Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, March 31st, 1920 | N. 13

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WILEMAN'S BRAZILIAN REVIEW.

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TELLEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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

AGENTS:–

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 38.
São Paulo—
Hildebrand & Co., Rua 15 de Novembro
London—
C. Street & Co., Ltd., 30 Cornhill, E.C.

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.

NOTES

DEATH.

Hood.—On 20th March, 1920, from pneumonia, in England, Mrs. T. M. Hood, wife of the manager of Machine's Cottons Ltd.

DECREES.

Decree 14,088 of 3 March, 1920, approves alterations of statutes of the Guardian Assurance Co.

Strikes and their Consequences. Following the example of the Leopoldina, the workmen of the Great Western Railway at Pernambuco have gone on strike on the refusal of the management, for precisely the same reasons, to a further advance of wages, raised but a few months ago.

The Western and Leopoldina Railways are in the same boat, and unless Government promptly authorises a general upward revision of tariffs, before many months are up not a railway in the country will be working.

The increase in railway freight would, however, tend to raise the cost of living, with its accompaniment of further strikes so long as wages and prices continue to chase each other round the vicious circle

The root of the evil is to be found in the excessive supply of money and consequent abuse of credit.

In both England and the United States, however, there is an undisputed tendency to withdraw issues of both paper money and credit to the minimum as the only means of stabilization, if not of bringing prices down.

Here, on the contrary, the craziest schemes are advocated by even responsible journals like the "Jornal do Commercio," who advocates practically unlimited issues of paper money to take advantage of the depreciation of British and French exchanges to buy up Brazilian bonds in European markets at a heavy discount, which reminds us of the proposal of a radical Municipal Council in Lancashire to issue £100,000,000 of paper money for building workmen's cottages!

Not satisfied with that, the "Jornal" proposes that, following the example of Italy, credits should be opened in favour of the impecunious French and British Governments for purchase of Brazilian produce!

If the result of strikes was to raise prices only, it would not be so bad. But, unfortunately, unprecedented wages enabled the Labourer for a time to shirk, and so the cost of production is doubly enhanced; first, higher wages and then by smaller output.

A vivid example of what may be expected here if wages and prices are to be encouraged to chase each other ad libitum is presented by Brinsmeads, the well known piano makers, who lately closed their doors because the directors assert it now costs as much to polish a piano as it used to make one before the war! A baby grand that cost £84 in 1914 now costs £220, which few can afford to pay, whilst export has ceased, seeing that pianos can be bought cheaper elsewhere!

Rio Grande do Sul. A few years ago it was my fate to wait more than once for days inside and outside the Rio Grande Bar for water enough to float the small flat-bottomed steamers that traded between Rio de Janeiro and Rio Grande do Sul over the dangerous bar.

To-day, the Secretary of the Associação Commercial of that city informs us, a minimum of 8.4 metres or 28 feet are to be found at low tide, and as soon as the channel is lighted by

MAIL FIXTURES

FOR EUROPE.

ASIE, Sud Atlantique, Bordeaux, 3rd April.
GARONNA, Sud Atlantique, Bordeaux, 5th April
INDIANA, Italia-America, Genoa, 6th 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.
AVON, Royal Mail, 20th May.
DARRO, Royal Mail, 21st May.
DESEADO, Royal Mail, 4th June
DESNA, Royal Mail, 12th June
ARLANZA, Royal Mail, 16th June.

FOR RIVER PLATE AND PACIFIC

VAUBAN, Lamport & Holt, 3rd April
KRONP. GUSTAF ADOLF, Johnson Line, 5th April.
LIGER, Sud Atlantique, 5th April.
SAMARA, Sud Atlantique, 5th April.
ORBITA, Royal Mail, 7th April.
OSCAR FREDRIK, Johnson Line, 8-10th April.
HIGHLAND LADDIE, Royal Mail, 15th April.
ALMANZORA, Royal Mail, 17th April.
PSSA MAFALDA, Italia-America, 25th 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.

electric buoys, ocean going steamers will be able to enter the port and tie up at the quay at any hour.

The Royal Mail liner Avon, drawing 24 feet, which paid its first visit to Rio Grande in March, found no difficulty in negotiating the bar. The Avon will call on each voyage at that port. It is to be hoped that this will prove the revival of the once prosperous trade between the United Kingdom and the ports of Rio Grande do Sul.

Referring to the Royal Mail, the Secretary of the Associação Commercial writes:—"This Chamber is delighted at the initiative of the Royal Mail in sending one of the greatest and best of the splendid steamers to initiate the service, because the Royal Mail is here regarded as the leading mail and passenger company in this country. The Associação believes that, with a regular service, a great transatlantic trade may be built up."

The State of Rio Grande do Sul is the most solidly prosperous of all States that constitute the Brazilian Republic. It enjoys a stable and progressive yet cautious Government, and is unquestionably destined to play a great role in the economic life of the Republic. Until recently, Rio Grande has been handicapped by its bar. The Germans did what they could to improve communications, but so long as merchandise had to be transferred from one steamer to another at Rio or Montevideo, development was necessarily difficult and tardy. Now that the bar is clear for great ocean-going steamers, early and rapid development is assured, particularly if the plans of the actual Rio Grande Government for deepening the channel between Rio Grande and Porto Alegre are realised, and the last port, like Rio Grande, transformed into a transatlantic port at which the produce of the northern and southern parts of the State can be shipped without break of cargo direct to Europe and the United States.

Rio Grande do Sul has no foreign debt and but a very small internal debt. There are no export duties; State revenues are all direct. Even so, they show an annual surplus, which instead of being spent in summptuary works, is used to reduce taxation!

There are few very great fortunes, but wealth is more equally divided than in most other States and prosperity general.

Rio Grande, which has been described as the granary of Brazil, now that ocean communications are assured, is likely to become one of the great factors of the world's supply of meat and cereals.

The Vicious Circle. According to the "Jornal do Commercio" the increase in salaries of officials authorised by Congress amounts to Rs. 26.550:047$800 or at current exchange to close on £2,000,000 discriminated as follows:—

Ministry of Foreign Affairs	50:832$000
Ministry of Agriculture	1.157:220$000
Ministry of Marine	3.609:226$996
Ministry of Justice and Interior	3.435:300$502
Ministry of Communications and Public Works ...	13.862:480$000
Ministry of Finance	4.427:988$307

Help for Starving Late Enemies! The Minister of Agriculture has recommended those disposed to contribute to the alleviation of misery in the Central Empires to forward foodstuffs to the Ministry of Agriculture, who will undertake their transport to Europe!

A Peace Mirage! The enchanting vision conjured up by Wilson's idealism of lasting peace throughout the world, that for a moment enthralled the imagination, is dispelled at a breath and shown to be the baseless fabric of a dream by the amazing decision of political wire-pullers in the United States to reject the Treaty of Versailles, and so undo the aspirations and hopes of a war-wearied world for a nobler and more stable order of international relations than mere balance-of-power could ever afford!

It was not so much what America actually did in the war that decided the issue, but what she might have done and was preparing to do, that frightened the Germans and convinced them of the uselessness of prolonging the struggle.

But for America's, unfortunately, somewhat tardy intervention, we might have been fighting still, and, though the issue was never in doubt so long as Britain held the seas, the kind of world in which peace would have been ultimately adjusted may be gathered from contemplation of the actual plight of the belligerents to-day!

The incalculable service lent to civilization by America's intervention was that peace was rendered possible before both sides were exhausted beyond the possibility of early recuperation.

The moral and material ascendency acquired by the U.S. during the war made America the corner stone of Wilson's edifice, that like a house of cards collapsed at the behest of the American Senate.

Europe is far too concerned with its own national revindications to be competent to adjust conflicting interests in accordance with the strict principles of right and justice, and, deprived of the moderating influence of the United States, it is difficult to see how the emasculated League of Peace can prove much more than an alias for the discredited balance-of-power.

Britain has no revindications of her own; she has gained nothing by the war, but lost almost everything but honour and freedom; far too much, indeed, to permit her to alone shoulder the burden of Europe's economic reconstitution.

As Lord Derby lately said: "For 2½ years America and the Allies fought hand in hand, giving ships, men and money to withstand the common foe. We defended the cause of Liberty till you (America) came to our aid at a critical moment, and, I say, you will continue to stand by us, because Europe needs the aid of America in peace as much, if not more, than during the war."

When the elections are over, and political America returns to its senses, it seems not improbable that there will be a reaction, as happened after Wilson's re-election, and that the People and Legislatures of the U.S. will reconsider their ways and once more throw in their lot with the other branch of the great Anglo-Saxon family, and make the world a safe place for democracy by example and precept, and, if necessary, by force.

Melting Down Heirlooms to Help Exchange. As it might take more than mere persuasion to induce the female side of the "nouveaux riches" to part with ancestral heirlooms, it has been suggested that they shall be merely pawned and state bonds issued against them for stabilization of exchange. But how that is going to help unless the jewels and gold can be disposed of when wanted to redress the balance of payments is difficut to understand.

As a war measure, when patriotism was at high pressure in Germany, and again in France in 1872, it was really effective.

But, the war ended, patriotism is at a discount and we fancy we see the rich, new or old, tumbling over each other to dump their plate and jewels in a national Treasury, with the King and Lord Mayor of London leading the way with the Buckingham Palace and Mansion House service of gold!

Problems of the Empire. One of the most powerful factors of Empire was the stability of the British currency, that made it the standard of value not only for the Empire but the whole world.

To-day nobody knows what the value of the £ may be from one day to another, and though it is still accepted in some of the Commonwealths as currency, it is, more or less, on protest, as shown in the subjoined extract from the "Times." The sooner the U K. gets back at any cost to honest money the better for the Empire and the world at large:—

The depreciation of sterling currency is causing repercussions all over the Empire. Canada and Newfoundland, using the dollar and possessing favourable trade balances, are not quite so badly off, as regards purchases made in the United States, as the

United Kingdom, but the Canadian dollar is at a very appreciable discount in New York, chiefly due to the fact that, while Canada has to pay promptly for her purchases in the United States, she is selling to many of her European customers on long credits. The declining value of the sovereign in Montreal is, of course, bound to react unfavourably on Canadian exports to Europe, and will also check any movement of settlers with capital from Europe to the Dominions. The Southern Dominions, which employ sterling currency, are getting rather restive at the necessity for paying £1 for 13s 4d worth of goods bought in the United States. Being unable to place their orders in the United Kingdom they are forced to obtain large quantities of goods from America, and although their own trade balances are favourable, they suffer from all the consequences of the depreciated pound.

In South Africa gold is still in circulation to some extent necessarily, as the payment of wages to coloured labour in notes is not regarded as practicable. Two suggestions have recently been put forward as remedies for present ills. One is the issue of inconvertible notes, which would obviate the need for South African banks paying a premium—now amounting to almost 50 per cent—for the gold specie which they have to import from England to maintain the necessary quantity in circulation. The other is that free exportation of gold should be permitted, with the idea that South Africa could then settle her indebtedness to New York in a manner which would enable her to import from the United States on a parity basis. In this way the South African pound would be as distinct from the British pound as the Egyptian pound is. Though this may appear attractive to the Union at first sight, there are certain items on the other side of the ledger which might well counter-balance any advantage to be gained from a severance of the present intimate currency relationship between London and Cape Town.

This aspect may be best illustrated by a glance at the position in East Africa, where the rupee currency is proving a heavy incubus on the progress of the country. With the present relationship between the pound and the rupee, it is fairly evident that there is virtually an export duty of 100 per cent on produce from the East Africa destined for the United Kingdom, and this is a great handicap. Again, the settlers and captial which are so badly needed to develop the country are prevented from leaving England owing to the great shrinkage in capital, which would result from the conversion into rupees. If the South African and Australasian pounds stood at a high premium in London, those Dominions would be equally disadvantageously placed with regard to selling their produce and attracting capital to their shores

In British Malaya there has been no change in the ratio between the Straits dollar and the pound sterling, the dollar being still fixed at 2s 4d. In the past year or so, the rupee has advanced from 1s 4d to 2s 9d (currency), so that it now exceeds the dollar in value by about 5d. It is feared that unless the exchange value of the Straits dollar is raised by at least 50 per cent, there will be a great decline in emigration to Malaya from India this year. The alternative to increasing the exchange value of the Straits dollar is an increase in wages to a similar percentage, since under present conditions the Tamil coolie, who sends a large proportion of his wages home to Madras, gets less than 14 annas for his dollar, whereas formerly he obtained one rupee 12 annas.

In East Africa, the currency based on the rupee, which has appreciated at such a rate that East Indian producers, whose market is the U.K., are threatened with ruin. With the rupee at 2s. sisal companies, for example, would just pay their way, whereas at 2s 8½d, the latest quotation, plantations can be carried on only at a dead loss. This contrasts sharply with the prosperous conditions of agricultural industries in Rhodesia and Nyassaland under the sterling regime.

Developing the Empire.—Cotton Production in Egypt. Some 5,600,000 acres of cotton land are watered either by summer canal supply or by flood, and there remain 1,250,000 acres as yet unwatered, but capable of producing crops when canalization and river work enable the Nile waters to reach them.

When the necessary irrigation works have been completed, all the cultivated land in lower Egypt will be capable of growing cotton once or twice in a three years rotation, but in the southernmost provinces of Upper Egypt this is not the case, because the climate is against cotton growing on a large scale.

Taking the normal cotton area at 1,716,000 acres, it is estimated that it would be possible to cultivate on the rotary system an additional 1,000,000 acres. There are several lakes within an area of 656,000 acres that could be drained, that on the rotary system would raise the total to 3,633,000 acres, capable of annual production. It would likewise be possible to increase the acreage in lower Egypt. A large area in the northern part of the Delta has become impoverished owing to the rising water-table and inadequate drainage. Properly drained it could easily yield an additional 650,000 cantars of cotton.

The basins of Upper Egypt can only yield a lower grade of cotton, but if supplied with summer water, could assist in the production of food crops.

It is, however, probable that the development of the Gezirah scheme for cotton growing in the Sudan is quite as important as the canalization of new areas in Egypt, both of which are dependant on the Nile for their water supply.

Cotton and British Exchange. Considering that the value of imports of raw cotton by the U.K. in 1919 amounted to £190,000,000 or nearly 30 per cent of all British imports, it is easy to understand how immediately exchange was affected by the determination of Lancashire to suspend purchases, seeing that sufficient supplies to last 6 months had been already imported.

The high price of dollars threatens to react disastrously on American trade, because wholesale cancellations of export orders would have a serious effect on the United States banking system, which is based to the extent of 60 per cent on bills and 40 per cent on gold. If orders for goods for export are cancelled, the bills drawn against these goods could only be met on maturity by a forced sale of the goods. Foreseeing this danger, a number of U.S. banks have discontinued discount of bills against export of merchandise and have decided not to lend against unsold goods. This will put an effective check on exports to Europe and assist in restricting imports into the U.K. from the U.S.

Steel Boom Still Growing. The Sheffield steel output was never so big as to-day and yet it is impossible to keep pace with the demand. It was thought that the advance of steel billets from £20 to £23 per ton as compared with £4 15s to £6 10s before the war, would have checked the boom, but, on the contrary, orders for Sheffield steel continue to flow in from all parts of the world, notably France, Belgium and Italy. The enormous growth of the demand threatens a steel famine and there is not enough British pig iron and supplies of Swedish are menaced by strikes in Sweden.

Even America is buying high speed steel in large quantities. The home demand for steel and steel products is likewise very heavy.

Camouflaging Trade Returns. Comparisons of current values of exports and imports with those before the war is deceiving unless the depreciation of the respective money in which they are expressed indicated by the rise of prices is taken into account.

Apropos the President of the Board of Trade said in an interview with the "Daily Telegraph":—We must not, however, be misled by the growth in value of our export trade. The general level of value is about 2 1-3 times that of 1913, and while the value of our exports is higher than in pre-war days, we have still a long way to go before the volume of exports reaches the 1913 figures.

The following calculations are significant, showing that imports and exports would have been at the average values of 1913:

Values of 1919 Trade (in thousands of pounds):—

	As declared.	At 1913 prices	Declared value of 1913 trade.
Imports	1,631,902	679,786	786,735
Re-exports	164,322	85,726	109,575
Exports of U.K. prod.	798,373	288,105	525,245

The estimated total weights of the goods imported and exported were approximately:—

	Year 1919 Tons	Year 1913. Tons
Imports	39,000,000	54,500,000
Re-exports	1,500,000	1,750,000
Exports of U.K. produce	46,100,000	91,400,000
Coal	38,500,000	76,700,000
Other goods	7,600,000	14,700,000

Thus, by the first mode of comparison, the value of imports was less in 1919 than in 1913 by 13½ per cent, and the value of re-exports was less by nearly 22 per cent. Exports of United Kingdom produce were less in value in 1919 than in 1913 by 45 per cent. Taking the aggregate weight, the reduction of imports was about 28½ per cent, that in re-exports 14 per cent, and that of exports of United Kingdom produce 49½ per cent.

It is clear from these figures that, while our recovery gives every cause for satisfaction, there is still room for expansion, and that we need not regard the growth of our exports as at an end. Exports, indeed, are the key to the situation, and every man and woman who resists the temptation to buy something which might be exported or to refrain from buying something which has to be imported is hastening the return to solvency

The foregoing somewhat complicated calculations would be more easily comprehensible if comparison were instituted between the cost per ton of exports and imports, as is done in the Brazilian statistics:—

	1919	1913
Imports into Great Britain	£1,631,902,000	786,735,000
Ditto, tons	30,000,000	54,500,000
Value per ton	£54.4	£14.4
Exports of all kinds	£ 962,694,000	634,820,000
Ditto, tons	47,600,000	93,150,000
Value per ton	£20.2	£6.8

Whilst the value of imports per ton increased by 285.7 per cent owing to the rise of prices, the value of exports increased by 197.0 per cent, leaving 88.7 per cent net against exports.

In Brazil, the value of imports per ton rose from £11.4 to £28.1 per ton or 146.4 per cent during same period, and that of exports from £47.3 to £68.2 per ton or 44.1 per cent and left a balance of 102.3 per cent against exports.

Out of the Frying Pan into the Fire. Mr. Jennings Bryan's resuscitation of the plan to buy up the South and Central American securities held in Europe and so become the sole arbiters of South American credit and pave the way to extension of the Monroe Doctrine, that will embrace financial as well as political matters, is ingenious, especially at this moment when these securities might, with the consent of the respective governments, be acquired at so appetising a discount!

But Brazil does not happen to see eye to eye with the United States in this and several other matters and is disposed to look askance at the Monroe Doctrine as an infringement of Brazilian sovereignty. She has already separated herself from her counsellor, guide and friend in the matter of the Peace Treaty, and did not seem at all disposed to bind herself hand and foot to the United States financial chariot.

At the same time it cannot be denied that the steadfast friendship of the U.S. to the Brazilian Republic has been of the greatest political value and in the Peace Conference the influence of the U.S. was decisive in securing a prominent position for this country at the Conference and guarantees of equitable consideration of its claims to ex-German tonnage.

Now that the United States Government is no longer represented at the Reparations Committee, the main obstacle to the realization of France's ambition to remain with the 30 ex-German steamers disappears, and the question will be ultimately decided by agreement between England, France and Italy.

The advantage of doing nothing at this juncture that can possibly alienate Brazilian sympathies or induce this country to witdraw from the League of Peace, is self-evident, and it should be the policy of all the Allied Governments to do everything in their power to conciliate and identify the interests of this and other South American countries with those of Europe.

The U.S are expanding at such a rate that they will soon be unable to feed themselves and will have to turn to South America for assistance.

Europe is in a still worse position and will be more and more dependent on South American goodwill as more and more South American produce is absorbed by the United States.

South and North American Trade. It may be questioned how far the subsidy by the respective Governments of a Pan-American steamship line, such as was proposed by the Chilian delegate at the Pan-American Financial Congress, may be regarded by competitors, and whether it may not ultimately provoke reprisals in the shape of counter subventions by European Governments.

The unselfishness of American policy in endeavouring to wrest maritime ascendency from decrepit Europe and the solidarity of

American "ideals of peace and justice" were, of course, duly paraded, though it may be doubted whether the best way to promote concord amongst the nations is to prevent competition by ruining them!

But America is not to have it quite its own way even in Venezuela, where the Swedish Petersen Line is preparing to divert the once lucrative South American commerce with Germany to its own ports. A beginning has been made with steel, which seems to be able to compete with the American article in the Venezuelan markets.

Shortage of Labour in U.S. The American Bankers' Association affirms that an alarming proportion of the 14,000,000 foreign born inhabitants of the United States are drawing money from the banks and selling Liberty Bonds and houses to return to Europe, perhaps, we imagine, because they find the climate too "dry." It is estimated that $4,000,000,000 will be taken out of the country by 1,500,000 workers preparing to leave for home. One plant employing 12,000 foreign born men has lost 45 per cent of them and the superintendent says that if only 25 per cent were to leave he would not be able to replace them. The alternative to European labour is, says "The India Rubber World," to start rubber mills in China and as Chinese are not allowed to come here, to utilise their labour in turning out goods for the American market in their own country!

The Jute Market has beeen completely upset by the new price for the rupee, which is now worth 2s. Telepraphic transfers are quoted at 2s 8d, while three months transfers are quoted on Dundee market at 2s 10½d. Jute in the spot and afloat has scarcely been affected, but the price of future is still uncertain owing to telegraphic delays. It is expected that the first effect of the new rupee will be a substantial rise in the price of jute up to £6 per ton.

SEVEN YEARS BRITISH TRADE WITH BRAZIL.

(Statsitics of the Board of Trade.)

In Thousands of £.

	1913	1914	1915	1916	1917	1918	1919	7 years
Imports:—								
Retained for domestic consumption......	4,586	3,956	4,581	5,686	7,265	8,048	a	a
Re-exported	5,422	4,033	3,676	3,350	2,720	801	a	a
Total	10,008	7,989	8,257	9,036	9,985	8,849	10,945	65,069
Percentage retained	45.8	49.5	55.5	62.9	72.8	91.0	—	—
Exports of British produce and manufs.	12,465	6,265	5,151	6,718	7,185	8,846	10,757	57,387
Re-exports of Foreign and Colonial ditto	556	336	429	393	204	114	334	2,366
Total	13,021	6,601	5,580	7,111	7,389	8,960	11,091	59,753

(a) Not yet available.

Excess Total Imports over Total Exports or Vice-versa.

	1913	1914	1915	1916	1917	1918	1919	7 years
Excess Imports	—	1,388	2,677	1,925	2,596	—	—	8,586
Excess Exports	3,013	—	—	—	—	111	146	3,270
Net excess of Imports, 7 years	—	—	—	—	—	—	—	5,316

After the initial decline in 1914, consequent on the disorganisation of maritime communications, imports of Brazilian produce for domestic consumption showed progressive increase up to close of 1918, the last year for which domestic consumption and re-exports are discriminated

In 1913, the value of Brazilian produce retained for domestic consumption was £4,586,000 or only 45.8 per cent of total imports from Brazil, as against £8,048,000 or 91 per cent in 1918!

Compared with 1913, the value of imports of Brazilian produce for both home consumption and re-export in 1919 shows increase of £937,000 or 9.4 per cent.

In 1918, owing to the dearth of foodstuffs and certain raw materials consequent on the submarine campaign, practically nothing was re-exported, almost all Brazilian imports being retained for domestic consumption. Now, however, that the crisis has passed and the submarine menace ceased, re-exports were revived, and, when discriminated, will probably show a considerable decline in the percentage retained for domestic consumption in 1919.

With the exception of 1913, 1918 and 1919, the value of imports from Brazil into the United Kingdom during the seven years under analysis, invariably exceeded that of exports to Brazil, and for the 7 years 1913-19 the net excess amounted to £5,316,000 or 8.1 per cent.

Exports of British produce and manufactures to Brazil fell off from £12,465,000 to £6,265,000, or close on 50 per cent in 1914, and to £5,151,000 in 1915. In 1916 and 1917, however, their value began to rise again and in 1919 reached £10,757,000.

For the whole 7 years under analysis, exports of British products and manufactures accounted for 96.1 per cent of the total and re-exports for only £2,366,000 or 3.9 per cent.

Our own estimate published for exports from the U K. to this country were as follows:—

For 9 months (Review, p. 771 2nd vol, 1919)	£9,500,000
For 11 months (Review, p. 105, 1st vol, 1920)	£10,108,000
For 12 months (Review, p. 205, 1920)	£10,111,000
Actual total 1919 just published by Board of Trade	£10,757,000

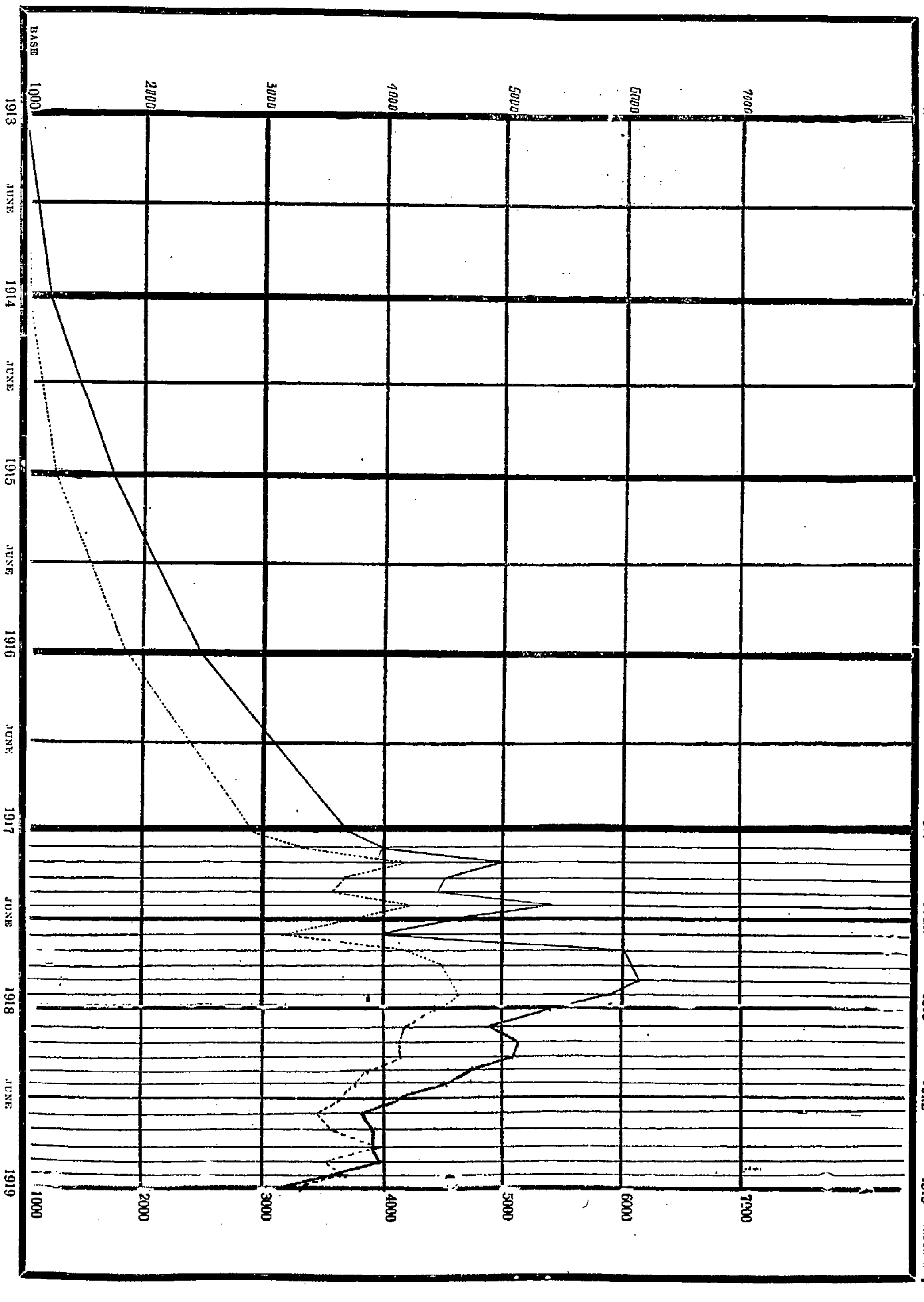
Difference, 6.4 per cent.

Unfortunately late alterations in the form of publication of British statistics will make similar estimates extremely difficult, if not impracticable.

DIAGRAM No. I.

IMPORTS OF CEMENT

COURSE OF VALUES AT BRAZILIAN PORTS, JANUARY, 1913, TO DECEMBER, 1919.

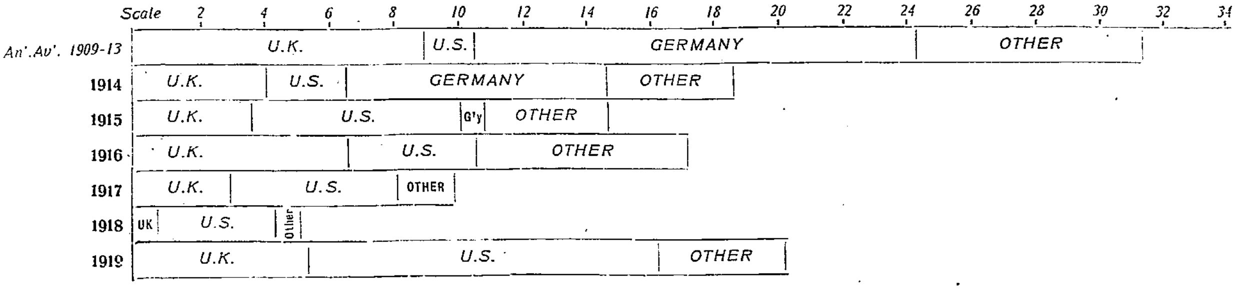


—— Course of values in milreis currency.
- - - - Ditto in £ sterling.

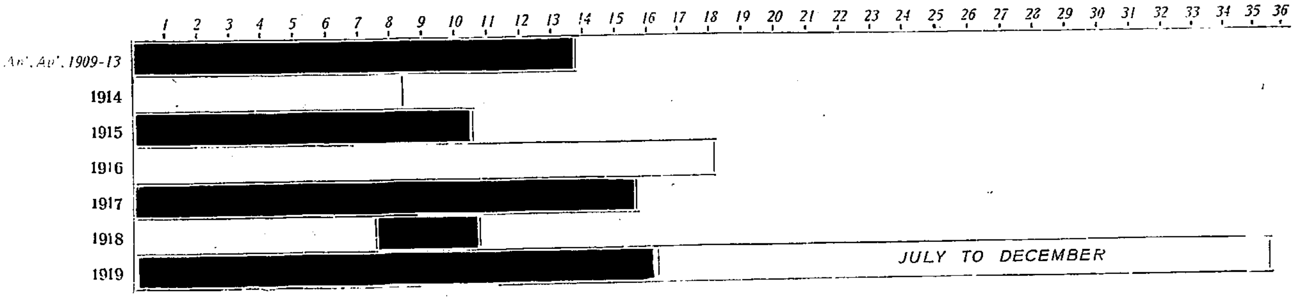
DIAGRAM NO. 2.

CEMENT

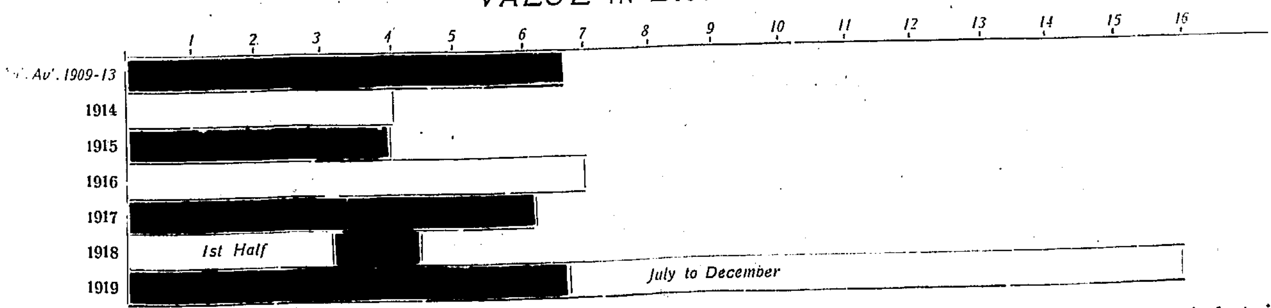
Imports, 12 months, 1909 to 1919 IN 10.000 TONS



VALUE IN 1.000 CONTOS DE REIS



VALUE IN £130.000



1918 and 1919.—White space denotes value first six months.
1918 and 1919.—Black space denotes value second six months.

Note.—1,000 milreis equal one Conto. The equivalent in sterling varies with exchange.

CEMENT

BRITISH CEMENT TRADE WITH BRAZIL MENACED.—PREFERENTIAL TREATMENT FOR AMERICAN CEMENT RENEWED IN SPITE OF ALL BRITISH PROTESTS.—BOTH U.S. AND GERMANY UNDERSELLING THE BRITISH ARTICLE IN BRAZILIAN MARKETS.

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

TABLE A.

		C.I.F. Value.						
		Contos		Per Ton		Index Numbers		Exchange
	Tons	of reis	£	Milreis	£	Milreis	£	per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
12 months, 1918	51,715	10,586	577,136	204$000	11.151	—	—	12 57-64
January-June, 1919	78,098	15,759	883,000	—	—	—	—	13 7-32
July, 1919	18,409	2,990	179,000	162$000	9.700	**377.7**	**338.2**	14 13-32
August, 1919	46,850	7,823	470,000	167$000	10.000	**388.3**	**348.9**	14 3-16
September, 1919	26,846	4,481	304,000	167$000	11.320	**388.3**	**390.3**	14 23-64
October, 1919	8,143	1,381	82,629	169$593	10.147	**394.4**	**349.9**	14 37-64
November, 1919	7,537	1,177	80,000	156$163	10.614	**363.1**	**369.2**	16 5-16
December, 1919	12,535	1,731	117,680	138$124	9.400	**321.2**	**326.9**	17 33-64
12 months, 1919	198,418	35,342	2,116,309	178$117	10.666	**414.2**	**371.0**	14 25-64

ORIGIN OF IMPORTS.

UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

		Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
			Per ton		Per ton		Per ton			
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	**37,903**	**2,542**	**67$066**	**5,414**	**142$838**	**7,956**	**209$904**	**100,0**	**100.0**	**100.0**
Monthly Average	**3,159**	**212**	**67$066**	**451**	**142$838**	**663**	**209$904**	**100.0**	**100.0**	**100.0**
January, 1919	5,423	431	79$467	645	118$938	1,076	198$414	118.5	83.3	94.5
February	6,575	587	89$277	754	114$677	1,341	203$954	133.1	80.3	97.2
March	7,587	592	78$028	978	128$905	1,570	206$933	116.3	90.2	98.6
April	7,035	636	90$405	816	115$991	1,452	206$396	134.8	81.2	98.3
May	757	64	84$544	85	112$285	149	196$829	126.1	78.6	93.8
June	17,448	1,192	68$317	1,837	105$284	3,029	173$601	101.9	73.7	82.7
July	9,545	635	66$527	1,002	104$976	1,637	171$503	99.2	73.5	81.7
August	26,026	1,884	72$389	2,543	97$710	4,427	170$099	107.9	68.4	81.0
September	8,488	608	71$631	866	102$026	1,474	173$657	106.8	71.4	82.7
October	2,918	197	67$512	228	78$136	425	145$648	100.7	54.7	69.4
November	4,408	330	74$864	380	86$207	710	161$071	111.6	60.3	76.7
December	10,179	714	70$182	681	66$829	1,395	137$011	104.6	46.8	65.3
12 months	106,389	7,870	73$974	10,815	101$655	18,685	175$629	110.3	71.2	83.7

UNITED KINGDOM.

TABLE C.—ORIGIN.

		Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
			Per ton		Per ton		Per ton			
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	**8,139**	**783**	**96$203**	**706**	**86$743**	**1,489**	**182$946**	**100.0**	**100.0**	**100.0**
Monthly Average	**678**	**65**	**96$203**	**59**	**86$743**	**124**	**182$946**	**100.0**	**100.0**	**100.0**
January, 1919	4,341	551	126$929	464	106$888	1,015	233$817	131.9	123.2	127.8
February	3,487	520	149$125	440	126$183	960	275$308	155.0	145.5	150.5
March	1,389	205	147$588	106	76$314	311	223$902	153.4	88.0	122.4
April	2,536	324	127$760	186	73$344	510	201$104	132.8	84.5	109.9
May	1,341	154	114$840	79	58$911	233	173$751	119.4	67.9	95.0
June	377	43	114$058	27	71$618	70	185$676	118.5	82.6	101.5
July	2,950	309	104$746	223	75$593	532	180$339	108.9	87.1	98.6
August	19,463	2,032	104$403	1,175	60$371	3,207	164$774	108.5	69.6	90.1
September	12,273	1,243	101$279	730	59$480	1,973	160$759	105.3	68.6	87.9
October	4,220	431	102$133	372	88$151	803	190$284	106.2	101.6	104.0
November	1,004	99	98$605	61	60$757	160	159$362	102.5	70.0	87.1
December	754	69	91$183	42	55$963	111	147$146	94.8	64.5	80.4
12 months	54,135	5,980	110$464	3,905	72$135	9,885	182$599	114.8	83.2	99.8

OTHER COUNTRIES.

TABLE D.—ORIGIN.

	Tons	Cost F.O.B. Contos	Cost F.O.B. Per ton Milreis	Freight & Insurance. Contos	Freight & Insurance. Per ton Milreis	Value C.I.F. Contos	Value C.I.F. Per ton Milreis	Index Numbers. Cost	Index Numbers. Freight	Index Numbers. C.I.F.
12 months, 1918 (base)	**5,673**	**822**	**144$897**	**319**	**56$231**	**1,141**	**201$128**	**100.0**	**100.0**	**100.0**
Monthly average	**473**	**68**	**144$897**	**27**	**56$231**	**95**	**201$128**	**100.0**	**100.0**	**100.0**
January, 1919	2,226	287	128$931	141	63$342	428	192$273	89.0	112.6	95.6
February	3,912	471	120$399	308	78$731	779	199$130	83.1	140.0	99.0
March	3,904	589	150$871	356	91$188	945	242$059	104.1	162.2	120.3
April	2,767	332	119$985	208	75$172	540	195$157	82.8	133.7	97.0
May	4,236	496	117$092	328	77$431	824	194$523	80.8	137.7	96.7
June	2,757	307	111$353	220	79$797	527	191$150	76.8	141.9	95.0
July	5,914	496	83$869	325	54$954	821	138$823	57.9	97.7	69.0
August	1,361	144	105$804	45	33$064	189	138$868	73.0	58.8	69.1
September	6,085	621	102$054	413	67$872	1,034	169$926	70.4	120.7	84.5
October	1,005	98	97$512	55	54$727	153	152$239	67.3	97.3	75.7
November	2,125	214	100$706	92	43$294	306	144$000	69.5	77.0	71.6
December	1,602	134	83$510	92	57$433	226	140$943	57.6	102.1	70.0
12 months, 1919	37,894	4,189	110$545	2,583	68$164	6,772	178$709	76.3	121.2	88.0
Ditto, United States	106,389	7,870	73$974	10,815	101$655	18,685	175$629	110.3	71.2	83.7
Ditto, United Kingdom ...	54,135	5,980	110$464	3,905	72$135	9,885	182$599	114.8	83.2	99.8
12 months, all origins	198,418	18,039	90$914	17,303	87$203	35,342	178$117	62.7	155.1	88.3

Diagram No. 1 represents the variations in the c.i.f. value of a ton of cement from normal, i.e, the average unit value for the five years preceding the war.

Unit values are derived from declarations of quantities and of values in sterling at the point of shipment, plus freight and insurance charges, which together constitute c.i.f. gold value.

The currency value is obtained by reduction of sterling values to paper at the average rate of exchange on the day of entry at the respective Brazilian port.

For comparative purposes the unit values have beeen reduced to Index Numbers, on the basis of 1,000 for the average milreis and sterling value for the 5 years directly preceding the war.

Discrepancies between the currency and sterling course of prices are the result of differences of exchange, as shown in the last column.

December Movement. Imports of Cement fell from 46,850 tons in August (the largest monthly aggregate since the outbreak of the war), to only 7,537 tons in November. In December, however, a reaction set in and for that month imports rose to 12,535 tons, of which 10,179 from U.S., 754 from U.K. and 1,602 from other origins, inclusive of 565 tons imported from Germany, the first from that country since the war began!

C.I.F. value fell off by 18$039 per ton, or 11.5 per cent in the aggregate, and by £1.2 or 12.7 per cent in sterling, in spite of the improvement of 1 13-64d in exchange.

Twelve Months' Movement. During the 12 months ended December, 1919, 198,418 tons of cement were imported, as against only 51,715 tons in 1918, and the annual average of 313.392 tons for the 5 years preceding the war.

Although the improvement as compared with 1918 was considerable, the total for 1919 was still 114,974 tons or 36.7 per cent below normal.

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

	Averge. 5 years prior to war.	12 months, 1919.
Germany	43.7	0.3
United Kingdom	28.7	27.3
United States	4.6	53.6
Other Countries	23.0	18.8
	100.0	100.0

Compared with the five years prior to the war, the U.K. almost maintained its position, and the enormous gain of 49.0 per cent in the American trade was realised almost entirely at the cost of Germany and other countries.

The importation of 565 tons of cement from Germany in December may not seem of much account, but it is a commencement that may lead to much greater things and should be closely watched.

Nor, indeed, are any other drawbacks, such as the preferential treatment of the American article, to be despised in the evident fierce competition that the British article will have to support directly Germany gets into her stride.

The discrimination against imports of cement of British origin may not be very great, but it is great enough to be an object of undeniable solicitude to the U.S. Government who, though, as they themselves pretend, are in a position to compete with all the world, but, Shylock like, still hold out for their pound of flesh!

Cost, insurance and freight, or c.i.f. value per ton, compare with the average for 1918 was as follows:—

	Cost per ton.	Frght.&Insur. per ton.	C.I.F. per ton.
United States:—			
12 months, 1918	67$066	142$838	209$904
Ditto, 1919	73$974	101$655	175$629
Difference	+ 6$908	— 41$183	— 34$275
United Kingdom:—			
12 months, 1918 ...	96$203	86$743	182$496
Ditto, 1919	110$464	72$135	182$599
Difference	+ 14$261	— 14$608	+ 0$103
Other Countries, including Germany:—			
12 months, 1918 ...	144$897	56$231	201$128
Ditto, 1919	110$545	68$164	178$709
Difference	— 34$352	+ 11$933	— 22$419

Whilst cost (f.o.b.) increased in the U.S.A. by 6$908 or 10.3 per cent per ton compared with the 12 months, 1918, freight and insurance dropped by 41$183 per ton or 28.6 per cent, and the cost of discharging American cement in Brazilian ports averaged 34$275 or 16.2 per cent less per ton in 1919 than 1918.

In the United Kingdom, cost increased by 14$261 per ton, or 14.6 per cent, but freight and insurance fell off by 14$608 or 17.2 per cent and the cost of delivery of British cement in Brazilian ports was almost exactly the same as in 1918.

For "other countries", cost was 34$352 or 23.4 per cent per ton less than in 1918, but freight and insurance 11$933 or 21.2 per cent greater than in 1918 and cost of delivery in Brazil consequently 22$419 or 10.9 per cent greater.

Comparison of American and British cost per ton:—

	Cost f.o.b.	Fght&Ins.	C.I.F.
12 months, 1919, U.S.A. ...	73$974	101$655	175$629
Ditto, British	110$464	72$135	182$599
Difference	+ 36$490	— 29$520	+ 6$970
Percentage	+ 49.3	— 29.0	+ 4.0

Cost f.o.b. of English cement was 36$490 or 49.3 per cent higher than American, that of freight and insurance 29 per cent lower, and c.i.f. value of British cement, consequently, 6$979 or 4 per cent higher than American.

At 17d exchange, the import duty on British cement was 20$117 per ton, whilst, allowing for the rebate of 20 per cent, the duty on American cement was only 16$094 per ton, a difference of 2 per cent, as against that of 4.0 per cent in the respective c.i.f. values.

This difference, as said before, may not be very great, but in times of intense competition would be sufficient to turn the scales in favour of the American seller.

Comparison of Cost per ton of British and German cement in December, 1919:—

	Cost	Frght & Insur.	C.I.F.
British	91$183	55$963	147$146
German	34$472	81$101	115$573
Increase or Decrease	—56$711	+25$138	— 31$573
Percentage	— 62.6	+ 44.9	— 21.4

According to above figures the 565 tons of German cement imported in December of last year cost f.o.b. in German ports only 56$711 or 62.6 per cent less than English cement, so that, in spite of freight and insurance being against Germany to the extent of 25$138 or 44.9 per cent, it cost 31$563 or 21.4 per cent less to deliver German cement in this country than British!

Unfair as the discrimination against British cement in favour of the American article unquestionably is, it sinks into insignificance compared with the advantage that the low value of the mark confers on the German. If Germany can get over its shipping difficulties, competition by either the British or American article would be impracticable and both be withdrawn from Brazilian markets.

But forewarned is forearmed, and it is to be hoped that in such a case Great Britain would utilize her maritime ascendency to turn the balance once more in her favour.

The British Cement Industry. It is doubtful, says "The Financier," if any industry in the country has a more promising outlook than cement, the demand for which will be insistent and difficult to meet for many years to come.

Two-thirds of the cement output of England comes from the Thames and Medway district and as cement is the only heavy cargo produced in the London manufacturing area, almost every steamer loading there takes some cement and shipowners are, therefore, quoting very low freights to assist exports.

Before the war, some 700,000 tons per annum were exported, but during the war exports were for a time prohibited and it is still only about 50 per cent of pre-war tonnage. Export of cement, says "The Financier," from Germany and Belgium has, of course, been suspended since 1914, when both of these countries exported 1,000,000 tons per annum. The deficiency of oversea supplies by England, Germany and Belgium is very great, but the "Financier" fails to explain that the U.S. is doing its best to make good the deficiency and as far as this country (Brazil) is concerned, already supplies 33.8 per cent of Brazilian requirements.

Some of the German exporters in the past used English coal, but the shortage and high price of this coal will have a serious effect on their future output and cost of manufacture. These in pre-war years, as also Belgian factories, were granted a low rate of freight to the coast, but it is to be presumed that this assistance will not be available for a long time to come. It would seem, therefore, that the Thames and Medway district has unusual opportunities.

The output of the home market has fallen off since 1915 for different reasons by about 60 per cent of pre-war figures or by about 5,000,000 tons.

In view of this deficiency we are pleased to be able to announce that new cement works have been established at Stone, Greenhithe, in the Thames district, upon which about half a million sterling has already been spent. The situation of the works is especially worth noting in connection with the coal supply, which is a most important factor in cement production. Kent coal is already being used at the new cement works in the Thames and Medway district, and its increasing supply is a most important factor. The nature of the coal produced in Kent renders it very suitable indeed in cement manufacture.

The latest type of cement works, with up-to-date equipment and machinery will turn out 500 tons per annum per man. Hitherto the use of cement per head in the United Kingdom has been only about one-third of that of the United States, but this difference will disappear as cement is more generally used in this country for building purposes.

We fear that as far as export trade is concerned, British manufacturers are living in a fool's paradise, but as soon as conditions in Germany for overseas trade are normalized, that they will have to reckon not only with formidable competition with the United States, but from Germany as well, seeing that in spite of every difficulty, cement is being imported into this country from Germany!

BOOKS RECEIVED AND NOTICES.

Report for 1918-19 of the Board of the Hollandische Bank voor Zuid-America. This Bank, which was started during the war, and at first was regarded in this and some other countries with suspicion, as a German instrument, has succeeded in consolidating its position and to-day is a useful and almost indispensable link between the commerce of South America and Central Europe.

Of the authorised capital, of which only fl.14,000,000 had been placed at the beginning of the financial year, a further amount of fl.6,000,000 was taken over in May, 1919, by a Dutch syndicate and offered to the old shareholders at 118 per cent. The fourth branch of the bank was opened at S. Paulo during the year.

Profit and loss show the following result:—

Interest ....florins	1,581,386.95
Exchange and commission	2,281,049.37
	3,862,436.32
Carried forward from 1917-18	13,175.51
	3,875,611.83
Expenditure	1,121,749.53
Net profits	2,753,862.30

Applied as follows:—Reserve, fl.500,000; special reserve, 170,000; written off premises, 100,000; shareholders, 1,395,000; founders' shares, 119,568.68; bonuses, 239,137.36; taxes, 137,500; total, fl.2,661,206.04; carried forward, 92,656.26.

Dividend to old shareholders, 9 per cent; ditto, to new shareholders, 2 1-4 per cent.

The report contains interesting summaries of the financial and foreign trade of this country, as also as regards the textile and grazing industries, immigration, mining, railways and shipping, with very full statistics of the foreign trade of this country and the dislocation caused by the war

The following details regarding the proposed credit for the Allies is of particular interest just now, in view of the credit lately opened by the Brazilian Government in favour of Italy:

> In the previous annual report we mentioned the particulars of the agreement between the Argentine Government with England and France for the sale to those countries of 2,500,000 tons of grain, in connection with which the Banco de la Nacion opened a credit in favour of the Allied buyers of 200,000,000 gold pesos. In the meantime the grain in question has been entirely purchased and exported, whilst part of the credit has already been paid back, so that on the 31st May, 1919, the Banco de la Nacion had still to receive 115,400,000 gold pesos (equivalent to 262,300,000 paper pesos.)
>
> During the past year the National Government intended to conclude a new agreement with the English, French and Italian Government of 80 million pesos in gold in favour of England, a similar amount in favour of France and 40 million gold pesos for Italy, altogether amounting to 200,000,000 gold pesos. But in contradistinction to the former credit, neither the quantity of the goods to be delivered, the time of export, nor whether agricultural or cattle products were concerned, was definitely fixed. In order to secure the necessary funds, as the banks adopted a very backward disposition to cooperate by lending their liquid assets, the Government thought of issuing paper money, without cover in specie, against collateral in bonds, which the purchasing governments could sign. The contract in question, which had already been provisionally signed by the diplomatic representatives of the Allied Governments and those of the Argentine Government, was then passed through Congress in special sitting of the last law-giving period, was only accepted by a very small majority by the Chamber of Deputies, but was rejected by the Senate. The Government then decided to again present its original proposal at the next parliamentary period, which commenced in May last, so that at present the agreement is being examined by a special commission composed of members of the Chamber of Deputies.
>
> A bill has also been handed in concerning a loan of 100 million pesos in gold, by the deputies Mr. Moreno and Mr. Pages. The credit would be opened in favour of those nations which might apply for same, and who would engage themselves to buy an equal amount in wheat, to be exported before Dec. 1, 1919, and maize, to be exported before May 1, 1920.
>
> The means were to be procured from the Banco de la Nacion, which, in case it did not itself dispose of sufficient funds, would be authorised to decrease the prescribed cash in hand of 20 per cent of its deposits to 15 per cent.
>
> The moment for a new agreement in a different form seems, under the present circumstances, very unfavourable, especially with regard to the financial part. Moreover, the prices of the national products, in the first place of cereals, which had been weak in the market for a considerable time, have again entered a period of rising, and a transaction at the present moment has not the same attraction as at the end of 1918—that is at the beginning of the 1918-19 harvest.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 22 ...	17 1-4	17 3-32	—	3$772	2$067
March 23 ...	17 7-64	16 61-64	—	3$792	2$067
March 24 ...	16 49-64	16 39-64	20$900	3$841	2$067
March 25 ...	16 49-64	16 39-64	20$800	3$821	2$067
March 26 ...	16 11-16	16 17-32	—	3$815	2$067
March 27 ...	16 23-32	16 9-16	21$000	3$782	2$067
Average ...	16 7-8	16 23-32	20$900	3$804	2$067
Equivalent...	16.882812	16.726562	20$900	3$804	2$067

Monday, 22nd March. The Bank of Brazil posted 17 9-32d at the opening and 17 1-4d later. Other banks quoted 17 3-16d to 17 9-32d, with money for commercial bills at 17 5-16d. The market opened very irregularly and there were some sellers during the forenoon of repassed bank bills at 17 3-8d. Shortly afternoon rates weakened and the bank rate dropped to 17 3-16d, with money for bills at 17 1-4d. The closing was a trifle steadier owing to the New York-London rate having moved against London. Saturday's closing rate came $3.78.75 and to-day's opening $3.75.5.

Tuesday, 23rd March. The Bank of Brazil posted 17 3-16d, but altered it later to 17 1-8d and again later to 17 1-16d. At the opening there was money for commercial bills at 17 3-16d. The market was weak throughout the day. Other banks, which quoted 17 1-8d at the opening, had dropped to 16 7-8d and 16 15-16d at the close. Francs were reported to have depreciated to 57 to the £. New York-London came $3.77 to $3.78.

Wednesday, 24th March. The Bank of Brazil posted 16 15l-6d but lowered it later successively to 16 7-8d and 16 13-16d. Other banks quoted 16¾d to 16 7-8d, but the lower rate became general soon after the opening. At the start there was money at 16 15-16d. The market opened weak and before mid-day there was money for bills at 16¾d, after which the market became steadier and in the course of the afternoon some repassed was sold up to 16 7-8d. The market closed steady, with some banks drawing at 16 13-16d. The New York-London rate closed yesterday at $3.81.5. Francs improved from 57.05 at the opening to 55.50 to the £.

Thursday, 25th March. The Bank of Brazil posted 16 13-16d. Other banks quoted 16¾d to 16 13-16d, with money for commercial bills at 16 7-8d. Very little business was doing, but a few bills were sold locally at 16 13-16d and Pernambuco sold here at 16 7-8d. The market closed at the opening rates. New York-London came $3.84; Paris-London 55.20.

Friday, 26th March. The Bank of Brazil posted 16 13-16d. Other banks quoted 16 11-16d, with money for commercial bills at 16¾d. At the opening the market was steady and some repassed bank bills were sold at 16¾d. When these were exhausted rates eased and banks quoted 16 11-16d for market takers only and there was again money at 16¾d without sellers. New York-London came $3.88 at the close yesterday and Paris-London 55 to the £. The closing was steadier, some futures were offering at 16¾d.

Saturday, 27th March. The Bank of Brazil posted 16 13-16d. Other banks quoted 16 11-16d to 16¾d, with money for commercial bills at 16 7-8d. The rates were marked up on the virtual termination of the strike, but little business was doing and at the close the lower rate was the more general and there was money for bills at 16 13-16d and none offering. Sterling closed in New York yesterday at $3.96/7. The franc closed at 56 to the £.

Inconvertible Notes in circulation in the United Kingdom on 26 February amounted to £292,393,800, as against the maximum of £320,600,000, and gold and Bank of England notes in the redemption account amounting to £32,600,000.

Gold. Before the war, the mint value of gold in Germany was 1,395 marks per fine kilogram. To-day gold, says the "Zuricher Zeitung," has changed hands at the rate of 67,000 marks per fine kilogram, or a premium of over 4,700 per cent!

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
Week ended 24 Mar. .	1,126	116	—	—	3	159	60	125	—	—	1,589	227
1 to 24 March	5,184	116	35	—	40	377	381	311	37	89	6,570	274

§Subject to alteration.

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

Money Market Quotations.

	27 Mar,'20	29 Mar,'19	
*Apolices, unified, 1:000$ buyers...	895$	—	—
*Rio Municipal, 1906, buyers	197$	—	—
*Ditto, 1917, buyers	193$	—	—
*Bank of Brazil, buyers	235$	—	—
Brazil Funding, 1898, 5 per cent...	72	98½	—
Ditto, new, 1914	64	92	—
Conversao, 1910, 4 per cent	49	64	—
Ditto, 1908, 5 per cent	73	82	—
Federal District, 5 per cent	73	84	—
Brazil Railway	4½	8¼	—
Brazil Traction	51	56½	—
Leopoldina Railway	44	36	—
S. Paulo Railway	174	186	—
Dumont Coffee 1½ per cent pref...	8	8½	—
St. John del Rey Mining Ord.	16-6	16-10½	—
Rio Flour Mills	75	77.6	—
London & Brazilian Bank	28	29	—
Royal Mail Ordinary	190	140	—
British War Loan, 1929-47, 5%	87 5-8	95	—
Consols, 2½ per cent	45 1-2	56¾	—
French rent, 3 per cent	—	62.80	—
Ditto, 5 percent, 1915	—	89.40	—
Ditto, 4 per cent, 1917	—	71.92	—

*Closing of Rio Stock Exchange.

Exchange:—	27 Mar. 1920	29 Mar. 1919	—
New York-London.			
(Teleg.) dol. per £...	3.95.25	4.59.75	
Paris-London			
(sight) fcs. per £....	Hol.	27.46	
Sight Rates, Rio on:			
London, pence.	16 11-32/16 1-2	13 1-32/13 1-8	
Paris	$265— $272	$680— $694	—
Italy	$192— $205	$560— $608	—
Portugal	1$040—1$125	2$580—2$700	—
New York	3$750—3$770	4$000—4$075	—
Switzerland .	$660— $675	$805— $810	—
Spain	$670— $700	$800— $822	—
B. Aires, peso.	1$625—1$690	1$740—1$750	—
B. Aires, good.	3$695—3$730	3$940—3$950	—
Montevideo .	3$850—4$030	4$700—4$750	—
Denmark ...	— $730	—	—
Norway	$730— $750	—1$080	—
Sweden	$820— $830	—1$120	—
Japan	1$830—1$930	—2$030	—
Belgium	$279— $295	—	—
Holland (florin)	1$420—1$650	—	—
Austria	— $035	—	—
Hamburg	$057—$060	—	—
Value of £ sterling			
at sight rate .	14$275—14$382	—	—
Value, 1 sovereign			
buyers	—20$700	—	—
Discounts, London.	5 5-8 %	3 9-16 %	—
Ditto, New York ...	6 %	4 13-%	—
Do, Bank of England	6 %	5 %	—

FEDERAL REVENUE (ALL BRAZIL). — CUSTOMS AND CONSUMPTION REVENUE.

	1918 Exchange	1918 Prem. on gold %	1918 Collected milreis	1919 Exchange	1919 Prem. on gold %	1919 Collected Milreis	Increase in 1919. Milreis	%
Collected in gold, 55%		—	55,619,562	—	—	70,613,334	14,993,772	26.9
Premium	12 5-64	109.5	30,903,420	14 25/64	87.1	61,504,214	600,794	1.0
Collected in paper, 45%	—	—	52,624,659	—	—	65,378,371	12,753,712	24.2
Total Customs	—	—	169,147,641	—	—	197,495,919	28,348,278	16.8
Consumption Dues	—	—	115,754,419	—	—	129,073,794	13,319,375	11.5
Total	—	—	284,902,060	—	—	326,569,713	41,667,653	14.6

Compared with last year, Customs and Consumption Revenues show an increase in the aggregate of Rs. 41.667:653$ or 14.6 per cent, equivalent at 14 25-64d to £2,500.000. This was accounted for by increase of 28 348:278$ or 16.8 per cent in import duties, and 13.319:375$ or 11.5 per cent in consumption dues.

Railway News

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week: Currency	Receipts for Week: Exchange	Receipts for Week: Sterling	TOTAL from 1st January
1920	Mar. 14	689:471$300	17 5/8	50,633-1 -0	504,592-1-10
1919	Mar. 16	612:273$400	13 5/32	33,563-8 -6	303,624-7 -3
Increase..	—	77:197$900	4 15/32	17,069-12-6	200.967-14-7
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £11,400 8s 1d; meat, decrease, (875$900), £64 6s 6d; beans, increase, (27:070$300), £1,987 19s 6d; other traffic, increase, (51:003$500), £3,745 11s 5d; net increase £17,069 12s 6d.

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLYY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week: Currency.	Receipts for Week: Exchange	Receipts for Week: Sterling	TOTAL from 1st January
1920	Mar, 21st,	641:284$700	17 1 4	46,092- 6 -9	550,684-8 -7
1919	Mar, 23rd,	607:081$800	13 1/4	33,515-19- 6	337,140 -6 -9
Increase..	—	34 202$900	4	12,576-7-3	213, 544-1-10
Decrease..	—	—	—	—	—

Increase compared with corresponding week, last year:—Differences of exchange, £10,118 0s 7d; meat, (2:184$800), £157 0s 8d; beans, (13:121$600), £943 2s 3d; other traffic, (18:896$500) £1,358 3s 9d; total, £12,576 7s 3d.

COFFEE

Rio de Janerio, 27th March, 1920.

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
March 20	Nom.	paral'sd	15¼c	24c	22¼c
March 27	16$300	13$700	15 c	24c	22¼c
Fall	—	—	¼c	—	—
Ditto, %	—	—	1.6	—	—

Options:—

	Rio May	Santos May	Santos July	New York May	New York July
March 20	15$500	13$150	12$400	14.68c	14.87c
March 27	15$700	12$450	12$000	14.47c	14.73c
Rise or Fall ...	+ 2$200	— 0$700	— 0$400	— 0.21c	— 0.14c
Ditto, %	+ 1.3	— 5.3	— 3.2	— 1.4	— 1.0

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 for the week ended 27th March, 1920.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
March	16$500	16$400	16$150	16$050
April	16$100	16$050	15$800	15$700
May	15$800	15$700	15$550	15$450
June	15$700	15$600	15$400	15$300
July	15$500	15$300	15$300	15$150
August	15$400	15$200	15$200	15$100
September	15$200	15$000	15$100	14$900

Total sale of futures during the week amounted to 72,000 bags.

Sales of futures at Santos were as follows:—March 20th, 10.000 bags; 22nd, 28,000; 23rd, 37,000; 24th, 51,000; 25th, 28,000; 26th, 43,000; total 197,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 25th March show shrinkage of 8,209 bags or 10.8 per cent as compared with the previous week, accounted for by increase of 4,483 bags or 23.9 per cent at Rio, but decrease of 12,692 bags or 22.1 per cent at Santos.

Compared with the corresponding week last year, entries at the two ports show decrease of 81,458 bags or 54.6 per cent, of which 4,543 bags or 16.4 per cent at Rio and 76,915 bags or 63.2 per cent at Santos.

For the crop to 25th March, entries at the two ports show falling off of 1,784,560 bags or 24.8 per cent, accounted for by increase of 542,662 bags or 38 per cent at Rio, but shrinkage of 2,327,222 bags or 38.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 25th March were larger and amounted to 178,933 bags, as against 166,254 bags for the previous week, and their f.o.b. value £1,126,424 and £1,144,943 respectively. The decrease in the value for the week as against increase in quantity is accounted for by the large clearances at Rio.

Compared with the previous week, clearances at the two ports show increase of 12,579 bags or 7.6 per cent, accounted for by increase of 56,533 bags at Rio, but decrease of 43,954 bags at Santos.

Of total clearances at the two ports for the week of 178,933 bags, 80,883 bags or 45.2 per cent were cleared from Rio and 98,050 bags or 54.8 per cent from Santos, 91,084 bags or 50.9 per cent going to the United States, 51,025 bags or 28.6 per cent to France, 20,085 bags or 11.2 per cent to the Plate and Pacific, 11,750 bags or 6.6 per cent to Algiers, Dakar and Tunis, 4,900

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED MARCH 25th AND FOR THE CROP FROM 1st JULY, 1919, TO 25th MARCH, 1920.

				Crop	Crop	Week ending	%
	1918-19	1919-20	Inc. or Dec.	%	1918-19	1917-18	Mar. 25
United States	2,537,694	4,151,403	+1,613,709	63.6	3,891,879	5,926,760	91,084
France	1,626,309	1,132,208	— 494,101	30.4	2,522,756	1,033,302	51,025
Cette (Switzerland .	65,235	—	— 65,235	100.0	73,735	90,792	—
Aiglers, Dakar, Tunis.	270	105,712	+ 105,442	39052.6	32,788	6,400	11,750
Italy	529,857	233,337	— 296,520	55.9	590,335	1,116,252	23
Trieste and Ragusa .	30,000	117,782	+ 87,782	292.6	78,000	—	4,900
United Kingdom	64,817	63,947	— 870	1.3	150,366	57	
U.K. to order		—	—	—	64,900	—	—
Gib'ltar, Malta, Barbad.	68,261	18,305	— 49,956	73.2	65,286	25,475	—
Canada	6,300	4,300	— 2,000	31.7	20,400	—	
South Africa	141,810	173,197	+ 31,387	22.1	150,210	287,329	—
Belgium	241,356	245,056	+ 3,700	1.5	367,356	—	
Holland		173,020	+ 173,020	100.0	92,147	55,059	26
Scandinavia	365,508	442,410	+ 76,902	21.0	788,982	156,209	40
Spain, Mellila, Ceuta .	223,718	33,733	— 189,985	84.9	280,507	89,115	—
Portugal	14	4,334	+ 4,320	100.0	238	2,278	—
Egypt	—	41,098	+ 41,098	100.0	—	75,000	
Plate and Pacific	342,971	212,503	— 130,468	38.0	407,531	425,674	20,085
Japan and East	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	—	—	
Total	6,253,176	7,196,112	+ 942,936	15.1	9,657,651	9,329,115	178,933
Coastwise	164,714	96,841	— 67,873	41.2	200,095	330.165	411
Grand Total	6,417,890	7,292,953	+ 875,063	—	9,857,746	9,659,280	179,344

bags or 2.7 per cent to Trieste, 40 bags to Scandinavia, 26 bags to Holland and 23 bags to Italy.

For the crop, clearances overseas at the two ports continued to fall off, and to 25 March show net increase of 942,936 bags or 15.1 per cent, as against 18.2 per cent up to previous Thursday.

Coastwise clearances at the two ports for the crop to 25th March show falling off of 67,873 bags or 41.2 per cent as compared with the corresponding period last crop.

Clearances by Flag, 1st July, 1919, to 25th March, 1920:—

	Bags	%	Bags	%	Week ended March 25
British to U.S....	2,929,775	84.7			91,084
To Europe	444,156	12.8			24,500
Plate & Pacific .	78,815	2.2			20,085
To Sundry Ports	9,600	0.3			—
Total British			3,462,346	48.1	135,669
Other Flags—French			709,033	9.8	5,210
Scandinavian			666,336	9.3	40
American			596,599	8.3	—
Brazilian			531,070	7.4	33,088
Japanese			492,455	6.8	—
Belgian			213,869	3.0	—
Italian			345,764	4.8	4,900
Dutch			146,156	2.0	26
Spanish			26,783	0.4	
Argentine			5,550	0.1	—
Russian			151	—	
Total			7,196,112	100.0	178,933

F.O.B. Value for the two ports for the week ended 25 March fell off in consequence of large clearances at Rio, and averaged £6.295 per bag, as against £6.871 for the previous week, and for the crop to 25th March £6.334 as against £3.984 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 261,724 bags, as against 203,647 bags for the previous week, and their f.o.b. value £1,647,553 as against £1,399,259 respectively.

Sales (declared) at the two ports for the week were likewise larger, 85,167 bags, as against 66,132 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 18th March show falling off of 242,997 bags, of which 58,673 bags at Rio and 184,324 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	262,791	359,796
Santos, in hands of S. Paulo Govt.	2,636,180	
Ditto, free	669,489	3,305,669
Bahia, free		23,000
Stocks at three ports on 25th March, 1920		3,688,465
Ditto, 18th March, 1920		3,931,962
Ditto, 27th March, 1919		7,035,797

The S. Paulo Government announce a further withdrawal of 62,280 bags from their holding at Santos. Advices from Santos state that the Government have sold a further lot of about 1,000,000 bags which had not been officially withdrawn from earmarked stocks up to Saturday last.

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

Brazil Sorts Only.

	Stocks	Deliv. 1920	V.Sup.	Stocks	Deliv. 1918	V.Sup.
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	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15 ...	854	128	1,475	591	81	1,352
March 22 ...	822	119	1,498	939	92	1,481

Havre:—

	1920 Brazil	Other	Total	1918 Brazil	Other	Total
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
26 March ...	410	329	739	169	17	186

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(f) Dec. 13 .	17 7-8	15	14.96	15$500	19.25	20.00
(f) Dec. 20 .	17 7-16	15	14.99	15$400	19.10	19.85
(k) Dec. 27 .	17 11-16	15	14.95	15$500	19.20	19.95
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(k) Jan. 10	17 25-32	16¾	16.08	16$800	20.40	21.15
(l) Jan. 17 .	17 25-32	16½	16.05	16$800	20.40	21.40
(l) Jan. 24 .	17 7-8	16	15.75	16$500	20.40	21.40
(l) Jan: 31 .	17 13-16	15¾	15.00	16$300	20.10	21.10
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(l) Feb. 14.	18 5-16	14	13.85	16$000	20.35	21.35
(m) Feb. 21.	18,13-32	14¾	14.29	16$400	20.60	21.65
(m) Feb. 28.	18 3-8	14 5-8	13.70	16$200	20.35	21.35
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) Mar. 13 .	17¾	14 5-8	14.40	16$400	19.85	20.85
(l) Mar. 20	17 11-32	15 1-4	14.68	16$400	19.85	20.85
(l) Mar. 27 .	16 13-16	14¾	14.47	16$300	18.70	19.70

(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.

Movement of Coffee for the Month of February and Crop to date.

In Bags of 60 kilos.

	February 1920	February 1919	Crop, 1 July-29 Feb, 1919-20	Crop, 1 July-29 Feb, 1918-19
Entries—				
Rio and Nictheroy ...	194,150	89,486	1,872,186	1,213,394
Santos	207,754	499,869	3,437,957	5,489,823
Victoria	73,791	94,347	516,988	359,500
Total	475,695	683,702	5,827,131	7,062,717
Embarques:—				
Rio	162,433	147,762	1,918,970	1,115,605
Santos	566,945	1,409,832	4,639,106	4,315,726
Total	729,378	1,557,594	6,558,076	5,431,331
Clearances overseas—				
Rio	129,069	112,360	1,797,736	1,023,224
Santos	613,385	1,415,788	4,760,887	4,039,485
Victoria	62,321	88,572	448,310	247,864
Total	804,775	1,616,720	7,006,933	5,310.573
Clearances Coastwise:—				
Rio	18,261	8,252	123,449	146,837
Santos	518	264	10,063	15,179
Victoria	11,470	5,775	68,678	111,636
Total	30,249	14,291	202,190	273.652
	29 Feb., 1920	28 Feb., 1919		
Stocks—Rio	547,359	826,526	—	—
Santos	3,727,357	6,787,124	—	—
Total	4,274,716	7,613,650	—	—

Imports of Brazilian Coffee into the United States during the Year 1919. (From the "Tea and Coffee Trade Journal.") Discriminating importers with branch offices in Brazil, in bags of 60 kilos:—

Importers.	Receiving ports. New York	New Orleans	Total
J. Aron & Co, Inc.	379,701	324,610	704,311
Arbuckle Bros.	529,408	—	529,408
Leon Israel & Co, Inc....	165,861	99,200	265,061
Hard & Rand	68,715	160,750	229,465
W. R. Grace & Co.	134,050	17,000	151,050
W. F. McLaughlin & Co.	37,155	—	37,155
Brazilian Warrant Co. ...	9,040	—	9,040
Sundry, ex Brazil	2,471,650	1,809,632	4,281,282
Total	3,795,580	2,411,192	6,206,772
San Francisco, sundry	—	—	41,000
Total imported into U.S.*	—	—	6,247,772
Do, exports, Brazil-U.S.‡	—	—	6,214,829

*American statistics. ‡Brazilian statistics.

Of the total of 6,247,772 bags imported into the United States during 1919, New York accounted for 3,795,580 bags or 60.7 per cent, New Orleans for 2,411,192 bags or 38.7 per cent and San Francisco (one shipment) for 41,000 bags or 0.6 per cent.

Importers who are likewise shippers at Brazilian ports accounted for 31 per cent of total imports from this country.

The largest importer of Brazilian coffee was J. Aron & Co. with 704,311 bags or 11.2 per cent of total imports, Arbuckle Brothers being second with 529,408 bags or 8.7 per cent, Leon Israel & Co. fifth with 4.2 per cent, Hard & Rand sixth with 3.6 per cent, Grace & Co. ninth with 2.4 per cent, the other two being nowhere.

Coffee Statistics

ENTRIES.

During the week ended March 25th, 1920.
IN BAGS OF 60 KILOS

RIO	For the week ended Mar. 25 1920	Mar. 18 1920	Mar. 27 1919	For the crop to Mar. 25 1920	Mar. 27 1919
Central and Leopoldina Ry	21 210	17.786	24 085	1.579.905	1 116 678
Inland	—	941	3.460	95.917	45 912
Coastwise, discharged ..	1.000	—	208	93.504	64 074
Total	23.210	18.727	27.753	1.769.326	1.226.664
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	23.210	18.727	27 753	1.769.326	1.226 664
Nictheroy from Rio & Leopoldina	–	—	—	—	—
Total Rio, including Nictheroy & transit.	23 210	18.727	27.753	1.769.326	1.226 664
Total Santos:	44 609	57.301	121 524	3.646.060	5.973.282
Total Rio & Santos	67.819	76.028	149.277	5.405 386	7.199.946

The total entries by the different S. Paulo Railways for the Crop to Mar. 25th. 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2 596.031	1.078.484	3 674 515	3 646.060	—
1919 1981	5.100.213	849.098	5 949.311	5.973.282	—

SALES OF COFFEE (DECLARED).

During the week ended March 25th, 1920.

	Mar. 25/1920	Mar. 18/1920	Mar. 27/1919
Rio	14 157	25 132	25.760
Santos	71.000	41.000	92.000
Total	85.157	66.132	117.760

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended March 25th, 1920.
IN BAGS OF 60 KILOS

	Mar. 25 1920	Mar, 18 1920	Mar 25 1920	Mar, 18 1920	Crop to Mar. 25/1920	
	Bags	Bags	£	£	Bags	£
Rio	80 883	24.350	440.169	132.473	1.964.404	9.319 023
Santos	98 050	142.004	686.255	1.012 470	5.231.703	36 259.140
Total 1919/1920	178 933	166.354	1.126 424	1.144.943	7.196.107	45.578.163
do 1918/1919	309.190	403.311	1.304 308	1.741.979	6.252.476	24.909.921

COFFEE LOADED (EMBARQUES).

During the week ended March 25th, 1920.
IN BAGS OF 60 KILOS

	During week ended 1920 Mar. 25	1920 Mar, 18	1919 Mar. 27	For the crop to 1920 Mar. 25	1919 Mar. 27
Rio	32.791	57.546	37.140	1.843 388	1.216.121
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	32.791	57.546	37 140	1.843.388	1 216.121
Total Santos	228.933	146.101	256.325	5.318.027	5.329.745
Total Rio & Santos	261.724	203.647	293 465	7.161.415	6.545.866

COFFEE SAILED.

the following destinations:

During the week ended March 25th, 1920, were consigned to

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	16.500	44 298	—	1.175	—	18.910	80.883	2.076.047
Santos....	74.584	23 466	411	—	—	—	98.461	5.240.952
19 9 1920..	91.084	67.764	411	1.175	—	18.910	179.344	7 316.999
1918.1919..	108.756	197.485	695	2.958	—	—	309 894	6.366 865

COFFEE PRICE CURRENT.

	Mar. 19	Mar, 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Average	Closeig mar. 27
RIO— milreis per 10 kilos....								
Market N. 6 10ks.	11.780	11.780	11.575	11.575	11.575	11.507	11.632	11.508
" N. 7	11.371	11.371	11.167	11.167	11.167	11 099	11.223	11 098
" N. 8	10 962	10.962	10.758	10.758	10.758	10 690	10.814	10.690
" N. 9	10.554	10.554	10.350	10.350	16.350	10.282	10.406	10.281
SANTOS - milreis per 10 kilos.								
Spot No. 4	14.000	14.000	14.000	14.000	14.000	13.700	13 950	13.700
Spot No. 7 10ks.	12.000	12.000	12.000	12.000	12 000	11.700	11.950	—
N. YORK, cent. per lb.....								
Spot Rio No. 6	—	—	15 1/2	15 1/4	—	—	—	15 1/2
" No. 7	—	—	15-	14 3/4	—	—	—	15-
Spot Santos No. 4	—	—	24-	24-	—	—	—	24-
" No. 7	—	—	22 1/4	22 1/4	—	—	—	22 1/4
Options —								
" May..... "	14 75	14 68	14 42	14.29	14 25	14.26	14.44	14.47
" July..... "	14.96	14 87	14.63	14 51	14.51	14.54	14 67	14.73
" Sept .... "	14 72	14.63	14.42	14.31	14.33	14.33	14.45	14.50
HAVRE - 50 Kilos francs.								Ma,26
May .... "	288.50	—	289.00	290.05	292 25	291.00	290.15	291 00
July .... "	279 50	—	280.00	281 25	283.00	282.00	281 15	282.00
Sep .... "	268.50	—	269.50	270 50	273.75	271.50	270,75	271 00
LONDON per cwt Options:- shillings								Ma,26
" May...	125/6	125 6	125/6	125/3	124/-	123/9	124/1	124/-
" July...	125/6	125/6	125/-	125/6	125/3	123/-	125-.	124/-
" Sep....	120/9	120/9	120/3	119/3	117/9	117/6	119 4	117/6

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 18th, 1920			333.907
Entries during week ended Mar. 25th, 1920			22.210
			356 117
Loaded (Embarques), for the week Mar. 25th, 1920			32.791
STOCK AT RIO ON Mar. 25th, 1920................			323.326
Stock at Nictheroy and Porto da Madama and			
" Ilha do Vianna on Mar. 18th. 1920	29.526		
" Afloat on Mar. 18th	55 036		
Entries at Nictheroy plus total *embarques* including transit..................................	32.791		
	117.353		
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Mar. 25th, 1920	80 883		
STOCK IN NICTHEROY AND AFLOAT ON Mar. 18th. 1920.			36.470
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 25th 1920..........			359.796
SANTOS Stock on Mar. 18th, 1920		3.489.993	
Entries for week ended Mar. 25th, 1920.......		44.609	
		3.534.602	
Loaded (*embarques*) during same week Mar. 25th.		228 933	
STOCK AT SANTOS ON Mar. 25th,1920..		—	3.305 696
BAHIA stock on Mar. 18th, 1920..		23.500	
Entries during week ended Mar. 25th, 1920..		800	
		24.300	
Clearances during same week		1 300	
Stocks at Bahia on Mar. 25th, 1920.			23 000
Stock at Rio, Santos and Bahia Mar 25th, 1920			3.688,465
do do do do Mar. 18th, 1920			3.931,962
do do do do Mar. 27th, 1919			7.035,797

Including 2.733.185 bags purchased by the São Paulo Government

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended March 25th, 1920.

ROMNEY—N. York	Hard Rand & Co.	5,700	
Ditto— "	E Johnston & Co.	2,000	7,700
BYRON—N. York	E. Johnston & Co.	2,000	
Ditto— "	Sidney Cox & Co.	4,300	
Ditto— "	Jessouroun Irms. & Co.	2,500	8,800
MARANGUAPE—Marseilles	Louis Boher & Co.	1,250	
Ditto— "	McKinlay & Co.	1,500	
Ditto— "	Robert Albers	5,231	
Ditto— "	E. G. Fontes & Co.........	4,000	
Ditto— "	Norton Megaw & Co. ...	3,000	
Ditto— "	Ornstein & Co.	1,500	
Ditto— "	Jessouroun Irms. & Co.	4,834	
Ditto—Algiers	McKinlay & Co.	1,000	
Ditto— "	Jessouroun Irms. & Co.	250	
Ditto— "	Castro Silva & Co.	500	
Ditto— "	Ornstein & Co.	500	
Ditto— "	E. G. Fontes & Co.........	1,000	
Ditto— "	Louis Boher & Co.	500	
Ditto— "	C. Exp. Federal	20	
Ditto—Genoa	H. Martiniuson & Co....	3	
Ditto— "	Castro Silva & Co.	2,750	
Ditto—Oran	Ornstein & Co.	2,000	
Ditto— "	Jessouroun Irms. & Co.	750	
Ditto— "	McKinlay & Co.	500	
Ditto— "	E. G. Fontes & Co.......	1,250	
Ditto— "	Louis Boher & Co.	250	33,[illegible]
FORT DE TROYON—Havre	Jessouroun Irms. & Co.	3,000	
Ditto— "	Pinto Lopes & Co.	2 000	
Ditto— "	Robert Albers	210	5,210

ORCOMA—Valparaiso	Norton Megaw & Co. ...	1,650	
Ditto— „	S. Com. Holl. Transat.	500	
Ditto— „	Ornstein & Co.	550	
Ditto— „	E. Urban & Co.	370	
Ditto— „	McKinlay & Co.	3,900	
Ditto— „	Jessouroun Irms. & Co.	2,000	
Ditto— „	Hard Rand & Co.	4,000	
Ditto— „	Castro Silva & Co.	850	
Ditto— „	Theodor Wille & Co. ...	600	
Ditto—Talcachuano	Ornstein & Co.	200	
Ditto— „	E. Urban & Co.	100	
Ditto— „	Grace & Co.	550	
Ditto— „	McKinlay & Co.	300	
Ditto— „	Castro Silva & Co.	400	
Ditto—Punta Arenas	Norton Megaw & Co. ...	960	
Ditto— „	E. Urban & Co.	30	
Ditto—Iquiqui	Norton Megaw & Co. ...	100	
Ditto— „	S. Com. Holl. Transat.	150	
Ditto— „	Grace & Co.	300	
Ditto—Antofagasta	Norton Megaw & Co. ...	120	
Ditto Coquimbo	Norton Megaw & Co. ...	280	
Ditto—Valparaiso	E. Johnscton & Co.	1,000	18,910
SIRIS—Havre	Jessouroun Irms. & Co.	—	6,000
DEMERARA—B. Aires	E. Urban & Co.	100	
Ditto— „	Ornstein & Co.	1,075	1,175
	Total overseas	—	80,883

SANTOS.

During the week ended March 25th, 1920.

ATTLATA—Trieste	S. A. C. Picone	—	4,900
SIRIS—Havre	S. A. C. Picone	11,500	
Ditto— „	J. C Mello & Co	5,000	
Ditto— „	Joao Osorio	2,000	18,500
RIO DE JANEIRO—Consumption...	Vils Johnson Co.	39	
Ditto— „	Berent Frielle	1	40
PORTFIELD—N. Ornleans	F. Lima Nogueira	25,000	
Ditto— „	Comp P. Chaves	21,750	
Ditto— „	H. Martiniuson	7,000	
Ditto— „	E Johnston & Co.	5,450	
Ditto— „	Hard Rand & Co.	5,000	
Ditto— „	Silva Ferreira & Co. ...	4,155	
Ditto— „	J. Aron & Co.	3,000	
Ditto— „	S A. C M. Wright	2,000	
Ditto— „	S. A. C. Malta	1,000	
Ditto— „	Neri & Co.	250	74,584
GELRIA—Amsterdam	S. A. Martinelli	7	
Ditto— „	F. Bade	2	
Ditto— „	Victor Breithupt & Co.	1	
Ditto— „	Beren Frielle	2	
Ditto—Consumption	A. Falcao	14	26
	Toal overseas	—	98,050

SANTOS—COASTWISE.

ITANEMA—Rio	J. Barros Pires	—	100
ITABERA—Rio	J. Barros Pires	—	100
OYAPOCK—Paranagua	J. Campos & Co.	191	
Ditto—Cananea	Lourenço Martins & Co.	10	
Ditto— „	L. França dos Santos ...	10	211
	Total coastwise	—	411

VICTORIA

FRANCIS—New York	Arbuckle & Co.	1,500	
Ditto „	Gerhardt & Co.	21,158	22,658

COFFEE CLEARED DURING THE MONTH OF FEB., 1920.

PER SHIPPERS.

	Rio	Santos	Total
Hard Rand & Co.	31,680	36,923	68,603
E. Johnston & Co..	22,300	23,234	45,534
Norton, Megaw & Co.	18,445	—	18 445
McKinlay & Co.	17,455		17.455
Ornstein & Co.	12,366	—	12.366
Jessouroun Irmãos & Co.	7,430	400	7,830
Grace & Co.	6,950	,6500	13 450
Pinto & Co.	4,450	—	4,450
Eugen Urban & Co.	3,105	—	3,105
Alfred Sinner & Co	2,900	—	2,900
Pinto Lopes & Co.	2,600	—	2,600
Theodor Wille & Co.	2,335	11,002	13,337
Costa Ribeiro & Co.	2,000	—	2,000
Companhia Leme Ferreira	2,000	4,000	6,000
Castro Silva & Co.	1,797	—	1,797
E. G. Fontes & Co.	1,500	—	1,500
Leon Israel & Co	1,750	21,225	22,975
Serafim & Oliveira	1,260	—	1,260
Carlo Pareto & Co.	1,200	—	1,200
Gomes Ribeiro & Bastos	670	—	670
Zenha Ramos & Co.	368	—	368
Sequeira & Co.	200	—	200
Soares Bastos & Co.	100	—	100
R. Alves Toledo & Co.	—	144,270	144,270
Arbuckle & Co.	—	66,000	66,000
Naumann Gepp & Co.	—	55,500	55,500
Soc. Anon. Casa Michaelsen Wright	—	42,861	42,861
J. C. Mello & Co.	—	17,250	17,250
Freitas, Lima, Nogueira & Co.	—	16,788	16,788
Berent Frielle	—	16,750	15 750
S. A. Levy	—	15,923	15,923
J. Aron & Co.	—	15,600	15 500
Soc. Anon. Casa Malta	—	14,821	14 821
Comp. Prado Chaves	—	13,500	13,500
Henry Martiniuson	—	12,000	12.000
Comp. Paulista de Exportação	—	11,500	11,500
McLaughlin & Co.	—	5.000	5,000
Enea Malagutti & Co.	—	9,420	9,420
De la Cour & Co.	—	8,500	8,500
Soc. Anon. Casa Picone	—	8,000	8 000
Nioac & Co.	—	6.500	6,500
Prado, Ferreira & Co.	—	5,465	5.465
Silva, Ferreira & Co.	—	5,081	5,081
Andrade Junqueira & Co.	—	3,180	3,180
F. S. Hampshire & Co.	—	2.502	2 502
G. A. Honing & M. Boorda	—	1,500	1,500
Joao de Sequeira & Co.	—	1,350	1,350
Cerqinho, Rinald & Coi	—	2,000	2 000
Raphael Sampaio & Co.	—	1.175	1,175
Louis Boher & Co.	—	1,000	1,000
Neri & Co.	—	1,000	1,000
Gustav Trinks & Co.	—	984	984
Nossack & Co.	—	978	978
Soc. Franco Bresilienne	—	914	914
Baccarat & Co.	—	800	800
The Brazilian Transmarine Co..	—	750	750
Joao Osorio	—	750	750
Soares de Camargo & Co.	—	500	500
Joao Jorge de Figueiredo & Co.	—	130	130
Antunes dos Santos & Co.	—	30	30
Consumption	—	118	118
Sundry	2,469	329	2,798
Total	147,330	613,903	761,233

Per Destinations Overseas.

	Rio	Santos	Total
New York	33,564	311,544	345,108
New Orleans	—	186,384	186 384
Buenos Aires	12 351	6,720	19 071
Durban	11,655	—	11 655
Cape Town	11,425	—	11,425
Havre	8,000	44.000	52.000
Genoa	500	26,922	27.422
Alexandria	1,000	9,250	10.250
Port Elisabeth	8,200	—	8,200
Marseilles	11.250	3,265	14 515
East London	6,200	—	6.200
Algiers	4.250	—	4.250
Helsingfors	3,750	—	3,750
Montevideo	3.346	124	3 470
Gibraltar	3,000	—	3.000
Stockholm	2,100	4,259	6,359
London	2,000	7.250	9 252
Mossel Bay	1,600	—	1,600
Christiania	1,375	—	1,375
Oran	1,250	—	1,250
Hamburg	1,003	514	1,517
Gothemburg	500	1,250	1,750
Constantinople	500	1,000	1,500
Larnac	250	—	250
Malta	100	—	100
Rotterdam		9,000	9.000
Copenhagen		1,000	1,000
Malmo		280	280
Amsterdam		602	502
Liverpool	—	1	1
Consumption	—	118	118
Total	129,069	613,385	742,454

COASTWISE

	Rio	Santos	Total
Manaos	650	—	650
Itacoatiara	100	—	100
Parintins	30	—	30
Santarem	50	—	50
Obidos	20	—	20
Para	2,395	—	2,395
Maranhao	600	—	600
Tutoya	180	—	180
Camocim	30	—	30
Fortaleza	1,210	—	1,210
Mossoro	116	—	116
Macau	160	—	160
Natal	495	—	495
Cabedello	200	—	200
Recife	230	—	230
Maceio	200	—	200
Aracaju	150	—	150
Santos	496	—	496
Cananea	—	38	38
Paranagua	1.185	—	1,185
Antonina	300	—	300
S. Francisco	5,310	—	5,310
Itajahy	100	—	100
Laguna	75	—	75
Rio Grande	315	380	695
Pelotas	2.015	100	2.115
Porto Alegre	1,650	—	1,650
Total	18,261	518	18,779

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th March, 1920.

Sugar. Entries to 15th have been 101.081 bags against 141.872 bags last month and 163.226 bags last year for same date. The Exchange opened undecided this week, but later on buyers began to show more courage and keen competition sprang up for all samples of decent quality that were on offer and yesterday prices were quite firm and planters obtained for usinas 13$300 to 14$100, white crystals 13$100 (outside for large lots there were offers of 13$700), white 3a 12$400 to 13$200, somenos 10$700 to 11$200, bruto secco 9$100 to 9$800, all agranel. Dealers still refuse to compromise themselves with quotations for bagged article, but anyone wishing to buy small lots can generally do so on basis of the exchange quotation of the day. Santos continues to buy up good bruto secco, but Rio appears not to be buying anything and are doubtless waiting for the Government shipments, of which the first shipment of some 12,000 bags crystals are going in the s.s. Goyaz, and weekly afterwards the Lloyd boats are to take 8/12,000 bags each. Just why the Food Controller should limit shipments thus is a mystery, as apparently steamers are not finding cargo easily and several coasters have left this week taking no cargo. Brutos of low quality are again going to Liverpool, and s s. Senator, now in port, will have a fair quantity, which it is understood are being shipped under some of the old licenses given before the Food Controller intervened and prohibited all shipments; in any case these are sugars of too low a quality for home consumption. Shipments during the week have been: Santos 6,989 bags, Rio Grande ports 8.845 bags, Victoria 30 bags, and Northern ports 12,009 bags.

Cotton. Entries to 15th have been 7,661 bags against 9.945 bags last month and 8.642 bags last year for same date. The market has been very slack and no sales have been reported during the present week, accounted for by sagging away of prices in Liverpool for several days past. To-day's quotations are nominal, without buyers, at 40$ for mattas, 42$ sertões first quality and 55$ picked quality sertões from certain zones and 67$ seridos, the latter being the only quality that might possibly still find a buyer. The quantity of cotton destroyed at Campina Station last week amounted to 3,380 bags out of a total of 4,000 bags awaiting shipment, and it is understood was the property of Parahyba traders and probably a good deal of it had been already sold to Liverpool, but as that market has declined buyers will not probably want to replace it, and for this reason the loss of so much cotton at end of crop caused no movement in the local market. Shipments during the week have been: Santos 250 bags and 216 pressed bales, Porto Alegre 130 bags, Bahia 190 bags and 92 bales, Itajahy 91 bales and Liverpool 3,190 bags and 1,000 pressed bales.

Coffee. Market quite firm, with buyers for any decent quality at 17$ to 17$500.

Cereals. There has been quite a regular demand for local consumption and prices are quite steady. Milho 11$ to 12$ per bag of 60 kilos. Beans, fresh arrivals from south fetch 24$ to 25$ per bag of 60 kilos, and home grown article remains scarce. Farinha, imports from Porto Alegre, 18$ to 19$ per bag of 50 kilos.

Weather. There have been several slight showers during the week and some places up country report fair rains, but so far erratic and no general rainfall all over the country. Some places have been well watered, but a few miles off others have had next to nothing, and sugar zones are still calling out for the precious liquid.

Freights. There is little movement and berth rates are unchanged. The s.s. Senator is now loading for Liverpool and some sugar is being shipped, but probably she will get less cotton than the "Student" did.

Exchange opened on 13th at 17 9-16d for collection, with 17 5-8d in American, and after Rio news all banks offered to draw at the higher rate; private bills were done at 17 13-16d. 14th, Sunday. 15th, collection same as previous day (13th) and at close market was quite steady, with banks offering 17 5-8d, without attracting money; private was reported done at 17¾d. 16th, collection at 17 9-16d and after Rio news rate became general at 17 5-8d, but without finding money. 17th, collection at 17 9-16d, but after Rio news the rate dropped to 17½d; private paper was done at 17 11-16d and at close 17 5-8d; 18th, collection at 17½d, and there was no change all day and no business doing; private was also without business. 19th, collection was at 17½d, with 17 3-8d in Banco Recife and after Rio news banks offered 17 5-16, but at close some banks would have given 17 3-8d if any money had offered; in private a small amount was reported as done at 17½d.

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
March 27th, 1920	2 4¾	2$800

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

	U.S.	Europe	
Stock on 31st January, 1920	2,503		
Receipts during February, 1920	3,650		6.153
Exports—	U.S.	Europe	
11—Bronte	332	—	
12—Michael	1,219	—	
15—Anselm	—	1,170	
19—Stephen	289	—	
26—Manchurian Prince	292	—	
28—Biela	291	—	
29—Lao	—	109	
	2,423	1,279	3.702
Stock on 29th February, 1920			2.451

In First Hands.—Up-river fine 1,040, ditto coarse 50, ditto ball 10, Tapajos coarse 100, Tocantins ball and Xingu 120, Islands fine 70, ditto coarse 10, Cameta coarse 80 1,480

In Second Hands.—General Rubber Co. 115, Stowell & Co. 90, Aldebert H. Alden, Ltd. 21, J. Marques 50, Jos. Origet & Co. 90, Berringer & Co. 20, Suarez Hermanos & Co. Ltd. 84, Alfredo Valle & Co. 170, Chamie & Koury Ltd. 10, sundries 18, in transit 303 971

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos according to manifests received during the week ended 24th March, in tons of 1,000 kilos, were as follows:—

From Santos: Mar. 19, s.s. Siris, Havre, E. Johnston & Co. 1,672 bales; Assumpçao & Co. 621; Jessouroun Irmaos & Co. 550; Fogaça Rolim & Co. 465; R. Coit & Co. 441; Leite Santos & Co.

223: Banque Français pour le Brezil 258; J. de Siqueira & Co. 66: total, (4,396 bales) 620 tons.

Destination	Port of Origin Rio Tons	Santos Tons	Total Tons
Havre ,total for the week	—	620	620
Total 1 to 24 March, 1920	66	1,403	1,469
Ditto, 1 Jan. to 24 Mar. 1920	249	6,182	6,431
Ditto, 1 Jan. to 26 Mar. 1919	77	—	77
	£	£	£
F.O.B. value for the week	—	159,258	159,258
Ditto, 1 to 24 Mar. 1920	16,953	360,385	377,338
Ditto, 1 Jan. to 24 Mar. 1920	62,834	1,571,968	1,634,802
Ditto, 1 Jan. to 26 Mar. 1919	11,322	—	11,322

Destination of total clearances at the two ports for the year 1st Jan. to 24th March, 1920:—

Destination:—	Port of origin. Rio Tons	Santos Tons	Total Tons
France	87	3,849	3,936
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 24 Mar. 1920	249	6,182	6,431

—The Pernambuco market closed on 24th March paralysed. First sort was quoted during the day at 43$ per 15 kilos sellers and 42$ buyers, unaltered as compared with the previous Wednesday, as against 30$ buyers on 26th March last year.

The movement at Pernambuco for the week ended 24th Mar. was as follows, in bag of 80 kilos each:—

Stocks on 17th February	46,100
Entries during the week	300
Available	46,400
Deliveries during the same week	6,100
Stocks on 24th March 1920	40,300
Ditto, 26th March 1919	47,000

Entries for the week amounted to only 300 bags, as against 2,600 bags for the previous week and 3,100 bags for the corresponding week last year. For the month to 24th March, entries amounted to 9,900 bags, and for the crop, from 1st September, 1919 to 24th March, 1920, to 78,000 bags as against 82,800 bags for the corresponding period last crop.

—The Rio market closed on 24th March steady and unaltered as compared with the previous week, at prices which were quoted as follows, per 15 kilos (arroba):—

Sertões, 38$ to 39$; first sorts, 35$500 to 36$; mediums, 32$500 to 33$; paulista, 32$500 to 33$.

The movement at Rio de Janeiro for the week ended 24 Mar. was as follows, in bales:—

Stocks on 17th March	49,508
Entries during the week	7,908
Available	57,416
Deliveries during the same week	2,501
Stocks on 24th March, 1920	54,915
Ditto, 26th March 1919	25,302

For the month to 24th March, entries amounted to 16,900 bales and deliveries to 12,023 bales.

—The S. Paulo Market. Raw spot was quoted on 24th Mar. firm with S. Paulo, superior, again nominal, and good common at 43$500 per 15 kilos, as against 42$500 on the previous Wednesday. Options closed on same date as follows, per 15 kilos:—

	24 March, 1920 Sellers	Buyers	17 March,1920 Sellers	Buyers
S. Paulo, raw, common:—				
March	44$000	43$450	43$000	42$600
April	44$000	43$900	43$500	43$500
May	44$600	44$400	44$200	44$000
June	44$700	44$600	44$500	44$300
July	44$750	44$600	44$500	44$200
August	44$800	44$650	44$500	44$250

Superior options were not quoted. Good common, was sold on 24th March at 44$000 for April delivery and 44$500 for May.

Unginned cotton, spot and options were not quoted.

—The Liverpool Market. Quotations on 24th March at 12.30 p. m., ruled quiet at prices which were quoted as follows, per lb:—

	24 Mar,'20	17 Mar,'20	26 Mar,'19
Pernambuco and Maceio fair.	34.16d	33.67d	19.14d
American fully mid., spot	29.66d	29.17d	16.07d
Ditto, options for May	25.57d	25.07d	14.25d
Ditto, September	24.62d	24.23d	13.13d
The Market closed on the same date as follows:—			
American futures, for May ...	25.46d	25.34d	14.34d
Ditto, July	24.53d	24.49d	13.25d

—The New York market closed on 24th March steady at prices which were quoted as follows, per lb.:—

	24 Mar,'20	17 Mar,'20	26 Mar,'19
American futures, for May ...	37.70c	37.71c	23.67c
Ditto, for October	31.75c	31.92c	19.68c

—The Bahia Market. First sort was quoted on 24th March at 45$ per 15 kilos sellers and assorted at 40$ sellers, as against 50$ and 45$ respectively on the previous Wednesday.

Cotton Seed. There were no clearances overseas at either port of Rio or Santos during the week ended 24th March.

—The S. Paulo Market. S. Paulo sort, spot, was quoted on 24th March quiet at 1$300 per 15 kilos bagged, and 1$800 bagged in the interior, unchanged as compared with the previous Wednesday. Options closed at 2$ sellers for April, as against 2$050 on the previous Wednesday.

—Messrs. L. G. de Souza Pinto & Co. inaugurated at Santos on 27th inst, a Liverpool hydraulic press for baling cotton.

SUGAR

There were no clearances overseas of sugar at either port of Rio or Santos during the week ended 24th March.

—The Rio market closed on 24th March firm at prices which were quoted as follows, per kilo:—White crystal, 1$050 to 1$080; second jact, $900 to $950; third sort and yellow crystal, nil; mascavinho, $840 to $900; mascavo, $730 to $800.

—The movement at the port of Rio de Janeiro for the week ended 24th March, in bags of 60 kilos, was as follows:—

Stocks on 17th March	31,526
Entries during the week	14,764
Available	46,290
Entries during the same week	12,575
Stocks on 24th March 1920	33,715
Ditto, 26th March 1919	141,392

For the month to 24th March, entries aggregated 39,930 and deliveries 46,081 bags.

—The Pernambuco Market closed on 24th March quiet, at prices which were quoted as follows, per 15 kilos:—

	24 Mar. 1920	17 Mar. 1920	26 Mar. 1919
Usinas sup. and 1st	13$400-14$200	13$200-14$000	—
Crystals	13$000-13$300	-13$000	8$700-9$100
Third sort	11$700-13$500	12$400-13$200	7$700-8$200
Somenos	11$000-11$500	10$700-11$200	6$400-7$200
Brutos seccos	9$200- 9$800	9$100- 9$800	4$800-5$400

The movement at Pernambuco for the week ended 24th Mar. was as follows, in bags of 60 kilos each:—

Stocks on 17th March	302,500
Entries during the week	20,100
Available	322,600
Deliveries during the same week	50,700
Stocks on 24th March 1920	271,900
Ditto, 26th March, 1919	775,200

For the month to 24th March entries aggregated 136,000 bags and for the crop, from 1st Sept. 1919 to same date, 1,269,700 bags,

—The S. Paulo Market. Spot crystals were quoted on 24th March quiet at 71$000 per bag of 60 kilos for S. Paulo good dry, 71$000 for Campos ditto; 61$000 for somenos, good; and 53$ for mascavo, as against 68$500, 68$500, 61$000 and 53$000 respectively on the previous Wednesday.

Crystal options closed on same date as follows, per 60 kilos:—March, sellers, 68$500, buyers 68$; April, sellers 68$800, buyers 68$; May, sellers 68$300,, buyers 68$; June, sellers 68$, buyers 67$; July, sellers 65$, buyers 64$; August, sellers 62$500, buyers 61$500. Options were sold on same date at 68$ for March delivery and 68$200 for May

—The Bahia Market. Bahia crystals were quoted on 24th March firm at $920 to $960 per kilo, unaltered as compared with the previous Wednesday.

RICE

Clearances overseas of rice at the ports of Rio and Santos according to manifests received during the week ended 24th Mar. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Mar. 20, s.s. Maranguape, Marseilles, W. T. Ginns, 75 bags; ditto Genoa, H. Marti & Co. 1 bag; 21, s.s. Atlanta, Trieste, Theodor Wille & Co. 4,000 bags; 23, s.s. Orcoma, Talcahuano (Chile), Castro Silva & Co. 500 bags; total Rio, 4,576 bags.

From Santos: Mar. 18, s.s. Gelria, Amsterdam, G. A. Honing & M. Roorda, 13,846 bags; 18, s.s. Atlanta, Trieste, Jessouroun Irms & Co. 500 bags; total Santos 14,346 bags.

Destination	Port of origin. Rio Bags	Santos Bags	Total Bags
Amsterdam	—	13,846	13,846
Trieste	4,000	500	4,500
Talcahuano	500	—	500
Marseilles	75	—	75
Genoa	1	—	1
Total for the week	4,576	14,346	18,922
Ditto, 1 to 24 March 1920	12,563	107,942	120,505
Ditto, 1 Jan. to 24 Mar. 1920	46,570	232,452	279,022
Ditto, 1 Jan. to 26 Mar. 1919	296	14,215	14,511
	£	£	£
F.O.B. value for the week	14,451	45,305	59,756
Ditto, 1 to 24 Mar. 1920	29,674	340,881	380,555
Ditto, 1 Jan. to 24 Mar.1920	149,802	740,162	889,964
Ditto. 1 Jan. to 26 Mar. 1919	779	38,707	39,486

Destinations of total clearances at the two ports for the year, 1st Jan. to 24th March, 1920, were as follows:—

Destination:—	Port of origin Rio Bags	Santos Bags	Total Bags
Germany	31,332	102,224	133,556
Holland	—	47,351	47,351
Cuba	—	45,337	45,337
France	4,908	12,501	17,409
Argentina	—	13,240	13,240
Belgium	—	5,630	5,630
United Kingdom	2,654	1,001	3,655
Portugal	—	2,500	2,500
Sonegal (Dakar)	2,175	—	2,175
Sweden	—	1,100	1,100
Italy	*5,001	506	5,507
United States	—	917	917
Chile	500	—	500
Uruguay	—	145	145
Total, 1 Jan. to 24 Mar, 1920	46,570	232,452	279,022

*For Trieste.

—The Rio market closed on 24th 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 24th Mar. quiet, at prices which were quoted as follows, per bag of 60 kilos:—

Agulha, cleaned special	42$000
Ditto, superior	41$000
Ditto, good	38$000
Ditto, fair	36$500
Agulha, 2nd or split	27$000
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. per 60 kilos:—Agulha in husk, April 23$500 sellers and 22$500 buyers; May, 20$900 sellers and 20$600 buyers; June 19$600 sellers and 19$400 buyers; July, 20$ sellers and 19$ buyers; August, 19$900 sellers and 19$ buyers. Cattete was not quoted. Agulha in husk options were sold on 24th at 20$700 and 20$750 for May delivery and 19$500, 19$550, 19$600 and 19$750 for June.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 24th March, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Mar. 20, s.s. Maranguape, Genoa, H. Marti & Co. 1 bag.

From Santos: 18, s.s. Gelria, Amsterdam, G. A. Honing & M. Roorda, 1,226 bags: 18, s.s. Atlanta, Trieste, Jessouroun Irms. & Co. 485 bags; total Santos, 1,711 bags.

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Amsterdam	—	1,226	1,226
Trieste	—	485	485
Genoa	1	—	1
Total for the week	1	1,711	1,712
Dotto, 1 to 24 March 1920	1,501	23,370	24,871
Ditto, 1 Jan. to 24 Mar, 1920	14,364	252,198	266,562
Ditto, 1 Jan. to 26 Mar, 1919.	1,774	327,143	328,917

	£	£	£
F.O.B. value for the week	2	2,741	2,743
Ditto, 1 to 24 Mar. 1920	2,405	37,439	39,843
Ditto, 1 Jan. to 24 Mar. 1920	22,273	395,377	417,650
Ditto, 1 Jan. to 26 Mar. 1919......	2,356	441,702	444,058

Destination of total clearances at the two ports for the year from 1 Jan. to 24 March, 1920 was as follows:—

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
Germany	5,713	114,807	120,520
Holland	—	108,378	108,378
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	486	487
Total, 1 Jan. to 24 Mar. 1920	14,364	252,198	266,562

—The Rio Market closed on 24th March firm and unaltered as compared with the previous Wednesday, at prices which were quoted as follows, per bag of 60 kilos:—Mulatinho, 16$ to 17$; fradinho, 27$ to 28$; manteiga, (butter), 24$ to 25$; enxofre, 22$ to 23$; amendoim, 23$ to 25$; coloured, sundry, 24$ to 25$; black superior, 27$ to 28$; ditto, fair, 22$ to 23$; white, 26$ to 27$000.

The S. Paulo Market. Spot was quoted on 24th March, as follows, per bag of 60 kilos:—Mulatinho, dry season, good, clear, 10$300; ditto, good, dirty, 10$300; mulatinho, wet season, good, clear, 16$300; other qualities not quoted. Options closed on same date as follows:—mulatinho, dry season, clear, Mar. 11$500 sellers only; April, 10$300 buyers only; wet season, clear, Mar. 17$200 sellers and 16$600 buyers; April, 16$600 sellers and 15$800 buyers; other qualities not quoted. No sales were declared on 24th Mar.

MANDIOCA MEAL

There were no clearances of mandioca meal at either port of Rio or Santos during the week ended 24th March.

—The Rio market closed on 24th 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$800 to 11$; coarse 10$500 to 11$. Laguna sifted, 11$500 to 12$; ditto, coarse, 11$ to 11$500.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 24th Mar. in bags of 60 kilos, were as follows:—

From Bahia: Mar. 17, s.s. Glamorganshire, Buenos Aires, 5,850 bags; ditto, Montevideo, 250 bags; total 6,100 bags.

	Port of origin Rio Bags	Bahia Bags	Total Bags
Buenos Aires	—	5,850	5,850
Montevideo	—	250	250
Total for the week	—	6,100	6,100
Ditto, 1 to 24 March 1920	—	13,910	13,910
Ditto, 1 Jan. to 24 Mar, 1920	—	108,171	108,171
Ditto, 1 Jan. to 26 Mar. 1919	7,176	213,858	221.034
	£	£	£
F.OB. value for the week	—	42,243	42,243
Ditto, 1 to 24 March, 1920	—	96,327	96,327
Ditto, 1 Jan. to 24 Mar.1920	—	734,049	734,049
Ditto, 1 Jan. to 26 Mar. 1919	35,785	943,525	979,310

—The Bahia Market. Quotations ruled on 24th March steady at 15$, 16$ and 19$ per 15 kilos, according to quality, as against 15$500, 16$ and 19$ on the previous Wednesday.

MEAT

There were no clearances overseas of frozen beef, offal or pork at either port of Rio or Santos during the week ended 42th March.

The export trade is paralysed in consequence of the high price of cattle, which now rules 15$000 per arroba on the hoof.

—Sundry Clearances—Mar. 19, s.s. Romney, Rio-New York, Pan American Hide Co. 17 tons horns.

The British Supply of Meat. The conclusion reached by the Special Committee of the Board of Trade are (1) that, apart from the exigencies of war, there is little risk of a shortage of quantity of meat required to supplement home production. So far as mutton and lamb are concerned, the Empire can become self supporting within a few years. With regard to beef, the U.K. must be dependent for a considerable time on South America for the bulk of its imports. (2) The strong position of American companies in the South American trade calls for action to safeguard the interests of British producers and traders at home and abroad and thereby protecting consumers against monopoly. In this connexion the Committee are of the opinion that a system of licences will provide a method for checking practices in the meat trade, whether by trusts or otherwise, inimical to public interests and that such measure requires special legislation and perhaps international cooperation. (3) The Committee believe that stimulation of supplies from within the Empire and the protection of British interests outside the Empire form the basis for ensuring sufficient supplies for the U K. and are strongly of the opinion that they should be accepted as the permanent Government policy.

LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 24th March.

—The Rio Market. closed on 24th March steady at following quotations, per kilo:—Minas, 1$850 to 2$; Porto Alegre, 1$900 to 2$; Laguna, 1$900 to 2$; Itajahy, 1$900 to 2$160.

—The S. Paulo Market: Spot was quoted on 24th March quiet at following princes, per 60 kilos:—S. Paulo, in tins of 20 kilos each, 108$; ditto, in tins of 2 kilos, 110$; Rio Grande, tins of 20 kilos, 114$; ditto, tins of 2 kilos, 116$. Options were not quoted.

There is absolutely nothing doing in lard for export.

The staying power of this industry depended on the ability of this country to compete with the U. States. It is evident that notwistanding the efforts of the Brazilian Government to stop the abuses which led to the prohibition of imports of Brazilian lard into the U. Kingdom, the superiority of the American article and lower prices have affected our trade, which seems to have received its deathblow. Exports of lard from the ports of Rio and Santos during the current year to 24th March amounted to only 697 tons, as against 6,217 tons during the corresponding period last year and 2,582 tons in 1918. These figures about speak for themselves.

HIDES

Clearances overseas of hides at the ports of Rio and Santos according to manifests received during the week ended 24th Mar. in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Mar. 20, s.s. Francis, New York, Pan American Hide Co. 2,642 salted hides, 80 tons; 19, s.s. Romney, New York, Brazilian Meat Co. 22,833 salted hides, 647 tons; Pan American Hide Co. 5,000 salted hides, 141 tons; James Magnus & Co. 4,067 salted hides, 135 tons; total Rio, 34,542 salted hides, 1,003 tons.

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
(Total salted and dry).			
New York total for the week	1,003	—	1,003
Total 1 to 24 March 1920	1,559	900	2,459
Ditto, 1 Jan. to 24 Mar. 1920	2,265	1,280	3,545
Ditto, 1 Jan. to 26 Mar. 1919	1,634	331	1,965
	£	£	£
F.O.B. value for the week	125,198	—	125,198
Ditto, 1 to 24 March 1920	199,039	112,558	311,597
Ditto, 1 Jan. to 24 Mar. 1920	298,611	161,250	459,861
Ditto, 1 Jan. to 26 Mar. 1919	100,287	19,051	119,338

Summary by quality of total clearances at the two ports for the year, 1st Jan. to 24th March, 1920:—

Quality:—	Rio Unit	Rio Tons	Santos Unit	Santos Tons	Total Unit	Total Tons
Salted hides	75,435	2,116	49,533	1,262	124,968	3,378
Dry hides	14,600	149	1,555	18	16,155	167
Total, 1 Jan-24 Mar,'20	90,035	2,265	51,088	1,280	141,123	3,545

Destination of total clearances of salted and dry hides at the two ports for the year, 1st Jan. to 24th March, 1920, was as follows:—

	Port of origin Rio Tons	Santos Tons	Total Tons
United States	1,426	576	2,002
United Kingdom	256	575	831
France	583	113	696
Italy	—	16	16
Total ,1 Jan. to 24 Mar. 1920	2,265	1,280	3,545

—The Rio market closed on 24th 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.

Hides are in active demand for export.

The present level of prices of leather allows the Brazilian industry to compete favourably with foreign markets. Should the present high prices of boots and shoes last, there is a possibility of the export trade of this country beating all records this year.

MANGANESE

Clearances of manganese ore at the ports of Rio and Bahia, according to manifests received during the week ended 24th Mar. in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Mar. 19, s.s. Balto, Philadelphia. Soc. des Mines de Mang. de Ouro Preto, 10,000 tons; 19, s.s. Opequean, Baltimore, Cia Morro da Mina, 4,200 tons; 24, s.s. West Hobomac, Baltimore, International Ore Corp Ltd. 7,730 tons; total, 22,030 tons.

Destination.	Port of origin Rio Tons	Bahia Tons	Total Tons
U. States, total for the week & Mar.	22,030	—	22,030
Total month of February	4,200	—	4,200
Ditto, month of January	6,003	—	6,003
Ditto, 1 Jan. to 24 Mar. 1920	32,233	—	32,233
Ditto, 1 Jan. to 26 Mar. 1919	72,887	8,603	81,490
Ditto, 1 Jan. to 27 Mar. 1918	87,194	3,925	91,119
	£	£	£
F.O.B. value for the week & Mar....	115,966	—	115,966
Ditto, month of February	22,109	—	22,109
Ditto. month of January	30,759	—	30,759
Ditto, 1 Jan. to 24 Mar. 1920	168,834	—	168,834
Ditto, 1 Jan. to 26 Mar. 1919	375,315	42,113	417,428

The total exported during the current year to date went to the United States.

On the manganese crash that followed the armistice, several exporting firms went to the wall, but it is gratifying to note that one, a least, which has been inactive ever since that date, has resumed shipments.

The movement at the port of Rio for the week ended 24th March, in tons of 1,000 kilos was as follows:—

Stocks on 17th March	238,177
Entries during the week	2,855
Available	241,032
Clearances during the same week	22,030
Stocks on 24th March, 1920	219,002
Ditto, 26th March, 1919	106,566

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 24th March, in tons of 1,000 kilos, were as follows:—

From Bahia: Mar. 17, s.s. Glamorganshire, B. Aires, 24 bales 2 tons.

—The Rio market closed on 24th March firm at prices which were quoted as follows, per 15 kilos:—Rio Grande Yellow 1st, 24$ to 26; ditto, 2nd 22$ to 24$; ditto, common, 20$ to 22$; ditto, ditto, 2nd, 19$ to 20$; fine, 1st 33$; ditto, 2nd, 29$; ditto, 3rd, 25$; Bahia running lots, 28$ to 34$.

CLEARANCES OF SUNDRY PRODUCE

During the week ended 24th March, 1920

Bananas—Clearances at Santos during the week were as follows, in bunches:—Mar. 22, s.s. Rio de Janeiro, B. Aires, 39,228; total for the year to 24th March, 457,643 bunches.

—Caseina—Mar. 19, s.s. Romney, Rio-New York, Cia. Brazileira de Caseina, 45 tons.

—Chlorate of Potash—Mar. 19, s.s. Romney, Rio-New York, M. Ideguchi, 16 tons.

—Cotton Seed Oil—Mar. 19, s.s. Siris, Santos-Havre, F. Matarazzo & Co., 3200 cases, weighing 123 tons.

—Wheat—Mar. 19, s.s. Romney, Rio-New York (in transit) A. Muller & Co. 3,500 bags.

COAL

Welsh Coal Market. ("Fairplay," 26 February.) After a considerable period, during which there has been a comparative absence of strikes in the South Wales coalfields, a very serious stoppage of work has taken place, and on Monday, 23 Feb, some 30,000 men came out on strike. Practically the whole of the collieries in the Rhondda Valley were idle. As is not unusual in these matters, the cause of the trouble is apparrently of the slightest. It is understood to have arisen over the alleged victimisation of two men—one at Mardy and one at Treorky. The output of the coalfield was so materially reduced and the inland and coastwise demand was so great that no further coal is being released for export until the situation has improved. The strike of the Rhondda miners was fortunately of brief duration, and most of them were at work again on Tuesday morning. Short although it was, it is probable that about two days' output has been lost, which is a very serious matter.

During the past week the amount of coal available for purchase has been limited to small parcels, so far as early positions are concerned. All collieries are heavily booked for some weeks to come, and only middle-hand transactions have taken place. These are mostly on the basis of 115s to 120s for large coals, 95s for best smalls and 90s to 92s 6d for second smalls.

Total Weekly Coal Production (U.K.) since 31st May, 1919:—

1919		1919.	
May 31st	4,812,595	October 18th	4,727,465
June 7th	4,644,034	October 25th	4,761,037
June 14th	3,256,508	November 1st	4,674,532
June 21st	4,736,841	November 8th	4,804,456
June 28th	4,806,933	**November 15th**	**4,679,402**
July 5th	4,728,588	November 22nd	4,767,578
July 12th	4,796,148	**November 29th**	**4,762,729**
July 19th	3,893,651	**December 6th**	**4,808,524**
July 26th	2,537,954	December 13th	4,886,156
August 2nd	3,614,776	December 20th	4,910,106
August 9th	2,642,895	December 27th	3,352,603
August 16th	**3,726,499**	1920.	
August 23rd	3,989,762	January 3rd	3,494,603
August 30th	4,354,983	January 10th	4,540,723
September 6th	4,509,863	January 17th	4,902,906
September 13th	4,489,816	January 24th	4,851,521
September 20th	**4,450,308**	January 31st	4,866,066
September 27th	**4,481,434**	February 7th	4,846,167
October 4th	2,871,610	February 14th	4,897,311
October 11th	4,076,862		

SHIPPING

The Freight Market. With insignificant business in coffee and the S. Paulo Government still hanging fire, the market for the United States can only be described as paralysed. The few vessels now on the berth are attracting little attention. Rates for New York have again slumped to $1.20, but for New Orleans are maintained at $1.40—but decidedly weak.

The apathetic state of the coffee market is the root of the evil, and unless a fillip such as the re-entry of the S. Paulo Government, is forthcoming, tonnage will probably be withdrawn.

The market for Europe is unaltered but firm. Enquiry for Havre is less active in the absence of coffee. Other Continental ports are showing more interest, particularly Hamburg. There is no lack of tonnage and cargo is likewise plentiful. Cottonseed rates will be raised next month, but there will be no change otherwise.

Pernambuco is showing more activity now that the sugar question has been settled. Bahia is likewise enquiring for space for small parcels, for the Plate. To satisfy this and the demand for passenger accommodation, the Royal Mail D boats will call at that port both outward and homeward.

Contrary to a statement made by an official of the Lloyd Brasileiro, this line appears to have suspended their European itinerary. It seems that the Lloyd Brasileiro has lost money on this service, which is incomprehensible just at a time when other lines are reaping the benefit of the high rates. The friction over the ex-German ships chartered to France would seem to have had some influence in the decision of the Government to suspend this service.

—Royal Mail.—In another column we publish an article on the first visit of the s.s. Avon to Rio Grande. Although the Avon found no dificulty in negotiating the bar, she was unable to berth alongside in consequence of shallowness of the water, but anchored close to the city, just opposite Swift's warehouses. For the present the Avon is the only boat allocated to call at Rio Grande; she will continue her visits on each succeeding voyage.

The dredging of the port has made it possible for large transatlantic liners to anchor in the port, but much has to be done still to facilitate berthing of vessels alongside the new quay, where there is only about 8ft. of water. The lighting of the north-east passage at the bar should be taken in hand without delay to enable ships to leave during the dark hours. It will be remembered that in the early days of the Caes do Porto here, large vessels were unable to make use of its facilities after sunset, and on the matter being put before the authorities, proper attention was paid to the lighting of the channels leading to the quay and it is now possible to berth a ship at any hour of the night. The large Royal Mail A boats frequently berth at 10 or 11 p.m., which is a great advantage to passengers landing at this port.

The Rio Grande State Government tax of 500 reis per registered ton is excessive on large ships like the Avon, and it should be reduced to a reasonable figure to make Rio Grande an attractive port for passenger boats. The Government should likewise guarantee pilots to vessels to avoid delay in departures, as was the case with the Avon, which had eventually to proceed without one.

To meet the demand for passenger accommodation and cargo space, specially for the Plate, the Royal Mail D boats will, in future, call at Bahia both outward and homeward.

To meet the urgent demand for homeward passenger accommodation, now that quarantine conditions are easier, the Government have asked the Nelson ships to resume calling at this port on the homeward voyage.

The new s.s. Tabor, built for this route, is due to leave Lisbon on 15 April for Pernambuco, Bahia, Rio, Santos and Rio Grande. The s.s. Sarthé will likewise call at these ports and Desterro.

British Freight Market. ("Fairplay," 26 Feb.) The freight market continues firm all round, but comparatively little business is being effected owing to Government restrictions and various other obstacles to trading. Although freights are still high, and so far as they go afford remunerative employment to uncontrolled tonnage, yet the unanimous opinion of experienced owners is that the situation is far from being satisfactory to tramp owners. The freight market to-day is not a normal one; it is unnatural and essentially artificial, being propped up, as it were, by a combination of circumstances which at the bottom are dangerously unhealthy, and sooner or later must give way to conditions of trading generally that are sound and free from the pernicious influences of Syndicalism or advanced Socialism. Why are freights high today notwithstanding a contraction of the world's trading (owing to adverse exchanges which are the sequal of the war)? They are still at a high level because there is an acute shortage of free tonnage, whereas statistics show that under normal conditions the available supply, if efficiently used, might be in excess of demand. It seems to us that indirectly about 20 per cent of the tramp tonnage is held up by the tactics of the Labour party. They seem to be as blind as bats, for they cannot or will not see that holding up boats in Liverpool, Hull, etc., for weeks and weeks is accentuating the shortage of steamers, and correspondingly keeping freights upon a high level, which is reflected in the price of commodities. There will be a big smash in the freight market eventually, for, with the United States turning out tramp boats wholesale, it looks as if the American trade, which kept a very large percentage of British boats employed before the war, will be permanently lost to our tramps.

Dry Ships. The United States citizen who leaves his native country for business or pleasure, seems to be anxious to make up for lost opportunities, for when the Cunard liner Mauretania arrived at Southampton recently she was an absolutely "dry ship," not on account of any teetotal proclivities of the owners, but because the passengers had consumed everything wet on board, and this notwithstanding that increased space had been allotted for the storage of liquor. It is stated that immediately the passengers arrived on board the vessel at New York they besieged the bar.—"Fairplay."

—According to a cable from Washington, the first voyage of the Munson Line s.s. Moccasin to South America was anything but a success, the net result being a loss of $16,450 for the round trip. The Moccasin will sail again for Rio and Buenos Aires on 10 March, to be followed by two other ex-German ships, one to leave on 16th and the other on 30th March.

Comparative Progress, Merchant Marine Tonnage, United States and Great Britain, expressed in Tons Deadweight.

	United States	Great Britain
1789	204,426	—
1794	724,124	—
1796	951,609	—
1800 (1801)	1,383,739	4,586,069
1810	2,137,174	5,458,599
1820	1,920,251	5,959,334
1830	1,787,663	5,696,592
1840	3,271,147	7,450,960
1850	5,303,180	9,524,164
1860	8,030,807	12,849,678
1870	6,369,761	16,085,551
1880	6,102,052	19,006,135
1890	6,636,746	21,798,198
1900	7,747,258	24,190,632
1910	11,262,123	30,064,473
1914	11,893,437	32,516,955
1918	14,886,776	25,200,585
1920	24,386,278	33,126,426

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, 240s.

Cotton Rates:—Rio-U.K. 155s 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. Cotton Seed—200s in full per cubic metre.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee $1.20 per bag in full for New York $1.40 for New Orleans.

Prince Line.—Rio and Santos-New York, $1.20 per ag of coffee in full; ditto, New Orleans, $1.40.

Booth Line.—Rio and Santos to New York $1.20; N. Orleans $1.40 per bag of coffee.

Royal Belgian Lloyd.—Rio and Santos Antwerp,£10; Rotterdam, Amsterdam and Londen, £11; Rio and Santos-Hamburg, £10 to £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 for coffee and £ 10 cereals.

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. $1.20 to $1.40.

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., $1.20 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.

Arrivals at the Ports of Rio and Santos during the week ended 25th March, 1920.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	7	32,414	6	21,580	13	53,994
American	2	4,522	4	11,776	6	16,298
Italian	3	11,235	—	—	3	11,235
French	1	1,500	2	7,891	3	9,391
Braz. overseas	1	1.643	2	6,595	3	8,238
Belgian	1	3,165	1	1,766	2	4,931
Norwegian	—	—	2	3,882	2	3,882
Total overseas	15	54,479	17	53,490	32	107,969
Braz. coastwise	14	10,746	17	7,473	31	18,219
Total for the week	29	65,225	34	60,963	63	126.188
Do, 18 Mar. 1920	59	155,723	33	81,777	92	237.500
Do, 27 Mar. 1919	35	61.357	30	44,563	65	105,920

Entries of overseas flags at the two ports for the week ended 25th March totalled 32 vessels. with 107,969 n. r. tons, as against 58 vessels, with 208,547 tons for the previous week, and 37 vessels with 88,862 tons for the corresponding week last year.

Of total overseas at the two ports for the week of 31 vessels 29 were steamers, 1 tug and 1 sailing vessel, 12 coming from Plate ports, 6 from U. Kingdom ports. 3 from Brazilian terminal ports. 2 each from Italian, French and U. States ports, and 1 each from Belgian, Dutch, Spanish. Scandinavian and Indian ports.

Of total British of 13 vessels, 12 were steamers and 1 tug. 6 coming from U. Kingdom ports. 3 each from Plate and Brazilian terminal ports and 1 from an Indian port..

Of total American of 6 steamers, 4 come from Plate ports. and 2 from U. States ports.

Entries at the Por of Santos during the months of January and February were as follows:—

	No.		Tons	
Flag:—	1919	1920	1919	1920
Brazilian	143	160	143,363	125.265
British	27	44	90,100	182.961
Italian	3	18	12,638	59.879
French	10	17	39,093	69.063
North American	10	17	24,156	50,818
Dutch	—	8	—	29,672
Norwegian	7	6	14,689	15.547
Swedish	5	6	13,461	13.922
Sundry	2	6	2,757	11.573
Japanese	4	5	14,626	18.806
Argentine	6	5	2,562	2,229
Spanish	7	2	13,375	4.877
Danish	4	1	8,007	2,864
Total	228	295	378,827	587,347

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

MARCH 27th 1920

Name—Flag—Date sailing—Destination	Port of Rio. Space offered Bags	Port of Rio. Engaged Bags	Santos. Space offered Bags	Santos. Engaged Bags	Freight rate
For the United States:—					
Korean Prince (Brit.) April New York	10,000	¼	60,000	25.000	$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.-April New Orleans	20,000	15,000	70,000	50,000	$1.40
Avaré (Braz.) Mar.-April, New York and Havana	30,000	—	40,000	30,000	$1.40 and $1.50
Tapajoz (Braz.) Apl. New Orleans	30,000	—	40,000	5,000	$1.40
Farnam (Amer.) New Orleans, April	60,000	—	?	—	$1.40
N. West Bridge (Amer.) April, New Orleans	20,000	10,000	30,000	15,000	$1.40 to $1.50
Orient (Amer.) April, New York	—	—	50,000	—	$1.30
Trafalgar (Norw.) April, 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	284,000	40,000	468,000	162,000	
For Europe:—					
Benedict (Brit) April, Antwerp, Rotterdam, Hamburg	23,000	23,000	30,000	30,000	240s.
Glamorganshire (Brit.) April, Antwerp and London	—	—	30,000	5,000	220s and 220s and 5%.
Ellerdale (Brit.) April, Havre	—	—	70,000	50,000	400fcs and 10 %.
Sambre (Brit.) April Havre and Hamburg	—	—	70,000	15,000	400fcs &10% and 240s.
Silarus (Brit.) April, Liverpool	—	—	85,000	§60,000	§cotton rate.
Tamar (Brit.) April, Havre	15,000	—	45,000	15,000	400/5fcs. and 10%
Bougainville (French) April Havre	20,000	15,000	50,000	50,000	400/5fcs. and 10%.
Garonna (French) April, Bordeaux	8,000	8,000	10,000	10,000	300/5 fcs. and 10%
Liger (French) April, Bordeaux	6,000	6,000	?	—	305fcs. and 10%.
Plata (French) April, Marseilles	10,000	10,000	—	—	400 fcs.
Rigel (Fch.) April, Marseilles	35,000	35,000	—	—	400fcs.
Peruvier (Bel.) April, Antwp. Rt'dm, Amst'dm, H'burg	40,000	20,000	100,000	100,000	£11 and £12
Ubier (Bel.) April, Rt'dm, Amst'dm, Antwp, H'burg...	50,000	50,000	100.000	100.000	£11 and £12.
*Keresaspa (Amer.) May, Hamburg	15,000	—	20,000	—	240s.
*Kermanshah (Amer.) June, Hamburg	15,000	—	—	—	240s.
Drechterland (Dut.) May, Amsterdam and Rotterdam.	—	—	13,500	—	£11.
Maasland (Dut.) April, Amsterdam and Rotterdam	—	—	35,000	15,000	£11.
Luise Nielsen (Norw.) April, Hamburg and Norw. ports	16,000	—	?	—	240s and 10%
Hamershus (Dane) April, Rotterdam and Copenhagen	24.000	—	—	—	£11 and 250 krs.
Nevada (Dane.) April, Hamburg and Copenhagen	—	—	30,000	22,000	£12 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	326,000	212,000	688,500	472,000	

§Cotton of Liverpool at 150s. per c.m. *Kerr Line (E. Johnston & Co. Agents.)

Note.—Havre rate, 405fcs. and 10 percent Rio; Santos less 5fcs.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended March 25th, 1920.

CARANGOLA Brazilian s.s, 225 tons, from Laguna
ITAPACY, Brazilian ss, 510 tons, from Pelotas
ITAGIBA, Brazilian s.s, 927 tons, from Macau
BENEVENTE, Brazilian s.s, 2879 tons, from Santos
INDIANA, Italian s.s. 3051 tons, from Genoa
REPUBLICA, Brazilian tug, 400 tons, from Ilha Grande
ITAQUI, Brazilian s.s, 513 ons, from Antonina
S. JOAO, Brazilian yacht 975 tons, from Cabedello
BOCAINA, Brazilian s.s, 975 tons, from Cabedello
ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
FRANCIS British s.s, 2511 tons, from Rio Grande
GLAMORGANSHIRE, British s.s, 5045 tons, from London
ATLANTA, Italian s.s, 3248 tons, from Buenos Aires
BRAGANCA, Brazilian s.s, 751 tons, from Santos
ANNA, Brazilian s.s, 247 tons, from Florianopolis
SIRIS, British s.s, 3266 tons, from Rio Grande
AMAZONAS, Brazilian s.s, 927 tons, from Para
ORCOMA, British s.s, 7099 tons, from Liverpool
HIGHLAND PRIDE, British s.s, 4705 tons, from London
ALCONA, American s.s, 2255 tons, from Buenos Aires
REIMS, French lugger, 1500 tons, from Buenos Aires
TAQUARY, Brazilian s.s, 654 tons, from Para
ITAJUBA, Brazilian s.s, 869 tons, from Cabedello
MINAS GERAES, Brazilian s.s, 1643 tons, from Buenos Aires
DECATUR BRIDGE, American s.s, 2266 tons, from Villa Constitution
SIERRA RAJA, Belgian s.s, 3165 ons, from Barcelona
P. DI UDINE, Italian s.s, 4936 tons, from Genoa
WALLACE, British s.s, 2533 tons, from B. Aires
DESNA, British s.s, 7255 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended March 25th, 1920.

OYAPOCK, Brazilian s.s, 192 tons, for Guaratuba
S. DOURADO, Brazilian s.s, 192 tons, for Guaratuba
MARANGUAPE, Brazilian s.s, 1913 tons, for Genoa
ITAPUHY, Brazilian s.s. 926 tons, from Mossoro
ITAPACY, Brazilian s.s, 510 tons, from Aracaju
FRANCIS, British s.s, 2511 tons, for New York
JAGUARIBE, Brazilian s.s, 1003 tons, from Santos
MAROIM, Brazilian s.s, 145 tons, from Pernambuco
SIRIS, British s.s, 3266 tons, for Hamburg
CARANGOLA, Brazilian s.s, 226 tons, for S. Matheus
CUYABA, Brazilian s.s, 4086 tons, for Hamburg
ITAGIBA, Brazilian s.s, 926 tons, for Porto Alegre z
ITANEMA, Brazilian s.s, 553 tons, for Porto Alegre
ORCOMA, British s.s, 70?9 tons, for Callao
DEMERARA, British s.s, 7295 tons, for Buenos Aires
DESNA, British s.s, 7255 tons, ffor Liverpool
HIGHLAND PRIDE, British s.s, 4706 tons, for Buenos Aires
PARDO, British s.s, 2797 tons, for Rio Callego
GLAMORGANSHIRE, British s.s, 5045 tons, for Buenos Aires
ATLANTA, Italian s.s, 3507 tons, ffor Genoa
PRIMEIRO, Argentine s.s, 1699 tons, for Buenos Aires
SANGUS, American s.s, 3422 tons, for Buenos Aires
ANNA, Brazilian s.s, 247 tons, for Floriaanopolis
PURUS, Brazilian s.s, 2495 tons, for New York
BENEVENTE, Braziliaan s.s, 2555 tons, for New York
ATE. JACEQUAY, Brazilian s.s, 516 tons, for Penedo
ACRE, Brazilian s.s, 884 tons, for Rio Grande
ITAMARACA, Brazilian s.s, 949 tons, for Porto Alegre
P. DI UDINE, Italian s.s, 4936 tons, for Buenos Aires
DUCETAR BRIDGE, American s.s, 2256 tons, for New York
BRAGANCA, Brazilian s.s, 751 tons, for Para
REIMS, French s.s, 1600 tons, for Cette
TAPAJOZ, Braazilian s.s, 2442 tons, for Santos
WEST HOBAMAR, American s.s, 4617 tons, for BaBltimore
WALLACE, British s.s, 2532 tons, tor Nantes
PYRINEOS, Brazilian s.s, 885 tons, for Santos
PORTFIELD, Briish s.s, 3218 tons, for New York
ITAPEMA, Braazilian s.s, 825 tons, for Porto Alegre
SIERRA ROJA, Belgian s.s, 3165 tons, for Montevideo
LIMBURS, Dutch tug, 80 ons, for Dakar

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended March 25th, 1920.

TABOR, Norwegian s.s, 2393 tons, from Buenos Aires
ITAPACY, Brazilian s.s, 510 tons, from Pelotas
ASIE, French s.s, 4215 tons, from Bordeaux
WEST EAGLE, American s.s, 4143 tons, from New York
PHIDIAS, British s.s, 3564 tons, from Liverpool
ANNA, Brazilian ss, 247 tons, from Florianopolis
ITAPUCA, Brazilan s.s, 869 tons, from Rio
PORTO VELHO, Brazilian s.s, 571 tons, from Rio
RIO DE JANEIRO, " s, 14?9 tons, from Copenhagen
TEIXEIRINHA, Brazilian ss, 1489 tons, from Laguna
UBIER, Belgian s.s, 1766 tons, from Antwerp
MINAS GERAES, Brazilian s.s, 1?43 tons, from Buenos Aires
ESPADARTE Brazilian yacht, 29 tons, from Tijucas
LINOSA, Brazilian tug, 22 tons, from London
L. LUCKENBACH, American s.s, 2574 tons, from Buenos Aires
ITAIPAVA, Brazilian s.s 613 tons, from Aracaju
A. V. JOYEUSE, French s.s, 3676 tons, from Havre
CAPIVARY, Brazilian s.s, 371 tons, from Porto Alegre
ELVERIE, British s.s, 3256 tons, from Calcutta
S. DOURADO, Brazilian s.s, 515 tons, from Rio
TRITAO, Brazilian tug, 515 tons, from Rio
ALBA, Brazilian s.s, 165 tons, from Rio
ITAGIBA, Brazilian s.s, 927 tons, from Macau
JAGUARIBE, Brazilian s.s, 1002 ons, from Rio
SANGUS, American s.s, 3422 tons, from New York
BENEDICT, British s.s, 2168 tons, from Rio Grande
LAKE FANNIN, American s.s, 1637 tons, from Buenos Aires
GLAMORGANSHIRE, British s.s, 5045 tons, from London
DESNA, British s.s, 7255 tons, from Buenos Aires
OYAPOCK, Brazilian s.s, 143 tons, from Rio
ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
MONTENEGRO, Brazilian s.s, 294 tons, from Recife

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended March 25th, 1920.

BENEVENTE, Brazilian s.s, 2872 tons, for New York
ITAPACY, Braziliaan s.s, 510 tons, for Arcaju
ASIE, French s.s, 4215 tons, for Buenos Aires
BRAGANCA, Brazilian s.s, 751 tons, for Para
ATLANTA, Italian s.s, 3248 tons, for Trieste
FRANCIS, British s.s, 2511 tons, forNew York
SIRIS, British s.s, 3266 tons, for Hamburg
ANNA, Brazilian s.s, 247 tons, for Rio
ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
VICTORIA, Braazilin s.s, 1538 tons, for Antonina
PORTO VELHO, Brazilian s.s, 571 tons, for S. Francisco
WEST EAGLE, Americaan s.s, 4143 tons, for Buenos Aires
PORTFIELD, British s.s, 3219 tons, for New Orleans
AMISTA, Italian s.s, 3217 tons, for Buenos Aires
LINOSA, Brazilian tug, 22 tons, for Rio Grande
TREZ BARRAS, Brazilian s.s, 366 tons, for S. Francisco
SAC CITY, American s.s, 3445 tons, for Benos Aires
ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
CAPIVARY, Brazilian s.s, 371 tons ,for Rio
S. DOURADO, Brazilian s.s, 515 tons, for Montevideo
MINAS GERAES, Brazilian ss, 1643 tons, for Para
ITAGIBA, Brazilian s.s, 927 tons, for Porto Alegre
RIO DE JANEIRO, Brazilian s.s, 1489 tons, for Buenos Aires
DESNA, British s.s, 7255 tons, for Liverpool
TEIXEIRINHA, Brazilian s.s, 223 tons, for Rio
ITABERA, Brazilian s.s, 927 tons, for Macau
OYAPOCK, Brazilian s.s, 147 tons, for Guaratuba
LAKE FANNIN, American s.s, 1637 tons, for Boston
AVARE, Brazilian s.s, 4952 tons, from Rotterdam
N.-W. BRIDGE, American ss, 2165 tons, for New Orleans