Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, April 7th, 1920 | N. 14

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LLOYD BRASILEIRO

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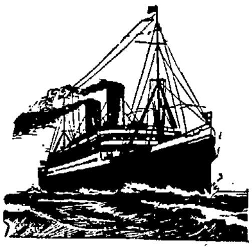

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SAILINGS

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AVARE—will sail shortly for Pernambuco, Barbados, Havana and New York.

For Europe

For the River Plate

SIRIO—will sail on 10th April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grnde and Montevideo.

For North of Brazil

CEARA—will sail on 11th April for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos

BAHIA—will sail on 16th April for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos

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From United States

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Hildebrand & Co., Rua 15 de Novembro
London—
G. Street & Co., Ltd., 30 Cornhill, E.C.

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NOTES

DECREES.

Decree 14,107 approves clauses for revision of contract with Emilio Schnoor for construction of section Alberto Iracema to Bello Horizonte of the West Minas Railway.

Decree 13,951 of 31 December, 1919, published on 2 March, 1920, approves clauses for revision and consolidation of the contracts relating to the Port Works Commission of Bahia.

Decree 14,110 of 24 March, 1920, opens credit for Ministry of Marine for 30.000:000$ for purchase of material.

Decree 14,098 of 15 March, 1920, authorizes operations by the Suomen Valtermerentakanen Knappa of Helsingfors, with a capital of 30,000.00 Finish marks for trading in import and export business.

Report of the British Chamber of Commerce in Brazil (Rio).

The worst of a one-horse or, rather, tandem show, since my son, Mr. H. F. Wileman—a chip of the old statistical block—joined the editorial staff, is that the more the Review develops, the less time we have for perusal of the innumerable publications that reach us, however interesting or important they may be.

This must be my excuse for having so far failed to review the Report for 1919-1920 of the British Chamber of Commerce in Brazil, whose cradle we helped to rock, and in whose prosperity, now definitely assured, we take so deep an interest.

In both its form and arrangement the report is a great improvement on its predecessor, and reveals a master hand, if not two!

The manner in which post bellum developments have upset calculations, and demoralised prophets would be ludicrous had it not likewise upset confidence in theories of any kind.

Free trade, fair trade, protection and prohibition have been all tried in turn and found wanting. Inflationism is rampant; the quantitative theory derided, but not even the most conservative recommends deflation!

When the war broke out, everyone looked for a decline in exports and tremendous increase in imports, and consequent fall of exchange and prices.

As a matter of fact, exactly the opposite has occurred, but, although the value of imports has increased, exports have augmented to a much greater degree and turned the balance so greatly in our favour, that exchange has gone up to unbelievable heights! We are glad to think that, as regards inability to supply foreign markets, the tide is changing and that before very long as far as value is concerned, British exports to this country will beat all records!

The desire of the United States "to serve humanity" by driving the British merchants out of business cannot have materialised, seeing that as far as the coffee trade—the most important of all—is concerned, 48.6 per cent of all the coffee exported during the first half of the current crop was shipped in British bottoms and only 12 per cent in American.

It is true, as the Report says, that the depreciation of sterling resulting from the precipitous rise in the value of the milreis, favours British exports, and it is to this in fact that the notable increase in January is to be attributed.

But there is a reverse to the medal, in so far as it enables this and other countries to pay their debts to the United Kingdom with much smaller quantities of produce—the real currency—than formerly.

The retirement of Mr. Perkins from the direction of the affairs of the Chamber at the time appeared very like a calamity. But no one is indispensable, and the Council found amongst its members officers who not only carry on the Perkins' tradition, but improve upon it.

MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 12th April.
RE VITTORIO, Italia-America, Barcelona and Genoa, 28th April.
ALMANZORA, Royal Mail, 3rd May.
ANDES, Royal Mail, 12th May.
DARRO, Royal Mail, 20th May.
AVON, Royal Mail, 27th May.
DESEADO, Royal Mail, 3rd June
HIGHLAND LOCH. Royal Mail, 12th June.
DESNA, Royal Mail, 13th June.
HIGHLAND ROVER, Royal Mail, 26th June.
DEMERARA, Royal Mail, 30th June.
ARLANZA, Royal Mail, 8th July.

FOR RIVER PLATE AND PACIFIC.

ALMANZORA, Royal Mail, 16th April.
HIGHLAND LADDIE, Royal Mail, 18th April.
PSSA MAFALDA, Italia-America, 25th April.

FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, Barbados and New York, shortly.
JUSTIN, Booth Line, 14th April.
VAUBAN, Lamport & Holt, 28th April.
CALLAO, Munson Line, 26th April.
TENNYSON, Lamport & Holt, early May.
STEPHEN, Booth Line, 1st half May, New York.
VESTRIS, Lamport & Holt, end May.
VASARI, Lamport & Holt, end June.

Though lost to sight, Mr. Perkins still takes an active interest in the proceedings of the Chamber, as the entertainment of the Brazilian Ambassador, Dr. Domicio da Gama, shows. The British community in this country is to be congratulated on having not only a thoroughly sympathetic representative in London, but on the assurance that its initiative will receive careful and sympathetic attention from our own and the Brazilian Ambassador in London.

Presidents come and go, but negotiations for a parcel post and money order service go on for ever. Why it should be we cannot imagine, but meanwhile British traders are not a little handicapped.

Since this report was printed, preferential treatment of 14 American products has been renewed, without, so far, a vestige of a sign of intention to redeem the promise of Dr. Callogeras at Manchester to reciprocate when Britain took "sufficient of our (Brazilian) produce"!

Well, now's his chance, seeing that in 1919 the value of Brazilian produce imported into the U.K. exceeded that of the pre-war year 1913 by nearly a million, and this year looks like going higher still!

Though disputes regarding prices and quality are much rarer than in the case of American goods, both sides will be happy to learn that the Chamber has taken up the question of arbitration on much the same lines as those already agreed upon with the U.S.

So far the idea of an Empire House to harbour all local British institutions is still but the fabric of a dream and the longer it is postponed, land in the central and commercial sections of this city gets steadily dearer, the hazier will the dream become.

The Chamber, however, has done the next best thing by moving to the upper floor of the Royal Mail building,where spacious and handsome offices have been fitted up that are a credit to the Chamber and those connected with the installation.

The almost daily distribution of commercial information, publication of the monthly and annual bulletins and correspondence with its numerous branches and other chambers, must entail an enormous amount of work, which, however, Mr. Marr's limited staff manages to get through with a generous expenditure of elbow grease.

The Chamber is well represented at both New York and London. The member roll is growing daily and at close of 1919 counted 28 honorary, 127 active and 136 associate members.

The association of the Canadian Commissioner with the Chamber is a matter of no little importance, because it widens our somewhat parochial conception of the Chamber's sphere and gives weight to representations or claims of an international character in which the Chamber interested itself.

The question of preferential duties, for example, affects Canadian even more than purely British interests, and it is on this account that no pains should be spared to obtain equal treatment for ourselves as well as Canada and the rest of the Empire, as has lately been re-granted to the United States.

The Foundation Fund has been drawn on somewhat to meet the cost of the new and handsome premises, but additions to the fund are already promised which will more than make up the amount and, moreover, there is yet time for members who have not done so already to qualify by contributing to the Fund.

Income	71:399$050
Expenditure in 1919	66:710$480
Surplus	4:688$570
Brought down from 1918	16:316$000
	21:004$570
Written off from Furniture and Fittings	6:520$900
Carried forward	14:483$670

The Port of Rio Grande. Correcting a misapprehension of the Review with regard to the service of the Nord Deutsche Lloyd and the Hamburg Amerika Line, the President of the Rio Grande Chamber of Commerce (ex Associação Commercial) writes us as follows:—"The flat bottomed steamers of the German companies were specially constructed to cope with the difficulties of the Rio Grande bar, but they were never intended, as you imagine, for direct trade between Europe, Pelotas and Porto Alegre. Cargo was discharged at this port and forwarded on to Pelotas, 27 miles distant, and to Porto Alegre, 184 miles distant, in specially constructed barges, towed by specially constructed tugs. This material is now in the hands of the Lloyd Brasileiro, by whom it is worked in conjunction with a small fleet belonging to Wilson Sons & Co. and other owners."

—A cable received by the Minister of Communications states that on her maiden voyage to Rio Grande, the R.MS..P. Avon not only found little difficulty in negotiating the Rio Grande bar, so long the terror of navigators, but her commander dispensed with the assistance of the pilot tug that escorts steamers over the bar altogether.

But a year or so ago, not a steamer would have ventured to cross the bar without a pilot and even quite small coasters were sometimes hung up outside the bar for days together.

The success of the Avon marks a red-letter day in the annals of Rio Grande, as where she can go, few if any other steamers on the South American route need hesitate to follow, and before very long we expect and hope to see a great direct trade carried on between Europe and Rio Grande do Sul, perhaps the richest great undeveloped region of this half of the world to-day.

The Strike on the Great Western of Brazil Railway. Wages were raised in June to the value of 864,000 milreis and again in February by 120,000 milreis. The company has, therefore, the Government inspector admits, complied with its engagements. The schedule of wages organised in accordance with the above increases was presented by the company to the Inspector General at Rio de Janeiro at the close of February, but was returned to Pernambuco for revision. The company insists that the tariff will not admit of modification to meet the increase the men demand.

A cable has been received from the Government Inspector at Pernambuco saying that, thanks to the mediation of the Government, the strike has been settled on the following terms:—(1) No dismissals and immediate readmission of those adready dismissed. (2) Payment of half of wages during trike. (3) Employees of over 10 years standing can only be dismissed after trial. (4) Right of association with syndicates to be respected. (5) Revision of the company's contract to be effected as soon as possible and the legitimate claims of the company's servants to be respected, as promied by the Governor of Pernambuco. (6) In case the revision of the company's contract should not respect the interests of the company's servants, they shall be free to act as they please.

The Strike that Failed. Without waiting for the lock-out promised by the masters for April fool's day, the operatives of 177 textile mills at S. Paulo took matters into their own hands and stopped work themselves.

To show their solidarity wth the S. Paulo and Leopoldina strikers, 40,000 of the Rio mill hands followed suit, accompanied by the stokers of the Lloyd Brasileiro and other coasting lines, tugs and most of the Rio carters. Thinking it was a good opportunity to assert their rights to bake or not to bake, the bakers next went on strike, and though great efforts were made to seduce them, the tramwaymen refused to be intimidated and stuck to their guns, or rather their cars, and so kept Rio supplied with meat.

At one time, when the strikers began to riot, things looked nasty and might have developed into something serious but for the firmness of the President and energetic proceedings of his chief of police, who, before they knew where they were, had 2,000 of the leaders, nearly all foreign anarchists, under lock and key. Unfortunately, two well known members of the opposition, who had made common cause with the strikers, one a Senator, the other a deputy, got away and, not being taken *in flagrante*, will, we suppose, plead parliamentary immunities and get off scot free.

By Monday, all was over, the President returned to Petropolis and the strikers to their various labours, sadder if not wiser men.

The Santos Water Supply. More or less inspired notices have lately been appearing in the public press intended to foreshadow the possibility of the expropriation by the State Government of S. Paulo of the water supply undertaking of the City of Santos Improvements Company, Limited, which has the reputation of being one of the best in South America.

The sum of approximately half a million sterling has been freely mentioned as the amount of indemnity demanded by the Company. We are, however, informed that the Company has not put a price on its undertaking, in fact it has been using every device within its reach to resist the forcbile acquisition by the State Government of its water supply, which it regards as a reprisal on the part of the State for its not having accepted financial responsibility for a confiscatory arrangement which the State saw fit to enter into with highly-placed claimants to the water sheds the company utilises and the use of which was guaranteed by the State; in fact, the State took upon itself to pay for the company's account a claim which had been annulled by the competent Court, on the ridiculous pretext that the continuity of the Santos water supply was threatened!

The rumours about an indemnity of half a million sterling appear to have arisen from the fact that the State Government requested the Company to state the amount of its capital expenditure on the water supply undertaking, which the company did, as a clause in the respective concession, which has still ten years to run, requires that if the concession be not renewed, the company must be indemnified in gold in accordance with its total expenditure in connection with same.

The State proceeded to repudiate some £70,000 of legitimate expenditure which the company was naturally unable to leave in doubt, and therefore demanded arbitration, which resulted in a victory for the company on all points and the definite recognition of its expenditure of just on half a million sterling in gold as at 30 November, 1919.

The State Executive did in fact decree on 25 June, 1918, the expropriation of the Santos water supply, for the public good, but this pretext was evidently insincere, as the President of the State in his Message to Congress a year later, stated that the Santos water supply continued to fully satisfy all the requirements of the population.

There the matter stands at present, but we understand that the company has been approached by the State with a request for an inventory of its property relating to the water supply undertaking, although it is known that the matter has been the subject of diplomatic representation and that the President of the Republic is opposed to the action of the S. Paulo Government, considering same to be prejudicial to Brazil's reputation for open-minded dealing with foreign capital.

The S. Paulo State Executive appears of late to have developed a mania for expropriation, first it was the Sorocabana Railway, then the Southern S. Paulo Railway, and now the S. Paulo Northern Railroad (Araraquarense). The 15,000 contos odd required for this latter acquisition, which is a forcible one, is said to have been raised in Rio de Janeiro at 9 per cent interest plus commission!

Foreign Credits and Exchanges. Besides the effect that extension of credit through the medium of renewed issues of paper money would inevitably have on local prices and the cost of living, they could not fail to affect foreign exchanges, as occurred in the U.K. and Canada, in both of which countries the depreciation of their currency vis-a-vis with the dollar, is attributed to the necessity of paying cash to the U.S., whilst receiving from other countries at often very long dates.

"For every purchase of goods made abroad, whether in Great Britain or China, or anywhere else we settle, said the President of the Canadian Bank of Commerce, through New York and the rise or fall of exchange, about which we are so much concerned, is the expression of our failure, or the reverse, to pay in cash. If foreign trade were on a cash basis we could pay the interest on our foreign debt and settle for our excess purchases from the U.S. without difficulty. But Europe can't pay just now and we must, therefore, limit our purchases from the U.S. wherever possible. Doubtless the markets for Canadian securities will gradually widen, when it will be easier to adjust accounts. But this will be a poor remedy, seeing that we cannot afford to increase our debt to foreign investors in view of the taxation we shall have to bear.

The annual interest charge on Canada's foreign debt is estimated at $190,000,000, of which about $125,000,000 is payable in Great Britain and Europe, and only $65,000,000 in the United States.

Dealing with the sterling exchange situation, Sir E. Walker continued:—"We hear much about the decline in the exchange value of the pound sterling and more about Great Britain's loss of ascendency in the world of finance, but if you will read the report of our London manager you will find no trace of doubt, no murmur of complaint. Great Britain has accomplished the most stupendous things in history: the world owes her more respect and admiration than it can ever pay; but she asks nothing from others—she is simply clear-sighted and aware of her enormous obligations and of what they involve."

Though Canadian exports exceeded imports in value in 1919 by $353,912,672 dollars, exchange in the United States was against her because a great part of her surplus was locked up in credits opened in favour of France, Belgium, Roumania, Greece, Italy and even Turkey, and was not available when wanted.

In the same way the credit of 100,000,000 milreis (100,000 contos), equivalent at actual exchange to about £8,000,000, signifies so much less receivable for exports here and a corresponding weakness of this country's exchange and balance of trade, unless Italy recovers much more rapidly than there is any reason to expect, or Italy took produce from us that no other country could absorb.

Over 103 Millions. It is to be hoped that the accumulation of gold at the Bank of England does not engender a false feeling of security. A gold holding of over 103 millions sterling looks splendid, but sight should not be lost of the fact that it is not being gathered in from abroad, which would make all the difference in the world, but is only being transferred from one vault to another. Nevertheless, it creates a more comfortable feeling to see the Bank holding more gold than ever before. Lord Cunliffe's Committee is to be congratulated in having recommended this concentration of gold reserves.

Some Mines! The enormous demand for iron during the war gave a new impetus to the mining industry of Newfoundland. Some of the Newfoundland iron mines at Bill Island are among the most remarkable in the world. There are two areas, both rich in iron ore, one of which has an annual output of 700,000 tons, and is credited with a supply which should be sufficient to last at this rate for nearly 850 years; while the other, with an annual output of 600,000 tons, is believed to contain enough ore to last for about 3,500 years. Newfoundland may be regarded, therefore, as having an almost inexhaustible supply of iron, and the mines are conveniently situated near the coast, where ships of 7,000 tons can be loaded. The iron is then sent to Nova Scotia for treatment.

Port of Bahia Bonds. Messrs. Boulton Brothers and Co. announce that the coupon (No. 27), due March 1, for interest on the Port of Bahia 5 per cent gold bonds (the interest on which has been increased to 5½ per cent), should be presented for payment on or after that date at Lloyds Bank, Limited, Lombard Street, E.C. Coupons must be left three clear days for examination.

County Westminster and Parr's and the Banco Ultramarino. An agreement has been entered into between the London County Westminster and Parr's Bank and the Banco Nacional Ultramarino, whereby the latter is appointed the sole agents of the London County Westminster and Parr's Bank in a great number of places, principally in Portugal and East and West Africa, where the Banco Nacional Ultramarino has branches, and correspondents in all other cities where they are established.

The Dunlop Rubber Co.—A Gigantic and Successful Enterprise. From what small sources may great issues flow!

The invention of Dr. John P. Dunlop of a pneumatic tyre for his boy's bicycle in 1818 was the origin of an industry that to-day counts its capital by hundreds of millions, distributed over all the manufacturing world.

The original capital of £15,000 raised by De Cros for the Dunlop Company, has, with the addition of the late issue of £2,583,899, been raised to the colossal sum of £8,000,000, of which £1,600,000 are to be devoted to extension of the home factory, "Fort Dunlop," near Birmingham; £1,000,000 each for starting factories in France and the U.S. and £1,500,000 more for the factory at Toronto.

As the invasion of British markets by American tyres is inevitable, the best way to meet competition, said the Chairman, is to make competitors furnish the sinews of war by starting the manufacture of Dunlop tyres in the U.S.A.

Meanwhile, to judge from the "India Rubber World," in view of the labour famine, American manufacturers are seriously contemplating the possibilities of having to move their factories to China!

Dunlop's Tyres. If the object of advertising is to attract attention, the handsome figure of a man, popularly supposed to stand for Dunlop, the inventor of the pneumatic tyre, certainly fulfilled its purpose, as no one could regard that commanding personality without wishing to know what it meant.

But Mr. Dunlop himself did not think that way and found the advertisement simply ridiculous from his personal point of view, because, though authorised to use his head for advertising purposes, he objected to a body without the slightest resemblance to his own being tacked on to it. So he brought an action against the company to refrain from "making him ridiculous" and, in consequence, Mr. Dunlop's head now appears trunkless and the spice has gone out of the advertisement.

Apropos of "Mr. Dunlop," the Chairman of the Dunlop Rubber Co., Ltd., remarked at the general meeting:—There is another matter. I almost hesitate to speak about it, for my knowledge of legal proceedings is small, and I should be horrified if any allusion of mine to it were regarded as contempt of court. You are all aware of the personality which under the name of Mr. Dunlop we typify this company figuratively—and affectionally—in our advertisements. It is a figure to which I do not think anyone could take reasonable exception. Our Mr. Dunlop has such an air of majesty, of distinction, yet of good comradeship and good fellowship, that I find it difficult to believe anyone could regret our association with him. Yet there is another Mr. Dunlop—the Mr. Dunlop from whom this company originally took its name, and to us of to-day who had no association with the early history of the company, is a name only. Unfortunately, he also has a beard—(laughter)—and has taken certain action with a view to the cessation of publication of what he regards as an annoyance. It may be that living in Ireland he may be imbued with a sense of another injustice instead of regarding a possible association as a compliment. I should be the last to suggest a continuance of an error of taste. Our Mr. Dunlop is going strong, but I understand that another Irishman has suggested that the Mr. Dunlop living over there has the remedy in his own power to cut the Gordian knot of resemblance by employing a razor (Laughter). Would not this settle the matter? I would as soon see the beard removed from Father Christmas as from our Mr. Dunlop. (Renewed laughter.) Gentlemen, we view the action with equanimity, but I am sure this would be an economical settlement.

BOOKS RECEIVED AND NOTICES.

Economic and Financial Conditions in Brazil.—Bulletin of the National City Bank of New York for the month of March. As a concise indicator of market conditions, the Bulletin would be hard to beat.

In the Rio market, stocks of drugs and chemicals are heavy and some have arrived already from Germany and more are expected; prices are weak. Stocks of imported leather are also

...ry, but are expected to be exhausted in 6 or 8 months. Prices ... firm, but lower than in the U.S. Stocks of sole leather, which ... entirely of domestic production, are small and prices weak.

Stocks of hardware are light, domestic business active, with a ... demand for toshy cutlery, enamelled ware, iron and metal ...s. Prices firm, with upward tendency.

Stocks of imported dry goods are low owing to substitution ... imported by domestic production and high prices, whilst stocks ... native goods are fairly large and domestic business is good, ...pecially with southern Brazil. Prices of imported goods con...ue to rise, as also many domestic lines. All cotton mills are w...king at full capacity.

The situation of the woollen mills is unaltered. Expected shipments of yarn from England have not materialized and orders are being placed in Belgium. Prices are firm, without much demand. Dealers believe there will be no pronounced buying movement until the middle of the year.

Tobacco stocks in Rio are comparatively small, but large stocks of last year's crop are said to exist in Rio Grande do Sul. In the absence of exports, the market is quiet and prices firm since the rise in December, but a downward turn is soon expected.

At Pernambuco, much anxiety was felt as to the effects of the drought on the 1920-21 sugar crop, but since the bulletin was published heavy rains are reported and prospects, consequently, improved.

Discounts range 8½ to 10 per cent.

At S. Paulo, business is slack as usual 'tween crops. The greater part of the business of S. Paulo is carried on by use of 60 to 120 days acceptance. During the months of January and February local business men make very few engagements and as a consequence there is now little demand for money for financing.

Very few bills for discount are coming from the interior and banks are carrying larger sums of idle money than for months past, and though discount rates have not materially weakened and banks seem inclined to maintain rates between 7½ to 9 per cent per annum for good commercial paper, it is obvious, says the Bulletin, that if present conditions continue, we shall see improvement in rates during the coming months. Collections are good. No failures of importance are reported and local factories running full time, but representatives of foreign manufacturers are, says the Bulletin, experiencing trouble in securing confirmation of ...ers, which is reflected in a falling off in requests for opening commercial credits abroad.

The Bulletin reports a tendency on the part of English capital not only to re-invest in this territory ,but to introduce new capital.

FOR BETTER OR FOR WORSE
(Communicated.)

By "Aurochs".—As I sat lazily on my verandah enjoying the cool evening breeze from across the Garden City I picked up the New York Herald of the 19th of December last and was faced by the following glaring head lines:—"Packers are forced to dis... meat trust, packers must dispose of all their side lines". "... operate in future under court control." "Government ...ment claims a great victory for people in fight to cut living co...."

So it has come at last, and another landmark in the romantic life of the Great Packers is left to stand for ever as a warning to others, or will the people of America some day carve the following on that landmark:—This monument was erected to commemorate a deed done by the representatives of the people in favour of the people and democracy, but the people and democracy have long since regretted it. Who can say, but the deed is done, yes, very much done."

The "big five" including Armour & Co., Swift & Co., Morris & Co., Wilson & Co. and the Cudahy Packing Co. have unconditionally surrendered to a most drastic decree, in my opinion the most drastic ever known in the worlds history of commerce and with so many ramifications that the results are extremely difficult to follow from so far away.

The seriousness of the decree can well be imagined when we read the following in the New York Herald:—"The injunction decree will be subject to additions to carry out its main provisions. It not only enjoins the parent concerns known as the «big five» but enjoins the individuals connected with these concerns as well, including such names as J. Ogden Armour, Charles W. A. Watson and Laurence Armour; Charles F. Swift and Gustavus Swift, Jr., Edward & Nelson Morris, Thomas E. Wilson, Edward A. Cudahy Sr. and Edward A. Cudahy, Jr. and other leading officials connected with the companies. The injunction not only subjects the concerns to fines for failure to observe the Court order, but subjects the managers and owners named to jail sentences for the same offence.»

Could it be more drastic, outside the parent companies mentioned the action mentioned eleven subsidiary companies as connected with Armour & Co., thirty five with Swift & Co., fifteen with Morris & Co., sixteen with Wilson & Co. and five with Cudahy & Co.

It is indeed a terribly harsh decree and it absolutely prevents the defendants from any control in reference to the retailing of meat products and the marketing of live stock and confines them to their legitimate meat packers business except for poultry, eggs, butter and cheese, not only that, but it places the conduct of these great concerns immediately under the eye of the Federal Court and establishes for ever the impossibility of any group of capitalists being able to obtain control of any branch or branches of the food supply in the United States of America.

Tis some decree alright, the world has seen nothing like it since the treaty of peace with Germany.

Summarizing the agreement between the packers and the United States Attorney General, the Department of Justice statement says:—

«Under this decree the defendants, and each of them either as Corporations or as individuals, are compelled:—

«1. To sell under supervision of the United States District Court, preferably to the live stock producers and the public, all their holdings in public stock yards."

2. To sell under the same supervision and in like manner, all their interests in stock yards, railroads and terminals."

«3. To sell under the same supervision and in like manner, all their interests in market newspapers.

«4. To dispose of all their interests in public cold storage warehouses, except as necessary for their own meat products."

"5. To dissociate themselves for ever from retail meat business.»

6. To dissociate themselves for ever from all «unrelated lines» including wholesale groceries, fresh, dried, canned or salt fish, fresh, canned or dried vegetables; fresh crushed, dried, evaporated or canned fruits, confectioneries, syrups, soda water fountain supplies etc; molasses, honey, jams, jellies and preserves; spices, sauces, relishes etc; coffee, tea, chocolate, cocoa, nuts, flour, sugar, rice and cereals (with an exception to be noted); bread, wafers, crackers, biscuits, spaghetti, vermicelli, macaroni, cigars, china, furniture, etc.»

«7. To abandon for ever the use of their branch houses, route cars and auto trucks, comprising their distribution system, for any other than their own meat and dairy products.

«8. To submit perpetually to the jurisdiction of the United States District Court under an injunction forbidding all the defendants from directly or indirectly maintaining any combination or conspiracy with each other or any other person, or monopolizing or attempting to monopolize, any food product in the United States, or indulging in any unfair and unlawful practices.»

The United States Attorney General must be congratulated for his thoroughness; although it is the result of eight months investigation he must be some man alright.

According to the New York Herald the advantages gained by the «big five» controlling the stock yards, market journals and terminal railways allowed them to absolutely control the stock business from the Western branch to the Eastern consumer's table and by these means profits were piled upon profits. And then goes on to say:—

«The department says that control of these advantages brought about by combination and arrangement, carries with it the following:—

«a. profit derived from the meat industry before the animal is slaughtered, all of which profit, however, evidences itself in the ultimate cost which the consuming public must pay for the dressed beef.»

«b. A potential means of favoritism in dealing with commission men and of influence over them, a power to grant monopolies, carrying with it consequent profits to banks, cattle loan institutions, rendering plants and concerns supplying food for livestock and others.

«c. A means to prevent the establishment of new packing plants and to hamper the growth of those in existance.»

«d. A means to prevent the development and limit the number of new markets and to centralize and restrict business to the stock yards so controlled.»

«e. Peculiar and exclusive access to information concerning the receipts and sales of livestock, its disposition and the dissemination of information to the producer.»

«The parent companies and their controlling heads». The New York Herald tells the statement says: «Appreciating the advantages which are to be gained by controlling the stock yards and the facilities pertaining thereto, the terminal railways and market papers and journals, and realizing that the use of such instrumentalities might thus enable them to obtain a primary profit not only out of the sale of live stock purchased and slaughtered by them, but also on that purchased and slaughtered by their competitors, and realizing the opportunities thereby to repress and discourage the development of independent packers and slaughter houses, and to control the shipment of meats to the various markets, set about the acquisition of the various stock yards and the appurtenances and privileges incidental thereto."

Two more columns of this kind of crushing copy from the statement continues for which I fear the Editor will not find room but some of the figures are well worth repeating.

«In fifteen years from 1904 to 1919» says the department's report «Swift & Co., Armour & Co., Wilson & Co., and Cudahy Packing Co., according to the financial reports grew from a net worth of approximately $92.000.000 to a net worth of approximately $479.000.000, but in this same period they paid in dividends $105.000.000 only, $89.000.000 of their increased worth was represented in capital. Though always asserting a very low profit on sales, the five parent companies have grown so rapidly that their combined net profits for 1919 have already equalled the amount of their total sales for 1904.

The sales themselves in the fifteen years have increased until, for the fiscal year 1918, they reached the vast sum of $3,200,000,000. This was realized from meats, substitute foods and unrelated lines. In stating these figures account has been taken only of profits and sales to the parent companies and subsidiaries included by them upon their books. No account has been taken of the many corporations which are owned or controlled by the same family or financial interests as own or control the parent companies.»

These figures give us some idea of what colossal business enterprises the packing companies are and in my heart of hearts I cannot but admire the man who created them, and when we think of the vast amount of human intelligence and energy that must have been expended to well these wast interests into methodical and smooth running concerns, we cannot but appreciate the real worth of these commercial giants; whatsoever their opponents may say.

From the balance of the New York Htrold's article we see that:—

«The parent companies», the department's report continues, «or the individual defendants and their familes maintain and control 574 corporations or concerns, including 131 trade names. They have a significant minority interest in 95 others and an interest of unknown extent in an additional 93. The extent of their venture into other lines is shown by the fact that in 1916 the business of Armour & Co. in canned fish, vegetables and sundries canned and dried fruits, fruit preserves and grape juice amounted to $6,396,036, in 1918 two years later, the same company's volume of business in these same intems was $39,000,000.

Not only did they deal in these sundries including cereals of all kinds, grain, etc., but they deal in such commodities as cigars, china, fence posts, brick builders hardware, doors and windows, bath, roofing, sand and gravel, shingles, tile, waste, etc.»

The review of the large packers views in the same paper but under a separate heading, gives me the idea that they are good sports and Mr. Ogden Armour's interview as reported by the New York Herald is fairly representative of all the other packers view:

«In agreeing to the terms of the decree referred to in the Attorney General's statement, Armour & Co. have abandoned a position which was economically sound, and which was unassailable from a legal standpoint, wholly because of our desire to bend the knee to public opinion—an opinion not justified by the facts but strong for all that.

Armour & Co. at all times will do their part in co-operating with the Government to bring to an end the unrest now prevailing in the country and to terminate any suspicion of the public toward the great and vital industries in which they are engaged.»

That certainly sounds like the speech of a good sport and a strong man, he bends to the inevitable but will not acknowledge defeat.

As I say in the commencement the people of America may yet live to regret the action of their Government, it may bring about wholesome competition but from my experience wholesome competition amongst the buyers of live stock generally means dearer meat on the final consumers tables, and there is no doubt that the same final consumer is going to pay for a much heavier overhead charge tacked to his necessary food stuff than when the trade and maunfacture was in fewer hands. Only time will show the true results.

What a diversity of feelings the publishing of this decree must have caused right throught the two Americas, what almost forgotten memories of bitter disappointments and failures revived, the hardness of them softened down by the all healing time, what lessons in human nature we would learn if we could view the innermost thoughts of hundreds of men whose sorrows in some cases, and joy in others, paves the way trodden by these giant enterprises as they ascended to the pinnacle of success.

For better or for worse the deed is done and these vast monuments of commercial success will soon be but memories in a quickly fading past, but as meat packers they will always be with us, and in relation to rural development they will still occupy many a bright page in the future history of Brazil.

In my humble opinion another mistake has been added to those committed in the name of liberty, poor, poor America, no drink, perhaps soon no smoke, businesses controlled, what other weighty jewel can be added to your cap of liberty. The Uesanions should indeed turn their great great statue of liberty round so that it faces and casts it blessed light over the fair lands that live in the shelter of the Stars and Stripes.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

QUANTITIES.

	December, 1919	January, 1920	Inc. or Dec. Jan.-Dec.	January, 1919	Inc. or Dec. 1919-1920	January, 1913	Inc. or Dec. 1913-1920
Cotton in piece, grey, unbleached, yds.	12,800	95,000	+ 82,200	10,700	+ 84,300	267,500	− 172,500
Ditto, white bleached ...	363,300	1,392,100	+1,028,800	637,800	+ 754,300	2,636,600	−1,244,500
Ditto, printed, flags, hdchiefs, shawls	—	—	—	—	—	85,000	− 85,000
Ditto, printed, other sorts ...	111,100	565,000	+ 454,600	340,000	+ 225,700	1,454,200	− 888,500
Ditto, dyed ...	1,102,200	1,730,600	+ 628,400	1,361,900	+ 365,700	4,695,600	−2,965,000
Ditto, coloured cotton ...	323,000	255,100	− 67,900	331,300	− 76,200	1,304,400	−1,049,300
Cotton in piece, Total yards ...	1,912,400	4,038,500	+2,126,100	2,684,700	+1,353,800	10,443,300	−6,404,800
Cotton, not in piece, yards ...	76,500	221,500	+ 145,000	191,300	+ 30,200	121,600	+ 89,900
Woollen piece, yards ...	23,900	109,500	+ 85,600	34,700	+ 74,800	245,700	− 136,200
Worsted ditto, yards ...	50,500	65,600	+ 15,100	71,000	− 5,400	98,100	− 32,500
Jute yarn, lbs. ...	337,700	1,743,500	+1,405,800	21,000	+1,722,500	1,631,100	+ 112,400
Ditto, manufactures, yards ...	15,700	13,300	− 2,400	—	+ 13,300	328,900	− 315,600
Linen tissues, yards ...	66,000	274,000	+ 208,000	159,700	+ 114,300	330,700	− 56,700
Coal, tons ...	36,283	50,981	+ 14,698	13,385	+ 37,596	139,911	− 88,930
Wire, tons ...	128	63	− 65	1	+ 62	130	− 67
Wire manufs., tons ...	9	78	+ 69	33	+ 45	25	+ 53
Earthenware, tons ...	471	484	+ 13	357	+ 127	1,168	− 684
Cement, tons ...	65	2,880	+ 2,815	7,439	− 4,559	15,141	− 12,261

VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

	January, 1919	January, 1920	Inc. or Dec. 1920-1919	January, 1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached ...	1,231	6,227	+ 4,996	3,640	+ 2,587
Ditto, white, bleached ...	39.941	61,092	+ 21,151	43,862	+ 17.230
Ditto, printed ...	—	—	—	1,132	− 1,132
Ditto, other sorts ...	21,981	31,329	+ 9,348	22,071	+ 9,258
Ditto, dyed ...	78,429	130,556	+ 52,127	79,588	+ 50,968
Ditto, coloured cotton ...	19,298	20,877	+ 1,579	20,658	+ 219
Total, cotton in piece ...	160,880	250,081	+ 89,201	170,951	+ 79,130
Cotton, not in piece ...	7,984	15,088	+ 7,104	2,307	+ 12,781
Woollen, piece ...	19,836	51,182	+ 31,346	30,713	+ 20,469
Worsted, ditto ...	15,485	15,452	− 33	11,992	+ 3,460
Jute yarn ...	2,305	97,856	+ 95,551	31,953	+ 65,903
Ditto, manufactures ...	—	662	+ 662	6,557	− 5,895
Linen tissues ...	24,060	37,631	+ 13,571	13,606	+ 24,025
Coal ...	40,973	219,624	+ 178,651	122,457	+ 97,167
Wire ...	66	2,753	+ 2,687	1,939	+ 814
Wire manufactures ...	2,611	7,423	+ 4,812	929	+ 6,494
Earthenware ...	20,157	26,324	+ 6,167	19,286	+ 7,038
Cement ...	51,730	14,522	− 37,208	23,106	− 8,584

SUMMARY OF VALUES IN £ STERLING.

	1919 January,	1920 January,	1913 January,	Increase or Decrease. Jan, 1920 Jan, 1919	Increase or Decrease. Jan, 1920 Jan, 1913
Cotton Piece Goods ...	160,880	250,081	170,951	+ 89,201	+ 79,130
Other Textiles ...	69,670	217,871	97,128	+ 148,201	+ 120,743
Total Textiles ...	230,550	467,952	268,079	+ 237,402	+ 199,873
Coal, wire, earthenware, cement ...	115,537	270,646	167,717	+ 155,109	+ 102,929
Total Specified ...	346,087	738,598	435,796	+ 392,511	+ 302,802
Unspecified (calculated) ...	433,388	923,986	219,536	+ 490,598	+ 704,450
Estimated Grand Total ...	779,475	1,662,584	655,332	+ 883,109	+1,007,252

In consequence of delay, due to reorganisation of the form in which the monthly accounts relating to trade and navigation are published by the Board of Trade and the absence of our edition, our usual monthly analysis of the trade between Brazil and the United Kingdom has been unavoidably delayed.

So far as this country is concerned, the reorganisation of the Board of Trade statstics, from which so much was expected, is not an improvement, seeing that several British exports previously discriminated in the monthly accounts, inclusive of oil seeds, wrought iron and its manufactures, manufactures of wire, wrought copper, cutlery, and, surprising to say, even hardware have been eliminated!

On the import side there is no alteration and no provision has been made for discrimination of imports from this country of important staples such as manganese ores, the growing and quite important trades in hides, cottonseed, tobacco, lumber or beans!

In consequence, merchants have to wait until the somewhat tardy publication of the annual statement of the foreign trade of the United Kingdom with foreign countries, for which the last published record embraces 1918 only, in order to follow the development of trade between this country and the United Kingdom.

This would be of less importance were detailed statistics of the trade of this country with the United Kingdom available here, but, unfortunately, though the totals for exports to and imports from each foreign country are published within a few months after the close of each year, the details are available in some cases two or three years after, the last actually published being for the year 1914.

This, however, will be rectified as soon as the Commercial Statistics Service is in a position to print for itself.

Meanwhile, we do our best to fill the hiatus and to keep our readers as thoroughly posted as possible as to the course of trade between the two countries, whilst regretting that, so far, found time to do the same for the equally important trade between this country and the United States.

The importance of following as closely as possible the developments of trade between this country and the United Kingdom can scarcely be exaggerated, and, at the risk of what may seem reiteration, our analysis will in future comprise: (1() comparison of the movement for the last two months, as an indication of actual tendencies; (2) comparison with the corresponding month of the year before, as an indication of the year's development; and, lastly, with the year 1913 as an indication of actual with pre-war conditions.

Comparisons in each case will be for Quantities as well as Values, with summaries designed to save our readers the labour of personal investigation.

1. The January-December Movement showing Actual Tendencies, is characterised by a remarkable increase in the quantities of 14 out of the 17 staple exports specified by the Board of Trade, but particularly of cotton, woollen, worsted and linen tissues, jute yarns, and manufactures of wire, earthenware, cement, and even coal participating in the revival to a less degree.

The staples that showed increase were: Unbleached cotton, [illegible]2.2 per cent; bleached, 283.2 per cent; printed other sorts, [illegible].2 per cent; dyed, 57 per cent; cotton not in piece, 189.5 per cent; woollen, 358.1 per cent; worsted, 299 per cent; jute yarn, 4[illegible]6.3 per cent; linen, 315.1 per cent; coal, 40.5 per cent; wire manufactures, 766.7 per cent; and earthenware, 2.8 per cent.

The staples showing decrease compared with December were: Coloured cottons, 21 per cent; manufactures of jute, 15.3 per cent; wire, 50.8 per cent. One staple—printed cottons, "other sorts," were not exported in either 1919 or 1920.

January, 1920, on January, 1919. Thirteen out of the sixteen staples for which quantities are specified showed increase of quantity in 1920, as compared with same month 1919, and only three—cement, worsted tissues, and coloured cottons a decline.

In some cases, like jute yarn and cotton textiles, the increase was remarkable, and though, of course, exports are yet far from the 1913 mark, the progress effected in less than 12 months of ratification of the armistice encourages the belief that within a year or two, recovery of the Brazilian trade will be complete.

The staples that showed increase in quantity compared with 1919 are:—Unbleached cotton piece goods, 787.8 per cent; bleached ditto, 118.3 per cent; no printed flags, shawls, etc., were imported in either year; but other sorts increased 66.4 per cent; dyed, 26.8 per cent; altogether piece goods improved 50.4 per cent in quantity. Cotton, not in the piece goods increased by 15.8 per cent; woollen 215.6 per cent; linen, 71.6 per cent; jute yarn 8202.5 per cent; coal, 280.9 per cent; steel wire, 6,200 per cent and manufactures of wire, 136.4 per cent.

Value.—Compared with Jan. 1919, value improved in the aggregate by £392,511 or 113.4 per cent, distributed as follows:—cotton piece goods, £89,201 or 55.4 pe rcent; other textiles, £148,201 or 212.7 per cent; coal, wire, cement ,etc., £155,109 or 134.2 per cent.

Of the 16 specified staples, only two show falling off compared with June, 1919: cement, £37,208 or 71.9 per cent; and worsted tissues, £33 or 0.2 per cent. No printed piece goods were imported in either year, excepting those classed as "other sorts."

The following staples show increase: Unbleached cotton piece goods, 405.8 per cent; bleached, 53 per cent; printed other sorts, 42.5 per cent; dyed, 66.5 per cent; coloured, 8.2 per cent; cotton not in the piece goods, 89 per cent; woollens, 158 per cent; jute yarn, 4145.4 per cent; manufactures of jute, no exports to Brazil in 1919, as against £662 in 1920; linen tissues, 56.4 per cent; coal, 436.0 per cent; wire, 4071 per cent; wire manufactures, 184.3 per cent; earthenware, 30.6 per cent.

Comparison of 1920 with 1913. Fourteen out of the 17 articles for which quantities are specified by the Board of Trade show decrease in quantity compared with 1913 ranging from 100 per cent for printed cottons to 17.1 per cent for linen tissues.

Only three staples show increase: wire manufactures, cotton not in the piece goods and jute yarn.

Values show increase in 14 out of the 17 staples discriminated by the Board of Trade, as follows: Cotton piece goods, £79,130 or 46.3 per cent; other textiles, £120,743 or 124.3 per cent; coal, earthenware, cement and wire, £102,924 or 61.4 per cent. Total increase of 17 specified exports as compared with the pre-war year 1913, £302,802 or 69.5 per cent, and £392,511 or 113.4 per cent compared with January, 1919.

Should unspecified exports be found to have developed at the same rate as specified, the total volume of exports from the U.K. to this country in January should amount to £1,662,584 as against £774,475 in 1919 and £1,007,252 in 1913.

In all probability, however, it will be found that development of unspecified imports, which include almost all metals and machinery, tools and implements, has been less rapid, and, in consequence, that the total for January, 1920, may be somewhat under £1,662,584.

In any case, the increase of £392,511 or 113 per cent in 12 months is a highly satisfactory symptom that, however, can only be verified on publication of the Board of Trade's totals in April.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 20 .	16 25-32	16 5-8	—	3$755	2$077
March 30 .	16 61-64	16 51-64	20$900	3$735	2$077
March 31 .	16 31-32	16 13-16	20$800	3$745	2$077
April 1, 2 and 3, Holidays.					
Average ...	16 29-32	16¾	20$850	3$745	2$077
Equivalent	16.901041	16.744791	20$850	3$745	2$077

Monday, 29th 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 market opened dull as no export bills were offering locally, but the strikes being over sellers of repassed

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
January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
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	38	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	§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
Week ended 31 Mar.	2,568	—	—	—	34	145	351	—	—	—	3,098	443
31 March	§7,752	116	35	—	74	522	732	311	37	89	9,668	312

§ Subject to alteration.

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

...re soon busy offering bills and reports of the S. Paulo Government selling more coffee caused rates to rapidly advance and the bank rate rose to 16 15-16d before the close, with money for bills only at 17 1-16d. The New York-London rate opened to-day at $3.92 and Paris-London at 57.05.

Tuesday, 30th March. The Bank of Brazil posted 17d. Other banks quoted 16 15-16d to 17d, but the latter rate was more general. There was money for commercial bills at 17 1-8d. The market was again firm on offers of repassed bank bills here and in S. Paulo and a few bills in the north. Locally no export bills were obtainable and advices stated there were none in Santos. Sterling declined in New York to $3.86 to the £. During the afternoon banks drew at 17 1-16d.

Wednesday, 31st March. The Bank of Brazil and the London and River Plate Bank posted 17 1-16d. Other banks quoted 16 15-16d to 17d, with money for commercial bills at 17 1-16d. No bills were offering here or in Santos and during the day repassed were sold in bank at 16 31-32d. The market closed dull, with banks drawing at 16 15-16d and takers at 16 31-32d. The New York-London rate came $3.87.

The banks close until 5th April.

Approximate Value of Thirteen Leading Exports from Rio and Santos for the week ended 31 March were the record and amounted to £3,098,000 or £443,000 per diem, as against the previous two records of £407,000 for the weeks ended 10th March last and 20 August, 1919. For the month of March, value of the 13 leading exports from the two ports reached the highest figure ever recorded, and aggregated £9,668,000 or £312,000 per diem as against the previous record to £7,873,000 or £281,000 per diem for February last year.

Of the total of £9,668,000 for the past month, £7,752,000 or 80.2 per cent were accounted for by coffee, £732,000 (the record) or 7.5 per cent by rice, £522,000 or 5.4 per cent by raw cotton, £311,000 or 3.1 per cent by hides and £351,000 or 3.8 per cent by manganese, meat, beans, lard and cottonseed.

For the first three months of the current year, exports of the 13 leading exports from the two ports amounted to £23,600.000 (the record), as against £20,290,000 for the same period last year.

Money Market Quotations.

	**5 Apl,'20	27 Mar,'20	3 Apl,'19
*Apolices, unified, 1:000$ buyers	901$	895$	—
*Rio Municipal, 1906, buyers	191$	197$	—
*Ditto, 1917, buyers	186$	193$	—
*Bank of Bradil, buyers	260$	235$	—
	3 Apl.'20		
Brazil Funding, 1898, 5 per cent	71	72	?
Ditto, new, 1914	64	64	92
Conversao, 1910, 4 per cent	49	49	64
Ditto, 1908, 5 per cent	74	73	82
Federal District, 5 per cent	71	73	83
Brazil Railway	4½	4½	8¼
Brazil Traction	49¾	51	56¼
Leopoldina Railway	45½	44	38
S. Paulo Railway	176	174	184
Dumont Coffee 1½ per cent pref.	8	8	8¼
St. John del Rey Mining Ord.	16-9	16-6	16-10¼
Rio Flour Mills	75	75	75
London and Brazilian Bank	28¾	28	29¼
Royal Mail Ordinary	190	190	140
British War Loan, 1929-47, 5%	88	87 7-8	95 3-8
Consols, 2½ per cent	46	45½	56¼
French rent, 3 per cent	58.00	—	62.25
Ditto, 5 per cent, 1915	88.30	—	89.25
Ditto, 4 per cent, 1917	71.10	—	61.95

*Closing of Rio Stock Exchange.

	3 Apl. 1920	27 Apl. 1920	3 Apl. 1919
Exchange:—			
New York-London.			
(Teleg.) dol. per £...	3.98.50	3.95.25	4.67.00
Paris-London			
(sight) fcs per £....	Hol.	Hol.	27.80
	**5 Apl. 1920	27 Apl. 1920	5 Apl. 1919
Sight Rates, Rio on:			
London, pence.	16 17-32/16 21-32	16 11-32/16 1-2	13 15-16/13 13-16
Paris	$254— $260	$265— $272	$670— $673
Italy	$183— $200	$192— $205	$560— $590
Portugal ...	1$000—1$110	1$040—1$125	3$560—3$570
New York	3$690—3$740	3$750—3$770	3$920—4$020
Switzerland .	$655— $700	$660— $675	$795— $810
Spain	$663— $700	$670— $700	$800— $818
B. Aires paper	1$620—1$700	1$625—1$690	1$730—1$750
B. Aires, gold.	3$660—3$750	3$695—3$730	3$940—3$980
Montevideo .	3$790—4$000	3$850—4$030	4$680—4$730
Denmark ...	— $710	— $730	— ..
Norway	$740— $750	$730— $750	—1$060
Sweden	$820— $840	$820— $830	—1$090
Japan	1$820—1$950	1$830—1$930	—2$030
Belgium	$272— $285	$279— $295	— $670
Holland (florin)	1$415—1$650	1$420—1$650	—
Austria	— $035	— $035	—
Hamburg ...	$055— $055	$057— $060	—
Value of £ sterling			
at sight rate .	14$619—14$275	14$275—14$382	—
Value 1 sovereign			
buyers	—20$400	—20$700	— ..
	3 Apl. 1920	27 Mar. 1920	3 Apl. 1919
Discounts, London.	5 5-8 %	5 5-8 %	3½ %
Ditto, New York ...	6 %	6 %	4 1-4 %
Do, Bank of England	Hol.	6 %	5 %

**Saturday, April, 3rd, being a holiday we close the week on April 5th.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLYY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Mar, 20th,	350:000$000	17 1/2	£ 25,521	£ 637,123
1919	Mar, 22rd,	612:000$000	13 1/4	£ 33,788	£ 334,711
Increase..	—	—	4 1/4	—	£ 302,412
Decrease..	—	262 000$000	—	£ 8,267	—

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	Mar. 27th.	575 000$	16 7/8	£ 40,430	£ 677,553
1919	Mar. 29th.	634:000$	13 1/4	£ 35.002	£ 369,713
Increase....	—	—	3 5/8	£ 5,428	£ 307,840
Decrease....	—	59 000$	—	—	—

COFFEE

Rio de Janeiro, 5th April, 1920.

Friday and Saturday, 2nd and 3rd April respectively, being holidays, we close the week no Monday 5 April.

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
March 27	16$300	13$700	15 c	24c	22¼c
April 5	16$300	14$500	—	—	—
Rise	—	0$800	—	—	—
Ditto, %	—	5.8	—	—	—

Options:—

	Rio	Santos		New York	
	May	May	July	May	July
March 27	15$700	12$450	12$000	14.47c	14.73c
April 5	15$550	12$425	12$025	14.55c	14.77c
Rise or Fall ...	— 0$150	— 0$025	+ 0$025	+ 0.08c	+ 0.04c
Ditto, %	— 1.0	— 0.2	+ 0.2	+ 0.5	+ 0.2

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 3rd April, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	16$100	16$050	15$950	15$850
May	15$800	15$700	15$650	15$550
June	15$700	15$600	15$400	15$300
July	15$500	15$300	15$300	15$100
August	15$400	15$200	15$200	15$000
September	15$200	15$000	15$000	14$800

Total sales of futures during the week amounted to 64,000 bags.

Sales of futures at Santos were as follows:—March 27th, 10,000 bags; 29th, 46,000; 30th, 16,000; 31st, 18,000; total for week, 90,000 bags; total for month of March, 635,000 bags.

The Local Market. There is no demand from anywhere and business is absolutely at a standstill. Prices have been maintained by cover of old purchases, but this cannot last, and the weak tone of the market would seem to point to a sharp fall in the not very distant future.

The coming Rio crop promises well and is estimated at 3,000,000 bags.

S. PAULO GOVERNMENT STOCKS. Under date of 5th April, our correspondent at Santos cabled to the effect that the S. Paulo Government have transferred their holdings to "Commissarios'" stocks, which now (6 April) total 2,882,351 bags. Earmarked stocks, therefore, no longer exist.

Entries at the two ports—Rio and Santos—for the week ended 1st April show shrinkage of 15,605 bags or 20.5 per cent as compared with the previous week, accounted for by increase of 14,447 bags or 77.1 per cent at Rio, but decrease of 30,052 bags or [illegible] per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 74,611 bags or 55.2 per cent, accounted for by increase of 7,819 bags or 30.8 per cent at Rio, but shrinkage of 82,430 bags or 75.1 per cent at Santos.

For the crop to 1st April, entries at the two ports show a falling off of 1,859,171 bags or 25.3 per cent, as compared with the corresponding period last crop, accounted for by increase of 550,481 bags or 44 per cent at Rio, but shrinkage of 2,409,652 bags or 39.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st April were larger, and amounted to 392,501 bags, as against 178,933 bags for the previous week and their f.o.b. value £2,568,183 and £1,126,424 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 213,568 bags or 119.3 per cent, accounted for by decrease of 15,641 bags at Rio, but increase of 229,209 bags at Santos.

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

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending April 1
United States	2,537,694	4,382,424	+1,844,730	76.7	3,891,879	5,926,760	231,021
France	1,892,279	1,183,497	– 708,782	37.4	2,522,756	1,033,302	51,289
Cette (Switzerland) .	73,735	—	– 73,735	100.0	73,735	90,792	—
Algiers, Dakar, Tunis .	270	105,962	+ 105,692	100.0	32,788	6,400	250
Italy	569,857	263,686	– 306,171	53.7	590,335	1,116,252	30,349
Trieste and Ragusa ...	30,000	117,782	+ 87,782	292.6	78,000	—	
United Kingdom	75,469	63,947	– 11,522	15.3	150,366	57	—
U.K., to order	12,000	—	– 12,000	100.0	64,900	—	—
Gib'ltar, Malta, Barbad.	65,286	18,305	– 47,981	73.5	65,286	25,475	—
Canada	9,275	4,300	– 4,975	53.6	20,400	—	—
South Africa	150,210	173,197	+ 22,987	15.3	150,210	287,329	—
Belgium	241,356	249,014	+ 7,658	3.2	367,356	—	3,958
Holland	—	173,020	+ 173,020	100.0	92,147	55,059	
Scandinavia	365,508	508,855	+ 143,347	39.2	788,982	156,209	66,445
Spain, Mellila, Ceuta .	244,468	33,733	– 189,265	77.4	280,507	89,115	—
Portugal	17	6,038	+ 6,021	100.0	238	2,278	1,704
Egypt	—	41,098	+ 41,098	100.0	—	75,000	
Plate and Pacific	351,732	217,166	– 134,566	38.3	407,531	425,674	4,663
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)	—	28,076	+ 28,076	100.0	—	—	2,822
Total	6,628,212	7,588,613	+ 960,401	14.5	9,657,651	9,329,115	392,501
Coastwise	168,639	96,941	– 71,698	42.5	200,095	330,165	100
Grand Total	6,796,851	7,685,554	+ 888,703	—	9,857,746	9,659,280	392,601

Of total clearances overseas at the two ports for the week of 392,501 bags, 65,242 bags or 16.6 per cent were cleared from Rio and 327,259 bags or 83.4 per cent from Santos, 231,021 bags or 58.9 per cent going to the United States, 66,445 bags or 16.9 per cent to Scandinavia, 51,289 bags or 13.1 per cent to France, 30,..9 bags or 7.7 per cent to Italy, 4,663 bags or 1.2 per cent to the Plate and Pacific, 3,958 bags or 1 per cent to Belgium, 2,..2 bags or 0.7 per cent to Germany, 1,704 bags or 0.4 per cent to Portugal and 250 bags or 0.1 per cent to Dakar.

For the crop, clearances overseas at the two ports continued to fall off, and to 1st April show net increase of 960,401 bags or 14.. per cent, as against 15.1 per cent up to the previous Wednesday.

Coastwise clearances at the two ports for the crop to 1st April show falling off of 71,698 bags or 42.0 per cent as compared with the same period last crop.

Shipments by Flag, 1st July, 1919, to 1st April, 1920:—

	Bags	%	Bags	%	Week ended 1 April
British to U.S. ..	3,022,250	84.9			92,475
To Europe	444,945	12.5			789
Plate and Pacific	82,303	2.3			3,488
To Sundry Ports	9,600	0.3			—
Total British			3,559,098	46.9	96,752
Other Flags—French			761,197	10.0	52,164
Scandinavian			799,796	10.5	133,460
American			671,422	8.9	74,823
Brazilian			565,109	7.4	34,039
Japanese			492,455	6.5	—
Italian			345,779	4.6	15
Belgian			215,117	2.8	1,248
Dutch			146,156	1.9	—
Spanish			26,783	0.4	
Argentine			5,550	0.1	—
Russian			151	—	
Total			7,588,613	100.0	392,501

F.O.B. Value for the two ports for the week ended 1 April averaged £6.714 per bag, as against £6.295 for the previous week, and £6.344 for the crop to 1st April, as against £4.098 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 316,584 bags, as against 261,724 bags for the previous week, and their f.o.b. value £2,125,545 and £1,..47,553 respectively.

Sales (declared) at the two ports for the week were smaller, 4.,..07 bags, as against 85,157 bags for the previous week and 14.,.58 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 1st April show a falling off of 235,780 bags, of which 32,068 bags at Rio and 20.,.12 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	230,723	327,728
Santos, in hands of S. Paulo Govt.	2,636,180	
Ditto, free	465,777	3,101,957
Bahia, free		23,100
Stocks at the three ports on 1st April, 1920		3,452,785
Ditto, 25th March, 1920		3,688,465
Ditto, 3rd April, 1919		6,954,233

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

Brazil Sorts Only.

	Stocks 1920	Deliv. 1920	V.Sup. 1920	Stocks 1918	Deliv. 1918	V.Sup. 1918
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15	854	128	1,475	591	81	1,352
March 22 ...	822	119	1,498	939	92	1,481
March 29	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272

Havre:—

	Brazil 1920	Other 1920	Total 1920	Brazil 1918	Other 1918	Total 1918
12 Dec.	417	572	989	122	69	191
19 Dec.	403	566	969	109	64	173
26 Dec	410	555	965	95	58	153
2 Jan.	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
19 March ...	441	341	782	65	15	80
26 March ...	410	329	739	169	17	186
1 April	478	326	804	184	18	202

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
April 3...	Holiday.					
(l) April 5 .	15 7-8	14¾	14.55	16$300	18.75	19.75

(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.

Visible Supply of the World (From "Le Café.")

In 1,000 bags of 60 kilos each.

	1920 1 Feb,	1920 1 Jan,	1919 1 Feb,	Increase or Decrease 1 Feb,'20- 1 Jan,'20	1 Feb,'20- 1 Feb,'19
England	306	316	311	− 10	− 5
Antwerp	113	95	—	+ 18	+ 113
Havre	1,092	1,092	46	—	+1,046
Marseilles	188	165	26	+ 23	+ 162
Bordeaux	77	80	13	− 3	+ 64
Holland	329	411	—	− 82	+ 329
Brazil sorts	1,025	937	217	+ 88	+ 808
Other sorts	1,080	1,222	179	− 142	+ 901
Total, Europe	2,105	2,159	396	− 54	+1,709
Afloat, Braz.-Erpe.	613	542	861	+ 71	− 248
V. Supply, Europe	2,718	2,701	1,257	+ 17	+1,461
Stocks, U.S.:—					
Brazil sorts	814	1,016	473	− 202	+ 341
Other sorts	498	589	541	− 91	− 43
Total	1,312	1,605	1,014	− 293	+ 298
Afloat, Braz.-U.S.	444	406	439	+ 38	+ 5
V. Supply, U.S....	1,756	2,011	1,453	− 255	+ 303
Stocks, Rio, free .	272	317	709	− 45	− 437
Ditto, Santos ...	1,278	1,632	5,045	− 354	−3,767
Ditto, Bahia	20	25	75	− 5	− 55
Total Brazil stocks	1,570	1,974	5,829	− 404	−4,259
Visible Supply of the World:—					
Brazil sorts, free .	4.466	4,875	7,819	− 409	−3,353
Other sorts, free .	1,578	1,811	720	− 233	+ 858
Total, free	6,044	6,686	8,539	− 642	−2,495
Earmarked, Rio .	97	97	124	—	− 27
Ditto, Santos ...	2,870	2,949	2,949	− 79	− 79
V. Supply World.	9,011	9,732	11,612	− 721	−2,601

The world's visible supply on 1st February shows shrinkage of 721,000 bags as compared with the previous month, and of 2,601,000 bags with 1st February last year.

World's deliveries in January amounted to 1,662,000 bags, as against 1,299,000 bags in December, 1919; 734,000 bags January of same year, and 1,232,000 bags January, 1918, and for the first seven months of the crop amounted to 11,070,000 bags, as against 8,126,000 bags in 1918-19.

World's deliveries for first seven months of current crop were as follows:—

	Europe	U.S.	Other	Total
1919-20	4,275	5,713	1,082	11,070
1918-19	1,497	4,804	1,825	8,126
1917-18	2,158	4,858	1,595	8,611

Of the total deliveries in 1919-20, 6,752,000 bags were Brazil sorts and 4,318,000 bags other sorts, as against 5,979,000 bags and 2,147,000 bags respectively in 1918-19, and 6,728,000 bags and 1,883,000 bags in 1917-18.

Central American Crops. Mr. J. Hill, of Salvador, writes under date of 7th February as follows:—The estimated entries for Rio during next crop are far smaller than what most people expect. P. C. Meehan & Co., coffee brokers of New York, cabled that milds alone would produce 6,100,000 bags for the 1920-21 crop, which is plain foolish, because milds hardly ever give more than 5,000,000 bags and this season Central American crops have produced quite 20 per cent less than they did last year and quite 40 per cent less than what planters expected.

Coffee planters are the most optimistic crowd I ever heard of and they always expect the growing crop to be the best ever! Only when it is all in the sack and has been weighed do they come to the conclusion that they have been had again!

Here during May, the Republic was swarming with yellow brown and other shades of butterflies, what we call here "papalotas" and which are hardly butterflies but rather moths! Nobody took any notice of them, but later on we had the "Army Worm" all over the place and it ate up every scrap and vestige of all the Inga variety of shade we have here over the coffee plantations and mostly all of them are very heavily shaded with Ingas and other trees and the coffee is used to being under heavy shade; so when the Army Worm came along in thousands of millions and ate up the leaves off the shade trees the coffee, which was green then, went from green to black without turning first yellow, then pink and then red; like it should gradually do, and then whilst this was happening the weeds grew up abundantly, and nobody seemed to think that what with the sun shining on the coffee directly and the weeds growing up strong all around the coffee, something was sure to happen and it did. What happened was that the coffee instead of slowly ripening turned from green to black and dried up, and that is the reduction in the weight because all that kind of coffee has nothing in it but small black shrunken beans, which blow away with the hulls when hulled in the "trillos."

After that happened many of the trees themselves dried up and most of the plantations here look as if a fire had passed over them, so that the next crop will be a smaller one still.

Nobody had fertilized during the war and the trees were weak. The Army Worm paid us two visits, one in June and another in August, and it was just after the August visit that the crop was spoiled. Here our crop starts to ripen in Sept.-Aug and we pick in Oct.-Nov. up till end of January.

My own plantations, which are mainly new Bourbon, have been well supplied with coffee hull and crematory ashes every year during the war and they have been accustomed to do with very little shade over them. Last year, in March, I gave them all a fair dose of sulphate of ammonia and superphosphate and they were pretty fit and I gave them another similar dose of same stuff in October, but notwithstanding that all the Arabian trees suffered heavily and I am just now tearing most of them up by the roots where the Bourbon trees are 3 years old in between, and I expect to root up about 100,000.

The whole of the Central American crops are picked and handled and they will never pass 2,000,000 quintals (not bags), each quintal being 46 kilos.

—Messrs. Minford Lueder & Co. in their circular of 20 Feb. say:—"The deliveries of coffee in the U.S.A. are now about a million bags more than last year; from every direction come reports of a material increase in consumption. Brazil's receipts are small and stocks there much reduced; reserve stocks in consuming markets below normal and the estimates for 1920-21 crop indicate supplies only about equal to the world's yearly consumption. Considering the present outlook, it would appear as if present prices are as low as can be expected, and the chances are for considerably higher prices between now and the time when the 1920-21 crops are available.

In their circular of 27 Feb. they continued:—It is evident that Brazilians appreciate the strong statistical position of coffee and are very confident of their ability to control this market and should have little difficulty in so doing. Ordinarily, Santos supplies 50 per cent of the yearly production; this crop, inclusive of the amount carried over, is only two-thirds of a normal crop and according to the highest estimate for 1919-20, the crop will not be over 8,000,000 bags, or two-thirds of normal. With consumption fully 18,000,000 a year, reserve stocks should be reduced to such an extent as to preclude any lasting decline, even if much higher prices do not prevail.

Were it not that financial conditions are unsettled and their currencies much depreciated, we should expect as high prices before next September as prevailed last summer. During the past year there has been a decline of 4,091,000 in Brazil stocks, without any consuming market having accumulated their usual pre-war stocks.

It will be natural that, in such countries in Europe as are suffering from a depreciated currency, importations will be restricted to actual needs and this with mild coffees, of which the greater part arrive in consuming centres between January and June, may check an undue advance of Santos coffees, but there is nothing in sight to cause a material decline and the chances favour higher prices.

Coffee Statistics

ENTRIES.

During the week ended April 1st, 1920.
IN BAGS OF 60 KILOS

RIO	For the week ended April. 1 1920	Mar 25 1920	April. 3 1919	For the crop to April. 1 1920	April. 3 1919
Central and Leopoldina Ry	31.533	17.786	22 619	1.611.438	1 139.297
Inland	1 041	941	2.736	96.958	48.644
Coastwise, discharged	600	—	—	94.104	64.078
Total	33.174	18.727	25.355	1.802.500	1.252.019
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	33.174	18.727	25.355	1.802 500	1 252.019
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	33.174	18.727	25 355	1.802.500	1.252.019
Total Santos:	27.249	57.301	109.679	3.673.309	6.082.961
Total Rio & Santos.	60.423	76.028	135.034	5.475.800	7.334.980

The total entries by the different S. Paulo Railways for the Crop to April 1st. 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920	5.178.369	878 932	6.057.301	6.082.961	—
1981	2.614.894	1.088.164	3.703.058	3.673.309	—

SALES OF COFFEE (DECLARED).

During the week ended April 1st, 1920.

	April. 1/1920	Mar. 25/1920	April. 3/1919
	17 307	14.157	40.158
...os	27.000	71.000	100.000
...al	44.307	85.157	140.158

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended April 1st, 1920.
IN BAGS OF 60 KILOS

	April, 1 1920	Mar, 25 1920	April. 1 1920	Mar, 25 1920	Crop to April. 1/1920	
	Bags	Bags	£	£	Bags	£
Rio	65.242	80 883	352.989	440.169	2.029.646	9.672.012
Santos	327.259	98.050	2.215.194	686.255	5.558.962	38 474.334
Total 1919/1920	392.501	178.933	2.568.183	1.126.424	7.588.608	48.146.346
do 1918/1919	475.038	309.190	1.780.004	1.426.148	6.628.212	27.160 301

COFFEE LOADED (EMBARQUES).

During the week ended April 1st, 1920.

IN BAGS OF 60 KILOS

	During week ended 1920 April. 1	1920 Mar, 25	1919 April. 3	For the crop to 1920 April. 1	1919 April. 3
Rio	85.623	32.791	32.618	1.929 011	1.248.739
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	85.623	32.791	32 618	1.929.011	1.248.739
Total Santos	230.961	228.933	198.560	5.548.988	5.528.305
Total Rio & Santos	316.584	261.724	231.178	7.477.999	6.777.144

COFFEE SAILED.

During the week ended 1st April, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	12.950	50.117	—	2.175	—	—	65.242	2.141.289
Santos	218.071	106.700	100	2.488	—	—	327.359	5.568.311
19 9/1920	231.021	156.817	100	4.663	—	—	392 601	7.709 600
1918/1919	—	357.875	2.067	8.761	8.400	—	377.103	6.752.603

COFFEE PRICE CURRENT.

During the week ended April 1st, 1920.

	Mar. 26	Mar, 27	Mar. 29	Mar. 30	Mar. 31	April. 1	Average
RIO— milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10ks.	11.507	11.575	11.575	11.575	11 575	—	11.561
» N. 7	11.099	11.167	11.167	11.167	11.167	—	11.153
» N. 8	10.690	10.758	10.758	10.758	10.758	—	10.744
» N. 9	10.821	16.350	10.350	10.350	10.350	—	10.336
SANTOS— milreis per 10 kilos.							
Spot No. 4	13.700	13.700	13.500	13.300	13.000	—	13.440
Spot No. 7 10ks.	11.700	11.700	11.500	11.300	11 000	—	11.440
N. YORK, cent. per lb.							
Spot Rio No. 6	—	15 1/2	—	—	—	15 1/4	—
» No. 7	—	15-	—	—	—	14 3/4	—
Spot Santos No. 4	—	24-	—	—	—	24-	—
» No. 7	—	22 1/4	—	—	—	22 1/4	—
Options—							
» May »	14.54	14.47	14.32	14 35	14.52	14.54	14 46
» July »	14 76	14.73	14.62	14.60	14.73	14 77	14.70
» Sept »	14.57	14.50	14.32	14.33	14.45	14.53	14.45
HAVRE» 50 Kilos francs.							
May »	—	—	291.75	293.50	296 00	296.00	293.31
July »	—	—	282.75	284.50	287.00	287.00	285 31
Sep »	—	—	272.00	274.00	277.00	277.00	275.00
LONDON per cwt Options shillings							
» May	—	—	124/9	123/9	123/6	—	124/-
» July	—	—	122/-	122/-	120/6	—	121/6
» Sep	—	—	117/-	116/6	116/9	—	116/9

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 25th, 1920			323.326
Entries during week ended April. 1st, 1920			33.174
			356 500
Loaded (Embarques), for the week April. 1st, 1920			85.623
STOCK AT RIO ON April. 1st, 1920			270.877
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 25th. 1920		29.526	
Afloat on Mar. 25th		6.944	
Entries at Nictheroy plus total *embarques* including transit		85.623	
		122.093	
Deduct: embarques at Nictheroy, Porto da Madama and Viannas sailings during the week April .1st, 1920		65 242	
STOCK IN NICTHEROY AND AFLOAT ON April. 1st. 1920.			56.851
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April, 1st 1920			327.728
SANTOS Stock on Mar. 25th, 1920		3.305.669	
Entries for week ended April. 1st, 1920		27.249	
		3.332.918	
Loaded (*embarques*) during same week Mar. 25th.		230 961	
STOCK AT SANTOS ON April. 1st,1920.		—	3.101.957
BAHIA stock on Mar. 25th, 1920.		23.000	
Entries during week ended April. 1st, 1920.		1.000	
		24.000	
Clearances during same week		900	
Stocks at Bahia on April. 1st, 1920.			23 100
Stock at Rio, Santos and Bahia April 1st, 1920			3.452,785
do do do do Mar. 25th, 1920			3.688,465
do do do do April 3rd, 1919			6.954,233

Including 2.733.185 bags purchased by the São Paulo Government

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended April 1st, 1920.

FORT DE DONAUMONT—M' video	Grace & Co.	300	
Ditto— "	H. Barcellos	125	
Ditto—Buenos Aires	Serafim & Oliveira	200	625
PORTFIELD—N. Orleans	E. Johnson & Co.	8,450	
Ditto— "	Hard Rand & Co.	2,000	
Ditto— "	Jessouroun Irms. & Co.	2,500	12,9[illegible]0
CUYABA—Lisbon	Ornstein & Co.	800	
Ditto—Antwerp	E. G. Fontes & Co.	2000	
Ditto— "	J. C. Soares	1	
Ditto—Leixões	Coelho Duarte & Co.	2	
Ditto— "	Fraga Irmao & Co.	300	
Ditto— "	Ornstein & Co.	300	
Ditto— "	Pinto & Co.	100	
Ditto— "	Adonias Cunha	200	
Ditto— "	Luiz Araujo	2	3,705
M. SKOGLAND—B. Aires	Theodor Wille & Co.		650
DRYDEN—B. Aires	Hard Rand & Co.	—	1,000
ISFOND—Hamburg	Grace & Co.	1,000	
Ditto—Christiania	Eugen Urban	226	
Ditto— "	Sundry	11	1,237
VALPARAISO—Stockholm	Ornstein & Co.	8,500	
Ditto— "	E. Johnston & Co.	6,250	
Ditto— "	Leon Israel & Co.	4,250	
Ditto— "	Theodor Wille & Co.	2,500	
Ditto— "	McKinlay & Co.	3,375	
Ditto— "	Hard Rand & Co.	2,125	
Ditto— "	Braz. Transmarine Co.	2,375	
Ditto— "	Jessouroun Irms. & Co.	625	
Ditto— "	McKinlay & Co.	250	
Ditto— "	Pinto & Co.	250	
Ditto— "	Roberto do Couto	250	
Ditto—	Luiz Campos	50	
Ditto—Stockholm, in transit	Ornstein & Co.	1,475	
Ditto— "	Ester Aaltio	5,250	
Ditto— "	E. G. Fontes & Co.	750	
Ditto—Gothemburg	Theodor Wille & Co.	1,000	
Ditto— "	E. Johnston & Co.	650	
Ditto— "	Hard Rand & Co.	625	
Ditto—Malmo	Ornstein & Co.	125	
Ditto— "	Hard Rand & Co.	125	
Ditto— "	McKinlay & Co.	625	41,425
AL. V. JOYEUSE—Dakar	E. G. Fontes & Co.	250	
Ditto— "	E. Johnston & Co.	1,500	
Ditto— "	E. Johnston & Co.	2,000	3,750
	Total overseas	—	65,242

SANTOS

During the week ended April 1st, 1920.

GLAMORGANSHIRE—B. Aires	Gustav Trinks & Co.	—	255
BALFE—N. York	R. A. Toledo & Co.	55,438	
Ditto— "	Naumann Gepp & Co.	12,750	
Ditto— "	J. Aron & Co.	5,000	
Ditto— "	E. Johnston & Co.	3,000	
Ditto— "	Berent Frielle	1,500	
Ditto— "	De la Cour & Co.	1,000	
Ditto— "	S. A. Casa Picone	500	
Ditto— "	Nerl & Co.	337	79,525
ISFOND—Hamburg	R. A. Toledo & Co.	1,000	
Ditto— "	Cerquinho Rinaldi	500	
Ditto— "	Zerrene Bullow & Co.	2	
Ditto— "	Nossack & Co.	2	
Ditto— "	Esteban Jeharman	2	
Ditto— "	Vils Johnson & Co.	2	
Ditto— "	Victor Breithaupt	2	
Ditto— "	J. Vaz Guimaraes	2	
Ditto— "	Leopoldo Figueiredo	1	
Ditto— "	J. P. Vieira Torres	1	
Ditto— "	Raphael Sampaio	1	
Ditto— "	Theodor Wille & Co.	1	1,516
DEMERARA—B. Aires	R. A. Toledo & Co.	[illegible]	
Ditto— "	Gustav Trinks & Co.	[illegible]	
Ditto— "	Joao Osorio	[illegible]	685
UBIER—Antwerp	Honing & M. Roorda	498	
Ditto— "	Block, Lepeltier & Co.	500	
Ditto— "	Nossack & Co.	250	1,248
VALPARAISO—Gothemburg	Braz. Transmarine Co.	5,25[illegible]	
Ditto— "	Hard Rand & Co.	3,500	
Ditto— "	Joao Osorio	1.750	
Ditto— "	Naumann Gepp & Co.	500	
Ditto— "	Norman & Co.	500	
Ditto— "	E. Johnston Co.	250	
Ditto— "	S. A. C. Picone	250	
Ditto— "	S. A Casa Malta	125	
Ditto—Stockholm	Braz. Transmarine Co.	6,500	
Ditto— "	Block Lepeltier & Co.	2,000	
Ditto— "	Naumann Gepp & Co.	1,000	
Ditto— "	S. A. Casa Picone	1 0[illegible]0	
Ditto— "	H Martiniuson	500	
Ditto— "	Hard Rand & Co.	500	
Ditto— "	S. A. Casa Malta	175	
Ditto—Malmo	P. Ferreira & Co.	500	
Ditto— "	Naumann Gepp & Co.	250	
Ditto— "	S. A. Casa Picone	150	
Ditto—Consumption	Jessouroun Irms. & Co.	7	
Ditto— "	Campos & Poccia	2	25,009

ALACRITA—Consumption	Brazital	—	15
N. WESTERN BRIDGE—N. Orleans	S. A. C. M. Wright	5,000	
Ditto— "	Naumann Gepp & Co.	8,000	
Ditto— "	A. Cardia, Abreu & Co.	3,500	
Ditto— "	S. A. Casa Malta	3,250	
Ditto— "	Grace & Co.	2,000	
Ditto— "	R. A. Toledo & Co.	2,500	
Ditto— "	Hard Rand & Co.	1,500	
Ditto— "	Silva Ferreira & Co.	1,000	
Ditto— "	Nossack & Co.	500	27,250
BENEDICT—Antwerp	Nioac & Co.	709	
Ditto—Hamburg	Leon Israel & Co.	79	
Ditto— "	J. Willmerdorf	1	789
L. LUCKENBACK N. York	Arbuckle & Co.	47,572	
Ditto—Consumption	E. Johnston & Co.	1	47,573
AL. V. JOYEUSE—Havre	J. C. Mello & Co.	13,143	
Ditto— "	Jorge & B. Pires	6,500	
Ditto— "	Cerquinho Rinaldi	5,000	
Ditto— "	S. A. Casa Picone	5,000	
Ditto— "	S. A. Casa Malta	4,001	
Ditto— "	A. Junqueira & Co.	2,500	
Ditto— "	C. Leme Ferreira	2,000	
Ditto— "	Naumann Gepp & Co.	1,000	
Ditto— "	C. Exp. Santos e Rio	1,000	
Ditto— "	J. P. Silveira Cintra	100	
Ditto— "	C. Prado Chaves	15	
Ditto— "	Silva Ferreira & Co.	1	
Ditto— "	F. Lima Nogueira & Co.	1	
Ditto—Bordeaux	J. C. Mello & Co.	6,000	
Ditto— "	Naumann Gepp & Co.	1,500	
Ditto— "	A. Cardia Abreu & Co.	10	
Ditto—Consumption	Casalta & Co.	1	47,772
BELEM—Genoa	R. Alves Toledo & Co.	30,262	
Ditto— "	S. A. Martinelli	22	
Ditto— "	S. A. C. Picone	21	
Ditto— "	Cia. Puglisi	17	
Ditto— "	Leite Santos & Co.	10	
Ditto— "	Brazilian Warrant Co.	2	30,334
TABOR—New York	Arbuckle & Co.	18,428	
Ditto— "	Cia. Prado Chaves	12,193	
Ditto— "	S. A. C. M. Wright	7,000	
Ditto— "	Grace & Co.	5,000	
Ditto— "	Hard, Rand & Co.	4,600	
Ditto— "	Ed. Johnston & Co.	4,000	
Ditto— "	Berent Freile	4,000	
Ditto— "	Naumann Gepp & Co.	2,000	
Ditto— "	S. A. C. Malta	2,000	
Ditto— "	J. de Siqueira & Co.	2,000	
Ditto— "	Soc. Franco-Bresilienne	1,000	
Ditto— "	McLaughlin & Co.	1,000	
Ditto— "	J. Jorge Figueiredo	500	
Ditto— "	Ed. Johnston & Co.	2	63,723
BELLE ISLE—Bordeaux	Sundry shippers	—	17
DRYDEN—Buenos Aires	Sundry shippers	—	1,547
	Total overseas	—	327,259

SANTOS—COASTWISE.

ITAPERUNA—Rio	J. Barros Pires	—	100

PERNAMBUCO MARKET REPORT.

Pernambuco, 26th March, 1920.

Sugar. Entries to 17th have been 117,123 bags against 15[illegible]996 bags last month and 169,120 bags last year for same dates. The Exchange has been quite firm all the week and prices paid to planters yesterday were: Usinas 13$400 to 14$200, white crystals 13$300, whites 3a 12$700 to 13$500, somenos 11$ to 1[illegible]$500, and bruto secco 9$200 to 9$800 agranel. Outside there has been keen desire to purchase and some sales of crystals are reported as done at 14$ bagged and good brutos have fetched as high as 10$ agranel and as rains really seem to have commenced at last, the quality of this latter will rapidly deteriorate. The Government shipments for Rio have commenced and the Lloyd s.s. Goyaz took oxer 16,000 bags. Santos has also taken about 1[illegible],000 bags this weeek, chiefly bruto secco and somenos.

Dealers' quotations for the bagged article are as under and firm thereat:—Usinas, 15$500 per 15 kilos on shore; crystals, white, 14$500 to 14$800; ditto, yellow, 11$500 (very scarce); whites 3a boa, 14$; somenos, 12$; bruto secoc, 10$400.

Shipments during the week have been: Rio, 16,600 bags; Santos, 16,950 bags, Victoria 100 bags, Rio Grande ports 9,534 bags ,and northern ports 6,435 bags.

The market closed weaker and exchange was also weak, with buyers mostly withdrawn and crystals, which for several days have beeen eagerly enquired for at 14$, were not saleable at anything over 13$800 and no great enquiry at that figure either.

Cotton. Entries to 17th have been 8,706 bags against 10,998 bags last month and 9,753 bags ast year for same date. Business has been paralysed most of the week, as buyers' and sellers' ideas were too far apart and only on 22nd was a small sale reported of regular quality sertões at 44$, basis all first quality and this after purchaser had vainly endeavoured to buy at 43$ ever since opening of week, but no other buyers appeared at the price and to-day's value is not over 42$ for this quality at the moment. Liverpool shippers are quite out of the market, which is not much to be wondered at seeing the big jump in freight for this article, pressed bales being now 37s 6d per 10 cubic and ordinary bags 3¾d, added to which the overseas markets have continued weak and declining, and thus all the advantages of lower exchange this week have been neutralised. Holders do not lose their faith, however, in their ideas for future of the article and have shown no inclination to meet the declining tendency in consuming markets or the extremely high rate of freight now demanded. Shipments during the week: Santos 265 pressed bales and Bahia 118 bags.

Coffee market remains quite steady at last quotation of 17$ to 17$500 for any decent quality and no question is now made as to new or old crop.

Weather. There have been many heavy showers during the nights this week and after heavy rains last night, it has been raining steadily to-day for half the day and it really looks as if the rainy season was beginning in proper style and everyone hopes that favourable weather will now prevail until end August, so that the northern States may have a chance after all of some decent crops this year.

Freights. The berth rates have been altered. Sugar is lower at 120s, but all other cargo has advanced. Coffee is quoted 190s, cottonseed 150s, hides 220s and cotton 37s 6d per pressed bale of 10 cubic feet, whilst ordinary bags are 3¾d per pound. The s.s. Senator will leave in about a week's time and goes to Parahyba to complete her cargo. The next boat will be the s.s. Merchant, due from Liverpool early April and she is open to book cargo homewards at above rates. The s.s. Student, which left last week took from this port 3,190 bags and 2,500 pressed bales of cotton, 8,370 bags castor seed, 493 hides and 184 bales of maniçoba rubber.

Exchange opened on 26th for collection at 17 5-16d and closed weaker at 17 1-4d bank without money on offer. 21st, Sunday. 22nd, collection at 17 1-4d and after receipt of Rio news the rate was put down to 17 3-16d. 23rd, collection at 17 3-16d and at close market was weak at 17d bank. 24th, collection at 16 15-16d, but after Rio advices rate went to 16 13-16d, then 16¾d and 16 5-8d, with some banks only quoting 16 9-16d at the close. 25th, collection was at 16¾d and this rate was maintained all day and there has been nothing reported in private paper this week. 26th, collection was at 16 5-8d and later 16 11-16d was obtainable in most banks up to the close of business, but they found very little money and at close some private paper was done at 16 13-16d.

RUBBER

RUBBER IN 1919.

In the course of their circular, Messrs. Sanderson & Co., of 37, Mincing Lane, E.S., state:—During 1919 the capital increases of British old planting companies in the East totalled £1,777,797, while for new companies £806,100 nominal capital was issued This was in a year when there were still Government restrictions on new issues. In 1920 these amounts have probably already been exceeded. Very much larger increases in capital have been already introduced into the manufacturing side of the trade.

There have been three factors affecting the market distinct from the ordinary question of supply and demand. The first has been the heavy depreciation of the sterling exchange vis-a-vis the American dollar. The second has been the rise in silver, which has increased the cost of rubber production in Ceylon, India and Burma by 100 p.c., and has indirectly put up costs to a lesser degree in all other producing countries. The third factor has been the incidence of taxation, which has encouraged commercial men in all countries to invest in produce with a prospect of increment of capital rather than invest in securities which return very little after Governments have their share.

The stock in London on January 1, 1919, was 13,238 tons. This was gradually increased to 28,758 tons on August 16. During the intervening period we had absorbed the stocks in the East accumulated during the time of restriction in 1918, and it was generally considered that these old stocks were cleared off by May The price opened at 2s 2d for first crepe and 2s 1d for smoked sheet. Values gradually declined until June, when we touched 1s 8d for first crepe and 1s 7d for smockd sheet. At this point speculative buying came on, and prices improved slightly, but it was not until August that any pronounced movement developed. This started by heavy buying from America for all positions, and appeared to be in the nature of an exchange operation by very big interests. This was followed by genuine orders by the trade, and the market gradually improved, and closed at the highest point at the end of the year, namely, 2s 11d.

It will be noted that during the greater part of the year there was a premium on first crepe over smoked sheet. The position is now reversed, and there is a slight premium on smocked sheet. The average price for the year was 2s 1½d. London stock at the close of the year was 22,252 tons.

Para has, as usual, followed its own course. The highest price touched was 2s 8d at the opening of the year, and the lowest 2s 4¼d in April. The closing price was 2s 7d and the average for the year 2s 5½d. Receipts at Para were 34,285 tons, against 30,700 tons in 1918.

With the removal of restrictions London has come into its own again as the world's central market. Imports into the United Kingdom were 101,891 tons, against 46.843 tons in 1918, and 78,385 tons in 1917. Exports were 59,372 tons, against 16,800 tons in 1918 and 52,438 tons in 1917. Exports were divided as follows:—

Russia	76
France	10,694
Belgium	3,757
Italy	4,460
United States	28,510
Other countries	11,875
	59,372

Of the total quantity shipped to the Uniteed States, approximately 20.000 tons were shipped during the last four months of the year. and this average of 5,000 tons per month has increased during the past three months.

During the period under review the resources of our warehouses and docks were very severely strained, and it was difficult to secure room for all the rubber that came to London. We must be prepared to hold very much larger stocks if we are to hold our position as a world's distributor, and provision should be made now for increasing our accommodation. Unless we are able to store without strain at least 40,000 tons we can hardly hope to retain our position as a central market, which is at present unchallenged, and daily becomes more obviously a necessity to all who follow the course of the trade.

Shipments in 1919 are given as 381,860 tons, made up of 340,225 tons plantation, 34,285 tons Brazil and 7,350 tons of other sorts. If we reckon the rubber awaiting shipment at Eastern ports, and a certain amount held by Eastern speculators, our last year's estimate of 414,000 tons will be found not wide of the mark.

America took 226,000 tons, mostly retained. Figures for 1918 are not suitable for comparison, as in that year the importation was restricted by the American Government. The increase in two years is 25 p.c., say, 12½ p.c. p.a. This is less than generally anticipated in view of the immense prosperity of the United States and the comparatively bad position of all European countries. Nevertheless, America still uses about 60 p.c. of the world's production.

The United Kingdom consumed about 33,500 tons. This equals 1 3-4 lbs per head, and American consumption works out at 5 1-4 lbs per head.

We estimate 1920 crops at 375,000 tons plantation, 35,000 tons Brazil and 10,000 tons other sorts, say, 420,000 tons.

There is no present scarcity of rubber and every effort is boing made by producers to prevent anything in the nature of a shortage of world supply. Stock in the United Kingdom is not large in view of the demands and the increasing trade. There are, however, stocks in Holland and Belgium. The former are reported to be of consequence, but we are not able to obtain figures.

The present price cannot be considered high; in fact, in relation to most articles of produce, it is remarkably low; nevertheless it is sufficiently remunerative to encourage planting and to enable money to be obtained for all sound developent. At the moment we are suffering from a dearth of factories in Europe and the importation of tyres from America would seem to point to the fact that France and England are not producing sufficient for their home demand. France is hampered by scarcity of coal and the ravages of war. Britain wants bigger factories, and more of them to cope with the constantly increasing demand. America appears to be approaching the high water mark of consumption for her internal uses, but has a wide field for export of manufactured goods to those countries which do not, or cannot, manufacture for themselves.

There are, therefore, the following points to consider:—The expansion of demand to take off the known increase in production; the question of whether the incrase in production is automatically progressive, or is approaching its maximum. The last point is the question of increasing cost of production. In surveying these points it is apparent that for the moment the productive capacity of manufacturers is lagging behind that of the plantations, and it is probable that this condition may continue for another two years. The renascence of nations after five years of war must necessarily be slow. Nevertheless, we see before us an unsatisfied demand for manufactured goods, which is continually increasing, and must always increase unless a substitute is found, which we do not fear. So that while we see no possible shortage of rubber during 1920 or 1921, and possibly we may even have to face a surplus, we shall constantly see looming ahead the possibility of shortage, which in our opinion, coupled with the certainty of increased cost, will always encourage buying, which will be sufficient to maintain prices in times of dull trade and spells an advance in times of activity.

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos according to manifests received during the week ended 31st March, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Mar. 23, s.s. Cuyaba, Leixões, Irmaos Veras, (1,503 bales), 244 tons.

From Santos: Mar. 24, s.s. Isfond, Hamburg, Sundry Shippers (158 bales) 28 tons; 27, s.s. Benedict, Hamburg, Theodor Wille & Co. (31 bales), 6 tons; 27, s.s. Ubier, Antwerp, Sundry shippers (1,460 bales), 226 tons; 30 s.s. Belem, Genoa, Banque Française pour le Bresil (344 bales); S. Anon. Brazital, (57 bales) total Belem, (401 bales), 61 tons; total Santos (2,451 bales) 321 tons.

Destination	Port of origin Rio	Santos	Total
	Tons	Tons	Tons
Antwerp	—	226	226
Leixões	244	—	244
Genoa	—	61	61
Hamburg	—	34	34
Total for the week	244	321	565
Ditto, month of March	310	1,724	2,034
Ditto, 1 Jan. to 31 Mar. 1920	493	6,503	6,996
Ditto, 1 Jan. to 31 Mar. 1919	77	—	77
	£	£	£
F.O.B. Value for the week	62,676	82,454	145,130
Ditto, month of March	79,629	442,839	522,468
Ditto, 1 Jan. to 31 Mar. 1920	125,510	1,654,422	1,779,932
Ditto, 1 Jan. to 31 Mar. 1919	11,322	—	11,322

Destination of total clearances at the two ports for the year 1st Jan. to 31st March, 1920:—

Destination	Port of Origin. Rio	Santos	Total
	Tons	Tons	Tons
France	87	3,849	3,936
United Kingdom	162	2,021	2,183
Belgium	—	260	260
Portugal	244	—	244
Germany	—	248	248
Italy	—	61	61
Holland	—	59	59
Spain	—	2	2
Argentine	—	2	2
Uruguay	—	1	1
Total 1 Jan. to 31 Mar. 1920	493	6,503	6,996

—The Pernambuco market closed on 31st March quiet with 1st sort quoted at 44$ per 15 kilos sellers and 42$ buyers, as against 43$ and 42$ respectively on previous Wednesday and 34$ buyers on 2nd April last year.

The movement at Pernambuco for the week ended 31st Mar. in bags of 80 kilos each, was as follows:—

Stocks on 24th March	40,300
Entries during the week	200
Available	40,500
Deliveries during the same week	400
Stocks on 31st March 1920	40,100
Ditto, on 2nd April, 1919	45,700

The movement at Pernambuco for the month of March was as follows:—

Stocks on 29th February	42,300
Entries during March	10,100
Available	52,400
Deliveries during the same month	12,300
Stocks on 31st March, 1920	40,100
Ditto, 31st March, 1919	48,400

Entries for the month of March were smaller, and amounted to 10,100 bags, as against 15,800 bags for the previous month; deliveries were likewise smaller, 12,300 bags, as against 16,700 bags respectively.

For the crop, from 1st Sept. 1919, to 31st March 1920, entries amounted to 78,200 bags, as against 85,400 bags for the corresponding period last crop.

—The Rio market closed on 31st March steady, at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per 15 kilos:—Sertões, 38$ to 39$; first sorts, 35$500 to 36$; mediums, 32$500 to 33$; paulista, 32$500 to 33$000.

The movement at Rio de Janeiro for the week ended 31st March, was as follows, in bales:—

Stocks on 24th March	54,915
Entries during the week	982
Available	55,897
Deliveries during the same week	311
Stocks on 31st March, 1920	55,586
Ditto, 2nd April, 1919	22,888

The movement at Rio de Janeiro for the week was very small, no doubt in consequence of the Leopoldina Railway strike. Entries amounted to only 982 bales, as against 7,908 bales for the previous week, and deliveries to 311 bales, as against 2,501 bales.

The movement at Rio de Janeiro for the month of March was as follows, in bales:—

Stocks on 29th, February	50,038
Entries during the March	17,882
Available	67,920
Entries during the same month	12,334
Stocks on 31st March, 1920	55,586
Ditto, 31st March 1919	24,675

Entries for the month of March amounted to 17,882 bales, as against 17,297 bales for the previous month and 11,878 bales March last year; deliveries, 12,334 bales, 13,110 bales and 15,525 bales respectively.

—The S. Paulo Market. Raw spot was quoted on 31st Mar. firm, with S. Paulo superior nominal and good, common, at 43$500 per 15 kilos, unchanged as compared with the previous Wednesday.

Options closed the same date as follows, per 15 kilos:—

S. Paulo raw common:—

	31 March, 1920 Sellers	Buyers	24 March, 1919 Sellers	Buyers
April	43$800	43$300	44$000	43$900
May	44$400	44$200	44$600	44$400
June	45$000	44$700	44$700	44$600
July	45$100	44$900	44$750	44$600
August	45$100	44$900	44$800	44$650

Superior options were not quoted. Good, common was sold on 31st March at 44$300 for May delivery, 44$900 and 45$000 for July, and 45$000 for August.

—The Liverpool Market. Quotations rultd on 31st March, steady at prices which were quoteed as follows, per lb.:—

	31 Mar,'20	24 Mar,'20	2 Apl,'19
Pernambuco and Maceio fair.	33.63d	34.16d	19.08d
American, fully mid. spot	28.63d	29.66d	16.61d
Ditto, options, for May	25,32d	25.57d	14.88d
Ditto, for July	24.44d	24.62d	13.66d

The market closed on the same date as follows:—

American futures, for May....	25.38d	25.46d	14.76d
Ditto, July	24.51d	24.53d	13.58d

—The New York market closed on 31st March firm, at prices which were quoted as follows, per lb.:—

	31 Mar,'20	24 Mar,'20	2 Apl,'19
American futures, for May	39.75c	37.70c	25.63c
Ditto, October	33.75c	31.75c	21.60c

Cotton Seed. There were no clearances of cotton seed at either port of Rio or Santos during the week ended 31st March.

—The S. Paulo Market. S. Paulo spot was quoted on 31st March weak at 1$300 per 15 kilos and 1$800 bagged in the interior, unaltered as compared with the previous week. Options were not quoted.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos according to manifests received during the week ended 31st Mar. in bags of 60 kilos, were as follows:—

From Santos: Mar. 30, s.s. Belem, Genoa, Sundry shipper, 1 bag; 31, s.s. Tabor, New York, sundry shipper, 1 bag; 29, s.s. Aml. Vill. de Joyeuse, Hacre, sundry shipper, 1 bag.

—The Rio market closed on 31st March firm at prices which were quoted as follows, per kilo:—White crystal, 1$070 to 1$120; serond jact, $920 to $960; third sort and yellow crystal, nil; mascavinho, $840 to $929; mascavo, $750 to $800, as against 1$050 to 1$080, $900 to $950, nil, $840 to $900, $730 to $800 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 31st Mar. was as follows, in bags of 60 kilos:—

Stocks on 24th March	33,715
Entries during the week	2,165
Available	35,880
Deliveries during the same week	7,416
Stocks on 31st March, 1920	28,464
Ditto, 2nd April 1919	143,773

Stocks are very low and only sufficient for about 15 days' consumption. The position is not so serious as it might seem as the Food Controller has acquired 50,000 bags at the northern markets, of which 30,000 are already on the way.

The movement at Rio for the month of March was as follows, in bags of 60 kilos:—

Stocks on 29th February	39,866
Entries during March	42,095
Available	81,961
Deliveries during the same month	52,497
Stocks on 31st March 1920	28,464
Ditto, 31st March, 1919	142,173

Entries for the month of March were larger, and amounted to 42,095 bags, as against 22,365 bags for the previous month, and 178,703 bags March last year. Deliveries were smaller, 53,497 bags, as against 73,245 bags, and 138,151 bags respectively.

—The Pernambuco market closed on 31st March firm at prices which were quoted as follows, per 15 kilos:—

	31 Mar. 1920	24 Mar. 1920	3 Apl. 1919
Usinas sup. & 1st	13$600-14$200	13$400-14$200	9$900-10$000
Crystals	13$100-13$300	13$000-13$300	8$500- 9$000
Third sort	12$700-13$500	11$700-13$500	8$000-8$500
Somenos	11$000-11$500	11$000-11$500	7$300- 8$000
Brutos seeccos	9$100- 9$700	9$200- 9$800	5$000- 5$600

The movement at Pernambuco for the week ended 31st Mar. was as follows in bags of 60 kilos each:—

Stocks on 24th March	271,900
Entries during the week	39,700
Available	311,600
Deliveries during same week	72,000
Stocks on 31st March, 1920	239,600
Ditto, 2nd April, 1919	760,500

The movement at the same port for the month of March was as follows, in bags:—

Stocks on 29th February	263,400
Entries during March	175,700
Available	439,100
Deliveries during the same month	199,500
Stocks on 31st March, 1920	239,600

Entries for the month of March were smaller, and amounted to 175,700 bags, as against 236,000 bags for the previous month; deliveries were larger 199,500 bags as against 190,100 bags.

Origin of Entries of Sugar at Rio de Janeiro for the year 1919, in bags of 60 kilos, were as follows:—Campos 1,006,834, Pernambuco 340,054, Sergipe 166,248, Maceio 166,248, Minas Geraes 41,159, Bahia 31,122, Parahyba 17,081, Rio Grande do Norte 14,352, E. Santo 923, Santa Catharina 260; total, 1,890,605.

BEANS

Clearances overseas of beans at the ports of Rio and Santos according to manifests received during the week ended 31st Mar. in bags of 60 kilos, were as follows:—

From Santos: Mar. 24, s.s. Isfond, Hamburg, Sundry shippers 18,650 bags; 27, s.s. Benedict, Hamburg, Consigle & Gutierrez, 2,000; Eugen Urban, 500; Leon Israel & Co., 100; total, Benedict, 2,600 bags; Mar. 30, s.s. Belem, Genoa, sundry shipper, 1 bag; 30, s.s. Aml. V. de Joyeuse, Havre, sundry shipper, 2 bags; total Santos, 21,253 bags.

Note.—Details of shippers per s.s. Isfond will be published in our next issue.

Destination	Port of origin		
	Rio	Santos	Total
	Bags	Bags	Bags
Hamburg	—	21,250	21,250
Havre	—	2	2
Genoa	—	1	1
Total for the week	—	21,253	21,253
Ditto, month of March	1,501	44,623	46,124
Ditto, 1 Jan. to 31 Mar. 1920	14,364	273,451	287,815
Ditto, 1 Jan. to 31 Mar. 1919	5,780	321,343	327,122
Ditto, 1 Jan. to 31 Mar. 1918	82,105	226,173	308,278
	£	£	£
F.O.B. Value for the week	—	34,047	34,047
Ditto, month of March	2,405	71,486	73,891
Ditto, 1 Jan. to 31 Mar. 1920	22,273	429,424	451,697
Ditto, 1 Jan. to 31 Mar 1919	7,145	433,733	440,878
Ditto, 1 Jan. to 31 Mar. 1918	125,639	364,443	490,082

Destination of total clearances at the two ports for the year from 1 Jan. to 31 March, 1920, was as follows:—

Destination	Port of Origin		
	Rio	Santos	Total
	Bags	Bags	Bags
Germany	5,713	136,057	141,770
Holland	—	108,378	108,378
France	4,650	18,027	22,677
Belgium	—	8,500	8,500
United States	4,000	—	4,000
Spain	—	2,000	2,000
Italy	1	487	488
United Kingdom	—	2	2
Total, 1 Jan. to 31 Mar. 1920	14,364	273,451	28[illegible]15

—The Rio market closed on 31st March steady at prices which were quoted as follows, per bag of 60 kilos:—Mulatinho, 15$500 to 17$500; manteiga, 24$ to 25$; fradinho,, 25$ to [illegible]; sundry coloured, 22$ to 23$; white, 21$ to 22$; enxofre, 22[illegible] to 23$; amendoim, 22$ to 23$; black, superior, 24$500 to [illegible]; ditto, fair 22$ to 23$.

—The S. Paulo Market. Spot was quoted on 31st March with mulatinho, dry season, weak and wet season quiet, at prices quoted as follows per 60 kilos:—dry season good, clear and dirty, 10$; wet season, good clear, 15$; other qualities not quoted. Options closed on same as follows:—mulatinho, dry season, clear, April, sellers, 10$200; ditto, wet season, clear, April, 15$700 sellers and 15$500 buyers; other qualities not quoted.

RICE

Clearances overseas of rice at thee ports of Rio and Santos according to manifests received during the week ended 31st Mar. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Mar. 23, s.s. Cuyaba, Rotterdam, Eugen Urban & Co. 1,000 bags; ditto, Hamburg, Eugen Urban & Co. 5,000 bags; total Cuyaba, 6,000 bags; 28, s.s. Isfond, Ham-

..rg. Eeugen Urban & Co. 5,750 bags; 31, s.s. Baependy, Dakar, .souroun Irmaos & Co. 6,000 bags; total Rio, 17,750 bags.

From Santos: Mar. 24, s.s. Desna, London, sundry shippers, : bags; 26, s.s. Demerara, Buenos Aires, sundry shippers, 387 ..s; ditto, Montevideo, sundry shippers, 50 bags; 26, s.s. Balfe, New York, Leon Israel & Co. 1,007 bags; 26, s.s. Glamorganshire, Buenos Aires, Assumpçao & Co. 1,000 bags; Gustav Trinks, 150 bags; 26, s.s. Isfond, Hamburg, sundry shippers, 50,935 bags; 27, s.s. Benedict, Hamburg, S. A. Casa Malta 5,000 bags; Nossack & Co. 3,422 bags; Gustav Trinks 3,000 bags; Leon Israel & Co. 2 000 bags; Almeida Cardia & Abreu, 1,500 bags; Nioac & Co. 1,000 bags F. Conceiçao & Co. 1,000 bags; Theodr Wille & Co. 500 bags José Willmersdorf, 1 bag; total Benedict, 17,423 bags; Mar. 27, s.s. Ubier, Antwerp, sundry shippers, 11,595 bags; 28, s.s. Valparaiso, Swedish ports, sundry shippers, 3,000 bags; 29, s.s. Al. Vill. de Joyeuse, Dakar, sundry shippers, 6,800 bags; ditto. Havre, sundry shippers, 802 bags; 30, Belem, Genoa, sundry shipper, 1 bag; 31, s.s. Dryden, Montevideo, sundry shippers, 200 bags; total Santos, 93,353 bags.

Destination	Port of origin. Rio Bags	Santos Bags	Total Bags
Hamburg	10,750	68,358	79,108
Dakar	6,000	6,800	12,800
Antwerp	—	11,595	11,595
Swedish ports	—	3,000	3,000
Buenos Aires	—	1,537	1,537
New York	—	1,007	1,007
Rotterdam	1,000	—	1,000
Havre	—	802	802
Montevideo	—	250	250
London	—	3	3
Genoa	—	1	1
Total for the week	17,750	93,353	111,103
Ditto, month of March	30,313	201,295	231,608
Ditto, 1 Jan. to 31 Mar. 1920	64,320	325 805	390,125
Ditto, 1 Jan. to 31 Mar. 1919	—	13,922	13,922
Ditto, 1 Jan. to 31 Mar. 1918	733	9,702	10,435
	£	£	£
F.O.B. value for the week	56,055	294,809	350,864
Ditto, month of March	95,729	635,690	731,419
Ditto, 1 Jan. to 31 Mar. 1920	205,857	1,034,971	1,240,828

Destination of total clearances at the two ports for the first three months of the current year, 1st Jan. to 31st March, was as follows:—

Destination	Port of Origin. Rio Bags	Santos Bags	Total Bags
Germany	42,082	170,582	212,664
Holland	1,000	47,351	48,351
Cuba	—	45,337	45,337
France	4,908	13,303	18,211
Belgium	—	17,225	17,225
Argentine	—	14,777	14,777
Senegal (Dakarr)	8,175	6,800	14,975
Italy	*5,001	507	5,508
Sweden	—	4,100	4,100
United Kingdom	2,654	1,004	3,658
Portugal	—	2,500	2,500
United States	—	1,924	1,924
Chile	500	—	500
Uruguay	—	395	395
Total Jan. to Mar. 1920	64,320	325,805	390,125

*For Trieste.

Clearance at the two ports for the month of March were the record and amounted to 390,125 bags, as against the previous record of 370,082 bags for the 12 months of 1917.

—The Rio Market closed on 31st March steady at prices which were quoted as follows, per bag of 60 kilos:—

Brilhado, 1st, 49$ to 50$; ditto, 2 nd, 46$ to 47$; special, 49$ to 50$; superior, 44$ to 45$; good, 42$ to 43$; fair, 39$ to 40$; white from north, 42$ to 43$; rajado, ditto, 35$ to 38$; split rice 30$ to 32$; sanga, 27$ to 28$.

—The S. Paulo Market. Spot was quoted on 31st March steady at prices which were quoted as follows, per 60 kilos:—Agulha, cleaned, special, 44$; ditto, superior, 42$; ditto, good, 40$;d ditto, fair, 38$; agulha, 2nd or split, 28$500; Cattete, cleaned special,, 41$; ditto, superior, 39$; ditto, good, 36$; ditto, fair, 34$500; Cattete, 2nd or split, 27$500; quirera, 22$000.

Spot in husk not quoted.

Options closed on the same date with rice in husk quoted as follows, per bag of 60 kilos:—Agulha: April, 23$600 sellers and 23$400 buyers; May, 22$200 and 21$800 respectively; June 20$500 and 20$200; July, 20$ and 20$; August, 20$300 and 19$600. Cattete: April, 23$ and 20$; May, 22$ and 20$; June, nil and, 18$500; July, 20$700 and 18$700; August, nil and 18$800.

Agulha in husk was sold on 31st March at 23$300 and 23$500 for April delivery; 20$300 and 20$500 for June; and 20$ and 20$100 for July.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 31st March.

COCOA

Clearances of cocoa at the ports of Rio and Santos according to manifests received during the week ended 31st March.

From Bahia: Mar. 20 s.s. Ango, Havre, 5,000 bags; 24, s.s. Bruyere, New York, 10,607 bags; 24, s.s. Carnarvonshire, Hamburg, 700 bags; total Bahia, 16,307 bags.

Destination	Port of origin Rio Bags	Bahia Bags	Total Bags
New York	—	10,607	10,607
Havre	—	5,000	5,000
Hamburg	—	700	700
Total for the week	—	16,307	16,307
Ditto, 1 to 24 March	—	30,217	30,217
Ditto, 1 Jan. to 24 March, 1920	—	124,478	124,478
Ditto, 1 Jan. to 26 March, 1919	7,176	213,858	221,034
	£	£	£
F.O.B. value for the week	—	112,926	112,926
Ditto, 1 to 24 March	—	209,253	209,253
Ditto, 1 Jan. to 24 Mar. 1920	—	846,975	846,975
Ditto, 1 Jan. to 26 Mar. 1919	35,785	943,525	979,310

Clearances at Bahia during the month of March are incomplete, and manifests received during the past week date only to 24th.

MEAT

There were no clearances overseas of frozen or chilled meat, offal or pork during the week ended 31st March .

—The s.s. Meissonier will clear from Santos on 1st April with 1,345 tons of meat, offal and pork for the United Kingdom,

Clearances of Frozen Meat (Quarters). During the month of March and first three months of current year were as follows, in tons of 1,000 kilos:—

Per shippers:—	Mar. Tons	Jan. to Mar. Tons	%
Continental Products Co. S. Paulo.	—	4,456	35.1
Brazilian Meat Co, Rio	—	4,126	32.5
Cia. Mechanica e Import. S. Paulo	346	4,111	32.4
Total	346	12,693	100.0

The 346 tons cleared in March went to the U. Kingdom.

Destination of clearances at the two ports for the the three months Jan. to Mar. 1920, were as follows:—

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
Italy	—	8,221	8,221
United Kingdom	—	346	346
Ditto, for orders	4,126	—	4,126
Total Jan. to Mar. 1920	4,126	8,567	12,693
Ditto, 1919	1,511	4,851	6,362
	£	£	£
F.O.B. value, March	—	28,619	28,619
Ditto, Jan. and Feb.	332,213	667,058	999,271
Total, Jan. to Mar. 1920	332,213	695,677	1,027,890

—The embargo on export of meat being lifted, the frigorificos will be permitted to export frozen beef to the amount of 41,280 tons between 1 March and 31 August, subject to licence by the Food Controller: The Brazilian Meat Co., Ltd., Rio, 14,400 tons; The Continental Products Co., Ltd., 14,400 tons; The Cia Frigorifico of Barretos, S. Paulo, 8,160 tons; The Cia Fraigorifico of Santos, 4,320 tons.

The S. Paulo Meat Industry. Production of frozen and chilled meat in the State of S. Paulo during the year 1918, in tons of 1,000 kilos, was as follows:—

	Frozen Tons	Chilled Tons	Total Tons
Continental Products Co.	18,501	1,046	19,547
Cia. Frigorifica e Pastoril	9,489	4,209	13,698
Cia. Frigorifica de Santos	1,705	—	1,705
Total	29,695	5,255	34,950
Exported from Santos in 1918	—	—	32,655

LARD

There were no clearances of lard at either port of Rio or Santos during the week ended 31st March

—The Rio market closed on 31st March quiet with no enquiry for export and prices quoted as follows, per kilo:—Mineira, 1$850 to 2$000; Porto Alegre, 1$900 to 2$060; Laguna, 1$900 to 2$000; Itajahy, 1$900 to 2$160.

—The S. Paulo Market. Spot was quoted on 31st March quiet at following prices, unaltered as compared with the previous Wednesday, per 60 kilos:—S. Paulo quality, in tins of 20 kilos each, 108$; ditto, tins of 2 kilos, 110$; Rio Grande, tins of 20 kilos, 114$; ditto, tins of 2 kilos, 116$.

HIDES

There were no clearances overseas of hides at either port of Rio or Santos during the week ended 31st March.

—The Rio Market closed on 31st Mar. firm at prices phich were quoted as follows, unaltered as compared with the previous week, per kilo:—dry hides, 3$; dry salted, 2$900; dry green, 1$900; sole leather, 5$800.

MANGANESE

There were no clearances of manganese ore at either port of Rio or Bahia during the week ended 31st March.

The movement at Rio de Janeiro for the week ended 31st Mar. was as follows, in tons of 1,000 kilos:—

Stocks on 24th March	219,002
Entries during the week	1,774
Stocks on 31st March, 1920	220,776
Ditto, 2nd April, 1919	112,801

The movement for the month of March was as follows:—

Stocks on 28th February	213,121
Entries during March	11,685
Available	242,806
Clearances during the month	22,030
Stocks on 31st March, 1920	220,776
Ditto, 31st March, 1919	104,549

Entries for the month of March amounted to 11,685 tons, as against 8,550 tons for the previous month, and 18,374 tons March last year; clearances amounted to 22,030 tons, 4,200 tons, and 21,720 tons respectively.

TOBACCO

There were no clearances overseas of leaf tobacco at any of the ports of Rio, Santos and Bahia during the week ended 31st March.

—The Rio market closed on 31st March firm at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per 15 kilos:—Rio Grande yellow, 1st 24$ to 26$; ditto, 2nd, 22$ to 24$; dito, common, 20$ 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 31st March, 1920.

Bananas.—Clearances at the port of Santos during the week were as follows, in bunches:—Mar. 26, s.s. Demerara, B. Aires, 8,161; 25, s.s. Principe di Udine, B. Aires, 6,394; 31, s.s. Dryden, B. Aires, 5,000; 31, s.s. Marget Skogland, B. Aires, 10,000; total for the week 30,555 bunches; ditto, year, 1st Jan. to 31st Mar. 1920, 488, 198 bunches.

—Castor Seed (mamona)—Clearances at Santos during the week were as follows:—Mar. 26, s.s. Balfe, N. York, F. S. Hampshire & Co., Ltd., 6,000 bags; 27, s.s. Benedict, Antwerp, Leon Israel & Co. 3,334 bags; total 19,334 bags.

—Cotton seed cakes.—Clearances from Santos were as follows: —Mar. 28, s.s. Valparaiso, Sweden, 10,154 bales, weighing 508 tons; 27, s.s. Ubier, Antwerp, 1,624 bales 81 tons; total, 589 tons.

—Cotton Seed Oil.—Mar. 26, s.s. Glamorganshire, B. Aires, 2,500 cases, 82½ tons; 25, s.s. Principe di Udine, B. Aires, 3,000 cases, 108 tons; total, 5,500 cases, 190½ tons.

SHIPPING

The Freight Market for the United States continues lifeless. The S. Paulo Government have transferred the coffee held by them to "commissarios" or free stocks, which should bring some movement in sales of coffee and a revival in the demand for tonnage. Not until the conditions of the Government transfer are known can an opinion be formed as to its effect on the freight market.

Tonnage on the berth at Santos can lift about 306,000 bags, of which about 122,000 bags have been engaged, leaving a balance of only 184,000 bags for spot business—a somewhat small margin.

As we anticipated last week, the apathetic state of the coffee market would cause owners to consider withdrawing tonnage, and during the past week they withdrew space to the extent of 150,000 bags.

The market for Europe is unaltered but very firm. New business for French ports is very difficult in consequence of exchange, and with life at 80 per £1 we should consider Italian business impossible.

There was no settlement of the strike at Rotterdam up to Monday, although it was expected that the strikers would return to work on Tuesday. Business for Dutch ports, in consequence, is paralysed, but a brisk revival is expected as soon as the strike is over.

For the United Kingdom prospects are good. There is ample tonnage and fair demand for April-May loading. The snag at London and Havre has improved, but is still bad at Liverpool.

Conditions at Antwerp are good, with fair demand for space. Enquiry for Hamburg is encouraging, but probably temporary.

Business at the outporrts is dull. At Bahia engagements have been cancelled owing to the abnormal state of cocoa markets abroad. The Pernambuco market is likewise dull. Berth rates have been altered, sugar lower at 120s, but all other cargo has advanced.

—According to a United Press cable from Paris, publisheed in "O Paiz" to-day (7 April), M. Jules Martecnay, Secretary of the French Shipowners Commission, states that France has accepted option granted by the Brazilian Government for purchase of the 27 ex-German steamers chartered to the French Government for the sum of $26,000,000. The Brazilian Minister of Foreign Affairs, however, declared to a representative of the "Noite" that he was entirely in the dark with regard to this offer.

—The Royal Mail.—The May sailing of the s.s. Arlanza homeward has been cancelled owing to trouble with Government as regards reconditioning the ship. She is now timed to sail from England 27 July. The Highland boats will resume calling at this port homeward, commencing with the Highland Loch on 20th May, to be followed by the Highland Rover on 3 June and Highland Pride on 17 June.

The Royal Mail have decided to deliver cargo direct from Europe at northern ports, the first steamer to take up this itinerary being the s.s. Sarthé, which left U.K. 31 March with 360 tons general cargo for Maceio. She will likewise discharge about 350 tons at Desterro after Santos. The Sarthé is a full ship from U.K. and brings 5,200 tons general cargo for Brazilian ports. This would seem to indicate a vast improvement in the export trade of the U.K. with this country. The s.s. Salaris, the next boat for Liverpool, is full, chiefly with cotton.

—Lloyd Brasileiro.—Following the announcement that the Government had suspended the Lloyd's European itinerary, comes another to the effect that this service will be continued. The s.s. Tapajoz has been withdrawn from the New Orleans service and is now fully engaged to load at this port for Havre. The s.s. Uconé is on the berth at Santos for Havre, Antwerp, Rotterdam, and Hamburg, April loading, and offers space for 90,000 bags, of which 73,000 have been engaged; freight, Havre, 400fcs and 10 per cent; Antwerp, £10; Rotterdam, £11 and Hamburg, £12. The s.s. Avaré is on the Rio berth for New York, April loading, and offers space for 20,000 bags; no engagements.

—Of the three American vessels on the berth at Santos for the United States during the early part of the past week, one has cleared with coffee for New Orleans, and two, s.s. Farnum and Orient, have been withdrawn.

—The port of Ceara seems to be in a bad way. The only steam winch, that had to work day and night, has broken down, and now the whole pier is threatened and eight steamers are unable to discharge. To make things worse, a strike of seafaring men was declared, but fortunately lasted only two days. In consequence, the stevedores have raised their rates from 10$000 to 15$000 per bag, and from 7$000 to 12$000 per cubic metre.

—The s.s. Callao, the second Munson Line passenger boat to call at this port since the U.S. Shipping Board initiated this service, arrived to-day (7 April). The Callao was the ex-German Sierra Ventana, taken over by Peru on declaration of war and chartered to the U.S. Government. She flies the Peruvian flag, has the stars and stripes painted on her funnel, measures 4,809 n.r. tons, with a speed of 12 knots, and took 18 days from New York direct to Rio.

The Callao is an improvement on the s.s. Mocassin, the ship to inaugurate this service, but is by no means to be compared with fine liners like the Vauban, etc. Adhering strictly to the "dry" law of the United States, the Callao carried nothing stronger than ginger beer and the number of passengers—which totalled 42—would not fill her smoking room.

"Dry" Ships. As we anticipated, the Shipping Board has thrown up the sponge completely as regards the ex-German passenger liners and is really trying to get rid of them. Prohibition is given out as the prime reason why passenger services under Shipping Board management would not pay. This may be partly the case, but the real reason, it is believed, is that Congress would never consent to authorizing the expenditure of the money required to put all of those ships into their original condition. The estimates obtained on this work have run away beyond what was antcipated and what with the enforced dryness of the smoking rooms, it is felt that the best way out is to get rid of the boats. There is still hope that the lines will obtain a ruling authorizing them to keep booze on board under lock and key while in American ports and run things wide open outside the three-mile limit. But, of course, a Government agency could do nothing of the kind. In the meantime, French, Italian and Spanish sailors may have their wine rations in American ports and it is anticipated that ships of those nationalities will become an extensively patronized social rendezvous for the thirsty.—"Nauticus," New York.

The ex-German Ships. In December it was announced that the U.S. Government would consider proposals for purchase of the ex-German liners instead of working themselves, because the reconditioning of the ships would cost $57,000,000 and it was feared that unless liquors were served aboard, they would not be able to compete with vessels of foreign registry.

When the bids were opened, twelve different interests were found to have tendered for the liners—inclusive of the Cie. Generale Transatlantique. The most prominent was the bid of $28,000,000 for all 30 vessels by the International Mercantile Marine Co, which was rejected on the grounds that Government had determined not to sell to one owner, and to put the ships up to auction on condition of their remaining under the American registry, etc.

When the second batch of bids were received, the companies showed no eagerness to buy such as might have been expected if they were getting such tremendous bargains as the Hearst Press denounced, and for the greatet liner of all—the Leviathan—not a single bid was received!

There are obvious reasons for the reluctance of shipowners to bid for the ex-German vessels. Many of them are antiquated, seeing that the average age of the 30 liners is 18 years and the useful career of an ocean going vessel is regarded as 20 years.

Moreover, during the war their cabins and saloons were ripped out and to recondition them will cost $57,000,000.

Besides, to compete with other flags in some way the difference of 10 to 100 per cent in the wages of officers and men must be made good, which can only be effected by reducing the selling price.

The American Line offered only $4,000,000 for the Leviathan, the pride of the German marine, because it was estimated that reconditioning and conversion to an oil tanker would cost $5,000,000 more, and it has always been a question whether great liners like the Leviathan and Imperator ever earned a profit.

It is anticipated that the approaching summer will see the greatest demand for passage to Europe that the transatlantic lines have ever experienced. The tourist trades promise to bear unprecedented profits, and the indications are that all ships will be loaded to capacity. During the war, the various shipbuilding nations resolved their energies toward the production of cargo ships and neglected the passenger carriers. Moreover the enemy submarines waged their most effective campaigns against the vessels that transported troops. So there is a great shortage of passenger vessels, and the former German ships represent the bulk of the world's "ready" tonnage.

Unless the ex-German steamers can be acquired at a reasonable figure, steamship companies will be quite content to see them operated by Government.

As regards cargo boats, over 1,000 ocean going carriers owned by the U.S. have been distributed among 170 companies for operation over 43 trade routes. But the operator has no incentive to reduce expenditure, seeing that his return is regulated by gross freight.

It is now proposed to put operators on a profit-sharing basis, whereby freights will be fixed by the operators themselves.

The new system should come into operation about 1 March, the plan being to fix the capital value of the ship and after meeting all operating expenses, to write off 23½ per cent of the initial value money, inclusive of 10 per cent depreciation, 5 per cent return on investment and 7½ per cent repairs and insurance. If anything remains it will be divided on a profit-sharing plan, with a premium upon economical and enterprising practices. The crux of the matter is the figure at which the Shipping Board puts its tonnage.

It is proposed to fix an arbitrary price of $200 to $225 per d.w. ton. Depreciation to be allowed at the rate of 10 per cent for first year, 9 per cent for second, 8 per cent for third, 7 per cent for fourth, 6 per cent for fith and 5 per cent for each remaining year thereafter.

The operator will have the utmost freedom and present a complete record for each single voyage, by means of which the Shipping Board can establish the precise figure at what Government can turn over its fleet to private interests, with a certain degree of assurance that it will be able to compete with foreign lines.

Some of the 43 trade routes already established cannot be profitable. The disparity, however, may be remedied by varying the value of the ships on the books.

It will, it is said, be impossible for Government to reach conclusions before middle of 1921, which owners say would be ruinous and they favour an outright sale at $100 per d.w. ton, which they think would be sufficient offset to the difference in wages British lines enjoy.

Ex-German Ships in U.S.A. At Washington, in February, a number of ex-German ships were offered for sale by auction, but whether the sales which took place will be completed remains in doubt. Mr. Franklin, the president of the International Mercantile Marine Company, made a conditional bid of $14,050,000 for the folowing nine vessels for service between the United States and the United Kingdom and North European ports, conditional on an agreement by the Shipping Board not to enter into competition with these vessels in the service:—Leviathan (1914) 54,282 tons, America (1905) 22,622 tons, George Washington (1898) 25,570, President Grant (1907) 18,072, Nansemond (1896) 13,333, Antigone (1900), 9,835, Pocahontas (1900) 10,893, Princess Matoika (1900) 10,981, and Callao.

Messrs. Moore and MacCormmack offered $4,000,000 and the Munson Line a conditional bid of about $3,880,000 for the following vessels:—Martha Washington (1908) 8,312 tons, Aeolus (1899) 13,102, Huron (1896) 10,771, Princess Matoika (1900) 10,981, and Pocahontas (1900) 10,893 tons.

The Argentine Freight Market. ("Times of Argentina," 29 March.) The Brazilian rate is still nominally $10 to Santos, but as various of the U.S. and European liners will soon be attracted into competition, we do not think that this rate will be long maintained.

World's Fastest Ship. The credit of being the world's fastest ship belongs—meantime at least— to the British torpedo-boat destroyer Tyrian, built last year by Messrs Yarrow & Co. at Glasgow. The Tyrian, which is the last of a series of 29 destroyers built by the firm since the beginning of the war, is of 1,060 tons displ. and is supplied with turbine machinery and oil-burning watertube boilers, with superheaters. On trials she maintained a speed of almost 40 knots an hour on a four hours' test in deep water. This speed is the highest ever maintained by any warship in the world.

Arrivals at the Ports of Rio and Santos during the week ended 1st April, 1920.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	15	44,248	5	19,015	20	63,263
American	5	19.781	2	5,292	7	25,073
Norwegian ...	5	12,734	1	2,102	6	14,836
Braz. overseas ..	2	4,441	4	6,109	6	10,550
French	1	3,213	2	9,179	3	12,392
*German	2	6,065	—	—	2	6,065
Italian	—	—	1	4,936	1	4,936
Swedish	—	—	1	2,258	1	2,2[illegible]
Belgian	1	1,766	—	—	1	1,766
Total overseas ..	31	92,248	16	48,891	47	141,139
Braz. coastwise .	15	7,070	11	6,692	26	13.762
Total for week ...	46	99,318	27	55,583	73	154,901
Ditto. 25 Mar.'20	29	65,225	34	60,963	63	126 188
Ditto, 3 April'19.	28	42,229	17	22,262	45	64,491

*In tow of British tugs and in transit to Hamburg, at which port they will be repaired and delivered to the Allies.

Entries of overseas flags at the two ports during the week ended 1st April totalled 47 vessels with 141,139 n.r. tons as against 32 vessels, with 107,969 tons for the previous week and 21 vessels, with 51,877 tons for the corresponding week last year.

Of total overseas at the two ports for the week of 47 vessels, 44 were steamers, 2 tugs and 1 sailing vessel, 17 coming from Plate ports, 12 from U. States ports, 6 from U. Kingdom ports, 5 from Brazilian terminal ports, 2 from German ports, and 1 each from Italian and Mexican ports.

Of total British of 20 vessels, 18 were steamers and 2 tugs, 7 coming from Plate ports, 6 from U. Kingdom ports, 3 from Brazilian terminal ports and 2 each from Belgian and U. States ports.

Of total American of 7 vessels, 6 were steamers and 1 sailing craft, 5 coming from U. States ports and 1 each from Belgian and Mexican ports.

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, 15[illegible] 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 bag of coffee in full; ditto, New Orleans, $1.40.

Booth Line.—Rio and Santos to New York $1.20; New 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.

(Continued on page 478.)

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

APRIL 3rd, 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	—	60,000	25,000	$1.20
ustin (Brit.) April, New York	20,000	13,000	50,000	—	$1.30
lutarch (Brit.) April, New York	—	—	22,000	22,000	$1.40
'irgil (Brit.) April, New York	—	—	30,000	30,000	$1.20
aré (Braz.) April, New York and Havana	20,000	—	40,000	30,000	$1.40
Trafalgar (Norw.) April, New York	74,000	—	46,000	15,000	$1.30
Sumatra Maru, (Jap.) April, New Orleans	20,000	1,500	60,000	—	$1.40
otal, United States	144,000	14,500	308,000	122,000	
For Europe:—					
lamorganshire (Brit.) April, Antwerp and London	—	—	30,000	5,000	220s and 220s and 5%.
llerdale (Brit.) April, Havre	—	—	70,000	50,000	400fcs and 10 %.
ambre (Brit.) April Havre and Hamburg	—	—	70,000	15,000	400fcs &10% and 240s.
ilarus (Brit.) April, Liverpool	—	—	85,000	§60,000	§cotton rate.
amar (Brit.) April, Havre	15,000	15,000	45,000	15,000	400/5fcs. and 10%.
ougainville (French) April Havre	20,000	15,000	50,000	50,000	400/5fcs. and 10%.
ronna (French) April, Bordeaux	8.000	8,000	10,000	10,000	300/5 fcs. and 10%
ger (French) April, Bordeaux	6,000	6,000	?	—	305fcs. and 10%.
ata (French) April, Marseilles	10,000	10,000	—	—	400 fcs.
gel (Fch.) April, Marseilles	35,000	35,000	—	—	400fcs.
ruvier (Bel.) April, Antwp. Rt'dm, Amst'dm, H'burg	40,000	20,000	100,000	100,000	£11 and £12
coné (Braz.) April, Havre, Antwerp and Rotterdam	—	—	90,000	73,000	£10, £11 and £12
eresaspa (Amer.) May, Hamburg	15,000	—	20,000	—	240s.
ermanshah (Amer.) June, Hamburg	15,000	—	—	—	240s.
echterland (Dut.) May, Amsterdam and Rotterdam.	—	—	13,500	—	£11.
asland (Dut.) April, Amsterdam and Rotterdam	—	—	35,000	15,000	£11.
ise Nielsen (Norw. April, Hamburg and Norw. ports	20,000	9,000	?	—	240s.
mershus (Dane) April, Rotterdam and Copenhagen	24,000	—	—	—	£11 and 250 krs.
vada (Dane.) April, Homburg an dCopenhagen	5,000	—	30,000	22,000	£12 and 250 krs.
Rio de Janeiro (Norw) April, Copenhagen-Christiania	8,000	—	—	—	250krs and 240krs.
Total, Europe	221,000	118,000	648,500	415,000	

§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.

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.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 1st April, 1920.

PARA, Brazilian s.s, 1185 tons, from Manaos
CORAL, Brazilian yacht, 9 tons, from Cabo Frio
PHAROUX, Brazilian s.s, 104 tons from Cabo Frio
PORTFIELD, British s.s, 3219 tons, from Santos
ITABERA, Brazilian s.s, 927 tons, from Poro Alegre
LAGUNA, Brazilian s.s, 300 tons, from Laguna
ITATINGA, Brazilian s.s, 926 tons, from Areia Branca
TEIXEIRINHA, Brazilian s.s, 223 tons, from Santos
CAPIVARY, Brazilian s.s, 379 tons, from Porto Alegre
VIRGIL, British s.s, 3140 tons, from Liverpool
DEMERARA, British s.s, 7292 ons, from Liverpool
COLONIA, British s.s, 4980 tons, from London
WEST JOFFREY, American s.s, 3839 tons, from Boston
ALF, Norwegian s.s, 3605 tons, from Baltimore
RADAFRUS, German s.s, 3034 tons, from Buenos Aires
ST. HILARY, British s.s, 130 tons, from Buenos Aires
KNOXVILLE, American s.s, 2170 tons, from Mobile
DRYDEN, British s.s, 3699 tons, from Antwerp
FAITH, American s.s, 2071 tons, from Gulf Port
KNOCFIERNA, British s.s, 2394 tons, from Bahia Blanca
TREVERBYN, British s.s, 3294 tons, from Buenos Aires
DINA, Brazilian s.s, 292 tons, from Recife
ITAQUERA, Brazilian s.s, 926 ons, from Mossoro
ISFOND, Norwegian s.s, 3093 tons, from Buenos Aires
HOXBBR, American s.s, 7156 tons, from Tampico
DELTA, Brazilian tug, 32 tons, from Cabo Frio
GLITRA, British s.s, 1808 tons, from Rosario
DOVA RIO, Norwegian s.s, 1398 tons, from Philadelphia
TAMAR, British s.s, 3892 tons, from Liverpool
GLENTIVE, British s.s, 3317 tons, from New York
M. SKOGLAND, Norwegian s.s, 2102 tons, from Hamburg
UBERABA, Brazilian s.s, 3621 tons, from New York
ORLA, Norwegian s.s, 2536 tons, from Bahia Blanca
FORT DE DONAMONT, French s.s, 3213 tons, from Antwepr
PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio.
ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
FIDELENSE, Brazilian s.s, 225 tons, from Paranagua
BENEDICT, British s.s, 2168 tons, from Rio Grande
ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
GEUNIBA, American s.s, 4545 tons, from Antwerp
SERGIPE, Brazilian s.s, 820 tons, from New York
UBIER, Belgian s.s, 1766 tons, from Antwerp
SOUTH PACIFIC, Briish s.s, 2307 tons, from Rosario
ST. FINBAN, British tug, 20 tons, from Buenos Aires
TURPIN, German s.s, 3301 ons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 1st April, 1920.

TEIXEIRINHA, Brazilian s.s, 223 tons, for S. J. da Barra
PHAROUX, Brazilian yacht, 184 tons, for Cabo Frio
ITAQUATIA, Brazilian s.s, 927 tons, for Porto Alegre
ITAJUBA, Brazilian s.s, 926 tons, for Porto Alegre
FAITH, American s.s, 2071 tons, for Montevideo
WEST JAFFREY, American s.s, 3837 tons, for Buenos Aires
KNOXVILLE, American s.s, 2250 tons, for Buenos Aires
TREVERTON, British s.s, 3294 tons, for Havre
KNOCKFURNA, British s.s, 3208 ons, for Havre
TAQUARY, Brazilian s.s, 654 tons, for Porto Alegre
CORAL, Brazilian yacht, 90 tons, for Cabo Frio
ITABERA, Brazilian s.s, 927 tons, for Macau
DRYDEN, British s.s, 3699 tons, for Buenos Aires
VIRGIL, British s.s, 2140 tons, for Santos
ALCONA, American s.s, 2256 ons, for New York
RADAMES, German s.s, 3032 ons, for St Vincent
ST. HILARY, British tug, 11 tons, for S. Vincent
ISFOND, American s.s, 3093 tons, for Hamburg
DINA, Brazilian s.s, 292 tons, for Santos
ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
ITAQUI, Brazilian s.s, 513 tons, for Porto Alegre
BELLE ISLE, French s.s, 6027 tons, for Bordeaux
BOUGAINVILLE, French s.s, 4625 tons, for Havre
TAMAR, British s.s, 2489 tons, for Santos
GLITRA, British s.s, 1808 tons, for Leith
M. SKOGLAND, Norwegian s.s, 2102 tons, for B Aires
HOXBAR, American s.s, 4364 tons, for Tampico
FIDELENSE, Brazilian s.s, 225 tons, for Laguna
LUCANIA, Brazilian s.s, 207 tons, for Paranagua
CAPIVARY, Brazilian s.s, 375 tons, for Porto Alegre
PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
S. JOAO, Brazilian s.s, 43 tons, for Cabo Frio
ITAPERUNA, Brazilian s.s, 613 tons, for Aracaju
GLENTIVE, British s.s, 3322 tons, for Rosario
SOUTH PACIFIC, British s.s, 2307 tons, for London
BOYNE, British s.s, 2771 tons, for Antwerp
TURPIN, German s.s, 3301 tons, for St Vincent
ST. TIMBAR, British tug, 20 tons, for S. Vicent

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended April 1st, 1920.

INDIAN TRANSPORT, British s.s, 2652 tos, from Barry
ITANEMA, Brazilian s.s, 553 tons, for Rio
SWINBURUNE, British s.s, 2883 tons, from New York
ATLANTICO, Brazilian s.s, 161 tons, from Recife
BELEM, Brazilian s.s, 2228 tons, from Buenos Aires
ACRE, Brazilian s.s, 913 tons, from Rio
ALAYDE, Brazilian m.s, 182 tons, from Florianopolis
FROT DE TROYON, French s.s, 3152 tons, from Buenos Aires
P. DI UDINE, Italian s.s, 4936 tons, from Genoa
VALPARAISO, Swedish s.s, 2258 tons, from Buenos Aires
TAPAJOZ, Brazilian s.s, 2442 tons, from New York
ANNA, Brazilian s.s, 247 tons, from Rio
FIDELENSE, Brazilian s.s, 225 tons, from Paranagua
DEMERARA, British s.s, 7292 tons, from Liverpool
ITAPEMA, Brazilian s.s, 825 ons, from Rio
ITAMARACA, Brazilian s.s, 949 tons, from Recife
TAQUARY, Brazilian s.s, 654 tons, from Recife
DRYDEN, British s.s, 3699 tons, from Antwerp
KNOXVILLE, American s.s, 2256 tons, from Mobile
DINA, Brazilian s.s, 292 tons, from Recife
BORBOREMA, Brazilian s.s, 885 tons, from Buenos Aires
ITAQUERA, Brazilian s.s, 926 tons, from Mossoro
M. SKOGLAND, Norwegian s.s, 2102 tons, from Hamburg
TAMAR, British s.s, 2489 tons, from Rio
WYMING, American lugger, 3036 tons, from Newport
BELLE ISLE, French s.s, 6027 tons, from Buenos Aires
SIRIO, Brazilian s.s, 554 tons, from Montevideo
ITASSUCE, Brazilian s.s, 926 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended April 1st, 1920.

ITANEMA, Brazilian s.s, 553 ons, for Porto Alegre
SANGUS, American s.s, 3422 tons, for Buenos Aires
ISFOND, Norwegian s.s, 3093 tons, for Hamburg
P. DI UDINE, Italian s.s, 4936 tons, for Buenos Aires
ACRE, Brazilian s.s, 913 tons, for Rio Grande
ANNA, Brazilian s.s, 247 tons, for Florianopolis
GLAMORGANSHIRE, British s.s, 5045 tons, for Buenos Aires
BALFE, British s.s, 3225 tons, for New York
DEMERARA, British s.s, 7292 tons, for Buenos Aires
SWINBURNE, British s.s, 2883 tons, for Rosario
L. LUCKENBACH, American s.s, 2574 tons, for New York
FIDELENSE, Brazilian s.s, 225 tons, for Rio
ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
ATLANTA, Brazilian s.s, 161 tons, for Aracaju
ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
ESPADARTE, Brazilian yacht, 29 tons, for Tijucas
A. V. JOYEUSE, French s.s, 3677 tons, for Havre
BELEM, Brazilian s.s, 2228 tons, for Genoa
TABOR, Norwegian s.s, 2393 tons, for New York
BELLE ISLE, French s.s, 6027 tons, for Bordeaux
SIRIO, Brazilian s.s, 554 ons, for Rio
TAQUARY, Brazilian s.s, 554 tons, for Rio
ITASSUCE, Brazilian s.s, 926 tons, for Areia Branca
MONTENEGRO, Brazilian s.s, 294 tons, for Paranagua
BOROBREMA, Brazilian s.s, 885 tons, for Para