774

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, August 25th, 1920 | N. 34

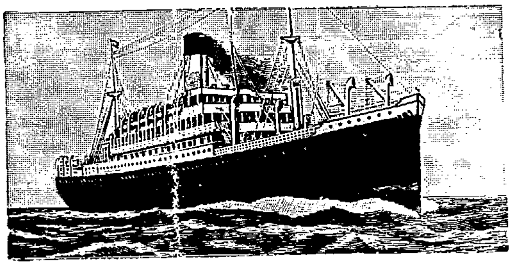
LAMPORT & HOLT LINE

Mail and Passenger Service Between

NEW YORK, BRAZIL AND RIVER PLATE

Oilburners building

No. 1	14 000 tons
No. 2	14,000 tons



"VAUBAN"	10,660 tons
"VESTRIS"	10,490 tons
"VASARI"	10,100 tons

also

"BYRON" & "TENNYSON"

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, NORTON, MEGAW & Co. Ltd., Praça Mauá

Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 34
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY — BRAZIL

NORWAY — RIVER PLATE

FOR EUROPE :—

RIO DE LA PLATA—ABOUT 11th AUGUST.
s.s. RIO DE JANEIRO—AUGUST/SEPTEMBER.

FOR RIVER PLATE :—

s.s. RIO DE JANEIRO—ABOUT 11th AUGUST.

For further particulars apply to :—

FREDRIK ENGELHART - Agent. - **Av. Rio Branco, 16, 1° Andar, Rio de Janeiro.**
Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

Regular Service between:—Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru. Sweden, Norway-North Pacific, and vice-versa.

FOR THE RIVER PLATE:

m.s. SUECIA, beginning of August; m.s. BALBOA, beginning of August; m.s. BUENOS AIRES, beginning of September. s.s. OSCAR FREDRIK, beginning of September.

For further particulars apply to the Agent:—

FOR SWEDEN AND NORWAY:

s.s. ANNIE JOHNSON, 1st half August; m.s. VALPARAISO, beginning September; m.s. BALBOA, 2nd half of September.

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, August 25th, 1920 | No. 34

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

TELLEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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

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.

DESEADO, Royal Mail, 29th August.
ARLANZA, Royal Mail, 29th August.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th August.
DESNA, Royal Mail, 2nd September.
GARONNA, Sud-Atlantique, Berdeaux, 3rd September.
HIGHLAND PIPER, Royal Mail, 3rd September.
FRISIA, Royal Holland Lloyd, Amsterdam, 8th September.
P. DI UDINE, Lloyd Sabaudo, Genoa, 9th Sept.
ANNIE JOHNSON, Johnson Line, Swedish Ports, 12th Sept.
ALMANZORA, Royal Mail, 12th September.
ASIE, Sud Atlantique, Bordeaux, 12th Sept.
RE VITTORIO, Italia-America, Genoa, 16th Sept.
HIGHLAND LOCH, Royal Mail, 25th September.
DEMERARA, Royal Mail, 28th September.
ANDES, Royal Mail, 29th September.

FOR THE UNITED STATES.

MARANGUAPE, Lloyd Brasileiro, Havana and N. Orleans, shortlyy
BENEVENTE, Lloyd Brasileiro, Barbados and Ne wYork, shortly
VAUBAN, Lamport and Holt, 27th August.
PANCRAS, Booth Line, New York, end of August
BYRON, Lamport and Holt, 3rd September.
CALLAO, Munson Line, 7th September.
VESTRIS, Lamport and Holt, 22nd September.
MARTHA WASHINGTON, Munson Line, 5th Oct.
TENNYSON, Lamport and Holt, 10th October.
HURON, Munson Line, 20th October.
VASARI, Lamport and Holt, 20tn October.

FOR RIVER PLATE AND PACIFIC.

ASIE, Sud Atlantique, 27th August.
BUENOS AIRES, Johnson Line, 28 Aug, Rio Grande, Plate, Chile
VESTRIS, Lamport and Holt, 29th August .
HIGHLAND LOCH, Royal Mail, 2nd September.
ZEELANDIA, Royal Holland Lloyd, 6th September.
DEMERARA, Royal Mail, 8th September.
MARTHA WASHINGTON, Munson Line, 16th September.
LUTETIA, Sud Atlantique, 17th September.
BRABANTIA, Royal Holland Lloyd, 18th September.
T. DI SAVOIA, Lloyd Sabaudo, 26th September.

SOUTH AFRICA AND THE EAST

PANAMA MARU, Osaka Shosen Kaisha, via Panama Canal, Sept
KAWACHI MARU, Nippon Yuson Kaisha, 2nd half September.

NOTES

DECREES.

Decree 14,302 of 12 August, 1920, authorises the Société Belge pour l'Exportation Industrielle to operate in the Republic.

Decree 14,306 of 14 August, 1920, recognises the Republic of Austria and its present Government.

Decree 14,307 of 17 August, 1920, approves the plans and estimates for cost of construction of storage buildings at the port of Santos.

Decree 14,260 of 15 August, 1920, authorises the Overseas Exporters (1919) Limited, with head office in Sheffield, England, to operate in the Republic.

The British Society. The newly formed Committee of the British Society wish to ask all those ladies and gentlemen who have not, so far, replied to the circular setting forth the aims and objects of the Society, to be good enough to study the question carefully, and then to send in their replies to the Hon. Secretary. The Committee feel strongly that a very large number of ladies and gentlemen, who have not yet replied, would become members if they gave the matter a little consideration. The men have, to a fair extent, come forward, but the ladies are, so far, hardly represented at all, and if the Society is to carry out the work it has set itself to do, the cooperation of the majority of the ladies of the community is indispensable. The Committee desire to clearly point out that the Society was formed to work in harmony with all existing local British institutions, and it will be their constant aim to avoid any waste of effort in competition or over-lapping. The Committe hope that everyone eligible for membership will send in his or her name to the Hon. Secretary.

The Committee, as at present constituted, consists of:—Mrs. A. Ilott, Mrs. E. Lloyd, Mrs. J. J. Wilson, Hon. Treasurer; Sir Alexander Mackenzie, Chairman; F. Dodd, Vice-Chairman; G. W. Norie, Hon. Secretary; T. Cross, J. A. Finlay, Col. H. Hale, Major G. Johnson, C. H. Lloyd, G. V. Long, S. L. F. McLauchlan, W. Troop and G. Whitson.

[The results so far obtained are not exactly encouraging—only 200 names out of a total of 1,000 eligible persons who received the invitation to join having replied. The indifference of British subjects here to such undertakings as the proposed British Society is proverbial, but we are of the opinion that such an institution is not only necessary, but may be of considerable benefit to the people who now—for no good reason—fail or forget to apply for membership. The war taught us to pull together, the same rule applies now.

Brazil is about to commemorate her 100th year of independence and the centenary celebrations will offer a unique opportunity to Britishers both commercially and socially that may never come again. A Frenchman once said that the British take their pleasures sadly—but that is not the case with the Brazilian, whose heart will burst with pride and joy in his centenary year—any mark of friendship and goodwill shown him by another nation he will cherish for ever. But if Britishers are to shine at all, coordination of patriotic effort will not only be necessary but essential, and what more representative body is fitted to carry out such a scheme than a British Society? We trust, therefore, that Britishers will bestir themselves and make an effort to carry the objects of the Society to a successful issue. The minimum subscription is 2$000 per month—an amount within the scope of all.]

United States Shipping Legislation. The Jones Shipping Act which became law on 5 June, and already mentioned in these columns, might, says the London "Times," hurt the susceptibilities of certain shipping interests. There is no "might" about it; it is certain that this Act will do a great deal of injury to shipping other than American. Open and fair competition have

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!...

FAÇAMOS O RECENSEAMENTO.

been Anglo-Saxon ideals for centuries, and under such conditions British prestige became honoured the world over, and British commerce and trade prospered against all odds.

Healthy competition on a fair field has resulted in the highest point of perfection being reached in the endeavour of one to better the other. But where competition is shut out by selfish laws for the exclusive right of one party, the fair field becomes contaminated with an unhealthy feeling.

It would seem infinitely better that British and American shipowners should work in harmony wherever practicable than indulge in ruinous competition. The world is large and there is ample room for every country to expand its trade on equitable lines.

In consequence of the war, the United States has suddenly found itself possessed of a formidable merchant marine. The growth was so rapid as to leave that country no time to organise a body of men with practical experience of steamship management. The building of so great a fleet of merchant vessels in so short a time was no doubt a splendid achievement and it is only fair that the U.S. should be much concerned to put to good use their great new merchant marine. The only means found by those directing American shipping, however, to protect the American merchant fleet was in drastic measures or legislation to handicap foreign competitors. American legislators are entitled to take measures to protect and encourage American trade and shipping and it is not up to outsiders to dictate to them.

It is with the object, we are convinced, of avoiding odious reprisals that the world and even Americans themselves should protest against such drastic and far-reaching measures. For reprisals will lead to antagonistic sentiment and even to a feeling akin to enmity—a truly deplorable state of things in these days of civilisation. The war, however, seems to have left its black mark very much in evidence, and as each of us lick our wounds and try to get over the effects of it, the more surly we become. And so all the world thinks naught but of himself and the devil take the hindmost. Recent events in Europe would seem to confirm this.

Since the United States has seen fit to shut foreign competition out of its ports, there is no remedy but for British shipping to work out its own salvation, though it is to be trusted it will not take the shape of reprisals, because such drastic mesares would only bring us to an unreal state of things and kill, perhaps, the probability of some better understanding in the not far distant future.

The British Empire is large, and the commerce between the U.K. and Dominions should stimulate British shipowners to keep a clean board.

The Central Railway Fuel Problem. In a speech made in Congress on 16th inst., Dr. Frontin asserted that most of the Brazilian Railways consumed wood with the exception of the Central Railway, which piled up the cost of fuel by using coal only.

Dr. Frontin advocated the use of wood on this railway and after eulogising his own past administration, furthermore asserted that the system he attempted to introduce had not been followed, adidng that by adopting wood the cost would correspond to only half that of coal.

In reply to this assertion, Dr. Assis Ribeiro, the actual Director of the Central Railway, presented the Minister of Public Works with his report on the subject, in which he pointed out the extent to which wood was being consumed on the Central, giving details as follows:—1913, 24,868 cubic metres; 1914, 80.634 c.m. or 5 per cent of total fuel consumed; 1915, more or less ditto; 1916, 212,195 c.m. or 11 per cent of total fuel consumed; 1917, 560.374 c.m. or 26 per cent ditto; 1918, 1.053.012 c.m. or 54 per cent ditto; 1919, 1.059.905 c.m. or 42 per cent ditto. Arrangements have been made this year for the acquisition of 1.100.000 c.m., which clearly shows that the present management is quite alive to the value of wood fuel.

Of all the locomotive depots, the only one which seldom uses wood is that of S. Diogo, whence the engines for the intermediate and express passenger trains to the interior are turned out, which alone consume 200 tons of coal per diem. The Suburban and Deodoro traffic consume oil fuel.

The wood from the State of Rio flats, continues the report, is of poor calorific value, 9 c.m. being equal to one ton of coal: thus 1,800 c.m. of wood would be required to give the equivalent of 200 tons of coal. Such a quantity of wood cannot be obtained within 300 kilometres of Rio. The daily consumption is equal to 54.000 c.m. per month or 648.000 c.m. per annum. The Central Railway management is making great efforts to acquire the largest possible amount of wood to be delivered in or around Belem for the goods train service. The transport of wood is, however, a heavy item of expense and occupies a considerable portion of the rolling stock. The difference in the cost of the supply of coal and wood is very marked, the coal contained in one 45 tons waggon is equivalent to 360 c.m. of good quality wood and to carry same requires 15 waggons. Besides, there is no timber at the most convenient points of the line and it is necessary to take in the loads outside the stations or on temporary sidings, which involves delay in the regular goods service, especially on the S. Paulo line, the traffic of which is being seriously hampered by wood loading.

The Central is making use of oil fuel more freely where it is convenient, all the suburban traffic and that of the short Deodoro branch is being run on oil. Steps are being taken to introduce the use of oil on the goods traffic as far as possible.

In 1918, when the price of coal rose, the Central had 70 locomotives burning oil, but in 1919 the consumption of oil had to be curtailed in consequence of the almost impossibility of obtaining this fuel. The use of wood mixed with coal is in daily use on the Palmyra to Lafayette, Entre Rios to Palmyra and Jacarehy north.

At the time graded Cardiff coal was used, the high efficiency of 3,219 kil.-tons per ton of coal consumed was attained. The percentage fell to 2,666 in 1908 when this coal was no longer graded, and again to 2,388 in 1910, owing to its substitution by American coal, and to 2,021 in 1911, 1,679 in 1912, rising to 1,875 in 1913 and steadily every year to 3.132 tons in 1918, but dropping again in 1919 to 3,089.

The last two years' results show almost the same efficiency as in the time when Cardiff coal was used.

Annually, continues the report, the Central Railway finds more difficulty in obtaining the necessary sleepers for normal maintenance of the line, which entails a progressive increase in cost. The forests in the proximity of the Railway are being exhausted to such an extent that within a few years sleepers will have to be acquired from long distances at a high cost. To alleviate this evil, the Central undertook the construction of a branch line towards Montes Claros, on the banks of the river Jequitahy, where there are extensive forests abounding with "Aroeira," one of the finest of Brazilian woods, admirably adapted for sleepers. Likewise the planting of eucalyptus trees has been commenced at the Mount Sinai farm, the property of the railway. This property has an acreage of 500 hectares and may furnish 60,000 sleepers per annum. One eucalyptus tree of 15 years is calculated to give six narrow guage sleepers, or 60,000 sleepers per 1,000 trees. One hectare will bear 1,600 trees; 5 per cent of the space will be useless as thinning is necessary, and 25 per cent in the tenth year. In the tenth year, therefore, the railway will have 800 trees per hectare, but to feed the branch line an area equal to 187.50 hectares or a little more than one third of the area of the farm is necessary. It is not possible to forest the whole area, as much of it is unsuitable for this purpose. A large area is likewise required for the sawmill, dwelling houses and experimental purposes.

The supply of broad guage sleepers would require an area of 5.000 hectares, which can be acquired at Barra de Pirahy and laid out according to an estimate of 14 June last. Further investigations are being made in order to determine the most suitable site for afforesting operations.

Cotton Growing Within the Empire. The Bulletin of the Federation of British Industries (July 19th) gives some interesting figures on the cotton growing industry within the British Empire. According to a paper on the subject read before the International Cotton Congress at Zurich by a member of the F.B.I., the production of cotton in Africa, though not extraordinary, has been real and continuous. Whereas in 1913 the British Cotton Growing Association claimed to have promoted in Africa the production of 64,900 bales of 400lbs each, in 1919 the corresponding figure was 71.780 bales. In 1902 the total output was only 325 bales. In 1918 West Africa contributed 12,170 bales, nearly all of which came from Nigeria. In East Africa, Uganda supplied 27.860 bales; British East Africa, 280 bales; Nyassaland and Rhodesia, 7,400 bales; South Africa, 457 bales. The Sudan contributed a further 17,040. These figures are the average for the five years, 1914 to 1918, with a total of 65.207. Egypt, of course, is outside the area dealt with by the British Cotton Growing Association.

In India, the Government Committee set up to enquire into the possibility of increasing the supply of this essential raw material has made many important recommendations, the bulk of which, it is understood, have been accepted by the Government of India.

The report of the Empire Cotton Growing Committee was published at the beginning of this year, and Mr. McConnel said he regarded it and the Indian report as landmarks in the campaign for the increase of cotton growing within the Empire. The Empire Cotton Growing Committee stated that members were convinced that it was possible for the British Empire to make good the world's shortage. Mr. McConnel pointed out that the development of the Empire resources for the production of cotton was dependent on:—(1) The acquisition of the necessary knowledge and the supply of men to apply that knowledge. (2) the establishment of efficient arrangements for (a) controlling the growing of cotton crops, and (b) marketing the crops when grown, so as to secure the best possible results for the growers.

These two reports had been accepted by the Governments to whom they were made and public opinion now recognised how essential it was for the well being of the whole community that more cotton should be grown within the Empire. This was particularly the case in Lancashire, where the report of the Empire Committee has been thoroughly approved. The suggestion made in the report with the greatest diffidence that a levy of 6d per bale on cotton used in Great Britain should be imposed to provide an annual sum of £100,000 for the purpose of promoting the development of cotton had been accepted and adopted by those who were capable of practically enforcing it. It had even been suggested that more money should have been asked for! The fact that the spinners of Lancashire have recognised the responsibilities of the trade for the growing of cotton was a matter of the highest importance.

A recent report from the Alexandria Produce Association represents the growing Egyptian crop as making good progress, says the London "Times," the plants being strong and healthy and showing only slight damage from worms. Production is increasing steadily year by year and this year the yield is expected to reach a quantity much in excess of what has been produced in any season since 1913-14.

The cotton production of the Empire, it will be observed, is increasing so rapidly that independence of outside supply will be but a matter of time—and not long at that. For this reason, although we advocate the Empire's self-support, we cannot let the opportunity pass without warning the Brazilian cotton industry of the danger that lies ahead.

The Dewdrop, the Rose and the Lady. The following postcard from Hamburg, addressed to the Editor of "Wileman's Brazilian Review," and received at the Rio offices of this paper, has been forwarded to the undersigned for remark:—

"Dear Sir,—Referring to a Mr. Dewdrop's utterances in the June eeditions of your paper regarding Kaiserism, Ireland, and so on, they remind one to a pig dancing in a rose garden; like most English, that man sees European things only from the narrow-minded, crooked, uneducated British standpoint; a thing, of course, can only be correctly judged by standing in its centre, and Germany is the centre and head of Europe, and not France, Belgium, Italy, etc., which are only the members, not to mention England which is the outcast of Europe and only feels well in society with Maoris, Niggers, Siks, Japs and the like gentlemen. The upper classes of England spurred by a kind fate (s/c) have grown arrogant, awful hypocrites and liars (Mr. Dewdrop and his likes from Fleet Street being a typical paragon of that set) and England urgently wants very hard strokes by fate (as Germany, owing to her unfortunate geographical situation—has had to undergo)—for many hundred years for bringing her down to a reasonable and sound understanding for the needs of the world generally. Mr. Dewdrop, you rob Europe—shame yourself.—Yours truly. Mrs. ——." (name not legible).

As I do not want you, Mr. Editor, to lie under the grevious imputation, implicitly conveyed, of being the "Mr. Dewdrop" so enthusiastically described in above prize prose poem, I hasten to confess that it is my habit to write for this Review articles signed "Dewdrop," "Areponga," etc.

For some reason or other—possibly the want of education above complained of—I have been unable to grasp the true inwardness of the above communication. As a practical solution of my difficulty, however, it is my intention, when I have time, to work the whole thing up into libretto for a light opera, having for its title the words which serve as a heading for this note: "The Dewdrop, the Rose, and the Lady." The "Pig" will of course figure as the "heavy villain" of the piece, and will appear in scenes representing the ravages perpetrated by him among the flowers; and, in the last act, as "dancing" to a mixture of French, English and Italian popular airs in the midst of the devastated "garden."

D. MacN.
(Sometimes called "Nicodemus Dewdrop.")

The European Crisis. The British Parliament has been prorogued as from 18th instant to 19th October.

Last week this column contained a well authenticated synopsis (telegraphed U.P., Washington), of the note addressed to the Italian Ambassador in above city, replying to his government's enquiry as to the attitude which the United States would assume in view of the Russo-Polish conflict.

Official information was then given that President Wilson would approve all the material support which the Allies intended to afford Poland, this assent being in conformity with the promise contained in above note's first clause: "That the United States would employ all the means at its disposal for the maintenance of Poland's territorial integrity and political independence."

According to the declarations of the British Prime Minister on 11th inst., the terms dictated by the Bolchevists in the proposal for an armistice and for negotiations of peace between the two combatents included: (a) the reduction of the Polish army to a maximum of 50,000 men; (b) general demobilisation within a month; (c) delivery to the Bolchevist commanders of all the arms in the possesion of the Poles, and (d) stoppage of all entries of war munitions into Poland, whencesoever proceeding.

Above are the terms which, it is stated, Mr. Lloyd George counselled the Poles to accept without cavil, (as who should say, like the wife in Sir Walter Scott's story: "Go up, Jock, and get hangit quietly, and dinna vex the laird!")

There was also a telegraphic rumour, apparently too absurd for belief, that the conditions further included a demand for the prompt surrender by them of General Wrangel to the Bolchis!

This situation afforded an obvious and irresistible opportunity for British and foreign (anti) labour associations to test the efficacy of their lately discovered panacea for all ills, political or other—their newly forged "Excalibur," the "direct action" strike.

France, it is remembered, refused to meet the Soviet delegates in London, either for discussion of a commercial modus vivendi or for any other purpose whatever, unless the latter could undertake that their government would accept all financial and other responsibilities incurred by former Russian governments. On the other hand, France recognised the government of General Wrangel, which North America demurred to as involving the dismemberment of Russia.

Meantime, the Poles, under the ban of the international anti-work associations, continued fighting, while the latter organised strikes to prevent their receiving assistance of any material kind. Messrs. Adamson and Gosling rushed post haste to France to endeavour to come to some such obstructive arrangement with the French workmen, but were incontinently packed off back to England, the French being too busy to attend to them. From their "colleagues" in Bohemia, Austria, Belgium, North America, Switzerland and other places came the most obliging offers to begin doing nothing with the same noble object in view.

Havas and other telegrams brought statements that Warsaw was surrounded and its surrender imminent. The Bolchevik commander was reported as announcing that the Soviet government would sign peace in Warsaw itself; with a (Polish) soviet government, supported by Polish workmen, armed and organised by the soviets, all in accordance with League principles! An idea which savoured strongly of Teutonic suggestion. In short, things were just then looking black for Poland.

The Poles said their French friends had advised them not to be in a hurry to sign any terms of peace whatever, either in Minsk, Pinsk, or anywhere else! Next we hear of the Bolchevists being held up. The defences round Warsaw, too strong for the Russian artillery, were being made more formidable still; and on 20th we are told that the general advance of the Polish counter offensive under President Pilsudiski continued, and Bolchevik prisoners were being taken by thousands. Some 30,000 to [illegible] of the Soviets army have been surrounded in Siedlitz and Brest-Litowsky. Paris telegrams, dated 21st, state that the Poles, whose success has been more marked from day to day, had taken [illegible] prisoners on Thursday (19th) and on 20th another 500.

According to a telegram (London, 21, U.P.), the Polish delegates at the second Minsk conference, read a declaration in which they say they will not cede anything compromising to their independence as a nation, nor allow any foreign interference in their internal affairs; and, on the other hand, have no intention or desire to infringe the territorial rights of Russia. They do not want war. The Russian delegates are now much more anxious to discuss reasonable terms of peace. Such discussion, it is stipulated, shall be carried on in Russian, Ukranian and Polish.

British Shipbuilding Supremacy Regained. The returns of Lloyd's Register of Shipping for the second quarter of the current year has several features of exceptional interest, the chief being the way in which the United Kingdom has regained her pre-war position of premier shipbuilding country of the world. American shipbuilding, however, has fallen to a considerable extent, with the result that, at the end of June last, work in hand in the U.K. was ahead of the U.S. by 1,473,000 tons. The time does not seem far ahead when the U.K. will again lead the world in output also.

The work of progress in the United Kingdom as compared with other countries on 30 June last was as follows (steam and sail):—

	Number	Gross tons
United Kingdom	941	3.578,153
British Dominions	115	268,799
Total, British Empire	1,056	3.846.952
United States	414	2,105 956
Holland	153	398,915
Italy (including Trieste)	163	353 914
France	95	265,302
Japan	56	254 260
Sweden	73	125,899
Denmark	62	118.439
Spain	33	101 432
Norway	64	87,579
China	7	29.859
Belgium	6	24.210
Portugal	6	3,500
Brazil	2	3,195
Greece	2	1,500
Total	2,195	7,720,904

The two Brazilian vessels have been finished and delivered since the compilation of Lloyd's statistics.

Of the total world's tonnage under construction on 30 June last, the British Empire accounted for 49.8 per cent, the United States for 28.5 per cent and the rest of the world for 21.7 per cent.

No figures are as yet available for Germany.

A large percentage of the above tonnage is of the liner and oil carrying type. Excluding vessels, the construction of which has not actually been commenced and all vessels of less than 100 tons. 4,930,340 tons of merchant shipping is being built under the inspection of surveyors of Lloyd's Shipping Register.

Of total British of 941 vessels, three are between 20,000 and 25,000 tons, 20 between 15,000 and 20,000 tons, 31 between 12,000 and 15,000 tons, 9 between 10,000 and 12,000 tons, 60 between 8,000 and 10,000 tons, 100 between 6,000 and 8,000 tons, 87 between 5,000 and 6,000 tons, 58 between 4,000 and 5,000 tons, 85 between 3,000 and 4,000 tons, 79 between 2,000 and 3,000 tons and 98 between 1,000 and 2,000 tons. Of same total, 895 vessels of 3,565,910 tons were steamers and 46 of 12,243 tons sailing craft.

Of total American of 414 vessels, 387 of 2,082.176 were steamers and 30 of 24,780 tons sailing craft.

European Budgets for 1920. (From Babson's Barometer Letter and Compositplot). It is idle to talk about deflation of currency, restoration of exchange or low commodity prices abroad, as long as the nations considered have to borrow money to pay their running expenses. Government loans necessitate additional currency issues and further inflation. The budgets now made up for fiscal year 1920 indicate that, excepting Great Britain, all of the larger European nations must borrow heavily to meet expenditures. Important items of the budgets of certain countries are given below. In studying these reports, clients should understand that the term "ordinary" expenditures indicates the usual running expenses of the government, while the term "extraordinary" expenditure refers to unusual expenses incidental to the war and other causes. Bear in mind also the depreciation in value of the currencies of the different nations. In presenting these reports, we have changed the various currencies into dollars at their nominal par value. This, however does not change the relation between expense and revenue, which is the important comparison. From time to time the budgets will doubtless be revised, but in a general way these reports indicate the financial condition of the various countries. If there is any error it is on the side of optimism rather than conservatism, as each government naturally wishes to make its budget appear as favourable as possible.

England.—For 1920 revenue is expected to exceed expenditure. Expenditure is estimated at $5.700,000,000; revenue at $6,800.000.000. Between De. 31, 1919 and June 30. 1920, the government debt decreased from $38,800.000.000 to $37.600,000.000.

France.—The expenditure planned for 1920-21 has been reduced. Instead of $9,500,000,000 originally proposed, the Cabinet has cut down the amount to $8.000,000,000, which is to be obtained as follows: Taxes. $3,430,000,000; sales of war supplies, $570,000,000; loan, $4,000,000.000. Government debt is thereby increased from $34,800.000,000 to $38,800,000,000.

Germany.—The 1920 budget is not yet ready, but its main features have been determined. It plans for an ordinary expenditure of $6,300,000,000. The revenue of the ordinary budget is $5,000,000,000. If the new taxes as passed. revenue and expenditure in the ordinary budget will balance. The Finance Minister fears, however, that the desired goal will not be attained this year. In addition to the ordinary government expenses above stated, Germany has huge extraordinary expenses to meet. Carrying out the Peace Treaty will take at least $1,150,000 000. while demobilization of the old army and navy, reparation for damage in street riots, and other items, will bring the total of these costs to at least $6,000,000,000. This sum will have to be raised largely by further borrowing. On April 30, 1920. the debt amounted to $46,000,000,000.

Austria.—The 1920 budget plans for an expenditure of $3,400,000,000, while the revenue does not exceed $1.300,000,000. Taxes are approaching the limit of the bearable. A sufficiently large cash credit in good money must be obtained.

Belgium.—The ordinary budget for 1920 plans for expenditure and revenue both amounting to $304,000,000. The total budget, however, shows a deficit of $950,000,000. which is to be made up by a new loan of that amount. The total government debt has increased from $4,200,000,000 to $5.600,000,000 since January 1, 1920.

Spain.—The budget allows for an expenditure of $460,000,000. Revenue is estimated at $350,000,000, which, however. probably has been over-estimated. The deficit, $110,000,000, will be met by new loans.

Portugal.—The budget sows a deficit of $118.000,000. The resources are, however, said to be large and the reserves of taxation practically untouched. The deficit is to be made up by new taxation.

Italy.—Total expenditures are estimated at $4,900,000,000. Revenue reaches only $2.900,000,000 it is hoped that the deficit may be made up by strict economies and various new taxes, although this does not seem probable. The national debt amounts to$18,000,000,000.

Sweden.—The budget estimates an expenditure of $223.000,000 and a frevenue of $178,000,000. It is proposed to draw $28,000,000 on Treasury funds, and raise income and property taxes.

Poland.—A budget for nine months of 1920 fiscal year estimates expenditure at $3,380,000.000. It is hoped that the amount can be raised as follows: Taxes $2.000,000,000; a new state loan of $690,000,000; a short term loan of $690.000.000.

Prices and Deflation. Barclays Bank (London) Monthly Review of July says:—"The feeling that the summit of high prices has been reached continues to depress certain markets and to exercise a restraining influence on buying. Even in the retail trade, there is evidence that purchases are being deferred for lower prices and that an inceasing number of buyers are, for the moment. refusing to purchase anything they can do without. On the other hand, sellers are not inclined to cut prices where this step can be avoided, and it results that in many markets quotations are nominal with little new business passing.

It is dangerous to dogmatise on the immediate future course of prices, but it is difficult to see anything in prevailing economic conditions, either at home or abroad, which justifies the assumption that a drastic and permanent fall in general prices is at hand. The primary causes for the consistent increase in prices

witnessed during the past six years were under-protection and that enormous expansion of credit which resulted from war finance. The proportion of purchasing power to goods available for purchase was greatly increased, with the consequence that the value of each unit of purchasing power decreased when expressed in terms of goods. As "money" was plentiful and goods were scarce, it was inevitable that in competing for the commodities they needed, individuals and Governments should bid one against the other and thus force prices higher and higher. The remedy for high prices is a reversal of the process which produced them. An ever-increasing ratio of money to goods produces ever-increasing prices, and similarly, a decreasing ratio of money to goods will result in decreasing prices. This operation involves increased production and contraction of credit, or, alternatively, an increase in the volume of production sufficient to more than offset any expansion of credit. It is also conceivable that prices might fall in response to a world-wide reduction in demand resulting from economy—compulsory or otherwise—or they might even fall coincidentally with a reduction in production, if simultaneously credit were contracted to an even greater degree than production was reduced. These two latter contingencies are, however, improbable, and it is reasonably certain that the fall, when it comes, will result from increased production, from contraction of credit, or from both factors working together. That being so, it would seem that whatever may happen in the case of isolated commodities, anything in the nature of a sudden, drastic and permanent decrease in the level of general prices is highly improbable. To increase production or to contract credit must, from the very nature of things, be a gradual process, and it follows that, over a period, the fall in general prices must also be gradual.

The danger we have to fear is the adoption of an extreme policy of deflation which, by attaching too much importance to the contraction of credit and too little to the commodity aspect of the problem, will prejudice production.

So long as we have a big balance of foreign indebtedness against this country, it should be an essential part of our policy to increase productivity and the ability to earn profits to the utmost of our power. If a period of slack trade should overtake us whilst our foreign debt remains outstanding, our position might become a very difficult one.

Hardman & Co. Agents for the Atlas Assurance Co., inform that, owing to an outbreak of fire, they have moved temporarily to Sala 18, 3rd floor, of the Jornal do Commercio Building, Avenida Rio Branco 117-119, telephone, Norte 5672.

REPORTS AND MEETINGS OF COMPANIES

South Brazilian. The report for the year ended Sept. 30, 1919, states that gross receipts of both undertakings have materially increased during year under review. Although on one hand rises in salares, cost of wood fuel and other materials have added somewhat heavily to expenses, on other hand, in consequence of increase in gross receipts, proportion of expenses to receipts is only slightly augmented, ratio of working expenses for combined enterprises being 63.85 p.c. for 1918-19, against 62.59 p.c. for 1917-18. After taking into account general expenses in Europe and interest on bank loans, tramways undertaking shows a loss for year amounting to £291, as against £656, while net revenue of light and power undertaking, after allowing for this loss, amounts to £15,751, as against £14,779.

Profits have been dealt with as follows:—Reorganisation expenses account, balance written off, £938; reserve for renewal of plant, etc., £3,493; depreciation fund, £5,702; interest on 18,649 second series debentures of £20 each at 4s or 10f. net per debenture, £3,728; add income tax at 6s in £, £1,598. As was the case in preceding years, debenture payment is being made free of all taxes and duties, but, directors state, this must not be deemed a precedent as regards future payments of interest.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Aug. 16 ...	13 25-32	13 21-32	—	4$893	2$642
Aug. 17 ...	13 5-8	13½	—	4$950	2$642
Aug. 18 ...	13 33-64	13 25-64	—	5$006	2$642
Aug. 19 ...	13 21-64	13 13-64	—	5$142	2$642
Aug. 20 ...	13 5-32	13 1-32	—	5$204	2$642
Aug. 21 ...	13 7-32	13 3-32	—	5$142	2$642
Average ...	13 7-16	13 5-16	—	5$056	2$642
Equivalent.	13.437500	13.312500	—	5$056	2$642

Monday, 16th August. The Bank of Brazil posted 13 13-16d. at the opening and later 13¾d. Other banks quoted 13 13-16d, with money for commercial bills at 13 7-8d. The market was heavy in the absence of bills and sagged to 13¾d bank and money for prompt bills at 13 13-16d. The New York-London rate came $3.64½ and Paris-London 50 to the £.

Tuesday, 17th August. The Bank of Brazil posted 13¾d. Other banks quoted 13 11-16d to 13¾d, with money for commercial bills at 13¾d. The market opened weak, the absence of bills and important remittances of dollars to cover coal imports caused rates to decline to 13½d bank and money at 13 5-8d. The New York-London rate came $3.64½ and Paris-London 50 to the £.

Wednesday, 18th August. The Bank of Brazil posted 13 9-16. Other banks quoted 13½d, with money for commercial bills at 13 5-8d. The market opened undecided and not much money was offering for bank paper. A little selling of futures firmed the market at one time, but rates closed at 13 7-16d bank and money for ready bills at 13½d. The Bank of Brazil lowered its rate during the day to 13½d. The New York-London rate came $3.64 and Paris-London 50.05 to the £.

Thursday, 19th August. The Bank of Brazil posted 13 3-8d. Other bansk quoted 13 3-8d, with money for commercial bills at 13½d. The market continued weak, there being no export bills offering here or in Santos. The market closed with banks drawing at 13 1-4d and buying ready bills at 13 5-16d. The New York-London rate came $3.60½ and Paris-London 50.20 to the £.

Friday, 20th August. The Bank of Brazil posted 13 3-16d. Other banks quoted 13 1-8 to 13 3-16d, with money for commercial bills at 13 5-16d. The market opened undecided, but there was still some taking during the forenoon and one or other bank bought at 13 3-16d. Later in the day coffee prices improved and some export bills were offered, business being done up to 13 7-16d for 60 days' delivery. New York-London rate came $3.61 and Paris-London 50.72.

Saturday, 21st August. The Bank of Brazil posted 13 7-32d. Other banks quoted 13 3-16d to 13 1-4d, with money for commercial bills at 13 7-16d. The market opened firm under the influence of a sharp rise in coffee. Before the close some banks were drawing at 13½d and quoted money for bills at 13 5-8d. The New York-London rate came $3.60½ and Paris-London 50.60 to the £.

Rio de Janeiro, 21st August, 1920.

	Bank of Brazil	Other banks
August 14th	13 7-8	13 13-16 to 13 7-8
August 21st	13 7-32	13 3-16 to 13½
Fall	21-32	21-32 to 3-8

The market was weak from Monday to Friday, but closed on Saturday firm, with drop of 3-8d to 21-32d as compared with the previous Saturday.

Coffee continues weak; bills are very scarce, in fact there is very little market business.

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	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40.478	223
Monthly average ...	5.143	118	336	48	80	433	398	118	21	52	6.747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4.254	137
Week ended 4 Aug...	837	30	184	—	—	—	165	15	—	—	1,231	176
Week ended 11 Aug.	1.138	32	3	—	—	41	102	36	12	—	1,364	195
Week ended 18 Aug.	519	125	—	—	1	4	4	1	—	—	654	93
1 to 18 August	2,005	157	3	—	1	45	125	40	12	—	2,388	133

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

The value of the thirteen leading exports from Rio and Santos for the week ended 18th August averaged only £93,000 per diem and for the current month to date £133,000, as against £137,000 for the whole of July and average of £223,000 for the first six months of the current year.

Some manganese bills are said to be offering, and, according to reports, some 60,000 to 70,000 tons of ore will be shipped during the month, of which 26,000 tons have already been cleared.

On Saturday, New York-London exchange came \$3.60½ to the £, as against \$3.66 on previous Saturday. The fall in the American exchange at this time of the year is seasonal. When the harvest season draws near preparations are made to pay for the grain and cotton which is shipped to Europe in the autumn and the consequent demand for dollars tends to bring about a fall in the value of sterling and other European currencies.

Erratum. On page 1184 of our issue of 18th August, in the Movement of Rio Exchange Banks, the Royal Bank of Canada was inadvertently included amongst banks with inter-bank deposits.

Money Market Quotations.

	21 Aug.'20	14 Aug.'20	21 Aug.'19
*Apolices unified, 1:000$ buyers.......	836$	890$	—
*Rio Municipal, 1906 buyers	176$	180$	—
*Ditto, 1917, buyers	173$	180$	—
*Bank of Brazil, buyers	—	262$	—
Brazil Funding, 1898, 5 per cent.....	70	68	93
Ditto, new, 1914	59	59	83
Conversion 1910, 4 per cent.	44	44	58
Ditto, 1908, 5 per cent	67½	67½	78
Federal District, 5 per cent	65½	65½	87
Brazil Railway	3¼	3¼	6½
Brazil Traction	47	47½	60½
Leopoldina Railway	34	33	36
S. Paulo Railway	153	151½	157
Dumont Coffee 7½% pref.	7 1-2	7 3-8	8¾
St. John dEl Rey Mining Ord.	15	15	18-6
Rio Flour Mills	61-3	62.6	91-3
London and Brazilian Bank	25¼	25¼	27¾
Royal Mail Ordinary	112	112	176
British War Loan, 1920-47 5%	85 1-4	84 7-8	94 3-8
Consols, 1½ per cent	46 1-4	46 1-8	51 5-8
French rent	57.00	—	61.50
Ditto, 5 per cent 1915	87.50	—	87.75
Ditto, 4 per cent 1915	71.45	—	71.65

*Closing of Rio Stock 9xchange.

	21 Aug. 1920	14 Aug. 1920	21 Aug. 1919
Exchange: N. York-London			
(Teleg.) dol, per £	3.60.25	3.65.00	4.15.00
Paris-London			
(sight) fcs per £	50.69	—	34.10.50
London pence	12 29-32/13d	13 1-2/13 19-32	14 1-16/14 5-32
Paris	$366— $375	$352— $358	$503— $509
Italy	$240— $250	$245— $250	$430— $440
Portugal	$950—1$030	$880— $950	1$980—2$010
New York	5$140—5$300	4$830—4$880	4$075—4$140
Switzerland ..	$870— $890	$815— $825	—
B. Aires, peso..	1$950—2$020	1$870—1$900	1$700—1$720
B. Aires, gold.	4$490—4$600	4$250—4$350	3$850—3$880
Spain	$780— $800	$740— $755	$783— $790
Montevideo .	4$490—4$670	4$250—4$480	4$120—4$150
Denmark ...	$780	$776	—
Norway	$780— $820	$770— $780	—
Sweden	1$080—1$100	1$020—1$030	—
Japan	2$750	2$570	—
Belgium	$395— $420	$380— $386	—
Holland (flr).	1$720—1$770	1$635—1$650	—
Austria	$050	$050	—
Hamburg ...	$106— $116	$107— $118	$210— $220
Value or £ sterling			
at sight rate.	18$028—18$199	17$258—17$375	—
Value 1 sovereign			
buyers	24$000	22$800	—
Discounts, London	6 5-8 %	6 3-4 %	3 5-8 %
Ditto, New York ..	8 %	8 %	4 3-16%
Do, Bank of England	7 %	7 %	5 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Aug. 14	947:000$	13 27/32	£ 54.625	£ 1.742.752
1919	Aug. 16	839:000$	14 3/16	£ 49.597	£ 1.207.855
Increase..	—	108.000$	—	£ 5.028	£ [illegible]
Decrease .	—	—	11/32		

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	August. 15	959:241$500	13 13/16	£55.206-6-11	1,472.584-12-4
1919	August. 17	608:449$600	14 3/16	£35.968-4-11	1.073,803-1-9
Increase....	–	350 721$900	–	£ 19 238-2-0	398,781-10 7
Decrease....	–	–	3/8	—	—

Comparison with corresponding week last year.—Differences of exchange, decrease, £950 14s 1d; meat, decrease, (107$200), £6 3s 5d; beans, decrease, (1:431$700), £82 7s 11d; other traffic, increase, (352:330$800), £20.277 7s 5d; net increase, £19238 2s.

COFFEE

Rio de Janeiro 21th August 1920.

Closing Quotations:—

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
August 14	11$700	11$200	9¼c	15¼c	13½c
August 21	11$100	10$800	—	—	—
Fall	—$600	—$400	—	—	—
Ditto, %	5.1	2.6	—	—	—

Options:—

	Rio	Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.
August 14 ...	11$850	8$875	9$100	8.98c	9.50c
August 21 ...	11$800	8$450	8$825	8.15c	8.90c
Fall	—$050	—$425	—$275	—0.83c	—0.60c
Ditto, %	0.4	4.8	3.0	9.2	6.3

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

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

THE SANTOS MARKET

Monday, 16th, August. The market opened quiet, with little business doing. August and Sept. were little quoted and without interest; there were sellers but no buyers for October options, some offers for December and fair movement in January options, with sales of 1,000 bags for each of the last two months. Other months were devoid of interest. The market closed unaltered, with rise of from $025 to $250 on Saturday's closing, and fair offers for December; March and later options were active, with plenty of buyers. The day's option sales totalled 33,000 bags. Spot ruled steady all day, with fair business at 11$ for old and 11$500 new coffees.

Tuesday, 17th August. The market opened quiet, with August well quoted and up, whilst Sept, Oct. and Nov, after a few offers, dropped slightly. Sellers and buyers for Dec. were active, but on buyers offering low prices, likewise for January, these months weakened and eventually dropped a few reis. March was well quoted by both buyers and sellers, but little business was done. Other months were dull. During the day sellers became very active, but buyers few, resulting in a drop in almost all months. The market closed weak, with fall of $050 to $375 as compared with the prtvious day's closing, with December options very active and sellers offering without finding buyers. Other months were dull, with plenty of sellers and no buyers. Spot ruled steady, with fair enquiry and quoted at 11$ for old and 11$500 for new coffees.

Wednesday, 18th August. The market opened weak, with some sales for August and Sept and large number of sellers offering freely, but buyers were scarce, resulting in a fall in these and Oct. and Nov. options. Dec. was very active, with sellers offering at any price at first call, resulting in fair business at the last call. Buyers appeared more courageous and made offers, thus preventing a big drop in this option. There was little doing in other options. Sellers continued to show great anxiety to do business during the best part of the day, but towards the close a few buyers appeared for October and November. The market closed steady, with fall of from $225 to $475 as compared with previous day's closing. December options were very active, with plenty of buyers and very good sales. Options closed weak, with little doing in sales and old coffees 1$ and new $500 reis down compared with the previous day's closing.

Thursday, 19th August. The market opened quiet, with August options not quoted, a little doing in Sept, and plenty of sellers, but very few buyers for Oct. and Nov. Buyers for Dec. options were very active, but offered $100 below quotations. Sellers, however, were shy at first, but on offering the price dropped $075, at which some sales were effected. There were plenty of buyers for March, but sellers were few. The market was very active throughout the day, Dec. being most sought after, closing firm with a fall of $250 in August, but rise of from $150 to $450 in all other options. Spot ruled steady, at 10$ for old and 11$ for new coffees.

Friday, 20th August. The market opened steady, with plenty of buyers for August and good sales. Dec. options were very active, with both buyers and sellers offering very freely. Sales were exceedingly good. There were also some buyers and sellers and some sales of May options. Other months were quiet. The market closed firm, with fair business in all options and buyers out in large numbers, but sellers somewhat shy, resulting in a rise of from $050 to $325 in all but Nov. options, which last closed unaltered. Spot ruled quiet, with fair sales at 10$ for old and 11$500 for new coffees.

Saturday, 21st August. The market optned steady, with plenty of buyers for August and Sept. options, but no sellers. Dec. was very active in offers, but as neither buyers or sellers could strike a medium, little or no business was done. Jan. and Feb. were not quoted and little was done in other options. The market closed with a rise of $100 in August, but fall of from $025 to $150 in Oct. to Jan, March and May options: Feb. and June being unaltered. Spot closed quiet, with few sales and quoted at 10$500 for old and 11$500 for new coffees.

The Santos coffee market was a little more active during the past week, with large sales of December options. The market opened on Monday, 16 August, on the rise, dropping on Tuesday and Wednesday, when options were weak, rising on Thursday and Friday, but dropping again on Saturday, closing weak, with 4s $400 or 2.6 per cent and Sept. and Dec. options $425 or 4.8 per cent and $275 or 3 per cent respectively under previous Saturday's closing prices. The erratic state of the market does not inspire confidence and what seemed to be a reaction from stagnation was but a temporary spurt.

Speculators are still very active, but in spite of the encouraging statistical position, the inability, so far, of the S. Paulo Government to put a curb on speculation, the market continues weak, no one caring to advance money in view of the uncertainty with regard to further failures. Dr. Padua Salles, a S. Paulo State Senator, however, seems to have found a happy solution for the coffee crisis in a bill introduced into Congress with the principal object of curbing speculation. Dr. Pandua Salles proposes that: (1) there should be only two calls per diem on ordinary working days and one on Saturdays; (2) that no coffee below 6s should be admitted to the option market; (3) limits sales of futures to double the official estimate of total output for any one crop.

Dr. Pandua Salles advocates the establishment of a Bank of Emission and Rediscount, the delay in the creation of which is a serious obstacle to the economic and financial development of the country in general and to coffee in particular.

If Dr. Salles' measures are adopted, especially with regard to the limitation of sales of futures, it would appear that coffee would find its own salvation unaided, but as an experiment in Europe proved that so soon as option transactions were limited or restricted, use was made of other markets, the only people who would benefit would be the telegraph companies. It is more or less certain that Santos speculators would use New York much in the same way as the home market were the Sautos option market handicapped.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the week ended August 21st, 1920.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
August	12$300	11$800	10$000	9$950
September	12$000	11$900	9$800	9$700
October	11$950	11$900	9$800	9$650
November	12$000	11$900	9$600	9$500
December	12$050	12$000	9$750	9$500
January	11$900	11$850	9$750	9$500
February	11$700	11$650	9$700	9$650
March	11$600	11$550	9$600	9$550

Total sales during the week of futures amounted to 436.000 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED AUGUST 19th AND FOR THE CROP FROM 1st JULY TO 19th AUGUST, 1920.

		Crop			Crop	Crop	Week ending	
	1919-20	1920-21	Inc. or Dec.		%	1919-20	1918-19	Aug. 19
United States	943,142	730,995	–	212,147	22.5	5,828,628	3,899,514	43,872
France	182,320	43,442	–	138,878	76.1	1,643,009	2,530,255	19,006
Cette (Switzerland)	—	—		—	—	—	74,286	—
Italy	132	109,771	+	109,639	100.0	539,232	595,977	119
Trieste and Ragusa	5,000	5,250	+	250	5.0	140,977	78,000	1,500
United Kingdom	14,725	4,006	–	10,719	72.8	72,672	214,882	2,500
Gib'tar, Malta, Barbad.	—	4,350	+	4,350	100.0	20,480	65,481	
Canada	500	—	–	500	100.0	13,450	20,400	—
South Africa	26,288	29,974	+	3,686	14.0	224,117	122,410	—
North Africa	18,925	7,503	–	11,422	60.3	123,777	36,213	200
Egypt	1,253	3,875	+	2,622	209.2	50,465	—	3,875
Belgium	145,058	17,099	–	127,959	88.2	302,629	366,643	10,849
Holland	27,994	21,385	–	6,609	23.6	189,566	92,147	3,751
Scandinavia	138,822	135,726	–	2,096	1.5	543,590	732,432	37,119
Spain	633	1,133	+	500	78.9	44,894	277,127	871
Portugal	15	1,637	+	1,622	100.0	11,023	387	
Plate and Pacific	70,918	60,838	–	10,080	14.2	305,439	407,592	6,885
Japan and East	2,500	—	–	2,500	100.0	5,107	558	—
Finland	—	250	+	250	100.0	11,269	56,610	—
Russia	—	—		—	—	1	5,500	—
Greece	5,000	500	–	4,500	90.0	15,250	75,175	250
Roumania	—	—		—	—	—	1,000	—
Bulgaria	—	—		—	—	—	500	—
Turkey	—	—		—	—	9,737	6,000	—
Germany	—	653	+	653	100.0	40,067	—	250
Total	1,583,225	1,178,337	–	404,838	25.6	10,135,379	9,659,089	131,047
Coastwise	11,065	26,464	+	15,399	139.1	220,020	200,095	1,366
Grand Total	1,594,290	1,204,851	–	389,439	—	10,355,399	9,859,184	132,413

Closing Prices of Santos Options, per 10 kilos:—

	16th	17th	18th	19th	20th	21st
August	8$800	8$750	8$425	8$175	8$400	8$500
September	9$000	8$750	8$300	8$450	8$550	8$450
October	9$050	8$750	8$350	8$600	8$675	8$575
November	9$225	8$850	8$400	8$700	8$700	8$675
December	9$175	8$800	8$575	8$825	8$975	8$825
January	9$250	8$875	8$600	8$850	8$950	8$900
February	9$200	8$975	8$650	8$850	8$950	8$950
March	9$300	8$975	8$500	8$950	9$000	8$875
April	9$300	8$975	8$675	8$850	8$900	8$900
May	9$300	8$975	8$550	8$875	9$000	8$975
June	9$300	8$975	8$575	8$850	8$950	8$950

Sales of futures at Santos were as follows:—August 14th, 11.000 bags; 16th, 33.000; 17th, 33,000; 18th, 68,000; 19th, 45.000; 20th, 70,000; 21st, 22,000; total, 282,000 bags.

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

	16th	17th	19th	20th	21st
S. Paulo	8.0	7.8	9.5	6.0	5.4
Santos	17.0	16.0	11.0	—	11.0
Iguape	15.0	14.2	11.0	13.0	11.0
Campinas	—	10.0	9.0	11.5	8.0
Ribeirao Preto	9.4	9.7	9.2	11.4	6.4
S. Carlos do Pinhal	3.1	5.0	6.2	6.0	5.0
Taubaté	13.2	12.4	11.5	10.4	7.7
Piracicaba	8.4	10.0	7.0	10.0	5.2
Agudos	4.0	3.5	—	4.0	3.0
Rio Claro	10.0	4.5	9.5	4.0	3.2
Brotas	—	9.8	6.8	—	5.0
Bragança	8.0	9.0	9.0	11.0	5.0
Franca	6.8	6.3	—	8.5	4.0
Avaré	6.0	4.0	5.2	3.2	2.6
Tatuhy	8.5	4.0	—	—	—
Igarapava	11.2	10.0	15.0	14.0	8.2
Itu	8.2	10.2	7.8	—	6.0
Faxina	10.0	4.0	9.0	3.2	8.0
Itararé	7.0	6.5	7.4	7.6	2.0
S. José do Rio Pardo	9.5	2.5	—	6.0	6.5
Botucatu'	6.4	—	—	9.2	5.0

Entries at the two ports—Rio and Santos—for the week ended 19th August show falling off of 26.968 bags or 7.8 per cent as compared with the previous week, of which 3,571 bags or 6.4 per cent at Rio and 23,397 bags or 8.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show an increase of 145,641 bags or 84.8 per cent, of which 10,060 bags or 23.7 per cent at Rio and 135,581 bags or 164.9 per cent at Santos.

For the crop to 19th August, entries at the two ports show increase of 629,752 bags or 58.2 per cent as compared with the corresponding period last crop, of which 42,137 bags or 13.1 per cent at Rio and 587,615 bags or 77.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 19th August were smaller, and amounted to 131,047 bags as against 269,303 for the previous week and 325,625 bags for the corresponding week last year, and their f.o.b. value £519.444, £1,138,484 and £2,377,230 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 138,256 bags or 51.3 per cent, accounted for by increase of 7,386 bags at Rio, but shrinkage of 145,642 bags at Santos.

Of total clearances at the two ports for the week of 131,047 bags, 44,861 bags or 34.2 per cent were cleared from Rio, and 86,186 bags or 65.8 per cent from Santos, 43,872 bags or 33.5 per cent going to the United States, 37,119 bags or 28.3 per cent to Scandinavia, 19,006 bags or 14.5 per cent to France, 10,849 bags or 8.3 per cent to Belgium, 6,885 bags or 5.2 per cent to the Plate, 3,875 bags or 2.9 per cent to Egypt, 3,751 bags or 2.9 per cent to Holland, 2,500 bags or 1.9 per cent to the United Kingdom,

1,500 bags or 1.1 per cent to Trieste, 871 bags or 0.7 per cent to Spain, 250 bags or 0.2 per cent each to Greece and Germany and 119 bags or 0.1 per cent to Italy.

For the crop, clearances overseas at the two ports fell off, and to 19 August show net shrinkage of 404,838 bags or 25.6 per cent, as against 17.1 per cent up to the previous Thursday.

Coastwise clearances at the two ports improved and to 19th August show increase of 15,399 bags or 139.1 per cent.

Shipments by Flag, 1st July to 19th August, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Aug. 19
British to U.S.	396.373	85.3			17,750
To Europe	35.151	7.6			19,605
Plate & Pacific	33,003	7.1			4,887
Total British			464,527	39.4	42,242
Other Flags—Japanese			182,146	15.4	—
Scandinavian			173.220	14.7	37,417
Italian			70,653	6.0	5,444
American			136.238	11.6	26,122
French			50,610	4.3	18,750
Brazilian			73,884	6.3	—
Dutch			24,895	2.1	1
Belgian			812	0.1	—
Spanish			1,402	0.1	1,071
Total			1,178,387	100.0	131,047

F.O.B. Value for the two ports for the week averaged £3.964 per bag, as against £4.227 for the previous week, and 4.437 for the crop to 19 August as against £7.140 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports were smaller, and amounted to 206.308 bags, as against 218,683 bags for the previous week, and 236,824 bags for the same week last year and their f.o.b value £817,805, £924,373 and £1,728,815 respectively.

Sales (declared) at the two ports were smaller, 128,773 bags, as against 133.859 bags for the previous week, and 85,636 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 19th August show increase of 108,454 bags, of which 7,820 bags at Rio and 100,634 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	378,867
Santos	1,679,132
Bahia	19,700
Total stocks at the three ports on 19th August, 1920	2,077,699
Ditto, 12th August, 1920	1,967,845
Ditto, 21st August, 1919	5,252,034

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
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
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
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,917	673	115	1,113

Havre:—

	Brazil 1920	Other 1920	Total 1920	Brazil 1919	Other 1919	Total 1919
2 Jan:	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
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
7 August	629	316	945	640	321	961
14 August	618	322	940	637	344	981
21 August	607	329	936	645	400	1,045

Quotations:

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No 7 Rs.	f.o.b. Cost Cents	C.&F Cents
(j) Dec. 6	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(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
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) April 5	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) May 8	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) June 5	15½	15 1-4	15.15	16$600	17.60	18.30
(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
(n) Aug. 7	14	10 1-4	9.19	12$400	11.95	12.45
(n) Aug. 14	13 21-32	9 1-4	8.64	11$800	11.55	12.10
(n) Aug. 21	13 5-16	8 1-4	8.15	11$700	10.75	11.30

(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.

Swiss Buying. The "Bulletin de Correspondence" of Havre, of 20 July says that the sharp rise during the early part of the week ended 17 July was caused by Swiss buying, said to be for German account, which seemed to indicate Germany becoming a large buyer of coffee. This idea, however, was later dissipated, resulting in a reaction by the end of the week to the previous level. Switzerland, says the Bulletin, requires coffee for her own consumption, and her entry into the Havre market as a buyer was due to the facilities which Havre offered for the supply of her requirements at advantageous terms.

It is not likely that Germany will be a large buyer of coffee for some time to come, as the German Government is intent on keeping this commodity out of German reach as long as possible. Small quantities may find their way there, but even were there no restrictions, the depreciated mark alone would act as the stumbling block to importation of coffee.

The general opinion, continues the Bulletin, that the increase in American consumption, specially due to prohibition, would seem somewhat premature, seeing that there are certain factors which seem to destroy this argument. From 1 April to 30 June last, for example, deliveries in the United States amounted to only 2,322,000 bags, as against 2,897,000 in 1919, or a shrinkage in three months of 575,000 bags, to which must be added a further 100,000 bags for July. It appears, continues the Bulletin, that the Americans, as well as other consumers, were afraid of a shortage of coffee during the 1919-20 crop, and in doubt as to whether prices would rise still further, bought far beyond their requirements.

A similar situation was witnessed in France, where June deliveries were 367.000 bags below those of last year. From this it will be gathered that the consumption in the previous year was highly exaggerated. It is likewise possible that consumption is being sacrificed by too moderate imports, but, in the meantime, producing countries are accumulating stocks and speculating.

The arguments of the Bulletin seem feasible enough, but all factors seem to point to increased consumption in the United States. The shinkage in the deliveries mentioned above might have been the result of bear speculation, manipulated by New York wirepullers, so much in evidence lately.

It is only natural that the U.S. consumer should wish—now that coffee has become a prime necessity to them—to see lower prices, and with that end in view, buy from hand to mouth, bear for all they are worth, and then buy heavily in a slumped market. What we are witnessing here at present would seem to point to these tactics.

Clearances to Finland. Certain shippers have drawn our attention to discrepancies in our crop statistics of clearances to Finland and Russia during the seasons 1918-19 and 1919-20.

In our issue of 11th inst, in Crop Clearances by Destination, exports to Finland and Russia appeared as follows:—

	Crop 1919-20	Crop 1918-19
Finland	3,750	—
Russia	7,520	62,110
Total	11,270	62.110

On page 1.144 of same issue these clearances were all included in exports to Russia, in consequence, as we explained, to shipments to Finland previous to 1919 not being officially discriminated. The Finnish Transoceanic Trading Co. and Mr. Eetu Aaltio inform, however, that the greater part of the above coffee was shipped direct to Finland, and on careful enquiry, we find that that is the case.

The rectification, for which we are grateful, as it is our desire to paint a faithful picture of the coffee movement, modifies the statistics of exports to those two countries as follows:—

	Crop 1919-20	Crop 1918-19
Finland	11,269	56,610
Russia	1	5,500
Total	11,270	62.110

For the new crop, clearances for Finland will be discriminated week by week in crop statistics.

THE 1920-1921 CROP.

Report of Mr. Arthur Diederichsen, of the S. Paulo Agricultural Society, on the prospects of the current crop:—

Contrary to various estimates published (including the official estimate of the Secretary of Agriculture, which gave the probable arrivals at Santos as 8,618,000 bags), we intentionally delayed submitting our result in order to be able to speak with greater certainty, after verifying the crop yield in the fields, as well as the yield after cleaning..

In spite of the satisfactory and regular rainfalls during the months in which the development of the bean took place, the weight is nevertheless not so favourable as might have been expected, having varied in the different zones, and even in the beds in each fazenda.

The poor yield is principally found in districts where the plantations had not suffered to a great extent by the frost in 1918. The apparent damage on those plantations was not great, but the trees have been weakened by the cold, with a consequent lack of weight in the bean.

It was in the fields, however, that the greatest differentiation was noted. Everybody started harvesting the crop; first of all, the large p'antations—those most affected by the frost—where there was expected to be a good yield as regards quantity. On reaching, however, the plantations where the trees budded from the trunk, it was to general consternation found that in many cases the yield did not reach 5 arrobas per 1.000 trees, and that the average did not exceed 10 arrobas. As a matter of fact, the generally accepted yield was from 20 to 30 arrobas per 1,000 trees, this being calculated on the basis of more than 250 million trees.

We must attribute this to our disaccord with the official calculation, as published by the Secretary of Agriculture (S. Paulo.)

The heaviest yielding zone of S. Paulo is to be found on the right bank of the Mogyana, where the frost caused but little damage and where the estates are showing a good crop—not to be found in zones where the damage done by the cold was considerable.

Taking the present S. Paulo crop as approximately 7½ million bags, plus the tributory coffee of the port of Santos, say, in all, 8 millions—leaving out fractions—a repetition of what has happened in the past two years would appear improbable, namely, Rio coffees finding their way to our market. On the contrary, when things become more normal, it is possible that the figure adopted may undergo a slight reduction in favour of the Rio market, as happened formerly, when certain S. Paulo and Minas coffees chose for preference that port as an outlet.

In conclusion, we wish to draw attention to the shortage which generally exists of field labourers, resulting in inefficient treatment being devoted to a large part of the State, which fact cannot be expected to reflect favourably on our production.

At the same meeting, Dr. Francisco Ferreira Ramos, dealing with the coffee situation and referring to the crop, stated that he was for some time in the interior of the State, when he followed the operations, and could affirm without fear of contradiction that, from the valley of the Rio Grande to those of the Rio Pardo and Mogy (the towns of Igarapava, França, Bataiaes, Jardinopolis, Orlandia, Ituverava, Ribeirão Preto, Sertaozinho, Cravinnos, S. Simão, etc.) in spite of the enormous shortage of hands, the crop is well advanced.

The fact is that the weather has been favourable, and the trees (due to the frost of 1918) are easily picked. He adds that the crop in the zones mentioned is not up to what was expected. As is known, the trees which produce the present crop are on high-standing land and the least affected by the frost. They are less developed, and look smaller in the shrub.

The quality of the bean is good, though a considerable quantity of whithered beans is being picked from the trees most effected by the frost. On this account, the yield of coffee in the cleaned condition is not as great as was expected.

On the other hand, the production of the other States of Brazil, as also that of other producing countries, will be less than that of last year, so that the world's production for the campaign of 1920 to 1921 will not be very different from that of 1919 to 1920, which was more or less 15.200,000 bags.

As the 1920-21 consumption should be over 18,000,000 bags, in view of the fact that the consumption in the preceding year was 18,500,000 bags, with a tendency to increase in the United States, the visible supply of the world in July, 1921, will be less than in July last, our estimate of which in Feb, 1919, was 6,500,000, the actual figure being 6,700,000 bags, says Dr. Ferreira Ramos.

This supply will only be greater in the case of prices rising considerably. . Now, when the production of a commodity is less than the consumption, Dr. Ramos adds, it cannot be taken as an indication of a fall in price. There is, further, the fact that, to anyone who cares to study the progress of coffee production during the last 20 years, it is obvious that the average coffee production from 1922 will be less than the average production in years previous to the frost of 1918.

The present drop in the price of coffee, therefore, can only be attributed to certain circumstances known to economists, among them being the scarcity of funds (in S. Paulo alone some 140,000 contos of reis left for the Union in 5 months); urgent needs of the producer for raising money for dealing with the crop; and other obligations, while the consumer abroad is resting. This state of affairs is merely temporary, and a reaction is bound to set in. In the meanwhile the drop in the value of the produce enables the bears to strengthen their position at the expense of the producer. It is therefore the duty of those in power to seek a means of protecting the producer, and to put into circulation the necessary funds, with a view to putting transactions on a normal footing, and easing the credit operations of the producer. Included in the methods to be adopted should certainly be the establishment of a bank for emissions and rediscounts, for which during the past two years the society has been appealing. He asks, therefore, that representations be made to the Union with a view to credit institutions being supplied with the necessary funds, his measure being operative until such time as the "Bank of Emission and Rediscounts" be established, the delay in the formation of which is acting as a serious obstacle in the way of the economic and financial development of the country.

—Extracts from circular of Minford, Lueder & Co. 23 July:— We report a very unsettled market, prices being very irregular and nominal, with the exception of Bourbons having desirable cup merit, and which command good premiums., and are scarce. Prices for Rios are governed by the quotation of July on the Exchange, and the Rio stock is now controlled by the interest that has received the July deliveries. Shipping facilities from New York for Coffee ar now normal, and the accumulations disposed of. The receipts in Brazil are fairly good but so far show but little increase of Stocks. The deliveries of Brazil Coffees in the United States are very good. There is little change in the visible supply of Brazil Coffee for the United States, which is now 1,493.544 bags, against 1,100,342 bags last year and 2,049,838 bags two years ago. There is little we can write this week that is new or that will enlighten the trade in accounting for the present depression in the coffee markets. The same conditions exist in several other food commodities, such as rice, spices and tea, but these products are in large supply with promising crops ahead. Now it can be accepted as a fact that the 1920-21 crops of Coffee certainly will not exceed consumption, also that nowhere, either in consuming or producing countries, are there excessive stocks. Plesent prices are the lowest since November, 1918, and average from 3 to 5 cents below those existing during the last week of December, 1918, the time when the Coffee Exchange reopened for trading. At that time the world's visible supply was estimated at 12,500,000 bags, at present it is about 6,700,000 bags. A very unusual and unnatural feature in the Brazil markets is the urgent pressure on the part of some exporters to force sales, although experience shows that our Importers seldom buy freely when the primary market shows a declining tendency. Generally the Brazilians quickly avail themselves of the slightest pretext to stimulate prices, but it would appear as if at present there were strong interests opposed to each other, one in favour, and one against the market, with the result, so far, greatly in favour of those on the bear side. Reports from the largest Coffee producing center, the State of S. Paulo is, «That it is enjoying the most prosperous period in its history, that money is plentiful, and collection good,» so the decline there cannot be owing to financial reasons. However, our market is in a rather demoralized state, from which no lasting recovery can be expected until the Brazil Markets complete their liquidaand by their action show confidence in the future. It is the opinion of many good judgues of the Market, that present values are below what they will average during the present crop year,, and very much higher prices are amnog the possibilities. During the week the price of Rio 7s in Rio has dclined 750 Rs. Santos is not quoted. Rio Exchange on London has declined 7/16 pence and Dollar Exchange has advanced 270 Rs.

Cost and Freight.—There has been a sharp deline in firm offers for Santos, and they look very cheap in comparison with spot prices. The cheapest offering are from Exporters who actually own spot stocks, and there is a wide difference in tenders from different shippers.

Deliveries of Brazil Coffee in the United States for the 22 days of July are 410,671 bags, against 306.923 bags in June and 377,745 bags in July last year.

Milds.—The demand on the spot is very light. Jobbers are not inclined to make bids, and Importers refuse to show their hands in reponse to bids for small lots. There is a good amount of sales previously made to arrive, at prices above those obtainable now, which has an influence on spot offerings by Importers. Both the arrivals and deliveries are smaller, and fair amount from our spot stock is being exported to Europe, mostly to Havre and not including transhipments, amount to 13,000 bags, probably mostly Jamaica and Hayti Coffees. Prices of Mild Coffees are still relatively cheap in comparison with Santos. The arrivals between July 1st and 19th in the United States are 198,437, and the deliveries 141.579 bags. The stocks in public warehouses in the United States on July 19th were 781,304 bags, against 462,719 last year.

Coffee Futures.—It has been a very disheartening week for the Longs. At the lowest point the decline since July 1st was from 148 to 190 points and about 375 to 400 points below the prices of December, 1918, when trading was renewed on the Exchange. Today, the market closed at from 41 to 56 points decline from last Friday's close, a recovery of 31 to 63 points from the lowest of the week. The Santos future market has been weak, is today firmer, and for the week shows a decline of 75 Reis to 25 reis advance. The price of the July option is at a premium of about 100 points over September. Naturally such a premium has forced large July deliveries which up to the present amount to 126.000 bags. Most of the deliveries have been of Rio and Victoria Coffees, and a few were of Santos and Milds. Apparently there still remains a considerable interest to be liquidated and the premium may become grater. The result of these large deliveries is that the bulk of the stock of coffee that can be delivered except at a considerable loss, is now controlled by one interest. The cheapest Santos offers would cost laid down in Store in New York, 3 1/4c above, and the cheapest Rio or Victoria 3/4c above the present price of September, which is the lowest priced future month. It is impossible to tell the extent existing in the market and opinions differ as to whether the speculative short interest is large or not, that there is a large amount of Coffee sold against, as a hedge, is conceded, and a change of sentiment would bring a sharp and rapid advance. Present prices begin to be attractive, and while it is believed that no permanent recovery can be expected until confidence is displayed by the Brazil dealers, the query arises whether Coffee is not a good investment, and if this is so, the cheapest place to purchase is on the New York Coffee Exchange by buying the distant months, and thus save the carrying charges that are required when the actual coffee is taken.

Crop Statistics

CLEARANCES OVERSEAS BY SHIPPERS.—IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	CROP 1919-20	1918-19	1917-18	1916-17	1915-16
British	**682,316**	**1,175,138**	—	**1,857,454**	**1,475,870**	**1,376,811**	**1,867,495**	**2,769,053**
E. Johnston & Co.	410,819	281,010	—	691,829	726,967	662,714	550,246	707,751
Naumann Gepp & Co.	—	814,848	—	814,848	368,719	313,723	663,069	986,805
McKinlay & Co.	171,581	—	—	171,581	123,254	159,339	161,623	293,896
Norton Megaw & Co.	98,796	—	—	98,796	73,644	100,247	96,608	274,387
S. Paulo Coffee Estates	—	—	—	—	—	—	—	14,201
Santos Coffee Co.	—	—	—	—	77,700	71,561	241,490	423,025
H. J. G. Groeneveld & Co.	—	—	—	—	9,000	21,300	7,818	—
Geo. W. Ennor	—	150	—	150	5,400	12,596	69,387	53,634
Atlas Coffee Co.	—	—	—	—	—	11,750	31,237	975
F. S. Hampshire & Co.	—	16,303	—	16,303	43,512	10,706	39,005	—
Hardman & Co.	1,120	—	—	1,120	600	12,575	1,455	1,129
Brazilian Warrant Co.	—	2	—	2	—	300	5,500	9,250
P. S. Nicolson & Co.	—	—	—	—	—	—	57	4,000
Harold Cross	—	54,825	—	54,825	47,094	—	—	—
The Brrazilian Trading Co.	—	8,000	—	8,000	—	—	—	—
American	**570,220**	**1,561,929**	**136,088**	**2,268,237**	**2,084,076**	**3,350,153**	**4,311,891**	**3,676,641**
Hard, Rand & Co.	296,625	397,202	68,700	762,527	660,823	902,237	1,107,323	1,500,664
J. Aron & Co.	—	308,005	—	308,005	292,154	668,167	525,513	359,186
Arbuckle & Co.	4,200	397,188	67,388	468,776	496,845	618,199	529,235	749,463
Grace & Co.	134,844	153,062	—	287,906	284,896	422,438	988,351	-
Leon Israel & Co.	111,728	261,771	—	373,499	300,950	414,364	657,199	548,969
Levy & Co.	—	—	—	—	10,830	244,993	460,700	422,280
McLaughlin & Co.	17,823	41,201	—	59,024	37,578	66,205	88,545	96,129
Pan American Hide Co.	—	—	—	—	—	13,550	9,025	—
The National City Bank	5,000	—	—	5,000	—	—	—	—
American Coffee Corp.	—	3,500	—	3,500	—	—	—	—
French	**39,883**	**315,904**	—	**355,787**	**364,038**	**262,761**	**488,446**	**766,009**
Louis Boher & Co.	39,883	23,850	—	63,733	24,100	98,519	171,645	277,306
Société Franco-Brésilienne	—	29,559	—	29,559	40,399	85,865	243,590	377,497
Baccarat & Co.	—	84,797	—	84,797	49,439	74,656	44,811	—
Karl Valais	—	—	—	—	—	2,500	25,000	36,000
Société Succ.-Brésilienne	—	688	—	688	40,399	1,221	700	4,692
A. Baccarat	—	—	—	—	—	—	2,700	37,809
Pierre Pradez & Co.	—	—	—	—	—	—	—	32,705
De la Cour & Co.	—	126,200	—	126,200	80,190	—	—	—
Maurice Block & Lepeltier	—	50,810	—	50,810	10,000	—	—	—
Ravitaillement Française	—	—	—	—	159,910	—	—	—
Brazilian and Portuguese	**557,093**	**3,808,465**	**230,600**	**4,596,158**	**5,319,526**	**4,034,576**	**3,752,203**	**5,113,881**
Rodrigues Alves Toledo & Co.	—	1,074,214	—	1,074,214	773,714	998,251	648,318	841,735
Cia. Prado Chaves	—	465,157	—	465,157	2,226,766	739,424	525,390	576,557
S. A. Michaelsen Wright	—	204,219	—	204,219	175,120	306,669	353,279	455,962
Pinto & Co.	169,422	—	—	169,422	119,708	229,452	197,737	282,209
Cia. Atlantica de Café	—	—	—	—	33,642	179,277	—	—
Vivacqua & Irmãos	2,000	—	130,250	132,250	107,940	155,337	85,500	85,250
Cia. Leme Ferreira	18,507	50,350	—	68,857	145,829	123,690	129,248	137,885
A. G. Fontes	—	—	—	—	—	100,945	31,250	—
Jorge B. Pires	—	6,500	—	6,500	—	—	—	—
J C. Mello & Co.	—	455,430	—	455,430	124,868	97,390	173,644	365
Leite Santos & Co.	—	9,320	—	9,320	17,185	96,651	75,637	249,110
Nicac & Co.	—	**114,491**	—	114,491	235,770	98,011	190,601	289,919
João Osorio & Co.	—	81,878	—	81,878	97,091	90,567	212,619	86,184
Whitaker Brotero & Co.	—	43,902	—	43,902	147,872	89,755	120,439	300,185
Castro Silva & Co.	96,791	—	—	96,791	41,752	83,347	73,423	122,369
Raphael Sampaio & Co.	—	39,471	—	39,471	25,855	63,488	278,093	135,359
Prado Ferreira & Co.	—	25,297	—	25,297	55,837	62,773	32,099	179,069
Cruz Sobrinhos & Co.	500	—	48,500	49,000	36,710	56,250	38,270	67,956
Freitas Lima Nogueira & Co.	—	153,078	—	153,078	60,435	53,705	33,563	13,721
Malta (S. A. Casa)	—	130,714	—	130,714	30,650	53,600	133,548	321,483
Silva Ferreira & Co.	—	177,009	—	177,009	130,164	51,210	33,315	—
E. G. Fontes & Co.	102,725	—	—	102,725	103,426	45,000	—	—
Souza Queiroz Lins & Co.	—	11,440	—	11,440	28,877	34,369	46,241	18,910

	Rio	Santos	Victoria	CROP 1919-20	1918-19	1917-18	1916-17	1915-16
J. de Almeida Cardia & Co. ...	—	3,501	—	3,501	54,866	31,447	26,966	28,011
Roberto do Couto & Co.	12,250	—	—	12,250	15.000	28,050	17,303	—
Villas Boas & Co.	—	—	—	—	1.098	25,402	13,319	2,521
Toledo Assumpção & Co.	—	11,501	—	11,501	11,703	15,175	26,300	18,500
S. L. Industrial e Commercial.	—	—	—	—	—	12,000	—	—
A. Prado & Co.	—	—	51,850	51,850	24.571	18,000	21,500	28,500
Cia. Geral Commercial	501	34,000	—	34,501	23,594	10,687	—	—
Pascual Gomes & Co.	—	—	—	—	52,125	10,007	—	—
João Siqueira & Co.	—	7,881	—	7,881	41.518	9,922	—	—
Francisco Tenorio & Co.	—	3,058	—	3,058	4,067	6,575	34,785	28,361
Antunes dos Santos & Co. ...	—	5,334	—	5,334	139	7.812	7,289	—
Pinheiro & Ladeira	—	—	—	—	1,500	7,500	38,940	72,762
Sequeira & Co.	3,100	—	—	3,100	6,445	6.350	3,573	1,570
A. Froes & Co.	—	—	—	—	—	5,048	—	—
Luciano Rodrigues Bravo ...	—	22,842	—	22,842	—	—	—	—
Arthur Garcia	—	—	—	—	101	5,553	—	—
Venancio de Faria & Irmão ...	—	—	—	—	—	2,323	2,230	—
Costa & Ribeiro	28,000	—	—	28.000	11,000	—	—	—
Zenha Ramos & Co	1,007	—	—	1,007	802	817	921	179
Andrade Junqueira & Co.	—	29,163	—	29,163	5,324	1,760	—	—
Comp. Comm. de S. Paulo....	—	5,251	—	5,251	507	2,577	—	—
H. Barcellos	20,167	—	—	20,167	12.603	1,630	—	—
Meirelles Zamith & Co.	500	—	—	500	2,885	1,500	—	—
A. Brasil Froes & Co.	—	—	—	—	167	598	—	—
J Jorge de Figueiredo & Co.	—	1,615	—	1,615	—	205	6,297	2,596
Cia. Paulista Armazens Geraes	—	—	—	—	4	200	955	798
Monarcha & Pinto	—	—	—	—	500	425	—	—
Milhomens & Co.	—	—	—	—	—	273	1,413	4,704
Ribas Hermanos	—	—	—	—	258	421	259	—
Troncoso Herrmanos & Co.	—	—	—	—	1.251	158	—	2,566
A. do Amaral	—	—	—	—	5,000	—	95,781	32,718
Comp. Nacional de Café	—	—	—	—	—	—	9,938	68,005
G. Jorge de Oliveira	—	—	—	—	—	—	1.125	—
Luiz S. Ferreira & Co.	—	—	—	—	—	—	500	—
Ag. G. Coop. Minas Geraes....	—	—	—	—	—	—	400	40,853
De Lamare Faria	500	—	—	500	—	—	125	—
J. Procopio Irmãos & Co. ...	—	—	—	—	—	—	25	677
F. Machado (S. A.)	15,494	—	—	15,494	—	—	3	1,875
J. Germano Ferreira & Co. ...	—	—	—	—	—	—	2,000	8,880
Dias Garcia & Co.	—	—	—	—	—	—	—	203.041
M. da Costa Almeida & Co. ...	—	—	—	—	—	—	—	95,401
Neri & Co.	—	24,319	—	24.319	—	—	—	—
Soares Camargo	—	5,137	—	5,137	—	—	—	—
Americo Ney & Co.	—	—	—	—	3,000	—	—	—
A. Ferreira & Co.	—	27,301	—	27,301	4,000	—	—	—
Carlos Blank	10,808	—	—	10.808	1,500	—	—	—
Cerquinho Rinaldi & Co.	—	33,500	—	33,500	250	—	—	1.539
Comp, Exp. Santos e Rio......	—	70,003	—	70,003	6,000	—	—	—
Cia. Paulista de Exportação ...	—	138,586	—	138,586	9,000	—	—	—
Lee & Vilella	—	—	—	—	300	—	—	—
Magalhães & Co.	—	—	—	—	5,143	—	—	—
Paulo Schinz	—	—	—	—	7,460	—	—	—
Pinto Lopes & Co.	32,100	—	—	32.100	23,000	—	—	—
Sidney Cox	38,800	—	—	38,800	24,322	13,000	—	—
Coop. Minas Geraes	—	—	—	—	—	—	—	750
A. C. Prado	—	—	—	—	—	—	—	100
Aguirra & Co.	—	—	—	—	—	—	—	100
Antonio Ribas	—	—	—	—	—	—	—	929
Comp. Commercial	501	34,000	—	34,501	—	—	29,000	134.698
D'Orey & Co.	—	—	—	—	—	—	42	2,531
Ernesto Whitaker & Co......	—	—	—	—	—	—	—	106 617
Banco Commercio e Industria	—	94,122	—	94,122	—	—	—	—
Galeno Gomes & Co.	—	—	—	—	—	—	—	55,877
Soc. Anonyma Levy	—	183,361	—	183,361	238,532	—	—	—
Queiroz F. Azevedo & Co. ...	—	—	—	—	—	—	—	500
Cia. Central Armazens Geraes.	—	—	—	—	—	—	—	3,500
Almeida Cardia, Abreu & Co.	—	9,641	—	9,641	—	—	—	—
Serafim Oliveira	3,420	—	—	3,420	—	—	—	—
Marques Valle & Co.	—	2,129	—	2,129	—	—	—	—
Cunha Bueno Netto	—	19,750	—	19,750	—	—	—	—

	Rio	Santos	Victoria	CROP 1919-20	1918-19	1917-18	1916-17	1915-16
Italian	**60,410**	**302,724**	.. —	**363,134**	**309,181**	**491,960**	**678,781**	**458,111**
Picone & Co.	—	—	—	—	4,850	211,967	275,590	157,870
Carlos Pareto & Co.	60,410	—	—	60,410	73,179	117.750	61,031	78,111
Eneas Malagutti & Co.	—	23,985	—	23,985	25,000	56,441	90,560	50,500
S. A. Martinelli	—	36	—	36	71.364	44,643	121,515	80,249
Ind. R. F. Matarazzo	—	14,755	—	14,755	7,224	38,559	106,658	45,769
J. B. Suracchio	—	—	—	—	—	—	—	3,121
Belli & Co.	—	2	—	2	360	6,039	2 639	4,602
Pacual Barberis	—	—	—	—	—	—	—	2,792
Comp. Puglisi	—	120	—	120	2,366	4,027	6,089	5,408
F. Lombardi	—	10	—	10	—	3,640	2 839	3,001
G. Tomaselli	—	503	—	503	1,219	3,876	5,809	4,869
Irmãos Frugolli & Co.	—	—	—	—	—	4,018	—	—
Irmãos Traccadori	—	—	—	—	—	1,000	3 400	—
Nicolao Picone	—	—	—	—	—	—	—	15,670
Malagutti & Co.	—	—	—	—	—	—	1,500	5,000
R. Macchiorlatti & Co.	—	—	—	—	—	—	647	626
Sicoli & Co.	—	—	—	—	—	—	500	335
V. Lucci & Co.	—	—	—	—	—	—	4	118
Cia. Commercial Martinelli	—	—	—	—	5,100	—	—	—
Soc. Anon. Casa Picone	—	263,313	—	263,313	118,519	—	—	—
Belgian	**8,000**	**1**	—	**8,001**	**10,500**	**48,200**	**53,635**	**119,000**
Produce & Warrant Co.	8,000	1	—	8,001	10,500	48,200	53,635	119,000
Scandinavian	**10,750**	**106,274**	—	**117,024**	**90,821**	**12,478**	**34,603**	**249,067**
Johnson & Co.	750	—	—	750	1,450	10,500	—	—
S. Jacobsen & Co.	—	—	—	—	—	1,978	34,153	1,500
Klingenberg & Co.	—	—	—	—	—	—	450	5.100
Nordskog & Co.	—	—	—	—	—	—	—	150,456
J. Seesbye	—	—	—	—	—	—	—	57,006
Holmberg, Beck & Co.	—	1,000	—	1,000	2,000	—	—	14,750
A. J. de Lange	—	—	—	—	—	—	—	7,755
A. J. Holleveck	—	—	—	—	—	—	—	3,500
Vils Johnson & Co.	—	18,078	—	18.078	27,447	—	—	—
The Brazilian Traco Co.	—	10,055	—	10,055	—	—	—	—
H. Martininson	—	77,141	—	77,141	59,924	—	—	—
Braz. Alliance Co.	10,000	—	—	10,000	—	—	—	—
Spanish	—	**50**	—	**50**	**200**	**3,700**	**4.220**	—
Juan Sicre	—	—	—	—	200	3,700	3,700	—
F. Hermanos	—	50	—	50	—	—	520	—
Greek	**243,074**	**40,279**	—	**283,353**	**254,911**	**200,604**	**255,889**	**75,180**
Jessouroun Irmãos & Co.	243,074	40,279	—	283,353	254,911	200,604	255,889	75,180
Finnish	**5,250**	—	—	**5,250**	—	—	—	—
Eetu Aalto	5,250	—	—	5,250	—	—	—	—
German	**102,447**	**182,283**	**189,830**	**474,560**	—	**5,772**	**424,077**	**1,277 526**
G. Trinks & Co.	—	6,732	—	6,732	—	4,079	8 946	169,719
Theodor Wille & Co.	82,671	92,987	—	175,658	—	1,550	247,553	426,897
Pedro Trinks & Co.	—	—	—	—	—	143	163,865	—
Diebold & Co.	—	1	—	1	—	—	2 257	73,433
Dauch & Co.	—	—	—	—	—	—	456	29,600
Nossack & Co.	—	9.501	—	9,501	—	—	400	48,933
H. A. Riepert	—	—	—	—	—	—	250	—
Comp. Krische	—	—	—	—	—	—	—	4,273
Roberto Schoenn & Co.	—	—	—	—	—	—	—	22,300
Schmidt & Trost	—	—	—	—	—	—	—	167
Stolle Emerson & Co.	—	—	—	—	—	—	350	502.204
Robert Albers	9,776	—	—	9,776	—	—	—	—
Alfred Sinner	10,000	—	—	10,000	—	—	—	—
Berente Friele	—	70,759	—	70,759	—	—	—	—
C. von Landy	—	2,303	—	2,303	—	—	—	—
Gerhardt & Co.	—	—	189,830	189,830	—	—	—	—
Austrian	**271,894**	**5**	—	**271,899**	**26,840**	**10,774**	**174,003**	**477,363**
Ornstein & Co.	249,115	—	—	249,115	26,840	10,474	137,592	197,384
Zerrenner, Bulow & Co.	—	5	—	5	—	300	8,909	10,176
Eugen Urban & Co.	22,779	—	—	22,779	—	—	27,502	269,803

	Rio	Santos	Victoria	CROP 1919-20	1918-19	1917-18	1916-17	1915-16
Dutch	**2,625**	**45,208**	—	**47,833**	**13,496**	—	—	—
Honing & Roorda	—	—	—	—	13,496	—	—	—
Cia. Commercial Transmarino	2,625	45,208	—	47,833	—	—	—	—
Sundry	**34,306**	**8,851**	**6,006**	**49,163**	**100,798**	**64,052**	**99,414**	**179,046**
Total Rio, Santos & Victoria	**2,588,268**	**7,547,111**	**562,524**	**10,697,903**	**10,050,257**	**9,861,341**	**12,144,657**	**15,151,883**
Total Bahia	—	—	—	**201,371**	**184,665**	**58,446**	**109,926**	**259,137**
Total Other Ports	—	—	—	**72,924**	**136,515**	**14,250**	**16,778**	**23,288**
TOTAL FOR CROP	—	—	—	**10,972,198**	**10,371,437**	**9,934,037**	**12,271361**	**15,434,308**

SHIPPERS OF 100,000 BAGS AND OVER AT RIO, SANTOS AND VICTORIA.

TABLE B.

	1919-1920	%	Total 5 seasons 1914-15/1918-19	%	An. average 5 seasons 1914-15/1918-19	+ or − 1920 on av. 5 seasons 1914-15/1918-19	%
R. Alves Toledo & Co.	1,074,214	12.4	3,993,687	9.8	798,737	+ 275,477	34.5
Naumann Gepp & Co.	814,848	9.4	3,293,164	8.0	658,633	+ 156,215	23.7
Hard Rand & Co.	762.527	8.8	5,407,745	13.3	1,081,549	− 319,022	29.5
E. Johnston & Co.	691,829	8.0	3,236,133	7.9	647,227	+ 44,602	6.9
Arbuckle & Co.	468,776	5.4	3,184,772	7.8	636,954	− 168,178	26.4
Cia. Prado Craves	465,157	5.4	4,962,165	12.2	992,433	− 527,276	53.1
J. C. Mello & Co. (1915-16)	455.430	5.3	396.267	1.0	99,067	+ 356,363	359.7
Leon Israel & Co.	373,499	4.3	2,357,026	5.8	471,405	− 97,906	20.8
J. Aron & Co.	308,005	3.6	2,132.904	5.2	426,581	− 118,576	27.8
Grace & Co. (1916-17)	287,906	3.3	1,695.685	4.1	565,228	− 277,322	49.1
Jesouroun Irms. & Co. (1915-16)	283,353	3.3	786,584	1.9	196,646	+ 86,707	44.1
S. A. Casa Picone (1918-19)	263.313	3.0	118,519	0.3	118.519	+ 144,794	122.2
Ornstein & Co.	249,115	2.9	948,904	2.3	189,781	+ 59,334	31.3
S. A. Michaelson Wright	204,219	2.3	1,573,965	3.8	314,793	− 110,574	35.1
Gerhardt & Co. (1919-20)	189,830	2.1	—	—	—	+ 189,830	
S. A. Levy (1918-19 e 1914-15)	183,361	2.1	343,192	0.8	171,596	+ 11,765	6.9
Silva Ferreira & Co. (1916-17)	177.009	2.0	214,689	0.5	71.563	+ 105,446	147.3
Theodor Wille & Co. (4 years)	175,658	2.0	1,487,707	3.6	371,927	− 196,269	52.8
McKinlay & Co.	171,581	2.0	1.192,558	2.9	238,512	− 66,931	28.1
Pinto & Co.	169,422	2.0	1,119,781	2.7	223,956	− 54,534	24.3
F. Lima Nogueira & Co. (1915-16)	153,078	1.8	161.424	0.4	40.356	+ 112,722	279.3
Cia. Paulista de Exportaçao (1918-19)	138.586	1.6	9,000	—	9,000	+ 129,586	1439,8
Vivacqua Irmaos	132 250	1.5	493.027	1.2	98,605	+ 33,645	34.1
De la Cour & Co. (1918-19)	126,200	1.5	80,190	0.2	80,190	+ 46,010	57.4
S. A. Casa Malta	130,714	1.5	632,756	1.5	126,551	+ 4,163	3.3
Nioac & Co.	114,491	1.3	976,356	2.4	195,271	− 80,780	41.4
E. G. Fontes & Co. (1917-18)	102,725	1.2	148,426	0.4	74,213	+ 28,512	38.4
Total 27 firms	8.668,096	79.0	40,946,626	67.8			

Note.—The years bracketed with the name of a shipper is the date of commencement of exports by those particular firms. Annual averages are calculated on number of years in operation.

SUMMARY OF OVERSEAS CLEARANCES AS PER NATIONALITY OF SHIPPERS—RIO, SANTOS & VICTORIA

TABLE C.

Nationality:—	Crop. 1919-20	%	Crop. 1918-19	%	Inc or Dec. 1920-20 on 1918-19	%
Brazilian and Portuguese	4,596,158	43.0	5,319,526	52.9	− 723,368	13.6
American	2,268,237	21.2	2,084,076	20.7	+ 184,161	8.8
British	1,857,454	17.3	1,475,870	14.7	+ 381,584	25.9
German	474,560	4.4	—	—	+ 474,560	—
Italian	363,134	3.6	309,181	3.1	+ 53,953	17.5
French	355,787	3.3	364,038	3.6	− 8,251	2.2
Greek	283.353	2.6	254,911	2.5	+ 28,442	11.0
Austrian	271,899	2.5	26,840	0.3	+ 245,059	944.4
Scandinavian	117,024	1.1	90,821	0.9	+ 26,203	28.9
Dutch	47,833	0.4	13,496	0.2	+ 34,337	261,5
Belgian	8,001	0.08	10,500	0.1	− 2,499	20.0
Finish	5.250	0.08	—	—	+ 5,250	—
Spanish	50	—	200	—	− 150	75.0
Sundry	49,163	0.5	100,798	1.0	− 51,635	51.4
Total	10,697,903	100.0	10,050,257	100.0	+ 647,646	6.4

Table C. The most notable feature in the 1919-20 movement as compared with the previous crop is the falling off of 723,368 bags or 13.6 per cent in shipments by Brazilian firms. The 1918-19 crop, however, can hardly be said to have been a normal one for Brazilian shipments, seeing that their exports were swelled by the contract of Cia. Prado Chaves for supply of about 2,000,000 bags to the French Government under the Franco-Brazilian Convention of 1918. Were this amount deducted from the Brazilian total for that crop, exports for 1919-20 season would show a very considerable expansion. The shrinkage of 723,368 bags in Brazilian shipments, however, are more than counterbalanced by increase in exports by American, British, German, Austrian and practically all other nationalities, leaving an aggregate increase in clearances from the ports of Rio, Santos and Victoria of 347 646 bags or 6.4 per cent, as compared with the 1918-19 season.

Table A. 1.—Brazilian and Portuguese Shippers, as usual, head the list all round, with a total of 4,596,153 bags or 43.0 per cent of 1919-20 exports, as against 5,319,526 bags or 52.9 per cent for 1918-19, a decrease of 723,368 bags or 13.6 per cent.

Brazilian and Portuguese are likewise the leaders in number of shippers, which in 1919-20 numbered 57 firms, as against 58 in 1918-19.

For the five seasons, 1914-15 to 1918-19, Brazilian shippers rank first on the list of all firms, with 21,793,781 bags or 36.1 per cent, or an annual average of 4,358,756 bags.

The leading shipper, not only amongst Brazilian but all exporters, is R. Alves Toledo & Co., who exported 1,074,214 bags or 12.3 per cent of 1919-20 exports from the three ports, as against 773,714 bags for the previous crop, being second on the list.

In the course of the five seasons, 1914-15 to 1918-19, this firm accounted for 3,993,68" bags or 9.8 per cent of all exports and ranks third on the list of exporters.

Cia Prado Chaves, who in the previous crop year ranked first in the list of all exporters with 2,226,760 bags or 21.4 per cent, thanks largely to their contract with the French Government, passed to second place in the Brazilian list and sixth of all shippers with only 465,157 bags or 5.4 per cent of all exports for the 1919-20 season, as against a total of 4,962.165 bags or 12.2 per cent, or an annual average of 992,433 bags for the five seasons 1914-15 to 1918-19, during which period this firm ranked second on the list of all shippers.

The third on the Brazilian list and seventh of all shippers, was J. C. Mello & Co. with 455,430 bags or 5.3 per cent of all 1919-20 exports, followed by Soc. Anon Michaelsen Wright, ex British Michaelsen Wright & Co., Ltd., constituted a Brazilian firm during the war, with 204.219 bags. Fifth, Silva Ferreira & Co, with 177,009 bags, as against an annual average of only 71,563 bags for the five seasons 1914-15 to 1918-19.

Three Brazilian firms, therefore, now rank amongst the first seven shippers of 400,000 bags and over; only one amongst shippers of 200,000 to 300,000 bags. Of the 13 firms that shipped 100,000 to 200,000 bags, Brazilian shippers accounted for 9; and for 13 out of an aggregate of 27 firms that shipped 100,000 bags and over.

II—American Firms again rank second on the list of exporters with a total of 2,268,237 bags or 21.2 per cent for the 1919-20 season, as against 2.084,076 bags or 20.7 per cent for 1918-19. For the 5 seasons, 1914-15 to 1918-19, American shippers likewise rank second on the list of all firms, with 16,722.899 bags or 27.7 per cent of all exports, or an annual average of 3,344.540 bags.

The number of firms rose from 6 in 1914-15 and 1915-16 to 8 in 1916-17 and 1917-18, dropping to 7 in 1918-19, but rising again to 8 in 1919-20. The recently constituted Brazilian firm Soc. Anon. Levy was up to 1918-19 in the American list. The Pan American Hide Co. shipped no coffee in 1919-20, but a new firm, the American Coffee Corporation, made their first shipment towards the end of the season.

The largest American exporter was, as usual, Hard, Rand & Co, with 762,527 bags or 8.8 per cent for the 1919-20 season, as against 660,823 bags or 6.6 per cent for 1918-19. For the seven seasons 1912-13 to 1918-19, this very active and progressive firm ranked first of all shippers with 7,395,339 bags or 8.5 per cent of all exports.

Second on the list of Americans and fifth of that of all shippers for the season 1919-20, ranks Arbuckle & Co, with 468,776 bags or 5.4 per cent of total exports, as against 496,845 bags or 5 per cent for 1918-19 and 4,103,608 bags or 4.7 per cent for the seven seasons 1912-19.

Next in order comes Leon Israel & Co, with 373,499 bags or 4.3 per cent of the 1919-20 crop, as against 300,950 bags or 2.9 per cent of the 1918-19 and 3,323.013 bags or 3.8 per cent of the total for the 7 seasons 1912-19.

J. Aron & Co. come fourth on the American list with 308,005 bags or 3.6 per cent of 1919-20 season's total, as against 292,154 bags in 1918-19, 668,167 bags in 1917-18 and 2,132,904 bags or 5.2 per cent or an annual average of 426,581 bags for the five seasons 1914-15 to 1918-19.

III.—British Shippers rank third, but a long way behind the others, with 1,857,454 bags or 17.3 per cent of the 1919-20 crop, as against 1,475,870 bags or 14.7 per cent of 1918-19 and 16,019,929 bags or 18.2 per cent for the seasons 1912-19.

After the spurt in 1915-16, when they shipped 2,873,852 bags or 18 per cent of total for the season, British shipments steadily declined, chiefly in consequence of greater competition on the part of Brazilian and American firms, and the transfer of one firm, Michaelsen Wright & Co, to Brazilian nationality.

The number of British firms engaged in the coffee export trade was as follows: 1914-15 season, 8; 1915-16, 11; 1916-17, 12; 1917-18, 11; 1918-19, 10; and 1919-20, 11. The Atlas Coffee Co, a subsidiary of the Brazilian Warrant Co, ceased to exist on the absorption by the latter of E. Johnston & Co. and has shipped no coffee since 1917-18

The S. Paulo Coffee Estates, Santos Coffee Co., H. J. G. Groeneveld and P. S. Nicolson & Co. likewise shipped no coffee during the 1919-20 season.

The premier British exporter is now Naumann, Gepp & Co., who rank second in the list of all shippers, with 814.848 bags or 9.4 per cent of total exports in 1919-20, as against 368,917 bags or 3.6 per cent in 1918-19 and 5,778,740 bags or 6.7 per cent, or an annual average of 825,535 bags for the seven seasons 1912-19.

E. Johnston & Co., Ltd., are second on the British list and fourth in the list of all shippers in 1919-20, with 691,829 bags or 8 per cent of total exports, as against 726.967 bags or 7.2 per cent in 1918-19, and 4,488,225 bags or 5.2 per cent or an annual average of 641,175 bags for the 7 seasons 1912-19. This firm, one of the most active and progressive amongst British concerns in this country, held premiership during the two seasons 1918-19 and 1917-18, now ceded to Naumann Gepp & Co. E. Johnston & Co., however, are very large shippers of cereals and general produce, which offset, to a certain extent, the decline in coffee shipments.

Third on the British list, and a long way behind the others, come McKinlay & Co,, formerly McKinlay, Schmidt & Co., with 171,581 bags or 2 per cent of total exports in the 1919-20 season, as against 123,234 bags or 1.2 per cent for 1918-19 and 1,192.558 bags or 2.9 per cent, or an annual average of 66.931 bags for the seven seasons 1912-19. Other shippers were small fry.

IV.—German Shippers. The war hit German firms hard, but since the armistice they have made a very rapid and surprising recovery of part of their lost trade, which goes to prove that the old proverb of "let bygones be bygones" has been adopted on the crest of the most hideous war the world ever witnessed.

German firms now rank fourth in the list of all shippers, with 474.560 bags or 4.4 per cent of total exports. The greater part of this coffee was shipped to the United States and the Plate, seeing that only 40,067 bags were shipped at Rio and Santos to Germany during the 1919-20 season. Little or no development in the trade with Germany can be expected in the actual state of German exchanges. Coffee is likewise considered a luxury in that hunger-stricken country. German shippers, however have much leeway to make up to recover their pre-war rank of leading coffee shippers.

The same applies to Austrian firms, who have likewise recovered a small portion of their lost trade. During the 1919-20 crop, as against 254,911 bags or 2.5 per cent in 1918-19 and an annual ties and accounted for 271,899 bags or 2.5 per cent of total exports, as against 26,840 bags or 0.3 per cent in 1918-19.

How badly the war pressed on enemy firms may be gathered from the following comparisons:—

	Crop 1919-20	Ann. average 5 war seasons 1914-19	Average 2 ante-bellum seasons 1912-14
Geerman shippers	474,560	748,195	2,982,988
Austrian shippers	271,899	378,319	971,315
Total	746,459	1,126,514	3,954,303

Decrease:—

	1919-20 on av. 1914-19	%	1919-20 on av. 1913-14	%	1919-20 on 1912-14	%
German	273,635	36.6	2,508,428	84.0	2,231,793	78.3
Austrian	106,420	28.0	699,416	71.9	592,996	61.1
Total	380,055	33.7	3,207,844	81.1	2,827,789	71.5

Up to 1917-18 season, Germans and Austrians succeeded in shipping coffee uninterruptedly, though in small quantities. In 1918-19, however, German firms shipped no cofffee at all, whilst Austrians managed to export only 26,840 bags.

Were Germany in a position to import coffee, the position of German shippers for 1919-20 season would have improved considerably. As it is, they have only succeeded in finding markets in the States and neutral countries.

German and Austrian shippers now number 12, of which four are new to the list.

Ornstein & Co head the list with 249,115 bags or 2.9 per cent of total exports, as against an annual average of 554,059 bags for the two ante-bellum seasons 1912-14.

Gerhardt & Co., a Victoria firm, comes second with 189,830 bags or 2.1 per cent. This firm commenced to ship during the last season.

Theodor Wille & Co. rank fourth with 175,658 bags or 2 per cent of total exports, as against an annual average of 1,557,754 bags for the two ante-bellum season 1912-14, during which period they held premiership.

V.—Italian Firms rank fifth on the list of shippers for the 1919-20 season, with a total of 363,134 bags or 3.6 per cent of total exports, as likewise fifth with 309,181 bags for 1918-19 and sixth for the 5 war seasons 1914-19, with an annual average of 434,415 bags or 3.5 per cent. Previous to the war Italian shippers were almost out of the running and accounted for an average of only 9,474 bags or 0.1 per cent for the seasons 1912-14.

When Italy joined in the war during the 1916-17 season, Italian firms numbered 14, dropping to 11 in 1917-18, to 10 in 1918-19 and to 9 in 1919-20. The principal shippers are Soc. Anon. Casa Picone with 263,313 bags or 3 per cent of total exports during the 1919-20 season, Carlo Pareto & Co. 60,410 bags and Eneas Malagutti & Co. with 23,985 bags.

VI.—French Shippers, fourth in 1918-19, now rank sixth on the list of shippers for 1919-20 season, with 355,787 bags or 3.3 per cent of total exports, as against 364,038 bags or 3.6 per cent for 1918-19 and fourth, with an annual average of 580,113 bags, for the seven seasons 1912-19.

The number of French firms was the same during the last two seasons, and numbered 6, as against 5 in 1913-14 and 9 in 1912-13.

Principal shippers are De la Cour & Co., established during 1918-19 season, with 126,200 bags or 1.5 per cent of total exports for 1919-20, as against 80,190 bags or 0.2 per cent in 1918-19; Baccarat & Co. with 84,797 bags and Louis Boher & Co. with 63,733 bags.

VII Greek Shipper. Jessouroun Irms. & Co. accounted for 283,353 bags or 3.3 per cent of total exports for 1919-20 season, as against 254.911 bags or 2.5 per cent in 1918-19 and an annual average of 196,646 bags for the four seasons 1915-19. This firm commenced operations in 1915-16.

IX.—Scandinavian Firms rank ninth on the list of exporters with 117,024 bags or 1.1 per cent for the 1919-20 season, as against 90,821 bags or 1.1 per cent for 1918-19 and annual average of 91,853 bags or 0.8 per cent for the five seasons 1914-19.

Scandinavian firms commenced shipping in 1914-15, numbering 2, but stimulated by profits of contraband dealings with Germany, the number rose to 7 by 1915-16, dropping sharply to 2 again in 1916-17, at which they remained in 1917-18, rising to 4 in 1918-19 on the apeparance of a legitimate shipper - Henry Martiniuson, now Martiniuson and Blomberg, and reappearance of Johnson & Co, and again to 5 in 1919-20 on the initiation of shipments by the Brazilian Traco Co. The premier Scandinavian firm was Martiniuson & Blomberg with 77,141 bags or 0.7 per cent of total exports for 1919-20, as against 59,924 bags for 1918-19 season.

XI.—Belgian Shipper, The Produce & Warrant Co. rank 11th on the list of all shippers for 1919-20, with 8,001 bags or 0.08 per cent of total exports, as against 10,500 bags or 0.1 per cent for 1918-19.

XII.—Finnish Firms are a feature of the season's exports, for the first time discriminated and justly so. Finland has been and still is classed in some local official statistics under Russia. Very much independent and a go-ahead country, Finland deserves a place of its own. Although there are two Finnish coffee shippers here, we are unfortunately unable to discriminate one in view of its inclusion among sundry shippers.

The only firm on the list is that of Eetu Aalteo, who shipped, for the first time, 5,250 bags to Finland during the 1919-20 season. The other Finnish firm mentioned is the Finnish Transoceanic Trading Co., Ltd., who, we understand, shipped 7,634 bags in 1919-20, and 56,610 bags in 1918-19, all to Finland.

XIII.—Spanish Shippers do a very insignificant export trade, their shipments in the 1919-20 season amounting to only 50 bags, as against 200 bags for the previous crop.

EXPORTS OF COFFEE BY SHIPPERS FOR THE MONTH OF JULY, 1920. (In bags of sixty kilos.)

	Rio	Santos	Total
Antonio F. Rocha	1,500	—	1,500
Alfredo Sinner & Co.	175	—	175
Carlos Blank	2,000	—	2,000
Castro Silva & Co.	2,739	—	2,739
Carlo Pareto & Co.	1,600	—	1,600
C. Leme Ferreira	1,000	3,250	4,250
E. G. Fontes	28,223	—	28,223
Eugen Urban & Co.	3,250	—	3,250
E. Johnston & Co.	46,099	7,842	53,941
Fraga Irmao & Co.	10,100	—	10,100
Grace & Co.	15,300	4,004	19,304
Herm. Barcellos	9,300	—	9,300
Hard Rand & Co.	15,100	23,319	38,419
Jessouroun Irms. & Co......	9,150	3,904	13,054
Leon Israel & Co.	9,250	13,870	23,120
Louis Boher & Co.	3,375	500	3,875
McKinlay & Co.	19,225	—	19,225
Norton Megaw & Co.	8,475	—	8,475
Ornstein & Co.	40,878	—	40,878
Pinto & Co.	11,595	—	11,595
Pinto Lopes & Co.	5,750	—	5,750
Sequeira & Co.	600	—	600

	Rio	Santos	Total
Serafim, Oliveira & Co.	100	—	100
Sidney Cox & Co.	1,375	—	1,375
S. A. Fonseca Machado	2,803	—	2,803
The Brazil Traco Co.	1,875	2,752	4,627
Theodor Wille & Co.	15,850	11,006	26,856
A. Diebold	—	1,000	1,000
A. Ferreira & Co.	—	1,000	1,000
A. Cardia Abreu & Co......	—	20,525	20,525
American Coffee Co.	—	14,500	14,500
Andrade Junqueira & Co...	—	500	500
Arbuckle & Co.	—	12,207	12,207
Banco Com. e Industria....	—	59,610	59,610
Baccarat & Co.	—	3,510	3 510
Cerquinho Rinaldi & Co....	—	4,750	4,750
C. Paulista de Exportaçao.	—	14,800	14,800
C. Prado Chaves	—	5,252	5 252
Cunha Bueno Netto & Co..	—	175	175
De la Cour & Co.	—	20,500	20,500
F. S. Hampshire & Co.	—	500	500
F. Lima Nogueira & Co....	—	18,488	18.488
Honing & Roorda	—	203	203
G. Tomaselli & Co.	—	5	5
Henrique Metzger	—	3 000	3,000
J. Aron & Co.	—	41,406	41,406
J. C. Mello & Co.	—	14,050	14.050
J. J. Figueiredo & Co.	—	2	2
J. de Siqueira & Co.	—	1	1
M. Block Lepeltier & Co. ..	—	1,000	1,000
McLaughlin & Co. ....–	—	3 914	3,914
Marques Valle & Co.	—	1,000	1,000
Naumann Gepp & Co.	—	41,500	41,500
Neri & Co.	—	6,000	6 000
Nioac & Co.	—	7,822	7,822
Nossack & Co.	—	253	253
Prado Ferreira & Co.	—	6,500	6,500
Raphael Sampaio & Co......	—	3 125	3,125
R. Alves Toledo & Co.	—	9,749	9,749
Silva Fererira & Co.	—	750	750
S. A. Casa Levy	—	9,269	9,269
S. A. Casa Malta	—	8,483	8.483
S. A. C. M. Wright	—	3,578	3,578
S. A. Casa Picone	—	7,000	7,000
S. Franco Brésilienne	—	2 077	2,077
Soares Camargo & Co.	—	1,000	1.000
S. Queiroz Lins & Co.	—	1,979	1,979
Fine Taste Coffee Exp. Co.	—	1,363	1,363
The Overseas Co. of Brazil.	—	1,500	1,500
Vils Johnson & Co.	—	500	500
Whitaker Brotero & Co. ...	—	2,000	2,000
Sundry	1,656	893	2,549
Total	268 343	427,686	696,029

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended August 19th, 1920.
IN BAGS OF 60 KILOS

	Aug. 19 1920	Aug.12 1920	Aug. 19 1920	Aug.12 1920	Crop to Aug. 19/1920	
	Bags	Bags	£	£	Bags	£
Rio................	44 861	37 475	180.777	121.234	351.822	1.309 590
Santos.......	86.186	231 828	388.667	1.017.250	826.565	3.918 982
Total 1920 21 ..	131 047	269 303	519 444	1.138 484	1 178 387	5.228.572
do 1919/20	325.625	149.757	2.377.230	1.054.616	1 583 225	11.305 086

ENTRIES.

During the week ended August 19th, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 19 1920	Aug. 12 1920	Aug. 21 1919	Aug. 19 1920	Aug. 21 1919
Central and Leopoldina Ry.................	51.403	53 921	38 816	347 054	281 892
Inland.............	707	599	3.464	4 490	26.116
Coastwise, discharged ..	230	1 391	—	10.721	12 120
Total.............	52 340	55 911	42 280	362 265	320.128
Transferred from Rio & Nictheroy	—	—	—	—	—
Net Entries at Rio......	52.340	55 911	42 280	362 265	319 128
Nictheroy from Rio & Leopoldina..........	—	—	—	—	—
Total Rio, including Nictheroy & transit.	52 340	55 911	42 280	362 265	320 128
Total Santos:	264 739	288 136	129 158	1.348 293	760 678
Total Rio & Santos	317 079	344 047	171 438	1.710 558	1.080 806

The total entries by the different S. Paulo Railways for the Crop to Aug. 19 1920 were as follows:

	Post Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	1.221 247	119 710	1 240 957	1.348 293	—
1919 1920	488 401	276 137	764 538	760 678	—

SALES OF COFFEE (DECLARED).

During the week ended August 19th, 1920.

	Aug. 19 1920	Aug. 12/1920	Aug. 21/1919
Rio..........................	29 776	26 859	18 636
Santos......................	99.000	107.000	67.000
Total.........................	128.776	133 859	85.636

COFFEE LOADED (EMBARQUES).

During the week ended August 19th, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Aug 19	1920 Aug. 12	1919 Aug. 21	1920 Aug. 19	1919 Aug. 21
Rio............................	42.203	36 887	70.979	317 319	349.604
Nictheroy.....................	—	—	—	—	—
In transit.....................	—	—	—		—
Total Rio including Nictheroy & transit................	42.203	36.887	70 979	317.319	349.604
Total Santos................	164 105	181.796	165.845	982.018	1.024.286
Total Rio & Santos.........	206 308	218.683	236.824	1.299.337	1.373.890

COFFEE SAILED.

During the week ended August 19th, 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.......	34·625	5·575	—	3 450	—	870	44·520	359.229
Santos ...	8.747	74.974	1.366	2.465	—	—	87.552	831 952
2021/1921..	43.372	80 549	1 366	5 915	—	870	132.072	1.191.181
1920 1920..	256 785	62 676	10	6.164	—	—	325 635	1.593 300

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 12. 1920		337 178
Entries during week ended Aug. 19. 1920 ...		52.340
		389 518
Loaded (Embarques), for the week Aug. 19, 1920.		42.203
STOCK AT RIO ON Aug. 19, 1920..		347.315
Stock at Nictheroy and Porto da Madamas and Ilha do Vianna on Aug. 12, 1920	24.421	
Afloat on Aug. 12, ...	9 448	
Entries at Nictheroy plus [illegible] embarques including transit..	42 203	
	76 072	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Aug. 19, 1920	44 520	
STOCK IN NICTHEROY AND AFLOAT ON Aug 19 1920.		31 552
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 19 1920........		378.867
SANTOS Stock on Aug. 12, 1920........	1 578 4?8	
Entries for week ended Aug. 19, 1920......	264 739	
	1 643 237	
Loaded (embarques) during same week Aug. 19.	164 105	
STOCK AT SANTOS ON Aug. 19, 1920..	—	1.679.132
BAHIA stock on Aug 12, 1920..	18.300	
Entries during week ended Aug 19, 1920..	1 800	
	20.100	
Clearances during same week	400	
Stocks at Bahia on Aug 19, 1920..		19.700
Stock at Rio, Santos and Bahia Aug, 19, 1920..		2,077,699
do do do do Aug, 12, 1920 .		1.967,845
do do do do Aug, 21, 1919..		5,252.034

COFFEE PRICE CURRENT.

During the week ended August 19th, 1920.

	Aug. 13	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug 19	Average
RIO— milreis per 10 kilos....							
Market N. 6 10ks.	8.444	—	8.035	7 933	7.559	7 014	7.797
» N. 7	8 239	—	7.831	7 729	7.354	6 810	7.592
» N. 8	7 967	—	7.559	7.456	7.082	6 537	7 320
» N. 9	7.695	—	7.286	7.184	6.810	6.265	7.048
SANTOS - milreis per 10 kilos.							
Spot No. 4	11.200	11.200	11.200	11 200	11.000	10.700	11.083
Spot No. 7 10ks.	9.400	9 400	9 400	9.400	9.000	8.700	9.216
N. YORK, cent. per lb.....							
Spot Rio No. 6	—	—	—	—	—	—	—
» No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	9 3/4	—	9 3/4	—	8 3/4	—	—
» No. 7	9 1/4	—	9 1/4	—	8 1.4	—	—
Options —							
» Sept..... »	8 64	8 64	8.34	8.08	7.28	7 37	8.05
» Dec ..... »	9 17	9 17	8.91	8 69	7.98	8 10	8.67
» Mar..... »	9 54	9 54	9 27	9 13	8 47	8 57	9.08
HAVRE » 50 Kilos francs.							
Sep .... »	171 00	171.00	170.75	168 50	166 50	164 25	168 61
Dec .... »	170 50	170 50	170.25	168.25	166 25	164 00	168 29
Mar .... »	166.50	166 50	166 00	160 50	160 50	189.00	163 66
LONDON per cwt Options:- shillings							
Sep....	71/6	71/6	70/-	69/6	69/6	64 6	69/5
Dec.....	71/6	71/6	71/3	70/3	70 -	67/3	70/3
Mar....	69/3	69/3	69/3	68 6	69/6	65 6	68 7

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ended August 19th, 1920.

DESEADO—B. Aires	Fraga Irmao & Co.	—	100
ORITA—P. Arenas	Norton Megaw & Co....	420	
Ditto— ..	A. Sinner & Co.	50	
Ditto—Talcahuano	Castro Silva & Co.........	100	
Ditto— ..	A. Sinner & Co.	50	
Ditto—Valparaiso	Jessouroun Irms. & Co.	250	870
DESNA—Montevideo	McKinlay & Co.		100
BROWNING—B. Aires	Norton Megaw & Co. ...	200	
Ditto	E. G. Fontes & Co.	1,000	
Ditto—Rosario	Norton Megaw & Co. ...	450	1,650
TAMAR—Smyrna	McKinlay & Co.	250	
Ditto—Antwerp	Hard Rand & Co.........	91	341
SIDDONS—N. York	Hard Rand & Co.	4,000	
Ditto— „	Carlo Pareto & Co......	6,000	
Ditto— „	Ornstein & Co.	1,000	
Ditto— „	E. G. Fontes & Co.	3,0000	
Ditto— „	Sidney Cox & Co.	500	
Ditto— „	Pinto & Co.	250	
Ditto— „	Fraga Irmao & Co.	2,500	
Ditto—Canada	Sidney Cox & Co.	500	17,750
INDIANA—B. Aires	Carlo Pareto & Co. ...	1,100	
Ditto—Montevideo	Theodor Wille & Co....	600	1.700
SOFIA—Naples	Theodor Wille & Co....	100	
Ditto—Alexandria	Nady Suleimen	300	
Ditto— „	Nady Suleimen	200	
Ditto— „	Ornstein & Co.	125	
Ditto— „	E. Johnston & Co.	500	
Ditto— „	Norton Megaw & Co. ...	1,000	2,225
EASTERNER—N. Orleans	H. Barcellos	5,000	
Ditto— „	Leon Israel & Co.	750	
Ditto— „	Ornstein & Co.	6 250	
Ditto— „	Mc. Kinlay & Co.	2,000	
Ditto— „	Grace & Co.	1,000	
Ditto— „	Louis Fisher & Co.	500	
Ditto— „	Costa Ribeiro & Co....	500	17,375
Ditto— „	Hard Rand & Co.	1,375	
RIO DE LA PLATA—Chritiania....	McKinlay & Co.	1,125	
Ditto— „	Pinto & Co.	625	
Ditto— „	Hard Rand & Co.	125	
Ditto	Leon Israel & Co.	125	
Ditto—Copenhagen	E. Johnston & Co.........	250	
Ditto— „	Pinto & Co.	500	2,750
	Total overseas	—	44.861

SANTOS.

During the week ended August 19th, 1920.

CATALINA—Cadiz	C. Com. Hollandeza	250	
Ditto— ..	Naumann Gepp & Co....	250	
Ditto—Barcelona	Marques Valle & Co. ...	250	
Ditto—	R. Hermanos	115	
Ditto Las Palmas	A. Junqueira & Co.......	200	
Ditto—Consumption	R. Hermanos	6	1,071
SUECIA—Stockholm	The Braz. Traco Co....	3,9[illegible]	
Ditto— ..	M. Block Lepeltier & Co.	2,0[illegible]	
Ditto— „	A. Boye & Co.	1,000	
Ditto— ..	S. A. C. Picone	875	
Ditto—Gothemburg	M. Block Lepeltier & Co.	[illegible]	
Ditto— ..	S. A. C. Picone	500	
Ditto— „	J. C. Mello & Co.	250	
Ditto— .	The Braz. Traco Co.......	198	
Ditto—Malmo	The Braz. Traco Co. ...	547	
Ditto— „	S. A. C. Picone	743	11,052
L. SKOGLAND—Consumption	A. Boye & Co.	—	7
A. JOHNSON—Stockholm	S. Franco Brésilienne ...	2.050	
Ditto— ..	Prado Ferreira & Co....	1.875	
Ditto— „	S. A. Levy & Co.	1.500	
Ditto— ..	Theodor Wille & Co.....	1.250	
Ditto— ..	Hard Rand & Co.	1.000	
Ditto— ..	S. A. Casa Malta	750	
Ditto— ..	T. Assumpcao & Co....	750	
Ditto— ..	S. C. Casa Picone	625	
Ditto— ..	Naumann Gepp & Co....	500	
Ditto— ..	Grace & Co.	500	
Ditto— ..	C. Prado Chaves	500	
Ditto— ..	F. S. Hampshire & Co..	375	
Ditto— ..	E. Johnston & Co.	125	
Ditto—Gothemburg	C. Prado Chaves	3.500	
Ditto— „	S. A. C. Picone	1,375	
Ditto— ..	Theodor Wille & Co. ...	1 250	
Ditto— „	Grace & Co.	1 000	
Ditto— ..	J. C. Mello & Co.	500	
Ditto— ..	Prado Ferreira & Co. ...	500	
Ditto— „	F. S. Hampshire & Co.	375	
Ditto— ..	E. Johnston & Co.	250	
Ditto— „	The Braz. Traco & Co.	250	
Ditto— ..	Norman & Co.	250	
Ditto—Malmo	Prado Ferreira & Co....	625	
Ditto— „	E. Johnston & Co	625	
Ditto— ..	S. Franco Bresilienne ...	500	
Ditto— .	Hard Rand & Co.	250	
Ditto— ..	T. Assumpcao & Co. ...	250	
Dito—Consumption	Jessouroun Irms. & Co.	11	23,310
RIGEL—Marseilles	C. Prado Chaves	3,250	
Ditto— „	Leon Israel & Co.	3,000	
Ditto— „	Naumann Gepp & Co....	2 500	
Ditto— „	Andrade Junqueira ...	2,250	
Ditto— .	C. Leme Ferreira	2,250	
Ditto— „	Nioac & Co.	1,500	

Ditto— „	Jessouroun Irms. & Co.	1.250	
Ditto— „	F S. Hampshire & Co.	500	
Ditto— „	Prado Ferreira & Co....	500	
Ditto—Alexandria	Naumann Gepp & Co....	1.000	
Ditto— „	C. Prado Chaves	750	18,750
TAMAR—Havre	R. A. Toedo & Co.	1,000	
Ditto— „	A. Junqueira & Co.	1,000	
Ditto— „	S. A. C Picone	4	
Ditto— „	Antonio C. Junior	1	
Ditto— „	Americo Martins	1	
Ditto—Antwerp	C. Prado Chaves	6 000	
Ditto— „	S. A. C. M. Wright	2,000	
Ditto— „	S A. C. Picone	1,257	
Ditto— „	R. A. Toledo & Co.	500	
Ditto— „	Raphael Sampaio	500	
Ditto— „	E. Johnston & Co.	250	
Ditto— „	Nossack & Co.	250	
Ditto— „	A. Ferreira & Co.	1	
Ditto—London	Neri & Co.	1,000	
Ditto— „	S. A. C. M. Wright	1,000	
Ditto— „	Jessouroun Irms. & Co.	500	
Ditto—Rotterdam	Naumann Gepp & Co....	1,750	
Ditto— „	Hon ig & Roorda	1.000	
Ditto— „	A. Diebold & Co.	500	
Ditto—Hamburg	Grace & Co.	500	
Ditto— „	S. Franco Brésilienne...	250	19,264
TAURUS —B. Aires	Hard Rand & Co.	237	
Ditto— „	E. Johnston & Co.	61	298
BROWNING—B. Aires	Raphael Sampaio	300	
Ditto— „	F. L. Nogueira & Co...	476	776
ARLANZA—B. Aires	F. L. Nogueira & Co.	186	
Ditto „	R. A. Toledo & Co.	150	
Ditto— „	The Fine Taster Coffee.	113	
Ditto— „	S. A. Levy	111	560
COSTMARUM—Consumption	Casalta & Co.	—	1
SOFIA—Trieste	C. Prado Chaves	1,000	
Ditto— „	Marques Valle & Co....	500	
Ditto—Naples	Carraresi & Co.	4	
Ditto— „	F. Matarazzo & Co. ...	4	
Ditto—Consumption	Campos & Poccia	11	1,519
HURON—N. York	American Coffee Corp.	2 500	
Ditto— „	C. Paul. de Exportaçao	2.000	
Ditto— „	Hard Rand & Co.	1,750	
Ditto— „	C. Prado Chaves	1 000	
Ditto— „	R. A. Toledo & Co.	840	
Ditto— „	McLaughlin & Co.	650	
Ditto— „	Continental Products ..	7	8.747
DESNA—B. Aires	Jessouroun Irms & Co.	600	
Ditto— „	Raphael Sampaio & Co.	100	
Ditto— „	E. Johnston & Co.	50	
Ditto— „	A. Cardia Abreu & Co..	50	
Ditto— „	S. Queiroz Lins & Co....	31	831
	Total overseas	—	86,186

SANTOS—COASTWISE.

MAROIM—Rio	Tobias Barros & Co. ...	—	476
CAPIVARY Rio	Tobias Barros & Co. ...	—	660
ITAPEMA—Rio	J. de Siqueira & Co....	—	230
	Total coastwse	—	1,366

VICTORIA.

During the week ended August 19th, 1920.

JUSTIN—N. York	Gerhardt & Co.	5,000	
Ditto ..	Vivacqua Irms & Co....	4,000	
Ditto— ..	Arbuckle & Co.	1,000	
Ditto ..	A. Prado & Co.	500	10,500
M. WHEELER—N. York	Garhardt & Co.	5,000	
Ditto ..	A. Prado & Co.	1,000	6.000

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th August, 1920.

Sugar. Entries to 9th have been 1.710 bags as against 3.487 bags last month and 12.278 bags last year for same date. The market opened with exchange dull, but some sales were made at 17$ for whites 3a and 14$ somenos, then enquiry died away and for several days there have been no sales in the Exchange and consequently no official quotations. For new crop no sales reported, but there is steady enquiry from all consuming markets and 16$ continues to be offered for Demeraras, Oct-Dec. delivery, and for white crystals 17$ to 17$500 is obtainable, but brokers have not been able to get any sellers at these prices. Shipments during the week have been: Northern ports 134 bags; Oporto, per s.s. Corcovado, 11,389 bags, mostly somenos, but there have been some small lots of superior quality mascavados and trifles of refined.

Cotton. Entries to 9th have been 411 bags against 1,661 bags last month and 5,867 bags last year for same date. The market has been dull in the extreme, opening with buyers at 48$ for firsts and 43$ mediums only, but sellers did not come forward until too late as buyers immediately retired when cotton was offered at these prices and a small sale was reported three days ago at 45$ and probably something might still be picked up but sellers do not offer anything under 48$ and, on the other hand, buyers say they are all out of the market and not interested in present prices. Shipments during the week have been 250 bags and 760 pressed bales to Santos.

Coffee market dull, with prices nominal at 13$500 to 14$, but sellers are holding off and demand more money for business.

Cereals. A steady enquiry continues for local consumption, but milho is on the downward track and quoted to-day 6$500 to 7$ per bag of 60 kilos. Beans, home grown and fresh arrivals from south are quoted 22$ to 23$ per bag of 60 kilos: of old stock there is quite a lot on hand and is almost unsaleable at any price. Farinha, 10$ to 12$ per bag of 50 kilos for home grown, whilst all other kinds are neglected.

Weather. The week generally has been fine and only light showers reported during two days and it looks as if summer had really come at last and if it continues the crops will ripen quickly, but the agriculturalist is very gloomy and upset at unfavourable outlook for transport by the railway.

Freights. Berth rates are unaltered, but there does not appear to be any booking at present.

Exchange opened on 7th at 13 7-8d for collection, but closed 1-16d down on the day. 8th, Sunday. 9th, collection was at 13¾d, with 1-16d less in Ultramarino and 13 13-16d in British Bank and these rates were maintained all day, but there was no business passing of any kind. 10th, collection at 13 13-16d, with 1-32d better in British Bank, then market firmed up after Rio news to 13 15-16d and closed firm, with banks offering 14d without attracting money. 11th, collection at 13 7-8d, with 13 15-16d in British Bank, but closed weaker at 13 7-8d. 12th, collection at 13 13-16d, with 13 7-8d in Ultramarino and American and 13 27-32d in British Bank, and for business these rates were offered all day, but at close best rate was 13 13-16d. 13th, collection was at 13 13-16d, with 13 7-8d in Ultramarino and 13 27-32d in British Bank; after Rio news all banks were offering to draw at 13 7-8d, but there was nothing doing, as takers still hold off. Nothing has been reported this week in private paper.

RUBBER

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

	London s. d	Para
January 3rd, 1920	2 7½	3$200
February 7th, 1920	2 7¼	3$000
March 6th, 1920	2 6½	2$700
April 10th, 1920	2 3¼	2$750
May 8th, 1920	2 2½	2$800
June 5th, 1920	2 1½	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
August 7th, 1920	1 10¼	2$550
August 14th, 1920	1 10	2$600
August 21st, 1920	1 10¼	2$600

The Slump in Hard Para. With regard to the recent slump in hard Para, "The Financier" of London, says:—A recent development of some significance in the raw rubber market is the slump in the price of fine hard Para, the product of the uncultivated Hevea indigenous to the Amazon Valley. Within recent years an amazing change has taken place in the world's rubber supplies. Up to the year 1913 Brazilian wild rubber was easily top dog in the market. In that year, however, the supply of the plantation article caught up with it, the relative outputs in 1913 being 47,600 tons plantation and 39,370 tons Brazilian. Since then the production of the former has gone rapidly ahead, while the supply of the latter has remained fairly constant in the region of 36,000 tons per annum. It is, in fact, scarcely credible that, within the short space of 10 years, plantation rubber supplies have risen from a position of equality with Brazilian rubber to one indicating an output 10 times as great. Last year a total supply of 34,285 tons of Brazilian contrasted with 340,225 tons of plantation.

This extraordinary development has naturally brought about something of a revolution in the rubber manufacturing world, as it is manifest that if every consumer had tenaciously adhered to Brazilian rubber there would not have been sufficient to go round, and the price of this variety would have soared to a phenomenal degree, while the plantation article would have remained a drug in the market. It is true that owing to the insistence of a few ultra-conservative manufacturers on the sole use of fine hard Para, that variety has generally commanded a premium over plantation. The apparent difference in price has ranged mostly from 1d to 6d per lb, according to market conditions. Actually, however, the premium has been substantially more by reason of the fact that, while plantation rubber is practically pure caoutchouc, fine hard Para is prepared in such a manner that the product, as marketed, contains from 15 to 20 per cent moisture and impurities. This aspect of the subject may be dismissed with the remark that the difference in price is the penalty which the old-fashioned consumer has to pay for his conservatism.

Reverting to the financial aspect of the producing side of the business, it may be pointed out that, respite the premium paid for fine hard Para, the evidence is that the rubber-collecting industry of the Amazonas is far less profitable than plantation production in the Middle East, and that the plantation industry would still be in a position to carry on with profit at prices that would spell ruin to South American wild rubber interests.

Prior to the war, it was computed by those having a first-hand knowledge of the business that the cost of collecting and marketing Brazilian rubber was not less than 2s per lb. It is a fair assumption that during the subsequent period South America has been no more immune from rising costs than the rest of the world, and that rubber in that region can no longer be produced at the pre-war figure. As the selling price of fine hard Para has fallen this week to below 2s per lb, and therefore to less than the average cost of production, it will be evident that, failing an early recovery in the market, a somewhat critical situation will be created in the wild rubber industry. The banks will finance the trade, as they have always done, and will no doubt hold up the commodity until better prices are forthcoming. This policy has been more or less successful in the past, but whether it can be continued with equal advantage in view of the enormous increase in the supply of plantation rubber in recent years, is open to question.

A Brazilian Rubber Mystery Solved. In our issue of June 10 we drew attention to some amusing statistics which appeared in the «Manchester Guardian Commercial Weekly» and which purported to set forth the enormous growth of the Brazilian rubber planting industry! The statistics showed a planted acreage in Brazil of 2,907,590 acres, and in the course of our note we pointed out that according to this claim the area planted up in Brazil was pratically equal to that in the whole of the East. When the fact is discovered that our contemporary was quoting the figures for the planted acreage in the East under the mistaken impression that they were the figures for Brazil, this similarity is explained. But here was are anticipating.

«The Manchester Guardian Commercial Weekly,» in its issue of July 1st, reprinted in part the note in which we held the figures up to ridicule, but so far from acknowledging its mistake it reasserted the truth of the figures, claiming that they had been translated from «Le Brésil,» a weekly journal published in Paris under the auspices of the Brazilian Government, and stating further that they had been submitted to the Brazilian Consul in Manchester, who had guaranteed their correctness in every detail. We do not know the gentleman who has the honour to represent the Brazilian Government in a consular capacity at Machester, but we have been able to turn up the issue of «Le Brésil» in question, and we find that the article alleged to have been translated is in fact of diametrically opposite tenor to the alleged translation. It consists throughout of one long plaint against the inactivity of the Brazilian Rubber Industry as contrasted with the vigor shown by British and other interests in developing rubber plantations in the East.

The figures which the «Manchester Guardian Commercial Weekly» quotes to show the expansion of rubber planting in Brazil are indeed taken from the article in the Parisian paper, but they are given there as applying not to the Brazilian industry, but to the rubber plantations in Malaia, Ceylon, Sumatra, Java, etc. It is a clear case of a mistake in tranlation, and having in view the fact that we had already drawn attention to the colossal inexactitude of the statistics as applied to Brazil, we should now have allowed the matter to rest there, but for the further fact that our Manchester contemporary has reasserted their correctness. Before quoting for a second time the authority of «Le Bresil,» it would have been comparatively easy for the «Manchester Guardian Commercial Weekly» to have looked up the original article. The note in our issue of June 19th was not the unwarranted attack on the veracity of the Manchester journal which it seeks to make out. We gave our contemporary credit for the desire to give absolutely accurate information and only regretted that in this case it had ben led into error. The effect of the article, to anyone accepting it as truth, was that it exaggerated the world's planted acreage by 100 per cent., so instilling a totally inaccurate idea of the rubber position. This is surely—since Manchester claims to be the rubber manufacturing centre of the United Kingdom—a serious enough matter. «India Rcbber Journal» London, 17th July.

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos during the week ended 18th August, in tons of 1,000 kilos were as follows:—

From Santos:—Aug. 17, s.s. Silarus, Hamburg, Sundry shippers (116 bales) 17 tons, valued at £4,032. Total cleared at the ports of Rio and Santos during the month to 18th August, (1,342 bales) 190 tons, valued at £45,065.

The Pernambuco market closed on 18th August weak, with first sort quoted at 45$ per 15 kilos, sellers, buyers retired, as against 47$ buyers on the previous Wednesday.

The movement at Pernambuco for the week ended 18th August in bags of 80 kilos, was as follows:—

Stocks on 11th August	21,200
Entries during the week	400
Available	21,600
Deliveries during the same week	1,100
Stocks on 18th August, 1920	20.500
Ditto, 20th August, 1919	65,000

For the month to 18ht August, entries amounted to 1,300 bags, and for the crop, from 1 Sept. to 18 Aug, 114,800 bags, as against 163,600 bags for the corresponding period last crop.

—The Rio de Janeiro market closed on 18th August steady, with prices quoted as follows, perr 10 kilos:—

	18 Aug, 1920	11 Aug, 1920	20 Aug, 1919
Sertões	37$000-38$000	37$000-38$000	36$000-36$500
First sorts	35$000-36$000	35$000-36$000	35$000-35$500
Mediums	34$000-35$000	34$000-35$000	34$000-34$500
Paulista	35$000-36$500	34$500-36$000	n.q.

The movement at Rio de Janeiro for the week ended 18th August, in bales, was as follows:—

Stocks on 11th August	44,379
Entries during the week	2,009
Available	46,388
Deliveries during the same week	4,474
Stocks on 18th August, 1920	41,914
Ditto, 20th August, 1919	44,251

For the month to 18th August, entries amounted to 3,415 bales and deliveries to 8,785 bales.

—The S. Paulo Market closed on 18 August quiet, with raw spot S. Paulo, good, common, quoted at 47$ per 15 kilos, as against 45$ to 46$ on the previous Wednesday, and 35$ to 35$500 on 20 August last year.

Options closed on the same date at following prices, per 15 kilos (arroba):—

	18 Aug, 1920		11 Aug, 1920		20 Aug, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
August	46$600	47$000	46$250	46$700	—	—
Sept.	47$100	47$500	47$600	48$200	35$500	36$500
October	49$000	49$100	48$500	48$900	36$500	37$000
Nov.	49$500	50$400	49$600	49$700	36$500	37$500
Dec.	50$300	41$300	50$250	50$500	37$500	38$000
January	51$000	51$700	50$100	51$000	—	—

—The Liverpool market ruled on 18 August steady, with prices quoted as follows, per lb:—

	18 Aug,'20	11 Aug,'20	20 Aug,'19
Pernambuco and Maceio fair	27.72d	29.07d	21.40d
American fully middling, spot	27.28d	28.50d	19.20d
Ditto, Sept. options	22.92d	24.06d	19.00d
Ditto, Dec. options	21.17d	22.13d	19.30d

—The New York market closed on 18 August steady, at following quotations per lb.:—

	18 Aug,'20	11 Aug,'20	20 Aug,'19
American futures, October	28.75c	31.73c	30.23c
Ditto, January	27.22c	29.15c	30.35c

SUGAR

The Rio Market closed on 18 August quiet, with little doing for export in consequence of a deadlock with the Food Controller, from whom it is very difficult, if not impossible, to obtain licences. Prices were quoted as follows, per kilo:— White crystal, 1$180 to 1$200; third sort, not quoted; second jact, $980 to 1$020; mascavinho, $900 to $960; mascavo, $800 to $860; Minas mascavo, $600 to $630.

The movement at Rio de Janeiro for the week ended 18th August was as follows, in bags of 60 kilos:—

Stocks on 11th August	166,311
Entries during the week	42,740
Available	209.051
Deliveries during the same week	36,398
Stocks on 18th August, 1920	172,653
Ditto, 20th August, 1919	106,002

—The Pernambuco market closed on 18 August paralysed, with only crystal quoted at 17$ per 15 kilos, not quoted on the previous Wednesday.

The movement at Pernambuco for the week ended 18 August, in bags of 60 kilos, was as follows:—

Stocks on 11 August	50,400
Entries during the week	1,300
Available	51,700
Deliveries during the same week	nil
Stocks on 18th August, 1920	51,700
Ditto, 20th August, 1919	109,400

For the month to 18 August, entries amounted to 3,400 bags and for the crop to same date to 1,655,100 bags, as against 3,099,500 bags for the corresponding period last crop.

Sugar in Argentina. The Argentine Congress has approved a project expropriating all Argentine stocks of sugar, likewise the whole of this year's crop.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 18th August, in bags of 60 kilos, were as follows

From Rio de Janeiro: Aug. 15, s.s. Avaré, Havana, Fry Youl & Co. 100 bags, Hermano Barcellos & Co. 1,000 bags black; Total Rio, 1,100 bags, valued at £1,398.

From Santos: Aug. 13, s.s. Annie Johnson, Gothemburg, sundry shippers. 600 bags, valued at £763.

Total cleared at the two ports 1,700 bags, valued at £2,161.

—The Rio Market.—Mulatinho was quoted during the past week at 15$ to 17$ per bag of 60 kilos and white at 16$ to 18$.

—The S. Paulo Market closed on 18th August quiet, with spot mulatinho dry season, new good, clear quoted at 14$ to 14$500 per bag of 60 kilos, as against 13$500 on the previous Wednesday; white, new 10$800 to 11$; other qualities not quoted.

Options closed on the same date with dry season new clear quoted as follows:—August, buyers, 13$500, sellers 15$500; Sept, buyers 14$, sel'ers 14$700; Oct., 15$ sellers only; other months and qualities not quoted.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 18th August, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Aug. 10, s.s. Orita, Punta Arenas, Alfredo Sinner, 200 bags.

From Santos: Aug. 13, s.s. Oostmarsum, Buenos Aires, Carraresi & Co. 50 bags; 14, s.s. Browing, Buenos Aires, Andrade Junqueira & Co. 500 bags; 14, s.s. Arlanza, Buenos Aires. Fogaça Rolim & Co., 475, Rogerio Lucci, 100 total s.s. Arlanza 575 bags; 15, s.s. Desna, Buenos Aires, Andrade Junqueira & Co. 200 bags; total Santos, 1,525 bags.

Total cleared at the two ports, 1,725 bags, valued at £4 480 total for the month to 18th Aug, 48,148 bags, valued at £125,040.

—The Rio Market. Quotations ruled during the past week firm at following prices. per bag of 60 kilos:—Brilhado, 1st, 49$ to 50$; 2nd, 44$ to 46$; special, 44$ to 46$; superior, 39$ to 41$;good, 32$ to 34$; fair, 25$ to 28$.

—The S. Paulo Market closed on 18th August with spot, agulha, cleaned. weak and in husk firm; Cattete, cleaned and in husk firm, and quoted as follows, per bag of 60 kilos:—Agulha cleaned superior, 38$ to 39$; ditto, good, 33$ to 34$; ditto, fair, 31$ to 32$; ditto, second or spit rice, 20$ to 21$; agulha in husk, specal superior, nominal; ditto, good, 20$000 to 21$000; Cattete, cleaned special, nil; ditto, superior 31$ to 32$; ditto,, good, 29$ to 30$; ditto, fair, 27$ to 28$; ditto, second or split rice, 20$ to 21$; quirera, 13$ to 14$; Cattete in husk, superior nominal and good, 17$500 to 18$000.

Options closed on the same date at followings prices, per bag of 60 kilos, agulha, in husk new:—Aug. buyers, 21$800 and sellers 22$300; Sept. 21$ and 21$700; Oct. buyers 20$800; Nov.s buyer 20$500; Dec. buyers, 20$500; January, buyers 20$500 and sellers 22$000.

Agulha, cleaned superior:—Aug. Sept. Oct. Nov. and Dec., buyers; 34$000; ditto, good: Aug. Sept. Oct. Nov. and Dec., 31$000.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during th week ended 18th August.

There s no interest in this article for export.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 18th Aug. in bags of 60 kilos, were as follows:—

From Bahia: Aug. 6, s.s. Lima, Malmo sundry shippers, 8,300 bags; ditto, Gothemburg, ditto, 1,100 bags; ditto, Stockholm ditto, 2,000 bags; Aug. 8, Hollandia, Amsterdam, sundry shippers 1,900 bags; 10, s.s. Arlanza, Buenos Aires, sundry shippers, 500, ditto, Montevideo, ditto, 500; total, Arlanza, 1,000 bags; 11, Desna B. Aires, sundry shippers, 100 bags; 14, s.s. Kentucky, Copenhagen, ditto, 1,800 bags; total Bahia, 16,200 bags.

Destination	Port of origin Rio Bags	Bahia Bags	Total Bags
Malmo	—	8,300	8,300
Stockholm	—	2,000	2,000
Amsterdam	—	1,900	1,900
Copenhagen	—	1,800	1,800
Gotheburg	—	1,100	1,100
Buenos Aires,	—	600	600
Montevideo	—	500	500
Total for the week	—	16 200	16,200
Ditto, 1 to 18 August	—	39,109	39,109
Ditto, 1 Jan. to 18 Aug. 1920	1,505	379,206	380 711
Ditto, 1 Jan. to 20 Aug. 1919	11,910	537,797	549 707
	£	£	£
F.O.B. value for the week	—	74,277	74,277
Ditto, 1 to 18 August	—	179 315	179,315
Ditto, 1 Jan. to 18 Aug. 1920	6,501	2,232,222	2,238 723
Ditto, 1 Jan. to 20 Aug. 1919	63,857	2,553,433	2,617,290

MEAT

There were no clearances overseas of frozen beef, offal or pork at either port of Rio or Santos during the week ended 18th Aug.

—The S. Paulo Market.—Fat cattle on the hoof was still kilos)quoted weak at Barretos, during the past week, at 14$ per arroba (15 kilos).

Rio Grande Clearances. During the month of July, exports of frozen meat from Rio Grande ports and overland, were as follows:—

	Quarters	Tons
Quarters beef:—		
Rio Grande	43,416	2 243
Pelotas	7,643	445
St. Anna do Livramento	18,717	1,001
Total beef	69,776	3 689

Offal:—Rio Grando, 165 tons; Pelotas, 9 tons; S. A. do Livramento, 5 tons; total 179 tons.

Prices:—Beef, $921 per koli; offal, 1$300 per kilo.

LARD

There were no clearances of Lard at either port of Rio or Santos during the week ended 18th August.

—The Rio Market.—Lard of diverse qualities was quoted during the past week at 1$600 to 1$950 per kilo.

—The S. Paulo market closed on 18th August weak, with spot quoted as follows, per 60 kilos:—S. Paulo lard, in tins of 20 kilos each, 104$; ditto, tins of 2 kilos, 106$; Rio Grande, tins of 20 kilos, 110$; ditto, tins of 2 kilos, 116$.

HIDES

Clearances overseas of salted and dry hides at the ports of Rio and Santos during the week ended 18th August ,in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Aug. 16, s.s. Sophia, Naples, Wilhelm Marx, 400 dry hides, weighing 4 tons, valued at £490.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended 18th August, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Aug. 15, s.s. Robin Adair,, Baltimore, Cia. Morro da Mina, 9,000 tons; 16, s.s. Strinda, Baltimore, Soc. Brazileira de Minas de Santa Mathilda, 10,000 tons; 17 s.s. Hoyeisan Maru, Philadelphia, Soc. Anon. de Minas de Manganez de Ouro Preto, 7,700 tons; total Rio, 26,700 tons.

	Port of origin			
Destination:—	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Baltimore	19,000	—	—	19,000
Philadelphia	7,700	—	—	7,700
Total for the week	26,800	—	—	26,700
Ditto, 1 to 18 August	33,500	—	—	33,500
Do, 1 Jan.-18 Aug, 1920.	254,434	—	2.672	257.106
Do, 1 Jan.20 Aug. 1919.	140,074	165	8,603	148,842
	£	£	£	£
F.O.B. value for week	124.609	—	—	124,609
Ditto, 1 to 18 August	156,345	—	—	156,345
Do, 1 Jan.-18 Aug. 1920	1,087,043	—	9,941	1,096,984
Do, 1 Jan.-20 Aug, 1919.	673,230	644	46,726	720,600

The shipment of 6,800 tons to Canada during the previous week was a new departure, and a very promising and gratifying feature.

This week's feature was the advent of a new shipper, the Soc. Brazileira de Minas de Santa Mathilda.

—The movement at Rio de Janeiro for the week ended 18th August in tons of 1,000 kilos, was as follows:—

Stocks on 11th August	155,313
Entries during the week	3,392
Available	158,705
Deliveries during the same week	26,700
Stocks on 18th August, 1920 (approximately)	132,005
Ditto, 20th August, 1919	217,805

For the month to 18th August, entries amounted to 17,647 tons, and clearances to 33,500 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 18th August, in tons of 1,000 kilos, were as follows:—

From Bahia: Aug. 6 ,s.s. Lima, Stockholm, sundry shippers (280 bales) 24 tons; 6, s.s. Oostmarsum, B. Aires, (5,750 bales) 390 tons; 8, s.s. Hollandia, Amsterdam, (1,595) bales) 114 tons; ditto, Rotterdam, (592 bales), 44tons; 10, s.s. Arlanza, Buenos Aires, (747 bales) 53 tons; 11 s.s. Desna, Buenos Aires, (2,900 bales) 198 tons; ditto, Montevideo, (868 bales) 52 tons; 14, s.s. Kentucky, Santander, (6,045 bales) 423 tons; total Bahia (18,777 bales) 1,298 tons.

	Port of origin			
Destination	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Buenos Aires	—	—	641	641
Santander	—	—	423	423
Amsterdam	—	—	114	114
Montevideo	—	—	52	52
Rotterdam	—	—	44	44
Stockholm	—	—	24	24
Total for the week	—	—	1,298	1,298
Ditto, 1 to 18 August	—	—	2,003	2,003
Do, 1 Jan.-18 Aug. 1920..	388	—	13,385	13,773
Do, 1 Jan.-20 Aug. 1919..	1,508	339	21,813	23,660
	£	£	£	£
F.O.B. value for the week	—	—	98,281	98,281
Ditto, 1 to 18 August	—	—	151,661	151,661
Do, 1 Jan.-18 Aug, 1920..	49,156	—	1,165.509	1.214,665
Do, 1 Jan.-20 Aug. 1919..	245,176	916	1,988,420	2,234,512

Clearances for the week were larger, and amounted to 1,298 tons, as against 881 tons for the previous week, and 605 tons (three ports) for the same week last year.

For the month July, clearances were smaller, 2.586 tons, as against 3,777 tons for the previous month, and 3,430 tons July last year.

Exports of Tobacco from the ports of Rio and Bahia during the six months January to June, 1920, in tons of 1,000 kilos:—

Per month:—	Rio Tons	Bahia Tons	Total Tons	%
January	16	2,157	2,173	23.7
February	—	221	221	2.4
March	—	49	49	0.5
Appril	1	596	597	6.5
May	310	2.057	2,367	25.8
June	6	3,771	3,777	41.1
Total 6 months 1920	333	8,851	9,184	100.0
Ditto, 1919	1,038	17,708	18,746	100.0
F.O.B. Value:—	£	£	£	
January	2,387	221,946	224,333	25.9
February	—	24,648	24 648	2.8
March	—	4,970	4,970	0.6
April	216	55,317	55,533	6.4
May	39,847	184 595	224,442	25.9
June	738	330,732	331,470	38.4
Total 6 months 1920	43,188	822,208	865,396	100.0
Ditto 1919	162.870	1,538,233	1,701,103	100.0

Per destination:—	Rio Tons	Bahia Tons	Total Tons	%
Argentine	—	3,985	3,985	43.4
Spain	—	2.184	2.184	23.8
Germany	—	780	780	8.5
Italy	290	435	725	7.9
Belgium	36	380	416	4.4
France	—	404	404	4.4
Uruguay	—	341	341	3.7
Holland	—	227	227	2.5
Arge'ia	—	69	69	0.7
Sweden	—	34	34	0.4
United States	—	6	6	—
United Kingdom	1	5	6	—
Norway	5	—	5	—
Denmark	—	1	1	—
Cape Colony	1	—	1	—
Total 6 months 1920	333	8,851	9,184	—
Ditto. 1919	1,038	17,708	18,746	—

CLEARANCES OF SUNDRY PRODUCE.

During the two week's ended 11th and 18th August, 1920

Bananas—From Santos:—Aug. 6, s.s. Keresaspa, B. Aires, 10,111 bunches, 6, s.s. Panama Maru, Buenos Aires, 13,426 bunches; 8, s.s. Deseado, B. Aires,, 5,242 bunches; 9, s.s. Balboa, B. Aires, 23,096 bunches; 11 s.s. Santa Elena, Buenos Aires, 3,036 bunches; 13, s.s. Ootmarsum, B .Aires, 4,941 bunches;13, s.s. Amcross, B. Aires, 9,902 bunches; 14, s.s. Browning, 5,000 bunches; 14, s.s. Arlanza, B. Aires, 3,777 bunches; 15, s.s. Desna, 5,846 bunches; total for the two week's, 74,475 bunches; ditto, month to 18th August, 99,315 bunches; ditto, year, 1st Jan. to 18th Aug. 1,736,952 bunches.

—Castor Seed (mamona). From Santos: Aug. 7, s.s. Avaré, New York, 5,000 bags, weighing 300 tons.

—Cotton Seed Ooil.—From Rio: Aug. 11, s.s. Garonna, B. Aires, Cia. Mechanica & Importadora, 11 tons.

—Xarque. (jerked beef). From Rio:—Aug. 15, s.s. Avaré, Havana, John Moore & Co., 1,000 bales, weighing 80 tons.

SHIPPING

The Freight Market. The market for the United States is unaltered but steady at from 60 to 80 cents per bag of coffee New York and New Orleans. Tonnage is still far in excess of demand. Prompt coffee is very scarce, but futures are looking up a bit.

The European market is decidedly steadier, and prospects brighter. The nominal rate is unchanged at £6 coffee basis for Dutch ports and Antwerp and £7 French and U.K. ports. Both coffee and cereals, however, have been booked at £4 and £5, and in one or two cases as low a £3 for Hamburg.

Rates for Norway and Sweden are now quoted at £11 and 10% rebate per 1,000 kilos and £13 for Finland. Tonnage is likewise in excess of demand, but an improvement is looked for next month, when rates are expected to harden, likewise for the United States. Prospects for Havre are uncertain, but for Hamburg very good, especially for rice. There is fair enquiry for Antwerp and Dutch ports, but very little for the United Kingdom.

Bahia offers a fair amount of cocoa and coffee for Europe, U.S. and the Plate. At Pernambuco the rates are unaltered, but there does not appear to be any booking at present, notwithstanding that crops are expected to be in movement by beginning of next month.

The market at the Plate is steady and berth rates were quoted on 16th inst. at £3 15s to £4 from B.A. to U.K.

Outward (U.K.-Brazil) cargo is good, several steamers coming full: one alone bringing over 6,300 tons for Brazilian ports. British trade in Rio Grande is likewise improvig and steamers are taking on an average 1,200 tons from U.K. to that destination.

Coastwise congestion is still bad, but the newly formed service of the Lloyd Brasileiro is expected to improve conditions somewhat, especially at northern ports.

—Royal Mail.—The s.s. Silarus has left Rio Grande and is fully booked to load at Rio and Santos for Hamburg and Rotterdam, 43/44,000 bags rice, 19,000 bags coffee and 300 tons cotton, and at Bahia 7,000 bales tobacco and 4,000 bags cocoa. The s.s. Severn is expected to be ready to load about mid Sept. and is consigned for Hamburg. The Royal Mail will have six steamers loading at Rio and Santos during the second half of Sept and month of October. A fortnightly service is expected to be maintained in the future. The s.s. Segura left London on 11st inst, with almost a record cargo for these days, of 6,300 tons, of which 1,100 for Pernambuco, 630 for Bahia, 2,865 for Rio and 1,700 tons for Santos. The cargo for Rio consists chiefly of machinery. Outward cargo for Rio Grande is fairly good, the Silarus discharging 1,200 tons for that port. The next boat to go south will be the Sarthé, to be followed by another on 3 Oct, etc.

—The Royal Belgian Lloyd s.s. Gallier, first half Sept. loading, Rio and Santos for Antwerp, Rotterdam and Hamburg, has space vacant for 3,000 bags. The s.s. Gasconier will load end of Sept. for same destination.

—Mr. Luiz Campos advises the following engagements:—s.s. Pancras, 5,000 bags coffee for New York; Panama Maru, 15,000 bags coffee for New Orleans; Atlanta, 2,500 bags for Trieste; Francesca, ditto, 750 bags; Limburgia, 1,500 bags for Amsterdam; Frisia, 2,500 bags, ditto; Buenos Aires, 1,000 bags Plate and Chilian ports.

—The rate of freight for Sweden and Norway is now £11 and 10 per cent rebate per 1,000 kilos and to Finland £13. Rate for Hamburg is nominal at £5 for cereals, but as low as £3 has been accepted.

—The American s.s. Pallas will load at Santos early in Sept. for Los Angeles and San Francisco at $1.20 per bag and is complete; s.s. Rotarian, 2nd half Sept, will load at same port for Seattle and s.s. Westnotus, Oct, for Portland and Oregon; last two offer space for 20,000 bags each; rate conventional.

—Telegrams from London state that the Executive Council of the Miners Federation have recommended a general strike in Sept. to force the payment of higher wages, but the proposal is to be put to ballot. If a strike is declared exports of coal from the U.K. will, no doubt, be prohibited.

Incompetence or Carelessness. The oil tanker "San Fernando," 18,600 tons d.w., arrived at this port last week. She is the largest cargo carrier to enter this harbour and further it was her maiden trip. She carried oil for the Anglo-Mexican Co. On being taken to the latter company's depot at the Ilha do Governador in the charge of an English pilot named Robinson, by some means or other she fouled a rock in that locality and sustained damage. Pilot Robinson arrived on shore after the mishap with the satisfaction that he had discovered an uncharted rock! Many may believe him, but we don't! In June, 1919, the s.s. West Zola was piled up in the same vicinity, as mentioned in these columns at the time, by another English pilot, so that, with ordinary sobriety, the pair may in future miss those few pebbles in some acres of deep water. The "San. Fernando" has gone down to Buenos Aires to discharge and on her return will be temporarily repaired, and proceed to the United States for complete repairs. It seems somewhat hard that the best advertisement the Eagle Transport Co. have should meet misfortune in the easiest harbour in the world to navigate!

—The Lamport and Holt s.s. Dryden grounded on rounding the bar at the port of Rio Grande. The fault lay in the pilot making a course outside the lighted buoys. She is being repaired at Santos.

Roumania.—British Shipyard Proposal. According to the Bucharest "Argus," a British syndicate has submitted to the Government a proposal for the establishment of large shipbuilding yards near Constanza, where tank steamers and other vessels are to be built.

—Foreign vessels other than British and Italian are no longer permitted to engage in trade between Greek ports, except by special permission granted in individual cases.

German-American Shipping Agreement. Herr Cuno, a director of the Hamburg-America Line, on his return to Berlin from the United States, stated he had signed an agreement with the Harriman concern. In an interview, Herr Cuno stated that the agreement provides for the resumption of traffic between Hamburg and the United States and later with La Plata and the West Indies. Herr Cuno said that the tonnage required for these services would be supplied by both parties to the combine at a rate not exceeding 50 per cent by each. The agreement is on the basis of complete equality, and preserves in their entirety the independence and the identity of the contracting parties. It also permits the Hamburg-America Line to sail its ships under the German flag.

U.S. Freight Market. (From "Nauticus," July 31.) Conditions in the freight market have not changed materially, although, if anything, the market position is even weaker and duller than last week. The general trend downward continues without halt or interruption and rates have reached new low levels in nearly all trades. In fact, present rates are not very far away from pre-war levels and unless the miraculous happens shortly, that point will be reached before long. Regarding the coal situation itself, the general consensus of opinion is a gloomy one and the most that is hoped for is that things will not get in any worse shape than they are now

.. **The Argentine Freight Market.** (From "The Times of Argentina," 16 August.) The Brazilian market is still weak, and we might quote nominally $6 gold for heavy and about $17.50 for light, though we understand that lower has been accepted for the former.

.. **Arrivals at the port of Santos** during the month of July totalled 147 vessels of 311,721 tons, of which 50,625 tons national and 261,096 tons foreign. Of total entries of 147 vessels, 137 were steamers, 5 yachts and 5 sailing craft, 75 being under the Brazilian flag, 28 British, 9 French, 7 Italian, 7 American, 6 Norwegian, 3 Swedish, 3 Dutch, 2 Danish, 2 Argentine, 2 Japanese, 1 Peruvian, 1 Spanish and 1 Canadian

Future of British Shipping. The U.K. Shipping Controller has withdrawn all limitation on rates of freight for British steamers. This event, which was anticipated in shipping circles for some months past, has, says "The Financial Times," been finally hastened by the law of supply and demand, open market rates having recently fallen below the controlled rates, due chiefly to the influx of new American and Japanese tonnage, added to which sudden embargoes on exports from North and South America have forced an abnormally sudden drop in freights.

It is obvious from recent happenings in the United States that the thing that will now count in international competition is shipping management, combined with well and truly built ships and experienced officers and crew.

Arrivals at the Port of Rio Grande do Sul during the month of July were as follows, all steamships:—32 Brazilian of 23,304 n.r. tons, 12 British of 46,672, 6 Argentine of 1,644, 5 French of 20,132, 1 Italian of 3,261, 1 Norwegian of 2,393, 1 German of 671 and 1 Uruguayan of 367 tons; total 59 steamers of 98,444 tons.

CURRENT FREIGHT RATES

Royal Mail.—Rio, Santos, Bahia and Pernambuco for Antwerp, Rotterdam and Hamburg: coffee, cocoa, cotton seed meal and peanuts, bags, 140s flat ptr ton of 1,000 kilos; beans, bran, castor seeds, cotton seed and rice, bags, 120s; bones, dry on deck, 90s; case meats, case, 120s; castor oil, barrels and cases, 180s; cotton, bales, 130s flat per 40 cubic feet; cotton seed oil, barrels and cases, 140s per 1,000 kilos; hides, dry, in bulk, 230s; ditto, wet, 160s; lard, cases, 140s; mandioca meal, bags, 140s; tobacco, bales, 330s; manganese in bulk, 80s.

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

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

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 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 Bolgian Lloyd.—Rio and Santos-Antwerp, Rotterdam and Amsterdam, and Hamburg same as Royal Mail.

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 Christiania, Bergen and Trondhjen, £ 11 and 10 per cont. reb. Rio-Helsingfors, £13. Rio and Santos-Hamburg, £5.

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

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, 825fcs 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$000. Gibraltar, Oran and Algiers, with transhipment, 550fcs per 1,000 kilos; Chilian ports, 160s to 170s; Rio-Genoa, 160$ per 1,000 kilos.

Arrivals at the Ports of Rio and Santos during the week ended August 19th, 1920.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	17	73,697	8	39,102	25	112,799
American	7	27,490	4	15.575	11	43,065
French	5	17,912	2	8,000	7	25,912
Italian	5	12,771	1	2,641	6	15,412
Norwegian	5	12,402	—	—	5	12,402
Braz. overseas ..	3	6 262	4	5,585	7	11,847
Dutch	1	11,134	2	13,342	3	24,476
Danish	1	4,585	—	—	1	4 585
Belgian	1	3,990	—	—	1	3,990
Rumanian	1	2,426	—	—	1	2.426
Swedish	1	2 358	1	2,245	2	4.603
German	1	2 292	—	—	1	2,292
Spanish	—	—	1	3 [illegible]	1	3,[illegible]
Inter-Ally	—	—	1	3.423	1	3.423
Total overseas ...	48	177,319	24	9[illegible],[illegible]	72	270,7[illegible]3
Braz. coastwise .	10	6,265	11	6,596	21	12,861
Total for week ...	58	183.584	35	100,000	93	283,584
Do, 12 Aug. 1920.	50	109,296	30	59,041	80	168,337
Do 21 Aug. 1919.	61	123,065	27	42,948	88	166,013

Captains Beware! The following is from the "Times of Argentina of 16th Aug. We have received a copy of order No. 8 issued by the Port Prefecture of the Ministry of Marine and give the following brief translaction of its contents: «Having discovered that undesirables have been secretly travelling on foreign vessels arriving in this port and that the Captainsn of the said vessels have not reported such cases to the authorities, thereby violating the laws in force, the Prefecture has issued an order that foreign vessels be submitted to the following dispositions:—

1. Captains of all foreign vessels must declare in writing that all the men carried on board are really *bona fide* members of the crew.

2. A verbal declaration must be made by the captain to the maritime authorities after the landing of passengers to the effect that all persons aboard as passengers have left the ship and fulfilled the immigration rules, and that no stowaway had appeared on the vessel during the voyage.

3. Must give a full description regarding any stowaway found on the ship, if such there be, and is obliged to hold such individuals under arrest until the immigration department requirements have been met.

4. The official of the Prefecture may review the crew to verify the accuracy of th ship's papers. Thi smay be done on the day of a vessel's departure, calling the men up in groups.

5. In the case of the vessel being in juridictional waters the captain or his substitute must advise the maritime authorities of the disappearance, if such occurs, of any member of the crew who has left the vessel without the consent of the authorities, and in case of such disappearance the notice to be given within 24 hours, thereof, with the full description of the missing individual.

6. All changes in crew, whether through sickness of any individual member or through termination of contract, whether the arrangement be permanent or temporary, must be communicated to the authorities in order that the Immigration department may get busy on the case.

7. Captains ignoring these high commands will be treated as having violated the immigration law.—«Times of Argentina».

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended August 19th, 1920.

ASKAWA, American s.s, 4539 tons, from Buenos Aires
A. IRENE, British s.s, 2644 tons, from Bahia Blanca
MAJESTIC, American s.s, 3654 tons, from Newport News
HIGHLAND PIPER, British s.s, 4728 tons, from London
BYRON, British s.s, 2526 tons, from New York
HIGHLAND LADDIE, British s.s, 4658 tons, from Buenos Aires
SANTA TEREZA, Italian s.s, 1864 tons, from Rosario
EMPIRESTOR, British s.s, 4525 tons, from Norfolk
ATALRIA, Brazilian s.s, 3490 tons, from Rosario
SIDDONS, British s.s, 2656 tons, for Rosario
PARA, Brazilian s.s, 1185 tons, from Manaos
RIO MACANHAN, Brazilian s.s, 323 tons, from Porto Alegre
ITAQUATIA, Brazilian s.s, 1250 tons, from Areia Branca
SKOGLAND, Norwegian s.s, 1899 tons, from Rosario
ARLANZA, British s.s, 9144 tons, from Southampton
RIO DE JANEIRO, Norwegian s.s, 1489 tons, from Helsingfors
HORTENSIUS, British s.s, 2125 tons, from Montreal
ISIS, Brazilian s.s, 1203 tons, from Montevideo
JACOMA, American s.s, 3000 tons, from Buenos Aires
MICONVAL, Roumanian s.s, 2426 tons, frrom Newport News
ITAPERUNA, Brazilian s.s, 613 tons, from Aracaju
DESNA, British s.s, 7255 tons, from Liverpool
SAMBRE, British s.s, 3226 tons, from Hamburg
CARDONIA, American s.s, 3400 tons, from Norfolk
ANNIE JOHNSON, Swedish s.s, 2358 tons, from Buenos Aires
ETHA, Brazilian s.s, 231 tons, from Itajahy
ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
CORONEL, Brazilian s.s, 122 tons, from Victoria
RINGBORG, Norwegian s.s, 1623 tons, for Rosario
PHIDIAS, British s.s, 3465 tons, from Glasgow
MACAPA, Brazilian s.s, 1569 tons, from Montevideo
NIPMUC, American s.s, 447[illegible] tons, from Rosario
S. QUEIMADA, Belgian s.s, 3990 tons, from Rosario
LABOR, Italian s.s, 2670 tons, from Buenos Aires
VAARLI, Norwegian s.s, 5863 tons, from Newport News
LIMBURGIA, Dutch s.s, 11134 tons, from Amsterdam
RIGEL, French s.s, 2190 tons, from Genoa
SAN FERNANDO, British s.s, 8335 tons, from Tampico
FLAMENGO, Brazilian s.s, 459 tons, from Paranagua
ARACATY, Brazilian s.s, 531 tons, from Maranhao
ANGO, French s.s, 3625 tons, from Buenos Aires
FANGTURN, French s.s, 3113 tons, from Buenos Aires
SECUNDUS, French s.s, 2754 tons, from Buenos Aires
SOFIA, Italian s.s, 3423 tons, from Buenos Aires
INDIANA, Italian s.s, 4051 tons, from Genoa
FEBO, Italian s.s, 1763 tons, from Rosario
ROLLCALL, British s.s, 145 tons, from Bahia Blanca
NANPLIA, German s.s, 2292 tons, from Bahia Blanca
DARRO, British s.s, 7252 tons, from Buenos Aires
RIO DE LA PLATA, Norwegian s.s, 1528 tons, from Rosario
W. BRAZ, Brazilian barque, 726 tons, from Bahia
NASMYTH, British s.s, 4015 tons, from Liverpool
HURON, American s.s, 6240 tons, from Buenos Aires
LEEDS CITY, British s.s, 3844 tons, from Buenos Aires
MOUNT EVEREST, British s.s, 3160 tons, from Rosario
KINA, Danish s.s, 4585 tons, from Buenos Aires
TULADI, American s.s, 2174 tons, from New Orleans
MALTE, French s.s, 5230 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended August 19th, 1920.

ED. S.THYRD, American s.s, 4709 tons, for Tampico
ARIDNEKENE, British s.s, 2644 tons, for London
KOREAN PRINCE, British s.s. 3115 tons, for Rio Grande
EMPIRRESTOR, British s.s, 4523 tons, for Montevideo
TERCERO, Argentine s.s, 587 tons, for S. Francisco
ANNIE JOHNSON, Swedish s.s, 2359 tons, for Gothemburg
ITAGIBA, Brazilian s.s, 926 tons, for Macau
ARLANZA, British s.s, 9144 tons, for Buenos Aires
BYRON, British s.s, 2526 tons, for Rio Grande

SIDDONS, British s.s. 2650 tons, for New York
JACONA, American s.s. 3006 tons, for Rotterdam
STA. TEREZE, Italian s.s. 1864 tons, for London
SKOGLAND, Norwegian s.s. 1899 tons, for Genoa
RIO DE JANEIRO, Norwegian s.s. 3289 tons, for Buenos Aiers
AVARE, Brazilian 4952 tons, for New York
ATE. JACEGUAY, Brazilian s.s, 516 tons, for Penedo
ITAQUATIA, Brazilian s.s, 926 tons, for Porto Alegre
ROBIN ADAIR, American s.s. 5720 tons, for Baltimore
HORTINSIUS, British s.s. 2125 tons, for Buenos Aires
S. PAULO, Brazilian s.s. 1487 tons, for Buenos Aires
SAMBRE, British s.s, 3226 tons, for Rio Grande
STUNDA, Norwegian s.s. 3484 tons, for Baltimore
SOFIA, Inter-ally s.s, 3125 tons, for Trieste
LILMBURGIA, Dutch s.s, 11134 tons, for Buenos Aires
OYAPOCK, Brazilian s.s, 192 tons, for Guaratuba
PIAUHY, Brazilian s.s, 425 tons, for Camocim
RINGBORN, Norwegian s.s. 1623 tons for Stavanger
S. QUEEMADA, Belgian s.s, 3990 tons, for New York
NIJSMUC, American s.s. 447 tons, for Alexandria
LABOR, Italian s.s, 2670 tons, for Gibraltar
NIDIANA, Italian s.s, 3050 tons, for Buenos Aires
HAWAII MARU, Japanese s.s. 3850 tons, for Philadelphia
ANGO, French s.s, 4625 tons, for Havre
SECUNDES, Inter-ally s.s. 2714 tons, for Marseilles
TANGTURN, Inter-ally s.s, 4028 tons, for Havre
RIGEL, French s.s, 2191 tons, for Marseilles
ETHA, Brazilian s.s, 231 tons, for Itajahy
ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
RIO DE LA PLATA, Norwegian s.s, 1528 tons, for Christiania
ATALAIA, Brazilian s.s, 3490 tons, for Havre
CALLAO, Peruvian s.s, 7942 tons, for Buenos Aires
HURON, American s.s, 6240 tons, for New York
ROOLCALL, British tug, 145 tons, for Las Palmas
HAMPHA, German s.s, 2295 tons, for Las Palmas
FEBO, Italian s.s, 1763 tons, for Gibraltar
GELRIA, Dutch s.s, 8520 tons, forr Amsterdam
EASTERNER, American s.s, 4497 tons, for New Orleans
SAC CITY, American s.s, 3445 tons, for Bahia Blanca

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended August 19th, 1920.

L. MISSIESSY, French s.s, 4470 tons, from Havre
RUY BARBOSA, Brazilian s.s, 567 tons, from Rio
CAPIVARY, Brazilian s.s, 371 tons, from Rio
SUECIA, Swedish s.s, 2245 tons, from Gothemburg
DOROTHY PALMER, American barque, 2315 tons, from Newport
HICKMAN, American s.s, 2975 tons, from New York
INNOKO, American s.s. 4045 tons, from New York
SILARUS, British s.s, 3237 tons, from Cardiff
OOTMARSUM, Dutch s.s, 2258 tons, from Amsterdam
CATALUNA, Spanish s.s, 3491 tons,, from Buenos Aires
ITAPUHY, Brazilian s.s, 926 tons, from Macau
EUCLID, British s.s, 5095 tons, ,from Liverpool
BROWNING, British s.s. 3149 tons, from Antwerp
MACAPA, Brazilian s.s, 1569 tons, from Buenos Airres
RIO AMAZONAS, Brazilian s.s, 1040 tons, from Genoa
ITAPUCA, Brazilian s.s, 869 tons, from Rio
LAGUNA, Brazilian s.s, 300 tons, from Rio

GARONNA, French s.s, 3530 tons, from Bordeaux
KOREAN PRINCE, British s.s, 3115 tons, from New York
ARLANZA, British s.s, 9192 tons, from Southampton
MONT ROSA, Italian s.s, 2641 tons, from Liverpool
FLAMENGO, Brazilian s.s. 459 tons, from Aracaju
ITAPEMA, Brazilian s.s, 826 tons, from Porto Alegre
SOFIA, Inter-ally s.s, 3423 tons, from Buenos Aires
LUCANIA, Brazilian s.s, 207 tons, from Itajahy
DESNA, British s.s, 7255 tons, from Liverpool
MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
RIO DE JANEIRO, Brazilian s.s, 1489 tons, from Christiania
DARRO, British s.s, 7252 tons, from Buenos Aires
DENIS, British s.s, 2807 tons, from Rio Grande
ITAQUATIA, Brazilian s.s, 1250 tons, from Mossoro
LIMBURGIA, Dutch s.s, 11134 tons, from Amsterdam
S. PAULO, Brazilian s.s, 1487 tons, from Genoa
HURON, American s.s, 6240 tons, from Buenos Aires
ALFREDO FREIRE, Brazilian yacht, 42 tons, from Itajahy.

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended August 19th, 1920.

ANNA, Brazilian s.s, 247 tons, for Florianopolis
ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
ANNIE JOHNSON, Swedish s.s, 2358 tons, for Stockholm
CUARTO, Argentine s.s, 270 tons, for Paranagua
RUY BARBOSA, Brazilian s.s, 567 tons for Montevideo
ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
CAPIVARY, Brazilian s.s, 926 tons, for Porto Alegre
CATALINA, Spanish s.s, 3491 tons, for Barcelona
SUECIA, Swedish s.s, 2245 tons, for Buenos Aires
L. SKAGLAND, Norwegian s.s, 2843 tons, for Buenos Aires
OOTMARSUM, Dutch s.s, 2208 tons, for Buenos Aires
INNOKO, American s.s, 4045 tons, for Buenos Aires
AMCROSS, American s.s, 4713 tons, for Buenos Aires
RIGEL, French s.s, 2190 tons, for Marseilles
PANCROSS, British s.s, 2809 tons, for Rio Grande
GARONNA, French s.s, 3530 tons, for Buenos Aires
BENEVENTE, Brazilian s.s, 2871 tons, for Montevideo
ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
CAROLINA, Brazilian s.s, 27 tons, for Tijucas
LAGUNA, Brazilian s.s, 300 tons, forr Laguna
TAURUS, Norwegian s.s, 2765 tons, for Buenos Aires
ARLANZA, British ss., 9092 tons, for Buenos Aires
SILARUS, British s.s, 3237 tons, for Rio Grande
BROWNING, British s.s, 3149 tons, for Buenos Aires
MACAPA, Brazlian s.s, 1569 tons, for Para
RIO AMAZONAS, Brazilian s.s, 1040 tons, for Paranagua
ITAPEMA, Brazilian s.s, 826 tons, for Rio
TREZ BARRAS, Brazilian s.s, 366 tons, for S. Francisco
FLAMENGO, Brazilian s.s, 459 tons, for Rio
SOFIA, Inter-ally s.s, 3423 tons, for Trieste
DESNA, British s.s, 7255 tons, for Buenos Aires
DARRO, British s.s, 7252 tons, for Liverpool
ITAQUATIA, Brazilian ss., 1250 tons, for Porto Alegre
LIMBURGIA, Dutch s.s, 11134 tons, for Buenos Aires
HICKMAN, American s.s, 2975 tons, for Buenos Aires
D. RODOLPHO, Brazilian yacht, 47 tons, for Tijucas
LUCANIA, Brazilian s.s, 207 tons, for Rio
MAROIM, Brazilian s.s, 779 tons, for Rio
HURON, American s.s, 6240 tons, for New York

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

AUGUST 21st, 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:—					
Archimedes (Brit.) Aug.-Sept.	—	—	50,000	—	$0.80
Byron, (Brit.) Aug. New York	10,000	5,000	20,000	20,000	$0.80
Canadian Miller, (Brit.) Aug. N. Yrk and Canada	—	—		—	$0.70
Euclid (Brit.) August, New York	—	—	50,000	10,000	$0.80
Glenshiel (Brit.) Aug. New York	20,000	16,000	50,000	50,000	$0.70
Pancras, (Brit.) Aug. New York	10,000	5,000	40,000	10,000	$0.70
Romney (Brit.) Aug. New Orleans	20,000	15,000	65,000	55,000	$0.70
Servian Prince (Brit.) Aug. New Orleans	—	—	60,000	—	$0.80
Stephen (Brit.) Sept. N. York	10,000	—	?	—	$0.70
Tabor (Brit.) August, New York	—	—	40,000	18,000	$0.70
Maranguappe, (Braz) Sopt. N. Orleans and Havana	20,000	—	30,000	—	$0.70 $0.80
Benevente (Braz.) Sept., Barbados and New York	20,000	—	30,000	—	$0.70 to $0.80
Amcross (Amer.) Sept. New York	15,000	—	—	—	$0.70
Callao (Amer.) Sept. New York	10,000	—	—	—	$0.70
North West Bridge (American) Aug., New York	30,000	—	65,000	60,000	$0.60
Pallas (Amer.) Aug. Los Angeles and S. Francico	—	—	?	complet	$1.20
Rotarian (Amer.) Sept. Seattle	—	—	20,000	—	Convent.
Songhaber (Amer.) Sept. Now Orleans	—	—	30,000	—	?
Tulade (Amer.) Sept. N. Orleans	30,000	—	50,000	—	$0.60
Westnotus (Amer) Oct. Portland	—	—	20,000	—	Convent.
Wimona (Amer.) Aug., Baltimore	10,000	3,000	—	—	$0.80
Woodmansie (Amer.) Sept. Naw York	20,000	9,600	—	—	$0.70
Taurus (Narw.) Sept. New York	—	—	40,000	—	$0.80
Jethou (Swed.) Sept. New York	—	—	40,000	—	$0.80
Panama Maru (Jap.) Aug.-Sept., New Orleans	20,000	10,000	60,000	—	$0.70
Total, United States	245,000	63,600	760,000	223,000	
For Europe:—					
Alban (Brit.) Oct. Rotterdam and Hamburg	10,000	—	—	—	£6
Dennis, (Brit.) Aug.-Sep. Antw'p Rott'dm and Hamb'g	10,000	5,600	30,000	5,000	£3 to £6
Polycarp (Brit.) Sept.) Rott'dam Antw'p & Amst'dam.	10,000	—	—	—	£6
Silarus (Brit.) Sept. Rotterdam and Hamburg	?	full	?	full	£6 nom.
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.
Bougainville (Frch.) Sept. Havre	10,000	—	—	—	350 fcs. and 10 per cent.
Ceylan (Frch.) mid Sept. Havre	10,000	—	—	—	350fcs and 10 per cent.
Fort de Douamont (Frch.) Sept., Havre	10,000	—		—	350 fcs. and 10 por cent.
Garonna (Frch.) Sept. Bordeaux	10,000	10,000	?	—	350fcs. and 10 per cent
Lieut. Missiessy (French) Aug., Havre	10,000	—	—	—	350 fcs. and 10 per cent.
Provence (Frch.) Sept.) Marseilles	10,000	—	?	—	550 fcs.
Sta. Helena (Frch.) Aug. Havre	10,000	—	—	—	350fcs. and 10 per cent.
Gallier (Belg.) 1st half Sept. Antw'p Rott'dm & Hamb'g	5,000	2,000	10,000	8,000	£6
Gasconier, (Belg.) early Oct.	5,000	—	10,000	—	£6
Trevier (Belg.) 2nd half Sept, Antwp, Rott'dam & Hambg	5,000	—	10,000	—	£6
***Keresaspa (Amer.) Aug. Hamburg**	10,000	—	30,000	5,000	£4
***Kermoor (Amer.) Sept. Hamburg**	—	—	30,000	—	£5
Eemland (Dutch.) Aug. Dut. ports Antw'p and Hambg	10,000	—	—	—	£6
Frisia (Dutch) Sept. Amsterdam and Rotterdam	4,000	2,500	?	Complete	£8
Gooiland (Dutch) Sept, Dutch ports, Antwp & Hambg	10,000	—	—	—	£6
Gaasterland (Dutch) August Amsterdam and Rotterdam	10,000	—	15,000	15,000	£6
Ootmarsum (Dutch.) Sopt. Rotterdam and Amsterdam	10,000	—	?	—	£6
Salland (Dutch) Sept. Dutch ports Antw'p A H'burg...	10,000	—	—	—	£6
Balboa (Swed.) Aug. Sweden	15,000	—	—	—	£11
Suecia (Swed.) Aug. Sweden	15,000	15,000	—	—	£11, and 10 per cent.
Oregon (Swed) Sept. Copenhagon	10,000	3,500	50,000	30,000	200krs.
Rio de Janeiro Norw) Aug. Scandinavian ports	10,000	—	—	—	£11
Laura Skogland (Swed.) Sept. Hamburg	30,000	30,000	38,000	38,000	£4 to £6
Mar. Skogland (Swed.) Sept. Antwerp and Hamburg...	30,000	—	—	—	£6
Viborg (Scand.) Aug. Rott'dam, Hamb'g and Copenhgn	10,000	—	30,000	21,500	£5 o £6
Francesca (Ital.) Sept. Trieste	10,000	750	?	—	£12
Indiana (Ital.) Sept. Genoa	10,000	—	—	—	140$.
Monte Christo (Itol.) Sept., Genoa	10,000	—	—	—	140$
T. Di Savoia (Ital.) Aug. Genoa	5,000	—	12,000	—	£12
Undine (German) Aug., Hamburg	—	—	20,000	—	£4
Total Europe	354,000	71,350	285,000	112,500	