

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

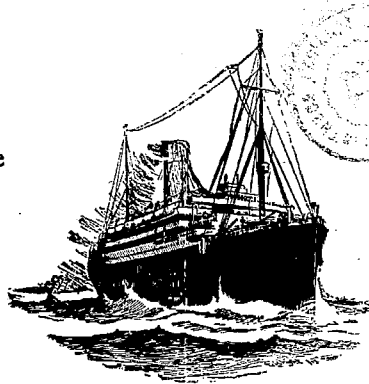
RIO DE JANEIRO, WEDNESDAY, April 14th, 1920

N. 15

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Regular service
of cargo boats to and from all the
principal British and Continental
ports, also serving Spain and
Portugal.



Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
Marconi system of wireless tele-
graphy.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

SAILINGS FOR EUROPE:

| | | | |
|-----------------|------------|----------------------|-----------|
| DEMERARA | 12th April | DESEADO | 3rd June |
| ALMANZORA | 3rd May | HIGHLAND LOCH | 12th June |
| ANDES | 12th May | DESNA | 13th June |
| DARRO | 20th May | HIGHLAND ROVER | 26th June |
| AVON | 27th May | DEMERARA | 30th June |

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Macció and Jaraguá
 RECIFE (Central and Barão do Rio Branco
 RECIFE (Brum) and Parahyba and Cabedello
 COMMUNICATION BETWEEN
 RECIFE (Brum) and Natal
 PARAHYBA and Natal

On Sundays, Tuesdays, Thursdays and Saturdays,
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

and vice-versa, on Sundays, Tuesdays and Thursdays
 sleeping at Independencia.

The Great Western Railway system, with 1,621 kms. of lines at present in traffic, serves the following States:

| | Area sq. kms. | Population |
|---------------------------|----------------|------------------|
| ALAGOAS | 58,491 | 700,000 |
| PERNAMBUCO | 128,395 | 1,300,000 |
| PARAHYBA | 74,731 | 500,000 |
| RIO GRANDE DO NORTE | 57,485 | 480,600 |
| Total | 319,102 | 2,980,000 |

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

| | Kilms. in traffic | Passengers | Goods, tons |
|------------|-------------------|------------|-------------|
| 1905 | 1,276 | 1,813,444 | 708,935 |
| 1910 | 1,475 | 2,214,503 | 907,135 |
| 1915 | 1,621 | 1,975,586 | 1,066,260 |
| 1916 | 1,621 | 742,390 | 1,192,394 |
| 1917 | 1,621 | 3,289,562 | 1,366,660 |
| 1918 | 1,621 | 3,720,075 | 1,470,916 |

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-to-date ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and opened for traffic.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

Owing to its advantageous situation Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise.

The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

The staple products of the zone are sugar in the lowland and cotton in the hinterland.

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

The quality of pineapples, coconuts, mangoes, pinhas, bananas and goiabas, etc., grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

RECIFE—Rua Barão do Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

| | |
|---|------------|
| Capital, 150,000 shares of £20 each | £3,000,000 |
| Capital paid-up | £1,500,000 |
| Reserve Fund | £1,500,000 |

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDEGA
PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and following branches: **Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).**
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

| | | | | | |
|---------------|------------|--------------------|------------|--------------------|------------|
| Capital | £2,000,000 | Idem Paid Up | £1,000,000 | Reserve Fund | £1,000,000 |
|---------------|------------|--------------------|------------|--------------------|------------|

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

Branches at:—**MANCHESTER, SAO PAULO, BAHIA, PORTO ALEGRE, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.**

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

Draws on its Head Office in London; The London Joint City & Midland Bank, Ltd., London; Barclay's Bank, Ltd., and all principal towns in the United Kingdom; Messrs. Heine & Cie., Paris; Messrs. Cox & Co., (France) Ltd., Paris, and all the principal towns in France; Banca Belinzaghi, Milan; Banca Italiana di Sconto, Genoa, and all the principal towns in Italy; Messrs. E. Sainx e Hijos and Messrs. Garcia Calamarte & Co., Madrid, and all the principal towns in Spain.

Also draws on The Bank of New York, N.B.A., New York; on South Africa, on the principal towns in India and Japan; on Australia and New Zealand.

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD

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Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

| | |
|-------|--|
| 6.30 | Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily. |
| 7.00 | Express—Friburgo, Cantagallo, Macuco and Portella, daily |
| 7.45 | Mixed—Macahé, Tuesdays, Thursdays and Saturdays. |
| 9.40 | Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays. |
| 15.35 | Passeio—Friburgo, Saturdays and when announced. |
| 16.15 | Mixed—Rio Bonito, daily. Wednesday to Capivary. |
| 21.00 | Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey. |

PRAIA FORMOSA:—

(Summer) From 1st November to 30th April.

| | |
|-------|--|
| 6.00 | Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily. |
| 7.30 | Express—Petropolis, Sundays and Holidays only. |
| 8.30 | Express—Petropolis, daily. |
| 10.25 | Express—Petropolis, Sundays and Holidays only. |
| 13.35 | Express—Petropolis, daily, except Sundays and Holidays. |
| 15.50 | Express—Petropolis and Entre Rios, daily. |
| 16.20 | Express—Petropolis, daily, except Sundays and Holidays. |
| 17.50 | Express—Petropolis, daily. |
| 20.00 | Express—Petropolis, daily. |

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 48\$800. Stone ballast; no dust. 6 trains per day.

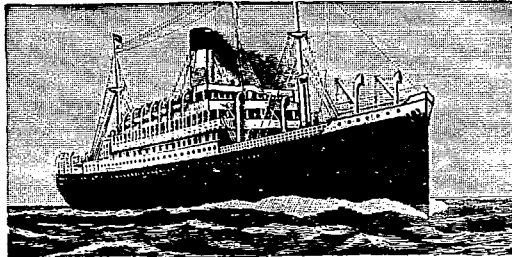
Friburgo—2,800 feet above sea level. 1 3/4 hours. 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

Sailings from
NEW YORK:-
"TENNYSON" 15th April
"VESTRIS" End April
"VASARI" End May



Sailings for
NEW YORK:-
"VAUBAN" End April
"TENNYSON" Begn. May
"VESTRIS" End May
"VASARI" End June

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

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Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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NORWAY

BRAZIL

FOR EUROPE :-

m.s. SALERMO—MID. END APRIL.
(New building, 6,500 tons d.w.)



NORWAY

RIVER PLATE

FOR RIVER PLATE :-

BRAZIL—MIDDLE APRIL.

For further particulars apply to :-
Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 28 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

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

Sailings for River Plate: s.s. Oscar Frederik, 12th April.

Sailings from Sweden and Norway: s.s. Axel Johnson, 6th April.

Sailings for Sweden and Norway: m.s. Balboa, middle/end April. s.s. Drottning Sophia, end of April. m.s. Kronp. G. Adolf, May.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, April 14th., 1920

No. 15

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flours Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill - Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

HEAD OFFICE - 48, MOORGATE ST. - LONDON E. C.

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CALLE 25 DE MAYO 158 (3er PISO)

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SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.
First Prize Brazil St. Louis 1904.

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

OFFICES - RUA DA QUITANDA, 108 - RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY, LIMITED.

HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

| | |
|-------------------------|-------------|
| Authorized Capital..... | £ 2,000,000 |
| Capital Paid up..... | 1,500,000 |
| Reserve Fund..... | 200,000 |

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

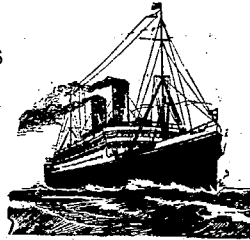
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

Conducts a general consignment and commission business. Makes a
speciality of advances against Coffee, Sugar, Cereals & general merchandise.
Custom-House Clearing Agents

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
Pacific Ports.



Frequent service of cargo boats
to and from all principal
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For Europe

For the River Plate

SERVULO DOURADO—will sail on 20th April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

BAHIA—will sail on 16th April for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus
JOAO ALFREDO—will sail on 25th April for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

Cargo per passenger steamers will be received only up to two days before sailing.

For further particulars refer to advertisements in Daily Papers, or apply to the Head Offices:—

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUVIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—Rio

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CODES USED:—

A.B.C. 5th Ed., STANDARD
UNION, SCOTT'S, WATERS
RIBEIRO, AND PRIVATE P

PRIVATE CURRENT ACCOUNTS

We are making a speciality of operating private Current Accounts, this service having been designed to extend to private persons, the various advantages of the Commercial Banking Account.

Interest at 4% per annum, calculated on daily balances, is paid on all balances from

Rs. 500\$000 to Rs. 25,000\$000

The current accounts of private individuals are operated entirely without restrictions, and they enjoy the same drawing and deposit privileges as the accounts of merchant-firms.

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We respectfully draw your attention to the convenience of opening such an account in this Bank, and assure you that your business will at all times receive the most prompt and courteous attention.

THE ROYAL BANK OF CANADA

SANTOS

RIO DE JANEIRO

SÃO PAULO

WILEMAN'S BRAZILIAN REVIEW.

Editor — J. P. Wileman.

OFFICES: 61 RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

THE POSTAL ADDRESS OF WILEMAN'S BRAZILIAN

REVIEW AND THE IMPRENSA INGLEZA HAS BEEN

CHANGED TO CAIXA DO CORREIO (P. O. BOX) 809, RIO

DE JANEIRO.

NOTES

DECREES.

Decree 14,081 of 25 February, 1920, acknowledges deposit of the Republic of Uruguay of the ratification of the conventions of the 4th. International American Conference regarding author's right and patents of inventions, etc.

Decree 14,117 of 27 March, 1920, creates a service for stimulation and preparation, baling, etc., of raw cotton in the States of Piahy, Maranhão, Ceara, Rio Grande do Norte, Parahyba, Pernambuco, Bahia, Sergipe and Minas Geraes. The cost of personnel is fixed at Rs. 79,240\$ (Diario Official, 1 April, 1920.)

Decree 14,100 approves the regulations for administration of the irrigation works in the Northern States. (Diario Official, 30 March, 1920.)

Lapsus Calami. Where it says, p. 445, of our last issue, apropos of the report of the British Chamber of Commerce: "When the war broke out, etc.," should read: "When the war came to a close everyone looked for a decline in exports and tremendous increase in imports and consequent fall of Brazilian exchange and rise of prices of exports here, but decline of those of imports."

The former hypothesis, as we omitted to explain, applied only to belligerent countries and is correct enough. But as the article goes on to say: "Precisely the contrary has occurred and though imports and exports from and to this country both show increase, it was so disproportionate as to turn the balance of payments so vastly in favour of this country that exchange boomed in a most unexpected manner."

Exports of Gold by U.K. A cable dated 10th inst. announces that gold to the amount of \$11,000,000 (£2,771,000) was received in New York by the s.s. Philadelphia, making a total of about \$78,000,000 or £22,800,000 since 1st January last.

In addition, \$13,000,000 or £3,274,000 were shipped to South America (Argentina), probably in settlement of the United Kingdom's share in the credit opened by that Government for purchase of cereals in 1918-19, making a total of \$157,000,000 or £44,857,000 inclusive of gold withdrawn from U.S. reserves.

At the same time, reserves at the Bank of England have reached the unprecedented figure of £103,000,000.

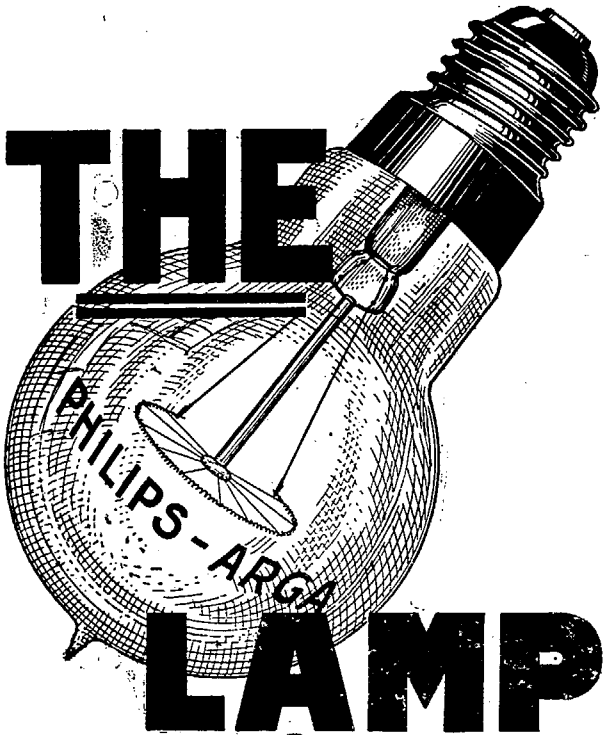
Gold is meant to be used and not simply hoarded, as most people here imagine. Before the war Great Britain considered a reserve of about £65,000,000 ample to restore economic equilibrium. When the exchanges went against her, gold was attracted by simply raising the rate of discount at the Bank of England and equilibrium soon restored.

To-day that mechanism is not operative, so to demonstrate its ability to meet all foreign engagements, the reserve has been almost doubled.

At the same time gold is flowing into and out of England in the same old style, but on a bigger scale than ever, seeing that not only have current commercial obligations to be provided for, but the service and amortisation of the formidable foreign debt accumulated during the war as well. Meanwhile exports from the U.K. are increasing and imports decreasing all the time, all of which tend to gradually re-establish equilibrium, as the notable improvement of the £ sterling from \$3.20 to \$4.05 within a month indicates.

We have no patience with the accusation that the Caixa de Conversão failed in its objective.

The object of the Caixa was to build up a great reserve to equalize exchange and, like the Bank of England, circumstances



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LAMP

**THE BEST
THE CHEAPEST
THE MOST ECONOMICAL**

Mfct: - **PHILIPS GLOWLAMPWORKS, LTD.**
Agent: - **KNUD VILS. AV. RIO BRANCO 125-RIO**

MAIL FIXTURES

FOR EUROPE

RE VITTORIO, Italia-America, Barcelona and Genoa, 29th April.
ALMANZORA, Royal Mail, 3rd May.
ANDES, Royal Mail, 12th May.
DARRO, Royal Mail, 23rd May.
AVON, Royal Mail, 27th May.
DESEADO, Royal Mail, 3rd June
HIGHLAND LOCH, Royal Mail, 12th June.
DESNÄ, Royal Mail, 13th June.
HIGHLAND ROVER, Royal Mail, 26th June.
DEMÉRARA, Royal Mail, 30th June.
ALMANZORRA, Royal Mail, 8th July.

FOR RIVER PLATE AND PACIFIC.

ALMANZORA, Royal Mail, 16th April.
BRAZIL, Norwegian S. A. Line, 17-18th April.
HIGHLAND LADDLE, Royal Mail, 18th April.
PSSA MAFALDA, Italia-America, 25th April.
AURIGNY, Chargeurs Reunis, 25th April.
HOLLANDIA, Royal Holland Lloyd, early May.
MARTHA WASHINGTON, Munson Line, 14th May.

FOR THE UNITED STATES.

JUSTIN, Booth Line, 19th April.
VAUBAN, Lamport & Holt, 28th April.
CALLAO, Sunson Line, 28th April.
TENNYSON, Lamport & Holt, early May.
STEPHEN, Booth Line, 1st half May, New York.
VESTRIS, Lamport & Holt, end May.
VASARI, Lamport & Holt, end June.
MARTHA WASHINGTON, Munson Line, 1st June.
HURON, Munson Line, 16th June.

TRADE



MARK

DUNLOP KNOWLEDGE

The manufacturing knowledge at the back of the **DUNLOP SOLID RUBBER TYRE**, is born of first hand experience. The facilities for securing the finest materials, the faculty of blending them, and the skill in building are **DUNLOP SECRETS**, the full strength of which is appreciated by users in better service and greater mileage.

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S. A. ANGLO-FRENCH AGENCY CO.

EXPORT AND IMPORT COMMISSION AGENTS,

Manufacturer's Representatives.

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Continental Agents for all descriptions of South African Products. Representatives in S., E., and W., and Portuguese E. Africa, and Rhodesia, of English, Continental, Japanese, and American Manufacturers.

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Cable Inquiries solicited for all S.A. Produce.

CORRESPONDENCE INVITED TO JOHANNESBURG.

too powerful for it, and on the exhaustion of the reserve, at least the £20,000,000 odd that were withdrawn and exported to maintain exchanges for a time at par (16d.) and afterwards to supply the Government with the gold requisite for meeting foreign obligations and to constitute the basis of the new but utilized reserve.

Besides, without these £20,000, what would have become of exchange?

As it was it dropped to 10d and might have gone to 6d. as Prudente Moraes' time. That was the great service the Caixa to the country in the most critical moment of its history.

What with incessant opening of new and gigantic credits for administrative purposes, and, lately, abroad for purchase of goods, repayable no one knows when, the mania for nationalisation, i.e., expropriation of foreign undertakings, as disadvantages to the expropriated as to the expropriator, seeing that the latter cannot borrow in this country under 9 or 10 per cent, and the crazy proposals of the Minas Government to "nationalise" the French loan of about fcs. 100,000,000, and, lastly, to the assistance by the Government of the project of the Minister of Finance for creation of a Bank of Emission, this country would seem to have embarked on a very questionable policy.

It is true that so far the President has refrained from issuing paper money, but with such tremendous obligations falling due day by day, the mystery is how he succeeded in doing so, unless, as seems possible, some at least of the money resulting from sales of Government coffee stocks has been used to make ends meet.

Exchange, however, has dropped already from 18½d to 16½d and seems likely to go lower should large quantities of the ready money that credits for Italy, etc., will absorb be taken out of the market and large amounts have to be remitted as cover for French goods, railways, waterworks, etc., etc.!

Cotton. In his justification of the measures proposed for stimulation of cotton cultivation in this country, the Minister of Agriculture draws attention to the falling off of supplies from the countries from which the United Kingdom is accustomed to draw supplies, and to the expansion of domestic manufactures, which absorb a much larger proportion of the home cotton crop than formerly.

The Federation of Master Spinners but lately drew attention to the necessity of extending world production and commissioned one of their members to pay a visit to this country to see what could be done in that sense here.

The first step, says the Minister, is to induce planters in the Northern States to adopt modern methods of cultivation, as has been done at S. Paulo, where, in the course of only two years, production of cotton has been raised from 12,495 to 50,000 metric tons.

Note of Ed.—Nothing could be more praiseworthy than the proposal of the Minister of Agriculture to promote better cultivation and production of cotton, but with the elements he has to deal with in the Northern States, it is to be feared that it will take years to induce individual planters to abandon primitive methods and undertake cultivation on a really great scale.

Nevertheless, the experience of India, where the natives are if anything still more refractory to change, shows that it can be done, though it will take years to do it.

The prospects of any great and rapid development of cotton growing in this country depend almost exclusively on irrigation, the climate of the Northern States being too treacherous to permit much development without it.

The best way to secure great and rapid development would be to arrange with foreign or national capital to undertake cultivation of cotton under irrigation on a comprehensive scale in the valley of the S. Francisco, and to that end to take advantage of the heavy Italian immigration that may be shortly expected.

More About the Cotton Mill Boom. (From "The Times.") Uninitiated people have for some time been led to invest in cotton mill shares under the impression that the great Lancashire industry is a sort of El Dorado where enormous quantities of gold are to be got without the ordinary pre-requisites of labour and good management.

The impression which has got abroad and has brought about this delusion is in great measure due to the method of finance which has been followed in the cotton industry in the past—a method again which I have frequently protested because I regard it as unsound. This method has given rise to the appearance of reports of enormously profitable sales of cotton mills which have flooded the newspaper recently, and it is necessary that the public should be informed of the real inward meaning of the transactions.

A great many of the sales where shareholders have been reported as receiving many times the value of their shares have been those of mills where the dual system of loan and share capital has been in operation. The share capital may have been not more than one-eighth of the whole, yet the holders of that small proportion of the capital have received all the increment of value which has accrued in mill properties through a variety of causes, while the holders of the seven-eighths have received none of it. It will, therefore, be seen that what has been reported as a very large gain is such to only a limited number of people, and that had all the capital in the concerns participated in the profits of the sale the general gain would have been on quite a moderate scale. This difference in the method of financing cotton mills from that commonly followed by limited companies need to be borne in mind by intending investors.

But, though it is necessary to give this warning, it would be foolish to deny that the cotton industry has recently experienced a very prosperous time. One must, however, bear in mind that the industry had much leeway to make up, having been the industry most seriously affected by the war, as was bound to be the case, since it has to import all its raw material and export three-fourths of its manufactures. The causes of the "boom" are many, but the following are the principal:—

(1) The new values of machinery. Before the war a spinning mill could be put up at a cost of £2 2s. per spindle for rings and 25s. per spindle for mules. The present cost, if the machinists can accept orders, is about £7 for rings and £5 for mules.

(2) The consequent revaluation of existing machinery, &c., so as to readjust the values to current conditions.

(3) The immense world demand for cotton goods. This demand has been rendered all the more importunate by the present inability to get new mills erected, and by the reduction of production owing to the institution of a 48-hour week in place of one of 55½ hours. This reduction in working hours is going on throughout the world.

There is a great deal of uninformed writing in the Press with regard to the anticipated competition of other countries, but it must be clearly understood that the cost of building and equipping cotton mills in pre-war days in the United States, India, and Japan, was double what it was in England and in Continental countries it was fully half as much again as in England. This applies equally to the conditions to-day. The great bulk of the cotton machinery is supplied by England, but the whole of the cotton machinists in the world have an almost impossible task on hand in overtaking the suspension of their usual work during 4½ years, and now meeting the demands for the renewal of machinery as well as the accumulated natural annual increase in the demand for new machinery that has been going on for many years. The cost of labour and everything else that enters into the production of both buildings and machinery has been enormously increased, and a revaluation of mills for insurance purposes and for arriving at proper depreciation became an absolute necessity. Any mill company depreciating on pre-war rates would be practically paying out its capital in the form of fallacious profits.

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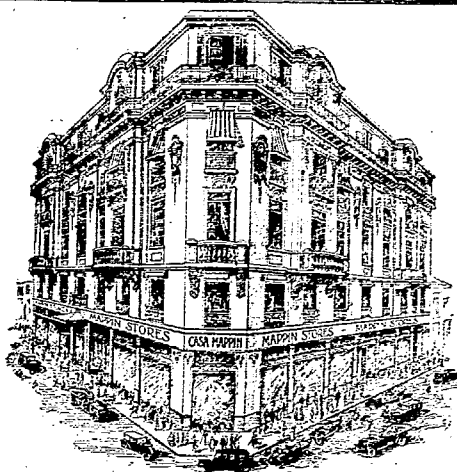


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view of the factors I have mentioned I have entire confidence the industry may look forward to a period of great prosperity if it is unhampered by unwise Government interference and harmonious arrangements between Capital and Labour can be maintained. But these things are indispensable. The Government have a great responsibility in the matter, and it is high time they made clear what their policy in regard to industry is to be. The present uncertainty, with the air full of threats of industrial raids upon the proceeds of initiative, stifles enterprise, and at the moment nothing is more indispensable to industry.

Hungry and Costly Vienna. Forty thousand people waited outside the great Vienna market hall on February 14 in the hope of getting a small piece of smoked meat. They began to assemble at 10 o'clock in the morning, having walked through the streets from all parts of the city, many from distant suburbs. They were forced to walk, as there were no trams, and if there had been these people could not have afforded the increased fare of two crowns (1s 8d) which came into effect on Ash Wednesday—an appropriate date, as many people drily remarked. Women and children left their beds at midnight to turn out in bitterly cold February weather and wait for four, five or six hours, in the hope of getting a little bit of meat. Thousands of them went home with empty baskets, for the meat was all sold out at 7 o'clock. It cost 35 crowns a pound, or nearly 30s. There was other meat to be had, but at prices simply prohibitive. Beef, pork and veal cost anything from 60 to 90 crowns a pound and can be got without the least difficulty, as only war profiteers and the first-class hotels and restaurants can afford such prices. There are thousands of comparatively well-to-do families in Vienna who do not have meat on their tables once a month. They go occasionally to restaurants, where one can get everything, but buying meat for home consumption is out of the question. As for the ordinary middle-classes and the poor, they subsist almost entirely on bread and vegetables. The commonest fruits are so dear for them.

Eccentricities of the Exchanges. A well known waste rubber merchant who has just returned from a Continental tour from France to Buda-Pesth, via Germany and Austria, has given us the benefit of his observations. Germany, according to all reason and precedent, ought to be a buyer of waste rubber at the present

time, but our informant found her to be a seller, and it appears that considerable quantities have been purchased for use in this country. Seeking a reason for this state of affairs one notes the depreciation of the German mark and the fact that a good proportion of the scrap tyres offered for sale are French makes. Immediately on the signing of the Armistice the French advancing army was followed closely by commercial enterprise. While the French trader was thus quickly on the track of new business the English for the most part held back. At all events it is a fact that the French did considerable business with the Germans when the franc was at about 3m. on the Exchange. When the mark subsequently fell much lower this business did not look quite so good. Another trick of Exchange, in which that largely increased factor in international business has shown what strange events it can lead up to, is seen in the fact that some English goods are cheaper in Germany than here. Belgium is now offering rubber goods purchased by the Germans from France and the goods are being sold through Belgian merchants to this country. On account of the exchange, too, German metal is being bought by Belgium. Throughout the German and Austrian territory, when barter is not resorted to, long credit is necessary, some of the credits for rubber being, we understand, for a period of twelve months.

In Austria there is a considerably worse state of things than in Germany. The Currency has gone all to pieces, so that there is little or almost no selling there in the ordinary way. Business takes the form of barter, the exchange of actual goods taking place with Switzerland, France and England. A phenomenon which emerges from the chaotic state of Europe is that Austria is selling pneumatic tyres to Switzerland. The latter country supplies the Austrian manufacturer with the raw rubber and it is manufactured and re-sold, or rather re-exchanged, in that form to Swiss firms, explanation being that labour is relatively cheap in Austria, and the difference in exchange is sometimes also a powerful aid to getting rid of the manufactured article moving from Austria to Switzerland. There does not appear to be any considerable amount of scrap rubber in Austria and what there is cannot be worked up for lack of coal. Large stocks of waste rubber—pneumatic tyres, inner tubes and solid tyres—exist in France, but these do not appear to have been sold abroad to any great extent at present, there being a disposition to hold on to the goods for higher prices in spite of the favourable exchange (for export purposes) as between France and scrap rubber using countries like America and England. Another influence tending to retard business is high freights. At the same time the depreciation of the franc tends to bring down the prices of scrap rubber in the using countries.—"India Rubber Journal."

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Relative Costs of Coal and Fuel Oil. (From "The Board of Trade Journal," Feb. 19, 1920.) The growth of the movement in favour of the substitution of oil for coal as fuel, especially in shipping circles, lends considerable interest to articles published in recent issues of well known American journals on the question, and the various views expressed are therefore summarised below.

When it comes to a comparison of costs between oil and coal it depends, of course, upon the price of each and the efficiency coefficients of the two fuels.

In comparative tests of oil and coal fuel on the same type of boiler, which have been carried out in America, the boiler efficiency obtained with coal ranged from 71.5 to 74.6 per cent, which is probably somewhat higher than would be obtained in commercial practice where a 60 to 65 per cent net efficiency is considered good. The average duration of the test was 10½ hours and the mean steam pressure gauge 161.4. In the case of oil the efficiency figures ranged from 69.6 to 83.29 per cent, with an average for six tests of 78 per cent, the trials averaging 8 hours in duration with a mean boiler pressure of 176lb per square inch. Here again the figures were somewhat higher than would be obtained in commercial practice.

The average evaporation in the boiler was considerably over 8lb. of water per lb. of coal as against 15lb of water per lb of oil. With 42 gallons of oil to the barrel of 325lb. this means that one metric ton of coal is equivalent to 3.2 barrels of oil, which, with oil at 5 cents per gallon would be equal to coal at 3.2 by 42 by .05 equals 6.72 dollars per ton.

Some years ago a change from coal to oil was made at the South Chicago Steel Works, from which some interesting comparisons were obtained, based on actual operating conditions. In this case fourteen horizontal return tubular boilers required 25 men to operate them with coal. With oil, six men operated the boilers, thus saving the wages of 19 men. For one week's work 2,731 barrels of oil were used, as against 848 tons of coal for the same work, showing 3.22 barrels of oil equal to one ton of coal. With oil at 60 cents per barrel and coal at 2.15 dollars per ton (prices prevailing at that time) there was a saving of 10.2 per cent in favour of oil.

Since then oil in the same locality has risen in price to 1.63 dollars per barrel—280 per cent—while coal has increased to 3.60 dollars, or 67 per cent. On the basis of present prices, 2,731 barrels of oil would cost 4,558.08 dollars, while coal for the same service would cost 3,052.80 dollars, showing a difference of over 1,500 dollars a week in favour of coal, even after deducting saving in labour at 4 dollars per day per man, which is 100 per cent increase over the wages figured at the time the tests were run.

Even at present prices the use of coal is justified in the majority of cases, with the existing ratio of oil at, say, 5 cents per gallon, as compared with coal at 6 dollars per ton.

The legitimate field for oil is in special applications. Thus it is used in the navy on account of the longer radius of action which it gives. In the same way it is used for special furnace work and metallurgical purposes, for tractors, etc. Each case must be studied with respect to its local peculiarities.

If, in steam plant, the conditions are such that coal is burned at low efficiency, due to poor drafts or low head-room or to improper furnace arrangements, or if the delivery of coal is very expensive, due to inaccessible locality, then the use of oil may be indicated.

If, on the other hand, a steam plant is using coal at high efficiency under good furnace conditions, with proper head-room and draft, with carload delivery and favourable conditions as to ash handling, etc., then coal will show the cheapest cost at present prices.

It is also interesting to compare the relative heat value of oil with coal when oil sells for six cents per gallon, a very conservative price. In order to change the price of oil at six cents per gallon to the cost of a ton of oil, the following formula is used:—

$$\frac{2,000 \text{ (lb. per ton)}}{7.5 \text{ (wt. in lb. per ton)}} = 266.6 \text{ gals per ton.}$$

$$266.6 \times 6c. \text{ per gal.} = 15.99 \text{ dols. per ton of oil.}$$

With oil giving 19,000 (a very liberal figure) B.T.U.'s per lb., the following net B.T.U. for one cent would be obtained:—

$$\frac{19,000 \text{ B.T.U.} \times 2,000 \text{ (lb. in ton)}}{15.99 \text{ (dols. cost of 1 ton of oil)} \times 100 \text{ (cents to dol.)}} = 23,765 \text{ net B.T.U. for 1 cent.}$$

The net B.T.U. for one cent of 23,765 is then a basic figure to use in comparing oil with coal upon a price-per-ton basis. The following formula shows the method of figuring and arriving at results:—

$$\frac{\text{B.T.U. as received in coal} \times 2,000 \text{ (lb. in ton)}}{23,765} = \text{the price}$$

that coal could be sold for at the plant when oil sells for six cents per gallon.

The real cost in a boiler plant is the cost of evaporating 1,000 lb. of water from and at 212 deg. F. whether coal or oil is used. So far as Chicago prices were concerned during the past year, coal could be sold for two or three times the prices actually realised before the cost of oil would be equalled.

It must be borne in mind that the comparisons made were upon heat content only, and did not take into consideration plant performance. A fair average efficiency for a plant burning coal is, no doubt, about 63 per cent, for oil 78 to 80 per cent, when it is very carefully operated.

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| | 90 days | Sight | Sovereigns | Dollars | Vales |
|------------|-----------|-----------|------------|---------|--------|
| April 5 | 16 7-8 | 16 23-32 | 20\$700 | 3\$715 | 2\$052 |
| April 6 | 16 5-8 | 16 15-32 | 20\$550 | 3\$712 | 2\$052 |
| April 7 | 16 41-64 | 16 31-64 | 20\$350 | 3\$722 | 2\$052 |
| April 8 | 16 33-64 | 16 23-64 | 20\$200 | 3\$760 | 2\$052 |
| April 9 | 16 15-32 | 16 5-16 | 20\$200 | 3\$740 | 2\$052 |
| April 10 | 16 9-32 | 16 1-8 | — | 3\$764 | 2\$032 |
| Average | 16 9-16 | 16 13-32 | 20\$400 | 3\$735 | 2\$052 |
| Equivalent | 16.567708 | 16.411458 | 20\$400 | 3\$735 | 2\$052 |

Monday, 5th April. The Bank of Brazil posted 16 15-16d. Other banks quoted 16 7-8d to 16 15-16d, the lower rate predominating, with money for commercial bills at 16 15-16d. The rise in sterling during the holidays, the fact that most foreign markets were still closed and the natural drooping tendency of the milreis combined to weaken rates, although the London and Brazilian Bank drew freely for some time during the forenoon at 16 7-8d. About noon rates declined and at the close banks were quoting 16¼d, with money at 16 27-32d. The latest London-New York quotation was \$3.98.5.

Tuesday, 6th April. The Bank of Brazil and the London and River Plate Bank quoted 16¼d for market takers; other banks 16 5-8d to 16 11-16d, with money for commercial bills at 16 11-16d. No bills were offering locally or in Santos and the New York-London exchange having again moved in favour of London, there was an eager demand for sterling, principally cable. Rates fell to 16¼d bank, with money for bills at 16 9-16d, but steadied during the afternoon, some banks drawing at 16 9-16d and quoting money at 16 5-8d. The New York-London rate closed yesterday at \$4.03 after having touched \$4.07. Paris-London came 58 to the £ and opened to-day at 59.60.

Wednesday, 7th April. The Banco do Brazil posted 16 5-8d, raised later in the day to 16 11-16d. Other banks quoted 16¼d to 16 11-16d, with money for commercial bills at 16¼d. The opening was erratic; a reaction in the New York-London rate caused some speculators to resell their bank drafts and business was done up to 16 13-16d. No export paper was offering. Shortly

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|------------------------|---------|----------|-------|-------|-------|--------|------|-------|-------|---------|--------|--------------|
| 31 January | 3,512 | 146 | 239 | 18 | 411 | — | 39 | 35 | 408 | 117 | 4,925 | 159 |
| 29 February | 7,227 | 148 | 151 | 2 | 22 | — | — | — | 247 | 76 | 7,873 | 281 |
| 31 March | 7,023 | 119 | 43 | 6 | 8 | 11 | 1 | 140 | 108 | 33 | 7,492 | 241 |
| 30 April | 5,857 | 61 | 358 | — | 21 | 33 | — | 19 | 89 | 52 | 6,490 | 216 |
| 31 May | 4,616 | 81 | 47 | — | 15 | — | — | 51 | 36 | 73 | 4,924 | 160 |
| 30 June | 6,967 | 34 | 235 | — | 19 | 3 | 28 | 134 | 139 | 116 | 7,675 | 256 |
| 1st 6 months, 1919 | 35,202 | 589 | 1,073 | 26 | 496 | 47 | 68 | 379 | 1,027 | 472 | 39,379 | 218 |
| 31 July | 7,169 | 18 | 474 | 12 | 9 | 3 | 27 | 41 | 160 | 55 | 7,968 | 257 |
| 31 August | 5,231 | 71 | 4 | 105 | 35 | 80 | 33 | 646 | 159 | 44 | 6,408 | 207 |
| 30 September | 4,715 | 34 | 511 | 135 | 3 | 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 | 1,377 | 457 | 1,122 | 1,166 | 306 | 41,995 | 228 |
| Total 12 months, 1919 | 67,880 | 939 | 3,138 | 1,299 | 1,197 | 1,924 | 525 | 1,501 | 2,193 | 778 | 81,374 | 223 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,781 | 223 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 42 | 15 | 1,565 | 223 |
| Total, 12 months, 1918 | 18,039 | 2,046 | 3,230 | 967 | 1,641 | — | 237 | 1,350 | 1,000 | 1,131 | 29,641 | 81 |
| Monthly average, 1918 | 1,503 | 171 | 269 | 81 | 137 | — | 20 | 112 | 83 | 94 | 2,470 | 81 |
| Weekly average 1918 | 347 | 39 | 62 | 19 | 32 | — | 5 | 26 | 19 | 21 | 570 | 81 |
| 31 January, 1920 | 5,209 | 31 | 883 | 271 | 209 | 627 | 299 | 26 | 48 | 8 | 7,611 | 246 |
| 29 February | 5,101 | 22 | 220 | 16 | 169 | 630 | 211 | 122 | 18 | 42 | 6,551 | 226 |
| 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 |
| 1-7 April | 1,168 | — | 125 | — | — | 227 | 75 | — | — | 75 | 1,670 | 239 |

*Subject to alteration.

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

After noon the market weakened and banks lowered their rates to 16 9-16d, with money for bills at 16 11-16d. The New York-London rate closed yesterday at \$3.99. Paris-London to-day's opening came 61 to the £.

Thursday, 8th April. The Bank of Brazil posted 16 5-8d, but changed it later to 16 9-16d. Other banks quoted 16 1/2d to 16 9-16, but the banks quoting the higher rate soon declined to 16 1/2d. There were no export bills offering locally or in Santos. During the afternoon banks lowered their rates further to 16 7-16, with money at 16 1/2d. At the close there was some repassed offering at 16 9-16d. The New York-London rate opened to-day at \$3.98; yesterday's closing being \$3.97.75. Paris-London came 61.15.

Friday, 9th April. The Bank of Brazil posted 16 1/2d. Other banks quoted the same rate, with money for commercial bills at 16 19-32d. The market was steady at the opening and remained more or less so until mid-day, when it became very weak, some banks lowering their rate to 16 3-8d and buying at 16 15-32d. The New York-London rate came \$3.99. Paris-London 63 per £.

Saturday, 10th April. The Bank of Brazil posted 16 3-8d. Other banks quoted 16 1-4d to 16 3-8d, the latter rate in the London and Brazilian Bank, with money for commercial bills at 16 3-8d. The market opened weak, but buying for the time being having stopped, some sellers appeared in the market steadied rates, and closed distinctly harder, with no money in banks under 16 1/2d. The heavy fall recently is attributed to big arbitrage purchases against sterling, necessitating purchases of sterling cable to cover same. The New York-London rate closed yesterday at \$3.98 and Paris-London at 63.20.

Average Monthly 90 Days Rates of Exchange:—

| | 1918 | 1919 | 1920 |
|----------|----------|----------|----------|
| January | 13 41-64 | 12 61-64 | 17 9-16 |
| February | 13 19-64 | 13 1-32 | 18 3-64 |
| March | 13 13-32 | 13 1-8 | 17 11-32 |

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

| | Collected in gold | Premium in gold | Collected in paper | Total in Paper |
|-----------------------------|-------------------|-----------------|--------------------|----------------|
| | Contos | Contos | Contos | Contos |
| January, 1920 (agio 102.9%) | 3,488 | 3,589 | 3,707 | 10,784 |
| February (agio 114.5%) | 3,435 | 3,993 | 3,554 | 10,982 |
| March (agio 110.2%) | 3,890 | 4,287 | 4,161 | 12,338 |
| Total, 3 months, 1920 | 10,813 | 11,869 | 11,422 | 34,104 |
| Ditto, 1919 | 9,409 | 10,116 | 9,552 | 29,077 |
| Ditto, 1918 | 6,957 | 7,166 | 8,283 | 22,406 |
| Ditto, 1917 | 5,794 | 7,585 | 6,730 | 20,109 |

Compared with the previous month, March revenues show an increase in the aggregate of Rs. 1,356,000\$ paper or 12.3 per cent, accounted for by increase of 455,000\$ or 13.2 per cent in gold collections, 294,000\$ or 7.3 per cent in the agio or premium, and 607,000\$ or 17.1 per cent in collections in paper.

Compared with the same period last year, revenues for the first three months, Jan. to March, show increase in the aggregate of 5,027,000\$ or 17.2 per cent, accounted for by an all round increase of 1,404,000\$ or 14.8 per cent in gold collections, of 1,753,000\$ or 17.3 per cent in the agio or premium, and of 1,870,000\$ or 19.5 per cent in the moiety collected in paper.

Compared with the same period of 1918, total revenues reduced to paper show an increase for the three months of 11,628,000\$ or 52.2 per cent.

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| Australier | 8,100 | Keltier | 5,100 |
| Anglier | 5,500 | Lieut. J. Lautent | 5,100 |
| Arabier | 6,600 | Londondier | 5,130 |
| Belgier | 8,130 | Morbier | 5,100 |
| Belgica | 8,130 | Monsieur | 5,130 |
| Brabantier | 6,000 | Morbier | 5,000 |
| Bretanier | 6,900 | Nipponier | 5,000 |
| Caledonier | 8,130 | Normandier | 5,200 |
| Canadier | 7,000 | Pclagonier | 5,110 |
| Cambrier | 6,600 | Peruvier | 5,500 |
| Colombier | 3,200 | Perrier | 5,110 |
| Eglantier | 8,110 | Remier | 5,500 |
| Erinier | 7,400 | Rogier | 5,052 |
| Flandier | 6,600 | Scaldier | 5,000 |
| Frankler | 6,600 | Scottier | 5,052 |
| Gallier | 8,130 | Tongrier | 5,052 |
| Gallacier | 3,000 | Tunister | 5,100 |
| Helvetier | 2,400 | Ubier | 1,800 |
| Indier | 8,110 | | |

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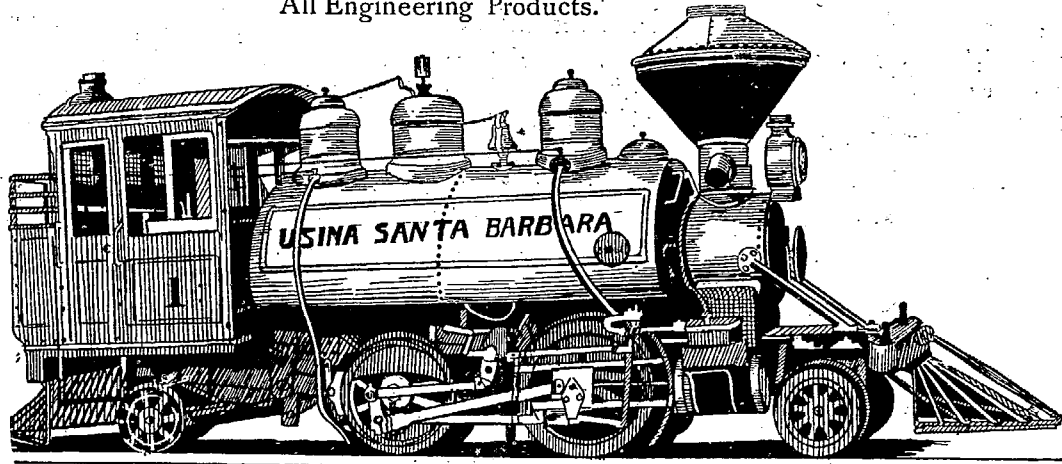
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Gold Reserves in Deposit at the Caixa de Amortisação and National Treasury on 31 March, 1920:—

| | | | |
|--|-----------------|-----------------|--|
| Caixa de Amortisação: | | | |
| 163 bars consisting of 3,863,223 grammes fine gold and 17,401 grammes silver alloy | 4.310:765\$290 | | |
| Gold coin | 44.080:156\$377 | 48.390:921\$667 | |

| | | | |
|--|----------------|----------------|--|
| Treasury: | | | |
| On 28 Feb, 1920, 205 bars of 4,764,643 grammes fine gold with 23,323 of silver alloy | 5.316:753\$562 | | |
| Gold coins | 1,022:971\$764 | | |
| Convertible gold notes | 83:743\$790 | 6.423:469\$116 | |

| | | | |
|--|---------------------|--------------|--|
| Received during month of March: | | | |
| 12 bars of 408,033 grammes fine gold and 1,825 grammes of silver alloy | 455:302\$410 | | |
| Gold coins | 8\$000 | | |
| Convertible notes (gold) | 5:920\$138 | 461:230\$548 | |
| <hr/> | | | |
| Total | Rs. 55.275:621\$331 | | |
| Equivalent at 27d. | £6,218,507 | | |

—The Government of the State of Parana have remitted the sum of fcs. 1,864,858.78 to their Paris bankers for payment of the coupons which fell due on 5th inst.

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Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|-------------|-------------------|----------|----------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1920 | April, 3rd, | 805,000\$ | 16 31/32 | £ 56,916 | £ 734,469 |
| 1919 | April, 5th, | 664,000\$ | 13 5/16 | £ 36,831 | £ 406,544 |
| Increase.. | — | 141 000\$ | 3 21/32 | £ 20,085 | £ 327,925 |
| Decrease.. | — | — | — | — | — |

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended. | Receipts for Week | | | Total from 1st Jan. |
|--------------|-------------|-------------------|----------|--------------|---------------------|
| | | Currency. | Exch. | Sterling. | |
| 1920 | Mar. 28th, | 607,152\$400 | 16 11/16 | £ 42,216-1-4 | 592,900-9-11 |
| 1919 | Mar. 30th, | 596,494\$900 | 13 3/16 | £ 32,776-3-0 | 369,916-9-9 |
| Increase.... | — | 10,657\$500 | 3 1/2 | £ 9,439-18-4 | 222,984-0-2 |
| Decrease.... | — | — | — | — | — |

Comparison with corresponding week last year:—Differences of exchange, increase, £8,998 17s 9d; meat, decrease, (3:322\$900) £231 0s 11d; beans, increase, (14:602\$000), £1,015 5s 11d; other traffic, decrease, (621\$000), £43 4s 5d; net increase, £9,439 18s 4d.

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COFFEE

Rio de Janeiro, 10th April, 1920.

| Spot:— | Rio | | New York. | | |
|----------|---------|-----------|-----------|-----------|----|
| | 7s | Santos 4s | Rio 7s | Santos 4s | 7s |
| *April 5 | 16\$300 | 14\$500 | — | — | — |
| April 10 | 15\$200 | 14\$200 | — | — | — |
| Fall | 1\$100 | 0\$300 | — | — | — |
| Ditto, % | 6.7 | 2.7 | — | — | — |

\$Nominal.

Options:—

| | Rio | | Santos | | New York | |
|----------|---------|---------|---------|--------|----------|------|
| | May | July | May | July | May | July |
| *April 5 | 15\$500 | 12\$425 | 12\$025 | 14.55c | 14.77c | |
| April 10 | 14\$600 | 12\$075 | 11\$750 | 14.33c | 14.56c | |
| Fall | 0\$950 | 0\$350 | 0\$275 | 0.22c | 0.21c | |
| Ditto, % | 6.1 | 2.8 | 2.3 | 1.5 | 1.4 | |

*April 2nd and 3rd being holidays, week was closed on April 5th.
 Note.—Rio quotations, per 15 kilos; Santos, per 10 kilos; New York, per lb.

The Local Market continued lifeless throughout the week, closing on Saturday weak with spot 6.7 per cent down as compared with Monday last and May options 6.1 per cent.

The Santos Market closed paralysed with spot 4s nominal at 14\$200 or 2.7 per cent down as compared with previous Monday. Options closed quiet, with May 2.8 per cent down and July 2.3 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
 Quotations for the week ended 10th April, 1920.

| | Highest | | Lowest | |
|-----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| April | 15\$950 | 15\$800 | 15\$100 | 15\$000 |
| May | 15\$700 | 15\$550 | 14\$600 | 14\$500 |
| June | 15\$600 | 15\$350 | 14\$400 | 14\$250 |
| July | 15\$400 | 15\$200 | 14\$300 | 14\$150 |
| August | 15\$200 | 15\$000 | 14\$200 | 14\$100 |
| September | 14\$900 | 14\$800 | 14\$100 | 13\$900 |

Total sales of futures during the week amounted to 163,000 bags.

Sales of futures at Santos were as follows:—April 3rd, nil; 5th, 16,000; 6th, 20,000; 7th, 22,000; 8th, 18,000; 9th, 55,000; 10th, 24,000; total, 155,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 8th April show increase of 15,488 bags or 25.6 per cent, of which 13,541 bags or 40.8 per cent at Rio and 1,947 bags or 7.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 98,247 bags or 56.4 per cent, accounted for by increase of 8,368 bags or 21.8 per cent at Rio, but shrinkage of 106,615 bags or 78.5 per cent at Santos.

For the crop to 8th April, entries at the two ports show falling off of 1,957,418 bags or 26.1 per cent, accounted for by increase of 558,849 bags or 30.2 per cent at Rio, but shrinkage of 2,516,267 bags or 40.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8th April were smaller, and amounted to 190,744 bags, as against 392,501 bags for the previous week and their f.o.b. value £1,167,928 and £2,568,183 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 201,757 bags or 51.4 per cent, of which 40 bags at Rio and 201,717 bags at Santos.

Of the total clearances overseas at the two ports for the week of 190,744 bags, 65,202 bags or 34.2 per cent were cleared from Rio and 125,542 bags or 65.8 per cent from Santos, 78,772 bags

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED APRIL 8th AND FOR THE CROP FROM 1st JULY, 1919, TO 8th APRIL, 1920.

| | 1918-19 | | 1919-20 | | Inc. or Dec. | % | Crop | | Week ending April 8 |
|--------------------------|-----------|-----------|------------|---------|--------------|-----------|---------|---------|---------------------|
| | 1918-19 | 1919-20 | 1918-19 | 1919-20 | | | 1918-19 | 1919-20 | |
| United States | 2,656,886 | 4,461,196 | +1,804,310 | 67.9 | 3,891,879 | 5,926,760 | 78,772 | | |
| France | 1,939,279 | 1,238,744 | - 700,535 | 36.1 | 2,522,756 | 1,033,302 | 55,247 | | |
| Cette (Switzerland) | 73,735 | — | - 73,735 | 100.0 | 73,735 | 90,792 | — | | |
| Algiers, Dakar, Tunis | 270 | 109,462 | + 109,192 | 100.0 | 32,788 | 6,400 | 3,500 | | |
| Italy | 569,857 | 264,216 | - 305,641 | 53.6 | 590,335 | 1,116,252 | 580 | | |
| Trieste and Ragusa | 30,000 | 117,783 | + 87,783 | 292.6 | 78,000 | — | 1 | | |
| United Kingdom | 80,816 | 63,947 | - 16,869 | 20.8 | 150,366 | 57 | — | | |
| U.K., to order | 18,000 | — | - 18,000 | 100.0 | 64,900 | — | — | | |
| Gib'ltar, Malta, Barbado | 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 | 237,329 | — | | |
| Belgium | 265,583 | 284,633 | + 19,050 | 7.2 | 367,356 | — | 35,619 | | |
| Holland | — | 173,521 | + 173,521 | 100.0 | 92,147 | 55,059 | 501 | | |
| Scandinavia | 433,642 | 508,857 | + 75,215 | 17.3 | 788,982 | 156,209 | — | | |
| Spain, Mellila, Ceuta | 249,543 | 34,250 | + 215,293 | 86.2 | 280,507 | 89,115 | 517 | | |
| Portugal | 17 | 7,388 | + 7,371 | 4335.8 | 238 | 2,278 | 1,350 | | |
| Egypt | — | 44,764 | + 44,764 | 100.0 | — | 75,000 | 3,666 | | |
| Plate and Pacific | 353,474 | 223,801 | - 129,673 | 36.7 | 407,531 | 425,674 | 6,635 | | |
| 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 | 23,852 | — | | |
| Greece | — | 10,750 | + 10,750 | 100.0 | 67,175 | 1,500 | 250 | | |
| Roumania | 1,000 | — | - 1,000 | 100.0 | 1,000 | — | — | | |
| Bulgaria | 500 | — | - 500 | 100.0 | 500 | — | — | | |
| Turkey | 2,000 | 6,750 | + 4,750 | 237.5 | 6,000 | — | 1,500 | | |
| Germany | — | 30,730 | + 30,730 | 100.0 | — | — | 2,654 | | |
| Total | 6,904,929 | 7,779,357 | + 874,428 | 12.6 | 9,657,651 | 9,329,115 | 190,744 | | |
| Coastwise | 169,198 | 120,253 | - 48,945 | 28.9 | 200,095 | 390,165 | 300 | | |
| Grand Total | 7,074,127 | 7,899,610 | + 815,483 | — | 9,857,746 | 9,659,280 | 191,044 | | |

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or 41.3 per cent going to the United States, 55,247 bags or 29 per cent to France, 35,619 bags or 18.7 per cent to Belgium, 6,635 bags or 3.5 per cent to the Plate and Pacific, 3,666 bags or 1.9 per cent to Egypt, 3,500 bags or 1.8 per cent to Algiers, Dakar and Tunis, 2,654 bags or 1.3 per cent to Germany, 1,500 bags or 0.8 per cent to Turkey, 1,350 bags or 0.7 per cent to Portugal, 530 bags or 0.3 per cent to Italy, 517 bags or 0.3 per cent to Teneriffe, 501 bags or 0.3 per cent to Holland, 250 bags or 0.1 per cent to Greece, 2 bags to Scandinavia and 1 bag to Trieste.

For the crop, clearances overseas at the two ports continued to fall off, and to 8th April show net increase of 874,428 bags or 12.6 per cent, as against 14.5 per cent up to the previous Thursday.

Coastwise Clearances improved, and for the crop to 8th April show net decrease of 48,945 bags or 28.9 per cent, as against 42.5 per cent up to the previous Thursday.

Shipments by Flag, 1st July, 1919, to 8th April, 1920:—

| | Bags | % | Bags | % | Week ended |
|---------------------------------|------------------|--------------|----------------|---|------------|
| | | | | | April 8 |
| British to U.S. | 3,101,022 | 85.1 | | | 78,772 |
| To Europe | 453,349 | 12.4 | | | 8,404 |
| Plate and Pacific | 82,303 | 2.2 | | | — |
| To Sundry Ports | 9,600 | 0.3 | | | — |
| Total British | 3,646,274 | 46.9 | 87,176 | | |
| Other Flags—French | 825,070 | 10.6 | 63,873 | | |
| Scandinavian | 804,223 | 10.3 | 4,427 | | |
| American | 671,422 | 8.6 | — | | |
| Brazilian | 565,109 | 7.3 | — | | |
| Japanese | 492,455 | 6.3 | — | | |
| Italian | 350,660 | 4.5 | 4,881 | | |
| Belgian | 244,986 | 3.2 | 29,869 | | |
| Dutch | 146,657 | 1.9 | 501 | | |
| Spanish | 26,800 | 0.3 | 17 | | |
| Argentine | 5,550 | 0.1 | — | | |
| Russian | 151 | — | — | | |
| Total | 7,779,357 | 100.0 | 190,744 | | |

F.O.B. Value for the two ports for the week ended 8th April averaged £6.123 per bag, as against £6.714 for the previous week, and £6.339 for the crop to same date, as against £4.123 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 147,630 bags, as against 316,584 bags for the previous week, and their f.o.b. value £903,938 and £2,125,545 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 38,329 bags, as against 44,307 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 8th April show falling off of 92,217 bags, of which 8,527 bags at Rio and 83,690 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

| | |
|---|-----------|
| de Janeiro, in first and second hands | 319,201 |
| Santos, ditto | 2,879,954 |
| Paraná, ditto | 17,900 |

| | |
|---|------------|
| Total free stocks at the three ports on April 8th, 1920 | 3,217,055 |
| do, April 1st, 1920 | *3,314,472 |
| do, April 10th, 1919 | 6,972,880 |

*On 1st April, 138,313 bags of coffee destroyed by fire at Santos were officially deducted from stocks.

As announced in our last issue, on instructions from the S. Paulo Government, earmarked stocks were incorporated with market stocks on 6th April, thus raising the official Santos total on that date to 2,882,351 bags. On the day previous, free stocks at Santos were computed at 327,464 bags, exclusive of coffee destroyed by fire, so that the amount of Government Santos coffee incorporated was 2,636,180 bags.

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

| | Stocks | Deliv. | V. Sup. | Stocks | Deliv. | V. Sup. |
|---------------|--------|--------|---------|--------|--------|---------|
| | | 1920 | | | 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 |
| April 12 ... | 950 | 117 | 1,561 | 749 | 157 | 1,225 |

Havre:—

| | 1920 | | | 1918 | | |
|--------------|--------|-------|-------|--------|-------|-------|
| | Brazil | Other | Total | Brazil | Other | Total |
| 12 Dec. | 417 | 572 | 989 | 122 | 69 | 191 |
| 19 Dec. | 403 | 566 | 969 | 109 | 64 | 173 |
| 26 Dec. | 410 | 555 | 965 | 95 | 58 | 153 |
| 2 Jan. | 416 | 549 | 965 | 70 | 53 | 123 |
| 9 Jan. | 437 | 531 | 968 | 57 | 47 | 104 |
| 16 Jan. | 467 | 508 | 975 | 46 | 41 | 87 |
| 23 Jan. | 480 | 489 | 969 | 31 | 34 | 65 |
| 30 Jan. | 505 | 471 | 976 | 19 | 27 | 46 |
| 6 Feb. | 501 | 449 | 950 | 14 | 32 | 46 |
| 13 Feb. | 490 | 432 | 922 | 12 | 19 | 31 |
| 20 Feb. | 493 | 421 | 914 | 66 | 17 | 83 |
| 27 Feb. | 458 | 401 | 859 | 101 | 15 | 116 |
| 5 March | 451 | 384 | 835 | 139 | 13 | 152 |
| 12 March ... | 468 | 368 | 836 | 101 | 12 | 113 |
| 19 March ... | 441 | 341 | 782 | 65 | 15 | 80 |
| 26 March ... | 410 | 329 | 739 | 169 | 17 | 186 |
| 2 April | 478 | 326 | 804 | 184 | 18 | 202 |
| 9 April | 408 | 298 | 706 | 155 | 28 | 183 |

Quotations:—

| | Exch. | Spot | Near | Bto | f.o.b. | C.&F. |
|---|----------|-------------|---------|---------|--------|-------|
| | | No. 7 Bto | Options | No. 7 | Cost | Cents |
| | | Store N. Y. | | | | |
| | | Pence | Cents | Rs. | Cents | 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 | 16 1/4 | 16.08 | 16\$800 | 20.40 | 21.15 |
| (l) Jan. 17 . | 17 25-32 | 16 1/4 | 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 | 15 1/2 | 15.00 | 16\$300 | 20.10 | 21.10 |
| (l) Feb. 7 . | 18 3-8 | 14 1/2 | 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 | 14 1/4 | 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 . | 17 1/4 | 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 | 14 1/4 | 14.47 | 16\$300 | 18.70 | 19.70 |
| April 3... .. | Holiday. | | | | | |
| (l) April 5 . | 16 7-8 | 14 1/4 | 14.55 | 16\$300 | 18.75 | 19.75 |
| (f) April 10 . | 16 7-16 | 15 | 14.33 | 15\$200 | 17.20 | 18.00 |
| (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. | | | | | | |

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— Bentley's.

Clearances of Coffee, all Brazil, for the month of February,
in quantities and values, were as follows:—

| | Bags | £ |
|--------------------|----------------|------------------|
| Rio | 129,069 | 678,478 |
| Santos | 613,885 | 4,422,297 |
| Victoria | 62,000 | 321,984 |
| Bahia | 11,938 | 69,761 |
| Other ports | 2,395 | 7,955 |
| Total | 818,787 | 5,500,475 |

—According to the New York Coffee Exchange, the world's visible supply on 7 April amounted to 8,484,000 bags, as against 9,069,000 bags for the previous month.

Stocks in the United States of Brazilian sorts amounted to 395,000 bags, as against 647,000 on the previous month.

World's Visible Supply (During & Zoon). In 1,000 bags:—

| | 31 Mar, | 29 Feb, | 31 Mar, |
|-------------------------------------|--------------|--------------|--------------|
| | 1920 | 1920 | 1919 |
| Nine European markets | 1,528 | 2,078 | 558 |
| Afloat, Brazil-Europe | 531 | 301 | 1,141 |
| Visible Supply, Europe | 2,059 | 2,379 | 1,699 |
| Stocks, United States | 2,042 | 1,410 | 922 |
| Afloat, East for U. S. | 681 | 654 | 1,072 |
| Stocks, Rio | 310 | 445 | 689 |
| Ditto, Santos | *3,059 | *3,826 | \$4,124 |
| Ditto, Bahia | 23 | 23 | 61 |
| World's Visible Supply | 8,174 | 8,737 | 8,567 |

*Including S. Paulo Government stocks. \$exclusive of same.

Stocks in Europe and the United States on 31st March last amounted to 3,570,000 bags, as against 3,488,000 bags on 29th February and 1,480,000 on 31st March last year.

Consumption in the United States during the first three months of the current year amounted to 1,503,000 bags, as against 822,000 bags to end of February and 1,073,000 bags for first three months of last year.

—Circular of Frederick J. West, Inc., New York, 13 March 1920:—Coffees arriving from Santos are largely old crop evidently the last bag is being shipped. Brazilians guess the market right as frequently as Americans. Santos has no more than 200,000 bags free coffee of desirable quality, receipts are small and decreasing. Santos options are \$8.50 a bag above New York options. Santos market is strong and is not influenced by option market; conservative estimates of next Santos crop 8,000,000 bags, speculative estimates are ten to eleven million bags. Rio has not over 150,000 bags free coffee. This market is \$2.00 a bag above our option market and remains firm. Stocks and receipts are decreasing. Conservative estimates for the next crop are 1,500,000 bags, speculative estimates are two to three million bags. Milds are coming in freely, are desirable as to price and quality. Lowest prices now prevail, early advances appear probable. Conservative estimates for next crop 5,500,000 bags, speculative estimates 6,000,000 bags. Europe has small stocks. Her consumption about 8,000,000 bags and increasing. Every day her position improves. Other South American ports now buy much coffee from Rio and Victoria. U.S.A. has smaller stocks than for several years. Bearish sentiment prevails. Our option market is much lower than any producing market. Spot Brazilian coffees are in fair supply. Afloats are cheaper than c. & f. coffees. Few offers for the latter are arriving. Strictly desirable fours worth 30c for lb 22½c, \$ credits. Rio 7s 20c-lb, \$ credit. Finances in Rio and Santos have never been stronger. Exports of cotton, sugar, manganese, cereals, corn and meats are large, also very profitable. Brazil's coffee production will not be large for several years, other lines pay better. Consumption is above 18,000,000 bags. This crop will be about 12,000,000 bags total. The 1920-21 crop will be about 15,500,000 bags total; consumption will not decrease, it will increase.

CROP STATISTICS

SHIPMENTS BY CARRIERS, FIRST HALF OF CROP, JULY-DECEMBER.

IN BAGS OF SIXTY KILOS.

| | Rio | Santos | Victoria | Bahia | Other | Total 1919-20 | Total 1918-19 | Total 1917-18 |
|----------------------------------|----------------|----------------|----------------|--------------|--------------|------------------|------------------|------------------|
| American | 98,057 | 482,775 | 108,520 | — | — | 669,352 | 580,348 | 592,143 |
| Commercial S. America Line. | 6,500 | — | 32,500 | — | — | 39,000 | 76,309 | 151,297 |
| U.S. & Brazil Steamship Co.... | — | 209,433 | — | — | — | 209,433 | 104,693 | 205,223 |
| U.S. Shipping Board | 43,306 | — | — | — | — | 43,306 | — | — |
| Sundry | 48,251 | 253,342 | 76,020 | — | — | 377,613 | 399,346 | 235,623 |
| Argentine | 5,550 | — | — | — | — | 5,550 | 4,384 | 15 |
| Sundry | 5,550 | — | — | — | — | 5,550 | 4,384 | 15 |
| Brazilian | 184,376 | 175,340 | 12,400 | 9,000 | 7,516 | 388,632 | 895,561 | 1,432,421 |
| Cia. Commercial Maritima | 1,350 | — | — | — | — | 1,350 | 72,892 | — |
| Cia. Comercio e Navegação | 2,779 | 3,246 | — | — | — | 6,025 | 206,626 | 441,852 |
| Cia. Commercial Brasileira | — | — | — | — | — | — | 13,000 | 32,721 |
| Lloyd Brasileiro | 117,883 | 139,238 | 12,400 | 9,000 | 2,243 | 280,264 | 197,037 | 743,454 |
| Cia. Naveg. S. J. Barra | — | — | — | — | — | — | 56,069 | — |
| Lloyd Nacional | 19,497 | 23,345 | — | — | — | 42,842 | 273,359 | 149,346 |
| Sundry | 43,367 | 9,511 | — | — | 2,085 | 54,963 | 50,826 | 65,048 |
| Boats ceded to France | — | — | — | — | — | — | 23,616 | — |
| By rail | — | — | — | — | 3,188 | 3,188 | 2,136 | — |
| Belgian | 17,923 | 175,368 | — | 2,281 | — | 196,072 | — | — |
| Royal Belgian Lloyd | 17,923 | 107,126 | — | 2,281 | — | 127,330 | — | — |
| Sundry | — | 68,742 | — | — | — | 68,742 | — | — |
| Danish | 30,231 | 41,625 | — | 181 | — | 72,037 | 107,021 | 196,159 |
| Der Forende Damp. Selskab | 27,026 | 23,375 | — | — | — | 50,401 | — | — |
| Sundry | 3,205 | 18,250 | — | 181 | — | 21,636 | 107,021 | 196,159 |

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It would be short-sighted policy to supply the full demands now and have to give a younger whisky a few years hence owing to the cessation of distilling for two years during the war.

It is to be hoped, for the credit and the good name of the trade, that dealers will refrain from refilling our "WHITE HORSE" bottles with Canadian or American Spirits but sell these spirits on their own merits.

The removal of the restrictions is a questionable move in the public interest, and it is to be hoped that the statistics for drunkenness will not show an increase, otherwise the Government will be giving a weapon to Prohibitionists to further attack our trade.

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RIO DE JANEIRO

| | Rio | Santos | Victoria | Bahia | Other | 1919-20 | 1918-19 | 1917-18 |
|---------------------------------|-----------|-----------|----------|---------|--------|-----------|-----------|-----------|
| Creek | — | — | — | — | — | — | 8,434 | — |
| Sundry | — | — | — | — | — | — | 8,434 | — |
| Chilian | — | — | — | — | — | — | — | 37,500 |
| Sundry | — | — | — | — | — | — | — | 37,500 |
| French | 182,601 | 295,236 | — | 63,940 | 304 | 542,081 | 148,345 | 250,418 |
| Chargeurs Reunis | 52,095 | 191,111 | — | 36,582 | — | 279,788 | 100,850 | 117,254 |
| France Amerique | — | 125 | — | — | — | 125 | — | 5,583 |
| Gl. Transportes Maritimes .. | 114,632 | 85,998 | — | 14,625 | — | 215,255 | 5 | 50,191 |
| Sud Atlantique | 15,874 | 18,002 | — | 7,750 | 304 | 41,930 | 10,990 | 77,390 |
| General Transatlantica | — | — | — | — | — | — | 36,500 | — |
| Sundry | — | — | — | 4,983 | — | 4,983 | — | — |
| Spanish | — | 19,245 | — | — | — | 19,245 | 65,545 | 95,899 |
| Pinillos e Ezquierdos | — | 9,146 | — | — | — | 9,146 | 16,715 | 77,650 |
| Transatlantica Barcelona | — | — | — | — | — | — | 7,624 | 10,199 |
| Sundry | — | 10,099 | — | — | — | 10,099 | 41,206 | 8,050 |
| Dutch | 12,167 | 122,253 | — | 9 | — | 134,429 | — | 97,357 |
| Royal Holland Lloyd | 12,167 | 122,253 | — | 9 | — | 134,429 | — | 97,357 |
| British | 654,210 | 1,719,180 | 248,768 | 42,400 | 19,074 | 2,683,632 | 463,422 | 1,207,543 |
| Amazon River S. Co. | — | — | — | — | 35 | 35 | 433 | — |
| Booth Line | 101,350 | 84,175 | 15,118 | — | 265 | 200,908 | — | 1 |
| Lampart & Holt Line | 245,789 | 600,835 | 25,500 | 13,302 | — | 884,926 | 114,502 | 356,950 |
| Prince Line | 132,375 | 645,813 | 135,650 | 3,000 | — | 916,838 | 150,592 | 494,255 |
| Royal Mail Steam Packet Co. | 85,944 | 243,999 | — | 11,597 | — | 341,540 | 78,735 | 225,927 |
| Rio Cape Line, Ltd. | 23,650 | — | — | 8,000 | — | 31,650 | — | — |
| Pacific Steam Navigation Co. | — | — | — | — | — | — | — | 8,695 |
| Sundry | 65,102 | 144,858 | 72,500 | 6,501 | 18,774 | 307,735 | 119,160 | 121,715 |
| Cuban | — | — | — | — | — | — | — | 41,112 |
| Italian | 20,125 | 15,361 | — | — | — | 35,486 | 40,028 | 98,900 |
| Lloyd Sabauda | 2,000 | 2,778 | — | — | — | 4,778 | 23,925 | 53,822 |
| Lloyd Italiano | — | — | — | — | — | — | 2,690 | 8,618 |
| Navigazione G. Italiana | — | 135 | — | — | — | 135 | 1,500 | — |
| Soc. Triestina di Navigazione . | 15,125 | 12,360 | — | — | — | 27,485 | — | — |
| Transatlantica Italiana | — | 77 | — | — | — | 77 | 1,268 | 6,731 |
| N. Italia | — | — | — | — | — | — | — | 5,129 |
| Sundry | 3,000 | 11 | — | — | — | 3,011 | 10,645 | 24,600 |
| Japanese | 91,903 | 207,489 | — | — | — | 299,392 | 244,982 | 155,078 |
| Osaka Shosen Kaisha | 250 | 189,855 | — | — | — | 190,105 | 157,601 | — |
| Nipon Yusen Kaisha | 91,653 | 17,634 | — | — | — | 109,287 | 60,006 | — |
| Sundry | — | — | — | — | — | — | 27,375 | 155,078 |
| Norwegian | 54,859 | 82,458 | — | 14,207 | 1,873 | 153,397 | 234,464 | 891,721 |
| Norwegian S. America Line.... | 36,359 | 24,158 | — | — | — | 60,517 | 107,292 | 85,981 |
| North & South Line | — | 4,281 | — | — | — | 4,281 | — | — |
| Wilhelmsen Line | 16,900 | 23,749 | — | — | — | 40,649 | — | — |
| Sundry | 1,600 | 30,270 | — | 14,207 | 1,873 | 47,950 | 127,172 | 805,740 |
| Portuguese | — | — | — | — | 12 | 12 | 1,169 | 416 |
| Sundry | — | — | — | — | 12 | 12 | 1,169 | 416 |
| Swedish | 92,248 | 246,869 | — | — | — | 339,117 | 152,168 | 351,573 |
| Johson Line | 92,248 | 213,319 | — | — | — | 305,567 | 95,970 | 20,018 |
| Sundry | — | 33,550 | — | — | — | 33,550 | 56,198 | 331,555 |
| Uruguayan | — | — | — | — | — | — | — | 5 |
| Sundry | — | — | — | — | — | — | — | 5 |
| Total | 1,444,250 | 3,583,699 | 369,688 | 132,018 | 28,779 | 5,538,434 | 2,946,771 | 5,448,269 |

1917-1918.

| | In Bags of Sixty Kilos. | | | | Total | % |
|--------------------|-------------------------|--------------|------------------|--------------|------------------|--------------|
| | Line | % | Tramps | % | | |
| British | 1,085,828 | 31.7 | 121,715 | 6.0 | 1,207,543 | 22.2 |
| American ... | 356,520 | 10.4 | 235,623 | 11.6 | 592,143 | 10.9 |
| Scandinavian .. | 105,999 | 3.1 | 1,333,454 | 66.0 | 1,439,453 | 26.4 |
| Brazilian | 1,367,373 | 39.9 | 65,048 | 3.2 | 1,432,421 | 26.3 |
| French | 250,418 | 7.3 | — | — | 250,418 | 4.6 |
| Italian | 74,300 | 2.2 | 24,600 | 1.2 | 98,900 | 1.8 |
| Japanese ... | — | — | 155,078 | 7.7 | 155,078 | 2.8 |
| Other | 185,206 | 5.4 | 87,098 | 4.3 | 272,304 | 5.0 |
| Total | 3,425,644 | 100.0 | 2,022,616 | 100.0 | 5,448,260 | 100.0 |

1918-19.

| | In Bags of Sixty Kilos. | | | | Total | % |
|--------------------|-------------------------|--------------|----------------|--------------|------------------|--------------|
| | Line | % | Tramps | % | | |
| British | 344,262 | 17.3 | 119,160 | 12.4 | 463,422 | 15.7 |
| American ... | 202,735 | 10.2 | 377,613 | 39.4 | 580,348 | 19.7 |
| Scandinavian .. | 203,262 | 10.2 | 291,291 | 30.4 | 494,553 | 16.8 |
| Brazilian | 818,983 | 41.2 | 76,578 | 8.0 | 895,561 | 30.4 |
| French | 148,345 | 7.5 | — | — | 148,345 | 5.0 |
| Italian | 29,383 | 1.5 | 10,645 | 1.1 | 40,028 | 1.4 |
| Japanese ... | 217,607 | 10.9 | 27,375 | 2.9 | 244,982 | 8.3 |
| Other | 24,339 | 1.2 | 55,193 | 5.8 | 79,532 | 2.7 |
| Total | 1,988,916 | 100.0 | 957,855 | 100.0 | 2,946,771 | 100.0 |

1919-1920.

| | In Bags of Sixty Kilos. | | | | Total | % |
|--------------------|-------------------------|--------------|----------------|--------------|------------------|--------------|
| | Line | % | Tramps | % | | |
| British | 2,375,897 | 51.7 | 307,735 | 32.8 | 2,683,632 | 48.5 |
| American ... | 291,739 | 6.3 | 377,613 | 40.2 | 669,352 | 12.1 |
| Scandinavian .. | 461,415 | 10.0 | 103,136 | 11.0 | 564,551 | 10.2 |
| Brazilian | 330,481 | 7.2 | 58,151 | 6.2 | 388,632 | 7.0 |
| French | 537,098 | 11.7 | 4,983 | 0.5 | 542,081 | 9.8 |
| Italian | 32,475 | 0.7 | 3,011 | 0.8 | 35,486 | 0.6 |
| Japanese ... | 299,392 | 6.5 | — | — | 299,392 | 5.4 |
| Other | 270,905 | 5.9 | 84,403 | 9.0 | 355,308 | 6.4 |
| Total | 4,599,402 | 100.0 | 939,032 | 100.0 | 5,538,434 | 100.0 |

SUMMARY.

| | In Bags of Sixty Kilos. | | | | Total | % |
|---------------|-------------------------|------|-----------|------|-----------|-------|
| | Line | % | Tramps | % | | |
| Total 1917-18 | 3,425,644 | 62.9 | 2,022,616 | 37.1 | 5,448,260 | 100.0 |
| Total 1918-19 | 1,988,916 | 67.5 | 957,855 | 32.5 | 2,946,771 | 100.0 |
| Total 1919-20 | 4,599,402 | 83.0 | 939,032 | 17.0 | 5,538,434 | 100.0 |

Increase or Decrease, in bags of 60 kilos:—

| | Lines | Tramps | Total |
|--------------------|------------|------------|------------|
| 1917-18 on 1918-19 | +1,436,728 | +1,064,761 | +2,501,489 |
| 1918-19 on 1919-20 | -2,610,486 | + 18,823 | -2,591,663 |
| 1919-20 on 1917-18 | +1,173,758 | -1,083,584 | + 90,174 |

One of the effects of the war has been the redistribution of coffee tonnage and substitution to a considerable degree of tramp by liner tonnage.

As lately as 1917-18, 37.1 per cent of all coffee exports was carried by tramps, and only 62.9 per cent by liners. In 1918-19 the tramp coefficient declined to 32.5 per cent, whilst that of liners rose to 67.5 per cent, and, finally, during the half-crop 1919-20, the percentage of tramp vessels engaged in the trade was reduced to only 17 per cent and the liner percentage rose to 83 per cent.

To some extent the increase in liner shipments is attributed to incorporation of tramp tonnage in recently constituted lines, such as the Norwegian and Japanese, previously classed as outsiders or tramps. The tendency of the regular lines to absorb the coffee carrying business seems indisputable and may be ex-

pected to increase as more and more tramp steamers are absorbed.

During the first half of the 1918-19 crop, exports of coffee were greatly restricted owing to the submarine campaign and consequent shortage of tonnage, and fell to only 2,946,771 bags, the smallest recorded for the last ten half-crops.

Directly peace was assured, the reaction set in that resulted in exports of 7,103,486 bags during the second half of the 1918-19 crop, which still continues, shipments during the first half of the 1919-20 crop showing an increase of 2,591,663 bags or 87.6 per cent on those of same period 1919.

Exports of coffee per half-crops, Jan.-Dec.:—

| | U.S.A. | Europe | Total | % | % |
|----------------------|-----------|-----------|-----------|------|------|
| Av. 5 years, 1910-14 | 4,819,751 | 3,005,884 | 7,825,635 | 61.6 | 38.4 |
| Ditto, 1914-18 | 3,253,426 | 2,915,241 | 6,168,667 | 52.7 | 47.3 |
| 1919-1920 | 3,348,823 | 2,189,611 | 5,538,434 | 60.5 | 39.5 |

Of the 3,253,426 bags exported on an average during the five half seasons 1914-15 to 1918-19, 3,253,426 or 52.7 per cent were shipped to the United States and 2,915,241 or 47.3 per cent to all other destinations.

During the half season just completed in December last, the United States took 3,348,823 bags or 60.5 per cent of the total exports, leaving only 2,189,611 or 39.5 per cent for consumption of the rest of the world.

It, however, is a mistake to imagine that consumption of Brazilian coffees by the United States is unprecedented, seeing that during the quinquennium 1910-1914, exports to the U.S. were much greater, averaging 4,819,751 bags per annum, i.e., 1,470,928 bags or 43.6 per cent greater.

The 13 largest individual carriers of 109,287 bags and over during the half season 1919-20 were:—

| | Bags | % of half-crop. |
|-------------------------------------|---------|-----------------|
| The Prince Line | 916,838 | 16.7 |
| Lampart and Holt | 884,926 | 16.1 |
| Royal Mail Steam Packet Co. ... | 341,540 | 6.2 |
| Johnson Line | 305,567 | 5.5 |
| Lloyd Brasileiro | 280,264 | 5.2 |
| Chargeurs Reunis | 279,788 | 5.1 |
| Cie. Transportes Maritimes | 215,255 | 3.9 |
| United States & Brazil S.S. Co. ... | 209,493 | 3.8 |
| Booth Line | 200,908 | 3.6 |
| Osaka Shosen Kaisha | 190,108 | 3.4 |
| Royal Holland Lloyd | 134,429 | 2.7 |
| Royal Belgian Lloyd | 127,330 | 2.3 |
| Nippon Yusen Kaisha | 109,287 | 2.0 |

The largest carrier last year was the Brazilian Comercio e Navegação Line, 206,626; Lloyd Nacional, 273,359 and Lloyd Brasileiro 197,037, who between them accounted for 23.1 per cent of the half crop, followed by the Japanese line Osaka Shosen Kaisha with 157,601 bags and a long way behind the Prince Line with 150,592 bags.

1. **British** owners led the way, as usual, with 2,683,632 bags or 48.6 per cent of all shipments of coffee, as against 15.7 per cent for 1918-19 crop and 22.2 per cent for 1917-18, the next coming being the United States with 669,352 bags or only 12.1 per cent of the total for 1919-20!

Brazilian owners were almost out of the running, with 388,632 bags or only 7.0 per cent of total exports, as against 30.4 per cent in 1918-19 and 26.3 per cent in 1917-18.

The fact that shipments in British bottoms were four times as great as in American and seven times those in Brazilian, is all the more remarkable because of the unquestionable advantages that both American and Brazilian possess in trading with or from their respective countries.

Directly peace was assured British owners set about the reorganisation of the important carrying trade with this country, with the result that, as compared with the first half of 1918-19, the volume of coffee carried in British bottoms reached the remarkable total of 2,683,632 bags, as against only 463,422 for 1918-19, an increase of 2,220,210 bags or 479.4 per cent and of 1,476,080 or 122.3 per cent compared with same period 1917-18.

Of the total shipped in British bottoms during the first half of the 1919-20 crop, 2,375,897 bags or 51.7 per cent were carried by liners against only 344,263 bags or 17.3 per cent in 1918-19, but 1,085,828 bags or 31.7 per cent in 1917-18.

During the same period, outsiders or tramps accounted for 2.8 per cent in the half-season 1919-20, 12.4 per cent in 1918-19, and 6 per cent in 1917-18.

The premier carrier in 1919-20 was the Prince Line with 916,898 bags or 16.7 per cent of the half crop, followed by Lamport and Holt with 884,926 or 16.1 per cent, and the Royal Mail somewhat behind with 341,540 bags or 6.2 per cent.

These three British lines take precedence of all others, and together accounted for 2,143,304 bags or 39 per cent of the half crop.

Even the Booth Line, a new comer, with its 200,908 bags ran the premier American line very close.

The Gardner Line seems to have dropped out during the war, but has made its reappearance with 31,650 bags for the half season. British tramps accounted for 307,735 bags or 5.5 per cent of the half crop.

The fact that in 1919-20 liners carried 7.7 times as much coffee as tramps did, 2.8 times in 1918-19 and 8.9 in 1917-18, shows that however indisputable the general tendency to substitute tramp by liner tonnage may be, it does not, so far, apply to purely British tonnage, seeing that the proportion carried by liners in 1919-20 was less than in 1917-18.

Nothing, from the British point of view, could be more convincing of the vitality of British shipping and its intention not only to hold its own, but to re-establish its ancient ascendancy, than the trend of the coffee carrying trade during the last six months.

II. American carriers rank second, but a long way behind, with 669,352 bags or 12.1 per cent of the half crop, as against 19.7 per cent in 1918-19 and 11 per cent for 1917-18.

Of the total of 669,352 bags shipped in American bottoms in 1919-20, 377,613 or 56.4 per cent were carried by tramps and sailers and 291,739 or 43.6 per cent by liners.

The premier American line was the U.S. and Brazil S.S. Co., which accounted for 209,433 bags or 3.8 per cent of the half crop in 1919-20. The United States Shipping Board ranks second with only 43,306 bags or 0.8 per cent of the half-crop, whilst the only other regular line, the Commercial South America, accounted for 20,000 bags only!

Percentage of exports to U.S.:-

| | 1919-20 | | 1918-19 | | 1917-18 | |
|----------------|-----------|-------|-----------|-------|-----------|-------|
| | Bags | % | Bags | % | Bags | % |
| American ships | 669,352 | 20.0 | 580,348 | 40.5 | 592,143 | 18.4 |
| Other ditto | 2,679,471 | 80.0 | 852,707 | 59.5 | 2,635,915 | 81.6 |
| Total to U.S. | 3,348,823 | 100.0 | 1,433,055 | 100.0 | 3,228,058 | 100.0 |

During the three half seasons, 1917-18 to 1919-20, out of 1,099,936 bags exported to the United States, only 1,841,843 bags or 23 per cent were carried under the American flag. In 1918-19 there was some improvement, when the coefficient reached 40.5 per cent of exports, but during the first half of the current crop, in consequence of the notable increase in American mercantile tonnage, an increase might have been looked for, the percentage fell almost to that of 1917-18!

The practical abandonment by the U.S. Shipping Board of the coffee carrying trade and concentration on much more contentious markets, like Buenos Aires, is difficult to understand, in view of the facts disclosed by statistics that the volume of imports into this country systematically exceeds that of exports and in consequence a certain number of vessels either leave in ballast or have to fill up.

III. French carriers rank third with shipments of 542,081 bags or 9.8 per cent of exports during the first half of the 1919-20 crop. The premier French line was the Chargeurs Réunis, which accounted for 279,788 bags or 5.1 per cent of the half crop, fol-

lowed closely by the Cie. Transportes Maritimes with 215,255 bags or 3.9 per cent. The amounts shipped by the other three lines were insignificant, as also that by tramps.

IV. Brazilian carriers accounted for 388,632 bags or only 7.0 per cent of the half crop 1919-20, as against 895,561 bags or 30.4 per cent in 1918-19 and 1,432,421 or 26.3 per cent for the corresponding period of 1917-18!

The tremendous falling off of 1,043,789 bags or 72.8 per cent compared with same period 1917-18 is disheartening, and would seem to point to something radically wrong in the management of Brazilian shipping companies did it not extend to well managed concerns like the Lloyd Nacional, as well as to the Lloyd Brasileiro and all other Brazilian lines!

Anyhow, such a decline in the very first year of peace seems a confession of inability to meet with foreign competition on equal terms, and if this occurs in the green leaf when freights are booming, what will happen when the boom bursts and rates begin to tumble?

The premier Brazilian line was, as usual, the Lloyd Brasileiro, which carried 280,264 bags or 5.2 per cent of the half crop 1919-20, as against 197,037 or 6.7 per cent in 1918-19, and 743,454 or 13.7 per cent in 1917-18. The other Brazilian lines were nowhere, the Lloyd Nacional, the best of them, carried only 42,842 bags, as against 273,359 in 1918-19 and 149,346 in 1917-18.

As for the Comercio e Navegação, they have apparently retired from the coffee trade altogether, as they only shipped 6,025 bags in six months.

V. Swedish carriers in the first half of the 1919-20 crop accounted for 339,117 bags or 6.1 per cent of total exports, as against 152,168 or 5.2 per cent in 1918-19 and 351,573 or 6.5 per cent in 1917-18.

Of the total carried in 1919-20, the Johnson Line accounted for 305,567 bags or 5.5 per cent of total exports, as compared with 95,970 in 1918-19 and 20,018 in 1917-18. This enterprising line has lost no time in securing a lion's share of the coffee carrying trade with Sweden.

During the first half of the 1919-20 crop, only 33,550 bags were carried by Swedish tramps, as against 56,198 in 1918-19 and 331,555 in 1917-18. If this is to be taken as typical of future movements, the fate of Swedish tramps would seem to be sealed.

VI. Japanese carriers accounted during the first half of the 1919-20 season for 299,392 bags or 5.4 per cent of the half crop, as against 244,982 or 8.3 per cent in 1918-19 and 155,078 or 2.8 per cent the year before.

Of the total carried in 1919-20, the Osaka Shosen Kaisha accounted for 190,105 bags and the Nippon Yusen Kaisha for 109,287 bags. No coffee was carried by tramps, as against 27,375 in 1918-19 and 155,078 in 1917-18, before the advent of regular liners.

VII. Belgian carriers show a remarkable recovery, due to the enterprise of the Royal Belgian Lloyd, which carried 127,330 bags or 2.3 per cent of the crop, whilst 68,742 or 1.2 per cent were carried by tramps.

VIII. Norwegian carriers accounted for 153,397 bags or 2.7 per cent of the half crop, as against 234,464 or 7.9 per cent in 1918-19 and 891,721 or 16.5 per cent in 1917-18.

With the appearance of the Wilhelmsen and North & South Lines, there are now three established lines engaged in the coffee carrying trade in this country, which together accounted for 105,442 bags.

Of the total of 153,397 bags shipped in Norwegian bottoms, only 47,950 bags were carried by tramps this year, as against 127,172 in 1918-19 and 805,740 in 1917-18.

Evidently the Scandinavian countries intend not only to supply their own markets, but to make a brave bid for the trade between this country and Central Europe, sacrificed by German ambition.

IX. The only Dutch carrier—the Royal Holland Lloyd—accounted for 134,429 bags or 2.4 per cent of the half crop 1919-20, as against nil in 1918-19, when its vessels were laid up or not available, and 97,357 or 1.8 per cent in 1917-18.

Probably the Dutch mercantile marine has been too busy with the transport of produce from far distant Eastern Colonies to leave much tonnage over for the Brazilian coffee trade. But as accumulations in the colonies are worked off, other lines will make their appearance to compete for the carriage and distribution of Brazilian coffee, in the ex-Central Empires at least.

X. Danish carriers accounted for only 72,037 bags during the first half of the 1919-20 crop, as against 107,921 in 1918-19 and 196,159 in 1917-18. There is only one regular line, established last year, which carried 50,401 bags, the remainder, 21,636 bags, being carried by tramps.

XI. Spanish carriers accounted for only 19,245 bags or 0.3 per cent of the half 1919-20 crop, as against 65,545 bags or 2.2 per cent in 1918-19 and 95,899 or 1.8 per cent in 1917-18. Only one regular line, Pimilos e Ezquierdo functioned in 1919-20, carrying 9,146 bags, the remaining 10,099 being carried by tramps.

XII. Argentine carriers, all tramps, accounted for only 5,550 bags in 1919-20, as against 4,384 in 1918-19 and 15 bags in 1917-18.

XIII. No coffee was carried by Creek lines in 1919-20 and only 8,434 in 1918,19.

XIV. No coffee was carried in Chilean bottoms in 1919-20 or 1918-19, and only 37,500 in 1917-18. There are no regular Chilean lines.

XV. The solitary cargo of 41,112 bags shipped in a Cuban tramp in 1917 has not been repeated. The Lloyd Brasileiro is now catering for the Cuban trade with this country.

No coffee was carried under either the German or Austrian flag during the first half of the 1919-20 crop.

SALES OF COFFEE (DECLARED).

During the week ended 8th April, 1920.

| | April. 8/1920 | April. 1/1920 | April. 10/1919 |
|-------------|---------------|---------------|----------------|
| Rio..... | 16 329 | 17 327 | 23.441 |
| Santos..... | 22.000 | 27.000 | 129.000 |
| Total..... | 38.329 | 44.307 | 152.441 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 8th April, 1920.

IN BAGS OF 60 KILOS

| | April, 8 | April, 1 | April, 8 | April, 1 | Crop to April. 8/1920 | |
|-------------------|----------|----------|-----------|-----------|-----------------------|------------|
| | 1920 | 1920 | 1920 | 1920 | Bags | £ |
| Rio..... | 65 202 | 65.242 | 348 729 | 352.989 | 2.094.848 | 10 020.740 |
| Santos..... | 125.542 | 327.259 | 819 199 | 2.215 194 | 5.684 504 | 39 293.533 |
| Total 1919/1920.. | 190 744 | 392.501 | 1.167 928 | 2.568.183 | 7.779 352 | 49.314.274 |
| do 1918/1919 | 274.683 | 375.038 | 1.309.036 | 1.780.004 | 6.904.929 | 28.469 357 |

COFFEE LOADED (EMBARQUES).

During the week ended 8th April, 1920.

IN BAGS OF 60 KILOS

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|---|-------------------|---------------|----------------|-----------------|----------------|
| | 1920 April. 8 | 1920 April. 1 | 1919 April. 10 | 1920 April. 8 | 1919 April. 10 |
| Rio..... | 34.744 | 85.623 | 66.758 | 1.963 755 | 1.315.497 |
| Nitheroy..... | — | — | — | — | — |
| In transit..... | — | — | — | — | — |
| Total Rio including Nitheroy & transit..... | 34.744 | 85.623 | 66 758 | 1.963.755 | 1.315.497 |
| Total Santos..... | 112.886 | 230.961 | 131.703 | 5.661.874 | 5.660.063 |
| Total Rio & Santos..... | 147.630 | 316.584 | 198.461 | 7.625.629 | 6.975.560 |

COFFEE PRICE CURRENT.

During the week ended 8th April, 1920.

| | April. 2 | April. 3 | April. 5 | April. 6 | April. 7 | April. 8 | Average |
|----------------------------------|----------|----------|----------|----------|----------|----------|---------|
| RIO—milreis per 10 kilos.... | — | — | — | — | — | — | — |
| Market N. 5 10ks. | — | — | 11.507 | 11.439 | 11 371 | 11.371 | 11.422 |
| • N. 7 | — | — | 11.099 | 11.031 | 10.962 | 10.962 | 11.013 |
| • N. 8 | — | — | 10 690 | 10.622 | 10.554 | 10.554 | 10.605 |
| • N. 9 | — | — | 10.282 | 10.214 | 10.145 | 10.145 | 10.196 |
| SANTOS—milreis per 10 kilos. | — | — | — | — | — | — | — |
| Spot No. 4 | — | — | 13.000 | 13.000 | 12.800 | 12.800 | 12.900 |
| Spot No. 7 10ks. | — | — | 11.000 | 11.000 | 10 800 | 10.800 | 10.900 |
| N. YORK, cent. per lb..... | — | — | — | — | — | — | — |
| Spot Rio No. 6 | — | — | — | — | — | — | — |
| • No. 7 | — | — | — | — | — | — | — |
| Spot Santos No. 4 | — | — | — | 15 1/2 | — | — | — |
| • No. 7 | — | — | — | 15 | — | — | — |
| Options— | — | — | — | — | — | — | — |
| • May..... | — | 14.55 | 14.45 | 14.80 | 14.60 | 14.68 | 14.63 |
| • July..... | — | 14.77 | 14.77 | 14.97 | 14 86 | 14 89 | 14.85 |
| • Sept..... | — | 14.53 | 14.55 | 14.71 | 14.59 | 14.64 | 14.60 |
| HAVRE • 50 Kilos francs. | — | — | — | — | — | — | — |
| May | — | — | 296 00 | 295.25 | 309.25 | 307 00 | 376.12 |
| July | — | — | 287.00 | 289.25 | 294.25 | 296 00 | 292.12 |
| Sep | — | — | 277.00 | 279.25 | 284.25 | 288.00 | 282.12 |
| LONDON per cwt Options—shillings | — | — | — | — | — | — | — |
| • May.... | — | — | — | — | — | — | — |
| • July.... | — | — | — | — | — | — | — |
| • Sep.... | — | — | — | — | — | — | — |

Coffee Statistics

ENTRIES.

During the week ended 8th April, 1920.

IN BAGS OF 60 KILOS

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|--------------------|---------------|----------------|-----------------|----------------|
| | April. 8 1920 | April. 1 1920 | April. 10 1919 | April. 8 1920 | April. 10 1919 |
| Central and Leopoldina Ry..... | 42.284 | 31.533 | 29 125 | 1.653.722 | 1.188 422 |
| Inland..... | 941 | 1 041 | 9 222 | 97.899 | 57.876 |
| Overwise, discharged .. | 3.490 | 600 | — | 97.594 | 64.074 |
| Total..... | 46.715 | 33.174 | 38.347 | 1.849.215 | 1.290.366 |
| Transferred from Rio to Nitheroy..... | — | — | — | — | — |
| Net Entries at Rio..... | 46.715 | 33.174 | 38 347 | 1.849.215 | 1.290 366 |
| Nitheroy from Rio & Leopoldina..... | — | — | — | — | — |
| Total Rio, including Nitheroy & transit. | 46.715 | 33.174 | 38.347 | 1.849.215 | 1.290.366 |
| Total Santos: | 29.186 | 27.249 | 135.811 | 3.702.505 | 6.218.772 |
| Total Rio & Santos. | 75 911 | 60.423 | 174.158 | 5.551.720 | 7.509.138 |

The total entries by the different S. Paulo Railways for the Crop to April 8th, 1920 were as follows:

| | Past Jundiai | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|--------------|---------------------------|-------------------|-----------------|-----------------------|
| 1919 1920 | 2 629 246 | 1.101.480 | 3.730 726 | 3.702.505 | — |
| 1918 1921 | 5.272.981 | 919.753 | 6.192.734 | 6.218 772 | — |

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

Rua Alvares Penteado, 39.
Caixa do Correio No. 1,113

RIO DE JANEIRO

Rua General Camara, 90-Sob.
Caixa do Correio No. 130

SANTOS

Rua José Ricardo, 35
Caixa do Correio No. 482.

CABLE ADDRESS

"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)

Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London

SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.

GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

COFFEE SAILED.

During the week ended 8th April were consigned to the following destinations:

IN BAGS OF 60 KILOS

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATH | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|---------------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio..... | 3.250 | 57.167 | — | 4.785 | — | — | 65.202 | 2.206.491 |
| Santos.... | 75.522 | 48.170 | 300 | 1.850 | — | — | 125.842 | 5.694.153 |
| 19 9, 1920.. | 78.772 | 105.337 | 300 | 6.635 | — | — | 191.044 | 7.900.644 |
| 19 18, 1919.. | 117.158 | 155.783 | 559 | 1.742 | — | — | 275.242 | 7.027.845 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS

| | |
|--|-----------|
| RIO Stock on April 1st, 1920 | 270.877 |
| Entries during week ended April 8th, 1920 | 46.715 |
| Loaded (Embarques), for the week April, 8th, 1920 | 317.592 |
| STOCK AT RIO ON April 8th, 1920..... | 34.744 |
| Stock at Nictheroy and Porto da Madama and Ilha da Vianna on April 1st, 1920 | 282.948 |
| • Afloat on April 1st, 1920 | 29.526 |
| • Entries at Nictheroy plus total embarques including transit..... | 37.325 |
| | 34.744 |
| Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week April 8th, 1920 | 101.595 |
| | 65.242 |
| STOCK IN NICTHEROY AND AFLOAT ON April 1st, 1920..... | 36.353 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 8th 1920..... | 319.201 |
| SANTOS Stock on April 1st, 1920..... | 2.963.644 |
| Entries for week ended April 8th, 1920..... | 29.196 |
| | 2.992.846 |
| Loaded (embarques) during same week April 1st..... | 112.886 |
| STOCK AT SANTOS ON April 8th, 1920..... | 2.879.954 |
| BAHIA stock on April 1st, 1920..... | 23.100 |
| Entries during week ended April 8th, 1920..... | 900 |
| | 24.000 |
| Clearances during same week | 6.100 |
| Stocks at Bahia on April 8th, 1920..... | 17.900 |
| Stock at Rio, Santos and Bahia April 8th, 1920..... | 3.217,055 |
| do do do do April 25th, 1920..... | 3.314,472 |
| do do do do April 10th, 1919..... | 6.972,880 |
| Note— On 1st April 138,313 bags of coffee destroyed in the Santos warehouse fire were officially deducted from stocks. | |

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th April, 1920.

| | | |
|------------------------|-----------------------------|-------|
| GARONNA—Bordeaux | E. Johnston & Co. | 1,500 |
| Ditto— " | Pinto Lopes & Co. | 1,000 |
| Ditto— " | Jessouroun Irms. & Co. | 750 |
| Ditto Lisbon | Sociedade Imp. Ltd. | 1,350 |
| BENEDICT—Antwerp | S. A. F. Machado | 2,250 |
| Ditto— " | Leon Israel & Co. | 250 |
| Ditto— " | Jessouroun Irms. & Co. | 250 |
| Ditto— " | Carlo Pareto & Co. | 1,000 |

| | | |
|--------------------------------|-----------------------------|--------|
| Ditto— " | Costa Ribeiro & Co. | 2,000 |
| Ditto—Hamburg | Alfred Sinner & Co. | 250 |
| Ditto— " | Grace & Co. | 500 |
| Ditto— " | Eugen Urban & Co. | 1,904 |
| ASIE—Tenerife | Haardman & Co. | 500 |
| Ditto—Bordeaux | Jessouroun Irms. & Co. | 1,500 |
| Ditto— " | S. A. F. Machado | 875 |
| PLATA—Marseilles | E. G. Fontes & Co. | 1,000 |
| Ditto— " | Robert Albers | 1,000 |
| Ditto— " | Carlo Pareto Co. | 750 |
| Ditto— " | Hard Rand & Co. | 750 |
| Ditto— " | Jessouroun Irms. & Co. | 750 |
| Ditto— " | S. A. F. Machado | 743 |
| Ditto—Larnaca | Hard Rand & Co. | 250 |
| Ditto—Alexandria | Jessouroun Irms. & Co. | 1,000 |
| Ditto—Saffi | Jessouroun Irms. & Co. | 165 |
| Ditto—Tunis | E. Johnston & Co. | 1,500 |
| Ditto— " | Jessouroun Irms. & Co. | 250 |
| Ditto— " | McKinlay & Co. | 500 |
| Ditto—Algiers | Louis Boher & Co. | 625 |
| Ditto— " | Castro Silva & Co. | 250 |
| Ditto—Oran | Louis Boher & Co. | 375 |
| Ditto—Constantinople..... | McKinlay & Co. | 1,250 |
| Ditto—Smvrna | McKinlay & Co. | 250 |
| UBIER—Antwerp | Pinto & Co. | 1,500 |
| Ditto— " | Cost Ribeiro & Co. | 5,000 |
| Ditto— " | Comp. Leme Ferreira .. | 1,500 |
| Ditto— " | McKinlay & Co. | 246 |
| Ditto— " | Pinto Lopes & Co. | 2,000 |
| Ditto— " | Hard Rand & Co. | 11,500 |
| Ditto— " | Jessouroun Irms. & Co. | 373 |
| Ditto— " | Grace & Co. | 2,000 |
| Ditto— " | Sydney Cox | 3,000 |
| Ditto— " | Carlo Pareto & Co. | 500 |
| Ditto— " | E. G. Fontes & Co. | 2,250 |
| SAMARA—Montevideo | Sequeira & Co. | 390 |
| Ditto— " | Serafim & Oliveira | 60 |
| KRONP. G. ADOLF—B. Aires. | E. G. Fontes & Co. | 1,000 |
| Ditto— " | Pinto Lopes & Co. | 1,200 |
| Ditto— " | Norton, Megaw & Co. | 1,100 |
| Ditto— " | Theodor Wille & Co. | 100 |
| Ditto— " | Ornstein & Co. | 1,025 |
| PHIDIAS—N. Orleans | Alfred Sinner | 250 |
| Ditto— " | E. Johnston & Co. | 500 |
| Ditto— " | Jessouroun Irms. & Co. | 500 |
| Ditto— " | Hard Rand & Co. | 1,750 |
| Ditto— " | Leon Israel & Co. | 250 |
| Total Overseas | | 65,202 |

SANTOS.

During the week ended 8th April, 1920.

| | | |
|----------------------------|-----------------------------|--------|
| FORT DE TROYON—Havre | J. C. Mello & Co. | 18,500 |
| Ditto— " | S. A. Casa Picone | 10,500 |
| Ditto— " | Naum nn Gepp & Co. | 5,000 |
| Ditto— " | E. Alves Toledo & Co. | 5,000 |
| Ditto— " | Nioac & Co. | 2,004 |
| Ditto— " | Comp. Prado Chaves .. | 2,000 |
| Ditto— " | Comp. Leme Ferreira .. | 1,000 |
| Ditto— " | Leite Santos & Co. | 600 |
| ASIE—Consumption | Casalta, & Co. | — |
| PHIDIAS—N. Orleans | Naumann Gepp & Co. | 35,000 |
| Ditto— " | E. A. Toledo & Co. | 13,000 |
| Ditto— " | F. Lima Nogueira & Co. | 5,772 |
| Ditto— " | Nioac & Co. | 5,750 |
| Ditto— " | Silva Ferreira & Co. | 2,500 |
| Ditto— " | Hard Rand & Co. | 2,000 |
| Ditto— " | J. Aron & Co. | 2,000 |
| Ditto— " | S. A. Casa Picone | 1,750 |
| Ditto— " | Berent Frielle | 1,500 |
| Ditto— " | Comp. Paul. Export. | 1,500 |
| Ditto— " | Comp. P. Chaves | 1,000 |

| | | | |
|------------------------------------|--------------------------|-------|---------|
| Ditto .. | J. C. Mello & Co. | 1,000 | |
| Ditto .. | O. Leme Ferreira | 1,000 | |
| Ditto .. | E. Johnston & Co. | 750 | |
| Ditto .. | Dé la Cour & Co. | 500 | |
| Ditto .. | S. A. Casa Malta | 500 | 75,522 |
| GARONNA—Bordeux | | | |
| Ditto .. | Nioac & Co. | 1 | 11 |
| Ditto .. | Casalta & Co. | 10 | |
| MARGIT SKOGLAND—Consumption | | | |
| | Schmidt Frost & Co.... | — | 2 |
| AFFINITA'—B. Aires | | | |
| Ditto .. | J. C. Mello & Co. | 1,000 | |
| Ditto .. | Baccarat & Co. | 750 | |
| Ditto .. | J. de Sequeira & Co. ... | 100 | 1,850 |
| FRANCESCA—Naples | | | |
| Ditto .. | S. A. Casa Piconae | 500 | |
| Ditto .. | Comp. Puglisi | 9 | |
| Ditto .. | Rapozo & Irmao | 1 | |
| Ditto .. | Baccarat & Co. | 1 | |
| Ditto—Alexandria | R. A. Toledo & Co. | 2,500 | |
| Ditto—Tieste | Zerrenner Bulton & Co. . | 1 | |
| Ditto—Consumption | Comp. Puglisi | 19 | 3,031 |
| MAASLAND—Amsterdam | | | |
| Ditto—Consumption | Honing & Roorda | 500 | 501 |
| | Casalta & Co. | 1 | |
| BALMES—Consumption | | | |
| | Ribas Hermanos | — | 17 |
| | Total overseas | — | 125,542 |

SANTOS—COASTWISE.

During the week ended 8th April, 1920.

FLORIANOPOLIS—R. Grande ... A. Junqueira & Co. — 300

VICTORIA.

During the week ended 8th April, 1920.

N'WESTERN BBIDG—N. Orleans. Cruz, Sobrinhos & Co. 2,000
Ditto— " Gerhardt & Co. 8,929 10,929**PERNAMBUCO MARKET REPORT.**

Pernambuco, 31st arch, 1920.

Sugar. Entries since 17th are not yet available, but were probably nil, as the railway was on strike and no trains were run in any direction. With the end of the strike produce is again coming to market in small quantities and as the number of samples in the Exchange has been quite limited during the last two days, keen competition prevailed, and prices paid to planters have been: Usinas 13\$600 to 14\$200, white crystals 13\$100 to 13\$300, whites 3a 12\$700 to 13\$500, comenos 11\$ to 11\$500, and bruto secco 9\$100 to 9\$700, all agranel. All the home ports are now eager to secure supplies and we shall probably see higher prices for the better qualities ere long, as only about four mills are now reported as still at work, so that stocks of usinas and crystals may be expected to soon run out. Dealers' prices for the bagged article are unaltered but very firm. Shipments during the week have been: Santos 12,000 bags, Victoria 500 bags, Rio Grande ports 13,020 bags and northern ports 190 bags.

Cotton. No entries reported since 17th, owing to the strike on the railway. The market has been apathetic, with buyers generally withdrawn, but at same time holders show no inclination to abate anything on their asking prices, which continue to be: 44\$ for sertões first quality, 55\$ special kinds and 70\$ for seridos. During the week there have been no sales whatever reported and the only shipment has been 184 pressed bales to Santos.

Coffee market unchanged and very steady at 17\$ to 17\$500 for any decent stuff that offers, but there are few sellers.

Cereals. The usual demand prevails for local consumption and market is steady, with prices unchanged, except milho, which is weaker at 11\$ per bag of 60 kilos. Beans, imports from south, 23\$ to 27\$, according to quality, and for fresh arrivals. Fariuha nominal at 16\$ to 17\$ per bag of 50 kilos for Porto Alegre.

Weather. During the week a fair amount of rain has fallen and the sugar zone is reported as having greatly benefitted and young canes looking healthy and strong and the agriculturalist

is more animated than for a long time past, but of course everything will depend upon how much rain falls during the next few months, but in any case the cane has got a real good start and could stand a lot of unfavourable weather during the next six weeks, provided the June and July rains do not fail.

Freights. There is nothing new to note; cargo is getting scarcer owing to lull in cotton sales, although a good deal of low class sugars will have to be shipped away before end of crop, as they are not suitable for home consumption.

Exchange opened on 27th with collection at 16 11-16d and market closed firm at 16 1/2d, without money offering; private bills were done at 16 7-8d and 16 15-16d. 28th, Sunday. 29th, collection at 16 11-16d and after Rio news was firm at 16 13-16d; nothing done in private. 30th, market opened firm, with collection at 16 7-8d, but only 16 1/2d in American and 16 13-16d in Ultramarino; but after Rio news began to boom and with private paper offered from Bahia and Maranhão, bank rate rose sharply to 17d and 17 1-8d without finding money; private was done at 17 5-16d and later at 17 3-8d and at close banks were not willing to buy any more. 31st collection at 17d, but after Rio news the rate eased off and banks quoted 16 7-8d and later 16 15-16d for business, but there were no takers; private paper was done at 17 1-16d.

RUBBER

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

| | London | | Para |
|---------------------------|--------|-------|--------|
| | s. | d. | |
| January 3rd, 1920 | 2 | 7 1/2 | 3\$200 |
| January 10th, 1920 | 2 | 6 1/2 | 3\$050 |
| January 17th, 1920 | 2 | 7 1/2 | 3\$000 |
| January 24th, 1920 | 2 | 7 1/4 | 3\$000 |
| January 30th, 1920 | 2 | 8 | 3\$000 |
| February 7th, 1920 | 2 | 7 1/4 | 3\$000 |
| February 21st, 1920 | 2 | 7 | 2\$800 |
| February 28th, 1920 | 2 | 6 1/2 | 2\$800 |
| February 14th, 1920 | 2 | 6 1/4 | 2\$950 |
| March 6th, 1920 | 2 | 6 1/2 | 2\$700 |
| March 13th, 1920 | 2 | 5 | 2\$700 |
| March 20th 1920 | 2 | 5 | 2\$750 |
| March 27th, 1920 | 2 | 4 1/4 | 2\$800 |
| April 10th, 1920 | 2 | 3 1/4 | 2\$750 |

Rubber Markets. The London market closed on 20 Feb. with spot plantation crepe at 2s 7 1/2d, as against 2s 9d on 12th, and hard fine 2s 7 1-4d and soft at 2s 5 1/4d.

The decline in plantation is attributed to the weakening of American demand. There is also a feeling that the worst of the fall in the value of sterling has been seen.

America has an industrial output per capita much above our own concurrent with a very high price of all commodities—they have over 400 millions of gold where formerly 60 millions were sufficient to support their financial edifice. Their exchange rates absolutely kill their export trade. A huge flow of industrial commodities to America is the only possible way of rectifying the exchange rates or helping to pay interest on European indebtedness. What will the upshot be? Just a crash in commodity values in America.

Rubber can hardly expect to escape this fall in values, notwithstanding that the internal development of America largely supports and absorbs its own manufactured rubber product.

Messrs. Lewis & Peat, Ltd. on the Rubber Position. Messrs. Lewis and Peat's annual report on Para and plantation grown rubber is rather later than usual in publication this year. Fluctuations in the price of plantation grades have, it is noticed, been wider during 1919 than those recorded in their last annual review. The highest figure touched for standard quality was 2s.

10½d paid in December, and the lowest was 1s 8d in June. The average prices for standards over the whole twelve months was about 2s 1 1-4d per lb. against 2s 3 1-4d during 1918. When making these comparisons the much larger quantities dealt with owing to the great increase in shipping facilities, as tonnage was released for bringing the rubber home to the United Kingdom must be taken into consideration. As to Para grades from Brazil there is very little of note to refer to. The highest price paid for hard fine cure during the year was 2s 8d in January and the lowest, viz., 2s. 4 1-4d. in April, the average working out at about 2s. 5½d. against 2s. 11½d. in 1918. The year 1919, continues the report, was a very good one for rubber, and the enormously increased supply was dealt with smoothly, and with very little trouble as regards quality and other matters causing disputes and arbitrations. The total imports into England reached the very satisfactory figure of 69,661 tons, being about 40,000 tons more than was allowed home during 1918, when shipping restrictions were so rigid. The deliveries during the twelve months were 59,798 tons, and on December 31st we closed the year with a stock of 22,283 tons. This stock is large, but a considerable proportion is not available, being held against forward commitments, also it is supposed part is held on foreign consumers account, probably Russian.

The world's production is estimated as follows, and the production of plantation rubber for 1920 is expected to reach 350,000 tons:—

| | Plantation Para. | Wild Para. | Other Sorts. | Total. |
|------------|---------------------|---------------|-----------------|---------|
| 1919 | 314,000 | 34,815 | 17,585 | 366,400 |
| 1918 | 200,000 | 31,450 | 18,550 | 250,000 |
| 1917 | 215,000 | 38,900 | 12,000 | 265,000 |
| 1916 | 150,000 | 37,250 | 14,750 | 202,000 |
| 1915 | 96,000 | 37,000 | 13,000 | 146,000 |
| 1914 | 64,500 | 36,800 | 14,350 | 115,650 |
| 1913 | 47,000 | 39,500 | 22,000 | 108,500 |
| 1912 | 28,500 | 42,000 | 25,500 | 96,000 |

After 1920, say Messrs. Lewis and Peat, the small increase in the output of plantation rubber should considerably fall as we are now coming to the time when the boom year plantings are all in full bearing. Planting since 1910, 1911, has not been large, and this leading firm of brokers hazard the statement that it looks very much as if consumption will more than equal production during 1920, 1921, if it keeps on increasing at about the same rate as it is doing now. Altogether, prospects are bright, and with the help of Middle Europe gradually recovering its position as large consumers, coupled with America's undoubted progress and prosperity we should see good business and higher rather than lower rates. During 1919 consumption kept relative pace with the large production, leaving quite a manageable stock in the various world's markets, and in transit from countries of production to consuming centres.

A Report from Manaus. A report from Manaus under date December 15th, published by the London and River Plate Bank, Ltd., states that the local rubber market is exceedingly dependent and very little business has been done. Owing to the high rate of exchange here and the greatly increased value of the dollar, the price of fine rubber dropped to Rs. 28750, finding few buyers. To try to improve matters, the exporters have decided to reduce the difference in the price between fine and medium rubber from 900 to 600 reis, and in an address to the President of the Republic have proposed the following measures:—

- (1) That the services of a well-known agriculturist be obtained to study the rubber and cheapen its production.
- (2) That goods furnished to the "seringueiros" (collectors of latex) be free of taxation.
- (3) That the minimum price of Rs. 49000 be fixed for the remaining stock of the last crop.
- (4) That a factory for the production of rubber goods be constructed in this town.

(5) That an agreement for the protection of their rubber be made by this and the neighbouring Republics.

(6) That a strong propaganda in favour of Amazon rubber be made by consuls and diplomatic representatives abroad.

The decision of the Lloyd Brasileiro to stop the direct run of their steamers from the south to this port is stated also to have caused consternation. This will hit the importers badly, as the transshipment of merchandise at Para will increase the damage and the thefts that invariably occur, besides delaying their arrival.

Rubber Prospects. Advices from London confirm the conclusions, arrived at by the Brazilian Review as to the probability of consumption overtaking production as soon as the boom plantings come into full bearing.

"Since 1910-11," say Messrs. Lewis & Peat, an authority on the subject, "planting has not been large and it looks very much as if consumption will more than equal production during 1920-21, if it (consumption) keeps on increasing as it is doing now."

Disease and labour, says the same authority, are causing great anxiety. The former is certainly on the increase, and brown bust is causing great anxieties in the East, but is being studied and strenuous measures adopted for its prevention or cure where it exists. Labour is increasing in cost and shows an appreciable increase during the year.

In this country immediate prospects are far from brilliant. The 2,000 tons shipped by the Bank of Brazil to New York are yet unsold, and with exchanges on London as they are, could only be exported at a big loss.

The occasional incursions of the Federal Government into the rubber market have invariably resulted in heavy losses to the Treasury, as the new campaign advocated by much the same promoters will inevitably do if their advice is taken.

Prices of rubber are now entirely controlled by the market for plantation, and all that Brazil can do is to wait for the good time that may be expected within a couple of years, when consumption will have overtaken production.

It is possible, of course, that brown bust may devastate the rubber plantations.

But that is scarcely a probability that can be counted on and much less proposals ventilated in the "Jornal do Commercio" for negotiation of the 2,000 or 3,000 tons hung up at New York and Para with Central Europe by barter, for which neither the Brazilian Government nor commerce are adequately organized.

A Brazil Nut. A Dutch news agency circulates the statement that according to information obtained from a reliable source connected with the rubber trade, Brazil is about to prohibit (or control) the exportation of rubber with a view to driving up the price. "A. R. Source" is perhaps the same fellow who amused the New York rubber market at the end of last month by saying that if the 2,000 tons of Para rubber now in stock there is not sold at 50 cents it would be exported. The cream of the joke is that the exchange rates prohibit its being shipped anywhere except back to Brazil—where it would hardly be welcome. —"India Rubbre Journal."

OWING TO UNFORESEEN CIRCUMSTANCES, PRODUCE

REPORTS ARE HELD OVER UNTIL NEXT WEEK.

RICE

—The S. Paulo rice crop, which should commence to reach Santos end of this month, is estimated at 10,000,000 bags of 60 kilos each. Superior quality "agulha" is quoted at S. Paulo at 42\$ to 43\$ per bag.

According to reports from Santos, the United States is about to enter the market as a buyer of rice, which should tend to firm the freight market.

Exports of this commodity from Santos during the year to 7 April amounted to 349,656 bags, as against 13,992 bags during the corresponding period last year.

SHIPPING

The Freight Market for the United States continues dormant and tonnage on the berth attracting little attention, possibly in hopes of lower rates. Cargo is scarce and the little tonnage offering finds only coffee. Rates are weak at \$1.20 for both New York and New Orleans and should shippers hold out may drop to \$1.00 before very long.

The market for Europe is the reverse—animated and a plentiful supply of cargo to a good sprinkling of tonnage. The Royal Mail alone have engaged space for over 200,000 bags of cereals for May loading. The French boats are likewise nearly all full. Rates are unaltered but very firm, with rising tendency. We hear that certain rates will be raised this month, but details are as yet lacking.

Northern ports are lifeless. Bahia has little interest and Pernambuco, owing to lull in cotton sales, has little cargo to offer, although a deal of low class sugar will have to be shipped before end of the crop.

Since writing the above, the rate for the United States has dropped to \$1.00 freely.

—The Lamport and Holt s.s. Browning will load at Santos for Hamburg at end of current month.

—The s.s. Grontoft is likewise booked to load at that port for same destination, end April.

—The Royal Mail Steam Packet Company proposes operating a general freight service between Jamaica, Cuba, northern ports of Hayti and the Dominican Republic, Porto Rico and the Virgin Islands as soon as its ships are released by the British Admiralty, which it anticipates will be shortly. The purpose of this service will be to collect freight among the islands of the West Indies to be carried from Jamaica by the company's line of steamships now operating between the island and England.

The New York Freight Market. The steamer market remains in a dormant condition, with only a few freights offering, most of which are for coal cargoes to foreign ports, principally to the West Indies, South America and Continental Europe. Licenses for the shipment of coal are very difficult to obtain, hence the light chartering. The supply of tonnage at hand or nearby is ample for all requirements and rates are consequently weak, with further declines probable in the near future.

Exit Imperial German Navy. The transfer of the remaining German warships to the Allies took place on 10th March. On that day eight battleships, 11 cruisers, and 42 destroyers were surrendered. Seventy per cent of them will go to Great Britain, 11 per cent to Italy and 8 per cent to Japan.

Ex-German Ships. It is officially announced in Paris that the French Government have purchased the 27 Brazilian ex-German ships for the sum of \$26,885,000, on the basis of \$176 per ton. The tonnage of these vessels is 147,781. So far the Brazilian Government has not made any statement as regards this sale and the conditions of payment are not known.

—Prices paid by the British Government for vessels built abroad during the war are given in the report of the Select Com-

mittee on National Expenditure. Vessels thus built to the order of the Ministry of Shipping were as follows:—

| Where built. | No. of Vessels | Average cost per ton d.w. | | |
|----------------|----------------|---------------------------|----|----|
| | | £ | s. | d. |
| U. S. A. | 13 | 45 | 7 | 10 |
| Japan | 19 | 44 | 17 | 8 |
| China | 3 | 41 | 0 | 0 |
| Canada | 44 | 39 | 10 | 0 |
| Hong Kong | 11 | 33 | 1 | 9 |

The orders were placed at various dates, the earliest being in the United States and the latest in China. Messrs. Furness, Withy & Co., acting as agents for the Shipping Controller, arranged for the purchase of seven steamers in Japan, with an option on five more, which was duly exercised. The commission on this transaction was refunded to the Ministry of Shipping and Messrs. Furness, Withy & Co. received no benefit therefrom. Sixteen wooden steamers of about 2,850 tons were contracted for in Canada and completed at a cost of about £42 per ton.

On "fabricated" ships, the report says:—Fabricated ships are all of about 10,500 tons. Forty-two ships were originally ordered of this type, of which number six only are being proceeded with in the National Shipyard at Chepstow. The fabricated parts belonging to about twenty ships will have to be sold to the amount of about 10,000 tons; in addition, also about 12,000 tons of raw material were left on the bridge-builders' hands shortly after the armistice; this quantity has to be sold. The loss on the un-worked material is estimated to be about £25,000, and on the fabricated parts it is anticipated that the loss will be considerably higher. The cost of building and equipping fabricated ships is estimated to be about £198,000 per vessel. The first ship was laid down in the National Shipyard at Chepstow in October, 1918, and it is expected that she will be delivered in June, 1920. Fourteen fabricated ships are completed or being built.

Shipping Board Selling to Belgium. Ten steel steamships have been purchased from the Shipping Board by the Lloyd Royal Belge of Antwerp and will be transferred from the American to the Belgian flag, it was said at the offices of the Belgian company, No. 141 Broadway. The sale was consummated through the agency of the Anderson Overseas Corp, which has offices in New York and in London, and the Shipping Board has agreed to turn over the vessels to the company as soon as they have returned to American ports and discharged their cargoes. The agreement provided for them to be delivered in American waters and some of the ten are now on their way to foreign ports. The vessels are of 3,000 tons each and were built in 1917. They are part of a fleet the Anderson Corporation, under the Shipping Board's authority, has offered for sale to foreign as well as American firms. The ships are the Lake Champlain, Lake Huron, Lake Worth, Lakeside, Lake Forest, Lake Michigan, Lakeport, Lakewood, and two others not yet selected from the Anderson list.

Not only will they be transferred to the Belgian flag, but they will be manned by Belgian crews, the Belgian company announced. Arrangements already have been made to bring the Belgian crews here. Furthermore, they will not even ply to American ports. They will be divided between the Antwerp service to the Baltic, and that to Spain and Portugal. The company already has 63 vessels in addition to those just purchased.

—A compilation of the vessels sold by the Shipping Board up to Jan. 20 shows that it had disposed to 163 craft aggregating 610,684 deadweight tons. They brought a total of \$82,424,400. That is an average of \$134 a ton. Most of these ships were sold in the last three months of last year. Of these vessels 36, totaling 235,193 tons, were new steel cargo ships. They brought \$50,801,770, which was \$216 a ton. There were 41 of 182,332 tons, which were acquired by seizure and purchase and which brought only \$16,002,586. The remainder were wooden ships, tugs and barges. Most of the new steel cargo vessels were sold for 25 per cent cash and the balance in payments over a period of five years.—"Shipping", New York.

BOOTH LINE LIVERPOOL

ROYAL MAIL LINE OF STEAMERS TO THE NORTHERN PORTS OF BRAZIL AND IQUITOS (PERU)

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

LIVERPOOL, HAVRE, CHERBOURG, VICO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA, MANAOS, MARANHÃO, PARNAYBA, AND CEARA.

ALSO BETWEEN

NEW YORK AND PARA, MANAOS, MARANHÃO, CEARA, NATAL, CABEDELLO, PERNAMBUCO AND MACEIO, (CALLING AT BARBADOS), BAHIA, RIO DE JANEIRO, SANTOS & RIO GRANDE DO SUL

AGENTS

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

APRIL 10th, 1920.

| Name—Flag—Date sailing—Destination | Port of Rio. | | Santos. | | Freight rate |
|---|-----------------------|-----------------|-----------------------|-----------------|------------------------|
| | Space offered Bags | Engaged Bags | Space offered Bags | Engaged Bags | |
| For the United States:— | | | | | |
| Korean Prince (Brit.) April New York | 10,000 | — | 60,000 | 40,000 | \$1.20 |
| Justin (Brit.) April, New York | 20,000 | 13,000 | 30,000 | 15,000 | \$1.20 |
| Plutarch (Brit.) April, New York | — | — | 8,000 | 8,000 | \$1.20 |
| Socrates (Brit.) April, New Orleans | — | — | 100,000 | 25,000 | \$1.20 |
| Stephen (Brit.) May, New York | — | — | ? | — | ? |
| Tennyson (Brit.) May, New York | 10,000 | — | — | — | \$1.20 |
| Vauban (Brit.) April, New York | 10,000 | — | — | — | \$1.20 |
| Fulade (Amer.) May, New Orleans | 20,000 | — | — | — | \$1.40 |
| Trafalgar (Norw.) April, New York | 74,000 | — | 46,000 | 15,000 | \$1.20 |
| Sumatra Maru, (Jap.) April, New Orleans | 20,000 | 1,500 | 60,000 | — | \$1.40 |
| Total United States | 164,000 | 14,500 | 304,000 | 103,000 | |
| For Europe:— | | | | | |
| Glamorganshire (Brit.) April, Antwerp and London..... | — | — | 30,000 | 25,000 | 220s. and 220s and 5% |
| Ellerdale (Brit.) April, Havre | — | — | 70,000 | 50,000 | 400fcs and 10 %. |
| Sambre (Brit.) April Havre and Hamburg | — | — | 70,000 | 25,000 | 400fcs & 10% and 240s. |
| Sarthe (Brit.) May, Antwerp, and London | — | — | 60,000 | 5,000 | 220s. and 220s and 5%. |
| Severn (Brit.) May, Liverpool | — | — | 80,000 | 5,000 | 220s. and 5% |
| Silarus (Brit.) April, Liverpool | — | — | 85,000 | \$60,000 | \$cotton rate. |
| Bougainville (French) April Havre | 20,000 | 15,000 | 50,000 | 50,000 | 400/5fcs. and 10%. |
| Riger (French) April, Bordeaux | 6,000 | 6,000 | ? | — | 305fcs. and 10%. |
| Rigel (Fch.) April, Marseilles | 35,000 | 35,000 | — | — | 400fcs. |
| Peruvier (Bel.) April, Antwp, Rt'dm, Amst'dm, H'burg | 40,000 | 20,000 | 100,000 | 100,000 | £11 and £12 |
| Rogier (Belg.) May, Antwp, Rottrdm, Amstrdm, Hambg | 40,000 | 20,000 | 50,000 | cotton? | £11 and £12 |
| Poconé (Braz.) April, Havre, Antwerp and Rotterdam | — | — | 90,000 | 80,000 | £10, £11 and £12. |
| Keresaspa (Amer.) May, Hamburg | 15,000 | — | 20,000 | — | 240s. |
| Kermanshah (Amer.) June, Hamburg | 15,000 | — | — | — | 240s. |
| Hollandia (Dutch) May, Amsterdam | 5,000 | — | — | — | £11. |
| Brechteland (Dut.) May, Amsterdam and Rotterdam. | — | — | 13,500 | — | £11. |
| Naise Nielsen (Norw.) April, Hamburg and Norw. ports | 20,000 | 9,000 | ? | — | 240s. |
| Amershus (Dane) April, Rotterdam and Copenhagen | 24,000 | — | — | — | £11 and 250 krs. |
| Nevada (Dan.) April, Hamburg and Copenhagen | 5,000 | — | 30,000 | 25,000 | £12 and 250 krs. |
| Rio de Janeiro (Norw) April, Copenhagen-Christiania. | 8,000 | — | — | — | 250krs and 240krs. |
| Total, Europe | 233,000 | 105,000 | 748,500 | 425,000 | |
| *Kerr Line (E. Johnston & Co. Agents.) | | | | | |
| Note.—Havre rate, 405fcs. and 10 percent Rio; Santos less 5fcs. | | | | | |

—Messrs. Harland & Wolff, Ltd., have completed for the Glen Line, London, the motor ship *Glenluce*, the first of a group of three vessels, each carrying about 10,500 tons deadweight at a normal speed of 11 knots; dimensions 406 ft. b.p. 54.2ft. beam and about 6,300 tons gross register. The two sister ships building will be named, respectively, *Glenariffe* and *Glenade*. The *Glenluce* is a twin-screw vessel, equipped with two sets of 4-cycle 6-cyl. engines of the B. & W. Diesel type, each developing 1,800 h.p. at 120 r.p.m. equivalent to a total brake h.p. of 2,900. The engines have cylinders 26 3/8-in. diameter by 39 3/8-in stroke. The auxiliary machine, including steering gear, cargo winches and auxiliary engine-room pumps, are all driven by means of electric motors. For the supply of electric power, high-speed 4-cycle Diesel engines are fitted in the engine-room. It is understood that the next motor ships to be completed for the Glen Line by Messrs. Harland & Wolff will be four 13,000 ton d.w. vessels, all of which are to be launched, if not put into commission, before the end of the current year. Two 3,200 h.p. 8-cyl. motors are to be fitted, this power being equivalent to 5,400 b.h.p.

Arrivals at the Ports of Rio and Santos during the week ended 8th April, 1920.

| Flag | Rio | | Santos | | Total | |
|--------------------|-----|---------|--------|--------|-------|---------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 21 | 79,806 | 3 | 9,249 | 24 | 89,055 |
| French | 7 | 26,765 | 4 | 13,241 | 11 | 40,006 |
| American | 8 | 25,860 | — | — | 8 | 25,860 |
| Braz. Overseas | 5 | 7,633 | 1 | 1,040 | 6 | 8,673 |
| Italian | 2 | 6,366 | 3 | 9,320 | 5 | 15,686 |
| Norwegian | 3 | 7,837 | 1 | 4,505 | 4 | 12,342 |
| Belgian | 2 | 6,733 | 1 | 3,568 | 3 | 10,301 |
| Swedish | 3 | 7,434 | — | — | 3 | 7,434 |
| Japanese | — | — | 2 | 7,843 | 2 | 7,843 |
| Peruvian | 1 | 7,942 | — | — | 1 | 7,942 |
| Inter-ally | — | — | 1 | 3,315 | 1 | 3,315 |
| Dutch | — | — | 1 | 3,215 | 1 | 3,215 |
| Danish | 1 | 2,595 | — | — | 1 | 2,595 |
| Spanish | — | — | 1 | 2,345 | 1 | 2,345 |
| Argentine | — | — | 1 | 627 | 1 | 627 |
| Total overseas | 53 | 178,971 | 19 | 58,268 | 72 | 237,239 |
| Braz. coastwise | 29 | 18,839 | 11 | 7,750 | 40 | 26,589 |
| Total for week | 82 | 197,810 | 30 | 66,018 | 112 | 263,828 |
| Do, 1 April, 1920 | 46 | 99,318 | 27 | 55,583 | 73 | 154,901 |
| Do, 10 April, 1919 | 54 | 109,161 | 33 | 48,040 | 87 | 157,201 |

*Under the Peruvian flag chartered to U.S. Government.

Overseas arrivals at the two ports for the week ended 8th April totalled 72 vessels with 237,239 tons, as against 47 vessels with 141,139 tons for the previous week and 49 vessels with 141,139 tons for the corresponding week last year.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 8th April, 1920.

MACAPA, Brazilian s.s. 1569 tons, from Belem
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
 ARAQUARY, Brazilian s.s. 1466 tons, from Buenos Aires
 LUISE NEILSEN, Norwegian s.s. 4505 tons, from New York
 GROSSHILL, British s.s. 2865 tons, from New York
 VALPARAISO, Swedish s.s. 2259 tons, from Buenos Aires
 EMPRISTOR, British s.s. 4524 tons, from Zarate
 N. BRIDGE, American s.s. 2185 tons, from Santos
 A. V. JOYEUSE, French s.s. 3677 tons, from Santos
 ITASSUOE, Brazilian s.s. 926 tons, from Porto Alegre
 P. VELHO, Brazilian s.s. 571 tons, from S. Francisco
 STA. OLIVIA, American s.s. 3877 tons, from New York
 CHILIER, British s.s. 3144 tons, from Antwerp
 TRAFALGAR, Norwegian s.s. 1394 tons, from New York
 LACOMA, American s.s. 3434 tons, from San Nicolas
 BELLE ISLE, French s.s. 6027 tons, from Buenos Aires
 LEEDS CITY, British s.s. 3843 tons, from Buenos Aires
 SIRIO, Brazilian s.s. 554 tons, from Montevideo
 PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
 GOVAZ, Brazilian s.s. 790 tons, from Recife
 MASNON, Brazilian yacht, 30 tons, from High Seas
 REPUBLICA, Brazilian s.s. 400 tons, from Ilha Grande
 SAN LORENZO, British s.s. 9003 tons, from Tampico
 S. EXODER, British tug, 7 tons, from Madeira

GALLIER, Belgian s.s. 3568 tons, from Antwerp
 BORBOREMA, Brazilian s.s. 885 tons, from Buenos Aires
 CORAL, French s.s. 2065 tons, from Rosario
 ALLISTON, British s.s. 2045 tons, from Buenos Aires
 BELEM, Brazilian s.s. 2228 tons, from Buenos Aires
 COEAL, Brazilian yacht, 90 tons, from Cabo Frio
 IRL, Brazilian s.s. 887 tons, from Penedo
 GAIVOTA, Brazilian s.s. 101 tons, from Paranagua
 OYAPOCKE, Brazilian s.s. 143 tons, from Guaratuba
 ITAQUEBA, Brazilian s.s. 926 tons, from Macao
 DINA, Brazilian s.s. 292 tons, from Santos
 HELENA, Brazilian s.s. 120 tons, from Victoria
 MESSONIER, British s.s. 4431 tons, from Rio Grande
 TOCANTINS, Brazilian s.s. 2500 tons, from Norfolk
 AYLESBURY, British s.s. 2285 tons, from Buenos Aires
 SOCRATES, British s.s. 3173 tons, from Liverpool
 TRANSVAAL, Danish s.s. 2795 tons, from Newport News
 PLATA, French s.s. 3480 tons, from Buenos Aires
 WEST CATANALE, American s.s. 4708 tons, from Rosario
 COEATO, American s.s. 2256 tons, from Buenos Aires
 MANCOTA, Brazilian yacht, 26 tons, from Cabo Frio
 PHIDIAS, British s.s. 3664 tons, from Santos
 CEARA, Brazilian s.s. 1185 tons, from Manaus
 CUBATAO, Brazilian s.s. 882 tons, from Maranhao
 CORONEL, Brazilian s.s. 125 tons, from Ponta Arca
 ITASSUCE, Brazilian s.s. 869 tons, from Porto Alegre
 ITAPACTY, Brazilian s.s. 510 tons, from Aracaju
 CAMPOS NOVO, Brazilian yacht, 184 tons, from Cabo Frio
 ITACILOMY, Brazilian s.s. 467 tons, from Imbituba
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 VAUBAN, British s.s. 6699 tons, from New York
 GUNDOMAR, British s.s. 2259 tons, from Buenos Aires
 SAMARA, French s.s. 3748 tons, from Bordeaux
 JUSTIN, British s.s. 2423 tons, from New York
 NOVASOTA, British s.s. 5523 tons, from New York
 K. G. ADOLF, Swedish s.s. 3063 tons, from Gothenburg
 ATLANTIC, Swedish s.s. 2112 tons, from Bahia Blanca
 ASIE, French s.s. 4214 tons, from Buenos Aires
 EDITH CAVELL, British s.s. 2207 tons, from La Plata
 GREVILLE, British s.s. 3267 tons, from La Plata
 AUSTRALIER, Belgian s.s. 3165 tons, from Buenos Aires
 PACIFICO, Brazilian s.s. 625 tons, from Porto Alegre
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 OREGONIAN, American s.s. 3535 tons, from Newport News
 DELAMBRE, British s.s. 4602 tons, from Antwerp
 EB. L. D. THIED, American s.s. 4709 tons, from Tampico
 PORTRUSHTON, British s.s. 2416 tons, from Rosario
 TURCANY, British s.s. 2206 tons, from Rosario
 PERCY E. RYNE, American lugger, 1156 tons, from Mobile
 GAHONNA, French s.s. 3530 tons, from Buenos Aires
 UBERABA, Brazilian s.s. 3621 tons, from Bahia
 MASNON, Brazilian yacht, 27 tons, from High Seas
 INDIANA, Italian s.s. 3050 tons, from Buenos Aires
 GALLAO, Peruvian s.s. 7942 tons, from New York
 FREY, Norwegian s.s. 1948 tons, from Rosario
 ORBITA, British s.s. 9449 tons, from Liverpool

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 8th April, 1920.

N. BRIDGE, American s.s. 2185 tons, for New Orleans
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 BENEDICT, British s.s. 2168 tons, for Hamburg
 VALPARAISO, Swedish s.s. 2259 tons, for Stockholm
 MARIE RONDE, American lugger, 1891 tons, for Buenos Aires
 FORT DE DOUAMONT, French s.s. 4220 tons, for Rio da Prata
 A. V. JOYEUSE, French s.s. 3677 tons, for Bordeaux
 UBERABA, Brazilian s.s. 3621 tons, for Bahia
 ORLA, Norwegian s.s. 2536 tons, for Rosario
 GUMBA, American s.s. 4545 tons, for Buenos Aires
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 ITASSUCE, Brazilian s.s. 926 tons, for Mossoro
 PHIDIAS, British s.s. 3564 tons, for New York
 P. AFFONSO, Brazilian tug, 56 tons, for Itabapana
 AMERICA, Brazilian s.s. 941 tons, for Pernambuco
 M. GERAES, Brazilian s.s. 1543 tons, for Para
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
 LUISE MEEKEN, Norwegian s.s. 4505 tons, for Buenos Aires
 LACOMA, American s.s. 2423 tons, for New York
 ST. OLIVIA, American s.s. 3877 tons, for Montevideo
 VAUBAN, British s.s. 6699 tons, from Buenos Aires
 GUNDOMAR, British s.s. 3218 tons, for England
 AYLESBURY, British s.s. 2280 tons, for London
 BELEM, Brazilian s.s. 2228 tons, for Genoa
 SAN LORENZO, British s.s. 6081 tons, for Buenos Aires
 GROSSHILL, British s.s. 2865 tons, for Porto Alegre
 LEEDS CITY, British s.s. 3824 tons, for Hull
 EMPIRE STAB, British s.s. 4523 tons, for Falmouth
 MESSONIER, British s.s. 4435 tons, for England
 PTE. WENOSLAW, Brazilian s.s. 601 tons, for Bahia
 ALBISTAN, British s.s. 2045 tons, for Tenerife
 ST. SNODER, British tug, 7 tons, for Montevideo
 PARA, Brazilian s.s. 1185 tons, for Manaus
 ITAPUEA, Brazilian s.s. 926 tons, for Porto Alegre
 PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 COEAL, Brazilian yacht, 90 tons, for Cabo Frio
 WEST CATANALE, American s.s. 4708 tons, for New York
 MACAPA, Brazilian s.s. 1569 tons, for Buenos Aires
 ASIE, French s.s. 4800 tons, for Bordeaux
 CHILIER, Belgian s.s. 3290 tons, from Antwerp
 GALLIER, Belgian s.s. 3100 tons, for River Plate
 PLATA, French s.s. 2783 tons, for Marsellee
 MAGDALENE, Brazilian tug, 20 tons, for Ilha Grande
 SOCRATES, British s.s. 3173 tons, for Rio Grande
 ATLANTIC, Swedish s.s. 2117 tons, for Las Palmas
 CORAL, French s.s. 2065 tons, for Dunkirk
 K. G. ADOLF, Swedish s.s. 2231 tons, for Buenos Aires
 GREVILLE, British s.s. 3276 tons, for Dunkirk
 JUSTIN, British s.s. 2423 tons, for Santos
 EDITH CAVELL, British s.s. 2206 tons, for Hull

HELENA, Brazilian s.s. 120 tons, for Ponta Areia
 RIES, Brazilian s.s. 887 tons, for Santos
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 BOYAZ, Brazilian s.s. 790 tons, for Santos
 LIGER, French s.s. 3500 tons, for Rio da Prata
 SAMARA, French s.s. 3424 tons, for Rio da Prata
 GARONNA, French s.s. 3315 tons, for Bordeaux
 BERGIPE, Brazilian s.s. 820 tons, for Buenos Aires
 INDIANA, Italian s.s. 3057 tons, for Genoa
 AUSTRALIER, Belgian s.s. 3165 tons, for Antwerp
 DINA, Brazilian s.s. 292 tons, for Recife
 S. LEOPOLDO, Brazilian tug, 106 tons, for Rio Grande
 LOCK TROOL, British s.s. 2600 tons, for Rio Grande
 TAMAR, British s.s. 2247 tons, for London
 PIAUHY, Brazilian s.s. 241 tons, for Porto Alegre
 J. VELHO, Brazilian s.s. 571 tons, for S. Francisco
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 ITAPACY, Brazilian s.s. 510 tons, for Pelotas
 TRAFALGAR, Norwegian ss., 1384 tons, for Rio Grande
 COKATO, American s.s. 2256 tons, for New York
 ORBITA, British s.s. 9449 tons, for Callao
 PORTUSHTON, British s.s. 2416 tons, for Hull
 FRANCESCO, Inter-ally s.s., 3316 tons, for Trieste
 RUSCANY, British s.s. 2206 tons, for Liverpool
 PERCY R. PINE II, American lugger, 1156 tons, for Buenos Aires
 MARIOTA, Brazilian yacht, 28 tons, for Macahe
 BOBOREMA, Brazilian s.s. 885 tons, for Para
 CALLAO, Peruvian s.s., 7942 tons, for Buenos Aires
 BERMINGHAM, British s.s., 3207 tons, for England
 DELAMBRE, British s.s. 2501 tons, for Buenos Aires

ASIE, French s.s., 4217 tons, from Buenos Aires
 RIO URUGUAY, Argentine s.s., 627 tons, from Buenos Aires
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 CREMA, Italian s.s., 3161 tons, from Bahia Blanca
 SUMATRA MARU, Japanese s.s., 4222 tons, from Kobe
 SEATTLE MARU, Japanese s.s., 3621 tons, from Buenos Aires
 GALLIER, Belgian s.s., 3558 tons, from Leixões
 FRANCESCO, Inter-ally s.s., 3315 tons, from Buenos Aires
 ITAPURA, Brazilian s.s., 926 tons, from Macau
 TREZ BARBAS, Brazilian s.s., 366 tons, from S. Francisco
 KOREAN PRINCE, British s.s., 3115 tons, from Buenos Aires
 MAASLAND, Dutch s.s., 3216 tons, from Buenos Aires
 RIGEL, French s.s., 2190 tons, from Marseilles
 GARONNA, French s.s., 3630 tons, from Buenos Aires
 BALMES, Spanish s.s., 2345 tons, from Barcelona
 ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 INDIANA, Italian s.s., 3051 tons, from Buenos Aires
 MACAPA, Brazilian s.s., 1569 tons, from Para

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 8th April, 1920.

PORT DE TROYON, French s.s., 3152 tons, for Havre
 PHIDIAS, British s.s., 3564 tons, for New Orleans
 MEISSONIER, British s.s., 4413 tons, for London
 DRYDEN, British s.s., 3699 tons, for Buenos Aires
 GARIBALDI, Italian 3169 tons, for Buenos Aires
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Montevideo
 ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 ALAYDE, Brazilian yacht, 182 tons, for Florianopolis
 FIDELENSE, Brazilian s.s., 225 tons, for Laguna
 LUCANIA, Brazilian s.s., 207 tons, for Paranagua
 PORT DE DOUAMONT, French s.s., 3230 tons, for Buenos Aires
 ASIE, French s.s., 3203 tons, for Buenos Aires
 ANNA, Brazilian s.s., 247 tons, for Rio
 ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 GALLIER, Belgian s.s., 3558 tons, for Buenos Aires
 FRANCESCO, Inter-ally s.s., 3315 tons, for Trieste
 GARONNA, French s.s., 3630 tons, for Bordeaux
 RIO URUGUAY, Argentine s.s., 627 tons, for Paranagua
 ITAGIBA, Brazilian s.s., 927 tons, for Macau
 INDIANA, Italian s.s., 3051 tons, for Genoa
 INDIAN TRANSPORT, British s.s., 2652 tons, for Montevideo
 SUMATRA MARU, Japanese s.s., 4222 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 8th April, 1920.

PORT DE DOUAMONT, French s.s., 3204 tons, from Havre
 RUSCANY, British s.s., 3319 tons, from New York
 LOUISE NELSEN, Norwegian s.s., 305 tons, from New York
 ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
 GUAJARA, Brazilian s.s., 927 tons, from Buenos Aires
 ITAUBA, Brazilian s.s., 825 tons, from Rio
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Rio
 GARIBALDI, Italian s.s., 3109 tons, from Genoa
 FIDELENSE, Brazilian s.s., 225 tons, from Rio
 LUCANIA, Brazilian s.s., 207 tons, from Rio
 RIO AMAZONAS, Brazilian s.s., 1040 tons, from Genoa
 CROSSHILL, British s.s., 2805 tons, from New York

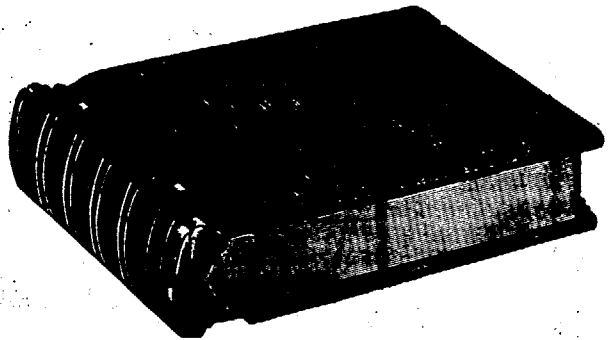
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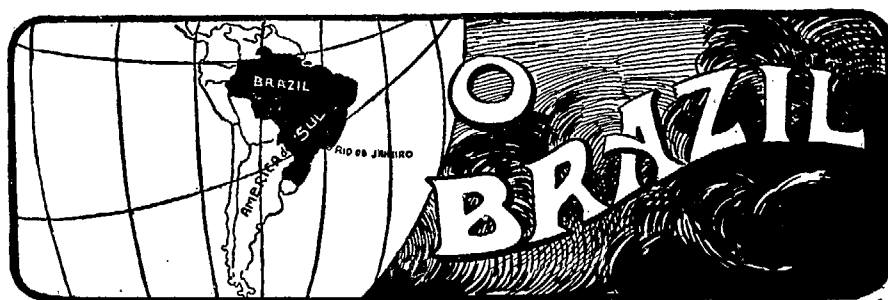
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