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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, April 14th, 1920 | N. 15

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá
RECIFE (Central and Barão do Rio Branco
RECIFE (Brum) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

	Area sq. klms	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
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.

	Klms. 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 Jaragua (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, cocoanuts, 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.

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WILEMAN'S BRAZILIAN REVIEW.

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

TELLEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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

AGENTS:—

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

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

NOTES

DECREES.

Decree 14,081 of 25 February, 1920, acknowledges deposit by 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 Piauhy, 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, 31 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 £22,300,000 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 glod 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

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.
DESNA, Royal Mail, 13th June.
HIGHLAND ROVER, Royal Mail, 26th June.
DEMERARA, 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 LADDIE, 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.

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

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

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 …ministrative purposes, and, lately, abroad for purchase of …eals, repayable no one knows when, the mania for nationalisa… i.e., expropriation of foreign undertakings, as disadvantag… to the expropriated as to the expropriator, seeing that the …ter cannot borrow in this country under 9 or 10 per cent, and … crazy proposals of the Minas Government to "nationalise" … French loan of about fcs. 100,000,000, and, lastly, to the ac…ptance by the Government of the project of the Minister of …ance for creation of a Bank of Emission, this country would …n to have embarked on a very questionable policy.

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

Exchange, however, has dropped already from 18⅛d to 16½d … seems likely to go lower should large quantities of the ready … that credits for Italy, etc., will absorb be taken out of the …rket and large amounts have to be remitted as cover for French …ds, railways, waterworks, etc., etc.!

Cotton. In his justification of the measures proposed for …mulation of cotton cultivation in this country, the Minister of …griculture draws attention to the falling off of supplies from the …ntries from which the United Kingdom is accustomed to draw … supplies, and to the expansion of domestic manufactures, which …orb a much larger proportion of the home cotton crop than …merly.

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

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

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

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

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

The best way to secure great and rapid development would be … arrange with foreign or national capital to undertake cul… tivation 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 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 understoood 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.

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

Hungry and Costly Vienna.—Forty thousand people waited out- the great Vienna market hall on February 14 in the hope of ·ing a small piece of smoked meat. They began to assemble 1 o'clock in the morning, having walked through the streets ·a all parts of the city, many from distant suburbs. They were forced to walk, as there were no trams, and if there had ·· these people could not have afforded the increased fare ·wo crowns (1s 8d) which came into effect on Ash Wednesday— appropriate date, as many people drily remarked. Women children left their beds at midnight to turn out in bitterly February weather and wait for four, five or six hours, in hope of getting a little bit of meat. Thousands of them went · with empty baskets, for the meat was all sold out at 7 o'clock. ·st 35 crowns a pound, or nearly 30s. There was other meat had, but at prices simply prohibitive. Beef, pork and veal ·nything from 60 to 90 crowns a pound and can be got without ·ast difficulty, as only war profiteers and the first-class hotels ··staurants can afford such prices. There are thousands of ·ratively well-to-do families in Vienna who do not have meat ·ir tables once a month. They go occasionally to restaurants, · one can get everything; but buying meat for home consump- ·s out of the question.

·s for the ordinary middle-classes and the poor, they subsist · entirely on bread and vegetables. The commonest fruits ·o dear for them.

Eccentricities of the Exchanges. A well known waste rubber mer·ant who has just returned from a Continental tour from Fra· o 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 wih 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."

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 co-efficients 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 1.68 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 1,000 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 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:—

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

$$\frac{266.6 \times 6\text{c. per gal.}}{100} = 15.99 \text{ dols. per ton of oil.}$$

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:—

$$\frac{\text{B.T.U. as received in coal} \times 2{,}000 \text{ (lb. in ton)}}{23{,}675} = \text{the price}$$

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.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	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 16¾d, 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 16¾d 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 16½d 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 16½d to 16 11-16d, with money for commercial bills at 16¾d. 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

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	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 16½d to 16 9-16, but the banks quoting the higher rate soon declined to 16½d. 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 16½d. 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 16½d. 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 16½d. 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 icrease for the three months of 11.698:000$ or 52.2 per cent.

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
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.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLYY 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, £8,698 17s 9d; meat, decrease, (3:322$900) £231 0s 11d; beans, increase, (14:602$000), £1,015 5s 11d; other traffic, decrease, (621$600), £43 4s 5d; net increase, £9,439 18s 4d.

COFFEE

Rio de Janeiro, 10th April, 1920.

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 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 May	Santos May	Santos July	New York May	New York 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 Sellers	Highest Buyers	Lowest Sellers	Lowest 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 decresa 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 1918-19	Crop 1917-18	Week ending April 8
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	530
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, Barbad.	65,286	18,305	− 47,981	73.5	65,286	25,475	—
Canada	9,275	4,300	− 4,975	53.6	20,400	—	—
South Africa	150,210	173,197	+ 22,987	15.3	150,210	287,329	—
Belgium	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	2
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	28,852	—
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	330,165	300
Grand Total	7,074,127	7,899,610	+ 815,483	—	9,857,746	9,659,280	191,044

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 ·iling 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:—

Rio de Janeiro, in first and second hands	319,201
Santos, ditto	2,879,954
Bahia, ditto	17,900
Total free stocks at the three ports on April 8th, 1920	3,217,055
Ditto, April 1st, 1920	*3,314,472
Ditto, 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 No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	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	16¾	16.08	16$800	20.40	21.15
(l) Jan. 17 .	17 25-32	16½	16.05	16$800	20.40	21.40
(l) Jan. 24 .	17 7-8	16	15.75	16$500	20.40	21.40
(l) Jan. 31 .	17 13-16	15¾	15.00	16$300	20.10	21.10
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(l) Feb. 14.	18 5-16	14	13.85	16$000	20.35	21.35
(m) Feb. 21.	18,13-32	14¾	14.29	16$400	20.60	21.65
(m) Feb. 28.	18 3-8	14 5-8	13.70	16$200	20.35	21.35
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) Mar. 13 .	17¾	14 5-8	14.40	16$400	19.85	20.85
(l) Mar. 20	17 11-32	15 1-4	14.68	16$400	19.85	20.85
(l) Mar. 27 .	16 13-16	14¾	14.47	16$300	18.70	19.70
April 3...	Holiday.					
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) April 10 .	16 ·716	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.

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

	Bags	£
Rio	129,069	678,478
Santos	613,385	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 595,000 bags, as against 647,000 on the previous month.

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

	31 Mar, 1920	29 Feb, 1920	31 Mar, 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 mon of the current year amounted to 1,503,000 bags, as agai 822,000 bags to end of February and 1,073,000 bags for first th months of last year.

—Circular of Frederick J. West, Inc., New York, 13 Marc 1920:—Coffees arriving from Santos are largely old cro evidently the last bag is being shipped. Brazilians guess the ma ket right as frequently as Americans. Santos has no more th 200,000 bags free coffee of desirable quality, receipts are sm and decreasing. Santos options are $8.50 a bag above New Yo options. Santos market is strong and is not influenced by o option market; conservative estimates of next Santos cr 8,000,000 bags, speculative estimates are ten to eleven millio bags. Rio has not over 150,000 bags free coffee. This mark is $2.00 a bag above our option market and remains firm. Stock and receipts are decreasing. Conservative estimates for the nex crop are 1,500,000 bags, speculative estimates are two to thre million bags. Milds are coming in freely, are desirable as to pric and quality. Lowest prices now prevail, early advances appea 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**	**462,775**	**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. Commercio e Navegação	2,779	3,246	—	—	—	6,025	206,626	441,852
Cia. Commercial Brasileira	—	—	—	—	—	—	13,000	32,721
Lloyd Brasileiro	117,383	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**	**175,868**	—	**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**	**107,921**	**196,159**
Der Forende Damp. Selskab	27,026	23,375	—	—	—	50,401	—	—
Sundry	3,205	18,250	—	181	—	21,636	107,921	196,159

	Rio	Santos	Victoria	Bahia	Other	1919-20	1918-19	1917-18
Greek	—	—	—	—	—	—	**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
Lamport & Holt Line	245,789	600,335	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 Navegation 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**	**98,906**
Lloyd Sabaudo	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**	**3,563,699**	**369,688**	**132,018**	**28,779**	**5,538,434**	**2,946,771**	**5,448,269**

1917-1918.

In Bags of Sixty Kilos.

	Line	%	Tramps	%	Total	%
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.

	Line	%	Tramps	%	Total.	%
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.

	Line	%	Tramps	%	Total	%
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	0.3	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	5,538,454	100.0

SUMMARY.

In Bags of Sixty Kilos.

	Line	%	Tramps	%	Total	%
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 expected 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
Lamport 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....	209,433	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 Commercio 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 Shoshen 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 comer 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 1,476,089 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 3.8 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 916,838 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 carying 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 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 ..,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
Alien 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 ..09,936 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 coffee carrying trade and concentration on much more conspicuous markets, like Buenos Aires, is difficult to understand, in view of the facts disclosed by statistics that the volume of imports in this country systematically exceeds that of exports and in consequence a certain number of vessels either leave in ballast or fail 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 Reunis, which accounted for 279,788 bags or 5.1 per cent of the half crop, followed 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 Commercio 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, Pinilos 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 **Greek** lines in 1919-20 and only 8,434 in 1918-19.

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

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	1.168 422
Inland	941	1 041	9 222	97.899	57.876
Coastwise, 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 Nictheroy	—	—	—	—	—
Net Entries at Rio	46.715	33.174	38 347	1.849.215	1.290 366
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	46.715	33.174	38.347	1.849.215	1.290.366
Total Santos:	29.196	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 8st. 1920 were as follows:

	Past Jundiahy	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	—
1919,1981	5.272.981	919.753	6.192.734	6.218 772	—

SALES OF COFFEE (DECLARED).

During the week ended 8th April, 1920.

	April. 8/1920	April. 1/1920	April. 10/1919
Rio	16.329	17 307	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 1920	April, 1 1920	April. 8 1920	April, 1 1920	Crop to April. 8/1920	
	Bags	Bags	£	£	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	1.309.096	1.780.004	6.904.929	28.469 397

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
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	34.744	85.623	66.758	1.963.755	1.315.497
Total Santos	112.886	230.961	131.703	5.661.874	5.660.00[illegible]
Total Rio & Santos	147.630	316.584	198.461	7.625.629	6.975.505

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. 6 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	298.25	309.25	307 00	376.12
July »	—	—	287.00	289 25	294.25	298 00	292.12
Sep »	—	—	277.00	279.25	284.25	288.00	282.12
LONDON per cwt Options-shillings							
» May							
» July							
« Sep							

COFFEE SAILED.

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

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	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
1918/1919..	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
		317.592
Loaded (Embarques), for the week April. 8th, 1920		34.744
STOCK AT RIO ON April. 8th, 1920................		282.948
Stock at Nictheroy and Porto da Madama and		
• Ilha do Vianna on April. 1st. 1920	29.526	
» Afloat on April. 1st	37.325	
Entries at Nictheroy plus total *embarques* including transit..................................	34 744	
	101.595	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week April .8th, 1920	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. 25st, 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 werehouse 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 Lisbôn	Sociedaade Imp. Ltd.	1,350	4,600
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 Rieiro & Co.	2,000	
Ditto—Hamburg	Alfred Sinner & Co.	250	
Ditto— „	Grace & Co.	500	
Ditto— „	Eugen Urban & Co.	1,904	8,404
ASIE—Tenerife	Haardman & Co.	500	
Ditto—Bordeaux	Jessouroun Irms. & Co.	1,500	
Ditto— „	S. A. F. Machado	875	2,875
PLATA—Marseilles	E. G. Fontes & Co.	1,000	
Ditto— „	Robert Albers	1,000	
Ditto— „	Carlo Pareto Co.	760	
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.	166	
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—Smyrna	McKinlay & Co.	250	11,419
UBIER—Antwerp	Pinto & Co.	1,500	
Ditto— „	Cost Ribeiro & Co.	5,000	
Ditto— „	Comp. Leme Ferreira	1,500	
Ditto— „	McKinlaay & 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	29,869
SAMARA—Montevideo	Sequeira & Co.	300	
Ditto— „	Serafim & Oliveira	60	360
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	4,425
PHIDIAS—N. Orleans	Alfredo Sinner	250	
Ditto— „	E. Johnston & Co.	500	
Ditto— „	Jessouroun Irms. & Co.	500	
Ditto— „	Hard Rand & Co.	1,750	
Ditto— „	Leon Israel & Co	250	3,250
	Total overseaas	—	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— „	R. 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	44,604
ASIE—Consumption	Casalta & Co.	—	4
PHIDIAS—N. Orleans	Naumann Gepp & Co.	35,000	
Ditto— „	R. 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— „	C. Leme Ferreira	1,00	
Ditto— „	E. Johnton & Co.	750	
Ditto— „	De la Cour & Co.	500	
Ditto— „	S. A. Casa Malta	500	75,522
GARONNA—Bordeux	Nioac & Co.	1	
Ditto— „	Casalta & Co.	10	11
MARGIT SKOGLAND—Consumption	Schmidt Frost & Co....	—	2
AFFINITA'—B. Aires	J. C. Mello & Co.	1,000	
Ditto— „	Baccarat & Co.	750	
Ditto— „	J. de Sequeira & Co. ...	100	1,850
FRANCESCA—Naples	S. A. Csa 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 Bullon & Co.	1	
Ditto—Consumption	Comp. Puglisi	19	3,031
MAASLAND Amsterdam	Honing & Roorda	500	
Ditto—Consumption	Casalta & Co.	1	501
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 BRIDG —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$500, somenos 11$ 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$, according to quality, and for fresh arrivals. Farinha nominal at 16$ 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 16¾d, 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 16¾d 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 s. d	Para
January 3rd, 1920	2 7½	3$200
January 10th, 1920	2 6½	3$050
January 17th, 1920	2 7½	3$000
January 24th, 1920	2 7¼	3$000
January 30th, 1920	2 8	3$000
February 7th, 1920	2 7¼	3$000
February 21st, 1920.	2 7	2$800
February 28th, 1920	2 6½	2$800
February 14th, 1920	2 6¾	2$950
March 6th, 1920	2 6½	2$700
March 13th, 1920	2 5	2$700
March 20th 1920	2 5	2$750
March 27th, 1920	2 4¾	2$800
April 10th, 1920	2 3¼	2$750

Rubber Markets. The London market closed on 20 Feb. with spot plantation crepe at 2s 7½d, as against 2s 9d on 12th, and hard fine 2s 7 1-4d and soft at 2s 5¾d.

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 commoditly 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. 5⅝d. 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 Manaos. A report from Manaos under date December 15th, published by the London and River Plate Bank, Ltd., states that the local rubber market is exceedingly despondent 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. 2$750, 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. 1$000 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 agreeement 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 transhipment 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 bast 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 bast 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 Committee 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 unworked 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 o fthe 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 diveded 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 $82,424,40[illegible]. 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, totalling 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 news steel cargo vessels were sold for 25 per cent cash and the balance in payments over a period of five years.—"Shipping", New York.

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. Space offered Bags	Port of Rio. Engaged Bags	Santos. Space offered Bags	Santos. Engaged Bags	Freight rate
For the United States:—					
Korean Prince (Brit.) April New York	10,000	—	60,000	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.
Sarthé (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%.
Niger (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,
Drechterland (Dut.) May, Amsterdam and Rotterdam.	—	—	13,500	—	£11.
Luise Nielsen (Norw. April, Hamburg and Norw. ports	20,000	9,000	?	—	240s.
Hamershus (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.)

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

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 3-8in. diameter by 39 3-8in 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 i.h.p. 8-cyl. motors are to be fitted, this power being equivalent to 5,400 b.h.

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

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total 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 Araeaju
ARAQUARY, Brazilian s.s, 1466 tons, from Buenos Aires
LUISE NEILSEN, Norwegian s.s, 4505 tons, from sNtw York
CROSSHILL, British s.s, 2805 tons, from New York
VALPARAISO, Swedish s.s, 2259 tons, from Buenos Aires
EMPRISTOR, Briiish 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
ITASSUCE, 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, 1384 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 Airts
SIRIO, Brazilian s.s, 554 tons, from Montevideo
PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
GOYAZ Brazilian s.s, 790 tons, from Recifef
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 I, 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
CORAL, Brazilian yacht, 90 tons, from Cabo Frio
IRIS, Brazilian s.s, 887 tons, from Penedo
GAIVOTA, Brazilian s.s, 101 tons, from Paranagua
OYAPOCK, Brazilian s.s, 143 tons, from Guaratuba
ITAQUERA, Brazilian s.s, 926 tons, from Macau
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 Butnos 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
COKATO, American s.s, 2256 tons, from Buenos Aires
MANCOTA, Brazilian yacht, 26 tons, from Cabo Frio
PHIDIAS, British hs.s, 3664 tons, from Santos
CEARA, Brazilian s.s, 1185 tons, from Manaos
CUBATAO, Brazilian s.s, 882 tons, from Maranhao
CORONEL, Brazilian s.s, 125 tons, from Ponta Areia
ITASSUCE, Brazilian s.s, 869 tons, from Porto Alegre
ITAPACY, Brazilian s.s, 510 tons, from Aracaju
CAMPOS NOVOS, Brazilian yacht, 184 tons, from Cabo Frio
ITACOLOMY, 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, 3772 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 Gothemburg
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
GLELISLE, British s.s, 3267 tons, from La Plata
AUSTRALIER, Belgian s.s, 3165 tons, from Buenos Aires
PACIFCCO, 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
ED. L. D. THIRD, American s.s, 4709 tons, from Tampico
PORTRUSHTON, British s.s, 2416 tons. from Rosario
TUSCANY, British s.s, 2206 tons, from Rosario
PERCY R. RYNE, American lugger, 1156 tons, from Mobile
GARONNA, French s.s, 3530 tons, from Buenos Aires
UBERABA, Brazilian s.s, 3621 tons, frfom Bahia
MASNON, Brazilian yacht, 27 tons, from High Seas
INDIANA, Italian s.s, 3050 tons, for Buenos Aires
CALLAO, 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
GUIMBA, 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 Itabappana
AMERICA, Brazilian s.s, 941 tons, for Pernambuco
M. GERAES, Brazilian s.s, 1643 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
CROSSHILL, British s.s, 2865 tons, for Porto Alegre
LEEDS CITY, British s.s, 3824 tons, for Hull
EMPIRE STAR, British s.s, 4523 tons, for Falmouth
MEISSONIER, British s.s, 4435 tons, for England
PTE. WENCESLAO, Brazilian s.s, 601 tons, for tajahy
ALBISTAN, British s.s, 2045 tons, for Teneriffe
ST SNODER, British tug, 7 tons, for Montevideo
PARA, Brazilian s.s, 1185 tons, for Manaos
ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio,
CORAL, Brazilian yacht, 90 tons, for Cab oFrio
WEST CATANACE, 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
UBIER, Belgian s.s, 3200 tons, from Antwerp
GALLIER, Belgian s.s, 3100 tons, for River Plate
PLATA, French s.s, 2783 tons, for Marseilles
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 I, French s.s, 2065 tons, for Dunkirk
K. G. ADOLF, Swedish s.s, 2237 tons, for Buenos Aires
GRELISLE, 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
RLS Brazilian s.s, 887 tons, for Santos
LAGUNA, Brazilian s.s. 300 ons, for Laguna
GOYAZ, 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
SERGIPE, 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
FRANCESCA, Inter-ally s.s, 3316 tons, for Triestte
TUSCANY, British s.s, 2206 tons, for Liverpool
PERCY R. PINE II, American lugger, 1156 tons, for Buenos Aires
MARICOTA, Brazilian yacht, 28 tons, for Macahe
BORBOREMA, Brazilian s.s, 885 tons, for Para
CALLAO, Peruvian s.s, 7942 tons, for Buenos Aires
BERMIN, British s.s, 3207 tons, for England
DELAMBRE, British s.s, 2601 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 8th April, 1920.

FORT DE DOUAMONT, French s.s, 3204 tons, from Havre
GLENTIVE, British s.s, 3319 tons, from New York
LUISE NELSEN, Norwegian s.s, 505 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

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, 3568 tons, from Leixões
FRANCESCA, Inter-ally s.s, 3315 tons, from Butnos Aires
ITAPURA, Brazilian s.s, 926 tons, from Macau
TREZ BARRAS, 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.

FORT 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 Portso Alegre
ALAYDE, Brazilian yacht, 182 tons, for Florianopolis
FIDELENSE, Brazilian s.s, 225 tons, for Laguna
LUCANIA, Brazilian s.s, 207 tons, for Paranagua
FORT 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, foar Porto Alegre
GALLIER, Belgian s.s, 3568 tons, for Buenos Aires
FRANCESCA, Inter-aally s.s, 3315 tons, for Trieste
GARONNA, French s.s, 3530 tons, for sBordeaux
RIO URUGUAY, Argentine s.s, 627 tons, for Parangua
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