Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. II | RIO DE JANEIRO, WEDNESDAY, March 24th, 1920 | N. 12

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NOTICE.

BRAZILIAN WARRANT COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN THAT MR. CHARLES ROBERT MURRAY HAS BEEN APPOINTED GENERAL MANAGER OF THE COMPANY IN BRAZIL.

SANTOS, 1st MARCH, 1920.

NOTES

DECREES.

Decree of 10th March renews favoured treatment on 14 American staples, granting 30 per cent rebate on duty on flour imported from the United States and 20 per cent on Cement, Paints, Varnishes, Clocks, Watches, Pianos, Typewriting Machines, Dried Fruit, Condensed Milk, Balances and 4 minor articles.

Decree 14,097 of 15 March, 1920, opens a credit for 31.787:282$ for increase of salaries of civil and military employees of the Federal Government.

Decree 14,099 opens a credit of 64:708$500 for payment of publications relating to the Labour Conference at Washington.

Credits for the Allies. So far the Bill authorising the opening of credits to the amount of $200,000,000 pesos, equivalent at par to some £40,000,000 is in statu quo, and has not been approved, even in its emasculated form, by the Argentine Senate.

The French Government is anxious that it should be pushed through at once, but judging from the amortisation of the British share in the 1915 American loan, the U.K. can scarcely be desirous of adding to foreign indebtedness.

France and Italy, of course, are in a much worse economic plight, and it is not to be wondered at that they should do all in their power to postpone payment and so give their exchanges a chance.

That, in fact, is the object of the credit of Rs. 100.000:000$ that the Brazilian Government has just opened for Italy, through the medium of the Bank of Brazil, for purchase in this country of foodstuffs and raw materials.

The contract between the Brazilian and the Italian Government, represented by the Italian Ambassador, and a director of the Banca Italiana di Sconto at S. Paulo, as representative of a consortium of Italian banks, comprising the Banca d'Italia, Banca Commerciale Italiana, Credito Italiano, Banca Italiana di Sconto and Banco di Roma, stipulates that a credit of Rs. 100.000:000$ shall be opened through the agency of the Banco do Brazil, to be utilized in accordance with Brazilian export laws, in the purchase of cereals, frozen meat, lard, coffee, rubber, cocoa, and other Brazilian produce requisite for reprovisioning Italy.

Payment is to be effected by bills of exchange at 6 months sight, drawn by the Banco do Brazil on the Banca Italiana di Sconto at Rio, as representative of the above mentioned consortium.

As collateral security, the Italian Embassy shall deposit the equivalent of each payment in Italian Treasury bonds, repayable in gold dollars, within two years. The bills of exchange are renewable three times for a maximum period of 24 months. Whensoever possible, Brazilian vessels shall have the preference for transport of the produce bought in Brazil. All disputes shall be judged in Brazilian Courts.

The terms seem somewhat harsh and not over appreciative of Italian credit; but beggars cannot be choosers, and, as Hoover lately pointed out, Italy may find some difficulty in feeding her urban population unless someone comes to her assistance.

Besides, it will help to make Italy less dependant on the United States. The Italian Government, however, does not seem to have exercised much judgment in previous purchases and in several cases seems to have paid much more than necessary for supplies, particularly of meat.

Under such circumstances, the re-entry of the Italian Government as a large buyer in our markets cannot be regarded as an unmixed blessing, liable as it is to drive up prices and add to unrest in this country.

It would be interesting, however, to learn where the Bank of Brazil is to find Rs. 100.000:000$ for purchase of the produce that the Italian Government proposes to acquire, seeing that on 31 January last cash in all the branches amounted to 69.000:000$ or only 49.8 per cent of sight deposits, unless, indeed, the actual Government proposes to follow the example of Wenceslao Braz and issue more paper money for the purpose, which heaven forbid!

Strike and Lock Out. The Centro de Industrias de Fiação e Tecelagem (Spinning and Weaving Association), advise the men who struck because of the prohibition of collecting union dues in their master's time that unless they return to work by 31st of the current (March) month, all the mills of the City of S. Paulo will close their doors.

MAIL FIXTURES

FOR EUROPE

BELLE ISLE, Chargeurs Reunis, Bordeaux, 29th March.
INDIANA, Italia-America, Genoa, 5th April.
DEMERARA, Royal Mail, 12th April.
RE VITTORIO, Italia-America, Barcelona and Genoa, 28th April.
ALMANZORA, Royal Mail, 3rd May.
ANDES, Royal Mail, 12th May.
DARRO, Royal Mail, 19th May
AVON, Royal Mail, 20th May

FOR RIVER PLATE AND PACIFIC

VAUBAN, Lamport & Holt, end March
KRONP. GUSTAF ADOLF, Johnson Line, 3rd April.
ORBITA, Royal Mail, 7th April.
OSCAR FREDRIK, Johnson Line, 8-10th April.
HIGHLAND LADDIE, Royal Mail, 15th April.

FOR THE UNITED STATES

AVARE, Lloyd Brasileiro, Barbados and New York, shortly.
JUSTIN, Booth Line, 5th April.
VAUBAN, Lamport & Holt, end April.
VESTRIS, Lamport & Holt, end May.
VASARI, Lamport & Holt, end June.

WILEMAN'S BRAZILIAN REVIEW.

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THE POSTAL ADDRESS OF WILEMAN'S BRAZILIAN REVIEW AND THE IMPRENSA INGLEZA HAS BEEN CHANGED TO CAIXA DO CORREIO (P. O. BOX) 809, RIO DE JANEIRO.

The points at issue of which the mill owners make a question are: (1) Prohibition of collection of union fees on the premises of the different mills; (2) admission or dismissal of operatives subject to exclusive decision of the administration; (3) recognition of properly constituted associations of operatives; (4) unification of salaries of all the mills on an equitable basis.

The Strike on the Leopoldina Railway, which has lasted already 10 days, from 15th to 24th, and been the cause of incalculable loss and inconvenience to all concerned, would have been easily obviated had Government taken steps betimes to authorise the company to raise its tariff, as it ultimately must, and thus enabled it to raise the pay of its employees, probably the worst paid of their class in the Republic.

Not long ago the tariffs of the Government and several private lines were raised and if the same advantage has not been extended to the Leopoldina, it is apparently because of the difficulty of dealing with a traffic subject to the jurisdiction of three different authorities—the Federal Government in the Federal District or Capital, in which the terminus of the line is situated; the Rio de Janeiro Government, through whose territory a great part of the line passes, the Espirito Santo Government, and lastly that of the State of Minas Geraes.

The parts of the line that serve the Capital and the State of Minas Geraes are believed to be the only paying sections of the system, and it is the objection of the Minas Government, apparently, to shoulder any losses of the other two sections that is the real stumbling block to the readjustment of tariffs and of wages.

On the part of the company, it is alleged that working expenses have been raised to such a point already by reduction of the working day to 8 hours as to make it impracticable to raise wages further without corresponding increase in the tariff, in view of the fact that in spite of the utmost economy on the part of the management, the dividend distributed during the years 1914-18 averaged only 1 1-8 per cent!

Whether he labours with his hands or his brains or variously with the capital he or his forebears accumulated, the labourer is worthy of his hire, but in the case of this railway, neither Labour nor Capital get enough to meet the enhanced cost of living.

If sacrifice there must be, it is unfair that it should fall on any particular class, or to make Labour, on the one hand, or Capital, represented by the savings of innumerable widows and orphans and small investors who make up the bulk of the Leopoldina capital, on the other, pay for the services that railways like this lend to the community in general.

For years the necessity of such an adjustment was palpable, and it is sarcely to the credit of the different Governments involved that the emergency should have caught them unprepared.

Fortunately, the strike has, so far, been characterized by the absence of violence and anarchist tendencies so prominent on other occasions.

This facilitates a return to normal, and with very little effort the different Governments interested might come to terms to jointly guarantee a living wage to the Leopoldina's employees and a living tariff to the company.

A commission composed of representatives of the Union, Minas and Rio de Janeiro Governments and of the Leopoldina Railway has been requested by the President to report on the situation.

Cause and Effect. The slump of sterling exchange to $3.20 per £ seems to have frightened the British markets and induced them to reconsider their ways.

British ports without exception are choked with goods ordered months ago with the expectation of unloading on the Continent. The collapse of Russia, delays in conclusion of the Peace Treaty, not yet signed by America, and finally the demoralisation of continental exchanges frustrated those hopes and left British markets with immense stocks of raw materials for which there is no reliable market. In fact, Britain is, as the "Financial Times" says, in the position of a manufacturer who has overstocked and whose debts consequently exceed his credits.

Had American exporters had the courage to deal direct with European importers on the Continent, some at least of the dislocation might have been averted. As it is, the only possible way to improve exchange is to stop buying more than absolutely necessary from the United States.

The decline in the £ sterling as against the American dollar is largely due to Britain having pledged her credit for goods which she hoped before now to have passed on to foreign consumers and their inability to pay for them.

The stock of American cotton in Liverpool at the beginning of February was 764,000 bales, with another 488,000 afloat for U.K. The weekly deliveries of American descriptions to spinners, says "The Economist," has so far averaged 55,620 bales. Supplies at the mills, moreover, are believed to be substantial and it is pretty certain that, even if arrivals were stopped, the material available would last six months.

In consequence, Liverpool merchants come to an agreement to suspend further imports of raw cotton and even went so far as to ship some recently bought cotton back to the United States at a profit.

Simultaneously large quantities of gold were shipped to the U.S., which with the improved prospects of British exports turned the balance in our favour and exchange, temporarily at least, began at once to rise.

The effects of the continuous hammering of sterling exchange and the attitude of Liverpool merchants were immediate; cotton prices broke 50 to 111 points, lard 105 to 85, pork 170 and ribs 100 to 90 points down. The stock and bond markets were overwhelmed with selling orders. On 5th February the position had eased, sterling which closed overnight at $3.30 on that date touched $3.30.

The Liverpool market was unaffected by the drop in American prices, the rate of exchange warranting a higher price at Liverpool. Although cotton of a certain grade was being returned to America, it is not expected that any great volume would go. Liverpool is the cheapest market for cotton at present and able to supply the whole of the north of Europe. There will probably be a considerable export business to cotton using countries on the Continent, as there is sufficient cotton in the country and afloat not only to keep Lancashire mills going for six months, but to supply the needs of all North Europe as well. It is America, not England, that has to worry about exchange, which is a menace to her export trade and allows British manufacturers to undercut the American in his own market.

Shortly after the announcement and publication of the January trade returns showing an enormous increase in the value of British exports, New York-London exchange began to improve and from $3.20 per £1 rose to $3.75 or over 17 per cent in a month!

At this rate it would not take very long to put sterling up to par again; but, apart from the part that speculation must have played in the rise, the pace seems too hot to last, because, in the first place, though the exportation of gold and amortisation of the 1915 American loan will be lasting as far as improvement of the balance of payments are concerned, neither of them can be repeated ad libitum and, although British exports are, doubtless, increasing at an encouraging rate, imports are growing at substantially the same, so that in the month of January the balance of trade was redressed to the amount of £12,000,000 only, and there still remained an adverse balance of £52,705,000 against the U.K. to be made good before things could really balance.

Mining and Exchange. When exchange jumped from 14 to 18 pence, things looked black for the gold mines, which, however, found some compensation in the price at which gold rose to, that reached 126s per ounce.

In consequence, the mines are not doing so badly and far from having to discharge men, the Ouro Preto at least could, we hear, find work for a couple of hundred more!

The old Jacotinga mines is about to be reopened and the "Palacio Velho" is likewise being worked in a kind of way. Some day work along the whole 16 miles of reef will be in full swing, but not, be sure, with gold at this price or exchange at 18d!

Cost of Living in England. After the jeremiads we have been treated to of late from home-going travellers, it is refreshing to learn that things cannot be half as black in the old country as painted, which a correspondent says, is the same fine old place is ever and prices positively low compared with Rio's. I think, he added, the country will soon get over its troubles, though the exchange and American attitude generally is doubtless troublesome.

Labour is now the dominant topic and makes converts day by day, inclusive of those who work with the brain as well as muscle. I doubt if the next will be a Labour Government, but some kind of compromise between Labour and "Thought". Anyhow, oppressive capitalisation and "sweating" is doomed, though it remains to be seen how our hand may be forced when Germany starts dumping as she is doing already.

Everywhere you go you find American goods. I tried to get some Sheffield scissors, but could only find American imitations, and at last had to go to Roger's own shop to get what I wanted. The shops are full of American shaving soaps and drugs, and lately I was shown Worcester Sauce made in America, that the shopman swore was better than Lea & Perrins'!

We have experienced no trouble with food and have got all we wanted at a much less cost than in Rio.

For 40 years—when the devil was sick—we have talked about Empire cotton production and little more, and now the devil is sicker, we are still only talking about the possibilities of a magnificent Empire!

It is really a bitter comment on our boasted aptitude for colonization that we should have to turn to South America for a lesson how things should be done, when all the cotton we require and more could be grown within the Empire.

S. Paulo has shown what energy and enterprise can do, and we have only to follow her example to emancipate the British cotton trade from the domination of any foreign country whatsoever!

The Vicious Circle. There is no stopping prices! The Index Number of "The Economist" reached 7768 in December, an increase of 404 points as compared with same month 1919 and of 2917 compared with January, 1919.

As compared with end of July, 1919, the Index Number shows an increase of 203 per cent, of which 23 per cent occurred during the last twelve months.

The rise is accounted chiefly by the advance in textiles, due to the advance in Egyptian cotton, consequent on heavy demand from America. Wool prices are higher and silk has taken an upward jump. Flax is unchanged, the market being short of supplies.

Foodstuffs, wheat and meat were practically unchanged, but barley and oats are higher and there is a sensational increase in the price of potatoes.

Iron and steel makers have raised prices to cover the increased cost occasioned by the advance in railway rates.

The Anglo-French 1915 U.S. Loan. In reply to an enquiry by Mr. Asquith, the Chancellor of the Exchequer declared that, in accordance with the French Government, the U.S. 1915 loan would not be renewed and that, as far as the part for which the British Government is responsible, it would be provided for out of funds already placed in the U.S. and supplementary shipments of gold.

The Santos Branch of the Royal Bank of Canada was opened on 6th inst. by Mr. C.C. Pineo, the Supervisor of South American Branches The branch, under the management of Mr. F. Dutt-Ross, has already reported very satisfactory progress, and the authorities are convinced that the operations of the branch will be highly successful.

The Royal Bank of Canada has now branches working in Rio, S. Paulo and Santos, and in the course of a few years we may expect to see numerous branches in Brazil, which offers a banking field superior to that of Cuba, in which country the active policy of the Royal Bank has resulted in the establishment of a large chain of branches.

Cotton Production. The visit of a Commission of the Cotton Growers' Association to this country is a step in the right direction, though, we believe that the supply of raw cotton to British mills must find its ultimate solution within the Empire.

The initiative of the Minister of Agriculture in calling attention to the necessity of improving the quality and grading of Brazilian cotton and as far as possible of alleviating the heavy burden of State export duties to which it is liable, will, we trust, be productive of good. But, with the exception of S. Paulo, which, on account of its liability to frost, is scarcely an ideal cotton growing district, the peasant planters of the interior and, especially in the North, have neither the means nor the knowledge to develop a really great industry.

The Commission, however, will find in Maranhão and Pernambuco all the essentials for successful cotton growing, if only the State Governments would curb their rapacity and give production a chance.

In Maranhão and Pernambuco and particularly in the S. Francisco valley all that is wanted is systematic irrigation and adequate capital, and if these could be assured on reasonable terms there would be, doubtless, a great future for cotton growing in this country.

The Sugar Question. Prices are rising here and all over the world because there is not enough sugar to go round and next season, there will apparently be less still!

Until Russia, Germany and other Central European countries, as well as Italy and France, contribute a much larger percentage to the sugar production than now, there seeems little hope of much improvement, and it will probably be some years before equilibrium can be established between the world's production and requirements.

Meanwhile each country is bound to look after itself, and, in sugar producing countries at least, ensure their own people against possible shortage of so essential a product as sugar.

According to what seems reliable estimates, this year's Brazilian crop will be 100,000 tons less than last year's, and little or nothing can be exported except at the risk of home shortage and sensational rise of prices.

But sacrifice should not be one-sided and, if exports are to be prohibited, at least the possibility of such a measure working to the disadvantage of any particular section of producers should be prevented.

At present the enormous difference between the cost of delivery of Campos and Pernambuco sugars at the chief domestic consuming markets—Rio de Janeiro and Santos—by the Central Railway and Lloyd Brasileiro respectively, both controlled by the Union Government, is outrageous and the chief cause of complaint amongst northern producers. The Lloyd Brasileiro is a national concern and should be worked not for mere profit, but in the interests of both producers and consumers in the country itself.

Restrictions on Sugar. In view of the shortage and high price of sugar, the United Kingdom has determined to reduce supplies by 500,000 tons by rationing consumers and prohibition of imports except by licence of the Royal Commission.

In France there seems some probability of sugar being made a Government monopoly, in which case prices would be fixed and consumption controlled.

In other European countries restrictions are being imposed on prices, imports or consumption, not only to equalize distribution, but to prevent the balance of trade turning still more against the country.

In the United States the only limitation of consumption likely will be the restraint exercised by rising prices or the impossibility of obtaining sugars.

Restriction by other nations, however, will probably neutralise scarcity in the United States and enable Americans to maintain consumption at the high rate of 1919.

To make sure, however, a bill will be rushed through Congress extending licensing power for imported sugar to end of the current year.

Czecho-Slovakia's Crop. Estimates of the current crop have been reduced from 750,000 to 500,000 metric tons, with a corresponding reduction of the surplus available for export from 400,000 to 150,000 tons. In consequence of the severe cold weather, accompanied by heavy snow, 1,000,000 tons of sugar beets having been under snow for over 3 weeks and 48 sugar factories in Bohemia and 10 in Moravia have stopped work.

In Canada, the beet crop will be 5,000 tons less than the outturn of 1918, owing to the low sugar content of the beet, a phenomenon shared, apparently, with most of the beet growing area of the United States.

World's Sugar Crop for 1919-20 (Extract from "Facts About Sugar.") Reports from the principal producing countries indicate a shortage compared with 1918-19 of 250,000 tons instead of the substantial gain that was anticipated. It is probable, however, that this is low water mark. Cuba will continue to lead with an output greater than 1918-19, but owing to the decline in German, Czecho-Slavoka and Russia, the Cuban output is expected to be 410,000 tons less than the 1918-19; Africa will yield about the same, and the Far East, inclusive of 2,500,000 for India, 124,000 tons less.

Long tons, 2,240lbs.	1919-20	1918-19
Total, United States	1,796,000	1,797,500
Rest of North America and Cuba	4,885,000	4,524,000
Total, North America and Cuba	6,681,000	6,321,500
South America	810,000	845,000
Europe	3,128,000	3,598,000
Africa	612,000	605,000
Far East and India	4,555,000	4,679,000
World (long tons)	15,786,000	16,048,500

Argentina is estimated to yield 250,000 tons, as against 130,000 in 1918-19 and Brazil 175,000 as against 275,000 tons, and Java 1,300,000 as against 1,625,000 tons.

World's production last five years, in long tons:— 1919-20, 15,786,000; 1918-19, 16,048,500; 1917-18, 17,038,500; 1916-17, 17,313,800; 1915-16, 17,154,500; 1914-15, 18,370,500.

At no time during this period have stocks in hand at the beginning of the calendar year been so low as at present. The practical exhaustion of visible stocks during 1920 will be even more acute than the figures show.

Rains in Ceara and Pernambuco. According to advices from Pernambuco, abundant rains have fallen over the interior of Pernabuco, Alagoas, Parahyba, Rio Grande do Norte, and Ceara, the river Capibaribe threatening to overflow.

In the barren State of Ceara the rain has come as a blessing to the drought-stricken population, who for nearly three years have suffered untold agonies for want of a drop of the precious liquid.

BOOKS RECEIVED.

The Summary of the London and Brazilian Bank of Exchange and Commercial Conditions in 1919, accompanied by charts showing the oscillations of both Brazilian and Argentine exchanges during the last three eventful years, and is particularly interesting.

During the earlier part of 1917, says the report, the same steadiness of exchange in Argentina prevailed, but in the case of Brazil the upward movement was more moderate until November. The previous slight advance had been occasioned by the progressive increase of exports over imports and consequently of the supply of commercial bills.

In November, however, without apparent alteration of conditions, the market was entirely upset by speculation in a money market so tight that certain banks had to draw heavily for a time to make cash. In consequence the rate rose from 15d at the beginning of November to 18 9-16d by end of that month, fell back to 17 3-8d on 17th December, after which it hardened and stood on the last day of the year at 17 11-16d."

Since then it oscillated about that rate up to end of January and rose sensationally again by Feb. 20th to 18 15-64d, but by 20th March had dropped again to 17 11-32d.

Continuing its analysis of the 1919 movement, the Trade Report adds:—

"Towards the end of the month of October exchange showed signs of firmness, the principal factor being the demand for sugar, cotton, cereals, and a revival of meat shipments, as well as fairly heavy shipments of coffee from Santos and Rio. The dearth of imports and very great scarcity of money made the situation clear to bull speculators, who lost no opportunity of acting, and rates rapidly rose from 14 13-16d on 1 November to 18½d on 1 December. Leaving out the speculative element, the above factors disappeared after the rate of about 17½d was reached, for the simple reason that exports of the principal commodities at anything above that rate of exchange became impossible, exports of meat and cereals having been stopped at a much lower rate. The rise from 17½d to 18½d was, at the time, quite unaccountable. The inevitable slump consequent on wild speculation came on 2nd December, when banks refused to draw. Business was resumed at 16d on 3rd December (a drop of 2½d in one day), reaction soon setting in on the appearance of a few commercial bills at 16½d to 16¾d and, with considerable speculative selling, rates were again forced up rapidly, exactly the same way until 18 3-16d was again reached in the first half of December, with signs of weakening once more setting in.

It remains to be seen what course the market will take with heavy speculative liquidations pending. It is evident that the business not only of exporters but of importers and even of manufacturers is being very seriously hampered by the extraordinary evolution of the country's currency, and it is to be hoped that steps will be taken to moderate speculation and thus ensure a more staple exchange, without which the prosperity of the country must necessarily be interfered with."

With regard to meat, the report says: "In July freight became plentiful, but about the same time the foot and mouth disease attacked many cattle in the fattening pastures, with the result that when the frigorificos commenced buying, they found few cattle in condition to kill and prices going up. These conditions continued until the middle of October, with prices of fat cattle rising from Rs. 16$000 to 19$000 per arroba in the pasture, (the highest ever paid in Brazil.) To this must be added expenses and freight to the frigorificos, so that although the price of beef had risen from ½d to 1d per lb in Europe, the increased seller's price would not cover the increased cost. Further, about this time Brazilian exchange began to soar, which made it necessary for all frigorificos to immediately stop buying and refuse further freight for the time being. At present the price of cattle is around Rs. 17$000 per arroba, with only local killers buying.

Sugar.—from 850 to 860 reis per kilo, Rio terms, in Sept., with the insistent pressure of French buying, the price of white crystals rose to 900 reis as the limit in France was raised from 200 to 255 francs per 100 kilos c.i.f. French ports. The falling away of French exchange accompanied by the rise in the Brazilian rate put all ideas of business with France out of the question, although offers came through as high as 270 francs c.i.f.

Just about the time the shortage in the U.S. led to increased sales to that country, evidently speculators also considered a rise in the U.S. market inevitable and that forced prices up as far as 940 reis. The Food Controller then stepped in and refused licences for export for November shipment, and as exchange constantly rose, prices which would have gone higher still, steadied up round this quotation."

The Anglo-Brazilian Edition of the Bulletin of the Federation of British Industries, or F.B.I. for brevity we shall term it, is of absorbing interest, now that Britain has at last awakened to the necessity of vigorous and collective action if the trade lost during the war is to be ever won back.

The invitation of the F.B.I. to Brazil to send a delegation of representative business men to visit the principal industrial areas and see for themselves what Britain is doing, could not have been happier or more opportune and properly handled should lead to surprising results.

It was, in fact, the first attempt on the part of Great Britain at what is here termed "economic approximation" between the business men of the two nations, such as Americans have been long accustomed to by the more or less officially conducted pilgrimages of American merchants to South America and vice-versa.

Sceptical, as Britishers were, and, in fact, still are of good coming from any but individual effort, the persistent and intelligent policy of the American Government unquestionably paved the way to a better appreciation of the aims and character of both peoples, and smoothed the way for the formidable inroads of American commerce on what, by long usage, Europe had come to regard as her preserves.

At present Americans are in possession, and only by an organized and persistent campaign, such as the F.B.I. has initiated, are they likely to be dislodged.

The tour of the Brazilian delegates, under the auspices of the F.O. and F.B.I., was opportune because, at the turning of the ways, it served to convince the representatives of Brazilian commerce of the vitality of British industries and readiness to enter into competition with the whole world for the trade of this and other countries and of the necessity of improving interchange between the two countries.

"If England," said Dr. Calogeras in Manchester, in reply to questions regarding preferential treatment of certain American products, could take a *sufficient* amount of our meat, cotton, hides, rubber and other raw materials, whether for her own use or for re-export to Europe, the Brazilian Government would find

no logical difficulty in granting the same favourable custom tariff to England as the United States now enjoy."

Just so! But what is "sufficient"? In 1918, Britain imported merchandise from Brazil to value of £4,091,822 more than in 1914, and, in fact, did not seem to be able to get enough of it, seeing that re-exports fell off by £3,221,023.

Is that sufficient? If not the unparalleled revival of the transit trade may, perhaps, bring it up to the Callogeras mark.

But Britain wants no privileges that would embitter relations with her allies, but merely a fair field and no favour for herself or anyone else.

In 1918, imports and exports practically balanced. With the advent of peace the scene is changing, and some important staples, like mandioca meal and beans, have practically ceased to be imported by Great Britain and must be substituted by other products, or consumption of Brazilian products in Great Britain fall off.

That, however, depends more on the activities of Brazilian producers themselves than on those of British manufacturers or consumers, who, however, will gladly take all Brazil can supply, providing price and quality are to their liking.

There are some products, however, like manganese ores and cocoa, for which there is little or no opening in the U.K., where they already have more than sufficient for their own consumption. But there are many others, such as meat, lard, cotton, sugar, fibres, gold, lumber, hides, fruits, oil seeds and tobacco, for which the demand in England is practically inexhaustible, so long as commodities come up to the somewhat high standards British consumers are accustomed to.

To enlarge British markets, the first thing is to improve the quality of exports and it is in this way the F.B.I. proposes to cooperate with Brazilian producers.

Something has been done already for meat, but before a really great industry can be constituted, not only have herds to be improved but the pastures on which they graze.

The most promising of all agricultural industries is cotton, for which there would be an unlimited market in England itself, were the staple more suitable for British looms.

The British market is and, for many years, will continue to be the best of all for Brazilian cotton and anything that tends to stimulate production should find sympathetic echo in the greatest of all consuming countries.

It is with this end in view that the F.B.I. has again taken the initiative in inviting representatives of the Liverpool and Manchester cotton trade to pay a visit to this country and investigate *in loco* the feasability of plantation of cotton on a comprehensive scale.

To build up new industries, as the cotton textile industry has been built up here, by cooperation of British skill and capital with local labour and resources, is the kind of reciprocity that this country requires.

The success of the initiative of the F.B.I. is due chiefly to the happy selection of the members of the mission by the Brazilian Government and the whole hearted cooperation of the representatives of the British Government and the F.B.I. who accompanied it on its pilgrimage. They have been shown all the glories of British industry and return properly impressed with Britain's capacity for production.

Thoroughly organised by Messrs. Barclay and Hambloch, the programme was all cut and dried when the mission arrived in England, so that no time had been lost when Mr. P. J. McKellen, actually commissioner of the F.B.I., joined the Commission.

Mr. McKellan is himself an accomplished photographer, and it is to his skill and devotion, we imagine, that this beautiful volume is to be accredited.

It is remarkably well printed on fine glazed paper and the photographic views are all that the most critical could desire.

For a wonder, it is likewise remarkably well translated, so that the Italian sarcasm of "traduttori traditori", does not in this case apply.

We trust that international business courtesies will not stop at this, but that before long Britain will reciprocate by sending a commission of her business men to examine in situ the manner in which British capital and enterprise can cooperate with local elements in the development of agriculture, mining and manufacturing industries.

Imports of Brazilian Produce into the United Kingdom.

	1914	1918	Inc. or Dec. 1914-1918	
	£	£	£	%
Retained in U.K.	3,956,391	8,048,213	+4,091,822	103.4
Re-exported ...	4,022,241	801,218	−3,221,023	80.1
Total Imports	7,978,632	8,849,431	+ 870,799	10.9

Exports from the United Kingdom to Brazil:

	1914	1918	Inc. or Dec. 1914-1918	
	£	£	£	%
British Products .	6,265,453	8,845,911	+2,580,458	41.2
Re-exports	335,758	114,250	− 221,508	66.0
Total Exports ...	6,601,211	8,960,161	+2,358,950	35.7

REPORTS AND MEETINGS OF COMPANIES

Yokohama Specie Bank, Ltd. A cable from the head office of the bank in Yokohama advises that the general meeting of this bank was held there on 10th inst, at which the following provisions were made from the profit and loss account for the last half year, ending Dec. 31, 1919: Placed to reserve fund, yen 16,000,000; profits carried over to next term, yen 3,872,000. A dividend at the rate of 12 per cent per annum was also approved.

Prince Line Results. Another very good year is shown by the annual report of the Prince Line, even if the figures are not comparable to those of the bumper war seasons. The net profit amounts to £271,800, as against £264,700, and though nominally the dividend is reduced from 20 to 12½ per cent, the shareholders really get as much cash as before, through the return on the bonus issue. Twelve months ago £100,000 was placed to reserves, £25,000 was set aside for renewals, and £21,000 was voted for war services, but on this occasion the only special appropriation is £150,000 to the first named item. The carry over at £50,800 is £1,500 to the good. With freight rates now so high and Government requisition cut down to a minimum, the current year's report is likely to exhibit a return to the exalted range of profits ruling three years ago.

The Rio de Janeiro Land Mortgage and Investment Agency. The capital of the company is £500,000, of which £474,943 seem to have been invested in shares of two Brazilian land companies, the Boa Esperança and Fazenda dos Affonsos.

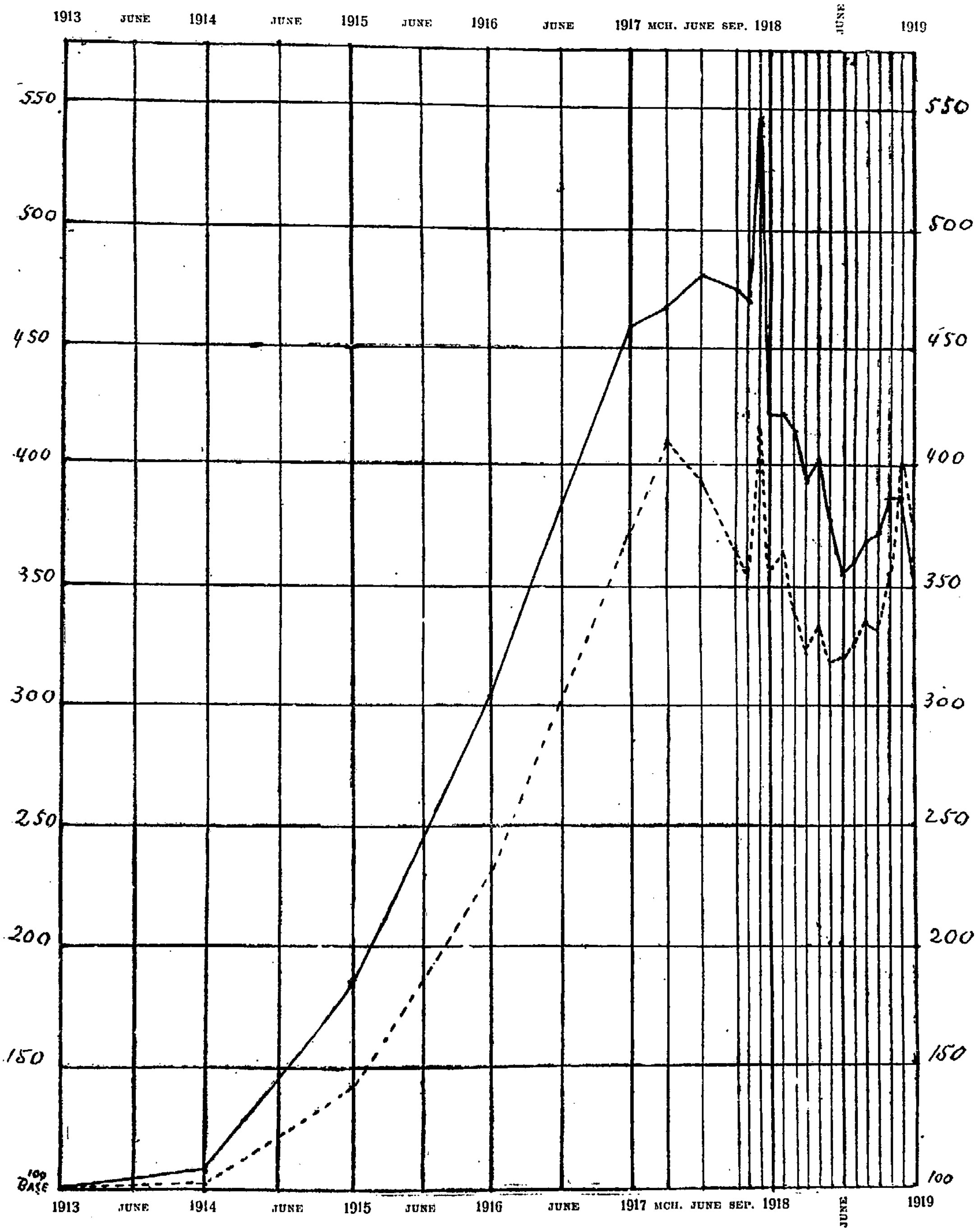
The former is on the Central Railway and is served by the Marechal Hermes station. It is proposed to sub-lease this into plots of 40 to 500 sq. metres for building purposes.

The other property lies on the main road to Santa Cruz, on which it has a frontage of about 2 miles. The directors seem to depend on sales of land for working capital, but unless there is a change of policy on the part of the Prefeitura, there can be little inducement to speculative builders to push outlying properties like these.

Since these properties were bought a big rise of exchange took place and it should not be difficult to realise at a profit in sterling, as some remarks of the chairman at the general meeting would seem to indicate to be his intention.

Imports of Coal During and After the War.

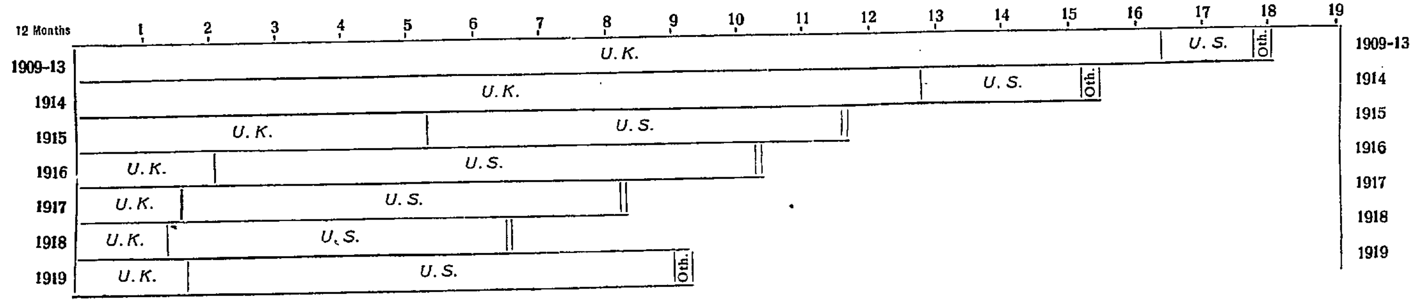
COURSE OF C.I.F. VALUE.



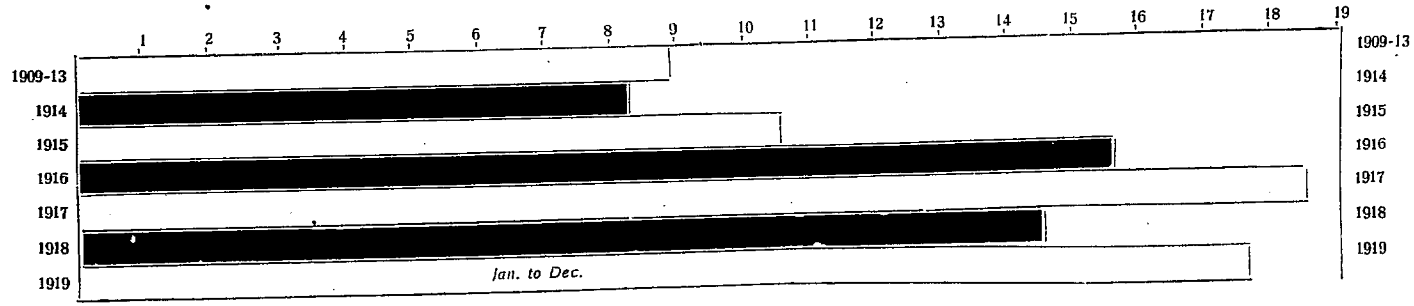
—— Currency (Milreis.)
- - - - Sterling.

IMPORTS OF COAL

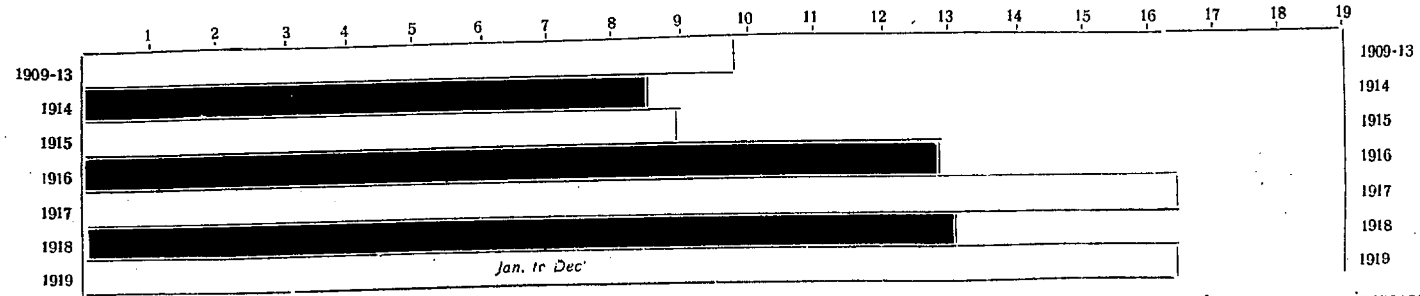
Quantity in 100.000 tons



Value in 5.000 Contos



Value in £ 300.000



Increase or decrease, 1919 compared with average for 1909-13:—Quantity, decrease 878,364 tons or 48.6 per cent; value, currency, increase, Rs. 43.209:000$ or 96.8 per cent; sterling, increase, £2,046,000 or 69.3 per cent.

IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

		Cost F.O.B.		Freight & Insur.		C.I.F. Value				Index Numbers.			
			Per ton		Per ton		Per ton		Per ton	Cost	F.&I.	c.i.f.	c.i.f.
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£		Milreis.		£
Total 5 years 1909-13.	9,027,046	113,009	12$518	110,067	12$192	223,076	24$710	14,766	1,633	**100.0**	**100.0**	**100.0**	**100.0**
Annual Average	1,805,409	22,602	12$518	22,013	12$192	44,615	24$710	2,953	1,633	**100.0**	**100.0**	**100.0**	**100.0**
Monthly Average	150,451	1,884	12$518	1,834	12$192	3,718	24$710	246	1,633	**100.0**	**100.0**	**100.0**	**100.0**
1914	1,540,126	21,907	14$224	19,481	12$648	41,388	26$872	2,552	1.657	**113.6**	**103.7**	**108.8**	**101.4**
1915	1,163,763	20,106	17$276	32,649	28$055	52,755	45$331	2,691	2,320	**138.0**	**229.7**	**183.4**	**142.0**
1916	1,029,486	19,110	18$672	58,606	56$818	77,716	75$490	3,871	3.760	**149.2**	**466.6**	**305.5**	**230.3**
1917	818,327	21,753	26$583	71,619	87$518	93,372	114$101	4,965	6.068	**212.1**	**717.8**	**461.7**	**371.5**
1st Qrt, 1918 Jan-Mar.	159,855	3,927	24$566	14,201	88$830	18,128	113$396	1,020	6.437	**196.3**	**728.6**	**469.1**	**409.3**
2nd Qrt, 1918 Apl-Jun.	125,054	3,250	25$988	11,227	89$777	14,477	115$765	786	6.285	**207.6**	**736.4**	**479.0**	**395.0**
3rd Qrt, 1918 Jul-Sep.	231,280	6,399	27$663	20,182	87$262	26,581	114$925	1,376	5.949	**220.1**	**715.7**	**475.4**	**364.3**
Oct, 1918	20,268	569	28$073	1,729	85$306	2,298	113$379	118	5.822	**224.3**	**700.4**	**469.0**	**356.5**
Nov. 1918	28,592	829	28$994	2,948	103$105	3,777	132$099	195	6.820	**231.6**	**927.7**	**546.4**	**417.6**
Dez. 1918	72,437	2,049	28$272	5,573	76$949	7,622	105$221	424	5.853	**225.9**	**631.1**	**425.7**	**358.4**
12 Months 1918	637,486	17,023	26$700	55,860	87$625	72,883	114$325	3,919	6.144	**213.2**	**507.5**	**462.6**	**376.2**
Jan, 1919	87,937	2,418	27$496	6,846	77$852	9,264	105$348	525	5.970	**219.7**	**638.5**	**426.3**	**365.6**
Feb.	61,467	1,542	25$086	4,771	77$619	6,313	102$705	341	5.547	**200.4**	**636.6**	**415.6**	**339.7**
March	92,452	2,579	27$895	6,410	69$333	8,989	97$228	488	5.278	**222.8**	**568.7**	**393.5**	**323.2**
April	83,354	2,208	26$489	6,084	72$990	8,292	99$479	453	5,435	**211.6**	**598.7**	**402.5**	**332.8**
May	120,880	3,274	27$085	• 7,917	65$494	11,191	92$579	627	5,187	**216.4**	**537.2**	**374.7**	**317.6**
June	117,077	2,785	23$788	7,493	64$000	10,278	87$788	613	5.236	**190.0**	**524.9**	**355.3**	**320.6**
July	116,144	2,485	21$396	7,817	67$304	10,302	88$700	617	5,312	**170.9**	**552.0**	**359.0**	**325.3**
August	31,192	884	28$341	1,958	62$772	2,842	91$113	171	5.482	**226.4**	**514.9**	**368.7**	**335.7**
September	17,326,	698	40$286	894	51$599	1,592	91$885	94	5.425	**321.8**	**423.2**	**371.8**	**332.2**
October	96,840	2,514	25$960	6,763	69$837	9,277	95$797	563	5.814	**207.4**	**572.8**	**387.6**	**356.0**
November	64.457	1,943	30$144	4,231	65$641	6.174	95$785	420	6,516	**240.8**	**538.4**	**387.5**	**399.0**
December	37,919	1,755	46$291	1,555	41$010	3,310	87$301	225	5,933	**369.8**	**336.4**	**353.3**	**363.3**
12 months, 1919	927,045	25,085	27$059	62.739	67$676	87,824	94$735	4,999	5,392	**216.2**	**555.1**	**383.4**	**330.2**

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.		Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
			Per ton		Per ton		Per ton	Cost	F.&I.	C.I.F.
	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		Milreis	
12 months 1918	480,382	12,118:000$	25$226	40.302:000$	83$895	52.420:000$	109$121	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833$	25$226	3.358:500$	83$895	4.368:333$	109$121	100.0	100.0	100.0
January 1919	70,172	1.696:561$	24$177	5.368:411$	76$504	7.064:972$	100$681	95.8	91.2	92.3
February	53,855	1.293:651$	24$021	4.247:432$	78$868	5.541:083$	102$889	95.2	94.0	94.3
March	70,732	1.743:646$	24$651	5.263:369$	74$413	7.007:015$	99$064	97.7	88.7	90.8
April	70,353	1.714:599$	24$371	5.458:980$	77$594	7.173:579$	101$965	96.6	92.5	93.4
May	88,099	2.001:921$	22$724	6.424:457$	72$923	8.426:378$	95$647	90.1	86.9	87.7
June	93,598	1.914:841$	20$458	6.553:448$	70$017	8.468:289$	90$475	81.1	83.4	82.9
July	108,232	2.155:411$	19$915	7.521:504$	69$494	9.676:915$	89$409	78.9	82.8	81.9
August	21,934	481:216$	21$939	1.585:018$	72$263	2.066:234$	94$202	87.0	86.1	86.3
September	6,102	138:875$	22$759	488:478$	80$052	627:353$	102$811	90.2	95.4	94.2
October	91,610	2.176:519$	23$759	6.579:013$	71$815	8.755:532$	95$574	94.2	85.6	87.6
November	62,002	1.794:495$	28$943	4.138:174$	66$742	5.932:669$	95$685	114.7	79.6	87.7
December	7,608	184:176$	24$208	477:887$	62$814	662:063$	87$022	96.0	74.9	79.7
12 months, 1919	744,297	17.295:911$	23$238	54.106:171$	72$694	71.402:082$	95$932	92.1	86.6	87.9


Invicta
A melhor tintura
para os Cabellos
· Guitry – Rio

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		Milreis	
12 months 1918	152,267	4.488:000$	29$474	15.476:000$	101$637	19.964:000$	131$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000$	29$474	1.289:667$	101$637	1.663:667$	131$111	100.0	100.0	100.0
January 1919	17,765	721:930$	40$638	1.477:454$	83$166	2.199:384$	123$804	137.9	81.8	94.4
February	1,824	72:760$	39$891	83:934$	46$016	156:694$	85$907	135.3	45.3	65.5
March	20,551	786:960$	38$293	1,122:731$	54$631	1.909:691$	92$924	129.9	53.7	70.9
April	12,949	491:119$	37$927	624:249$	48$208	1.115:368$	86$135	128.7	47.4	65.7
May	32,703	1.264:014$	38$652	1.491:044$	45$593	2.755:058$	84$245	131.1	44.9	64.2
June	23,098	842:167$	36$460	933:068$	40$396	1.775:235$	76$856	123.7	39.7	58.6
July	7,453	293:587$	39$392	285:387$	38$291	578:974$	77$683	133.6	37.7	59.2
August	8,572	355:008$	41$415	360:685$	42$077	715:693$	83$492	140.5	41.4	63.7
September	10,766	528:075$	49$050	403:048$	37$437	931:123$	86$487	166.4	36.8	66.0
October	3,964	224:750$	56$698	163:927$	41$354	388:677$	98$052	192.4	40.7	74.8
November	2,136	124:773$	58$414	87:665$	41$042	212:438$	99$456	198.2	40.4	75.9
December	30,070	1.555:040$	51$714	1.076:496$	35$800	2.631:536$	87$514	175.4	35.2	66.7
12 months, 1919	171,851	7.260:183$	42$246	8.109:688$	47$191	15.369:871$	89$437	143.3	46.4	68.2
Do, United States .	744,297	17.295:911$	23$238	54.106:171$	72$694	71.402:082$	95$932	92.1	86.6	87.9
Do. other countries .	10,897	528:906$	48$537	523:141$	48$008	1.052:047$	96$545	164.6	47.2	73.6
12 months all origins	927,045	25.085:000$	27$059	62.739:000$	67$676	87.824:000$	94$735	101.3	77.2	82.9

Table A. Compared with last year, imports of all origins show the considerable increase of 289,559 tons or 45.3 per cent, of which 263,915 tons or 91.3 per cent is accounted for the by the United States, 19.584 tons or only 6.8 per cent by the United Kingdom, and 6,060 tons or 1.9 per cent by other countries, including re-exports of British and American coal.

December Movement. But it is an ill wind that blows nobody any good, and if the coal miners' strike in the U.S. resulted in a reduction of imports of coal in December into this country by 54,394 tons as compared with last November, it, at least, lead to an appreciable increase of 27,934 tons from the U.K.

Cost went up in December in the aggregate by 20$331 per ton or 78.3 per cent compared with October, the date of our previous analysis, but **Freight and Insurance Charges** went down by Rs. 28$827 and so the increase in c.i.f. value was only Rs. 8$496 per ton.

As shown in Table A, the index number 353.3 for cost, insurance and freight, i.e., delivered aboard in this country, in December was the lowest since that of 305.5 for hte whole year 1916 in currency, but, owing to the rise in exchange, the corresponding index number 363.3 was, with the exception of November, higher than for any other month since January, 1919.

Twelve Months' Movement. For the five years prior to the war, imports of coal averaged 1,805,409 tons per annum, of which 1,631,530 tons or 90.3 per cent were accounted for by Great Britain, as against only 171,851 tons or 18.5 per cent in 1919; 155,759 tons or only 8.6 per cent by the United States, as against 744,297 tons or 80.3 in 1919, and 18,119 tons or 1.1 per cent by other countries, as against 10,897 or 1.2 per cent in 1919.

In spite, however, of some revival of imports, they amounted in 1919 to only 927,045 tons, as against the average of 1,805,409 tons for the 5 years prior to the war, a falling off of 878,364 tons or 48.4 per cent, formerly supplied by Gt. Britain that the United States failed to make good.

During the war this deficit was satisfied by enforced economy of fuel on railways and by manufactures, substitution of electric and hydraulic power and by the use of firewood.

The last, however, is approaching its limit, and, as there seems little likelihood of either the U.K. or U.S. supplying the same amount of coal used before the war, development will be arrested until steam can be substituted to a much greater extent by electric power or native coal deposits can be utilized.

With the enormous water power available in this country, the former alternative seems the more probable, seeing that so far no really usable coal has been found.

The question of opening up the great iron deposits in Minas is likewise intimately allied to this subject, though it may be questioned whether either the U.S. or Great Britain are in a position to supply coal for transport and current industrial purposes as well as for the development of the steel industry. As manufacturing industries expand in the U.K. and U.S. their requirements will be greater and less coal be available for export.

In the U.K. the limit for exports of coal would seem to have been reached already, but possibly when France and Belgium become more self-maintaining, there may be more left over for export to this and other South American countries.

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

December ,1919.	Cost Milreis	Fr'ght&Ins. Milreis	c.i.f. per ton Milreis
United Kingdom	51$714	35$800	87$514
United States	24$208	62$814	87$022
In favour or against U.K.	—27$506	+27$014	— 0$492

In spite of the coal miners' strike, cost in December was 27$506 or 53.2 per cent lower in the U.S. than in the U.K., but freight and insurance charges were 27$014 or 65.9 per cent higher and, in concequence, the cost of delivery of American coal c.i.f. Brazil was only 0$492 or 0.5 per cent lower than for British.

12 Months, January-December:—

	Cost Milreis	Fr'ght&Ins. Milreis	c.i.f. per ton Milreis
United Kingdom	42$246	47$191	89$437
United States	23$238	72$694	95$932
In favour or against U.K.	—19$008	+25$503	+ 6$495

For the whole 12 months of 1919, cost in the U.S. averaged 19$008 or 44.9 per cent lower than in U.K., but freight and insurance charges 25$503 or 54.3 per cent higher. In consequence, the cost of delivery of American coal in 1919 was on an average Rs. 6$495 or 6.7 per cent higher than for U.K.

The higher cost in the U.K. is due not so much to labour conditions as to wider coal seams and greater use of labour saving machinery, whilst the notable difference between freight and insurance charges for the two countries would seem to be the result mainly of the inability of American coaling steamers to obtain return cargoes.

Increase in c.i.f. value in 1919 compared with normal, i.e., the annual average for 1909-13:—

	Gross diff'nce.	%	Per ton	%
Currency ....Rs.	43.209:000$	96.8	70$025	283.4
Sterling	£2,046,000	69.3	£3.759	230.2

The cost of coal c.i.f. in currency is now 283.4 per cent over normal, and in sterling 230.2 per cent, the difference being due to alterations in exchange.

In the 5 years, 1909-13, when Brazilian exchanges were pegged by the Conversion Act, the rate averaged 15 51-64d and since they were as follows:—1914, 11 21-32d; 1915, 12 29-64d; 1916, 11 15-16d; 1917, 12 45-64d; 1918, 12 57-64d; 1919, 14 25-64d; and the average for the 6 years, 12½d.

Diagrams A and B show at a glance the oscillations in the value of coal delivered c.i.f. in Brazil, the variations in quantity and c.i.f. value in both currency and sterling for each year since 1913, as compared with the 5 years 1909-13 prior to the war.

Current Quotations. Bunkers, Cardiff coal, f.o.b., 90s to 100s; c.i.f. Rio, 135s to 145s. American coal, f.o.b., $7.20 to $7.45 cash against documents New York; c.i.f. Rio, $22.20 to $22.45. Freights, Cardiff coal, 45s; U.S., $15.

Local stocks are described as fairly large.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 15 ...	17 5-8	17 15-32	21$000	3$772	2$077
March 16 ...	17 9-16	17 13-32	—	3$809	2$077
March 17 ...	17½	17 11-32	20$800	3$779	2$077
March 18 ...	17½	17 11-32	20$800	3$776	2$077
March 19 ...	17 13-32	17 1-4	20$600	3$782	2$077
March 20 ...	17 11-32	17 3-16	20$850	3$750	2$077
Average ...	17 31-64	17 21-64	20$810	3$778	2$077
Equivalent...	17.489583	17.333333	20$810	3$778	2$077

Monday, 15th March. The Bank of Brazil posted 17 5-8d. Other banks quoted 17 9-16d to 17 21-32d, with money for commercial bills at 17 23-32d. The market opened undecided, but as no bills were obtainable rates eased and closed at 17 9-16d bank and money at 17 11-16d. The New York-London rate closed on Saturday at $3.67.5; Paris-London at 49.56; marks declined locally to 45 reis sellers.

Tuesday, 16th March. The Bank of Brazil posted 17 5-8d. Other banks quoted 17 9-16d to 17 5-8d, the latter rate only in the London and River Plate Bank. There was money for commercial bills at 17 5-8d, but few were offering. During the day the River Plate Bank lowered its rate to 17 9-16d. On the whole business was very restricted. Santos quoted money at 17 21-32d. The New York-London rate came $3.71.

Wednesday, 17th March. The Bank of Brazil posted 17 9-16d. Other banks quoted 17½d, with money for commercial bills at 17 9-16d. Sterling rose to $3.73 in New York yesterday and opened to-day unchanged. There was eagerness on the part of one of the American Banks to sell dollars against sterling. The market was dull and heavy throughout the day and closed at 17 7-16d bank and money at 17½d. Marks rose to 56 reis.

Thursday 18th March. The Bank of Brazil posted 17 9-16d. Other banks quoted 17 7-16d to 17 9-16d, the latter rate in the London & River Plate Bank. There was no apparent justification for the bank in question to draw at the higher rate, but the market surmised it was a ruse to catch bills in the outports, for locally there were none. Soon after noon the market weakened, and banks dropped to 17 7-16d, with money for commercail bills at 17 17-32d, but none offering. The New York-London rate came $3.72.

Friday, 19th March. The Bank of Brazil posted 17 13-32d. Other banks quoted 17 3-8d, with money for commercial bills at 17 15-32d. The market opened weak and with no bills offering rates declined to 17 5-16d bank and business was done in commercial at 17 3-8d. Shortly after noon the market became firmer, and 17 3-8d bank again became obtainable and repassed bank bills were offering at 17 15-32d, while business was done in Santos at 17½d. New York quoted sterling $3.78.5; francs fell heavily to 51.60 to the £.

Saturday, 20th March. The Bank of Brazil posted 17 7-16d, reduced later to 17 3-8d, with other banks 17 1-4d to 17 3-8d, and money for commercial bills at 17 3-8d. In the absence of sellers the market opened again weak and continued so until the close of business, the bank rate dropping to 17 1-4d, with buyers of bills

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
1 to 29 February	§4,871	22	220	16	169	630	211	122	18	42	6,321	218
Week ended 3 Mar....	987	22	—	—	—	—	13	—	—	—	1,022	146
Week ended 10 Mar. .	2,701	—	—	—	3	16	41	74	11	—	2,846	407
Week ended 17 Mar. .	1,145	—	35	—	34	202	280	110	26	89	1,921	274
1 to 17 March	4,058	—	35	—	37	281	321	186	37	89	4,981	293

§Subject to alteration.

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

at 17 11-32d. In Santos at the close there were buyers at 17 5-16d. The New York-London rate closed yesterday at $3.82.5; Paris-London came 51.95.

Average Monthly 90 Days Rates of Exchange:—

	1918	1919	1920
January	13 41-64	12 61-64	17 9-16
February	13 19-64	13 1-32	18 3-64

Movement of (Other) Rio Exchange Banks, 29 February, 1920.

In which that of Branches is included

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentag of Cash to Sight Deposits
Bank of Brazil	96,747	228,448	147,971	37,557	65.4
Française et Italienne .	51,122	87,643	185,686	32,348	27.6
Italo-Belge	8,721	25,277	30,313	3,151	28.8
*Italiana di Sconto	8,713	18,152	20,151	5,399	43.2
Brasilianische fur Dd. .	9,598	22,420	11,640	7,953	82.5
Hollandische voor S.A..	8,167	18,618	§25,089	2,236	32.6
Total, 29 Feb, 1920......	183,068	400,558	420,850	88,644	43.5
Ditto, 31 Jan, 1920	145,589	360,583	368,313	73,417	39.5

Increase or decrease of movement of foregoing six banks, February on January, 1920:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Bank of Brazil	+24,267	+6,408	+20,382	+2,877
Française et Italienne ...	+5,861	+11,641	+12,440	+7,181
Italo-Belge	−2,596	+1,804	+2,167	+ 4
*Italiana di Sconto	+8,713	+18,152	+20,151	+5,399
Brasilianische fur Dd. ...	+ 781	+1,225	+ 113	− 189
Hollandische voor S.A. .	+ 453	+ 745	−2,716	− 45
Total, Feb. on Jan, 1920.	+37,479	+39,975	+52,537	+15,227

*First balance sheet issued. §Including Rs. 13.780:000$ in foreign monies, chiefly marks.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	Mar. 13th.	864 000$	17 3/4	£ 63.900	£ 611,602
1919	Mar. 15th.	614:000$	13 1/4	£ 33.898	£ 300,923
Increase....	—	250 000$	4 1/2	£ 30.002	£ 310,679
Decrease....	—	—	—	—	—

—The Great Western Railway warehouse at Campina Grande, Pernambuco, was destroyed by fire on 12th inst, which occasioned the loss of 3,000 bags of cotton, valued at 700 contos. The cotton was insured in a London company.

Raising British Railway Rates. The English railway freight rates were raised 60 per cent as from the beginning of January.

It is hoped this will compensate the railways for the enormous rise in wages. Owing to Government control, railway stockholders have suffered more than any others in heavy depreciation in quotations. It is an uncertain outlook, but the situation is now more hopeful.

COFFEE

Rio de Janeiro, 20th March, 1920.

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
March 13	16$400	14$000	—	—	—
March 20	Nom.	paral'sd	15¼c	23c	22¼c

Options:—

	Rio	Santos		New York	
	May	May	July	May	July
March 13	15$700	13$100	12$400	14.40c	14.63c
March 20	15$500	13$150	12$400	14.68c	14.87c
Rise or Fall ...	— 0$200	+ 0$050	—	+ 0.28c	+ 0.24c
Ditto, %	— 1.3	+ 0.4	—	+ 1.9	+ 1.6

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

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations during week ended 20th March, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	16$600	16$500	16$400	16$250
April	16$200	16$150	15$900	15$800
May	15$900	15$800	15$650	15$500
June	15$800	15$700	15$500	15$300
July	15$700	15$600	15$400	15$200
August	15$600	15$500	15$300	15$000
September	15$300	15$000	15$200	14$900

Sales of futures during the week amounted to 84,000 bags.

Sales of futures at Santos were as follows:—March 13th, 14,000 bags; 15th, 35,000; 16th, 31,000; 17th, 26,000; 18th, 25,000; 19th, 19,000; total, 150,000.

Entries at the two ports—Rio and Santos—for the week ended 18th March show shrinkage of 51,824 bags or 40.5 per cent as compared with the previous week, of which 36,752 bags or 66.2 per cent at Rio, and 15,072 bags or 20.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 65,928 bags or 46.4 per cent, of which 10,583 bags or 36.1 per cent at Rio and 55,345 bags or 49.1 per cent at Santos.

For the crop to 18th March, entries at the two ports show falling off of 1,702,102 bags or 24.1 per cent, accounted for by increase of 548,205 bags or 45.7 per cent, but shrinkage of 2,250,307 bags or 38.4 per ceent at Santos.

Clearances Overseas at the two ports for the week ended 18th March were smaller, and amounted to 166,354 bags, as against 392,708 bags for the previous week and their f.o.b. value £1,144.943 and £2,700,732 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 226,354 bags or 57.6 per cent, of which 9,203 bags at Rio and 217,151 bags at Santos.

Of total clearances overseas at the two ports for the week of 166,354 bags, 24,350 bags or 14.6 per cent were cleared from Rio and 142,004 bags or 85.4 per cent from Santos, 55,156 bags or 33.2 per cent going to Trieste, 50,586 bags or 30.4 per cent to the United States, 50,500 bags or 30.3 per cent to France, 6,262 bags or 3.8 per cent to the Plate, 2,239 bags or 1.3 per cent to Belgium, 1,000 bags or 0.6 per cent to Egypt, 500 bags or 0.3 per cent to Holland, 108 bags or 0.1 per cent to Germany and 3 bags to the United Kingdom.

For the crop, clearances overseas at the two ports fell off, and to 18th March show net increase of 1,079,443 bags or 18.2 per cent, as against 23.6 per cent up to the previous Wednesday, of which former the United States alone accounted for 1,637,622 bags or 67.6 per cent.

Coastwise clearances at the two ports for the crop to 18th March show falling off of 67,589 bags or 41.2 per cent.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED MARCH 18th AND FOR THE CROP FROM 1st JULY, 1919, TO 18th MARCH, 19920.

	1918-19	1919-20	Inc. or Dec.	Crop %	Crop 1918-19	Week ending 1917-18	% Mar. 18
United States	2,422,697	4,060,319	+1,637,622	67.6	3,891,879	5.926,760	50,586
France	1,541,111	1.081,183	– 459,928	29.8	2,522,756	1,033.302	50,500
Cette (Switzerland .	65.235	—	– 65,235	100.0	73,735	90,792	—
Algiers, Dakar, Tunis .	270	93,962	+ 93,692	34700.8	32,788	6,400	
Italy	529.705	233,314	– 296,391	55.9	590,335	1,116.252	
Trieste and Ragusa ...	30,000	112,882	+ 32,882	276.3	78,000	—	55,156
United Kingdom	64,817	63,947	– 870	1.3	150,366	57	3
U.K. to order		—	—	—	64,900	—	—
Gib'ltar, Malta, Barbad.	66,201	18,305	– 47,896	72.3	65,286	25,475	—
Canada	6,300	4,300	– 2,000	31.7	20,400	—	
South Africa	141,760	173,197	+ 31,437	22.1	150,210	287,329	—
Belgium	241.356	245,056	+ 3,700	1.5	367,356	—	2,239
Holland	—	172,994	+ 172,994	100.0	92,147	55,059	500
Scandinavia	261,608	442,370	+ 180,662	69.1	788,982	156,209	
Spain, Mellila, Ceuta .	219,593	33.733	– 185,860	84.6	280,507	89.115	—
Portugal	14	4,334	+ 4,320	100.0	238	2,278	—
Egypt	—	41,098	+ 41,098	100.0	—	75,000	1,000
Plate and Pacific	340,013	192,418	– 147.595	43.4	407,531	425,674	6,262
Japan and Eas	56	2,503	+ 2,447	436.9	60	9,061	—
Russia and Finland ...	5,500	260	– 4,740	94.8	5,500	28,852	—
Greece	—	10,500	+ 10,500	100.0	67,175	1,500	
Roumania	1,000	—	– 1,000	100.0	1,000	—	—
Bulgaria	500	—	– 500	100.0	500	—	—
Turkey	2,000	5,250	+ 3,250	162.5	6,000	—	—
Germany (direct)	—	25,254	+ 25,254	100.0	—	—	108
Total	5,937,736	7,017,179	+1,079,443	18.2	9,657,651	9,329,115	166,354
Coastwise	164,019	96,430	– 67,589	41.2	200,095	330,165	—
Grand Total	6,101,755	7,113,609	+1,011,854	—	9,857,746	9,659,280	166,354

Clearances by Flag, 1st July, 1919, to 18th March, 1920:—

	Bags	%	Bags	%	Week ended Mar. 18
British to U.S.	2,838,691	85.3			50,586
To Europe	419,656	12.6			309
Plate & Pacific	58,730	1.8			2,762
To Sundry Ports	9,600	0.3			—
Total British			3,326,677	47.4	53,957
Other Flags—French			703,823	10.0	51,800
Scandinavian			666,296	9.5	—
American			596,599	8.5	—
Brazilian			497,982	7.1	2.241
Japanese			492,455	7.0	—
Belgian			213,869	3.0	—
Itailan			340,864	4.9	58,356
Dutch			146,130	2.1	—
Spanish			26,783	0.4	
Argentine			5,550	0.1	—
Russian			151	—	
Total			7,017,179	100.0	166.354

F.O.B. Value for the two ports for the week ended 18th March averaged £6.871 per bag, as against £6.877 for the previous week and £6.334 for the crop to same date, as against £3.742 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 146,101 bags, as against 242,422 bags for the previous week and their f.o.b. value £1,399.259 and £2,022,904 respectively.

Sales (declared) at the two ports for the week were smaller, 6.132 bags as against 73,862 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 18th March show falling off of 94,425 bags as compared with the previous Thursday, of which 5,623 bags at Rio and 88,800 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	97,005	
Ditto, free	321,464	418,469
Santos, in hands of S. Paulo Govt.	2,692,460	
Ditto, free	797,533	3,489.993
Bahia, free		23,500
Stocks at the three ports on 18th March, 1920		3,931,962
Ditto, 11th March, 1920		4,028,485
Ditto, 20th March, 1919		7.213,210

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

Brazil Sorts Only.

	Stocks 1919	Deliv. 1919	V.Sup. 1919	Stocks 1918	Deliv. 1918	V.Sup. 1918
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan: 12	875	139	1,436	453	28	898
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15	854	128	1,425	591	81	1,352

Havre:—

	Brazil 1919	Other 1919	Total 1919	Brazil 1918	Other 1918	Total 1918
12 Dec.	417	572	989	122	69	191
19 Dec.	403	566	969	109	64	173
26 Dec	410	555	965	95	58	153
2 Jan:	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
19 March	441	341	782	65	15	80

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
(j) Dec. 6	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(f) Dec. 13	17 7-8	15	14.96	15$500	19.25	20.00
(f) Dec. 20	17 7-16	15	14.99	15$400	19.10	19.85
(k) Dec. 27	17 11-16	15	14.95	15$500	19.20	19.95
(k) Jan. 3	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(k) Jan. 10	17 25-32	16¾	16.08	16$800	20.40	21.15
(l) Jan. 17	17 25-32	16½	16.05	16$800	20.40	21.40
(l) Jan. 24	17 7-8	16	15.75	16$500	20.40	21.40
(l) Jan. 31	17 13-16	15¾	15.00	16$300	20.10	21.10
(l) Feb. 7	18 3-8	14¾	14.15	16$000	20.40	21.40
(l) Feb. 14	18 5-16	14	13.85	16$000	20.35	21.35
(m) Feb. 21	18,13-32	14¾	14.29	16$400	20.60	21.65
(m) Feb. 28	18 3-8	14 5-8	13.70	16$200	20.35	21.35
(m) Mar. 6	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) Mar. 13	17¾	14 5-8	14.40	16$400	19.85	20.85
(l) Mar. 20	17 11-32	15 1-4	14.68	16$400	19.85	20.85

(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.

Clearances from Victoria during February, 1920:—

10—Glenelg, New Orleans	5,500
12—Manchurian Prince, New York	13,000
19—Bound Brook, New Orleans	28,071
29—Glenaffric, New York	15,000
11—Itaquera, Antwerp, via Nictheroy	500
25—Itapuhy, ditto	250
Rio and Coastwise	11,470
	73,791

Total export during February, 1920:—

	U.S.	Europe	Plate	C'wise	Total
Gerhardt & Co.	33,071	—	—	1,050	34,121
Vivacqua Irms & Co.	12,500	—	—	4,880	17,380
A. Prado & Co.	8,000	—	—	4.425	12,425
Hard, Rand & Co..	4,000	750	—	85	4,835
Cruz, Sobrs. & Co.	4,000	—	—	330	4,330
A. Franco & Co	—	—	—	500	500
Pedro José & Co....	—	—	—	200	200
	61,571	750	—	11,470	73,791

Total Export from 1 July, 1919, to 29 February, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Ims. & Co.	116,700	—	2,350	17,065	136,115
Gerhardt & Co.	115,321	—	—	18,485	133,806
A. Prado & Co. ...	50,000	851	—	26,626	77,477
Hard, Rand & Co....	64,950	7,750	—	355	73,055
Arbuckle & Co.	48,388	—	—	—	48,388
Cruz, Sobr. & Co..	42,000	—	—	4,400	46,400
A. Franco & Co. ...	—	—	—	1,545	1,545
Pedro José & Co....	—	—	—	200	200
Sundries	—	—	—	2	2
	437,359	8,601	2,350	68,678	516,988

Total export from 1 July, 1918, to 29 February, 1919 265,153
Total export from 1 July, 1918 to 30 June, 1919 544,931

High Prices, much cheaper labour, and discrimination by the U.S. Coffeee Exchange against Robusta are exercising their inevitable effect and stimulating production in other South American countries and especially Java, where a Coffee Producers' Association has been formed to look after the interests of the trade. The association is now looking for opportunities to export Java coffee to the United States, which will be inspected by experts so that only the best qualities shall be shipped.

Next to Brazil, which furnished coffee to value of £72,600,000 in 1919, the Dutch East Indies, says "The Tea and Coffee Trade Journal," produce the best coffee and the largest quantity. The former one-fifth of the world's consumption, and the value of the crop often amounts to £2,500,000. There would seem to be something wrong with these figures or Java coffee must be very cheap.

Stocks in Brazilian Seaports, says Minford & Lueder's circular of 6 Feb, inclusive of Government stocks, is estimated at 4,307,000 bags, as against 8,479,000 last year. During the week semi-official cables were received to the effect that the Government stocks averaged 1,650,000. Assuming this to be correct, it shows a decrease on the Government stock of 1,299,000 bags, supposed to be accounted for by sales of 400,000 to Europe, 400,000 to U.S. and 350,000 lost through fire and damage and loss of weight, leaving 149,000 unaccounted for. It is reported that the Brazilian Government has withdrawn the balance of its stock from the market. The statistical position is strong, but the loss of confidence resulting from the mishandling of the Government stocks causes uneasiness regarding the financial outlook and weakness of exchange values in Europe have resulted in a very unsettled market and lower prices.

In their later issue of 15 Feb, Minford Lueder & Co. say:—The world's visible supply on 1 Feb. was 6,471,844 bags, to which must be added Government stocks unsold and sold, but not shipped, which we estimate at 3,009,000, after deduction of 350,000 said to have been lost through fire, etc, thus making a total of 9,480,000 on 1 Jan, a decrease of 920,000 bags. The market is still unsettled from lack of confidence in the policy to be followed in disposal of the 1,650,000 bags held by the S. Paulo Government. Last week the coffee was reported to have been withdrawn from sale until the market advanced, but during the week an offer was made of 5,000 bags Government coffee, grading 3-5s at 21½c c.i.f. American credit, i.e., ¾c below any previous sale. The above offer may have been a resale of a previous purchase, but it had the effect of further offers by Government.

Considering the fact that the free stock in Santos, ex Government sales, is now only 1,072,000 bags, said to be very undesirable, it would seem to show poor judgment to push the sale of the remainder of the Government's stock without giving the purchasers of the coffee already sold an opportunity to supply trade demands. We cannot but believe that present New York prices are about as cheap, if not lower, than the average to be expected for many months to come. Of course, the unexpected may happen, but if the world's financial conditions improve and foreign exchanges advance, higher prices are almost certain.

Deliveries in the United States continue good and for the first 8 months of the crop aggregated 5,680,658 bags or 710,082 bags per month in the United States and 4,405,000 bags or an average of 550,625 in Europe.

CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS, SIX MONTHS, JULY TO DECEMBER, IN BAGS OF 60 KILOS.

	Rio	Santos	Victoria	Bahia	Other	Total 1919	Total 1918	Total 1917	Total 1913
Brazilian & Portuguese.	**349,231**	**1,754,539**	**191,100**	—	—	**2,294,870**	**1,351,711**	**2,386,410**	**2,751,213**
A. Ferreira & Cia.	—	26,301	—	—	—	26,301	—	—	—
Andrade Junqueira	—	20,610	—	—	—	20.610	3,774	—	—
Antunes dos Santos & Cia.	—	2,701	—	—	—	2,701	6	2,012	23
A. Prado & Cia.	—	—	42,350	—	—	42,350	10,000	16,000	13,500
Carlos Blank	6,788	—	—	—	—	6,788	—	—	—
Castro Silva & Cia.........	58,519	—	—	—	—	58,519	16,400	60,047	52,928
Cia. Prado Chaves	—	343,584	—	—	—	343,584	294,558	376,101	587,613
Cia. Comm. de S. Paulo...	—	5,001	—	—	—	5,001	—	2,577	69,753
Cia. Export. Santos e Rio	—	58,501	—	—	—	58,501	—	—	—
Cia. Geral e Commercial .	—	33,750	—	—	—	33,750	344	—	—
Cia. Leme Ferreira	9,257	30,559	—	—	—	39,816	17,530	50.186	126,753
Cia. Paulista de Export...	—	110,930	—	—	—	110,930	—	—	—
Costa & Ribeiro	10,000	—	—	—	—	10,000	—	—	—
Cruz, Sobr. & Cia.	—	—	38,000	—	—	38,000	17,710	39,250	—
De Lamare Faria & Cia..	500	—	—	—	—	500	—	—	—
E. G. Fontes & Cia.	72,625	—	—	—	—	72,625	88,705	—	—
Francisco Tenorio	—	2,160	—	—	—	2.160	2,659	6,575	5,583
Freitas Lima Nogueira ..	—	37,779	—	—	—	37,799	29,406	14.664	132
H. Barcellos	11,217	—	—	—	—	11,217	7,833	—	—
Irmãos Veras	1,500	—	—	—	—	1,500	—	—	—
J. Almeida Cardia	—	3,501	—	—	—	3,501	10,491	11,910	—
J. C. Mello & Cia.	—	104,689	—	—	—	104,689	36,190	61,853	—
J. Jorge de Figueiredo ...	—	9	—	—	—	9	—	5	—
João Osorio	—	59,737	—	—	—	59,737	21,359	29,925	—

	Rio	Santos	Victoria	Bahia	Other	Total 1919	Total 1918	Total 1917	Total 1913
J. de Siqueira & Cia.	—	2.831	—	—	—	2.831	19,059	—	—
Leite Santos & Cia.	—	2,410	—	—	—	2,410	16,525	67,651	10,362
Luciano Bravo Rodrigues .	—	10,096	—		—	10.096	—	—	—
Lee & Villela	—	—	—	—	—	—	300	—	—
Magalhães & Cia.	2,000	—	—	—	—	2,000	—	—	—
Malta & Cia.	—	1,800	—	—	—	1.800	—	—	—
Meirelles, Zamith & Cia..	500	—	—	—	—	500	2,875	—	—
Neri & Cia.	—	17,502	—	—	—	17,502	—	—	—
Nioac & Cia.	—	65.068	—	—	—	65.068	—	—	117,626
Pinto & Co.	119,972	—	—	—	—	119,972	32,300	145,927	—
Pinto Lopes & Cia.	8,600	—	—	—	—	8.600	—	—	86,116
Prado Ferreira & Cia.	—	17,000	—	—	—	17,000	30,935	43,779	—
Raphael Sampaio & Cia	—	32,372	—	—	—	32,372	8,300	51,635	8,000
Roberto do Couto	12,000	—	—	—	—	12,000	8,200	12,850	500
Rod. Alves Toledo & Co....	—	298,670	—	—	—	298.670	190,173	543,033	316,904
Sequeira & Cia.	1,700	—	—	—	—	1,700	6,320	3,500	410
Sidney Cox & Cia.	25,750	—	—	—	—	25,750	—	—	—
Silva Ferreira & Cia.	—	116,245	—	—	—	116.245	29,133	33,788	—
S. A. Fonseca Machado	4,750	—	—	—	—	4,750	—	—	—
S. A. Casa Levy	—	119.838	—	—	—	119,838	103,384	—	91,209
S. A. Casa Malta	—	53.996	—	—	—	53,996	—	—	—
S. Importadora de Café...	1.384	2,000	—	—	—	3,384	—	—	—
Souza Queiroz Lins & Cia.	—	2,527	—	—	—	2.527	5,377	19,877	—
Toledo Assumpção & Cia.	—	11.501	—	—	—	11,501	2.703	14,425	—
Vivacqua & Irmão	2.000	—	110,750	—	—	112.750	—	—	—
Zenha Ramos & Co.	169	—	—	—	—	169	642	453	—
S. A. Michaelsen Wright.	—	118,600	—	—	—	118.600	41,600	—	734,487
Whitaker Brotero & Cia. .	—	42,251	—	—	—	42,251	38,619	68,925	87.366
Adolpho Schmidt & Filho	—	—	—	—	—	—	—	—	6,516
Aguirra & Cia.	—	—	—	—	—	—	—	—	963
A.G.E.A. Minas Geraes ...	—	—	—	—	—	—	—	—	5,750
B. Pinheiro & Cia.	—	—	—	—	—	—	—	—	1
Carvalho Simões & Cia. ...	—	—	—		—	—	—	—	3,250
Serquinho Rinaldi & Cia ...	—	—	—	—	—	—	—	—	330
Cia. Agricola M. Geraes...	—	—	—	—	—	—	—	—	100
Cia. Paulista Arm. Geraes	—	—	—	—	—	—	4	—	2,578
Cruz Duarte & Cia.	—	—	—	—	—	—	—	—	100,350
Delfim Martins & Cia. ...	—	—	—	—	—	—	—	—	95,691
Dias Garcia & Cia.	—	—	—	—	—	—	—	—	3,950
F. Gaffrée	—	—	—	—	—	—	—	—	9,375
Ferraz Irmão & Cia.	—	—	—	—	—	—	—	—	100
Elias & Cia.	—	—	—	—	—	—	—	—	8
Godofredo da Fonseca ...	—	—	—	—	—	—	—	—	3,500
J. Cordeiro	—	—	—	—	—	—	—	—	31,351
J. Procopio & Irmãos	—	—	—	—	—	—	—	—	2
Levy & Cia.	—	—	—	—	—	—	10,830	133,653	—
Oscar Marques & Cia.	—	—	—	—	—	—	—	—	130,800
Pinheiro Ladeira & Cia. ...	—	—	—	—	—	—	—	7,500	43,919
Queiroz Morena & Cia. ...	—	—	—	—	—	—	—	—	[illegible]
S. A. de V. Raffard	—	—	—	—	—	—	—	—	1,829
S. A. Itapeva	—	—	—	—	—	—	—	—	1,763
Troncos Irmãos	—	—	—	—	—	—	—	—	91
A. G. Fontes	—	—	—	—	—	—	—	91,945	—
Arthur Garcia	—	—	—	—	—	—	101	2,032	—
Aluisio do Amaral	—	—	—	—	—	—	5,000	—	—
A. Brasil Froes	—	—	—	—	—	—	767	—	—
Cia. Atlantica	—	—	—	—	—	—	33,642	106,848	—
Milhomens	—	—	—	—	—	—	—	25	—
Monarcha Pino	—	—	—	—	—	—	500	—	—
Venancio de Faria & Cia.	—	—	—	—	—	—	—	1,923	—
Villas Boas & Cia.	—	—	—	—	—	—	1.098	3.000	—
American	**318,859**	**754,531**	**109.338**	—	—	**1,182,728**	**689,848**	**1,548,329**	**1,398,639**
Arbuckle & Co.	4,200	184.502	48,388	—	—	237,090	171.201	318.862	297.011
Grace & Co.	91,901	119,939	—	—	—	211,840	105,671	179.068	—
Hard, Rand & Co.	132,280	208.700	60,950	—	—	401.930	243,487	472,648	694,384
J. Aron & Co.	—	136,205	—	—	—	136.205	107.190	367.468	—
Leon Israel & Co.	83,478	87,442	—	—	—	170,920	42.249	160,428	339,093
McLaughlin & Co.	2,000	17,743	—	—	—	19,743	20,050	38,305	68,151
The National City Bank ...	5,000	—	—	—	—	5,000	—	—	—
Pan-American Hide Co. ...	—	—	—	—	—	—	—	11,550	—

	Rio	Santos	Victoria	Bahia	Other	Total 1919	Total 1918	Total 1917	Total 1913
British	**337,270**	**586,537**	—	—	—	**923,807**	**470,996**	**783,118**	**1,578,051**
E. Johnston & Co.	202,854	172,555	—	—	—	375,409	252,399	303,209	439,509
F. S. Hampshire & Co. ...		9,800	—	—	—	9,800	18,631	8,852	—
Fry, Youle & Co.	125	—	—	—	—	125	—	—	—
Geo. W. Ennor	—	4,135	—	—	—	4,135	200	12,596	63,401
Hardman & Co.	520	—	—	—	—	520	—	575	—
Harold Cross	—	49,822	—	—	—	49,822	—	—	—
McKinley & Co.	91,210	—	—	—	—	91,210	71,050	95,926	96,295
Naumann Gepp & Co.	—	333.647	—	—	—	333,647	51,191	211,438	959,004
Norton Megaw & Co.	42,561	—	—	—	—	42,561	37,075	66,297	19,622
Brazilian Trading Co.	—	8,000	—	—	—	8.000	—	—	—
The Overseas Co. of Brazil.	—	8,578	—	—	—	8,578	—	—	—
Brazilian Warrant Co. ...	—	—	—	—	—	—	—	—	70
John Moore & Co.	—	—	—	—	—	—	—	—	150
Atlas Coffee Co.	—	—	—	—	—	—	—	11,750	—
H. J. E. Groeneveld		—	—	—	—	—	7,500	15,100	—
Santos Coffee Co.	—	—	—	—	—	—	32,950	57,375	—
French	**30,675**	**209,676**	—	—	—	**231,351**	**139,030**	**144,980**	**657,910**
Alfred Sinner	1,000	—	—	—	—	1,000	—	—	—
Bacarat & Co.	—	65,550	—	—	—	65.550	26,735	33.105	—
De La Cour & Cia.	—	55,327	—	—	—	55,327	—	—	—
Louis Boher & Co.	29,675	22,850	—	—	—	52.525	3,550	76,173	103,678
M. Block Lepelletier & C.	—	41.809	—	—	—	41,809	—	—	—
Société Franco-Bresilienne	—	14,842	—	—	—	14,842	13.981	31,981	551,252
Soc. Increries Bresilienne .	—	298	—	—	—	298	—	1,221	530
Dolianet & Irmão	—	—	—	—	—	—	—	—	120
J. Cautel & Cia.	—	—	—	—	—	—	—	—	128
Lion & Cia.	—	—	—	—	—	—	—	—	2
S. A. Explo. Ggricole	—	—	—	—	—	—	—	—	2,200
Karl Valais	—	—	—	—	—	—	—	2,500	—
Revitaillement Français .	—	—	—	—	—	—	94,764	—	—
Greek	**166,331**	**29,045**	—	—	—	**195,376**	**43,014**	**127,625**	—
Jessouroun Irmãos	166.331	29,045	—	—	—	195,376	43.014	127,625	—
Cerman	**51,865**	**54,302**	**69,250**	—	—	**175,417**	—	**5,772**	**1,902,259**
Gerhardt & Cia.	—	—	69,250	—	—	69,250	—	—	—
Gustav Trinks	—	2,780	—	—	—	2,780	—	4,079	55,522
Pedro Trinks	—	—	—	—	—	—	—	143	—
Theodor Wille & Cia.	51,865	44.655	—	—	—	96,520	—	1,550	1,041,934
A Reissmann & Cia.	—	—	—	—	—	—	—	—	51
Nossack & Co.	—	6.867	—	—	—	6,867	—	—	173,601
Cia Krische	—	—	—	—	—	—	—	—	289,283
Diebold & Cia.	—	—	—	—	—	—	—	—	187,827
Hermann Baasch	—	—	—	—	—	—	—	—	22,108
Hermann Stoltz & Co. ...	—	—	—	—	—	—	—	—	500
Krische & Cia.	—	—	—	—	—	—	—	—	19,777
Roberto Schoenn	—	—	—	—	—	—	—	—	47,636
Schmidt & Trost	—	—	—	—	—	—	—	—	32,053
Stolle Emerson & Co.	—	—	—	—	—	—	—	—	16,117
W. Fechtenburg	—	—	—	—	—	—	—	—	15.850
Austrian	**128,097**	**2**	—	—	—	**128,099**	—	**10,774**	**806,109**
Eugen Urban & Co.	10,031	—	—	—	—	10,031	—	—	288,814
Ornstein & Co.	118,066	—	—	—	—	118,066	—	10,474	358,198
Zerrenner Bulow & Co. ...	—	2	—	—	—	2	—	300	159,097
Italian	**31,300**	**84,096**	—	—	—	**115,396**	**151,296**	**293,855**	**2,395**
Belli & Cia.	—	2	—	—	—	2	6	642	—
Carlo Pareto & Co.	31,300	—	—	—	—	31,300	41,104	90,400	—
Cia. Puglisi	—	56	—	—	—	56	2,366	1,170	1.009
Enea Malagutti & Co......	—	1,985	—	—	—	1.985	22,000	19,141	—
Favilla Lombardi & Co. ...	—	—	—	—	—	—	—	100	—
G. Tomaselli	—	237	—	—	—	237	741	2,810	—
Ind. Ren. F. Mattarazzo .	—	1,403	—	—	—	1,403	7,223	19,107	—
S. A. Martinelli	—	1	—	—	—	1	67,906	7,253	781
S. A. Casa Picone	—	80,412	—	—	—	80,412	4,850	152,232	—
F. Macchiorlatti	—	—	—	—	—	—	—	—	355
Fiorita & Cia.	—	—	—	—	—	—	—	—	50
Sicali & Irmãos	—	—	—	—	—	—	—	—	200
Irmãos Fricadori	—	—	—	—	—	—	—	1,000	—

	Rio	Santos	Victoria	Bahia	Other	Total 1919	Total 1918	Total 1917	Total 1913
Scandinavian	**10,000**	**81,784**	—	—	—	**91,784**	**1,450**	**10,478**	—
Brazilian Alliance Co. ...	9,000	—	—	—	—	9,000	—	—	—
Brazilian Transmarine Co. .	250	17,958	—	—	—	18,208	—	—	—
G. A. Hoening & Rooda.	—	2,931	—	—	—	2,931	—	—	—
H. Martinuison	—	51,890	—	—	—	51,890	—	—	—
Holmberg Beck & Co.	—	1,000	—	—	—	1,000	—	—	—
Johnson & Cia.	750	—	—	—	—	750	1,450	8,500	—
Vils Johnson & Co.	—	8,005	—	—	—	8,005	—	—	—
S. Jacobsen & Co.	—	—	—	—	—	—	—	1,978	—
Dutch	**2**	**500**	—	—	—	**502**	—	—	—
Cia. Comm. Hollandeza .	2	500	—	—	—	502	—	—	—
Belgian	**12,640**	**1,901**	—	—	—	**14,541**	**9,000**	**37,700**	—
Cie. M.G. et E.L. d'Anvers	500	1,901	—	—	—	2,401	—	—	—
Produce Warrant Co.	8,000	—	—	—	—	8,000	9,000	37,700	—
Emile Laport & Cia., S.A. .	4,140	—	—	—	—	4,140	—	—	—
Spanish	—	—	—	—	—	—	—	**3,700**	—
Juan Sicre	—	—	—	—	—	—	—	3,700	—
Sundry	**7,973**	**15,786**	—	**132,018**	**28,779**	**184,563**	**90,426**	**95,519**	**74,846**
GRAND TOTAL	**1,444,250**	**3,563,699**	**369,688**	**132,018**	**28,779**	**5,538,434**	**2,946,771**	**5,448,260**	**9,171,422**

SUMMARY.

Shippers:	July to Dec. 1919 Bags	Percentage of half-crop. 1919 %	1918 %	1917 %	1913 %
Brazilian	2,294,870	41.5	45.9	43.8	30.0
American	1,182,728	21.4	23.4	28.4	15.3
British	923,807	16.7	16.0	14.4	17.3
French	231,351	4.2	4.7	2.7	7.2
Greek	195,376	3.5	1.5	2.4	—
German	175,417	3.2	—	0.1	20.6
Austrian	128,099	2.3	—	0.2	8.8
Italian	115,396	2.0	5.1	5.4	—
Scandinavian	91,784	1.7	—	0.2	—
Belgian	14,541	0.2	0.3	0.7	—
Dutch	502	—	—	—	—
Sundry	184,563	3.3	3.1	1.7	0.8
Total. half-crop	5,538,434	100.0	100.0	100.0	100.0

Brazilian and Portuguese firms again head the list with 2,294,870 bags or 41.5 per cent of all exports, as against 45.9 per cent in 1918 and only 30 per cent in 1913.

American firms follow with 1,182,728 bags or 21.4 per cent of all exports, as against 23.4 per cent in 1918 and 15.3 per cent in 1913.

British firms rank next with 923,807 bags or 16.7 per cent of all exports, as against 16.0 per cent in 1918 and 17.3 per cent in 1913.

French firms accounted for 231,351 bags or 4.2 per cent of all exports, as against 4.7 per cent in 1918 and 7.2 per cent in 1913.

The only Greek firm, Jessouroun Irms. & Co, rank fifth and improved their remarkable record to 195,376 or 3.5 per cent of total exports, as against 1.5 per cent in 1918 and nil in 1913.

German firms are to the fore again with shipments of 175,417 bags or 3.2 per cent of exports, as against nil in 1918, but 20.6 per cent of all exports in 1913.

Austrian shippers likewise showed enterprise and accounted for 128,099 bags or 2.3 per cent of all exports, against nil in 1918 and 8.8 per cent in 1913.

Italian firms accounted for 115,396 bags or 2.0 per cent of all exports, as against 5.1 per cent in 1918, but nil in 1913.

Scandinavian firms accounted for 91,784 bags or 1.7 per cent of all exports, as againset nil in 1918 0.2 per cent in 1917 and nil in 1913.

Belgian firms shipped only 14,541 bags or 0.2 per cent, as against 0.3 per cent in 1918 and nil in 1913.

The only Dutch shipper exported 502 bags for the first time in 1919.

Undiscriminated small shippers accounted for 184,563 bags, against 90,426 in 1918, 95,519 in 1917 and 74,846 in 1913.

Compared with 1918, British, Greek, German, Austrian, Scandinavian and sundry firms all improved their position, but Brazilian, American, Italian and French lost ground.

Compared with the corresponding ante-bellum period of 1913, Brazilian, American, Greek, Italian, Scandinavian and Belgian firms improved their position; that of British firms was about maintained, but French, German and Austrian all lost ground.

Number of Specified Exporting Firms:—

	1919	1918	1917	1913	Inc. or Dec. 1919-13	1919-18
Brazilian & Portug.	51	40	33	41	+10	+11
British	11	8	10	7	+ 4	+ 3
Italian	8	8	10	5	+ 3	—
French	7	4	5	7	—	+ 3
American	7	6	7	4	+ 3	+ 1
Scandinavian	7	1	2	—	+ 7	+ 6
German	4	—	3	13	− 9	+ 4
Austrian	3	—	2	3	—	+ 3
Belgian	3	1	1	—	+ 3	+ 2
Dutch	1	—	—	—	+ 1	+ 1
Greek	1	1	1	—	+ 1	—
	103	69	74	80	+23	+34

Seventeen biggest Shippers in 1919 of 100,000 bags and upwards and shipments by same in 1918 and 1913:—

	1919	1918	1913
Hard, Rand & Co.	401,930	243,487	694,384
E Johnston & Co., Ltd.	375,409	252,399	439,509
Prado Chaves & Co.	343,584	294,558	587,613
Naumann Gepp & Co.	333,647	51.191	959,004
4—300 to 400,000 bags	1,454,570	841,635	2,680,510
R. Alves Toledo & Co.	298,670	190,173	316,904
Arbuckle & Co.	237,090	171,201	297,011
Grace & Co.	211,840	105,671	—
7—200 to 400,000 bags	2.202,170	1,308,680	3.294,425
Jessouroun Irms. & Co.	195,376	43,014	—
Leon Israel & Co.	170,920	42,249	339,093
J. Aron & Co.	136,205	107,190	—
Pinto & Co.	119,972	32,300	—
S. A. Casa Levy	119,838	103,384	91,200
S. A. Michaelsen Wright	118.600	41,600	734,487
Ornstein & Co.	118,066	—	358,198
Silva Ferreira & Co.	116.245	29,133	—
Vivacqua Irmãos & Co.	112,750	—	—
Cia. Paulista Exportação	110,930	—	—
J. C. Mello & Co.	104,689	36,190	—
18 biggest shippers	3.625,761	1,743,740	4,817,403
85 other shippers	1,912.673	1,203,031	4.354,059
Total exports, 6 months	5,538.434	2,946.771	9.171.462

Percentage of Total Exports, Six months, same shippers:—

	1919 %	1918 %	1913 %
4 shippers, 300,000 to 401,930 bags	26.3	28.6	29.2
3 shippers, 200,000 to 298,670 bags	13.5	15.9	6.7
Total, 7 shippers, 200,000 to 401,930 bags	39.8	44.5	35.9
11 shippers, 100,000 to 195,376 bags	25.7	14.8	16.6
Total, 18 shippers, 100,000 to 401,930 bags	65.5	59.3	52.5
85 other shippers under 100,000 bags	34.5	40.7	47.5
Grand Total	100.0	100.0	100.0

Peace was the signal for renewal of activities in the coffee trade all along the line. The number of firms engaged in the export trade, which had fallen from 80 in 1913 to 69 in 1918, rose in 1919 to 103, an increase of 34 as compared with the previous year and of 23 compared with 1913, of which 11 and 10 respectively were amongst Brazilian firms and 3 and 4 amongst British.

In spite of the big trade with the United States, the increase in the number of American firms was onyl 1 compared with 1918 and 3 as compared with 1913.

The enforced withdrawal of German and Austrian exporters resulted in the organisation of Scandinavian, Belgian, Dutch and Greek firms, who collectively accounted for 302,203 bags or 5.5 per cent of the first half of the current crop, though the Austrian firms have reorganized and their number is the same.

German firms likewise showed activity, but only 4 are now exporting as compared with 13 before the war.

Brazilian and Portuguese Shippers. Although the Brazilian coefficient of exports fell off from 45.9 per cent in 1918 to 41.5 per cent in 1919, they still hold premier rank, with 2.294,870 bags, or almost double the American contingent of 1,182,728 and more than double the British contingent of 923,807 bags.

Exclusive of small undiscriminated shippers, 51 different Brazilian and Portuguese firms were engaged in the foreign trade in 1919, as against 40 in 1918 and 41 in 1913.

Nineteen new firms entered the lists in 1919, but 8 fell out, so that the net gain as compared with last year was 11 and with 1913 was 10.

Brazilians lost the individual premier rank, which passed again to Hard, Rand & Co.

Amongst Brazilian firms, the leader was Cia. Prado Chaves with 343,584 bags or 15 per cent of total Brazilian exports, followed by R. Alves Toledo & Co. with 298,670 bags or 13 per cent.

The nine largest Brazilian exporters of 100,000 bags and over—Cia Prado Chaves, R. Alves Toledo & Co, Casa Levy, Michaelsen Wright, Cia. Paulista de Exportação, J. C. Mello & Co, Silva Ferreira & Co, Vivacqua & Irms, Pinto & Co.—accounted for 1,445,278 bags or 62.9 per cent of the Brazilian total and for 26.1 per cent of total shipments for the six months.

During the war Brazilian firms enjoyed many advantages. Not only had they, very properly, preference for Government business, but for shipment of the 2.000,000 bags sold to France and likewise for space on Lloyd Brasileiro and some other lines of steamers. With the liquidation of Government stocks, now imminent, these advantages will cease.

Compared with the pre-war period or 1913, shipments by Brazilian firms during the six months under review show a falling off of 456,243 bags or 16.5 per cent.

American Exporters. For the six months under analysis, the premiership passed from the Brazilian firm, Cia. Prado Chaves to an American firm, Hard, Rand & Co, with shipments of 401,930 bags or 34 per cent of the whole American contingent of 1,182,728 bags.

Second, but a long way behind, comes Arbuckle & Co. with 237,900 bags or 20 per cent. Grace & Co. third with 211,840 bags or 17.9 per cent. Aron & Co. and Leon Israel & Co. between them shipped only 307,125 or 26.5 per cent per cent of the American contingent.

Of the total of 401.930 bags shipped by Hard, Rand & Co. 208,700 were from Santos, 132,280 from Rio and only 60,950 from Victoria. No coffee was shipped by American firms from Bahia or other outports.

Of the total of 5,538,434 bags exported during the six months under review, 21.4 per cent was shipped by American firms, as compared with 23.4 per cent in 1918, 28.4 per cent in 1917 and 15.3 per cent in 1913.

The number of American firms has not increased in proportion to the opportunities the war afforded. From 4 in 1913, their number rose to 7 by 1917, by inclusion of Grace & Co, J. Aron and the Pan-American Hide Co; the last, however, only shipped 11,550 bags. In 1918 the number dropped to 6 on withdrawal of that concern, but in 1919 counted 7 again on the entry of the National City Bank as an exporter of 5,000 bags.

British Shippers generally maintained third rank with 923.807 bags or 16.7 per cent of total exports for the six months under analysis, as against 16 per cent in 1918 and 17.3 per cent in 1913.

Individually, however, only two firms cut much of a figure, Ed. Johnston & Co. who shipped 375,409 bags and ranked second only to Hard, Rand & Co, with 401.930 bags, and Naumann Gepp & Co, who, after almost total eclipse during the war, succeeded, with the assistance of their German "grader", in shipping 333.647 bags, as against only 51,191 bags for same period 1918, but 959,004 in 1913!

Five firms were added to the British list in 1919, which now numbers 11 exporters, as against 8, 10 and 7 respectively in 1918, 1917 and 1913.

The five new firms added to the list accounted between them for 67,045 bags, and two withdrew, reducing the net increase to 3 as compared with 1918 and 4 with 1913.

Of the total British shippers, 337,270 bags or 36.4 per cent were from Rio and 586.537 bags or 73.6 per cent from Santos, but none from Victoria, Bahia or other ports.

Amongst the new shippers are Harold Cross, the Brazilian Trading Co, Fry Youle & Co. and The Oversea Co. of Brazil.

Hardman & Co. renewed shipments suspended since 1917.

The coffee trade is not only a source of considerable profit to shippers, but to all cognate branches of the trade—and particularly for the railways, by which it is delivered at the ports, in which British capital is largely interested; in the shipping by which it is transported overseas, insurance concerns, likewise largely British, and finally importers in Great Britain. The last, however, is so insignificant that it may be almost ignored.

The other three factors of the oversea coffee business are, however, of great importance and it should be the policy of British banks and capital to do all in their power to protect and extend their activities. As it is, young firms find little or no sympathy or support from British banking institutions, so much so that before the war some of them preferred to treat with German banks.

It is clear that British firms will have to shift for themselves, as, moreover, they always have, but the fact that, without any special advantage such as Brazilians enjoy in this producing country, or hinterland of their own in any great country, they have been able to build up a trade that in 1919 accounted for 16.7 per cent of all the coffee exported from this country, is the best possible testimony to the virility and enterprise of British traders!

French Shippers come third, but a long way behind, with shipments off only 231,351 bags during the half-year under analysis or 4.2 per cent of all shipments, as against 4.7 per cent in 1918, 2.7 per cent in 1917 and 7.2 per cent in 1913.

No French firm shipped 100,000 bags during the half-year under review, the most important being Bacarat & Co. with 65.550 bags.

The number of French houses was 7 in 1913, falling to 4 by 1918, but in 1919 rose once more to 7 by entry of three new firms De la Cour & Co,. who initiated operations with shipments of 55.327 bags in the six months; Mario Block, Lepelletier & Co. with 41,809 bags, and Alfred Sinner with only 1,000 bags.

The Soc. Franco-Bresilienne shipped only 14,842 bags. It seems extraordinary that with total shipments to France aggregating 867.927 bags in 1919, the participation of French shippers should be so insignificant.

Shipped by:	1919	1918	1917	1913
French houses	231.351	139,030	144,980	657,910
Outsiders	636.576	119,630	930,032	709.106
Total	867,927	258,660	1,075,012	1,367.016

In 1919, French firms accounted for only 26.6 per cent of shipments to France, 53.7 per cent in 1918, 13.5 per cent in 1917, but 48.1 per cent in the pre-war period of 1913.

Creek Shipper. The only shipper of this nationality is the firm of Jessouroun Irmãos, who off their own bat accounted for 195,376 bags or 3.5 per cent of all exports during the six months under analysis, as against 1.5 per cent in 1918 and and 2.4 per cent in 1917. This firm, which was started in 1915, and now ranks fifth in the list of exporters of all nationalities.

So notable a success in the face of all sorts of difficulties is highly creditable to the energy and enterprise of this firm.

Cerman Shippers are looking up again and in 1919 succeeded in shipping overseas 175,417 bags or 3.2 per cent of total exports for the six months under analysis. In 1918 they, of course, shipped nothing and in 1916 only 5,772 bags to the United States and Buenos Aires, as against 1,902,259 bags or 20.6 per cent in the corresponding period of 1913.

In 1913, the 13 German firms engaged in the coffee export trade had been weeded out by the British blockade to 3 in 1917 and zero in 1918.

In 1919, with the return of peace, they plucked up heart again and 4 different firms recommenced operations, two of them, Theodor Wille & Co. and Gerhardt & Co., a new concern, accounting for 165,770 bags or 94.3 per cent of the total German contingent. Nine other firms, some of them, like C. Krische and Diebold & Co., big exporters before the war, dropped out, or at any rate have not so far recommenced oversea trading.

Austrian Shippers were again in evidence and succeeded in shipping 128,099 bags during the six months under review, or 2.3 per cent of total exports, as against 8.8 per cent in 1913.

The number of firms engaged in the trade is 3, the same as before the war both in name and number.

The leading firm was Ornstein & Co, who accounted for 118,066 bags, as compared with 358,198 bags in 1913.

Italian Shippers during the six months under analysis accounted for 115,396 bags or 2.0 per cent of total exports, as against 5.1 per cent in 1918, 5.4 per cent in 1917, but only a fractional percentage in 1913.

The number of Italian firms engaged in the business rose from 5 in 1913 to 10 in 1917, but dropped to 8 in 1918 and 1919.

The biggest shipper in 1919 was S. A. Casa Picone, with 80,412 bags, ,followed by Carlo Pareto & Co. with 31,300, the amount shipped by the remaining 6 firms ranging from 1 to 1,985 bags. The S.A. Martinelli, who shipped 67,906 bags in 1918, were out of the market entirely in 1919.

Scandinavian Firms. In 1913 no Scandinavian firm engaged in the coffee export business, but with the enforced withdrawal of Germany and the opportunities afforded for large profits by smuggling coffee into Germany, quite a number of Scandinavian firms made their appearance, who, however, were gradually weeded out, so that in 1917 only two were in operation and 1 in 1918.

With the return of peace, however, a number of legitimate Scandinavian traders, now numbering 7, commenced operations, of whom most have come to stay. The leading exporter during the six months under analysis was H. Martiniuson with 51,890 bags; followed by the Brazilian Transmarine Co., a new comer, with 18,208 bags; Brazilian Alliance Co, likewise a new comer, with 9.000 bags, and Vils Johnson & Co. with 8,005 bags, the remaining three exporting only 4,681 bags between them.

Belgian Shippers accounted for only 14,541 bags, as against 9.000 in 1918 and 37,700 in 1917, but none in 1913.

The principal shipper is the Brazilian Warrant Co. with 8,000 bags during the 6 months of 1919 under analysis, 9,000 in 1918, and 37,700 in 1917.

Dutch Shipments. The Cia. Commercial Hollandez, the only Dutch shipper, exported 500 bags only.

Spanish. No coffee was shipped by Spanish firms in 1919 or 1913 and only 3,700 bags in 1917.

Coffee Statistics

ENTRIES.

During the week ended 18th March, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 18 1920	Mar 11 1920	Mar. 20 1919	Mar. 18 1920	Mar. 20 1919
Central and Leopoldina Ry..................	17.786	50 975	28 198	1.558.695	1 092.593
Inland..............	941	1.812	857	99.917	42.452
Coastwise, discharged ..	—	2.692	255	92.504	63.866
Total..............	18.727	55.479	29.310	1.747.116	1.198.911
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio......	18.727	55.479	29 310	1.747.116	1.198.911
Nictheroy from Rio & Leopoldina.........	—	—	—	—	—
Total Rio, including Nictheroy & transit.	18.727	55.479	29.310	1.747.116	1.198.911
Total Santos:	57.301	72.373	112.646	3.601.451	5.851.758
Total Rio & Santos.	76.028	127.852	141.956	5.348.567	7.050.669

The total entries by the different S. Paulo Railways for the Crop to Mar. 18th. 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2 569 399	1.060.748	3 630.142	3.601.451	—
1918 1919	5.012.766	814.989	5 827.755	5.851.758	—

SALES OF COFFEE (DECLARED).

During the week ended 18th March, 1920.

	Mar. 18/1920	Mar. 11/1920	Mar. 20/1919
Rio	25.132	33.862	21.681
Santos	41.000	40.000	66.000
Total	66.132	73.862	87.681

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 18th March, 1920.

IN BAGS OF 60 KILOS

	Mar. 18 1920	Mar, 11 1920	Mar. 18 1920	Mar, 11 1920	Crop to Mar. 18/1920	
	Bags	Bags	£	£	Bags	£
Rio	24.350	33.553	132.473	177.195	1.883.521	8.878 854
Santos	142.004	359 155	1.012.470	2.523.537	5.133.653	35.572.885
Total 1919/1920	166 354	392.708	1.144.943	2.700.732	7.017 174	44.451.739
do 1918/1919	397.070	157.902	1.714.454	664.122	5.937.036	22.218.059

During the week ended 18th March, 1920.

COFFEE PRICE CURRENT.

	Mar. 12	Mar, 13	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Average	
RIO—milreis per 10 kilos	—	—	—	—	—	—	—	
Market N. 6 10ks.	11.507	11.575	—	11.711	11 780	10.848	11.689	—
» N. 7	11.099	11.087	—	11.303	11.371	11.439	11.255	—
» N. 8	10 690	10.758	—	10.894	10.962	11.031	10.860	—
» N. 9	10.282	10.350	—	10.486	10.544	10.622	10.452	—
SANTOS—milreis per 10 kilos.								
Spot No. 4	14.300	14.300	Paralysado	14.200	14.200	14.200	14.240	—
Spot No. 7 10ks.	12.300	12.300		12.200	12 200	12.200	10.200	—
N. YORK, cent. per lb								
Spot Rio No. 6	—	—	—	—	—	—	—	—
» No. 7	—	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—	—
» No. 7	—	—	—	—	—	—	—	—
Options—								
» Mar. »	14 30	14.35	14 73	—	14.74	14.70	14.56	—
» May »	14.60	14 60	14.99	—	14.96	14.95	14.82	—
» Sept »	14.40	14 36	14.75	—	14.70	14.70	14.57	—
HAVRE—50 Kilos francs.								
Mar »	296.50	296 50	295.50	291.00	—	290.50	294.00	—
May »	287.50	287 50	268 50	282.00	—	281.50	280.14	—
Sep »	278 00	278.00	274.75	271.00	—	270.00	274.37	—
LONDON per cwt Options:- shillings								
» March	—	125/6	125/6	125/9	125/9	—	125/7	—
» May	—	125/3	125/6	125/6	125/9	—	125/6	—
« Sept	—	121/9	122/-	121/6	121/3	—	121/7	—

COFFEE LOADED (EMBARQUES).

During the week ended 18th March, 1920.

IN BAGS OF 60 KILOS

	During week ended			For the crop to	
	1920 Mar. 18	1920 Mar, 11	1919 Mar. 20	1920 Mar. 18	1919 Mar. 20
Rio	57.546	51.733	43.732	1.810.597	1.178.981
Nictheroy	—	—	—	—	—
In transit	—	—	—	-	—
Total Rio including Nictheroy & transit	57.546	51.733	43 732	1.810.597	1.178.981
Total Santos	146.101	242.422	350.233	5.089.094	5.073.421
Total Rio & Santos	203.647	294.155	393.965	6.899.691	6.252.401

COFFEE SAILED.

During the week ended 18th March, 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	—	21.000	—	3.350	—	—	24.350	1.995.164
Santos	50.586	88.506	—	2.912	—	—	142.004	5.142 491
1919/1920	50.586	109.506	—	6.262	—	—	166 354	7.137 065
1918/1919	162.851	234.114	51	105	—	—	397.121	6.056.971

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 11th, 1920		372 726
Entries during week ended Mar. 18th, 1920		18.727
		391.453
Loaded (Embarques), for the week Mar. 18th, 1920		57 546
STOCK AT RIO ON Mar. 18th, 1920		333.907
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 11th, 1920	29.526	
» Afloat on Mar. 11th	21.840	
Entries at Nictheroy plus total *embarques* including transit	57.546	
	108.912	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Mar. 18th, 1920	24 350	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 18th. 1920.		84 562
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 18th 1920		418.469
SANTOS Stock on Mar. 11th, 1920	3.578 793	
Entries for week ended Mar. 11th, 1920	57.301	
	3.636.094	
Loaded (*embarques*) during same week Mar. 81th.	146 101	
STOCK AT SANTOS ON Mar. 81th, 1920	—	3.489.993
BAHIA stock on Mar. 11th, 1920	25.600	
Entries during week ended Mar. 18th, 1920	1.000	
	26.600	
Clearances during same week	3.100	
Stocks at Bahia on Mar. 18th, 1920.		23 500
Stock at Rio, Santos and Bahia Mar. 18th, 1920		3.931,96
do do do do Mar. 11th, 1920		4.028,48
do do do do Mar. 20th, 1919		7.213,21

Including 2.789,465 bags purchased by the São Paulo Government

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 18th March, 1920.

SANTA ELENA—Montevideo	Serafim & Oliveira	300	
Ditto—Buenos Aires	Jessouroun Irms. & Co.	250	550
COLUMBIA—Trieste	E. Johnsceton & Co.	5,250	
Ditto— "	Ornstein & Co.	7,000	
Ditto— "	Theodor Wille & Co.	2,500	
Ditto— "	Carlo Pareto & Co.	2,000	
Ditto— "	Costa Ribeiro & Co.	2,000	
Ditto— "	Pinto & Co.	1,000	
Ditto— "	Castro Silva & Co.	750	
Ditto— "	Hard Rand & Co.	500	21,000
FRANCESCA—B. Aires	Pinto Lopes & Co.	—	1,000
MILLAIS—Montevideo	H. Rand & Co.		600
INDIANA—B. Aires	Hard Rand & Co.	—	1,250
	Total overseas	—	24,350

SANTOS.

During the week ended 18th March, 1920.

HERSCHEL—B. Aires	F. Lima Noiutira	1,403	
Ditto— "	Nioac & Co.	574	
Ditto— "	S. A. Casa Malta	185	2,162
COLUMBIA—Trieste	S. A. Casa Picone	28,600	
Ditto— "	Naumann Gepp & Co.	3,750	
Ditto— "	R. A. Toledo & Co	1,000	
Ditto— "	F. S. Hampshire & Co.	750	
Ditto— "	Theodor Wille & Co.	2	
Ditto—Alexandria	Naumann Gepp & Co.	1.000	
Ditto—Consumption	Campos & Poccia	54	35,156
FOR DE SOUVILLE—Havre	J. C. Mello & Co.	—	50,500
CUYABA'—Antwerp	Leite & Santos Co.	1,000	
Ditto— "	S. A. C. M. Wright	737	
Ditto— "	S A. Casa Malta	500	
Ditto—Hamburg	Xisto Martins & Co.	2	
Ditto— "	Victor Breithaupt	2	2,241
AVON—London	E. Johnston & Co.	2	
Ditto—Consumption	Mathieson & Co.	1	3
CARNARVONSHIRE—Rotterdam	G. A. Honing & Roorda	500	
Ditto—Hamburg	R. Coit & Co.	100	
Ditto— "	Nossack & Co.	3	
Ditto— "	A. Leonil & Co.	3	606
BYRON—N. York	R. A. Toledo & Co.	10,000	
Ditto— "	Neumann Gepp & Co.	5,000	
Ditto— "	Berent Frielle	3,500	
Ditto— "	Silva Ferreira & Co.	250	18.750
SANA ELENA—B. Aires	Baccarat & Co.	—	750
FRANCIS N. York	J. Aron & Co.	8,200	
Ditto— "	Comp. P. Chaves	6,500	
Ditto— "	Hard Rand & Co.	3,183	
Ditto— "	Cunha B. Netto & Co.	3,000	
Ditto— "	Berente Frielle	3,000	
Ditto— "	C. von Landy	2 3 3	
Ditto— "	R. Alves Toledo & Co.	2,000	
Ditto— "	Marques Valle & Co.	1,000	
Ditto— "	C. Rinaldi & Co.	1,000	
Ditto— "	S. A. C. M. Wright	500	
Ditto— "	Nioac & Co.	500	
Ditto— "	De la Cour & Co.	500	
Ditto— "	Whitaker, Brotero & Co.	150	31,836
	Total overseas	—	142,004

VICTORIA.

During the week ended 18th March, 1920.

GLENSHIEL—New Orleans	Cruz Sobrinho & Co.	4,500	
Ditto— "	Gerhardt & Co.	4,500	
Ditto— "	Vivacqua & Irms.	2,000	
Ditto— "	A. Prado & Co.	1,500	
Ditto— "	Hard Rand & Co.	1,500	14,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th March, 1920.

Sugar. The Exchange, which had been closed on date of my last, was reopened yesterday, but there were very few samples on show. Buyers were still somewhat shy, but the official quotations at close were: Usinas 13$200 to 13$800, white crystals 13$ to 13$500, whites 3a 12$200 to 13$; somenos 10$500 to 11$, and bruto secco 9$ to 9$700, all prices agranel to planters. Entries to 9th have been 63,500 bags against 97,672 bags last month and 91,960 bags last year for same dates. After great delay the Government has accepteed th offer made of 50,000 bags crystals with small differences, the chief being that sellers are to put it free alongside the steamer, loading, freight and insurance being for account of the Government; quality and polarization to be verified in Rio. The Food Controller further asked for 270,000 bags more, which he says is necessary to supply Rio until May, but it is too late in the season to guarantee such a large extra quantity, but the trade here express their willingness to endeavour to provide 70-80,000 bags more. When all this stuff is shipped, there will not be much left for export, except possibly the lower qualities of bruto secco. All the northern ports as high as Manaos depend upon Pernambuco for their sugar supplies and it is the same with the Rio Grande ports and it looks as if many instead of getting usinas and crystals, will have to fall back upon the old style sugars such as 3a and somenos. Several mills have shut down this week and there seems little doubt that many thousand bags of sugar will prove to have been lost to this crop by the ill advised meddling of the Food Controller and valuable time lost by delays in coming to a decision over any question raised. Dealers do not give any quotation for the bagged article, saying truly that until prohibition of shipments to the other ports is raised, they do not know where they quite stand; anyway it is to be hoped there will be no repetition of the interference in our principal product, as losses caused to all concerned in the sugar trade are already enough, and this has reacted on all other trades here, which have been almost at a standstill during the past week. Shipments since my last have been small: Santos 100 bags, Victoria 100 bags, Rio Grande ports 6,500 bags and northern ports 1 019 bags.

Cotton. Entries to 9th have been 6,079 bags against 5,686 bags last month and 5,779 bags last year for same date. The market has been in much the same state, one day buyers and no sellers and another sellers and no buyers, and no sales have been reported this week. Prices are quite nominal at 40$ for mattas, 42$ sertões, 35$ to 36$ mediums only, 55$ choice sertões and 67$ serido, which would no doubt find buyers, but sellers' ideas for the latter are still firm at 70$. So far shippers do not come forward although exchange is so much weaker, but trouble seems to be that banks do not care to buy paper unless at large difference, as they do not find any more money at these lower rates than they did at the higher ones a week ago. Cotton shipments were: Bahia 99 bales and Rio 132 bales and 524 bags.

A large fire occurred yesterday late at the railway warehouse at Campina Grande, where some 4,000 bags were waiting transit to Recife and out of this 3,000 bags are reported as destroyed.

Coffee is firmer and 17$ to 17$500 offered for ordinary run of new crop.

Cereals. The market remains firm and some articles are very scarce. Milho is worth 12$ to 12$200 per bag of 60 kilos, whether home grown or from north. Beans, 21$ to 22$ for old stocks and 26$ to 27$ for late arrivals per bag of 60 kilos. Farinha, 19$ to 19$500 per bag of 50 kilos for imports from Porto Alegre.

Weather. Still very hot, with some light showers during some nights, but from up-country there are still reports of heavy rains in many places, so much so that some of the rivers are coming down in flood past two days.

Freights. No change in berth rates. The s.s. Student, which went to Parahyba and Rio Grande, has returned here to take remainder of her engagements, but no sugar will probably go by her.

Exchange opened on 6th with collections at 18 1-16d, but later declined to 18d and closed at 17 15-16d; private bills were done at 18 1-8d and 18 1-16d. 7th, Sunday. 8th, 17 15-16d for collections, dropping after Rio news to 17 7-8d; a small amount of private was done at 18d. 9th, collection at 17 15-16d, which rate was maintained all day, with firm appearance at close; bills were sold at 18 1-16d. 10th, collection again at 17 15-16d, but at close weakened off to 17 13-16d bank; private was done during the day at 18d and 17 15-16d. 11th, collection at 17 13-16d, with 17¾d in Ultramarino and 17 7-8d in American, but later declined to 17 5-8d and at close 17½d; nothing doing in private paper. 12th, collection at 17½d, but American gave 17¾d and Bank of Brazil posted 17 7-8d and after Rio news was received all banks offered 17 9-16d. but there was no money available and nothing was reported in private.

RUBBER

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

	London s. d	Para
January 3rd, 1920	2 7½	3$200
January 10th, 1920	2 6½	3$050
January 17th, 1920	2 7½	3$000
January 24th, 1920	2 7¼	3$000
January 30th, 1920	2 8	3$000
February 7th, 1920	2 7¼	3$000
February 21st, 1920.	2 7	2$800
February 28th, 1920	2 6½	2$800
February 14th, 1920	2 6¾	2$950
March 6th, 1920	2 6½	2$700
March 13th, 1920	2 5	2$700
March 20th 1920	2 5	2$750

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos according to manifests received during the week ended 17th March, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Mar. 11, s.s. Ango, Havre, Soc. Commercial Suissa, (10 bales) 3 tons.

From Santos: Mr. 6, s.s. Ango, Havre, Assumpçao & Co., 790; Brazilian Transmarine, 325; Jeessouroun Irms. & Co., 287, Antunes dos Santos & Co. 225; João de Siqueira 172; Leite Santos & Co. 48; R. Alves Toledo & Co. 39; total 1,886 bales, 317 tons; 12, s.s. Carnavonshire, Liverpool, N. Barros & Co. 1,044; Banco Francez para Brazil, 522; E. Johnston & Co. Ltd, 498; E. Shewery, 311; total (2,375 bales) 466 tons; total Santos, (4,261 bales) 783 tons.

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
Liverpool	—	466	466
Havre	3	317	320
Total for the week	3	783	786
Ditto, 1 to 17 March, 1920	66	783	849
Ditto, month of Feb. 1920	18	2,437	2,455
Ditto, 1 Jan. to 17 Mar. 1920	249	5,562	5,811
Ditto, 1 Jan. to 19 Mar. 1919	77	—	77
	£	£	£
F.O.B. value for the week	771	201,127	201,898
Ditto 1 to 17 Mar. 1920	16,953	201,127	218,080
Ditto, month of Feb. 1920	4,624	625,985	630,609
Ditto, 1 Jan. to 17 Mar. 1920	62,834	1,412,710	1,475,544
Ditto, 1 Jan. to 19 Mar. 1919	11,322	—	11,322

Destination of total clearances at the two ports for the year 1st Jan. to 17th March, 1920:—

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
France	87	3,229	3,316
United Kingdom	162	2,021	2,183
Germany	—	214	214
Holland	—	59	59
Belgium	—	34	34
Spain	—	2	2
Argentine	—	2	2
Uruguay	—	1	1
Total 1 Jan. to 17 Mar. 1920	249	5,562	5,811

—The Pernambuco Market.—First sort was quoted on 17th March firm at 43$ per 15 kilos sellers and 42$ buyers, unaltered as compared with previous Wednesday, as against 32$ and 30$ respectively on 19th March last year.

The movement at Pernambuco for the week ended 17th Mar. was as follows, in bags of 80 kilos:—

Stocks on 10th March	46,100
Entries during the week	2,600
Available	48,700
Deliveries during the same week	2,600
Stocks on 17th March 1920	46,100
Ditto, 19th March 1919	45,400

Entries during the week were smaller, and amounted to 2,600 bags, as against 4,000 bags for the previous week, and 4,800 bags for the corresponding week last year. For the month to 17th March, entries amounted to 9,600 bags, and for the crop from 1st Sept. 1919 to 17th March, to 77,700 bags, as against 79,700 bags for the corresponding period last crop.

—The Rio Market closed on 17th March steady, at prices which were quoted as follows, per 15 kilos:—

	17 Mar, 1920	10 Mar, 1920	19 Mar, 1919
Sertões	38$000-39$000	38$000-39$000	29$500-30$000
First sorts	35$500-36$000	36$500-37$000	28$500-29$000
Mediums	32$500-33$000	33$000-33$500	—
Paulista	32$500-33$000	32$500-33$000	—

The movement at Rio de Janeiro for the first 17 days of Mar. was as follows in bales:—

Stocks on 10th March	50,038
Entries during theweek	8,992
Available	59,030
Deliveries during the same week	9,522
Stocks on 17th March 1920	49,508
Ditto, 19th March 1919	25,953

Note. In consequence of error in official figures for entries the for first two weeks of the current the month, we give the movement for the first 17 days, in lieu of usual weekly figures.

—The S. Paulo raw spot was quoted on 17th firm, with São Paulo, superior, nominal, and good, common at 42$500 per 15 kilos, as against 42$200 on the previous Wednesday. Options closed on same date as follows:—

	17 March, 1920 Sellers	Buyers	10 March, 1920 Sellers	Buyers
S Paulo, raw, common:—				
March	43$000	42$600	42$900	42$400
April	43$500	43$500	43$500	43$200
May	44$200	44$000	43$800	43$550
June	44$500	44$300	43$600	43$400
July	44$500	44$200	43$700	43$500
August	44$500	44$250	43$500	43$050

Superior options were not quoted. Commom options were sold on 17th at 43$500 per 15 kilos for April delivery.

Unginned Cotton, spot, was quoted on 17th March quiet at 13$500 per 15 kilos for S. Paulo common, bagged, as against 12$500 on the previous Wednesday.

Options closed quiet at following prices:—March, 13$300 buyers only; April, 14$950 sellers and 13$050 buyers; not quoted on the previous Wednesday.

—The Liverpool Market.—Quotations ruled on 17th March steady, at prices which were quoted as follows, per lb:—

	17 Mar,'20	10 Mar,'20	19 Mar,'19
Pernambuco and Maceio fair..	33.67d	33.44d	18.46d
American fully, mid spot	29.17d	28.93d.	15.92d
Ditto, options, May	25.07d	24.95d	14.10d
Ditto, September	24.23d	24.02d	13.11d

The market closed on same date as follows:—

	17 Mar,'20	10 Mar,'20	19 Mar,'19
American futures, May	25.34d	25.36d	14.30d
Ditto, September	24.49d	24.38d	13.42d

—The New York market closed on 17th March firm, at prices which were quoted as follows, per lb.:—

	17 Mar,'20	10 Mar,'20	19 Mar,'19
American futures, for May	38.01c	36.27c	24.42c
Ditto, October	36.06c	30.25c	21.28c

—The Bahia Market.—First quality was quoted firm on 17th March at 45$ to 50$ pr 15 kilos. The market was well stocked with assorted qualities.

Cotton Seed. Clearances overseas at the ports of Rio and Santos according to manifests received during the week ended 17th March, in tons of 1,000 kilos, were as follows:—

From Santos: Mar. 12, s.s. Carnavonshire, Liverpool, Brazilian Transmarine Co. 55,331; E. Shewery, 27,545; F. S. Hampshire & Co., 27,299; Vils Jonhson, 10,239; H. Metzger, 4,064 Whitaker Brotero & Co., 3,133; E. Johnston & Co. Ltd. 2,187; Sociedade Anonyma Leevy, 646; total (130,444 bags) 4.955 tons

Destination:—	Port of origin. Rio Tons	Santos Tons	Total Tons
Liverpool, total for the week	—	4,955	4,955
Total, month of February	—	2,351	2.351
Ditto 1 Jan. to 17 Mar. 1920	306	7.356	7,662
	£	£	£
F.O.B. value for the week	—	89,423	89,423
Ditto, month of February	—	42.428	42,428
Ditto, 1 Jan. to 17 Mar. 1920	4,928	132,656	137,584

Destination of total clarances at the two ports for the year, 1st Jan. to 17th Mar., 1920, were as follows:—

Destination	Port of Origin Rio Tons	Santos Tons	Total Tons
United Kingdom	305	7,306	7,611
Belgium	—	50	50
Germany	1	—	1
Total, 1 Jan. to 17 Mar. 1920	306	7,356	7,662

—The S. Paulo Market. Spot was quoted on 17th March weak, at 1$300 per 15 kilos, bagged and 1$800 bagged in the interior, as against 1$400 and 1$900 on the previous Wednesday.

Options closed likewise weak at 2$050 sellers only for April. Other months not quoted.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos according to manifests received during the week ended 17th Mar. in bags of 60 kilos, were as follows:—

From Santos: Mar. 12, s. . Carnarvonshire, Hamburg, sundry shippers, 3 bags; 11, s.s. Deseado, Liverpool Sundry shippers, 2 bags; 14, s.s. Cuyabá, Hamburg, Xisto Martins & Co. 3 bags; total Santos, 8 bags.

—The Rio market closed on 17th March firm, at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per kilo:—

White crystal, nominal; second jact, $920 to $960; third sorts nil; Yellow crystal. ditto; mascavinho, $840 to $920; mascavo, $760 to $800.

The movement at Rio de Janeiro for the week ended 17th March was as follows, in bags of 60 kilos:—

Stocks on 10th March	45,351
Entries during the week	2,118
Available	47,469
Deliveries during the same week	15,943
Stocks on 17th March, 1920........................	31,526
Ditto, 19th March, 1919	115,523

For the month to 17th March entries amounted to 25,166 bags, and deliveries to 33,510 bags. Stocks are running dangerously low, and if the Food Controller does not act promptly, he may have to resort to ration. It is preposterous that we should have allowed stocks to run almost dry, when northern ports have so much to spare. Northern markets show little inclination to help Rio out of the mess, as they complain this market was allowed to export ad. lib, whereas all kinds of difficulties were put in their way. It is all a question of give and take now, and unless the Food Controller meets the Pernambuco market half way, he will have to eat his own cake. To put this city under ration will be a dangerous step to take. as consumers will most likely to resort to violence.

—The Pernambuco market closed on 17th March quiet, at prices which were quoted as follows, per 15 kilos:—

	17 March 1920	10 March 1919
Usinas sup. and 1 st.........	13$200 to 14$000	7$600 to 8$000
Crystals	13$000	7$000 to 7$500
Third sort	12$400 to 13$200	6$800 to 7$300
Somenos	10$700 to 11$200	5$400 to 6$300
Brutos seccos	9$100 to 9$800	4$400 to 4$800

On previous Wednesday, 10th March, market closed paralysed.

The movement at Pernambuco for the week ended 17th March was as follows, in bags of 60 kilos:—

Stocks on 10th March	305,000
Entries during the week	41,600
Available	346,600
Deliveries during the same week	44,100
Stocks on 17th March 1920	302,500
Ditto, 19 March, 1919	828,000

Entries for the week ended 17th March were smaller, and amounted to 41,600 bags, as 47,700 bags for the previous week, and 82,300 bags for the corresponding week last year. For the month to 17th March, entries amounted to 115,900 bags, and for the crop. from 1st to September to same date, 1,249,600 bgas as against 2,001,700 bags for the corresponding period last crop.

—The S. Paulo Market. Spot crystals were quoted on 17th March firm, at prices which were quoted as follows, per bag of 60 kilos:—

	17 Mar.'20	10 Mar,'20
S. Paulo, good, dry	68$500	n/quoted
Campos, ditto	68$500	68$000
Somenos good	61$000	61$000
Mascavo	53$000	53$000

Crystal options closed on same date as follows:—

	17 March 1920 Sellers	Buyers	19 March 1919 Sellers	Buyers
March	66$000	65$500	65$300	64$800
April	66$000	65$600	65$400	64$500
May	65$900	65$600	65$000	64$400
June	64$000	63$600	63$500	62$500
July	62$500	61$600	60$500	59$500
August	61$000	59$300	—	—

—The Bahia market opned on 17th March firm at $920 to $960 per kilo.

—Our correspondent at Pernambuco writes under date of 6th March as follows:—Nothing doing here; the sugar question paralyses all sorts of business and may lead to serious financial trouble to all classes. Planters are unable to sell their sugar and consequently cannot continue working for long, so that, although labour is in good supply, in consequence of the exodus from the drought stricken districts, labour is obtainable at 1$000 or even less per diem, planters are unable to take advantage of it to break up new ground because of lack of money.

BEANS

Clearances overseas of beans at the ports of Rio and Santos according to manifests received during the week ended 17th Mar. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Mar. 11, s.s. Ango, Havre, Fonseca Machado & Co. 1,500 bags.

From Santos: Mar. 12, s.s. Avon, Liverpool, 2 bags; 14, s.s. Cuyaba, Hamburg, Ferraz e filho, 1,100 bags; P. Backheuser, 50; Xisto Martins & Co. 5 bags; 12, s.s. Carnarvonshire, Rotterdam, Jacob Guyer, 5,000; Cia. Commercial de S. Paulo 4,000 bags; ditto, Hamburg, Herm. Stoltz & Co. 5,001 bags; Brazilian Transmarine, 2,000 bags; Nossack & Co. 1,500 bags; Soc. Anon. Casa Malta, 1,000; total Santos 19,658 bags.

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Hamburg	—	10,656	10,656
Rotterdam	—	9,000	9,000
Havre	1,500	—	1,500
Liverpool	—	2	2
Total for the week	1,500	19,658	21,158
Ditto 1 to 17 March 1920	1,500	21,659	23,159
Ditto, month of Feb. 1920	2,151	103,527	105,678
Ditto, 1 Jan. to 17 Mar. 1920	14,363	250,487	264,850
Ditto, 1 Jan. to 19 Mar. 1919	1,774	327,143	328,917
	£	£	£
F.O.B. value for the week	2,403	31,492	33,895
Ditto, 1 to 17 Mar. 1920	2,403	34,698	37,101
Ditto month of Feb. 1920	3,446	165,850	169,296
Ditto, 1 Jan. to 17 Mar. 1920	22,271	392,636	414,907
Ditto, 1 Jan. to 19 Mar. 1919	2,356	441,702	444,058

Destination of total clearances at the two ports for the year from 1 Jan. to 17th March, 1920 was as follows:—

Destination	Port of origin. Rio Bags	Santos Bags	Total Bags
Germany	5,713	114,807	120,520
Holland	—	107,152	107,152
France	4,650	18,025	22,675
Belgium	—	8,500	8,500
United States	4,000	—	4,000
Spain	—	2,000	2,000
United Kingdom	—	2	2
Italy	—	1	1
Total, 1 Jan. to 17 Mar. 1920	14,363	250,487	264,850

—The Rio Market closed on 17 March firm at prices which were quoted as follows, per 60 kilos:—

	17 Mar.'20	10 Mar.'20	19 Mar.'19
Mulatinho	16$ to 17$	16$ to 17$	20$ to 21$
Fradinho	27$ to 28$	26$ to 27$	30$
Manteiga (butter)	24$ to 25$	24$ to 25$	25$ to 27$
Enxofre	22$ to 23$	22$ to 23$	—
Amendoim	23$ to 25$	23$ to 25$	—
Coloured sundry	24$ to 25$	22$ to 24$	16$ to 26$
Black superior	27$ to 28$	24$ to 25$	22$ to 23$
Ditto, fair	22$ to 23$	16$ to 17$	—
White	26$ to 27$	26$ to 27$	27$ to 28$

—S. Paulo Market.—Spot was quoted on 17 March with mulatinho dry season steady; ditto wet season firm, at prices which were quoted as follows, per bag of 60 kilos:—

Spot, mulatinho:—	17 Mar.'20	10 Mar.'20
Dry season, good, clear	10$300	9$800
Ditto, good, dirty	10,300	10$000
Wet season, good, clear	15$800 to 16$000	15$500

Dry season superior clear, ditto superior dirty, wet season sueprior clear; ditto, superior and fair dirty, and whites were not quoted.

Options closed on the same date as follows:—

	17 March 1920 Sellers	Buyers	10 March 1919 Sellers	Buyers
Mulatinho, dry season, clear:—				
March	—	—	—	—
April	11$400	10$700	10$800	10$600
Mulatinho, dry season, dirty:—				
March	—	—	12$000	10$100
April	—	—	—	10$500
Mulatinho, wet season, clear:—				
March	16$600	16$500	16$200	15$800
April	16$000	15$650	16$000	15$200

Mulatinho dry and wet season dirty, and white beans were not quoted.

Mulatinho, wet season options were sold on 17th March at 16$500 and 16$600 for March delivery.

RICE

Clearances overseas of rice at the ports of Rio and Santos, according to manifests received during the week ended 17th Mar. were as follows, per bag of 60 kilos:—

From Rio de Janeiro: Mar. 11, s.s. Ango, Havre, Fonseca Machado & Co. 3,832 bags; Americo Ney & Co. 1,000 bags; A. Bonniard & Co. 1 bag. 14, s.s. Columbia, Trieste, Eugen Urban & Co. 1,000 bags; 12, s.s. Deseado, Liverpool, Norton Megaw & Co. 154 bags; Total Rio 5,987 bags.

From Santos: Mar. 10, s.s. Bougainville, Buenos Aires, J. C. Mello & Co. 465 bags; 12. s.s. Carnarvonshire, Rotterdam, G. A. Honing & M. Roorda, 4,500 bags; Cia Commercial de S. Paulo, 500 bags; ditto, Hamburg, Gustav Trinks & Co. 7,000 bags; Theodor Wille & Co. 4,000 bags; Ferraz & Co. 2,000 bags; Nioac & Co. 2,000 bags; S. Anon. Casa Malta 1,500 bags; Nossack & Co. 1,880; S. Anonyma Levy, 500 bags; Herm Stoltz & Co. 101 bags; total 23,981 bags; 12, s.s. Sirio, Montevideo, Raphael Sampaio, & Co. 125 bags; 14, s.s. Cuyabá, Leixões, Adonia & Cunha 2,500 bags; ditto, Hamburg, Gustav Trinks & Co. 5,500 bags; Theodor Wille & Co. 2,745 bags; Jessouroun Irms. & Co. 1,000 bags; Xisto Martins & Co. 6; total 11,751 bags; 17, s.s. Benevente, Havana, Jessouroun Irms. & Co. 36,837 bags; F. S. Hampshire & Co. Ltd., 8,500 bags; total, 45,337 bags; 15, s.s. Alachita, B. Aires, Pinto Souto & Co. 500 bags; Gustav Trinks & Co., 500 bags totol 1,000; Total Santos, 82,659 bags.

Destination:—	Port of origin Rio Bags	Santos Bags	Total Bags
Havana	—	45,337	45,337
Hamburg	—	28,232	28,232
Rotterdam	—	5,000	5,000
Havre	4,833		4,833
Leixões	—	2,500	2,500
Buenos Aires	—	1,465	1,465
Trieste	1,000	—	1,000
Liverpool	1154	—	154
Montevideo	—	125	125
Total for the week	5,987	82,659	88,646
Ditto, 1 to 17 Mar. 1920	7,987	93,596	101,583
Dtto, month of Feb. 1920	5,528	61,192	66,720
Ditto, Jan. 1 to 17 Mar. 1920	41,994	218,106	260,100
Ditto, 1 Jan. o 19 Mar. 1919	296	14,215	14,511

	£	£	£
F.O.B. value for the week	18,907	261,037	279,944
Ditto, 1 to 17 Mar, 1920	25,223	295,576	320,799
Ditto, month of Feb. 1920	17,457	193,244	210,701
Ditto, 1 Jan. to 17 Mar, 1920	135,351	694,857	830,208
Ditto, 1 Jan. to 19 Mar. 1919	779	38,707	39,486

Destinations of total clearances at the two ports for the year, 1st Jan. to 17th March, 1920, were as follows:—

	Port of Origin.		
Destination	Rio Bags	Santos Bags	Total Bags
Germany	31,332	102,224	133,556
Cuba	—	45,337	45,337
Holland	—	33,505	33,505
France	4,833	12,501	17,334
Argentina	—	13,240	13,240
Belgium	—	5,630	5,630
United Kingdom	2,654	1,001	3,655
Portugal	—	2,500	2,500
Senegal (Dakar)	2,175	—	2,175
Sweden	—	1,100	1,100
Italy	*1,000	6	1,006
United States	—	917	917
Uruguay	—	145	145
Total, 1 Jan. to 17 Mar. 1920	41,994	218,106	260,100

*For Trieste.

Clearances at the two ports for the week and current month to date were the record and amounted to 88,646 bags and 101,583 bags respectively, as against the previous records 16,934 bags for the week ended 4 Feb. and 136,014 bags for the whole of January last.

—The Rio market closed on 17th Mar. firm at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per 60 kilos:—Brilhado 1st, 50$ to 52$; ditto, 2nd, 47$ to 48$; special, 49$ to 50$; superior 45$ to 46$; good, 43$ to 44$: fair, 40$ to 41$; white from north, 42$ to 44$; rajado, from north, 35$ to 38$; split rice, 30$ to 32$; sanga, 27$ to 28$.

—The S. Paulo Market. Spot was quoted on 17th Mar. firm and unalttred as compared with the previous Wednesday, at prices which were quoted as follows, per bag of 60 kilos:—

Agulha, cleaned special	42$000
Ditto, superior	41$000
Ditto, good	38$500
Ditto, fair	36$000
Agulha, 2nd or split	27$500
Cattete, cleaned, special	38$500
Ditto, superior	37$000
Ditto, good	34$500
Ditto, fair	32$500
Cattete, 2nd or split	26$500
Quirera	21$500

Spot in husk not quoted.

Options closed on same date as follows:—

	17 March 1920		10 March 1919	
Agulha in husk:—	Sellers	Buyers	Sellers	Buyers
March	24$000	21$000	—	—
April	22$500	21$400	23$000	21$600
May	20$000	19$750	21$500	21$000
June	19$200	18$800	20$800	20$600
July	19$350	19$000	20$800	20$100
August	19$600	18$800	21$600	20$100
Cattete:—				
March	—	—	—	—
April	—	18$000	—	19$000
May	19$400	18$500	20$000	19$000
June	20$000	17$000	20$000	19$000
July	—	—	20$000	—
August	—	—	20$000	—

Agulha in husk, options were sold on 17th March at 19$700 for May delivery; 19$, 19$200 and 19$250 for July.

MANDIOCA MEAL

There were no clearances of mandioca meal at either port of Rio or Santos during the week nded 17th Morch.

—The Rio market closed on 17th March, firm, at prices quoted as follows, per 45 kilos:—Special 14$ to 14$500; fine, 12$500 to 13$; medium fine, 11$500 to 11$800; sifted, 10$800; coarse, 10$500 to 11$. Laguna sifted, 11$500 to 12$; ditto, coarse, 11$ to 11$500.

COCOA

Clearances overseas of cocoa ot the ports of Rio and Bahia, according to manifests received during the week ended 17th Mar., in bags of 60 kilos, were as follows:—

From Bahia: Mar. 4, s.s. Piave, Genoa, Sundry shippers, 250 bags; 4, s.s. Glenaffric, New York, sundry shippers, 7,560 bags; total 7,810.

	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
New York	—	7,560	7,560
Genoa	—	250	250
Total for the week and March.......	—	7,810	7,810
Ditto, month of Feb. 1920	—	*54,061	54,061
Ditto, 1 Jan. to 17 Mar. 1920	—	102,071	102,071
Ditto, 1 Jan. to 19 Mar. 1919	7,176	173,353	180,529
	£	£	£
F.O.B. value for the week & Mar..	—	54,084	54,084
Ditto, month of Feb., 1920	—	*374,372	374,372
Ditto, 1 Jan. to 7 Mar, 1920	—	691,806	691,806
Ditto, 1 Jan. to 19 Mar, 1919	35,785	760,645	796,430

*Subjecto to alteration.

—The Bahia Market.—Prices were quoted steady on 17th March at 16$500, 18$ and 19$ per 15 kilos according to quality.

MEAT

Frozen Meat (Quarters).—Clearances overseas at the ports of Rio and Sontos during the week ended 17th March were as follows, in tons of 1,000 kilos: —

From Santos: May 12, s.s. Carnarvonshire, Liverpool, Cia. Mechanica e Importadora (5,452 quarters), 346 tons.

	Port of Origin.		
Destination	Rio Tons	Santos Tons	Total Tons
Liverpool, total for week & Mar....	—	346	346
Total month of February, 1920......	—	2,333	2,333
Ditto, 1 Jan. to 17 Mar. 1920	4,126	8,567	12,693
Ditto, 1 Jan to 19 Mar, 1919	1,511	4,851	6,362
	£	£	£
F.O.B. value for the week & Mar.	—	28,619	28,619
Ditto, month of February*	—	192,974	192,974
Ditto, 1 Jan. to 17 Mar. 1920	332,213	695,677	1,027,890

*Revised and corrected.

Destination of total clearances at the two ports for the year, 1st Jan. to 17th Morch 1920 were as follows:—

Destination	Rio Tons	Santos Tons	Total Tons
Italy	—	8,221	8,221
United Kingdom	—	346	346
Ditto, for orders	4,126	—	4,126
Total 1 Jan. to 17 Mar .1920	4,126	8,567	12,693

Frozen Pork and Offal.—Clearances at the ports of Rio and Santos during the week ended 17th March were as follows, in tons of 1,000 kilos:—

From Santos: Mar. 12, s.s. Carnarvonshire, Liverpool, Cia Mechanica e Importadora, 55 tons offal.

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
Liverpool, total for week & Mar...	—	55	55
Total month of February	—	254	254
Ditto, 1 Jan. to 17 Mar. 1920	—	1,054	1,054
	£	£	£
F.O.B. value for the week & Mar.	—	5,790	5,790
Ditto, month of February 1920 ...	—	26,739	26,739
Ditto, 1 Jan. to 17 Mar, 1920	—	108,874	108,874

Of total clearances of 1,054 tons, 999 tons were frozen pork and 55 tons offal, 755 tons being shipped by the Cia. Mechanica e Importadora, and 295 tons by the Continental Products Co.

—Sundry clearances:—Mar. 14, s.s. Millais, Montevideo, John Moore & Co., 38 tons cured meat (carne secca); 12, s.s. Carnarvonshire, Liverpool, 2 cases, 120 kilos, canned meat; 11, s.s. Deseado, Liverpool, 1,000 cases, 24 tons, canned ox tongues.

LARD

Clearances overseas of lard at the ports of Rio and Santos according to manifests received during the week ended 17th March, were as follows, in tons of 1,000 kilos:—

From Santos: Mar. 6, s.s. Ango (omitted), Havre, Garcia da silva, (2,973 cases) 178 tons.

	Port of Origin Rio Tons	Santos Tons	Total Tons
Havre, total for the week	—	178	178
Total, 1 to 17 Mar. 1920	—	253	253
Ditto month of February 1920......	119	4	123
Ditto, 1 Jan. to 17 Mar. 1920	182	515	697
Ditto, 1 Jan. to 19 Mar. 1919	4,464	1,753	6,217
	£	£	£
F.O.B. value for the week	—	26,060	26,060
Ditto 1 to 17 Mar. 1920	—	37,040	37,040
Ditto, month of February 1920......	17,422	586	18,008
Ditto 1 Jan. to 17 Mar. 1920	26,829	76,151	102,980

HIDES

Clearances overseas of salted and dry hides at the ports of Rio and Santos during the week ended 17th March, in tons of 1,000 kilos and units were as follows:—

From Rio de Janeiro: Mar. 11, s.s. Ango, Havre, Samuel Kohn, 2,000 dry hides, 27 tons; Luiz Campos, 1,000 dry hides, 14 tons; Mar. 16, s.s. Carnarvonshire, Liverpool, Pan American Hide Co. 3,000 salted hides, 91 tons; Adonias & Cunha, 2,000 salted hides 65 tons; total Rio, 8,000 hides, 197 tons.

From Santos: Mar 12, s.s. Carnarvonshire, Liverpool, Continental Products Co. 13,028 salted hides, 322 tons; G. C.Dickenson & Co, 221 dry hides, 2 tons; 17, s.s. Francis, New York, Continental Products Co. 10,000 salted hides; Cia. Mechanica e Importadora, 3,000 salted hides, total Francis, 13,000 hides, 325 tons; total Santos, 26,249 hides, 649 tons.

Destination (salted):—

	Port of origin Rio Tons	Santos Tons	Total Tons
Liverpool	156	324	480
New York	—	325	325
Havre	41	—	41
Total for the week	197	649	846
Ditto, 1 to 17 March 1920	556	900	1,456
Ditto, month of Feb. 1920	633	251	884
Ditto, 1 Jan. to 17 Mar. 1920	1,262	1,280	2,542
Ditto 1 Jan. to 19 Mar. 1919	618	260	878
	£	£	£
F.O.B. value for the week	29,030	81,227	110,257
Ditto 1 to 17 Mar. 1920	73,841	112,558	186,399
Ditto, month of Feb. 1920	90,491	31,331	121,822
Ditto, 1 Jan. to 17 Mar. 1920	173,413	161,250	334,663
Ditto, 1 Jan. to 19 Mar. 1919	41,811	14,964	56,775

Summary by quality of totol clearancs at the two ports for the year, 1st Jan. to 17th March, 1920:—

Quality:—	Rio Unit	Rio Tons	Santos Unit	Santos Tons	Total Unit	Total Tons
Salted hides	40,893	1,113	49,533	1,262	90,426	2,375
Dry hides	14,600	149	1,555	18	16,155	167
Total, 1 Jan.-17 Mar.'20	55,493	1,262	51,088	1,280	106,581	2,542

Destination of total clearances of salted and dry hides at the two ports for the year, 1st Jan. to 17th March, 1920, was as follows:—

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
United States	423	576	999
United Kingdom	256	575	831
France	583	113	696
Italy	—	16	16
Total, 1 Jan. to 17 Mar, 1920	1,262	1,280	2,542

—The Rio market closed on 17th March firm, and unaltered as compared with the previous Wednesday, at prices which were quoted as follows, per kilo:—dry hides, 3$; salted dry, 2$900 green salted, 1$$900; sole leather, 5$800.

—Bahia clearances:—Mar. 4, s.s. Glenoffric, New York, 7 tons each goat and sheep skins.

MANGANESE

There were no clearances of manganese ore at either port of Rio or Bahia during the week ended 17th March.

—The movement at Rio de Janeiro for the same week was follows, in tons of 1,000 kilos:—

Stocks on 10th March	237,012
Entries during the week	1,165
Stocks on 17th March 1920	238,177
Ditto, 19th March, 1919	103,343

Entries for the week were smaller, and amounted to 1,165 tons, as against 1,445 tons for the previous week, and 5,911 tons for the corresponding week last year.

TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 71th March, in tons of 1,000 kilos, were as follows:—

From Bahia: Mar. 4, s.s. Piave, Genoa, Sundry shippers (600 bales) 41 tons.

—The Rio market closed on 17th March firm and unaltered as compared with the previous Wednesday, at prices which were quoted as follows, per 15 kilos:—Rio Grande Yellow 1st, 33$000; ditto, 2nd 31$; ditto, common, 27$; ditto, ditto, 2nd, 23$; fine, 1st 33$; ditto, 2nd, 29$; ditto, 3rd, 25$; Bahia running lots 38$ to 50$.

CLEARANCES OF SUNDRY PRODUCE

During the week ended 17th March, 1920

Bananas:—Clearances at Santos during the week were as follows, in bunches:—Mar. 10, s.s. Bougainville, Buenos Aires 29,777; 11, s.s. Herschel, B. Aires, 4,853; 17, St. Helena, B. Aires, 8,405; 17, s.s. Alachita, B. Aires, 21,806; total for the week ,64,881 bunches; ditto year, 1 Jan. to 17 Mar. 1920, 418,415 bunches

—Bran:—From Rio: Mar. 14, 14, s.s. Avon, Liverpool, Rio de Janeiro Flour Mills and Granaries 1,500 bags.

—Castor Seed—From Santos: Mar. 12, s.s. Carnarvonshire, Hamburg, Herm. Stoltz & Co. 321 bags; 17, s.s. Francis, New York, Brazilian Transmarine Co. 10,505 bags; V. Pujol & Co. 300 bags; Whitaker Brotero & Co. 150 bags; 17, s.s. Benevent, New York, F. Matarazzo & Co. 5,000 bags; Soc. Anon. Levy, 3,800 bags; total cleared, 20,076 bags.

—Cotton Seed Oil:—From Rio: Mar. 16, s.s. Carnarvonshire, Liverpool, H. E. F. Paterson, 1,046 barrels, weighing 92 tons.

Exports of Cereals from Santos: The Food Controller informs us that restrictions on exports of cereals from the port of Santos have been removed.

COAL

The Coal Market. Though the British Government has not prohibited exports, little or no coal is cleared to any destination except France and Italy. Over 400 steamers are said to be hung up at different ports of the U.K., with little hope of improvement for some time to come.

Quotations rule: Cardiff f.o.b. 90s to 100s; c.i.f. Rio, 135s to 145s.

A fair quantity of coal is reported to be afloat from the United States to this country. Licences are still difficult to obtain and a steamer after loading 8,000 tons could not clear and had eventually to unload at the same port.

Reports are current of a fresh strike of coal miners in the United States, which, however, are given little credit.

Best Natal coal is offering in this market at £6 c.i.f. Rio, for 8,000 tons, London credit.

SHIPPING

The Freight Market. The market for the United States continues lifeless, shippers showing little or no interest in tonnage, which though not over plentiful, is more than sufficient for present requirements.

The S. Paulo Government continues out of the market and sales of coffee are insignificant. Rates have dropped to $.130 per bag for New York and $1.40 New Orleans. Though the market is weak, hopes are based on the re-entry of the S. Paulo Government to firm up rates.

American tonnage still gives Brazilian ports a wide berth. This was explained, up to a short time back, by more profitable rates at the Plate, but according to "The Times of Argentina," the U.S. Government acknowledged a loss in the operation of one of the Shipping Board steamers in the River Plate trade, so that the continued absence of American tonnage would seem to point to trade along our coastline as a generally unprofitable one for Uncle Sam's ships.

British tonnage, on the contrary, would seem to be making hay while the sun shines, and vessels so far have left our ports full. This is explained by the advantage British bottoms have over American in rates of exchange. For example: at $1.40, on sterling basis at 17½d exchange, freight on a bag of coffee would work out at Rs 3$955; whereas on the dollar basis, at present exchange of Rs. 3$750 per dollar, it comes out at 5$250. The difference of 1$295 reis per bag in favour of British bottoms is undoubtedly the reason for American tonnage being conspicuous by its absence.

The market for Europe is fairly active; rates are unaltered but firm. Space for cotton for U.K. and cereals for Germany is in demand, whilst Havre still shows interest. Very little doing for Dutch ports, in consequence of strikes, and Antwerp seems quite out of it.

The strike at the United Fruit Co.'s Pier at New York led to wild rumours of a general strike at that port, which seem to be unfounded, as a cable states that a settlement is probable to-day (24th.)

—Royal Mail.—The s.s. Carnarvonshire cleared on 12th inst. a full ship, taking from Santos 4,955 tons cotton seed, 466 tons cotton, 324 tons hides, 346 tons frozen meat and 55 tons frozen offal, all for Liverpool; 18,500 bags beans, 23,982 bags rice, 603 bags coffee, 321 bags castor seed and other cargo for Rotterdam and Hamburg; from Rio, 156 tons hides and 92 tons cotton seed oil for Liverpool. s.s. Silarus is on the Santos berth for Liverpool, April loading, for cotton; Sambre, April loading, Santos for Havre and Hamburg, offers space for 70,000 bags, engaged 14,000 bags at 400fcs and 10 per cent for Havre and 240s for Hamburg. s.s. Glamorganshire, April loading, offers space at Santos for 30,000 bags for Antwerp and London, but nothing engaged.

—The Booth Line.—s.s. Benedict has engaged at this port for Antwerp, Rotterdam and Hamburg 23,000 bags of coffee and cereals; s.s. Justin, for New York, engaged 5,000 bags coffee.

—The Inter-ally s.s. Francesca has engaged at this port 11,000 bags of coffee for Trieste

—The Johnson Line s.s. Valparaiso has engaged 41,000 bags of coffee for Scandinavian ports.

—The American s.s. Farnum is on the Rio berth for New Orleans, April loading, and offers space for 60,000 bags, all available, at $1.40 per bag of coffee. s.s. Orion, April loading, offers space at Santos for New York for 50,000 bags of coffee at $1.30 per bag.

—The Lloyd Nacional s.s. Natal, ex-Adriana, for many years on the Amazon River service, has been refitted at Messrs. Martinelli's yards and delivered to the owners. The Natal has 2,400 tons d.w. and steams 9½ knots and is classed A1 Lloyd's She will shortly sail with freight for Paranagua and Montevideo and will load a full cargo at the Plate direct to Italy.

—Commendador G. Martinelli, the head of the firm of S.A. Martinelli and President of the Lloyd Nacional, sailed for Europe on the s.s. Gelria on 14th inst., on a combined pleasure and business trip.

—Mr. T. B. Southgate, for some time manager of the Lloyd Nacional and now representative in England of this go-ahead concern, was in this city for a short time and returned to London on the s.s. Deseado.

—A new line of river steamers has been established at Para with British capital, under the name of The Madeira Trading Co. and management of Mr. Chambers. The new concern will run a regular line of steamers between Para, the headquarters, Manaos and the Upper Amazon, with Madeira as terminus.

—The net result of the great war on the sea was summarized in the port of New York in February last, when two great German built passenger steamers, the Kaiserin Augusta Victoria and the Zeppelin, steamed down the harbour, bound for England. The story was told in the colour of their flags, which were British red.—"Marine Journal," New York.

A Large Dividend. Advices from Japan state that the Japanese Mail Steamship Co. (Nippon Yusen Kaisha) has declared a dividend of 50 per cent on its shares and distributed a bonus of 50 per cent more. These called for a disbursement of about $14,500,000.

The Argentine Freight Market. (From "The Times of Argentina," 5th March.) The Brazilian market is slightyl firmer, though there is nothing to write home about yet. Santos has been done at $10 and Rio at $11.50. The sailing vessel market is almost "not est", there being no interest amongst shippers and very few windjammers knocking about.

Arrivals at the Ports of Rio and Santos during the week ended 18th March, 1920.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	15	57,617	8	32,796	23	90,413
French	9	33,866	1	4,632	10	38,498
American	2	7,565	3	9,723	5	17,288
Italian	2	7,315	2	5,476	4	12,791
Inter-Ally	2	6,868	1	3,316	3	10,184
Norwegian	2	5,690	1	3,093	3	8,783
Dutch	1	8,520	1	8,520	2	17,040
Baz. overseas	2	3,162	2	771	4	3,933
Uruguayan	1	3,070	—	—	1	3,070
Japanese	1	2,767	—	—	1	2,767
Greek	1	2,081	—	—	1	2,081
Argentine	1	1,699	—	—	1	1,699
Total overseas ...	39	140,220	19	68,327	58	208,547
Braz. coastwise ..	20	15,503	14	13,450	34	28,953
Total for the week	59	155,723	33	81,777	92	237,500
Do, 11 Mar. 1920	58	138,624	23	51,350	81	189,794
Do, 20 Mar. 1919	43	77,137	30	43,999	73	121,136

Arrivals of overseas flags at the two ports for the week ended 18th March totalled 58 vessels, with 208,547 n.r. tons, as against 47 vessels with 167,426 tons for the previous week and 38 vessels, with 101,846 tons for the corresponding week last year.

Of the total overseas at the two ports for the week of 58 vessels, 55 were steamers, 2 tugs and 1 seagoing barge, 27 coming from Plate ports, 7 from U. States ports, 5 each from Untied Kingdom, Italian and Brazilian terminal ports, 4 from French ports, 2 from a Canadian port, and 1 each from Norwegian, Spanish and Mexican ports.

Of total British of 23 vessels, 21 were steamers and 2 tugs, 10 coming from Plate ports, 5 from Brazilian terminal ports, 3 from United Kingdom ports, 2 each from Canadian and U States ports, and 1 from a Mexican port.

Of total American of 5 steamers, 4 came from U. States ports and 1 from a Plate port.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 225s and 5 per cent per 1,000 kilos; Santos 5s less; Rio-Havre, 405fcs and 10% per 900 kilos; Santos 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 230s.

Cotton Rates:—Rio-U.K., 150s and 5 per cent per 40 cubic feet, Santos 5s less; Rio-Havre, 205fcs. and 10 per cent per cubic metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet.

Lamport & Holt.—Rio-.U.K., same as Royal Mail; Rio and Santos-United States, coffee $1.30 per bag in full for New York $1.40 for New Orleans.

Prince Lien.—Rio and Santos-New York, $1.30 per bag of coffee in full; ditto, New Orleans, $1.40.

Both Line.—Rio and Santos to New York $1.30; N. Orleans $1.40 per bag of coffee.

Royal Belgian Lloyd.—Rio and Santos Antwerp,£10; Rotterdam, Amsterdam and London, £11; Rio and Santos-Hamburg, £12.

French Line.—Rio-Havre, 405 franacs coffee basis, Santos 5 fcs. less. Rio-Marseilles, 400 fcs. per 1,000 kilos in full. Bordeaux 315 fcs and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagem, 250 kroners per 1,000 kilos net; Rio-Malmoe and Gothemburg, 230 kroners net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroners. Rio and Santos-Hamburg, 240 kroners, with rebate of 10 per cent.

Italian Lines.—Rio-Genoa £14, Naples and Triest, £15.

Lloyd Nacional.—Marseilles, 200$ per 1,000 kilos net; Havre, 220$ per 1,000 kilos; Genoa, 220$ per 1,000 kilos; Barcelona 220$.

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos New York, $1.30 per bag of coffee; New Orleans, $1.40.

Royal Holland Lloyd.—Rio and Santos-Holland, 130fls and 10 per cent passenger s.s. and 115fls. and 10 per cent cargo s.s and £11.

Japanese Lines.—Rio and Santos-Antwerp, £11 per ton; Rio and Santos-Cape Town and Durban, 170s per ton of 1,000 kilos net. Rio and Santos to U. S. 65c. to 80c.

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

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 250 pesetas and £10; Holland 115-130 fls & 10 per cent; Gibraltar, 400fcs per 1,000 kilos; Rio-Mediterranean, £10 to £14; Trieste, £15; Algiers, Oran, Alexandria and Phillipville, 400fcs per 1,000 kilos; Piraeus, 580fcs per 1,000 kilos net; Canary Islands, 225s and 5 per cent; Rio and Santos-U.S., $1 30 to $1.40 per bag of coffee; Rio-River Plate, 3$000 per bag.

Sailing vessels.—Rio-Continent of Europe, nominal.

Note.—Gibraltar, Oran and Algiers, with transhipment, 515 francs per 1,000 kilos.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 18th March, 1920.

CORAL, Brazilian yacht, 90 tons, from Cabo Frio
ITAPURA, Brazilian s.s, 926 tons, from Porto Alegre
ST. KELENA, French s.s, 4732 tons, from Havre
TRELESSICK, British s.s, 3222 tons, from La Plata
ALASKA, Norwegian s.s, 4201 tons, from London
SAN GREGORIO, British s.s, 9070 tons, from Tampico
P. MAFALDA, Italian s.s, 5087 tons, from Buenos Aires
P. VELHO, Brazilian s.s, 571 tons, from S. Francisco
ATE. JACEQUARY, Brazilian s.s, 516 tons, from Manaos
ITASSUCE, Brazilian ss, 926 tons, from Areia Branca
ANNITA, Italian s.s, 2228 tons, from Genoa
MALAGA, French s.s, 1756 tons, from Rosario
DESEADO, British s.s, 7258 tons, from Buenos Aires
FLORIANOPOLIS, Brazilian s.s, 918 tons, from Montevidec
ITAPUCA, Brazilian s.s, 926 tons, from Genoa
CANADIAN PIONEER, British s.s, 3545 tons, from Halifax
FRANCESCA, Inter-ally s.s, 3316 tons, from Trieste
COLUMBIA, Inter-ally s.s, 3552 tons, from Buenos Aires
A. BISLIS, Grecian s.s, 2081 tons, from Weymouth
FORT DE VAUX, French s.s, 6203 tons, from Buenos Aires
RIO DE JANEIRO, Norwegian s.s, 1489 tons, from Copenhagen
GRELEOSE, British s.s, 1722 tons, from Buenos Aires
AVON, British s.s, 6882 tons, from Buenos Aires
CARNARVONSHIRE, British s.s, 5955 tons, from Santos
ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre
MARIO, Brazilian s.s, 284 tons, from Victoria
CUYABA, Brazilian s.s, 4086 tons, from Santos
TAPAJOZ. Brazilian s.s, 2244 tons, from New York
WEST EAGLE, American s.s, 4143 tons, from New York
QUEEN MARGARET, British s.s, 3197 tons, frfom Bahia Blanca
BAYMONTER, British s.s, 2261 tons, from Buenos Aires
SANGUS, American s.s, 3422 tons, from New York
TRINTA E TREZ, Uruguayan s.s, 3070 tons, from Montevideo
PLATA, French s.s, 3480 tons, from Genoa
FORT DE SOUVILLE, French s.s, 3186 tons, from Buenos Aires
MAROIM, Brazilian s.s, 145 tons, from Porto Alegre
ITAMARACA, Brazilian s.s, 949 tons, from Cabedello
AL. V. JOYEUSE, French s.s, 3677 tons, from Havre
PARDO, British s.s, 2797 tons, from Newport
FUKU MARU, Japanese s.s, 2767 tons, from Bahia Blanca
GLENEDEN, British s.s, 3098 tons, from Bahia Blanca
LINOSA Brazilian tug, 90 tons, from London
ASIE, French s.s, 4214 tons, from Bordeaux
BYRON, British s.s, 2526 tons, from Rio Grande
CORONEL, Brazilian s.s, 125 tons, from Ponta Areia
S. LEOPOLDO, Brazilian tug, 106 tons, from Rio Grande
LOOK TROOL, Brazilian pontoon, 2600 tons, from Rio Grande
GELRIA, Dutch s.s, 8520 tons, from Buenos Aires
AL. R. GENOUILLY, French s.s, 3458 tons, from La Plata
ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
ITAIPAVA, Brazilian s.s, 613 tons, from Bahia
LUCANIA, Brazilian s.s, 257 tons, from Itajahy
JAGUARIBE, Brazilian s.s, 1082 tons, from Para
MOSSORO, Brazilian s.s, 924 tons, from Macau
FORT DE TROYON, French s.s, 3152 tons, from Buenos Aires
PRIMERO, Argentine s.s, 1699 tons, from Barcelona
TRELAWNEY, British s.s, 2478 tons, from S. Nicolas
PICTON, British s.s, 3246 tons, from Bahia Blanca
ST. ARTH, British s.s, 440 tons, from Liveprool

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 18th March, 1920.

GLENSHIEL, British s.s, 3054 tons, for New Orleans
ITAITUBA, Brazilian s.s, 613 tons, for Aaracaju
ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
HELENA, Brazilian s.s, 120 tons, for Ponta Areia
LAKE E. PUEBLO, American s.s, 1664 tons, for Galveston
P. MAFALDA, Italian s.s, 4080 tons, for Genoa
ORESTES, Dutch s.s, 1688 tons, for Buenos Aires
N.-W. BRIDGE, American s.s, 2185 tons, for Santos
WESTERN SEA, American s.s, 4317 tons, for B. Aires
RIO DE JANEIRO, Brazilian ss, 1487 tons, for Manaos
IRIS, Brazilian s.s, 887 tons, for Penedo
RIO BRANCO, Brazilian s.s, 138 tons, for Pernambuco
TRELISSICK, British s.s, 3222 tons, for Bordeaux
ALASKA, Norwegian s.s, 4201 tons, for Montevideo
SAN GREGORIO, British s.s, 6069 tons, for Buenos Aires
ITAPURA, Brazilian s.s, 926 tons, for Macau
WALVERTON, British s.s, 2444 tons, for Buenos Aires
AVON, British s.s, 6882 tons, for Southampton
DESEADO, British s.s, 7258 tons, for Liverpool
AFFINITA, Italian s.s, 2242 tons, for Santos
FRANCESCA, Inter-ally s.s, 3316 tons, for Buenos Aires
COLUMBIA, Inter-ally s.s, 3558 tons, for Trieste
MILLAIS, British s.s, 4456 tons, for Buenos Aires
MALAGA, French s.s, 1759 tons, for La Palice
CARNARVONSHIRE, British s.s, 5955 tons, for Hamburg
ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
TIBAGY, Brazilian s.s, 834 tons, for Paranagua
GAIVOTA, Brazilian s.s, 104 tons, for Paranagua
PLATA, French s.s, 3480 tons, for Rio da Prata
ST. HELENA, French s.s, 4732 tons, for Rio da Prata
SAC CITY, American s.s, 3490 tons, for Buenos Aires
CANADIAN PIONEER, British s.s, 3594 tons, for Buenos Aires
GRELROSE, British s.s, 1772 tons, for Manchester
A. BISTOS, Grecian s.s, 2081 tons, for B. Aires
AVARE, Brazilian s.s, 4952 tons, for Santos
QUEEN MARGARET, British s.s, 3197 tons, for Gibraltar
WEST EAGLE, American s.s, 4143 tons, for B. Aires
BAYMANTER, British s.s, 2261 tons, for Nantes
ASIE, French s.s, 4224 tons, for Rio da Prata
MARIO, Brazilian s.s, 284 tons, for Penedo
FUKU MARU, Japanese s.s, 2767 tons, for Havre
GLENEDEN, British s.s, 3018 tons, for Havre
LINOSA, Brazilian tug, 22 tons, for Rio Grande
ROMNEY, British s.s, 2826 tons, for New York
BYRON, British s.s, 2526 tons, for New York
N. ADRANO, British s.s, 1131 tons, for Paranagua
P. VELHO, Brazilian s.s, 871 tons, for S. Francisco
ITAPUOA, Brazilian s.s, 926 tons, for Porto Alegre
PHIDIAS, British s.s, 3504 tons, for Santos
A. R. GENOUILLY, French s.s, 3421 tons, for Havre
GELRIA, Dutch s.s, 8520 tons, for Amsterdam
KRONBORG, Danish s.s, 2202 tons, for Buenos Aires
RIO DE JANEIRO, Norwegian s.s, 1489 tons, for B. Aires
INDIANA, talian s.s, 3057 tons, for Buenos Aires
J. ALFREDO, Brazilian s.s, 775 tons, for Manaos
ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
BAEPENDY, Brazilian s.s, 3063 tons, for Havre
SANSEBERG, British s.s, 1968 tons, for Buenos Aires
OPEQUAN, American s.s, 2175 tons, for Baltimore
A. V. JOYEUSE, French s.s, 6377 tons, for Rio da Prata
ST. ERH, British tug, 4 tons for Montevideo
RETLAWNEY, British s.s, 2478 tons, for London
PICTON, British s.s, 3240 ons, for Hull
BALTO, Norwegian s.s, 3343 tons, for Philadelphia

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 18th March, 1920.

PANCRAS, British s.s, 2809 tons, from New York
DESEADO, British s.s, 7258 tons, from Buenos Aires
SIRIO, Brazilian s.s, 554 tons, from Rio
ASSU, Brazilian s.s, 779 tons, from Recife
GRAGANCA, Brazilian s.s, 751 tons, from Rio
IMPERADOR, Brazilian s.s, 483 tons, from Buenos Aires
ASPASIA, Braazilin pontoon, 288 tons, from Buenos Aires
CUYABA, Brazilian s.s, 4086 tons, from Rio
MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
FRANCIS, British s.s, 2511 tons from Rio Grande
ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre
WESTERN SEA, American s.s, 4713 tons, from Philadelphia
ITAUBA, Brazilian s.s, 825 tons, from Rio
RADNORSHIRE, British s.s, 4132 tons, from London
AVON, British s.s, 6882 tons, from Buenos Aires
ATLANTA, Italian s.s, 3248 tons, from Buenos Aires

N. BRIDGE, Amtrican s.s. 2165 tons, from S. Thomas
TREZ BARRAS, Braziliana s.s. 366 tons, from S. Francisco
MYRON, British s.s, 2526 tons, from Rio Grandt
AFFINITA, Italiaan s.s, 2228 tons, from Torreveija
SIRIS, British s.s, 3265 tons, from Rio Grande
FRANCESCA, Inter-ally ss, 3316 tons, from Trieste
ISFOND, Norwegian s.s, 3093 tons, from Buenos Aires
ITASSUCE, Braziliaan s.s. 926 tons, from Recife
VICTORIA, Brazilian s.s. 1538 tons, from Mossoro
SAC CITY, Americn s.s, 3445 tons, from Port Arthur
GELRIA, Dutch s.s. 8525 tons, from Buenos Aires
CANADIAN PIONEER, British s.s, 3412 tons, fream Halifax
ST. HELENA, French s.s. 4632 tons, from Havre
ITAPUHY, Brzilian s.s, 926 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 18th March, 1920.

DESEADO, British s.s, 7258 tons, for Liverpool
SIRIO, Brazilian s.s. 554 tons for Montevideo
PACIFICO, Brazilian s.s, 625 tons, for Porto Alegre
COLUMBIA, Inter-ally s.s, 3552 tons, for Trieste
WEST GALETA, American s.s, 3325 tons, for Buenos Aires
NEWTON, British s.s, 4015 tons, for New York
HERSHEL, British s.s, 3944 tons, for Buenos Aires
PANCRAS, British s.s, 2809 tons, for Rio Grande
FORT DE SOUVILLE, French s,s, 3186 tons, for Havre
ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
ITACOLOMY, Brazilian s.s, 694 tons, for Imbituba
ITANEMA, Brazilian s.s, 553 tons, for Rio
CARNARVONSHIRE, British s.s, 4913 tons, for Hamburg
AVON, British s.s, 6882 tons, for Southampton
WEST SEA, American s.s, 4713 tons, for Buenos Aires
ALACRITA, Italian s.s, 1670 tons, for Buenos Aires
MAROIM, Brazilian s.s, 779 tons, for Recife
GUANABARA, Brazilian s.s, 763 tons, for Antoninâ
CUYABA,, Brazilian s.s, 4086 tons, for Hamburg
FRANCESCA, Inter-ally s.s, 3316 tons, for Buenos Aires
ITASSUCE, Brazilian s.s, 926 tons ,for Porto Alegre
ASSU, Brazilian s.s, 779 tons, for Porto Alegre
CANADIAN PIONEER, British s.s, 3412 tons, for Buenos Aires
BYRON, British s.s, 2526 tons, for New York
GELRIA, Dutch s.s, 8525 tons, for Amsterdam
ITAPUHY, Brazilian s.s, 926 tons, for Recifef
ST. HELENA, French s.s, 4732 tons, for Buneos Aires

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

MARCH 20th, 1920

	Port of Rio.		Santos.		
Name—Flag—Date sailing—Destination	Space offered Bags	Engaged Bags	Space offered Bags	Engaged Bags	Freight rate
For the United States:—					
Balfe, (Brit.) Mar. New York	—	—	90,000	90,000	$1.40
Korean Prince (Brit.) April New York	10,000	—	60,000	15,000	$1.30
Justin (Brit.) April, New York	20,000	5,000	50,000	—	$1.30
Plutarch (Brit.) Mar. New York	—	—	22,000	22,000	$1.40
Phidias (Brit.) Mar. New Orleans	20,000	10,000	70,000	50,000	$1.40
Portfield (Brit.) New Orleans	20,000	15,000	80,000	80,000	$1.50
Tabor (Brit. Mar. New York	—	—	59,000	59,000	$1.40
Avaré (Braz.) Mar. New York and Havana	30,000	—	40,000	30,000	$1.40 and $1.50
Tapajoz (Braz.) Apl. New Orleans	—	—	40,000	5,000	$1.40
Farnam (Amer.) New Orleans, April	60,000	—	?	—	$1.40
N. West Bridge (Amer.) Mar., New Orleans	20,000	10,000	30,000	15,000	$1.40 to $1.50
Orion (Amer.) April, New York	—	—	50,000	—	$1.30
Trafalgar (Norw.) Mar., New York	74,000	—	46,000	15,000	$1.40
Sumatra Maru, (Jap.) April, New Orleans	20,000	—	60,000	—	$1.40
Total, United States	274,000	40,000	697,000	381,000	
For Europe:—					
Benedict (Brit.) Mar. Antwerp, Rotterdam, Hamburg...	23,000	23,000	30,000	30,000	240s.
Glemorganshire (Brit.) April, Antwerp and London	—	—	30,000	—	220s and 220s and 10%
Ellerdale (Brit.) April, Havre	—	—	70,000	50 000	400fcs and 10 %.
Radnorshire (Brit.) Mar., London, Havre, Liverpool.	20,000	10,000	120,000	§120,000	225s-5%, 405fcs.-10%.
Siris, (Brit.) Mar, Havre, Rotterdam and Hamburg...	20,000	20,000	65,000	50,000	400/5fcs. 220s. and 240s
Sambre (Brit.) April Havre and Hamburg	—	—	70,000	14,000	400fcs & 10% and 240s.
Silarus (Brit.) April, Liverpool	—	—	85,000	§60,000	§cotton rate
Tamar (Brit.) April, Havre	—	—	45,000	15,000	400fcs. and 10 %
Bougainville (French) April Havre	20,000	—	50,000	50,000	400/5fcs. and 10 %
Garonna (French) March, Bordeaux	8,000	8,000	10,000	10,000	300/5 fcs. and 10%
A. V. de Joyeuse (French) Mar. Bordeaux and Havre...	—	—	75,000	75,000	400 fcs. and 10%.
Fort de Troyon (French) March, Havre	20,000	—	45,000	45,000	400 fcs. an 10%
Liger (French) Mar. Bordeaux	6,000	6,000	?	—	405fcs. and 10 %.
Plata (French) Mar. Marseilles	10,000	10,000	—	—	400 fcs.
Rigel (Fch.) April, Marseilles	35,000	35,000	—	—	400fcs.
Peruvier (Bel.) Mar. Antwp. Rt'dm, Amst'dm, H'burg	40,000	20,000	100,000	100,000	£11 and £12
Ubier (Belg.) March Rt'dm, Amst'dm, Antwp, H'burg	50,000	50,000	100,000	100,000	£11 and £12.
*Keresaspa (Amer.) April, Hamburg	15,000	—	20,000	—	240s.
*Kermanshah (Amer.) April, Hamburg	15,000	—	—	—	240s.
Maasland (Dut.) April, Amsterdam and Rotterdam	—	—	35,000	15,000	£11.
Atlanta (Ital.) Mar., Trieste	25,000	25,000	—	—	£15.
Francesca Inter-Ally) Mar. Trieste	11,000	15,000	?	—	£15.
Luise Nielsen (New.) April. Hamburg and Norw. ports	16,000	—	?	—	240s and 10%
Isfond (Norw.) Mar. Norwegian ports and Hamburg...	7,000	7,000	—	65,000	230 krs. and 230s less 10%.
Hamershus (Dane) April, Rotterdam and Copenhagen	24,000	—	—	—	£11 and 250 krs.
Rio de Janeiro (Norw) April, Copenhagen-Christiania.	8,000	—	—	—	250krs and 240krs.
Valparaiso (Swed) April, Scand. ports	41,000	45,000	—	—	240krs and 10%.
Total, Europe	414,000	274,000	250,000	799,000	

§Cotton of Liverpool at 150s. per c.m.

*Kerr Line (E. Johnston & Co. Agents.)

Note.—Havre rate, 305fcs. and 10 per cent Rio, less 5fcs. Santos.