Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, April 28th, 1920 | N. 17

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WILEMAN'S BRAZILIAN REVIEW.

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NOTES

Comrades of the Great War, Rio de Janeiro Branch.

The first annual general meeting will be held on Friday, May 14th, at the British Chamber of Commerce, at 5-30 p.m. All ex-service men who are not already members are cordially invited to attend.

T. B. Dillon, Hon. Sec., Rio Branch.

THE LATE MR. J. P. WILEMAN.

In our last issue we published a short notice, kindly forwarded by an esteemed S. Paulo friend, of the death of the Editor and Proprietor of this Review, Mr. J. P. Wileman. We have since received so many kind expressions of sympathy that those who had the privilege to work under Mr. Wileman for many years consider it the most fitting tribute to his memory to publish the following extracts from a few letters of a less personal character:—

From His Britannic Majesty's Ambassador:—I have heard with deep regret of Mr. Wileman's death, which is an irreparable loss to the British community and interests in Brazil.—Ralph Paget.

The British Consul-General, Rio:—It has distressed and grieved me to learn of the death, at S. Paulo, of Mr. Wileman, who was and old and valued friend of mine. Mr. Wileman had long rendered valuable service to British interests in this country by the able and fearless manner in which he conducted his newspaper, and his death constitutes a very real loss to the British community in this city.

From Mr. Ernest Hambloch, Commercial Attaché:—His loss is very great to us in this country, the conditions of which economically and financially he knew as very few Englishmen do. We were always the best of friends and his help and sound advice on many occasions was of the greatest service to me personally and as you know, to this Embassy generally.

The British Chamber of Commerce in Brazil (Inc.), Rio adopted the following resolution:—That this Council places on record its deep sense of sorrow at the death of its late member, Mr. Joseph P. Wileman, whose long and distinguished services in the cause of British commerce in Brazil have been so prominent and so highly appreciated. The Council desires to convey to Mr. Wileman's family its sense of keen sympathy with them in their bereavement and its deep feeling of the irreparable loss which they have sustained.

From Sr. Dr. Léo da Fonseca, Director of Commercial Statistics:—Perdi um amigo e um mestre a quem sempre servi com grande acatamento e o admirava pelo seu caracter, saber, e intelligencia. Foi ao lado delle e com seus ensinamentos que me fiz aqui na Estatistica. A morte de seu Pae representa para nosso paiz uma grande perda pois poucos homens conheciam como elle os nossos problemas financeiros e economicos.

From Mr. Bernard A. Browne, City of Santos Improvements Co., Ltd.:—We have just heard with immense regret of the passing of Mr. J. P. Wileman for whom, in common with all other Britishers, we had a very large esteem. A pioneer, an exceedingly able man, a tireless worker and with extraordinary prestige among all creeds and nationalities in Brazil and in European and American financial centres, his influence can very ill be spared at this crisis in world affairs. We consider his death to be something of a calamity at the present time, with the steadying influence in politics which his rare personality carried, and the more so in the knowledge that his premature end had been hastened by his extraordinary sense of duty and inimitable perseverance, not to speak of his war work, which in itself was an inestimable service to the British Empire and to the Allied cause.

From Capt. H. E. F. Paterson, Royal Mail Steam Packet Co.:—In the name of this Company, we wish to extend to you our most heartfelt sympathy, in the sad bereavement which has befallen you, in the death of Mr. Wileman, who was one of our oldest business friends. His loss will be felt deeply both here and in London, where his good name was held in the highest esteem.

Mr. P. Swanson, Brazilian Warrant Co., Ltd.:—We learn with the deepest regret of the death of your esteemed chief and our good friend Mr. J. P. Wileman and would ask you to please accept the expression of our sincere sympathy over the loss you have thus sustained.

MAIL FIXTURES

FOR EUROPE.

ALMANZORA, Royal Mail, 4th May.
POCONE, Lloyd Brasileiro, Hamburg, 4th May.
ANDES, Royal Mail, 13th May.
AURIGNY, Chargeurs Reunis, Bordeaux, 16th May.
P. MAFALDA, Italia-America, Genoa, 19th, May.
DARRO, Royal Mail, 23rd May.
AVON, Royal Mail, 27th May.
DESEADO, Royal Mail, 3rd June
CEYLAN, Chargeurs Reunis, Bordeaux, 5th 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.
HIGHLAND PRIDE, Royal Mail, 10th July.
ANDES, Royal Mail, 20th July.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, 3rd May.
TOMASO DI SAVOIA, Lloyd Sabaudo, 3rd May.
AVON, Royal Mail, 10th May.
PSSA MAFALDA, Italia-America, 2 May.
HOLLANDIA, Royal Holland Lloyd, early May.
CEYLAN, Chargeurs Reunis, 14th May.
MARTHA WASHINGTON, Munson Line, 14th May.

FOR THE UNITED STATES.

TENNYSON, Lamport & Holt, early May.
CAMPOS, Lloyd Brasileiro, New Orleans, shortly.

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.

WILEMAN'S BRAZILIAN REVIEW.

Mr. H. F. Wileman has taken over the direction of this Review and assumes responsibility for its publication. In announcing our future policy, no foreword is required further than the promise that the original programme laid down by our late Editor will be faithfully carried out.

The Santos Water Supply. In our issue of April 7th we referred to the forcible acquisition or "encampação" of the Santos water supply, decreed by the State Government of S. Paulo.

That the City of Santos Improvements Co., the owners of the concession, had some reason for opposing the operation, is now evident, seeing that although the concession stipulates that the Company must be indemnified in gold for its capital expenditure and the arbitrators fixed their award in gold payable in S. Paulo before 17th April, besides a written undertaking from the Government in September last to abide by the arbitrator's decision; notwithstanding all this, the State at the last moment repudiated its obligations and without giving the Company the opportunity to discuss the matter, arbitrarily deposited judicially bills drawn on London banks, after failing to appear at the hour officially marked for the signature of the deed of transfer. The bills deposited fall short of the amount due by over £100,000, apart from the fact that there was no justification for the judicial deposit of the money which the company is entitled to receive in S. Paulo in cash and not in 90 days bills on London. The company had the foresight to require that the arbitrators' award should be legalized by the competent Court, otherwise it would at this moment find itself without either the earnings of its water undertaking or the cash to pay out its debenture holders.

As it turns out the company remains in possession of its property and the Government has its money tied up while the rights or wrongs of the situation are sifted by legal procedure. The obvious intention of the Government was to give the company a final lesson for its obstinate attempt to retain its property, by depositing its own estimate of what the purchase price ought to be and taking immediate possession of the property.

Such high-handed proceedings, apart from their indignity, are not calculated to encourage British investors to rush into Brazilian public utilities, which at the best give a very poor return on the capital invested. It is, however, interesting to note, as well as being somewhat exceptional, that the Santos public is wholeheartedly on the side of the company, and exceedingly apprehensive of Government control of the water supply.

As regards our previous references to the "encampação" of the Sorocabana Railway and the S. Paulo Northern, it is interesting to note that our contemporary, "O Estado de S. Paulo," has published long articles, during the past few days, under the heading: "A advocacia administrativa e as ruinosas encampações da Sorocabana e da S. Paulo Northern Railroad Co."

Comparative Cost of Living. The following table shows the percentage of increase on the pre-war level of the principal foodstuffs:—

	U.K.	France	Italy	Belgium	U.S.A.	Rio
Beef	106	111	382	115	65	33
Bacon	156	330	322	136	109	23
Bread	62	44	89	277	84	50
Sugar	290	433	233	167	110	19
Milk	212	500	138	256	81	50
Butter ...	110	242	296	419	93	40
Cheese	122	292	155	408	83	—
Eggs	341	266	893	963	62	200
Margarine .	83	107	—	188	4	—
Macaroni .	150	—	82	250	—	—
Tea	86	—	—	81	29	50
Coffee	47	—	—	183	60	67

Dairy produce accounted for the largest increases in most cases. Whereas coffee increased in price in this city, one of the centres of a producing country, by 67 per cent, in the United Kingdom it increased by only 47 per cent and the United States by 60 per cent. This is no doubt explained by the law of supply and demand, which is always greater at producing centres, diminishing in cost in consuming countries in proportion to the demand. The same applies to tea, which rose in the United Kingdom, a tea drinking country, by 86 per cent, as against 50 per cent in this city and only 29 per cent in the United States, where coffee rules the roost.

The following table, compiled by Mr. Leo de Affonseca, the able director of commercial statistics, compares the cost of living in June, 1919, with December, 1914, in this city with that of the United States:—

	U.S.	Rio
	%	%
Foodstuffs	75	46
Coal and light	45	96
Clothing	152	67
Rents	13	30
Servants	—	25
Furniture, etc.	137	33
Sundry	75	50
	—	—
Total	79	46

Meat for the United States. According to Frederick J. West's circular of March 20th, a contract was closed during that month with a steamship line to take 3,000 tons of frozen meat per month from South America to New York. The circular does not state where the meat is to be shipped, but we presume it to be Argentina.

One of our readers informs us that Brazilian beef is highly appreciated in New York and is generally considered "o prato do dia" or special dish in restaurants.

Our reader must have been misinformed, as little or no Brazilian meat has been shipped to the United States, or New Yorkers must indeed be very ignorant of the map of South America, as our informant insisted, Brazilian beef is advertised in butchers' shops. Brazil can hardly be considered a province of Argentina or a suburb of Buenos Aires. This brings to memomry a letter addressed to our late Editor when in residence at San Francisco, Argentine, as follows: "San Francisco, California, Brazil, Argentine Republic." How small the American Continent must have looked to the sender, when half a continent could be compressed into a mere suburb!

Brazilian Crops. Very heavy rains have fallen over Espirito Santo, which have damaged cereal crops, especially rice and indian corn. The coffee crop is said to be late.

Change of Firm. Messrs. E. Caubit & Co. advise us that they have succeeded the old established firm of E. Lambert. The new firm will be composed of the following:—Emilio Lambert filho (son), Eugenio Caubit and Emilio Carreca.

Claims Against German Debtors. The Board of Trade Journal of March 4th publishes notes prepared by the Clearing Office for the assistance of British creditors in filling up their forms of proof.

BOOKS RECEIVED AND NOTICES.

British Chamber of Commerce of S. Paulo and Southern Brazil. Monthly Bulletin No. 2, Vol. III, Feb. ,1920. The Chamber has approved a scheme for holding, under the auspices of the Education Sub-Committee, annual open examinations in English, certificates being awarded by the Chamber to those who demonstrate a certann degree of efficiency.

The Bulletin gives exhaustive statistics of the sugar industry in S. Paulo. There are 16 mills in the State of S. Paulo, which together produced 198,141 bags of 60 kilos of sugar during the 1917-18 as against 541,644 bags in 1916-17. The crop for 1917-18,

the milling of which commenced in June, 1918, was partly destroyed by frosts which occurred during the last days of June, so that instead of larger production by the mills for 1917-18, it amounted to only 14,288 metric tons. The effects of that disaster were, however, only temporary, and the 1918-19 production is estimated at 26,160 tons or 436,000 bags. Production by the local mills during the seven years ending with the 1916-17 crop was as follows, in tons of 1,000 kilos:—1910-11, 23,915; 1911-12, 26,274; 1912-13, 24,878; 1913-14, 24,369; 1914-15, 32,417; 1915-16, 36,957; 1916-17, 36,775.

Nearly all the sugar produced is consumed within the State, but the total requirements of S. Paulo average 90,000 tons per annum, so that 50,000 to 60,000 tons of sugar are imported from other Brazilian States, such as Pernambuco, Alagoas, etc.

At the Council meeting, which took place on 10 Feb, the Chairman said he had interviewed the President of the Santos Dock Co. in regard to pilferage of goods at the docks, who promised to give the matter his personal attention. It is high time that some practical steps were taken to put an end to pilferage at customs houses—which has become a regular practice all along the coast, and particularly at this port. The S. Paulo Chamber is to be congratulated on its initiative.

The Baldwin Locomotive Works, Record No. 95, 1919, on internal combustion locomotives. This is particularly interesting, as it gives a concise history of the gasoline locomotive and a full description of its construction. The Ehle patent locomotive constructed at the Baldwin Works have demonstrated their special fitness for work in construction operations, plantations, quarries, brick yards, lumber mills, smelting plants, light switching in railway yards, and in other classes of service where loads are to be hauled at moderate speeds within the range of available motor power. This type of locomotive is particularly suited for this country, especially in plantation haulage work where water is scarce or where the cost of coal or electricity would make either steam or electrical locomotives an expensive if not a prohibitive investment.

The Baldwin Works has had an extensive experience in the development of all kinds of locomotives, and is in a position to recommend the most suitable locomotive for any given service conditions. In this country the Baldwin locomotives enjoy a high reputation and have given better results than any other, being best equipped and most adapted for heavy gradients.

The Terms of the British Bank of South America Purchase. An extraordinary general meeting of the Anglo-South American Bank, Limited, was held, on the 2nd instant, at Winchester House, Old Broad Street, London, "for the purpose of giving to the shareholders an explanation of the terms of the arrangement recently come to for the acquisition by the company of the shares of the British Bank of South America, Limted.» Mr. R. J. Hose (chairman and managing director) presided. The assistant secretary (Mr. E. E. Hayes) read the notice convening the meeting.

The Chairman said: Ladies and gentlemen,—You are aware that this bank was established, in the first place, as the Bank of Tarapaca and London, with branches in Valparaiso, Iquique, and Pisagua, in the north of Chile. The development of our business, from the year 1902, when we first decided to extend our operations beyond Chile, to which country we had up to then confined our attention, has always been based upon the policy of expanding in such directions as would enable us to afford the maxixmum of facility to British merchants trading in or with South America. In 1902 English banking in that continent included four banks working in the River Plate and Brazil, and one bank (our own) in Chile, but in no other part of that enormous territory was there an English bank of importance, and even in the Argentine, Brazilian, and Chilian Republics the facilities so offered were limited to a very few of the most important towns. Even within the limited area covered there was none of that co-ordination which we realised to be necessary for the most suuccessful development of our business, a principle which has since been so strongly recognised by the great English banks, with the result that they carried the principle of amalgamation to its utmost limit.

Will you now do me the favour to consult the map which we have sent you whilst I trace our developments. We commenced in 1902 the extension of our sphere of operations by the purchase of the Anglo-Argentine Bank, thereby obtaining an entry into the Argentine and Uruguayan Republics, that bank having branches at Buenos Aires and Montevideo, and this we at once extended by opening at Mendoza and Bahia Blanca, later on linking these up with Patagonia by opening at San Julian, Santa Cruz, and Desecado, whilst we also established branches at Rosario and subsequently at Comodoro Rivadavia. In the meantime we were not idle in Chile, where we opened a number of new branches, completing a chain from Iquique in the north to Punta Arenas in the south, whilst by estabilishing in New York in 1908, in Paris, and later on in Spain we provided facilities for the increased

business between the cities in question, South America, and the home country. By the purchase of the London Bank of Mexico and South America, in 1912, we obtained interests in Peru, Bolivia, and certain of the Central American States, and two years later, through the Commercial Bank of Spanish America, secured an entry in Ecuador, Venezuela, Nicaragua and Colombia.

You will observe that by this time the only important South American country—and its importance is very great indeed—in which we had not obtained a footing was Brazil. But even when one describes it as of very great importance, one fails in adequacy of expression. Observe its immensity, study its productive capacity in commodities such as coffee, rubber, cattle, minerals, and many other articles, and one is impressed with the fact that, great as is the foreign trade of some of its neighbours, where we have already satisfactory and increasing connections, we could not claim to be able, as we would wish, to deal comprehensively with the South American business of merchants and companies unless we secured direct representation in Brazil. Hence our desire, now we trust about to be accomplished, to acquire an established business of a charater which we could consider worthy of our legitimate ambitions.

I need not say much, ladies and gentlemen, about the British Bank of South America, for it is already well known to most of you. Established in 1863, it has pursued a course of almost uninterrupted prosperity, and has built up a reserve fund equal to its paid-up capital of £1,000,000, possessing in addition assets, such as premises and other items, which bring up the total figure to an amount which amply justifies us in paying the price we are giving for its shares. You will see that we have offered to pay for each £10 of paid-up capital either £30 in cash or £13 15s of paid-up capital in our bank, and satisfactory arrangements have been made with a group of guarantors that they will take up any of our shares for which the shareholders of the British Bank of Sunth America may elect to take cash. It is possible that not quite all the shares of that bank will come in; there is generally a small proportion of shareholders who prefer not to make a change, but should they all accept either of the two alternative offers, we would issue 275,000 new shares of £10 each, credit with £5 paid up, or £1,375,000 of new paid-up capital, which would have an outstanding liability of a similar amount. The net profits of the British Bank for many past years (excluding part of the war period) were practically sufficient to pay a dividend on £1,375,000 at 15 per cent., less income-tax—the rate which we paid last year on our own shares. You will note, therefore, that, assuming these profits to be maintained, the arrangement will involve no sacrifice of income on your part, whilst if, as we hope, the purchase results in increased earning power for either or both of our banks, you will benefit therefrom.

It is our intention to carry on the two institutions under their present constitution as separate concerns, thereby retaining the goodwill of the British Bank of South America in Brazil and the Argentine, and enabling us to retain the services of those members of its directorate who may not wish to retire. One or two members of that board have expressed the feeling that they have reached an age at which they are entitled to greater leisure, and we have consented to their retiring, but the majority of the board will remain in office and will continue to give the benefit of their mature experience. Arrangements have been made whereby the whole of the staff remains on conditions which we hope, whenever it appears desirable and expedient, to make more favourable than those under which they have worked up to the present. Apart from the slight change in our articles of association, enabling an addition to the number of our directors, there is no resolution before you in connection with the acquisition of these shares, for the articles of association confer upon the board full power to effect the transaction. This arrangement is, however, so important that we felt that you would not consider it a trouble to come and hear our reasons for having arranged it. If any of you wish for further information, we shall be pleased to answer any inquiries you may now make.

Mr. S. Russell.—Mr. Chairman, I should like to compliment you and the directors generally on the progressive history of this institution which you have laid before the shareholders here this afternoon. I do not want to detain the busy men of the City, and therefore I shall go straight to the point that I want to mention. I acknowledge with great freedom that the unity which has been brought about by the acquisition of the British Bank of South Aemrica is all to the good—a most excellent thing for the shareholders of this bank; but what I would like to understand, Mr. Chairman, if you can explain it to the meeting, is just exactly why you consider it necessary to give £30 in cash for the shares of the British Bank of South America, or 2¾ shares of this bank. I have discussed this matter with myself from four points of view. I looked at the quotation in "The Times" of Feb. 1, and I found that, whereas the shares of this bank were quoted at £11, the shares of the British Bank of South America were quoted at £20. The dividend of this bank for the last 12 months was 15 per cent; the dividend of the British Bank of South America was 14 per cent. If I compare the capital that we have paid per share, I find that, as we are giving 2¾ shares of our bank for one share of the other, that represents £13 15s in cash, paid up, for £10 of the other; and if I want to find out what interest we are getting for our money upon the purchase of those shares, I find that we are getting 28s in dividend, which was the dividend which was paid by the British Bank of South America last year for £30 cash; so that, Mr. Chairman, it is a very simple calculation to work out what the rate of interest is, namely, £4 13s 4d per cent. I do not know that in these days £4 13s 4d per cent would be considered a very good business transaction. Still, I can quite understand that our directors, wishing and having made up their minds to acquire predominance in the British Bank of South America, they may have been forced to give a price which perhaps they would not have given if the pressure had not been so great. Still, I should be glad if you will kindly explain this matter, so that I may feel to a certain extent satisfied.

The Chairman.—I am glad Mr. Russell has raised some interesting points which it would have been difficult for me to have entered into except in response to inquiries from the shareholders. You see we are paying for the British Bank of South America shares a price of £1,375,000 of our own share capital in shares of £5 paid up. Now the investigation of their affairs which I made previous to signing the conditional agreement showed me that we were getting ample value for our money, even without allowing for the very considerable appreciation of their capital which is in Brazil and the Argentine—and I object to including that appreciation, because unless the money can be brought home—and it obviously cannot be brought home if you are going to continue business—it cannot be realised. I found that the capital assets which we are taking over exceed the liabilities by a sum equal to more than £2,750,000, so that if we give them shares of half that amount we are really purchasing a business and paying for it in the issue of our own capital at £10 per share. I think that is perfectly clear. Well, gentlemen, you had the opportunity of subscribing for new shares in this bank a few months ago at £9 per share. I think, therefore, you will hardly complain if we are now purchasing a new business and asking other people to pay £10 per share. I regard it in that way. We have very ample value for our money because we are issuing shares to them at a price which is superior to the price which we asked all of you to pay only two or three months ago. We are convinced of the soundness of the business, we are convinced of the earning power and the value of the assets. As regards the earning power, Mr. Russell said that they received last year 14 per cent on the shares of the British Bank of South America, and that therefore we shall be receiving only £4,13s 4d per cent on our investment. I regret to differ from him. What we shall be receiving on our investment, assuming we get the whole of the shares in that bank, will be the benefit of the whole of the profits of the bank, and not simply the amount distributed. And the profits of that bank exceed by a very considerable sum the amount that is distributed, as is the case in every conservatively managed institution. We, it is true, shall pay in dividends on the shares we give to them a sum very likely in excess of the amount earned in the last year, or perhaps in the last series of years, and distributed in dividend by that bank, but in effect we shall purchase a business without pay-

ing anything for goodwill. I have never in my business career been able so to buy a business, for remember there is a great difference between buying a thing and getting it under your control, your complete control, and having a fusion or amalgamation where you have divided control—I say I have never until now been able yet to find a person willing to sell me a business, established over 57 years, without paying anything for the goodwill. I rather congratulate you, ladies and gentlemen, and ourselves that we have got this business at a price which includes nothing for goodwill. I hope these explanations will satisfy you entirely, Mr. Russell.

Mr. Russell: Thank you very much, Mr. Chairman. I thought the questions rather important, and that I would like to let you have the opportunity of replying to them.

Mr. McKay: I happen, sir, to be a shareholder not only of this bank, but also of the British Bank of South America, and I can assure the gentleman behind me that he need not be at all anxious about the bargain that is being made. I do not think the shareholders of the British Bank of South America were at all anxious for the amalgamation. The advantage is all on the side of this bank, and therefore all the wise people who are shareholders of the British Bank of South America will be very glad to come into this bank as shareholders instead of receiving cash. I think the Anglo-South American Bank has made a jolly good bargain, and I hope they will continue to be justified in the arrangement by a continuance of the prosperity we have already had.

The Chairman: Of course, the last speaker is one of the very lucky ones. I wish I had been in the same case as himself. Now we have to hold another meeting, which is of a formal kind, and I will ask the assistant secretary kindly to read the notice.

The assistant secretary then read the notice convening an extraordinary general meeting to consider a resolution for altering the articles of association, increasing the maximum number of directors to 15.

The Chairman: The resolution, gentlemen, which I shall have pleasure in moving requires very little explanation. As part of our arrangement we admit one of the directors of the British Bank of South America to our board, and I am happy to say that their general manager and director, Mr. Hollis, has been nominated, and we shall thereby retain the benefit of the great experience and knowledge of their business possessed by the man who has run the business for many years. At the same time, we thought it would be wise to increase the number of our directors, not from 12 to 13, but from 12 to 15, because you may observe from our recent balance sheets that we have made extensions in certain new directions. We perhaps may be contemplating even further extensions in other new directions, and we may desire to have the assistance of gentlemen experienced in those particular spheres. I think the resolution needs no further explanation, and therefore I have pleasure in moving: "That the maximum number of directors of the company be increased to 15, and that article 54 of the articles of association be and the same is hereby altered accordingly." After it has been seconded by Sir Robert Harvey, we shall be pleased to hear any observations you have to make.

The Vice-Chairman (Sir Robert Harvey): I beg to second that resolution.

The Chairman: Any observations, gentlemen?

Mr. Russell: I wish that some other gentleman in the hall had spoken on this matter, because I do not care particularly about speaking twice, but there is a point here that I would like you to explain. I assume for the moment that all the shares of the British Bank of South America have come into the possession of the Anglo-South American Bank. I am coming now to the question of profits. The shareholders, I dare say, or many of them, know that the directors—I do not know how the directors of the British Bank of South America are paid, but I am supposing they are paid on a percentage of the profits. I assume that, as it is often the case, the directors receive a commission or a percentage on the profits in addition to some fixed amount. Assuming that to be the case, and say that 3 per cent. is paid to them on the profits, I want to know whether we shall be paying that percentage to the directors of both the banks. I should like to understand that we are not paying twice over for the same work done or on the same profits.

The Chairman: I understand that the fees of the directors in the British Bank of South America are, at their forthcoming meeting, to be increased to a certain extent with our consent. That does not include any participation in the profits, but it is on the basis of a fixed amount. The percentage that is paid in the case of the directors of the Anglo-South American Bank will not be altered, but those of us who are at present on the board will have the privilege of receiving one-fifteenth part instead of one-twelfth part, so we shall be reducing our own income. There are three sets of people to be benefitted in banking. The first, I think almost the most important, are the employees. I think they are well looked after. The second, and perhaps almost the first, the the shareholders, and when you get our announcement of the interim dividend in a few weeks I believe you will not be displeased with us. The third are the directors, and I will only repeat the old saying that "the labourer is worthy of his hire," and I think when you see our figures, you will not be disposed to feel that the fees that may be paid to the directors of the British Bank of South America and the fees and commission paid to the directors of this bank are out of relation to the dividends and benefits the shareholders will receive. I will now put the motion to the meeting.

The resolution was carried unanimously.

Mr. Waldron: I should like to propose a hearty vote of thanks to the chairman, and to congratulate both the chairman and the board for carrying through this very important amalgamation. This is the first meeting I have been able to attend. Five weeks ago I was in Southern Brazil and I was very much impressed with the possibilities of that country and with the necessity of our banking facilities being extended there. I have been connected with this bank as a shareholder for a great number of years. I was one of the original clients of the bank when it opened a branch at Punta Arenas. I forget how many years that was ago, but I think it was about seven or eight years ago that my firm extended its operations to Southern Brazil. I remember seeing your chairman then and telling him there was a great field for a bank there. His answer was that at present the bank was too busy to think about Brazil, but he said that might come later. I am very glad to see that it has now come. When I am speaking of Southern Brazil, and I may remind you that Southern Brazil covers a very large area, I am speaking more particularly of the States of S. Paulo and Minas. S. Paulo is by far the most progressive and up-to-date State in Brazil. It is five or six years since I was previously there, and it then took two or three days to go up to the properties, riding on a mule. Those properties are in the interior, some 500 miles away. Now there are roads and motor cars and you can get there in a few hours, whereas before it used to take days. One thing which struck me in Brazil during my last visit was the great number of Americans everywhere. Well, there is room for everybody. We want to see British interests upheld and extended there, and I am proud to say that British prestige to-day stands higher in Brazil than ever before, and the Brazilians' one idea is that we should be able to extend our trade as in the old days before the war, and I am convinced that we can easily hold our own against everybody. I am pleased, as one who has long had an interest in the South of Brazil, to find that you have now extended your operations in that direction. All I can say is that the more British banks there are out there the better. The old-fashioned type of bank has done well and made good profits, but it will not do to remain content with what has been done in the past. We must be progressive. Now, gentlemen, I will say no more, but I hope someone will second the vote of thanks which I have proposed. I will only add that I feel, as an old shareholder, that it is a great asset to have acquired an interest in Brazil.

Mr. Johnson: I have great pleasure in seconding the motion.

The vote was unanimously carried.

The Chairman: On behalf of the board and myself I thank you all for this vote of thanks. I am especially grateful to Mr. Waldron for indicating his great pleasure at our going to Southern Brazil, and I look forward to his immediate call at the British Bank of South America to transfer his account, if he has not already done so.

The proceedings then terminated.

Lamport and Holt. The Directors report for year ended December 31, 1919, that profit, after providing for depreciation, amounts to £255,044, to which must be added £80,422 brought forward, making £335,466. The Board has placed £75,000 to reserve (bringing the reserve account up to £675,000), £12,000 to staff superannuation funds, and after payment of dividend on preference shares, recommend payment of a dividend on the ordinary shares at the rate of 10 per cent per annum and that the balance of £100,466 be carried forward.

The following figures show the position of the company at the close of the past five years:—

	1915	1916	1917	1918	1919
	£	£	£	£	£
Capital—					
Ordinary	460,000	640,000	1,000,000	1,000,000	1,000,000
Preference	799,910	800,000	800,000	800,000	800,000
Debentures	980,000	950,000	950,000	950,000	950,000
Sundry creditors & bills payable	337,665	233,657	325,667	440,921	330,267
Investments in shipping	2,850,006	3,020,596	2,500,006	2,500,006	2,898,926
Sundry debtors, War Loan, and cash	330,746	483,464	1,580,609	1,721,336	1,306,807
Profit&dividends after providing for depreciation	432,756	554,699	350,129	257,496	352,453
Of which: transferred to reserve	250,000	250,000	100,000	nil	75,000
Dividend: Ordinary	10%	10%	10%	10%	10%
Preference	6%	6%	6%	6%	6%
	Tons gross	Tons gross	Tons gross	Tons gross	Tons gross
Fleet	227,907	222,588	219,071	207,196	259,519

The s.s. Nasmyth, 6,509 tons, Newton, 6,509 tons, Balfe, 5,369 tons, Bruyere, 5,335 tons, Browning, 5,332 tons, and Bronte, 5,314 tons gross register, were delivered by builders, and the s.s. Delambre, 7,351 tons, built 1917, Biela, 5,298 tons, built 1918, and Bernini, 5,242 tons gross register, have been acquired. The Company's fleet (exclusive of vessels building) now consist of 44 steamers, besides sundry small craft, the total tonnage being 259,519 gross, as compared with a total tonnage of 212,873 gross on August 4, 1914.

The ordinary general meeting of Lamport and Holt, Ltd., was held on the 15th March at 36 Lime Street, London, Sir Owen Philipps, G.C.M.G., M.P. (the chairman of the company) presiding. The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—The accounts which you have before you to-day set out clearly the position of the company. Owing to the gradual return to more normal conditions, a satisfactory increase is shown in the amount of profit earned for the year under review. We have been enabled to add to our reserves account the sum of £75,000, bringing our reserve up to £675,000. We are pleased to be able to recommend the payment of 10 per cent on the ordinary shares, which is the same rate as we have paid for the last four years. You will see that our financial position is very sound, and the magnitude of the company's business is indicated by the fact that our paid up share and debenture capital and reserves amount to well over three and a half millions sterling. Our holdings in shipping, etc., stand in the books at a very moderate figure. Our fleet has now been released from requisition by the Government, but it is still largely under Government control and direction. During the year we have added to it nine large steamers—namely, six new steamers which have been delivered to us by the builders, and three somewhat similar vessels we have purchased. Exclusive of vessels still under construction, the fleet consists of a total of 44 steamers, aggregating about one-quarter of a million tons gross register, which is over 46,000 tons in excess of our fleet in August, 1914. This, I think, is a very satisfactory position. During the past year our chief concern has been the maintenance of our regular trades, but we have been confronted with many serious difficulties. To a greater degree than most shipping companies, we were obliged during the war practically to abandon established services which we built up as a result of many years of hard work and enterprise. The gaps thus created were to some extent filled by others, and it was not an easy matter for us to regain our old position.

The United States of America, as we all knew, rendered great service to the Allied cause in the latter stages of the war by the tremendous energy they threw into their shipbuilding programme in order to assist to defeat the German submarine campaign. They now find themselves in possesion of an enormous fleet of State-owned merchant vessels in addition to the German steamers which had sought refuge from the British Navy by interning themselves in United States ports prior to America's entry into the conflict. The cost price of these vessels of the mercantile fleet built for and still owned by the United States Government, is stated to be about six hundred millions sterling. In other words, the American Government has now invested in shipping a sum about equal to the total of our National Debt just prior to the war. It is true the United States Government have sold a certain number of vessels since the armistice to American shipping companies and American citizens, but the ships thus disposed of do not, I understand, exceed approximately 15 per cent of their total fleet. If the United States Government continues to own and run this large fleet of merchant vessels, British shipowners and the British nation may presently find themselves confronted with an entirely new set of conditions such as has never existed before.

The whole of a vast and vital industry upon the maintenance and success of which the welfare, if not the very existence, of the British nation depends, will be faced with the competition of a merchant fleet which is State-owned and backed by all the resources of a very rich and prosperous country. We have no cause to complain of the action of the United States in this matter, but we will need to strain every effort in order to maintain our historic place in the great ocean trades of the world. Provided the British shipowner is not handicapped by state control of trade, I am confident we shall succeed in holding our position, as the genius of overseas commerce is inherent in our race, but it may be a strenuous struggle for many years to come. It is absolutely essential that we should have behind us the sympathy of the British Government and of the British public. It may be said we should meet great State-owned fleets with a State-owned fleet of our own. On the contrary, I believe that only by allowing free play and scope to the initiative enterprise and energy of the British shipowners can we hope to be able to hold our own.

Great changes have taken place in the shipping industry in the past five years. The cost of new steamers is from two and a half to three times greater. The cost of everything necessary to run the vessel is substantially increased, so that freights and passenger fares must inevitably be higher than in pre-war times if voyages are to show any profit at all. Labour difficulties have affected us on this side, and also in South America, where our steamers have had frequent delays owing to strikes. On the other hand, Argentina, with which country this company is so largely connected, is in a prosperous condition. Crops have been abundant and the cattle industry is flourishing. The general outlook, therefore, is good, though it is still qualified by many abnormal difficulties.

As you are aware, we recently established for the benefit of our staff afloat and ashore a Superannuation Fund, and we desire steadily to build up this fund, and to place it upon a thoroughly sound financial footing. With this object in view, the sum of £12,000 has been transferred to the credit of the Superannuation Fund out of the profits earned during the past year. I may also mention that the allied staffs' restaurant, which was recently established in Liverpool, is working very satisfactorily, and proving a great boon to our staff. In conclusion, I would like again to express appreciation of the valuable work done by our managing directors, Mr. George Melly and Mr. Arthur Cook, and by all the members of our staffs at home, abroad and at sea in caring for the interests and welfare of the company. During the past year Mr.

FOREIGN TRADE — 12 MONTHS, JANUARY TO DECEMBER, IN £1,000

EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS

	Merchandise						Specie				Grand Total			
	1,000 Tons	%	Contos	%	£1,000	%	Contos	%	£1,000	%	Contos	%	£1,000	%
1909	– 1,707	50.0	+ 423,714	71.5	+26,585	71.6	–140,623	99.9	– 8,840	99.9	+ 283,091	38.6	+17,745	38.6
1910	– 2,679	67.6	+ 225,550	31.6	+15,220	31.8	–112,505	77.6	– 7,108	76.8	+ 113,045	13.2	+ 8,112	14.1
1911	– 2,975	69.9	+ 210,209	26.5	+14,017	26.5	– 81,191	69.0	– 5,434	69.3	+ 129,018	14.2	+ 8,583	14.1
1912	– 3,906	75.0	+ 168,367	17.7	+11,224	17.7	– 52,973	70.6	– 3,532	70.6	+ 115,394	11.2	+ 7,692	11.2
1913	– 4,491	76.5	– 25,728	2.6	– 1,715	2.6	+ 72,184	385.0	+ 4,182	334.8	+ 46,456	4.5	+ 2,467	3.6
Total, 5 years	–15,758	69.4	+1,002,112	24.7	+65,331	24.3	–315,108	63.4	–20,732	64.0	+ 687,004	15.1	+44,599	16.2
Annual average	– 3,152	69.4	+ 200,422	24.7	+13,066	24.3	– 63,022	63.4	– 4,146	64.0	+ 137,401	15.1	+ 8,920	16.2
1914	– 2,168	62.3	+ 163,894	29.2	+11,330	31.9	+113,681	889.4	+ 7,405	869.1	+ 277,575	48.3	+18,735	51.5
1915	– 991	35.4	+ 459,302	78.8	+23,863	79.3	+ 97,056	11041.6	+ 5,104	11342.2	+ 556,358	95.3	+28,967	96.1
1916	– 770	6.6	+ 326,129	40.2	+16,093	39.9	+ 3,150	4200.0	+ 155	3874.0	+ 329,279	40.6	+16,248	40.2
1917	+ 131	6.6	+ 354,437	42.3	+18,521	41.6	+ 513	320.0	+ 26	325.0	+ 354,950	42.4	+18,547	41.7
1918	+ 34	0.2	+ 147,695	14.9	+ 8,351	15.8	+ 181	95.2	– 9	90.0	+ 147,876	14.9	+ 8,342	15.8
Total, 5 years	– 3,764	17.4	+1,451,457	38.4	+78,158	38.5	+214,581	15235.7	+12,681	13798.8	+1,666,038	43.9	+90,839	44.5
Annual average	– 753	17.4	+ 290,291	38.4	+15,632	38.5	+ 42,916	15235.7	+ 2,536	13798.8	+ 333,207	43.9	+18,168	44.5
1919	– 872	31.4	+ 844,361	63.3	+51,901	66.4	– 2,547	—	– 136	—	+ 841,814	38.6	+51,765	39.8

Arthur Cook went on a business tour to America, and Mr. George Melly has been to North America and is now in South America on the company's business. These visits are very useful to the company, and we thank them. I now have pleasure in moving:—"That the report of the board and the accounts and balance sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 10 per cent (less income tax) for the year ended December 31, 1919, be and the same is hereby declared."

Mr. Arthur Cook seconded the resolution, which was carried unanimously.

The Chairman next moved the re-election of the Most Hon. the Marquess of Carisbrooke, G.C.V.O., the retiring director, and the motion was seconded by Mr. Cook and unanimously agreed to.

The auditors (Messrs. Price, Waterhouse & Co.) were re-appointed on the motion of Mr. D. I. Conradi, seconded by Mr. Picton H. Jones, and the proceedings terminated.

FOREIGN TRADE—QUANTITIES IN 1,000 TONS.

	Exports	Imports	Total
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,873	7,255
Total, 5 years	6,956	22,714	29,670
Average, 5 years	1,391	4,543	5.934
1914	1,310	3,478	4,788
1915	1,808	2,799	4,607
1916	1,869	2,641	4,510
1917	2,017	1,986	4,003
1918	1,772	1,738	3,510
Total ,5 years	8,776	12,642	21,418
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,780	4,616

VALUE IN £1,000.

	Exports	Imports	Total
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,651	96,934
1919	130,085	78,184	208,269

Unless the basic period adopted as the standard for comparison of post with pre-war trade, conclusions are apt to be prejudiced by comparison of maximum with minimum quantities or values and vice-versa, as occurs when comparison is instituted between the movement of any war year with that of the pre-war year 1913, commonly adopted.

As shown in the subjoined tables, the value of Brazilian foreign trade reached the pre-war maximum in 1912 and its quantity in 1913.

In 1914 the reaction provoked by the financial crisis that followed the Balkan was was already active before the great war was declared. The inflated figures of 1912 and 1913 were, therefore, evidently abnormal and neither one year nor the other can serve as a reliable basis for comparison.

For such reasons the basis or standard adopted by this Review for comparison of the post-war with the pre-war foreign trade of this country is the average of the 5 years 1909-13 and not as usual, of 1913 alone.

During the 5 war years, exports increased in volume as compared with the previous quinquennium by 1,820,000 tons or 26.1 per cent, whilst imports fell off during the same period by 10,072,000 tons and the total volume of Brazil's foreign trade by 8,252,000 tons or 27.8 per cent.

In spite of their increase in volume, exports show a decrease in sterling value as compared with normal (5 years, 1909-1913) of £52,340,000 or 17.5 per cent; imports of £65,167,000 or 24.3 per cent and total foreign trade of £117,507,000 or 19.5 per cent.

This country exported and imported less than before the war and was obliged to make good the shortage of imports by inferior and much dearer home production. But, though the country at large lost by the war, it permitted individual traders to pile up great fortunes by selling exports abroad and imports at home at outrageous prices.

Directly peace was assured, and both trading and tonnage was gradually relieved of the embargoes by which it was strangled the scene changed, and though increase in volume of exports in 1919 was only 517,000 tons or 37.1 per cent over normal (pre-war average), in consequence of shipments of the immense stocks of coffee and other produce accumulated during the war, the value of exports shot up 94.9 per cent over normal to £130,085,000!

Imports, meanwhile, had fallen in volume 1,763,000 tons or 38.8 per cent below normal (1909-13), whilst their value rose to £78,184,000, i.e., £24,499,000 or 45.6 per cent over normal.

Of the increase in the sterling value of exports, part, of course, is due to the depreciation of the £ sterling, however, may be expected to disappear with the re-establishment of economic equilibrium in the United Kingdom.

Of the total value of exports of £130,085,000, £72,607,000 or 55.8 per cent was furnished by coffee alone, and it is on the continuation of prices and exports of this commodity at their actual high level that the maintenance of the value of exports mostly depends.

There are still considerable stocks of coffee to be shipped; production is gradually recovering from the disastrous frost of 1918, so that for the current year, at least, it seems not unlikely that last year's performance may be repeated or even beaten.

On the other hand, imports are likewise likely to increase very considerably as soon as supplies of many essentials other countries are unable to supply can be obtained from Europe, especially from the United Kingdom.

Value per Ton of Exports and Imports:—

	Exports. Milreis	Exports. £	Imports. Milreis	Imports. £
1909	592$	37.3	174$	10 9
1910	730$	49.1	180$	12.1
1911	784$	52.2	187$	12.4
1912	861$	57.4	182$	12.2
1913	710$	47.3	172$	11.4
Average, 5 years	728$	45.1	179$	11.8
1914	577$	35.7	161$	10.2
1915	576$	29.8	208$	10.7
1916	608$	30.1	307$	15.2
1917	591$	31.2	422$	22.4
1918	642$	34.5	569$	30.4
Average, 5 years	600$	32.1	299$	16.1
1919	1:142$	68.2	480$	28.1

The real standard for estimation of economic progress is the quantity of imported commodities purchasable with an equal volume of exports.

During the five years 1909-1913, only 0.26 of a ton of imports could on an average be bought with a ton of exports.

During the next quinquennium, 1914-1918, the coefficient increased 92.3 per cent and 0.5 of a ton or imports could be bought with the same quantity of exports.

In 1919, however, the rise in the value of imports was proportionately greater than that of exports and in consequence only 0.41 of a ton of imports could be bought by a ton of exports.

INCREASE OR DECREASE 1919 COMPARED WITH 1918 AND AVERAGE FOR 1909-13 (Exports f.o.b., Imports c.i.f.)

	1919 on 1918						1919 on average 1909-13					
	1,000 tons	%	Contos	%	£1,000	%	1,000 tons	%	Contos	%	£1,000	%
Exports of Merchandise	+ 136	7.6	+1,041,619	91.6	+68,917	112.6	+ 514	36.9	+1,168,240	115.6	+63,334	94.9
Imports of merchandise	+ 986	59.6	+ 344,854	34.8	+25,360	48.0	−1,900	41.8	+ 522,396	64.3	+24,492	45.6
Exports of specie	—	—	− 10	—	+ ½	—	—	—	− 36,423	—	− 2,456	—
Imports of specie	—	—	+ 2,356	1233.5	+ 126	1260.0	—	—	− 96,895	97.4	− 6,341	97.9
Grand Total	+1,122	—	+1,388,819	65.3	+94,403½	82.8	−1,386	—	+1,557,318	79.5	+79,029	61.1

EXPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

GROSS TONS.

	Average 5 years, 1909-1913	1918	1919	Increase or Decrease. 1919 on 1909-1913	%	1919 on 1918	%
Class I—Animal Products—							
Lard, ton	154	13,270	20,028	+ 19,874	12905.0	+ 6,758	50.9
Canned meat, ton	101	17,223	25,323	+ 25,222	2497.2	+ 8,100	47.0
Frozen meat, ton	1	60,509	54,170	+ 54,169	3195.3	− 6,339	10.5
Hides, ton	35,863	45,584	56,790	+ 20,927	58.3	+ 11,206	24.6
Wool, ton	1,589	1,329	2,261	+ 672	42.3	+ 932	70.1
Skins, ton	3,233	2,215	5,166	+ 1,933	59.8	+ 2,951	133.2
Jerked beef (xarque) ton	244	4,809	5,556	+ 5,312	2177.0	+ 747	15.5
Horns, ton	1,313	1,175	918	− 395	3.0	− 257	21.9
Butter, ton	3	79	255	+ 252	8400.0	+ 176	222.7
Bones, ton	2,092	806	1,833	− 259	12.4	+ 1,027	127.4
Total specified	44,593	146,999	172,300	+127,707	291.3	+ 25,301	17.2
Unspecified	—	22,220	29,530	—	—	+ 7,310	32.9
Total Class I	—	169,219	201,830	—	—	+ 32,611	19.3
Class II—Minerals.							
Monozite sand, ton	4,248	500	146	− 4,102	96.6	− 354	70.8
Manganese, ton	189,168	393,388	205,725	+ 16,557	8.7	−187,663	47.7
Native gold, kilo	—	—	—	—	—	—	—
Total specified	193,416	393,888	205,871	+ 12,455	6.4	−188,017	4.8
Unspecified	—	6,236	5,867	—	—	− 369	5.9
Total, Class II	193,416	400,124	211,738	—	—	−188,386	47.1
Class III—Vegetable and Florestal Products—							
Raw cotton, ton	17,995	2,594	12,153	− 5,842	32.5	+ 9,559	368.5
Rice, ton	59	27,916	28,423	+ 28,364	48074.0	+ 507	1.8
Sugar, ton	34,732	115,634	69,429	+ 34,697	99.9	− 46,205	40.0
Potatoes, ton	3	5,209	376	+ 373	12430.0	− 4,833	92.8
Rubber, ton	38,528	22,662	33,252	− 5,276	13.7	+ 10,590	46.7
Cocoa, ton	31,644	41,865	62,584	+ 30,940	97.8	+ 20,719	40.5
Coffee, 1,000 bags	12,642	7,433	12,963	+ 321	2.5	+ 5,530	74.4
Carnauba wax, ton	3,181	4,215	6,224	+ 3,043	95.7	+ 2,009	47.7
Mandioca flour, ton	4,567	65,322	21,834	+ 17,267	378.1	− 43,488	66.6
Beans, ton	58	70,914	58,607	+ 58,549	100946.0	− 12,307	17.3
Table fruits, ton	26,730	24,566	22,384	− 4,346	16.3	− 2,182	8.9
Tobacco, ton	27,374	29,755	43,280	+ 15,906	58.1	+ 13,525	95.4
Herva matte, ton	61,587	72,781	90,200	+ 28,613	46.5	+ 17,419	23.9
Lumber, ton	12,103	181,799	103,824	+ 91,721	757.8	− 77,975	52.9
Maize, ton	98	14,275	3,475	+ 3,377	34459.0	− 10,800	75.6
Oils, ton	43	6,593	4,140	+ 4,097	—	− 2,453	37.2
Bran, ton	50,768	5,189	10,707	− 40,061	78.9	+ 5,518	106.3
Castor oil seed, ton	2,203	4,066	23,777	+ 4,021	182.5	+ 19,711	484.8
Oil fruits, ton	13,176	15,201	37,869	+ 24,693	187.4	+22,668	149.1
Piassava, ton	1,383	2,066	3,980	+ 2,597	187.8	+ 1,914	92.6
Cotton seed, ton	37,332	43	22,649	− 14,683	39.3	+ 22,606	5257.2
Cotton seed residue, ton	2,924	315	4,478	+ 1,554	53.1	+ 4,163	1321.6
Total specified	1,237,650	1,166,393	1,454,388	+216,738	17.5	+287,995	19.8
Unspecified	—	36,117	39,732	—	—	+ 3,615	10.0
Total, Class III	—	1,202,510	1,494,120	—	—	+291,610	24.2
Total, 34 articles	1,375,659	1,707,280	1,832,559	+456,903	33.2	+125,279	7.3
Total, unspecified	17,541	64,573	75,129	+ 57,585	328.3	+ 10,556	16.3
Grand total	1,393,200	1,771,853	1,907,688	+514,488	36.9	+135,835	7.6

EXPORTS—VALUE IN £1,000—BY ARTICLE AND CLASS.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Average 5 years, 1909-1913	1918	1919	Increase or Decrease. 1919 on 1909-1913	%	1919 on 1918	%
Class I—Animal Products—							
Lard	12	1,410	2,375	+ 2,363	19691.0	+ 965	68.4
Preserved meat	5	1,403	2,470	+ 2,465	49300.0	+ 1,607	76.0
Frozen meat	—	3,246	3,600	+ 3,600	—	+ 354	10.9
Hides	1,982	3,991	6,027	+ 4,045	204.1	+ 2,036	51.0
Wool	101	336	684	+ 583	577.2	+ 348	103.6
Skins	785	669	3,072	+ 2,287	291.3	+ 2,403	306.1
Jerked beef (xarque)	9	382	470	+ 461	5122.2	+ 88	977.8
Horns	30	13	20	− 10	33.3	+ 7	53.8
Butter	—	17	86	—	—	+ 69	405.9
Bones	6	2	12	+ 6	100.0	+ 10	166.7
Unspecified	76	878	1,352	+ 1,276	1678.9	+ 474	54.0
Total, Class I	3,006	12,347	20,168	+ 17,162	570.9	+ 7,821	63.3
Class II—Minerals—							
Monazite sand	106	13	3	− 103	99.9	− 10	76.9
Manganese	281	2,457	987	+ 706	251.2	− 1,470	59.8
Native gold	—	—	—	—	—	—	—
Unspecified	530	435	685	+ 155	29.2	+ 250	57.5
Total, Class II	917	2,905	1,675	+ 758	82.7	− 1,230	42.3
Class III—Vegetable and Florestal Products—							
Cotton	1,162	524	2,437	+ 1,275	109.7	+ 1,913	365.1
Rice	2	986	1,227	+ 1,220	61250.0	+ 241	24.4
Sugar	375	5,459	3,714	+ 3,339	890.4	− 1,745	32.0
Potatoes	—	46	3	+ 3	—	− 43	93.5
Rubber	17,020	3,998	6,240	− 10,780	63.3	+ 2,242	56.1
Cocoa	1,553	2,158	5,602	+ 4,049	260.7	+ 3,444	159.6
Coffee	37,582	19,041	72,607	+ 35,025	93.2	+ 53,566	281.3
Carnauba wax	346	1,098	1,214	+ 868	250.9	+ 116	10.6
Mandioca flour	41	1,516	400	+ 339	875.6	− 1,116	73.6
Beans	1	1,689	1,303	+ 1,302	130200.0	− 386	22.8
Table fruit	138	152	173	+ 35	25.4	+ 21	13.3
Tobacco	1,397	2,263	4,357	+ 2,960	211.8	+ 2,094	92.5
Herva matte	2,015	2,151	3,201	+ 1,186	58.8	+ 1,050	48.8
Lumber	93	1,139	806	+ 713	766.6	− 333	29.2
Maize	1	195	50	+ 49	4900.0	− 145	74.4
Oils	5	890	478	+ 473	9460.0	− 412	46.3
Bran	331	36	73	− 258	77.9	+ 37	102.8
Castor oil seed	23	147	632	+ 607	2639.1	+ 485	328.6
Oil-bearing fruits	298	486	1,712	+ 1,414	474.5	+ 1,226	252.3
Piassava	39	70	170	+ 131	187.1	+ 61	87.1
Cottonseed	176	—	282	+ 106	62.2	+ 106	—
Cottonseed residue	24	3	45	+ 21	87.5	+ 42	1400.0
Unspecified	206	1,869	1,516	+ 1,310	635.9	− 353	18.9
Total, Class III	62,828	45,916	108,242	+ 45,414	72.2	+ 62,326	135.7
Total, 34 specified articles	65,939	57,986	126,532	+ 60,593	92.0	+ 68,546	118.2
Total unspecified	812	3,182	3,553	+ 2,741	337.5	+ 371	11.6
Grand Total	66,751	61,168	130,085	+ 63,334	94.9	+ 68,917	112.6

EXPORTS—VALUE IN CONTOS OF REIS (Rs. 1:000$000)— BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Average 5 years, 1909-1913	1918	1919	Increase or Decrease. 1919 on 1909-1913	%	1919 on 1918	%
Class I—Animal Products—							
Lard	152	26,161	39,889	+ 39,737	151.9	+ 13,728	52.5
Preserved meat	74	23,302	42,138	+ 42,064	56843.0	+ 15,836	60.2
Frozen meat	—	60,755	60,289	+ 60,289	—	− 466	0.8
Hides	30,110	75,019	100,997	+ 70,887	235.4	+ 25,978	34.6
Wool	1,449	6,124	11,192	+ 9,743	672.4	+ 5,068	82.8
Skins	11,927	12,398	51,077	+ 39,150	328.2	+ 38,679	312.0
Jerked beef (xarqûe)	135	7,296	7,700	+ 7,565	5603.7	+ 404	5.5
Horns	453	251	327	− 126	27.8	+ 76	30.3
Butter	—	318	1,496	+ 1,496	—	+ 1,178	370.4
Bones	91	38	192	+ 101	111.0	+ 154	405.2
Unspecified	—	16,570	22,834	—	—	+ 6,264	27.0
Total, Class I	—	231,232	338,131	—	—	+106,899	46.2
Class II—Minerals—							
Monazite sand	1,624	251	56	− 1,568	96.5	− 195	77.7
Manganese	4,293	45,843	16,913	+ 12,620	294.0	− 28,930	63.1
Native gold	—	—	—	—	—	—	—
Unspecified	—	8,093	11,287	—	—	− 25,931	47.8
Total, Class II	—	54,187	28,256	—	—	− 25,931	47.8
Class III—Vegetable and Florestal Products—							
Cotton	17,575	9,700	36,708	+ 19,133	108.9	+ 27,008	278.4
Rice	25	18,702	19,592	+ 19,567	78268.0	+ 890	4.8
Sugar	5,852	100,612	57,630	+ 51,778	884.8	− 42,982	42.7
Potatoes	—	869	57	+ 57	—	− 812	93.4
Rubber	260,473	73,728	105,537	−154,936	59.5	+ 31,809	43.1
Cocoa	23,547	39,752	93,265	+ 69,718	296.1	+ 53,513	134.6
Coffee	566,794	352,727	1,226,463	+659,669	116.4	+873,736	247.7
Carnauba wax	5,253	20,433	20,540	+ 15,287	291.0	+ 107	0.5
Mandioca flour	623	28,424	7,135	+ 6,512	1045.3	− 21,289	74.8
Beans	12	31,299	20,845	+ 20,833	173608.0	− 10,454	33.4
Table fruit	2,067	2,828	2,733	+ 666	32.2	− 95	3.3
Tobacco	21,354	42,923	72,141	+ 50,787	237.8	+ 29,218	68.1
Herva matte	30,475	39,750	52,512	+ 22,037	72.3	+ 12,762	32.1
Lumber	1,403	21,090	13,317	+ 11,914	849.2	− 7,773	36.9
Maize	11	3,536	879	+ 868	7891.0	− 2,657	75.1
Oils	88	16,743	7,768	+ 7,680	8727.2	− 8,975	53.6
Bran	5,002	661	1,237	− 3,765	75.3	+ 576	87.1
Castor Oil seed	1,780	2,762	10,602	+ 8,822	495.6	+ 7,840	283.8
Oil-bearing fruit	5,063	9,136	29,097	+ 24,034	474.7	+ 19,961	218.5
Piassava	578	1,306	2,847	+ 2,269	392.6	+ 1,541	118.0
Cottonseed	2,669	4	4,636	+ 1,967	86.7	+ 4,632	115800.0
Cottonseed residue	344	48	744	+ 400	116.3	+ 696	1450.0
Unspecified	—	34,648	26,047	—	—	− 8,603	24.8
Total, Class III	—	851,681	1,812,332	—	—	+966,649	—
Total, 34 staples	1,001,296	1,077,789	2,118,553	+1,117,257	111.5	+1,040,764	96.6
Total unspecified	9,185	59,311	60,166	+ 50,983	555.2	+ 855	1.4
Grand Total	1,010,479	1,137,100	2,178,719	+1,168,240	115.6	+1,041,619	91.6

IMPORTS AND EXPORTS OF SPECIE.

IN CONTOS OF REIS.

	Average 5 years 1909-1913	1918	1919	Increase or Decrease. 1919 on 1909-1913	%	1919 on 1918	%
Imports	99,442	191	2,547	— 96,895	97.4	+ 2,356	1233.5
Exports	36,423	10	—	— 36,423	—	— 10	—

IN THOUSANDS OF POUNDS.

	Average 5 years 1909-1913	1918	1919	1919 on 1909-1913	%	1919 on 1918	%
Imports	6,477	10	136	— 6,341	97.9	+ 126	1260.0
Exports	2,456	½	—	— 2,456	—	— ½	—

F.O.B. VALUE PER UNIT IN MILREIS PAPER.

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	1913	1918	1919
Lard	1:137$	1:972$	1:992$
Canned Meat	896$	1:585$	1:664$
Frozen Meat	—	1:004$	1:113$
Hides	922$	1:646$	1:778$
Wool	912$	4:609$	4:951$
Skins	3:491$	5:597$	9:887$
Jerked Beef (xarque)	1:079$	1:517$	1:386$
Manganese	22$	116$	82$
Native Gold	1:625$	—	—
Raw Cotton	925$	3:739$	3:020$
Rice	475$	670$	689$
Sugar	181$	870$	830$
Potatoes	—	167$	150$
Rubber	4:296$	3:253$	3:174$
Cocoa	803$	950$	1:490$
Coffee	46$	47$	95$
Carnauba Wax	1:705$	4:848$	3:300$
Mandioca Flour	144$	435$	327$
Beans	260$	441$	356$
Table Fruits	85$	111$	122$
Oil Fruits	114$	616$	526$
Tobacco	833$	1:409$	1:666$
Merva Matte	540$	546$	582$
Lumber	99$	117$	128$
Maize	—	249$	253$
Oils	2:151$	2:539$	1:876$

F.O.B. VALUE PER UNIT IN STERLING (£ and Shillings.)

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	£/s.	£/s.	£/s.
Lard	75.9	106.2	118.6
Canned Meat	59.7	81.4	97.5
Frozen Meat	—	53.6	66.4
Hides	61.4	87.5	106.1
Wool	61.0	245.6	302.7
Skins	232.7	301.9	594.7
Jerked Beef (xarque)	72.0	79.5	84.5
Manganese	1.4	6.2	4.7
Native Gold	108.3	—	—
Raw Cotton	61.6	202.0	200.5
Rice	31.6	35.3	43.1
Sugar	12.0	47.2	53.4
Potatoes	—	8.6	8.4
Rubber	286.2	176.4	187.6
Cocoa	53.5	51.5	89.5
Coffee	3.0	2.5	5.6
Carnauba Wax	113.6	260.5	195.0
Mandioca Flour	9.6	23.2	18.2
Beans	17.3	23.8	22.2
Table Fruits	5.7	6.1	7.7
Oil Fruits	7.6	32.6	31.1
Tobacco	55.5	76.0	100.6
Herva Matté	36.0	29.5	35.4
Lumber	6.6	6.3	7.7
Maize	—	13.7	14.0
Oils	148.4	135.0	115.4

IMPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER, IN NET METRIC TONS.

	Average 5 years, 1909-1913	1918	1919	Increase or Decrease. 1919 on 1909-1913	%	1919 on 1918	%
Class I—Animal Products	—	—	—	—	—	—	—
Class II—Minerals—							
Iron and steel, ton	57,090	10,379	38,413	– 18,677	32.7	+ 28,034	270.1
Jute, ton	19,273	8,216	26,018	+ 6,745	35.0	+ 17,802	216.7
Wool, ton	1,427	741	412	– 1,015	71.1	– 329	44.4
Lumber, ton	132,401	18,072	10,905	–121,496	91.8	– 17,167	95.0
Dyres, perfumes, etc.	17,589	19,711	14,641	– 2,948	16.8	– 5,070	25.7
Coal, ton	2,016,156	637,486	927,045	–1,089,111	54.0	+289,559	45.4
Cement, ton	313,392	51,715	198,418	–114,974	36.7	+146,703	283.7
Skins, ton	1,252	1,193	1,382	+ 130	10.4	+ 189	15.8
Total specified, ton	2,558,580	747,513	1,217,234	–1,341,346	52.4	+469,721	62.8
Unspecified, ton	—	65,727	103,800	—	—	+ 38,073	57.9
Total, Class II	—	813,240	1,321,034	—	—	+507,794	62.4
Class III—Manufactures—							
Cotton goods, ton	12,532	6,286	4,966	– 8,576	63.4	– 1,320	21.0
Rubber goods, ton	397	778	1,368	+ 971	244.6	+ 590	75.8
Carts and other vericles, ton	—	—	—	—	—	—	—
Copper and alloys, ton	5,265	2,604	3,952	– 1,313	24.9	+ 1,348	51.8
Iron and steel, ton	423.463	44,161	132.744	– 90,719	21.4	+ 88,583	200.6
Woollen goods, ton	1.684	649	496	– 1,188	70.5	– 153	23.6
Linen goods, ton	1,783	629	306	– 1,477	82.8	– 323	51.3
China and glass, ton	23.020	7,015	8,483	– 14,537	63.1	+ 1,468	20.9
Machinery, tools, etc. ton	—	—	—	—	—	—	—
Paper, ton	41.079	28,255	53,031	+ 11,952	29.1	+ 24,776	87.7
Chemical products, ton	34,460	31,418	27,203	– 7,257	21.1	– 4,215	13.4
Gasoline, ton	11,355	20,475	25,856	+ 14,501	127.7	+ 5,381	26.3
Kerozene, ton	94,578	37,594	114,911	+ 20,333	21.5	+ 77,317	205.7
Combustion oil, ton	1,938	10,055	161,423	+159,485	82293.6	+151,368	1505.4
Total, specified	652,554	189,919	534,739	–117,815	18.0	+344,820	181.6
Unspecified, ton	—	56,388	105,107	—	—	+ 48,719	86.4
Total, Class III	—	246,307	639,846	—	—	+393,539	159.8
Class IV—Eatables and Drinkables—							
Wines and spirits, etc., ton	71,816	29,508	24,277	– 47,539	66.2	– 5,231	17.7
Wheat flour, ton	164,767	149,439	216,334	+ 51,567	31.3	+ 66,895	44.8
Wheat in grain, ton	345,695	297,605	311,735	– 33,960	9.8	+ 14,130	4.7
Salt codfish, ton	37,600	21,762	17,876	– 19,724	52.4	– 3,886	17.8
Olive oil, ton	3,814	644	1,391	– 2,423	63.5	+ 747	116.0
Salt, ton	55,535	70,777	78,625	+ 23,090	41.6	+ 7,848	11.1
Fodder, ton	28,907	4.237	5,497	– 23,410	81.0	+ 1,260	29.7
Fruit, ton	15,448	5,081	8,169	– 7,279	47.1	+ 3,088	60.8
Total specified, ton	723,582	579,053	663,904	– 59,678	8.2	+ 84,851	14.7
Unspecified, ton	—	9,857	17,734	—	—	+ 7,877	79.9
Total, Clas s IV, ton	—	588,910	681,638	—	—	+ 92,728	15.7
Total, 30 articles	3,934,716	1,516,485	2,415,877	–1,518,839	38.6	+899,392	59.3
Total unspecified	608,084	139,708	226,641	–381,443	62.7	+ 86,933	62.2
Grand Total	4,542,800	1,656,193	2,642,518	–1,900,282	41.8	+986,325	59.6

IMPORTS—VALUE IN £1,000—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Average 5 years 1909-1913	1918	1919	Increase or Decrease 1919 on 1909-1913	%	1919 on 1918	%
Class I—Animal Products	320	294	633	+ 313	97.8	+ 339	115.3
Class II—Minerals—							
Iron and steel	540	458	1,206	+ 666	123.3	+ 748	163.3
Jute	619	691	1,920	+ 1,301	210.2	+ 1,229	177.8
Wool	359	419	343	− 16	4.4	− 76	18.1
Lumber	506	487	364	− 142	28.1	− 123	25.3
Dyes, perfumes, etc	590	1,461	1,469	+ 879	149.0	+ 8	0.5
Coal	3,385	3,919	5,084	+ 1,699	50.2	+ 1,165	29.7
Cement	901	577	2,068	+ 1,167	129.5	+ 1,491	258.4
Skins	740	1,260	1,873	+ 1,133	153.1	+ 613	48.6
Total specified	7,640	9,272	14,327	+ 6,687	87.5	+ 5,055	54.5
Unspecified	2,864	4,641	5,514	+ 2,650	92.5	+ 873	18.8
Total Class I	10,504	13,913	19,841	+ 9,337	88.9	+ 5,928	42.6
Class III—Manufactures—							
Cotton goods	4,078	4,583	4,189	+ 111	2.7	− 394	8.6
Rubber goods	204	323	568	+ 364	178.4	+ 245	75.8
Carts and other vehicles	1,751	470	1,527	− 224	12.8	+ 1,057	224.8
Copper and alloys	536	575	872	+ 336	62.7	+ 297	51.6
Iron and steel	5,838	2,917	6,791	+ 953	16.3	+ 3,874	132.8
Woollen goods	720	853	768	+ 48	6.7	− 85	10.0
Linen goods	367	422	236	− 131	35.7	− 186	44.1
China and glass	849	671	877	+ 28	3.3	+ 206	30.7
Machinery, tools, etc.	5,570	3,289	6,679	+ 1,109	19.9	+ 3,390	103.1
Paper	1,159	1,682	3,100	+ 1,941	167.5	+ 1,418	84.3
Chemical products	1,211	2,393	2,688	+ 1,477	122.0	+ 295	12 3
Gazoline	196	810	943	+ 747	381.1	+ 133	16.4
Kerosene	826	862	2,876	+ 2,050	248.2	+ 2,014	233.6
Cobustion oil	9	86	622	+ 613	6811.1	+ 536	623.2
Total specified	23,314	19,936	32,736	+ 9,422	40.4	+ 12,800	64.2
Unspecified	6,471	3,686	5,933	− 538	8.3	+ 2,247	61.0
Total, Class III	29,785	23,622	38,669	+ 8,884	29.9	+ 15,047	63.7
Class IV—Eatables and Drinkables—							
Wines and spirits, etc.	2,846	1,889	2,249	− 597	21.0	+ 360	19.0
Wheat flour	2,101	4,544	6,347	+ 4,246	202.1	+ 1,803	39.7
Wheat in grain	2,599	5,174	5,903	+ 3,304	127.1	+ 729	14.1
Salt codfish	1,228	1,521	1,738	+ 510	41.7	+ 217	14.3
Olive oil	350	155	294	− 56	16.0	+ 139	89.7
Salt	128	406	249	+ 121	94.5	− 157	38.7
Fodder	145	32	61	− 84	57.9	+ 29	90.6
Fruit	479	368	744	+ 265	59.5	+ 376	102.2
Total specified	9,876	14,089	17,585	+ 7,709	78.0	+ 3,496	24.8
Unspecified	3,200	899	1,449	− 1,751	54.7	+ 550	61.2
Total, Class III	13,076	14,988	19,034	+ 5,958	45.6	+ 4,046	27.0
Total, 30 articles	40,830	43,297	64,648	+ 23,818	58.3	+ 21,351	49.3
Total, unspecified	12,855	9,520	13,529	+ 674	5.2	+ 4,009	42.1
Grand total	53,685	52,817	78,177	+ 24,492	45.6	+ 25,360	48.0

IMPORTS — VALUE IN CONTOS OF REIS (Rs. 1:000$000) — BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Average 5 years, 1909-1913	1918	1919	Increase or Decrease. 1919 on 1909-1913	%	1919 on 1918	%
Class I—Animal products	4,753	5,495	10,681	+ 5,928	124.7	+ 5,186	94.4
Class II—Minerals—							
Iron and steel	8,177	8,568	20,628	+ 12,451	152.3	+ 12,060	140.7
Jute	9,377	12,785	34,047	+ 24,670	263.1	+ 21,262	166.3
Wool	5,425	7,875	5,858	+ 433	0.8	− 2,017	25.6
Lumber	9,830	8,979	6,313	− 3,517	35.8	− 2,666	29.7
Dyes, perfumes, etc.	8,933	27,540	25,204	+ 16,271	182.1	− 2,336	8.5
Coal	51,143	72,884	87,824	+ 36,681	71.7	+ 14,940	20.5
Cement	13,611	10,586	35,343	+ 21,732	159.7	+ 24,757	233.9
Skins	11,194	23,728	32,059	+ 20,865	186.4	+ 8,331	35.1
Total specified	117,690	172,945	247,276	+129,586	110.1	+ 74,331	43.0
Unspecified	41,097	86,973	93,786	+ 52,689	128.2	+ 6,813	7.8
Total, Class II	158,787	259,918	341,062	+182,275	114.8	+ 81,144	31.2
Class III—Manufactures—							
Cotton goods	61,548	85,927	71,601	+ 10,053	16.3	− 14,326	16.7
Rubber goods	3,061	6,032	9,671	+ 6,610	215.9	+ 3,639	60.3
Carts and other vehicles	26,359	8,858	25,315	− 1,044	4.0	+ 16,457	185.8
Copper and alloys	9,682	10,729	14,989	+ 5,307	54.8	+ 4,260	39.7
Iron and steel	88,266	54,538	116,099	+ 27,833	31.5	+ 61,561	112.9
Woollen goods	10,900	15,966	13,100	+ 2,200	20.2	− 2,866	17.9
Linen goods	6,432	7,936	4,018	− 2,414	37.5	− 3,918	49.4
China and Glass	12,829	12,510	15,010	+ 2,181	17.0	+ 2,500	20.0
Machinery, tools, etc	84,153	61,745	113,461	+ 29,308	34.8	+ 51,716	83.7
Paper	17,515	31,610	54,016	+ 36,501	208.4	+ 22,406	70.9
Chemical products	18,322	45,124	46,235	+ 27,913	152.3	+ 1,111	2.5
Gazolina	2,941	15,532	15,806	+ 12,865	437.4	+ 274	1.8
Kerozene	12,539	16,233	48,787	+ 36,248	289.1	+ 32,554	200.5
Combustion oil	129	1,578	10,511	+ 1,382	1071.3	+ 8,933	566.1
Total specified	354,676	374,318	558,619	+203,943	57.5	+184,301	49.2
Unspecified	95,544	69,204	101,228	+ 5,684	5.9	+ 32,024	46.3
Total, Class III	450,220	443,522	659,847	+209,627	46.6	+216,325	48.8
Class IV—Eatables and Drinables—							
Wines and spirits, etc.	39,665	35,423	37,953	− 1,712	4.3	+ 2,530	7.1
Wheat flour	31,885	85,529	107,600	+ 75,715	237.5	+ 22,071	25.8
Wheat in grain	39,380	96,690	100,511	+ 61,131	155.2	+ 3,821	3.9
Salt codfish	18,579	28,087	30,195	+ 11,616	62.5	+ 2,108	7.5
Olive oil	5,309	2,966	4,948	− 361	6.8	+ 1,982	66.8
Salt	1,944	7,659	4,225	+ 2,281	117.3	− 3,434	44.8
Fodder	2,192	586	1,027	− 1,165	53.1	+ 441	75.3
Fruit	7,194	6,738	11,926	+ 4,732	65.8	+ 5,188	77.0
Total specified	146,148	263,678	298,385	+152,237	104.2	+ 34,707	13.2
Unspecified	51,955	16,792	24,284	− 27,671	53.2	+ 7,492	44.6
Total, Class III	198,103	280,470	322,669	+124,566	62.9	+ 42,199	15.0
Total, 30 articles	618,514	810,941	1,104,280	+485,766	78.5	+293,339	36.2
Total, Unspecified	193,349	178,464	229,979	+ 36,630	18.9	+ 51,515	29.3
Grand total	811,863	989,405	1,334,259	+522,396	64.3	+344,854	34.8

IMPORTS.

In the quinquennium, 1909-13, unspecified imports were not discriminated by class.

Class I, live stock, for which no quantities are stated, show increase of £339,000 or 115.3 per cent as compared with 1918 and of £313,000 or 97.8 per cent as compared with the annual average for the pre-war quinquennium 1909-13.

Class II.—Iron and steel, comprising iron and steel in bars, rods, sheet or pig. In consequence of the very depleted markets, imports in 1919 were renewed on a much larger scale than during the three previous years, and compared with 1918 show increase of 88,583 tons or 200.6 per cent, but are still very much below the average for the quinquennium 1909-13, the shrinkage being 90,719 tons or 21.4 per cent.

Essential as this class of imports is for all other industries, unless cost is very much reduced, the volume of imports will not attain that of 1913, seeing that the c.i.f. value of the same article now averages £51.2 per ton, as against £13.8 for the pre-war quinquennium, 1909-13. Should the projects for local smelting materialise, and the Itabira Co, headed by Mr. Percival Farquhar, carry out its programme, the local industry will undoubtedly affect imports.

Jute.—This class comprises raw jute, yarn and waste. Increase of 17,802 tons or 216.7 per cent as compared with 1918 and of 6,745 tons or 35 per cent compared with the average for the pre-war quinnennium 1909-13. This article is so essential for Brazilian export industries that it will always be imported whatever the cost may be.

The increase of 35 per cent in imports as compared with the pre-war quinquennium of 1909-13 is due to the requirements of coffee, which for the coming S. Paulo 1919-20 crop is estimated at 8.000,000 and rice at 10,000,000 bags, the record.

Raw Wool.—This class comprises raw and washed wool, woollen yarn and waste. Shrinkage, 329 tons or 44.4 per cent in 1919 on 1918 and of 1,015 tons or 71.1 per cent as compared with the average for the pre-war quinquennium, 1909-13. Woollen goods are more of a luxury than a necessity in this country and at the present high level of cost, little or no expansion of imports can be looked for.

Lumber.—This class includes crude and sawn timber of all kinds, spokes for barrels, sleepers, bark and matchwood. Shrinkage 1918 on 1919, 17,167 tons or 95 per cent, and of 121,496 tons or 91.8 per cent as compared with the average pre-war quinquennium 1909-13. In this class again little expansion can be looked for, seeing that during the war Brazil not only lived on her own timber, but created a considerable export trade, chiefly in pine with the River Plate. Although the Brazilian pine is inferior to the American, until the cost of the latter is greatly reduced, this country and the Plate will most probably continue to use the Brazilian article.

Materials for manufacture of perfumery, dyes and paints.—This class includes white lead, zinc, charcoal, aniline dyes, essential essences and fixed oils, indigo, linseed oil, potash, turpentine, dry paints, red lead and other unspecified. Shrinkage, 5,070 tons or 25.7 per cent in 1919 on 1918 and of 2,948 tons or 16.8 per cent on the average for the pre-war quinquennium 1909-13. Although these articles are essential for so many Brazilian industries, the increase in cost of £66.8 per ton or nearly 200 per cent compared with the pre-war average obliged manufacturers to restrict imports to hand to mouth requirements.

Coal, briquettes and coke.—This class comprises not only imports of coal and coke, but asbestos, refractory clay, asphalt, gas oils and lime stone. Imports in 1919 show a substantial increase of 289,559 tons or 45.4 per cent, but a decrease of 1,089,111 tons or 54 per cent as compared with the average for the pre-war quinquennium. The effects of the war on this trade and other factors have been thoroughly ventilated in our quarterly statistics, of which the last was published in our issue of 24 March last.

Cement is a class alone. Increase in 1919 on 1918, 146,703 tons or 283.7 per cent, but shrinkage of 114,974 tons or 36.7 per cent as compared with the pre-war quinquennium 1909-13. This article has likewise been thoroughly discussed in quarterly statistics, of which the last was published in our issue of 31 March last

Manufactures.—Cotton goods, decrease of 1,320 tons or 21 per cent in 1919 on 1918 and of 8,576 tons or 63.4 per cent as compared with the annual average for the pre-war period. The local textile industry is enjoying an extremely prosperous period, and stocks being large and prices of locally manufactured articles lower than imported, the expansion of imports can be but slow, although British trade has made considerable headway since the armistice.

Rubber goods, inclusive of tyres, show increase of only 590 tons or 75.8 per cent as compared with 1918 and of 971 tons or 244.6 per cent compared with the annual average for the five years 1909-13. At the time of the armistice stocks of all kinds of rubber manufactures were grealty depleted, whilst local industries have made but little headway.

Carts and vehicles, inclusive of railway rolling stock, are not discriminated in quantity by weight, but only in units. The sterling c.i.f. value in 1919 shows increase on 1918 of £1,057,000 or 224.8 per cent, but shrinkage of £224,000 as compared with the annual average for the pre-war quinquennium 1909-13. The railways of this country are in urgent need of rolling stock and a large expansion in imports can be looked for.

This class includes automobiles and accessories for same, bicycles, rolling stock, carts and waggons. Automobiles are in active demand throughout the country.

Copper and alloys, inclusive of pins, copper wire, copper metal ware (Christofle), insulated wire, objects d'arte, tubes and pipes, and other unspecified copper goods. Increase in volume, 1,348 tons or 51.8 per cent on 1918, but decrease of 1,313 tons or 24.9 per cent on the annual average for the pre-war quinquennium 1909-13.

Iron and steel, including pins, wire of all kinds, sheet and galvanised iron, safes, cutlery, axes, wheels and pulleys of rolling stock and carts, iron enamelled ware, iron stoves, tin plates, bolts, nails, screws and rivets, iron furniture, construction iron, telegraph and telephone posts, bridge and other construction material, iron and steel rails, and accessories, iron and steel tubes and pipes, and other unspecified imports.

Increase in 1919 on 1918, 88,583 tons or 200.6 per cent, but decrease of 90,719 tons or 21.4 per cent on the annual average for the pre-war quinquennium 1909-13. Stocks are still depleted, especially of railway rolling stock, and greater expansion can be looked for, but not until prices fall much lower can imports reach the ante-bellum period.

Woollen goods, including braids, tassels and linings, carpets, piece goods, blankets ready made clothes and other unspecified articles. Shrinkage in 1919 on 1918 of 153 tons or 23.6 per cent and of 1,188 tons or 70.5 per cent as compared wiah the annual average for the ante-bellum period under review.

Since the war, the native textile industry has made wonderful strides and is in a position to compete in many lines with imported articles. But even so, an expansion in imports of these articles is not improbable, seeing that money is abundant.

Linen goods are unessential articles, and show shrinkage in 1919 on 1918 of 323 tons or 51.3 per cent, and of 1,477 tons or 82.8 per cent on the annual average for the ante-bellum quinquennium under review.

China and Glass.—This class includes all kinds of china and earthenware, glass and crystal for domestic use, lamp glasses and shades, insulators, glass tubes of all kinds, inclusive of laboratory apparatus, optical and window glass. Increase in 1919 on 1918, 1,468 tons or 20.9 per cent, but decrease of 14,537 tons or 63.1 per cent as compared with the annual average for the ante-bellum period under review.

The native industry has made good progress during the last years and such articles as tumblers, dishes, vases, and glass tubes are being manufactured in large quantities at a price competitive with the imported article, but being yet in its infancy and should the price of the foreign article drop, a rapid recovery of this class of imports can be looked for.

Machinery.—This class includes aeroplanes, scales, balances and weighing machines, bicycles, pumps, boilers, hatching machines, winches, locomotives, railway and other; cinematograph machinery and films and accessories; photographic cameras, unspecified electrical machinery, electric carbons, dynamos, lamps, motors, transformers, sewing, writing and unspecified machines for weaving, stamping machines, parts for ditto, industrial and agricultural machinery, ploughs and accessories, windmills, steam, oil and gazoline motors, lighthouse appliances, presses excepting printing and unspecified machinery and accessories.

This class of imports is not discriminated by weight, but only in units. The sterling c.i.f. value in 1919 on 1918 shows increase of £3,390,000 or 103.1 per cent and of £1,109,000 or 19.9 per cent as compared with the average for the ante-bellum period under review. Stocks are greatly depleted and notwithstanding the considerable increase in 1919, a still further expansion can be looked for.

Paper and its appliances.—Under this heading are grouped: playing cards, photographs and prints, blank books, printed books, newspaper, music, maps, lithographic work, cigarette paper, wall paper, printing paper, cardboard and other unspecified.

Increase in 1919 on 1918, 24,776 tons or 87.7 per cent, and of 11,952 tons or 29.1 per cent as compared with the annual average for the ante-bellum period under review.

Stocks of all kinds of paper are none too plentiful and with the paper famine in Europe and the United States, we may yet experience a shortage here. Prices dropped slightly after the armistice, but are now on the upward track again and look like going sky high. The demand for all kinds of paper is increasing in this country and when prices drop again—not likely to happen for some time—there will be an even greater expansion in imports of this class. So far this country has not felt the pinch of the European and American famine. Local paper mills are producing all they can, but here again the shortage of the raw material has hampered the local output, which at the best of times is not of much account. The only class of paper produced locally able to compete with the foreign article in quality and price is the coloured article.

Chemicals.—Under this heading are grouped: acetic, sulphuric, nitric, and tannic and unspecified acids; chemical fertilizers, mineral waters, benzine, carburet of calcium, pharmaeutical preparations, chloride of lime and of ethys; glycerine, cod liver oil and emulsion, caustic potash and soda, soap, vasilene and other unspecified products.

Shrinkage in 1919 on 1918, 4,215 tons or 13.4 per cent, and of 7,257 tons or 21.1 per cent as compared with the annual average for the ante-bellum quinquennium under review. The market is well supplied with heavy chemicals and drugs.

Gasoline, an article apart. Increase in 1919 on 1918, 5,881 tons or 205.7 per cent, and of 14.501 tons or 21.5 per cent on the annual average for 1909-13. With the increased demand for automobiles and probable introduction of the gasoline engine into this country, a further expansion in imports of this article can be looked for.

Kerosene oil, also an article apart. Increase, 1919 on 1918, 77,317 tons or 205.7 per cent and of 20,333 tons or 21.5 per cent on the annual ayerage for 1909-13. An essential article which will probably increase in consumption.

Combustion oil.—An enormous increase of 151,368 tons or 1505.4 per cent in 1919 on 1918, and of 159,485 tons or 82293.6 per cent on the annual average for 1909-13.

Class IV.—This class comprises eatables and drinkables of all kinds. The total of specified articles shows increase in 1919 on 1918 of 84,851 tons or 14.7 per cent, but a shrinkage of 59,678 tons or 8.2 per cent as compared with the annual average for the ante-bellum quinquennium 1909-13.

The most notable increase was in wheat flour, 66,895 tons or 44.8 per cent in 1919 on 1918 and still greater as compared with the annual average for the ante-bellum quinquennium, viz., 51,567 tons or 31.3 per cent. Although the local mills are working full time, their production falls short of local requirements and large quantities have to be imported from Argentina.

Wheat in grain likewise shows increase in 1919 on 1918 of 14,130 tons or 4.7 per cent, but decrease of 33,960 tons or 9.8 per cent as compared with the annual average for 1909-13.

Shortage of tonnage and high freights favoured imports of the milled stuff in lieu of the raw material. As, however, transport conditions are normalised, the difference will gradually disappear and imports of wheat reach or even surpass the annual average for the ante-bellum quinquennium 1909-13.

Wines and spirits is one of the two classes of eatables and drinkables which show decrease—5,231 tons or 17.7 per cent in 1919 on 1918, and of 47,539 tons or 66.2 per cent on the annual average for 1909-13. The other class showing decrease was salt codfish, with 3,886 tons or 17.8 in 1919 on 1918 and of 19,724 tons or 52.4 per cent on the annal average for 1909-13. All other classes show steady expansion.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
April 19 ...	16 11-64	16 1-64	19$800	3$820	2$077
April 20 ...	16 15-64	16 5-64	19$900	3$815	2$077
April 21 ...	—	—	—	—	—
April 22 ...	16 5-16	16 5-32	19$950	3$821	2$077
April 23 ...	16 5-16	16 5-32	20$200	3$855	2$077
April 24 ...	16 5-16	16 5-32	20$200	3$853	2$077
Average .	16 17-64	16 7-64	20$010	3$833	2$077
Equivalent.	16.268750	16.611250	20$010	3$833	2$077

Monday, 19th April. The Bank of Brazil posted 16 7-32d. Other banks quoted 16 3-16d to 16 1-4d, with money for commercial bills at 16 5-16d. There was very little doing, the only export bills offering were for future delivery, which banks were not disposed to buy. One bank repassed at 16 5-16d during the forenoon, but the market eased later and reverted to the opening rate. The New York-London rate opened to-day at $3.95.25. The Paris-London rate came 63.40 to the £.

Tuesday, 20th April. The Bank of Brazil posted 16 7-32d at the opening and raised it during the day to 16 3-8d. Other banks quoted 16 7-32d to 16 1-4d, but one bank offered to sell its option during May at 16 5-16d. At the opening there was some money for ready bills at 16 5-16d. The market opened firm on offers of bills from nearly all the northern ports and as takers were scarce rates rose rapidly before the bulk of them were absorbed. The market closed at 16 3-8d bank and money at 16½d. The New York-London rate came $3.95.5. The Paris-London rate improved to 62.30 to the £.

Wednesday, 21st April. Holiday.

Thursday, 22nd April. The Bank of Brazil posted 16 3-8d. Other banks quoted 16 5-16d to 16 3-8d, but the latter was not very free. There was money for commercial bills at 16 7-16d. The market opened with an appearance of firmness, but the demand for bills for prompt delivery caused rates to weaken during the day and the market closed with money for prompt bills at 16 11-32d. The New York-London rate came $3.90, having closed yesterday at $3.91.75. Paris-London came 64.40.

Friday, 23rd April. The Bank of Brazil posted 16 5-16d. Other banks posted 16 1-4d to 16 5-16d, with money for commercial bills at 16 3-8d. The market was very quiet, the demand still being for prompt delivery, offers of which were very scarce. Futures were at a discount. Some German bills were placed at 16½d for delivery within 60 days, bank paper was obtainable at 16 7-16d seller's option during the same period. The New York-London rate came $3.88.25 and Paris-London 64.5.

Saturday, 24th April. The Bank of Brazil posted 16 5-16d Other banks quoted the same rate, except the London and Brazilian, where the rate was only 16 1-4d. The market opened firm and there was no money for even ready bills below 16 13-32d and 16 7-16d was the best rate for May delivery. At noon the Bank of Brazil was drawing at 16 3-8d for cash and some banks were offering to draw at 16 7-16d for future months, with no money under 16½d for prompt. The New York-London rate came $3.89 (yesterday's closing.)

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	§	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
31 March**	7,290	96	34	—	77	482	471	299	35	75	8,859	286
Week ended 21 April	1,670	63	—	—	—	48	88	147	—	8	2,024	289
Total, 1-21 April	3,512	63	120	—	9	275	163	147	—	83	4,372	208

§Subject to alteration.
**Revised and corrected.

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

THE BALANCE OF TRADE

(BRAZIL).

Two Months, January-February, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	Exports.	Imports.	Balance in favour or against Exports.	Exports.	Imports	Balance n favour or agains Exports
	1920			1919		
Jan.	147,483	163,735	−16,252	193,705	218,520	−24,815
Feb.	117,786	247,089	−129,303	177,273	194,802	−17,529
2 mos ..	265,269	410,824	−145,555	370,978	413,322	−42,344
February on Jan.	−29,697	+83,354	−113,051	—16,432	—23,718	− 7,286

February Movement. In February the volume of exports fell off again as compared with January last to the extent of 29,697 tons or 20.1 per cent, as against an increase of 83,354 tons or 50.9 per cent in the volume of imports.

For the two months, Jan.-Feb., 1920, the excess of imports over exports amounted to 145,555 tons or 54.7 per cent, to which extent, approximately, shipping employed in transport of imports failed to find return cargo during the two months under analysis. In other words, as these statistics seem to point out, over one half of the tonnage that carried imports left in ballast or filled up in neighbouring countries.

Value in £1,000.

	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
	1920			1919		
Jan. ...	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814
Feb. ...	10,930	7,959	+ 2,971	10,859	6,757	+ 4,102
2 mos. ..	23,202	14,479	+ 8,723	19,673	12,757	+ 6,916
February on Jan.	− 1,342	+1,439	− 2,781	+2,045	+ 757	+ 1,288

In February, exports fell off in value as compared with January last by £1,342,000 or 10.9 per cent, but imports increased by £1,439,000 or 22.0 per cent. The balance of trade, i.e., excess of exports over imports, decreased by £2,781,000.

Compared with the same period last year, exports for the two months of the current year show increase of £3,529,000 or 17.9 per cent, and imports £1,712,000 or 13.4 per cent.

The balance of trade for the two months amounted to £8,723,000 in favour of exports, as against £6,916,000 for the same period last year, an increase of £1,807,000 or 26.1 per cent.

The increase in the volume of imports would seem to be accounted for by shipment of larger quantities of goods which were held up in United States ports in consequence of strikes.

Value, two months, by class:—

	1920 £1,000	1919 £1,000	Inc. or Dec. £1,000	%
I Animals and their products.	3,738	2,820	+ 918	32.6
II Minerals ditto	200	401	− 201	50.1
III Vegetable ditto	19,264	16,452	+2,812	17.1
Total	23,202	19,673	+3,529	17.9

Of the total f.o.b. value of exports, corresponding to the first two months of the current year, 16.1 per cent was accounted for by animal products, 0.9 per cent by minerals and 83.0 per cent by vegetable products.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags	F.O.B. value in £1,000. Coffee	%	Other	%	Total
Jan, 1920	850	5,454	44.4	6,815	55.6	12,269
Feb, 1920 ...	818	5,500	50.3	5,433	49.7	10,933
2 months	1,668	10,954	47.2	12,248	52.8	23,202
Ditto, 1919 ...	2,500	11,365	57.8	8,308	52.2	19,673
Ditto, 1918 ...	1,317	2,782	32.8	5,691	67.2	8,473
Ditto, 1913 ...	2,205	8,057	60.2	5,333	39.8	13,890

In February, 32,000 bags less coffee was shipped than in January, but its f.o.b. value increased by £46,000 or 0.8 per cent. The f.o.b. value of "other exports," however, fell off by £1.382,000 or 20.2 per cent as compared with January. For the first two months of the current year, coffee shows a decrease in quantity of 532,000 bags or 33.3 per cent and of only £411,000 or 3.6 per cent in sterling value as compared with same period last year, but "other exports" increase of £3,940.000 or 47.4 per cent.

Total exports for the two months, therefore, show net increase of £3.529.000 or 17.9 per cent and of £761,000 or 7.2 per cent as compared with the monthly average of 1919. If continued throughout the year on the same scale as for the first two months of the current year, the total f.o.b. value of exports would be over £139,000,000.

Movement of Rio Exchange Banks, 31 March, 1920.

In which that of Branches is included

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentag of Cash to Sight Deposits
London and Brazilian ...	8,674	16,650	17,544	10,587	49.4
London & River Plate .	9,613	15,798	15,192	4,739	63.3
British of S. America.	12,309	25,624	17,810	18,735	69.1
Royal of Canada	4,983	8,109	8,523	2,208	58.5
National City	24,412	52,960	57,531	16,782	42.4
Am. Forgn. Bkg. Corp..	2,474	11,048	3,802	351	65.1
Nacional Ultramarino ...	10,524	44,254	27,685	28,423	38.0
Portuguez do Brazil	12.179	42,990	43,553	13,406	28.0
Escandinavo-Brazileiro .	*2.190	1,300	991	274	221.0
Yokohama Specie	1,359	1,677	981	761	138.5
Dd. Sudamerikanische .	1,9[illegible]7	6,427	§8,713	—	22.7
Total 11 banks, 31 Mar.	90,694	226,837	202,325	96,266	44.8
Less inter-bk deposits .	5,218	—	—	—	—
Net total, 31 Mar. 1920	85,476	226,837	202,325	96,266	42.2

*Including inter-bank deposits not discriminated.
§Including 5.314:000$ in foreign money, mostly marks.

Increase or Decrease of movement of foregoing eleven banks March on February, 1920:—

	Cash	D.&L.	S.Dpts.	F.Dpts.
London & Brazilian	−1,664	− 68	+ 245	+ 120
London & River Plate .	+ 653	+1,078	− 9	− 98
British of S. America .	− 37	+1,561	+ 692	+3,224
Royal of Canada	+1,288	− 498	+1,848	+ 526
National City	+ 890	+2,230	+3,376	− 40
Am. Forgn. Bkng. Corp.	− 116	+ 302	+ 369	− 102
Nacional Ultramarino .	−4,175	−9,624	+ 872	− 661
Portuguez do Brazil	− 468	+2,000	+ 865	− 126
Escandinavo-Brazileiro .	+ 116	+ 917	+ 265	+ 274
Yokohama Specie	− 444	− 495	− 288	− 288
Dd. Sudamerikanische .	+ 541	− 263	+ 838	—
ross Inc. or Dec. 11 bks.	−3,416	−2,860	+9,073	+3,081
Minus inter-bank deposits	−3,610	—	—	—
Net, March on Feb.......	− 194	−2,860	+9,073	+3,081

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	April, 17	804:000$	16 3 32	£ 53,914	£ 845,071
1919	April, 19,	536:000$	18 9/16	£ 30,290	£ 470,327
Increase..	—	268 000$	2 17/32	£ 23,624	£ 374,744
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week: Currency.	Exch.	Sterling.	Total from 1st Jan.
1920	April. 11	638:189$200	16 1/4	£43,210-14-7	669,436-16-7
1919	April. 13	613:195$500	13 3/8	£34,172-17-6	437,311—9—8
Increase....	—	24 993$700	2 7/8	£9 037-17-1	232,125-6-11
Decrease....	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £7,345 11s 5d; meat, decrease, (1:287$700) £87 3s 9d; beans, increase, (8:423$400), £570 6s 8d; other traffic, increase, (17:858$000), £1,209 2s 9d; net increase £9,037 17s 1d.

Electrification of the Paulista Railway. The Paulista Railway Co. has contracted with the General Electric Co. (South America) for the electrification of the Jundiahy to Campinas line, or 44 kilometres of double track.

COFFEE

Rio de Janeiro, 24th April, 1920.

Spot:—

	Rio 7s	Santos 4s	New York. Rio 7s	Santos 4s	Santos 7s
April 17	15$800	13$000	—	—	—
April 24	15$500	12$800	*15¼c	*23¾c	*22 c
Fall	0$300	— 0$200	—	—	—
Ditto %	2.0	1.6	—	—	—

*Closing on 23 April.

Options:—

	Rio May	Santos May	Santos July	New York May	New York July
April 17	15$200	12$750	12$275	14.75c	14.87c
April 24	15$150	12$625	12$275	14.40c	14.83c
Fall	0$050	0$125	—	0.35c	0.04c
Ditto, %	0.3	0.9	—	2.4	0.3

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

The Local Market closed on Saturday, 24th April, quiet, with 7s at 15$500 or 2 per cent down as compared with the previous Saturday, and May options at 15$150 pe r15 kilos or 0.3 per cent down

The Santos Market closed on Saturday quiet, with 4s at 12$800 or 1.6 per cent down as compared with 17th inst. and May options 12$625 per 15 kilos or 1.6 per cent down.

The New York Market closed steady, with May options 2.4 per cent down and July 0.3 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 24th April, 1920.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
April	15$900	15$800	15$500	15$400
May	15$350	15$250	15$250	15$150
June	15$000	14$950	14$900	14$800
July	14$900	14$700	14$700	14$600
August	14$750	14$600	14$600	14$500
September	14$500	14$400	14$500	14$400
October	14$400	14$100	14$300	14$200

Total sales of futures during the week amounted to 105,000 bags.

Sales of futures at Santos were as follows:—April 17th, 35,000 bags; 19th, 34,000; 20th, 43,000; 22nd, 15,000; 23rd, 19,000; total 146,000 bags.

—It is, says a correspondent of "O Estado," extremely difficult to estimate the coming (1920-21) crop, because of irregularity of the bearing, but the quantity that may be expected in Santos is generally believed to be about 8,000,000 bags, though in my opinion it will not exceed 8,000,000 exclusive of Minas coffees. Plantations are suffering from insufficiency of labour to keep the weeds down after the late rains, so that a good deal is likely to be lost in picking this year.

On an average the labour deficiency amounts to 30 per cent, in consequence of the competition of small farmers with planters.

On finer qualities a premium of 2$ to 3$ on basic prices is paid, 4s and 5s being in great demand. Big beans and moka are most in request. This year superior coffees will command a much greater premium than formerly.

Within 5 years from now S. Paulo cannot yield its former average of 12,000,000 bags and the reaction (falhas) after every large crop will be much more accentuated than before the frost, seeing that 300,000,000 of trees were affected. Many were cut down to the roots and will never produce as before.

New trees and those that have sprouted from below will bear fair crops within a couple of years, but the average for the next five crops 1919-20—1923-24 in S. Paulo is not likely to exceed 8,000,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 22nd April show shrinkage of 6,766 bags or 8.4 per cent as compared with the previous week, of which 6,083 bags or 10.9 per cent at Rio and 683 bags or 2.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 52,199 bags or 41.4 per cent, accounted for by increase of 24,972 bags or 102.4 per cent at Rio, but shrinkage of 77,171 bags or 75.9 per cent at Santos.

For the crop to 22nd April, entries show falling off of 2,067,064 bags or 26.6 per cent, accounted for by increase of 606,455 bags or 45 per cent at Rio, but shrinkage of 2,673,519 bags or 41.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22nd April were larger, and amounted to 267,313 bags, as against 112,338 bags for the previous week and their f.o.b. value £1,670,496 and £673,781 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 154,975 bags or 137.9 per cent, accounted for by decrease of 9,260 bags at Rio, but increase of 164,235 bags at Santos.

Of the total clearances at the two ports for the week of 267,313 bags, 10,130 bags or 3.8 per cent were cleared from Rio and 257,183 bags or 96.2 per cent from Santos, 114,240 bags or 42.7 per cent going to Italy, 86,718 bags or 32.5 per cent to France, 34,650 bags or 13 per cent to the United States, 7,250 bags or 2.7 per cent to Scandinavia, 7,000 bags or 2.6 per cent to Germany, 6,915 bags or 2.6 per cent to Egypt, 4,903 bags or 1.8 per cent to Spain, 4,887 bags or 1.8 per cent to the Plate and 750 bags or 0.3 per cent to Turkey.

For the crop, clearances overseas at the two ports improved, and to 22nd April show increase of 903,886 bags or 12.4 per cent, as against 11.7 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop improved, and to 22nd April show net falling off of 51,246 bags or 29.9 per cent, as against 29.1 per cent up to the previous Thursday.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED APRIL 22nd AND FOR THE CROP FOM 1st JULY, 1919, TO 22nd APRIL, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending April 22
United States	2,805,938	4,534,412	+1,728,474	61.6	3,891,879	5,926,760	34,650
France	1,994,431	1,378,473	− 615,958	30.9	2,522,756	1,033,302	86,718
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	
Italy	570,037	378,488	− 191,549	33.6	590,335	1,116,252	114,240
Trieste and Ragusa	65,000	120,633	+ 55,633	85.6	78,000	—	
United Kingdom	96,075	63,947	− 32,128	33.4	150,366	57	—
U.K., to order	59,700	—	− 59,700	100.0	64,900	—	—
Gib'ltar, Malta, Barbad.	65,286	18,305	− 47,981	73.5	65,286	25,475	—
Canada	12,400	4,300	− 8,100	65.3	20,400	—	—
South Africa	150,210	173,197	+ 22,987	15.3	150,210	287,329	—
Belgium	268,454	284,633	+ 15,468	5.7	367,356	—	—
Holland	40,047	173,521	+ 133,474	33.3	92,147	55,059	—
Scandinavia	433,642	516,107	+ 82,465	19.0	788,982	156,209	7,250
Spain, Mellila, Ceuta.	255,843	39,153	− 216,690	84.7	280,507	89,115	4,903
Portugal	17	7,388	+ 7,371	4335.8	238	2,278	
Egypt	—	51,679	+ 51,679	100.0	—	75,000	6,915
Plate and Pacific	354,981	244,064	− 110,917	31.2	407,531	425,674	4,887
Japan and East	56	5,006	+ 4,950	873.8	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	
Roumania	1,000	—	− 1,000	100.0	1,000	—	—
Bulgaria	500	—	− 500	100.0	500	—	—
Turkey	2,000	7,500	+ 5,500	275.0	6,000	—	750
Germany (direct)	—	37,730	+ 37,730	100.0		—	7,000
Total	7,255,122	8,159,008	+ 903,886	12.4	9,657,651	9,329,115	267,313
Coastwise	171,600	120,354	− 51,246	29.9	200,095	330,165	1
Grand Total	7,426,722	8,279,362	+ 852,640	—	9,857,746	9,659,280	267,314

Clearances by Flag, 1st July, 1919, to 22nd April, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended April 22.
British to U.S.	3,167,737	84.2			34,650
To Europe	492,849	13.1			7,000
Plate and Pacific	93,440	2.5			755
To sundry ports.	9,600	0.2			—
Total British			3,763,626	46.1	42,405
Other Flags—French			863,396	10.6	16,416
Scandinavian			816,320	10.0	8,402
American			673,622	8.2	2,200
Brazilian			649,577	8.0	77,967
Japanese			494,958	6.1	—
Italian			468,462	5.7	114,920
Belgian			244,986	3.0	—
Dutch			146,657	1.8	—
Spanish			31,703	0.4	4,903
Argentine			*5,550	0.1	—
Russian			151	—	
Total			8,159,008	100.0	267,213

F.O.B. Value for the two ports for the week ended 22nd April averaged £6.249 per bag, as against £5.997 for the previous week, and £6.331 for the crop to 22nd April, as against £4.156 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 158,193 bags,, as against 222,770 bags for the previous week, and their f.o.b. value £988,548 and £1,335,952 respectively.

Sales (declared) at the two ports for the week were smaller, 59,156 bags, as against 72,275 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 22nd April show falling off of 49,936 bags, accounted for by increase of 39,222 bags at Rio, but shrinkage of 89,158 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	394,468
Santos, ditto	2,613,242
Bahia, ditto	22,000
Total free stocks at the three ports on April 22nd, 1920	3,029,710
Ditto, April 15th, 1920	3,076,646
Ditto, April 24th, 1919	6,700,560

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

Brazil Sorts Only.

	Stocks	Deliv. 1920	V.Sup.	Stocks	Deliv. 1918	V.Sup.
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15	854	128	1,475	591	81	1,352
March 22	822	119	1,498	939	92	1,481
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
April 19	964	107	1,481	733	138	1,218
April 26	1,125	110	1,386	742	130	1,250

Havre:—

	1920 Brazil	Other	Total	1918 Brazil	Other	Total
12 Dec.	417	572	989	122	69	191
19 Dec.	403	566	969	109	64	173
26 Dec.	410	555	965	95	58	153
2 Jan:	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
19 March ...	441	341	782	65	15	80
26 March ...	410	329	739	169	17	186
2 April	478	326	804	184	18	202
9 April	408	298	706	155	28	183
16 April ...	422	278	700	189	32	221

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(f) Dec. 13 .	17 7-8	15	14.96	15$500	19.25	20.00
(f) Dec. 20 .	17 7-16	15	14.99	15$400	19.10	19.85
(k) Dec. 27 .	17 11-16	15	14.95	15$500	19.20	19.95
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(k) Jan. 10	17 25-32	16¾	16.08	16$800	20.40	21.15
(l) Jan. 17 .	17 25-32	16½	16.05	16$800	20.40	21.40
(l) Jan. 24 .	17 7-8	16	15.75	16$500	20.40	21.40
(l) Jan. 31 .	17 13-16	15¾	15.00	16$300	20.10	21.10
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(l) Feb. 14.	18 5-16	14	13.85	16$000	20.35	21.35
(m) Feb. 21.	18,13-32	14¾	14.29	16$400	20.60	21.65
(m) Feb. 28.	18 3-8	14 5-8	13.70	16$200	20.35	21.35
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) Mar. 13 .	17¾	14 5-8	14.40	16$400	19.85	20.85
(l) Mar. 20	17 11-32	15 1-4	14.68	16$400	19.85	20.85
(l) Mar. 27 .	16 13-16	14¾	14.47	16$300	18.70	19.70
April 3...	Holiday.					
(l) April 5 .	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) Apl. 17 .	16 1-4	15½	14.57	15$800	17.60	18.40
(f) Apl. 24 .	16 15-32	15 1-4	14.45	15$500	17.50	18.25

(f) Freight $1.00 in full per bag.
(j) Freight 80 cents per bag in full.
(k) Freight $1.20 New York and $1.50 New Orleans per bag.
(l) Freight $1.30 per bag in full New York.
(m) Freight $1.40 per bag in full New York.

Movement of Coffee for the month of March and Crop to date.

In Bags of 60 kilos.

	March 1920	March 1919	Crop, 1 July-31 Mar. 1919-20	Crop, 1 July-31 Mar. 1918-19
Entries—				
Rio and Nictheroy ...	179,694	126,485	2,051,880	1,339,879
Santos	243,872	544,327	3,681,829	6,034,150
Victoria	72,865	28,640	589,853	388,140
Total	496,431	699,452	6,323,562	7,762,169
Embarques:—				
Rio and Nictheroy ...	282,536	175,825	2,201,506	1,291,430
Santos	964,909	1,074,111	5,604,015	5,389,837
Total	1,247,445	1,249,936	7,805,521	6,681,267

Clearances overseas—				
Rio	211,479	191,091	2,009,215	1,214,315
Santos	930,029	1,304,664	5.690,916	5,344,149
Victoria	66,000	4,250	514,310	252,114
Total	1,207,508	1,500,005	8.214,441	6,810,578
Clearances Coastwise:—				
Rio	23,012	2,403	146,461	149,240
Santos	511	4,560	10,574	19,739
Victoria	6,865	24,390	75,543	136,026
Total	30,388	31,353	232,578	305,605
	1920	1919		
Stocks—Rio	444,517	748,195	—	—
Santos	2,963,644	6,257,340	—	—
Total	3,408,161	7,005,535	—	—

Clearances from Victoria during March, 1919:—

7—Aidan, New York	25,342
15—Glenshiel, New Orleans	14,000
25—Francis, New York	22.658
21—Itapuhy, Liverpool, via Recife	3.000
29—Itabera, ditto	1,000
Rio and coastwise	6,865
	72,865

Total export during March, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerhardt & Co.	47,000	—	—	—	47,000
Vivacqua Irms. & C.	2,000	3,000	—	3,290	8,290
Arbuckle & Co. ...	5,500	—	—	—	5,500
A. Prado & Co.....	1,500	1,000	—	2,995	5,495
Cruz, Sobr. & Co..	4,500	—	—	50	4,550
Hard, Rand & Co..	1,500	—	—	490	1,990
A. Franco & Co. ...	—	—	—	40	40
	62,000	4,000	—	6,865	72,865

Total export from 1st July, 1919, to 31st March, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerhardt & Co.	162,321	—	—	18,485	180,806
Vivacqua Irms. & C.	118,700	3,000	2,350	20,355	144,405
A. Prado & Co. ...	51,500	1,851	—	29,621	82,972
Hard, Rand & Co.	66,450	7,750	—	845	75,045
Arbuckle & Co.	53,888	—	—	—	53,888
Cruz, Sobr. & Co. .	46,500	—	—	4,450	50,950
A. Franco & Co. ...	—	—	—	1,585	1,585
Pedro José & Co. .	—	—	—	200	200
Sundries	—	—	—	2	2
	499,359	12,601	2,350	75,543	589,853

Total export from 1 July, 1918, to 31 March, 1919 388,140
Total export from 1 July, 1918 to 30 June, 1919 544,931

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd April, 1920.

IN BAGS OF 60 KILOS

	April, 22 1920	April, 15 1920	April. 22 1920	April, 15 1920	Crop to April.22/1920	
	Bags	Bags	£	£	Bags	£
Rio..................	10.130	19.390	50.994	94.928	2.124.368	10.166.663
Santos..............	257.183	92.948	1.619.502	578 853	6.034.635	41 491.888
Total 1919/1920...	267.313	112.338	1.670 496	673.781	8.159 003	51.658.551
do 1918/1919	196.990	153.208	952.022	781.865	7.255.122	30.153.284

ENTRIES.

During the week ended 22nd April, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April. 22 1920	April, 15 1920	April. 24 1919	Apr. 22 1920	April. 24 1919
Central and Leopoldina Ry	46 611	53.450	20 411	1.753 783	1.217.227
Inland	2.740	916	2 228	101.556	61.889
Coastwise, discharged	—	1.069	1.741	98.663	68.431
Total	49.352	55.435	24.380	1.954 002	1.347.547
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	49.352	55.435	24 380	1.954 002	1 347 547
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	49 352	55 435	24.380	1.954.002	1.347.547
Total Santos:	24.478	21 161	101.649	3.752.144	6.425.663
Total Rio & Santos.	73 830	80.596	126.029	5.706.146	7.773.210

The total entries by the different S. Paulo Railways for the Crop to April 22 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	2 658 294	1.122.579	3 780.873	3.752.144	—
1919/1981	5.412.009	987.822	6.399.831	6.425.663	—

SALES OF COFFEE (DECLARED).

During the week ended 22nd April, 1920.

	April. 22/1920	April. 15/1920	April. 24/1919
Rio	25.165	22.275	31.649
Santos	34.000	50.000	91.000
Total	59.165	72.275	122.649

COFFEE LOADED (EMBARQUES).

During the week ended 22nd April, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 April, 22	1920 April, 15	1919 April, 24	1920 April. 22	1919 April. 24
Rio	4 557	20.055	21.025	2.028.367	1.370.955
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	44 557	20.055	21 025	2.028.367	1.370.955
Total Santos	113.636	202.715	209.892	5.978.225	6.114.880
Total Rio & Santos	158.193	222.770	230.917	8.006.592	7.485.835

COFFEE SAILED.

During the week ended 22nd April, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	7.250	—	2.880	—	—	10.130	2.236.011
Santos	34.650	220.526	1	2.007	—	—	257.184	6.044.385
1919/1920	34.650	227.776	1	4 887	—	—	267.314	8.280.396
1918/1919	105.293	91.694	1.682	—	—	—	198.672	7.380.440

COFFEE PRICE CURRENT.

	April. 16	April. 17	April. 19	April. 20	April. 21	April. 22	Average	April, 24
RIO—milreis per 10 kilos								
Market N. 6 10ks.	11.099	11.167	11.235	11.235	—	11.167	11.180	10 962
„ N. 7	10.690	10.758	10.826	10.826	—	10.758	10.771	10.583
„ N. 8	10.282	10.350	10 418	10.418	—	10.350	10.363	10.145
„ N. 9	9.873	9.941	10 009	10.009	—	9.600	9.886	9.055
SANTOS—milreis per 10 kilos.								
Spot No. 4	12.800	13,000	13.000	13.000	—	13.000	12.960	12.800
Spot No. 7 10ks.	10.800	12,000	12.000	12.000	—	12.000	11.760	—
N. YORK, cent. per lb.								April, 23
Spot Rio No. 6	—	—	16-	—	—	—	—	15 3/4
„ No. 7	—	—	15 1/2	—	—	—	—	15 1/4
Spot Santos No. 4	—	—	24-	—	—	—	—	23 3/4
„ No. 7	—	—	22 1/4	—	—	—	—	22-
Options—								April, 23
„ May „	14.53	14.57	14.93	14.77	14.60	14.52	14 65	14.40
„ July „	14.83	14 87	15.17	15.09	14.97	14.90	14.97	14.83
„ Sept „	14.53	14.57	14.92	14.84	14 71	14 62	14.69	14.55
HAVRE, 50 Kilos francs.								April, 23
May „	320.00	318.50	316 75	306.00	320.00	327 00	319.70	326.00
July „	310.75	309.25	307.50	307 50	316.75	320 75	312.08	319 75
Sep „	301.00	299.50	297.75	297.75	307.00	311.00	302.25	310 00
LONDON per cwt Options: shillings								
„ May	121/-	121/-	119/-	120/-	119/6	115/6	110/10	110/-
„ July	114/-	114/-	112/6	114/-	113/-	109/-	112 9	108/6
„ Sep.	112/-	112/-	112/-	112/9	111/9	110/-	111/9	106-/

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April. 15, 1920		318.228
Entries during week ended April. 22. 1920		49.352
		367 580
Loaded (Embarques), for the week April. 22, 1920		44.557
STOCK AT RIO ON April. 22, 1920		323.023
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on April. 15. 1920	29.526	
Afloat on April. 15	7.492	
Entries at Nictheroy plus total *embarques* including transit	44.557	
	81 575	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week April. 22, 1920	10 130	
STOCK IN NICTHEROY AND AFLOAT ON April. 22 1920.		71 445
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April. 22 1920		394.468
SANTOS Stock on April. 15, 1920	2.702.400	
Entries for week ended April. 22, 1920	24.478	
	2.726.878	
Loaded (*embarques*) during same week April. 15.	113 636	
STOCK AT SANTOS ON April. 22, 1920	—	2.613.242
BAHIA stock on April. 22, 1920.	19.000	
Entries during week ended April. 22, 1920	3 500	
	22.500	
Clearances during same week	500	
Stocks at Bahia on April. 22, 1920.		22 000
Stock at Rio, Santos and Bahia April. 22, 1920		3.029,710
do do do do April. 15, 1920		3.076,646
do do do do April. 24, 1919		6.700,560

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 22nd April, 1920.

ASSINIPPE—B. Aires	E. G. Fontes & Co.	—	2,200
B. Aires—Stockholm	McKinlay & Co.	32,50	
Ditto— "	Theodor Wille & Co.	1,250	
Ditto— "	Ornstein & Co.	1,000	
Ditto— "	Hard Rand & Co.	500	
Ditto— "	99. Johnston & Co.	375	
Ditto— "	Jessouroun Irms. & Co.	250	
Ditto—Gothemburg	Hard Rand & Co.	250	
Ditto— "	E. Johnston & Co.	125	
Ditto—Malmo	Ornstein & Co.	250	7,250
SOFIA—B. Aires	Ornstein & Co.	—	680
	Total overseas	—	10,130

SANTOS.

During the week ended 22nd April, 1920.

LUIZE NIELSEN—B. Aires	G. Trinks & Co.	562	
Ditto— "	S. O. Casa Malta	323	
Ditto— "	R. A. Toledo & Co.	260	
Ditto— "	Mathiesen & Co.	1	1,146
RIGEL—Marseilles	S. A. Levy	3,000	
Ditto— "	Namann Gepp & Co.	2,500	
Ditto— "	C. Leme Ferreira	1,500	
Ditto— "	R. A. Toedo & Co.	1,000	
Ditto— "	S. A Casa Picone	500	
Ditto— "	Jessouroun Irms. & Co.	250	
Ditto—Alexandria	Jessouroun Irms. & Co.	2.165	
Ditto— "	Naumann Gepp & Co.	1,750	
Ditto— "	Hard Rand & Co.	1,000	
Ditto— "	P. Ferreira & Co.	1,000	
Ditto— "	F. S. Hampshire & Co.	500	
Ditto— "	E. Johnston & Co.	500	
Ditto—Constantinope	F. S. Hampshire & Co.	750	
Ditto—Consumption	Casalta & Co.	1	16,416
TAPAJOZ—Havre	Naumann Gepp & Co.	53,507	
Ditto— "	J. C. Mello & Co.	20,960	
Ditto— "	S. A. Casa Picone	3,500	77,967
ALONSO—Seville	L. B. Rodrigues	—	4,903
JUSTIN—N. York	J. Aron & Co.	18,000	
Ditto— "	Cerquinho Rinaldi	6,000	
Ditto— "	Teodor Wille & Co.	2.500	
Ditto— "	Hard Rand & Co.	2,400	
Ditto— "	C. Prado Chaves	2,000	
Ditto— "	E. Johnston & Co.	1,000	
Ditto— "	S. Queiroz Lins & Co.	1,000	
Ditto— "	Berent Friele	1,000	
Ditto— "	Baccarat & Co.	500	
Ditto— "	C. Com. de S. Paulo	250	34,650
MONTECRISTO—Genoa	R. A. Toledo & Co.	12,600	
Ditto— "	Almeida Cardia & Co.	120	
Ditto— "	Andrade Junqueira	20	12,740
CREMA—Genoa	Sundry	101,500	
ALMANZORRA—B Aires	Sundry	5	
OSCAR FREDERIK—B. Aires	Sundry	106	
DELAMBRE—B. Aires	Sundry	750	
BROWNING—Hamburg	Sundry	7,000	109,361
	Total overseas	—	257,183

SANTOS—COASTWISE.

ITAPEMA—Pelotas	Silva Ferreira & Co.	—	1

PERNAMBUCO MARKET REPORT.

Pernambuco, 16th April, 1920.

Sugar. Entries to 13th have been 72,568 bags against 93,209 bags last month and 127,543 bags last year for same date. The market has been firm all the week and planters have obtained more money for their stuff and anything of at all decent quality has been in greatest demand from dealers and shippers. Prices paid to planters have been: Usinas 14$800 to 15$300, white crystals 15$ to 15$300, whites 3a 13$200 to 14$, somenos 11$500 to 12$ and bruto secco 9$100 to 9$800. Some small sales of white crystals were reported yesterday at 16$ bagged and the price is still offered. For New York 5,000 bags crystals are despatched for shipment per s.s. Avaré next week and an American boat is said to be taking a further 10,000 bags, but so far no despatch has appeared. The S. Paulo Government has been trying to get 50,000 bags crystals firm c.i.f. Santos, but nothing appears to have come of the business. Dealers' prices for the bagged article are generally about 300/500 reis higher than those of last week for all the better qualities, bruto secco and somenos being nominally unchanged. Shipments during the week have been: Rio 6,507 bags, Santos 10,402 bags, Rio Grande ports 11,475 bags, and Northern ports 13,550 bags.

Cotton. Entries to 13th have been 4,502 bags against 7,431 bags last month and 5,735 bags last year for same date. The market opened unchanged, with buyers showing no inclination to meet sellers' views and once more an unprofitable week has gone by, the only sale reported being about 30 bags sertões at 40$, as time was up for its removal from station and there has been no more sellers at this price and holders show no interest in the market, although brokers have intimated to them 42$ as probably obtainable for first sertões. There has been another large fire this week in a cotton store, but it had no effect on the market as it did not belong to exporters. Shipments during the week have been: Santos 1,607 bags and 200 pressed bales and Itajahy 100 bales.

Coffee market unchanged, with buyers at 17$ to 17$500 for current crop.

Cereals continue in fair demand and with exception of maize, prices are unaltered, to-day's values being 9$ to 10$ per bag of 60 kilos; beans, Rio quality quoted 20$ to 21$ and Porto Alegre 25$ to 26$ per bag. Mandioca flour, 14$ to 15$500 per bag of 50 kilos for imports from south.

Weather continues wet and thunder storms have been frequent up country and also on the coast line, and the large volume of water coming down the rivers this week is a sure sign of heavy rains in the far interior.

Freights.—Nothing doing, and berth rates are unchanged for Liverpool. The s.s. Merchant has gone north but returns in a few days to complete cargo here.

Exchange has been declining all the week, opening on 10th for collection at 16 3-8d, with 1-16d better in Ultramarino and 16½d in American bank. 11th, Sunday. 12th, collection at 16 5-16d and same rate maintained all day; private paper was done at 16½d. 13th, collection at 16 5-16d, with 16 1-4d in Italian and City banks. 14th, collection again at 16 5-16d unchanged throughout the day; private was again done at 16½d. 15th, collection at 16 5-16d and after Rio news rate was put down to 16 1-4d and private bills were done at 16 7-16d.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop. 1919-20 Bags	Sugar Crop. 1918-19 Bags	Cotton Crop. 1919-20 Bags	Cotton Crop. 1918-19 Bags
September, 1919	24,708	160,889	8,212	9,487
October, 1919	59,235	212,159	6,398	6,382
November, 1919	195,907	329,843	10,701	9,378
December, 1919	307,835	402,792	8,954	12,981
January, 1920	304,170	350,805	20,267	20,248
February, 1920	237,481	362,632	17,397	11,863
March, 1920	174,219	328,529	9,623	17,523
Total, 7 months	1,303,555	2,147,649	81,552	87,862

Sugar, decrease 7 months 844,094 bags or 39.3 per cent; cotton, decrease 7 months, 6,310 bags or 7.2 per cent.

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
April 17th, 1920	2 2¾	2$800
April 24th, 1920	2 2¼	2$800

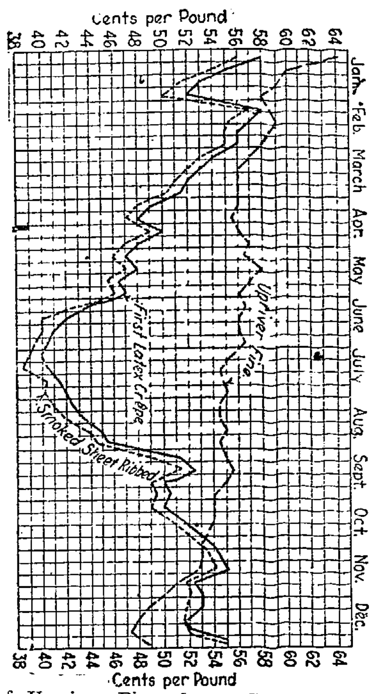
Para Rubber Statistics, in tons of 1,000 kilos:—

	U.S.	Europe	South	
Stock on 29th February, 1920			2,451	
Receipts during March, 1920			2,950	5,401
5—Lake Gazette	80	—	—	
9—Hildebrand	—	269	—	
9—Saint Bede	153	—	—	
13—Polycarp	321	—	—	
13—Cuthbert	—	794	—	
13—Manco	971	—	—	
15—Macapa	—	—	2	
30—Byron	548	—	—	
	2,073	1,063	2	3,138
Stock on 31st March, 1920				2,263

In First Hands—Up-river fine 770, ditto coarse 6, ditto ball 4, Tapaos coarse and low Amazon 20, Tocantins ball and Xingu etc. 40, Island fine 50, ditto coarse 20, Cameta coarse 70 980

In Second Hands—General Rubber Co. of Brazil 215, Stowell & Co. 85, Aldebert H. Alden Ltd. 100, J. Marques 140, Jos. Origet & Co. 150, Berringer & Co. 80, Suarez Hermanos & Co. Ltd. 86, Alfredo Valle & Co. 230, Chamie & Koury Ltd. 70, M. Overseas Corp. 90, Sundry 37 1,283

The New York Rubber Market.



Fluctuations of Up-river Fine, Latex Crêpe, and Smoked Sheet Ribbed Spot Rubber during 1919.

The year 1919 opened with hard fine quoted at slightly over 64 cents, first latex at 58 and smoked sheet at 56 cents.

Under the influence of removal of Government restrictions and easier tonnage, prices dropped in January to 58c, 52c and 50c respectively, but large orders being placed by manufacturers, recovered to 58c for up-river fine, 58c first latex, and 56c for smoked sheet.

Since then the downward course was resumed and with occasional slight oscilations and in the face of Brazilian Government support, up-river fine dropped persistently to 47½c in the third week of December.

In July the bottom was touched for plantation rubber; arrivals were heavy, manufacturers would not buy nor holders sell in expectation of the German demand, so first latex reached 40c and smoked 38½ cents. In September manufacturers bought heavily and by middle of November it touched 55 cents. A slight relapse due to the drop in sterling exchange carried prices of both plantation sorts to close on 47 cents by middle of December, but towards the end of the month reacted again, owing to the firm handling of the Singapore and London markets, first latex and smoked sheet both closing on 31 December at 55 cents.

Up-river fine, which for years had been quoted at a premium, crossed the rubicon towards the end of October and on 31 Dec. was quoted at 49 cents, or over 12 per cent below plantation.

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos during the month to 21 April, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April, 2, s.s. Al. V. de Joyeuse, Havre, E. Salathé & Co., (413 bales) 66 tons; 8, s.s. Benedict, Hamburg, Theodor Wille & Co., (169 bales) 31 tons; total Rio (582 bales) 97 tons.

From Santos: April, 1, s.s. Radnorshire, Liverpool, E Johnston & Co., Ltd. (900 bales); Jessouroun Irms. & Co. Ltd. (650 bales); Braziliau Transmarine (38 bales) total, Radnorshire (1,588 bales) 275 tons; 1, s.s. Fort de Trayon, Havre, Sundry shippers, (268 bales) 54 tons; 8, s.s. Tamar, Havre, E. Johnston & Co., Ltd. (946 bales); Assumpçao & Co. (908 bales); R. Alves Toledo

& Co. (345 bales); Fogaça Rolim (373 bales); Cunha Bueno Netto (300 bales); Andrade Junqueira & Co. (163 bales); Cerquinho Rinaldi (157 bales); total Tamar (3,156 bales) 554 tons; 12, s.s. Bougainville, Havre, Maurice Block & Lepeltier (386 bales); Assumpçao & Co. (200 bales); Banque Française pour le Bresil (57 bales); total Bougainville, (643 bales) 106 tons; 16, s.s. Tapajoz, Lisbon, S. Magalhaes & Co. (387 bales), 77 tons; Grand total Santos (11,429 bales) 1,066 tons.

Destination	Port of Origin Rio Tons	Santos Tons	Total Tons
Havre	66	714	780
Liverpool	—	275	275
Lisbon	—	77	77
Hamburg	31	—	31
Total, 3 weeks	97	1.066	1,163
Ditto, 1 to 21 April	97	1,066	1,163
Ditto, month of March	310	1,724	2,034
Ditto, 1 Jan. to 21 April, 1920	590	7,569	8,159
Ditto, 1 Jan. to 23 April, 1919	261	—	261
	£	£	£
F.O.B. value for the 3 weeks	22,985	252,598	275,583
Ditto, 1 to 21 April	22,985	252,598	275,583
Ditto, month of March	73,457	408,517	481,974
Ditto, 1 Jan. to 21 April, 1920	142,323	1,872,698	2,015,021
Ditto, 1 Jan. to 23 April, 1919	44,326	—	44,326

Destination of total clearances at the two ports for the year, 1st Jan. to 21 April, 1920:—

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
France	153	4,563	4,716
United Kingdom	162	2,296	2,458
Portugal	244	77	321
Germany	31	248	279
Belgium	—	260	260
Italy	—	61	61
Holland	—	59	59
Spain	—	2	2
Argentine	—	2	2
Uruguay	—	1	1
Total 1 Jan. to 21 April, 1920	590	7,569	8,159

—Note.—Thursday, 21st April, being a holiday in Brazilian markets, we close local quoations on 20th April.

—The Pernambuco market closed on 20th April quiet with 1st sort quoted at 41$ per 15 kilos sellers and 39$ buyers,, unaltered as compared with 14th April, as against 42$ sellers and buyers on 23rd April last year.

The movement at Pernambuco for the month to 21st April was as follows, in bags of 80 kilos:—

Stocks on 31st March	40,100
Entries during the month	8,000
Available	48,100
Deliveries during the same period	12,700
Stocks on 20th April, 1920	35,400
Ditto, 23rd April, 1919	48,200

For the crop, from 1st Sept. 1919 to 20th April, 1920, entries amounted to 86,200 bags, as against 95,400 bags for the corresponding period last crop.

—The Rio market colsed on 20th April steady, at prices which were quoted as follows, per 10 kilos:—

	20 April 1920	14 April 1920	23 April 1919
Sertões	36$-37$500	37$000-38$000	32$000 33$000
First sorts	34$-35$000	35$000-35$500	31$000-32$000
Mediums	31$-32$500	32$000-32$000	—
Paulista	33$-34$000	32$500-33$500	—

The movement at Rio de Janeiro for the month to 20th April was as follows in bales:—

Stocks on 31st March	55,586
Entries during the month	5,870
Available	61,456
Deliveries during the same period	9,921
Stocks on 20th April, 1919	51,535

—The S. Paulo Market closed on 20th April steady with raw spot quoted at 44$500 per 15 kilos for good common as against, 44$ on 14th int. Options closed on same date at following prices uer 15 kilos:—common, April, sellers, 45$700 and buyers 44$700; May, sellers, 46$600 and buyers 45$500; June, sellers 46$700 and buyers 46$200; July, sellers, 46$900 and buyers 46$700; August, sellers 47$500 and buyers 47$200; Sept., sellers 47$900 and buyers 47$300.

—The Liverpool Market. Quotations ruled on 21st April dull at prices which were quoted as follows, per lb.:—

	21 April 20	14 April 20	23 April 19
Pernambuco and Maceio, fair	32.14d	33.14d	20.76d
American fully mid. spot	27.39d	28.39d	17.99d
Ditto, options for May	25.14d	25.53d	16.67d
Ditto, for August	24.77d	24.73d	15.50d

—The New York market closed on 21st April steady at prices which were quoted as follows, per lb.:—

	21 April 20	14 April 20	23 April 19
American futures, for May	40.65c	41.40c	27.75c
Ditto, for October	35.10c	35.11c	24.87c

—Bahia Clearances:—Mar. 31, s.s. Biran, New York, 462 bales of cotton, 25 tons; 27, s.s. Siris, Havre, 288 bales, 19 tons.

Cotton Seed. Clearances at the ports of Rio and Santos during the month to 21st April, were as follows, in tons of 1,000 kilos:

From Santos: April, 1, s.s. Radnorshire, Liverpool, E Johnston & Co. Ltd. 28.036 bags; S. Anonyma Levy, 23.481 bags; Vils Johnson & Co. 17.943 bags; E. Schewery, 15,000 bags; Whitaker Brotero & Co. 12,001 bags; F. Matarazzo & Co. Ltd. 6,000 bags; total Radnorshaire, (102.461 bags) 4,045 tons; 8, s.s. Tamar, London, Vils Johnson & Co. (3,426 bags) 134 tons; 14, s.s. Demerara, Liverpool, Vils Johnson & Co. (1,460 bags) 55 tons; total Santos (107,347) 4,234 tons.

Destination	Port of Origin Rio Tons	Santos Tons	Total Tons
U. Kingdom, total 1 to 21 April	—	4,234	4,234
Total month of March	—	4,955	4,955
Ditto, 1 Jan. to 21 April, 1920	306	11,590	11,896
	£	£	£
F.O.B. value 1 to 21 April	—	61,194	61,194
Ditto, month of March	—	71,615	71,615
Ditto, 1 Jan. to 21 April, 1920	4,928	176,042	180,970

There were no clearance at either port during the corresponding period last year.

—The S. Paulo Market.—Cotton Seed was not quoted on 20th April.

American Cotton in the United Kingdom. As was announced in a recent number of this Review, the importation of American cotton into the United Kingdom had ceased owing to the fall in exchange. Further details have been received, from which we gather that in consequence of enormous stocks of cotton in Liverpool at the present time, amounting to close on 800,000 bales, Lancashire will be provided for up to end of July. Importers find it more profitable to ship cotton back to the States as prices stand. Already one firm had sent back 3,000 bales. Liverpool is the cheapest market in the world at the present time and Continental buyers find it cheaper to buy from Liverpool than New York.

SUGAR

There were no clearances overseas of sugar at either port of Rio or Santos during the month t o 21st April.

—The Rio Market closed on 20th (21st being holiday) firm, with rising tendency, at prices which were quoted as follows, per kilo:—White crystal, 1$080 to 1$120; second jact, $930 to 1$070; third sort and yellow crystal not quoted; mascavinho $800 to $900; mascavo, $760 to $800.

The movement at Rio de Janeiro for the month to 20th April was as follows, in bags of 60 kilos:—

Stocks on 31st March	27,399
Entries during the month (1 to 20)	78,082
Available	105,481
Deliveries during the same period	43,854
Stocks on 20th April 1920	61,627
Ditto, 23rd April, 1919	146,271

—The Pernambuco market closed on 20th April firm at prices which were quoted as follows, per 15 kilos:—Usina superior and 1st, 16$ to 16$300; crystals, 16$ to 16$500; third sort, 14$800 to 15$600; somenos, 12$700 to 13$500; brutos seccos 10$ to 10$500.

The movement at Pernambuco for the month to 20th April was as follows in bags of 60 kilos:—

Stocks on 31st March	*294,200
Entries during the month (1 to 20)	121,800
Available	416,000
Deliveries during the same period	146,500
Stocks on 20th April, 1920	269,500
Ditto, 20th April, 1919	736,400

... *Revised and corrected.

For the crop. from 1st Sept., 1919, to 20 April, 1920, entries amounted to 1,428,300 bags, as against 2,332,000 bags for the corresponding period (to 23rd April) last crop.

BEANS

Celarances overseas of beans at the ports of Rio and Santos during the month to 21st April, in bags of 60 kilos, were as follows.

From Rio de Janeiro: April, 8, s.s. Benedict, Hamburg, E. Urban, 4,500 bags; 8, s.s. Garonna, Bordeaux, Fonseca Machado & Co. 850 bags, white; 5, s.s. Avaré, Barbados, Hermanos Barcellos, 25 bags, mulatinho; total Rio, 5,375 bags.

From Santos: April, 3, s.s. Asie, Bordeaux, a shipper 1 bag.

Destination	Port of origin. Rio Bags	Santos Bags	Total Bags
Hamburg	4,600	—	4,500
Bordeaux	850	1	851
Barbados	25	—	25
Total, 1 to 21 April	5,375	1	5,376
Ditto, month of March	1,501	45,415	46,916
Ditto, 1 Jan. to 21 April, 1920	19,739	274,244	293,983
Ditto, 1 Jan. to 23 April, 1919	5,791	321,343	327,133

Destination	Port of Origin. Rio £	Santos £	Total £
F.O.B. value for month to 21 April	8,833	2	8,835
Ditto, month of March	2,466	74,617	77,083
Ditto, 1 Jan. to 21 April, 1920	31,167	432,557	463,724
Ditto, 1 Jan. to 23 April, 1919	7,159	433,733	440,892

Destination of total clearances at the two ports for the year from 1 Jan. to 21st April, 1920, was as follows:—

Destination:—	Port of origin Rio Bags	Santos Bags	Total Bags
Germany	10,213	136,807	147,020
Holland	—	108,378	108,378
France	5,500	18,028	23,528
Belgium	—	8,500	8,500
United States	4,000	—	4,000
Spain	—	2,000	2,000
Italy	1	487	488
Cuba	—	42	42
Barbados	25	—	25
United Kingdom	—	2	2
Total, 1 Jan. to 21 April, 1920	19,739	274,244	293,983

—The Rio market closed on 22nd, April (21st being a holiday) steady a prices quoted as follows, per bag of 60 kilos:—

Black, superior, 28$ to 30$; ditto, fair, 23$ to 24$; sundry coloured 24$; manteiga, (butter), 27$ to 29$; Fradinho, 27$ to 28$; white, 21$ to 22$; Enxofre, 22$500 to 23$; Amendoim, 22$ to 23$; Mulatinho, 15$500 to 17$500.

—The S. Paulo market closed on 22nd April with spot mulatinho dry season, nominal; ditto wet season quiet at 14$500 to 15$ per bag of 60 kilos; white beans not quoted. Options closed at following prices:—mulatinho, old, dry season clear and dirty, not quoted; ditto, new, dry season clear, May, 18$500 buyers, no sellers; June 17$800 sellers, no buyers; July, sellers 17$400 and buyrs 16$000; mulatinho, wet season clear, April 15$000 buyers, no sellers; other months not quoted. White beans not quoted.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the month to 21st April, in bags of 60 kilos were as follows:

From Rio de Janeiro: April 4, s.s. Ubier, Amsterdam, Cia. Mechanca e Importadora, 174 bags; 8, s.s. Benedict, Hamburg, Eugen Urban & Co. 8,000 bags; Alfred Sinner & Co. 2,000 bags; Ornstein & Co. 2,000, total Benedict, 12,000 bags; 8, s.s. Garonna, Bordeaux, Fonseca Machado & Co. 2,000 bags; 8, s.s. Francesca, Trieste, Carlo Pareto & Co. 2,000 bags, Ornstein & Co. 1,000, total Francesca, 3,000 bags; 9, s.s. Orbita, Chile, Castro Silva & Co. 1,300 bags; 15, s.s. Avaré, Barbados, Hermano Barcellos, 200 bags; ditto, Cuba, John Moore & Co. 1000 bags, total Avaré, 1,200 bags; 20, s.s. Campeiro, Genoa, S. Anon. Martinelli, 1 bag; 20, s.s. Bougainville, Dakar, Jessouroun Irms. & Co., 5,000 bags, Wilson Sons & Co., Ltd., 333 bags; Robert Albers, 500 bags; total Baugainville, 5,833 bags; total Rio, 25,508 bags.

From Santos: April, 1, s.s. Affinita, Buenos Aires, Neri & Co. 500 bags; Raphael Sampaio & Co. 400 bags; F. Conceiçao 250 bags, J .C. Mella & Co. 250 bags; total Affinita, 1,400 bags; 1, s.s. Radnorshire, Liverpool, Sundry Shipers, 50 bags; 7, s.s. Maasland, Amsterdam, Sundry shippers, 12,155 bags; 8, s.s. Avaré, Havana, F. S. Hampshire & Co. 6,883 bags, Jessouroun, Irms. & Co. 3,163 bags; total, Avaré, 10,046 bags; 8, s.s. Samara, Buenos Aires, J. C. Mello & Co. 200 bags; 12, s.s. Bougainville, Dakar, Jessouroun Irms. & Co. 10,000 bags; 14, s.s. Demerara, Liverpool, F. S. Hampshire & Co. 150 bags; 16, s.s. Rigel, Dakar, Jessouroun Irms. & Co. 6,000 bags; Joao Osorio, 4,000 bags; ditto, Marseilles, Jessouroun Irms. & Co. 2,000 bags; total, Rigel, 12,000 bags; 16 s.s.

Sergipe, Montevideo, J. C. Mello & Co. 100 bags; 16 s.s. Luise Nielson, Buenos Aires, Honing & Roorda, 1,000 bags; Raphael Sampaio 188 bags; total L. Neilson, 1,188 bags; 17, s.s. Oscar Fredrick, Beunos Aires, Raphael Sampaio & Co. 184 bags; ditto, Montevideo, ditto shipper, 131 bags; total O. Fredrick, 315 bags; 20, s.s. Browning, Hamburg, Eugen Urban, 7,000 bags; 19, s.s. Almanzora, Buenos Aires, J. C. Mello & Co. 200 bags; total Santos, 54,804 bags.

Destination	Port of origin Rio	Santos	Total
	Bags	Bags	Bags
Dakar	5,833	20,000	25,833
Hamburg	12,000	7,000	19,000
Amsterdam	174	12,155	12,329
Havana	1,000	10,046	11,046
Buenos Aires	—	3,172	3,172
Trieste	3,000	—	3,000
Bordeaux	2,000	—	2,000
Marseilles	—	2,000	2,000
Chile	1,300	—	1,300
Montevideo	—	231	231
Liverpool	—	200	200
Barbados	200	—	200
Genoa	1	—	1
Total 1 to 21 April	25,508	54,804	80,312
Ditto month of March	30,313	201,295	231,608
Ditto, 1 Jan. to 21 April, 1920	89,828	380,609	470,437
Ditto, 1 Jan to 23 April, 1919	—	13,922	13,922
	£	£	£
F.O.B. value 1 to 21 April	51,909	111,526	163,435
Ditto, month of March	61,687	409,635	471,322
Ditto, 1 Jan. to 21 April, 1920	223,734	920,442	1,144,176

Destnation of total clearances at the two ports for the year from 1st Jan. to 21st April, 1920, was as follows:—

Destination	Port of origin Rio	Santos	Total
	Bags	Bags	Bags
Germany	54,082	177,582	231,664
Holland	1,174	59,506	60,680
Cuba	1,000	55,383	56,383
Senegal (Dakar)	14,008	26,800	40,808
France	6,908	15,303	22,211
Argentine	—	17,949	17,949
Belgium	—	17,225	17,225
Italy	*8,002	507	8,509
Sweden	—	4,100	4,100
United Kingdom	2,654	1,204	3,858
Portugal	—	2,500	2,500
United States	—	1,924	1,924
Chile	1,800	—	1,800
Uruguay	—	626	626
Barbados	200	—	200
Total, 1 Jan. eo 21 April, 1920	89,828	380,609	270,437

—The Rio market closed on 22nd April (21st being a holiday) firm with active demand for exports, prices quoted as follows, per bag of 60 kilos:—

Brilhado 1st, 50$ to 52$; ditto, 2nd, 47$ to 48$; special, 48$ to 50$; superior, 45$ to 46$; good, 43$ to 44$; fair, 40$ to 41$; white from north, 41$ to 42$000

—The S. Paulo market closed on 22nd April very firm, with very active demand for export and sellers already asking 46$ per bag of 60 kilos for the superior article, with a possibilty of rising to 48$ or even 50$ by next month should demand continue.

—Bahia Clearances:—April, 16, s.s. Braun, Amsterdam 10,000 bags of rice

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the month to 21st April, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: April, 2, s.s. Al. V. de Joyeuse, Havre, G. Larue & Co. 9,013 bags; 15, s.s. Avaré, Barbados, Hermano Barcellos 1 bag; 20, s.s. Bougainville, Havre, G. Larue & Co. 3,000 bags. Total for the month and year to 21st April, 12,014 bags;valued at £14,237.

The above shipmentts were the first this year. There were no shipments at Santos.

COCOA

Clearances overceas of cocoa at the ports of Rio and Bahia according to manifests received during the month to 21st April in bags of 60 kilos, were as follows:—

From Rio de Janeiro: April, 8, s.s. Francesca, Trieste, Bally, Ltd. 1,000 bags; 15, s.s. Avaré, Barbados, Hermanos Barcellos, 5 bags; total Rio, 1,005 bags.

From Bahia: March, 26, Romney, N. York, Sundry shippers, 10,143 bags; 31, s.s. Biran N. York Sundry shippers, 2,500 bags; 27, s.s. Siris, Havre, Sundry shippers, 26,000 bags; 30, s.s. Francis, N. York, Sundry shippers 6,626; April, 6 s.s. Liger, Buenos Aires, Sundry shippers, 2,453 bags; ditto, Montevideo, Sundry shippers, 100 bags; 6, s.s. Fort de Troyon, Havre, Sundry shippers 6,166 bags; 7, s.s. Al. V. de Joyeuse, Havre, Sundry shippers, 3,500 bags; 16, s.s. Braun, Amsterdam, Sundry shippers, 20,000 bags; total Bahia, 77,488 bags.

Destination	Port of origin Rio	Bahia	Total
	Bags	Bags	Bags
Havre	—	35,666	35,666
Amsterdam	—	20,000	20,000
New York	—	19,269	19,269
Buenos Aires	—	2,453	2,453
Trieste	1,000	—	1,000
Montevideo	—	100	100
Barbados	5	—	5
Total	1,005	77,488	78,493
Ditto, 1 to 21 April	1,005	32,219	33,224
Ditto, month of March	—	75,486	75,486
Ditto, 1 Jan. to 21 April, 1920	1,005	210,405	211,410
Ditto, 1 Jan. to 23 April, 1919	7,176	334,263	341,439
	£	£	£
F.O.B. value, 26 Mar. to 21 April	7,425	520,409	527,834
Ditto, 1 to 21 April	7,425	216,369	223,794
Ditto, month of March	—	506,964	506,964
Ditto, 1 Jan. to 21 April 1920	7,425	1,419,496	1,426,921
Ditto, 1 Jan. to 23 April, 1919	36,181	1,441,702	1,477,883

F.O.B. value for the month of March averaged £6.716 per bag of 60 kilos, as against £6.925 for the previous month and £3.973 March last year.

MEAT

Frozen Beef (quarters). Clearances overseas at the ports of Rio and Santos during the month to 21st April, in tons of 1,000 kilos, were as follows:—

From Santos: April, 1, s.s. Meissonier, Lverpool, Continental Products Co. (3,579 quarters fores and 5,048 hindes) 541 tons; Cia. Mechanica e Importadora (1,593 quarters fores and 4,333 hindes) 395 tons; total Santos (14,613 quarters) 936 tons.

Destination:—	Port of origin Rio Tons	Santos Tons	Total Tons
Liverpool, total 1 to 27 April	—	936	936
Total, month of March	—	346	346
Ditto, 1 Jan. to 21 April, 1920	4,126	9,503	13,629
Ditto, 1 Jan. to 23 April, 1919	2,536	8,032	10,568
	£	£	£
F.O.B. alue, 1 to 21 April	—	74,405	74,405
Ditto, month of March	—	27,504	27,504
Ditto, 1 Jan. to 21 April, 1920. ...	332,213	768,967	1,101,180

Clearances for the year, from 1st Jan. to 21st April, 1920, descriminated by shippers and destinations:—

	Port of origin Rio Tons	Santos Tons	Total Tons
Shippers:—			
Continental Products Co.	—	4,997	4,997
Cia. Mechanica e Importadora	—	4,506	4,506
Brazilian Meat Co.	4,126	—	4,126
Total, 1 Jan. to 21 April, 1920	4,126	9,503	13,629
Per Destination:—			
Italy	—	8,221	8,221
United Kingdom	—	1,282	1,282
Ditto, to ordere	4,126	—	4,126
Total 1 Jan. to 21 April. 1920.	4,126	9,503	13,629

Pork and Offal. Clearances at the ports of Rio and Santos during the month to 21st April, in tons of 1,000 kilos, were as follows:—

From Santos: April 1. s.s. Missionier, Lverpool, Continental Products Co. (1,560 carcases of hogs) 122 tons; ditto, ditto, 314 tons, offal and beef cuts; ditto, Cia Mechanica e Importadora 12 tons offal; total Santos, 448 tons sundry.

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
Livervool. total 1 to 21 April	—	448	448
Total month of March	—	55	55
Ditto, 1 Jan. to 21 April 1920	—	1,502	1,502
Ditto, 1 Jan. to 23 April, 1919	69	462	531
	£	£	£
F.O.B. value, 1 to 21 April	—	45,325	45,325
Ditto, month of March	—	5,564	5,564
Ditto, 1 Jan. to 21 April, 1920. ...	—	153,973	153,973

Of total clearances of 1,502 tons for the year to 21st April, 1,121 tons were frozen pork, 226 tons offal and 155 tons beef cuts.

Sundry Clearances:—April 8, s.s. Benedict, Rio-Hamburg, Contnental Products Co., 50 cases, 2 tons, cnned meat; April, 20, s.s. Bougainville, Havre, G. Larue & Co. 10,000 horns. 15 tons.

British Government's Big Meat Deal. The British Government has purchased the whole of the output of meat of Patagonia for the year 1920. The news of the deal has come as a surprise to the meat trade in general, in view of the statement by an official to the London Retail Meat Traders in February that the policy of the Government, so far as imported meat was concerned, was to remove all restrictions as soon as possible, subject to the retention for some time of a fixed maximum price. The retailers contend that this fresh Government purchase means the retention of maximum prices until at least the end of this year, and can only have the effect of keeping prices up.

Smithfield importers, however, are divided in opinion. The manager of a large firm stated that though there are great quantities of imported mutton at the docks, very little of it reaches the market.

In February there was an actual shortage of good quality meat in London at any rate, and if maximum prices were abolished Smithfield importers could make 50 per cent more profit.

Indeed, it is not surprising that there is a shortage of any kind of imported meat in London when there are a large number of steamers detained in the port of London awaiting discharge, some of them for nearly three months.

The congestion in the refrigerating plants in London must be appalling and aggravated as the situation is for British shipowners, it is still further complicated by the fact that refrigerated produce from the Dominions is consigned to the Board of Trade, whereas vessels with meat cargoes from the River Plate and which are not under Government direction, go straight to the usual importers, who, says "Fairplay," having the necessary storage accommodation, are able to commence discharging as soon as the steamers are docked.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the month to 21st. April amounted to only 1 ton of 1,000 kilos, as per following details:—

From Rio de Janeiro: April, 15, Avaré, Barbados, Hermano Barcellos (25 cases) 1 ton valued at £138.

—The Rio Market closed on 22nd April steady at following prices, per kilo:—Minas, 1$850 to 2$; Porto Alegre, 1$900 to 2$100; Laguna, 1$900 to 2$; Itajahy, 1$950 to 2$100.

There is nothing doing for export in this commodity.

—The S. Paulo market closed on 22nd April with spot quiet at following prices, per 60 kilos, S. Paulo lard in tins of 20 kilos each, 108$; ditto, tins of 2 kilos, 110$; Rio Grande, in tins of 20 kilos, 114$; ditto, tins of 2 kilos, 118$. Options not quoted.

HIDES

Clearances overseas of cow hides at the ports of Rio and Santos during the month to 21st April, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: April, 20, s.s. Bougainville, Havre, G. Larue & Co. 17,718 green salted hides, 508 tons; Samuel Kohn, 500 dry hides, 7 tons; total Rio, 18,218 sundry hides, 515 tons.

From Santos: April: 17, s.s. Justin, N. York,Continental Products Co. 18,100 salted hides; Cia Mechanica e Importadora, 10,000 ditto, total Santos, 28,100 salted hides, 703 tons.

Destination:—	Port of origin Rio Tons	Santos Tons	Total Tons
Total salted and dry:—			
New York	—	703	703
Havre	515	—	515
Total 1 to 21 April	515	703	1,218
Ditto, month of March	1,559	900	2,459
Ditto, 1Jan. to 21 April, 1920. ...	2,780	1,983	4,763
Ditto, 1 Jan. to 23 April, 1919.	1,755	483	2,238
	£	£	£
F.O.B. value 1 to 21 April	62,508	84,333	146,841
Ditto, month of March	191,286	108,173	299,459
Ditto 1 Jan. to 21 April 1920.	353,366	241,198	594,564
Ditto, 1 Jan. to 23 April 1919	107,664	27,999	135,663

Summary by quality of total clearances at the two ports for the year, from 1st Jan. to 21st April, 1920:—

Quality:—	Rio Unit	Rio Tons	Santos Unit	Santos Tons	Total Unit	Total Tons
Salted hides	93,153	2,624	77,633	1,965	170,786	4,589
Dry hides	15,100	156	1,555	18	16,655	174
Total 1 Jan.-21 Apl.'20	108,253	2,780	79,188	1,983	187,441	4,763

Destination of total clearances off salted and dry hides at the two ports for the year, to 21st April, 1920:—

	Port of origin		
	Rio Tons	Santos Tons	Total Tons
United States	1,426	1,279	2,705
France	1,098	113	1,211
United Kingdom	256	575	831
Italy	—	16	16
Total, 1 Jan. to 21 April, 1920	2,780	1,983	4,763

There is active demand for hides for exports and both Rio and Santos markets remain firm.

—Bahia Clearances:—Mar. 26, s.s. Romney, Ney York, 2,750 dry salted hides, 37 tons; 3,000 dry hides, 29 tons; 2 tons, calf skins; 48 tons goat skins; 35 tons sheep skins; Mar. 31st, s.s. Biran, New York, 4,000 salted hides, 32 tons; 13 tons goat skins; 10 tons sheep skins.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio Santos and Bahia during the month to 21st April, in tons of 1,000 kilos, were was follows:—

From Rio de Janeiro: April, 17, s.s. Key West, Baltimore, Soc. Anon. de Mines de Manganez d'Ouro Preto, 6,700 tons; 21, s.s. Oregonian, Priladelphia, International Ore Corp. 7,900 tons; total Rio 14,600 tons.

Destination	Rio Tons	Santos Tons	Bahia Tons	Total Tons
U. States total 1-21 April..	14,600	—	—	14,600
Total, month of March	22,030	—	—	22,030
Do, 1 Jan. to 21 April'20...	46,833	—	—	46,833
Do, 1 Jan. to 23 April'19...	90,688	165	8,603	99,456
	£	£	£	£
F.O.B. value 1-21 April....	63,306	—	—	63,306
Ditto, month of March	95,522	—	—	95,522
Do, 1 Jan. to 21 April'20...	211,696	—	—	211,696
Do, 1 Jan. to 23 April'19...	493,054	902	46,726	540,682

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

—The movement at Rio de Janeiro during the month to 21st April was as follows, in tons of 1,000 kilos:—

Stocks on 31st March	220,776
Entries during April to 21st	14,300
Available	235,076
Clearances during the same period	14,600
Stocks on 21st April, 1920	220,476
Ditto, 23rd April, 1919	123,791

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the month to 21st April, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 8, s.s. Benedict, Antwerp, Fonseca Machado & Co. (18 bales) 1 ton.

From Bahia: Mar. 31, s.s. Biran, N. York, Sundry shippers, (60 bales) 4 tons; 27, s.s. Siris, Havre, ditto, (30 bales) 2 tons; April, 6, s.s. Liger, Montevideo, ditto, (100 bales) 7 tons; ditto, B. Aires, d itto, (51 bales) 7 tons; 15, s.s. Almanzora, B. Aires, ditto, (4,150 bales) 283 tons; total Bahia, (4,337 bales) 303 tons.

Destination:—

	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Benos Aires	—	—	290	290
Montevideo	—	—	7	7
New York	—	—	4	4
Havre	—	—	2	2
Antwerp	1	—	—	1
Total, 27 Mar. to 21 April	1	—	303	304
Ditto, 1 to 21 April	1	—	297	297
Ditto, month of March ...	—	—	49	49
Do, 1 Jan. to 21 April'20...	17	2	2,724	2,733
Do 1 Jan. to 23 April'19...	306	—	10,005	10,311
	£	£	£	£
F.O.B. value 1 to 21 April	135	—	31,765	31,900
Ditto, month of March	—	—	5,241	5,241
Do, 1 Jan. to 21 April 1920	2,439	146	280,151	282,736
Do, 1 Jan. to 23 April 1919	47,063	—	720,369	767,432

Clearances during the month of March were the smallest on record.

—The Rio market closed on 22nd April firm at following prices per 15 kilos:—Rio Grande leaf 1st yellow, 24$ to 26$; ditto, 2nd 22$ to 24$;; ditto, common, 20$ to 22$; ditto, common 2nd, 19$ to 20$; Bahia running lots 28$ to 34$.

CLEARANCES OF SUNDRY PRODUCE

Bananas—Clearances from Santos were as follows in bunches —April, 1st, s.s. Affinita, B. Aires, 32,106; 1st, s.s. Margit Skogland, B. Aires, 3,698; 7th, s.s. Sumatra Maru, 7,000; 7th, s.s. Balmes, B. Aires, 4,128; ditto, Montevideo, 4,000; 16th s.s. Keresaspa, B. Aires 6,124; 16th s.s. Luise Nielson B. Aires,5,158; 16th s.s. Drechterland, B. Aires, 18,787; 17th, s.s. Oscar Fredrik, B. Aires, 36,839; 20th, s.s. Delambre, A. Aires, 8,000; 19th, s.s. Almanzora, 4672; total for the month to 21st March; 126,512 bunches; ditto year, 1st Jan. to 21st April, 614,710 bunches, all for the River Plate.

—Castor Seed, (mamona)—Clearances from Santos were as follows—April 1st, s.s. Radnorshire, Liverpool sundry shippers, 17,349 bags with 1,006 tons; 8th, s.s. Avaré, New York F. Matarazzo & Co. Ltd. 11,010 bags with 661 tons; 17th, s.s. Justin, New York, Brazilian Transmarine, Co. 5,000 bags with 300 tons; total 33,359 bags with 1,967 tons.

—Conttor Seed Oil: Clearances from Santos were as follows:— April, 1st, s.s. Radnorshire, Liverpool, F. Matarazzo & Co. 220 tons; 14th s.s. Liger, B. Aires, Assumpçao & Co. 99 tons; total, 390 tons.

—Cotton Seed Cakes—From Santos:—April 1st, s.s. Radnorshire, Liverpool, E. Johnston & Co., 250 tons.

—Lentils—From Santos:—April, 1st, s.s. Fort de Troyon, Havre, 30 tons.

—Pea Nuts (in husk). From Santos:—April 1st, s.s. Radnorshire, E. Johnston & Co. 4,356 bags weighing 109 tons.

COAL

—"Fairplay" of 11th March says: "Extremely small quantities of Welsh coal are being released for export at this moment. After requirements of priority list there is very little left available, and such as there is consists usually of inferior grades steam, dry large duff, etc. There is still a glut of tonnage in all South Wales docks, but it is probable that many steamers chartered for destinations outside priority list will leave in ballast as soon as they can be supplied with bunkers. The outlook as regards labour in South Wales is not very bright.

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

The total production weekly of coal since 31st May, 1919, is given below:—

1919		1919.	
May 31st	4,812,595	November 1st	4,674,532
June 7th	4,644,034	November 8th	4,804,456
June 14th	3,256,508	November 15th	4,679,402
June 21st	4,736,841	November 22nd	4,767,578
June 28th	4,806,933	November 29th	4,762,729
July 5th	4,728,588	December 6th	4,808,524
July 12th	4,796,148	December 13th	4,886,156
July 19th	3,893,651	December 20th	4,910,106
July 26th	2,537,954	December 27th	3,352,603
August 2nd	3,614,776	1920.	
August 9th	2,642,895	January 3rd	3,494,603
August 16th	3,726,499	January 10th	4,540,723
August 23rd	3,989,762	January 17th	4,902,906
August 30th	4,354,983	January 24th	4,851,521
September 6th	4,509,863	January 31st	4,866,066
September 13th	4,489,816	February 7th	4,846,167
September 20th	4,450,308	February 14th	4,897,311
September 27th	4,481,434	February 21st	4,855,845
October 4th	2,871,610	February 28th	4,835,928
October 11th	4,076,862	March 6th	4,852,427
October 18th	4,727,465	March 13th	4,960,640
October 25th	4,761,037		

Brazilian Coal Production in 1919. The coal mines at Rio Grande do Sul produced during 1919 a total of 300,000 tons of coal, of which the S. Jeronymo mine alone accounted for 130,000 tons, the Jacuhy mine for 60,000 tons, Balia for 45,000 tons and Candiota and Rio Negro for 15,000 tons. It is expected that when in full working trim, these four mines will produce over one million tons annually.

United States Coal Production in 1919. According to the preliminary estimate of the United States Geological Survey, the total production of coal in 1919, both bituminous and anthracite, amounted to 544,263,000 tons or 133,949,000 less than 1918, which was the record year. The output of bituminous coal was curtailed by the strike of the miners in November and the first two weeks in December.

South Africa's Coal. In a special number, the "South African Mining and Engineering Journal" gives some interesting figures of coal production in South Africa. The principal producers to-day are the Transvaal and Natal, the former yielding 6,439,000 tons, and the latter 2,607,000 tons in 1918 out of a total for the Union of South Africa of 9,877,300 tons. From 1911 ,when the Union's output was 7,594,900 tons, there has been a steady annual increase up to 1917, when the total was 10,382,900 tons. In 1917, 2,536,000 tons were consumed in South African mines and 2,886,000 by shipping,, leaving 4,961,000 tons for domestic and industrial consumption in the Union. This is a very low figure, for there is no other fuel in South Africa to speak of. The principal obstacle to the development of an export trade at present is difficulty of raylway transport, but several projected improvements are now in progress. In 1899 Natal's output was 28,700 tons, whilst in 1916 it was 3,366,200 tons. In 1906 the coal bunkered in Natal amounted to 846,000 tons, and in 1916 to 1,000,000 tons. when the tonnage of bunkering and cargo coal for the whole Union was over 3,000,000 tons. Truck shortage is hampering the trade in Natal, and up to date the Natal collieries have not been prolific dividend payers. Between 1906 and 1916 the dividends paid by all the companies per ton of coal raised varied between 5.1d and 11.4d. In 1917 the average was 11.9d. and in 1918 1s 4½d, and the outlook is now said to be improving.

SHIPPING

The Freight Market. The market for the States is unchanged, new enquiry being insignificant and rates weak at $1.00 for New York and $1.20 New Orleans. There is a plentiful supply of tonnage on the berth and of the total space offered at Rio and Santos about 44 per cent has been engaged.

The market for Europe is stagnant and very little is now doing for Havre. New enquiry for Germany has practically ceased, in consequence of political disturbances in that country.

Rates for Havre by the Royal Mail are now quoted in sterling at £8 and 10 per cent coffee basis. This change was made necessary in consequence of the wide fluctuation in the French exchange. Others are unaltered, but very firm.

The congestion at the ports of London and Havre is easier, but still bad at Liverpool. The strike at Dutch ports is over and the Royal Mail are berthing a steamer for Rotterdam.

The detention of meat and tea steamers at the port of London continues and a large number of vessels are laid up, some without even opening hatches for nearly two months. "Fairplay" of 25th March says that "doubtless it does not trouble the authorities in the least to know that British shipowners do not receive any demurrage from the Government in respect to delays through their mismanagement, and that the efficiency of our shipping is reduced by 25 per cent."

The outward trade is looking up and vessels are bringing full cargoes from the United Kingdom. The coal situation is still a little awkward and supplies at the Islands uncertain. The quantity of Welsh coal available for export is very meagre. The essential bunkering depots are obtaining release, says "Fairplay," of a certain quantity of coal, but not by any means enough to maintain stocks. Homeward bound steamers are being held up pending replenishment of stocks.

Brazilian outports are showing more signs of life. Bahia is enquiring for tonnage for tobacco for Europe and cocoa for the States. A steamer has engaged 3,000 tons of tobacco for Spain. No cocoa is going to Europe, but a fair amount is moving down to the Plate.

Pernambuco is not enquiring for outside tonnage. Some sugar is moving out, but cotton is not being shipped.

There is not much doing at Rio Grande do Sul homeward. Imports from Europe are active and for the greater part catered for by the Royal Mail.

—Royal Mail.—Four cargo steamers will load in May and three in June for London, Liverpool, Antwerp, Rotterdam, Hamburg, and Havre, and with transhipment at London for all Mediterranean and Scandinavian ports and West Africa. Passenger fares by Royal Mail and other lines are now quoted in milreis currency. This change was necessary in consequence of uncertainty of local exchange on London and likewise to avoid complaints with regard to cost of fares, which naturally fluctuate with exchange. Passengers booking ahead find, as a rule, that they have either paid more than others, or less, as the case may be, and complaints and claims are invariably made. The fixed currency fare will do away with all this trouble.

All accommodation by Royal Mail passenger boats are booked up to end of July.

—The Lloyd Brasileiro s.s. Caxias, ex-Bahia Laura, is expected at this port to-morrow after a voyage of several months to Europe and the States. Although the Bahia Laura was one of the newest German passenger steamers at the outbreak of the war, she has been used as a cargo boat and brings a full cargo of coal from the States. We understand the Lloyd Brasileiro intend putting her in the passenger service.

Port of São Luiz. The Governor of the State of Maranhão has signed a contract with C. H. Walker & Co., Ltd., London for the construction of the port of S. Luiz, at a cost of 15.000:000$ and to be completed within four years.

The Argentine Freight Market. (From "The Times of Argentina," April 12th.) Berth rates are extremely weak, and apparently inclined to go still weaker. There are liners galore on offer, but shippers seem mainly interested in getting the steamers on their hands away from the River Plate, and are somewhat averse to increasing their responsibilities. A reaction, however, is not without the realms of possibility, especially if the present record rate of exportation is maintained for long.

The Brazilian market is steady at $10 to Santos and $11 to Rio de Janeiro, which is rather surprising given the number of European liners now interested in filling up for the Brazilian ports, in despair of getting "respectable" rates from Buenos Aires.

Arrivals at the Ports of Rio and Santos during the week ended 22nd April, 1920.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	11	57,775	6	24.203	17	81,978
American	5	18,664	1	2,240	6	20,904
Italian	3	9,760	2	7,155	5	16,915
French	3	9,225	1	1,988	4	11,213
Baz. overseas	3	4,383	1	1,241	4	5,624
Norwegian	2	6,307	—	—	2	6,307
Japanese	2	4,206	—	—	2	4,206
Swedish	1	3,446	1	3,380	2	6,826
Inter-Ally	1	3,423	1	3,149	2	6,572
Roumanian	1	2,426	—	—	1	2,426
Tota overseas ...	32	119,615	13	43,356	45	162,971
Braz. coastwise ..	16	12,973	9	9,272	25	22,245
Total for week ...	48	132,588	22	52,628	70	185,216
Do, 15 April'920.	52	119,209	26	43,847	78	163,056
Do. 24 April'919 .	43	82,230	33	63,933	76	146,163

Overseas arrivals at the two ports for the week ended 22nd. April totalled 45 vessels with 162,971 tons, as against 44 vessels with 136,881 tons for the previous week and 41 vessels with 125.381 tons for the corrsponding week last year. All 45 vessels were steamers.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 225s and 5 per cent per 1,000 kilos; Santos 5s less; Rio-Havre, £8 and 10 per cent per 900 kilos; Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 240s.

Cotton Rates:—Rio-U.K. 155s and 5 per cent per 40 cubic feet. Santos 5s less; Rio-Havre, 305fcs and 10 per cent per cubic metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet. Cotton Seed—200s in full per cubic metre.

Lamport & Holt.—Rio-.U.K., same as Royal Mail; Rio and Santos-United States, coffee, $1.00 per bag in full for New York and $1.20 for New Orleans.

Prince Line.—Rio and Santos-New York, $1.00 per bag of coffee in full; ditto, New Orelans, $1.20.

Booth Line.—Rio and Santos to New York $1.00; N. Orleans $1.20 per bag of coffee.

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

French Line.—Rio-Havre, 405 francs coffee basis, Santos 5 fcs. less. Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 4[illegible]fcs and 10 per cent per 900 kilos coffee.

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

Italian Lines.—Rio-Genoa, £12; Naples and Trieste, £15.

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

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos-New York, $1.00 per bag of coffee; New Orleans, $1.20.

Royal Holland Lloyd.—Rio and Santos-Holland, £11 for coffee and £10 cereals.

Japanese Lines.—Rio and Santos-Antwerp, £11 per ton; Rio and Santos-Cape Town and Durban, 170s per ton of 1,000 kilos net. Rio and Santos to U.S., $1.00 to $1.20.

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

Sundry Lines.—Gibraltar, 550fcs. per 1,000 kilos; Rio-Mediterranean, £10 to £14; Trieste, £15; Algiers, Oran, Alexandria and Phillipville, 550fcs. per 1,000 kilos; Piraeus, 745fcs per 1,000 kilos net; Canary Islands, 225s and 5 per cent; Rio and Santos-U.S., $1.00 to $1.20 per bag of coffee; Rio-River Plate, 3$000 per bag.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 22nd April, 1920.

UBERABA, Brazilian s.s, 3621 tons, from Santos
ITABERA, Brazilian s.s, 927 tons, from Macau
MASNON, Brazilian yacht, 27 tons, from High Seas
BRONTE, British s.s, 3232 tons, from New York
ORAN, American s.s, 4806 tons, from Norfolk
POSALLIPO, Italian s.s, 3906 tons, from Naples
ASSINIPPI, American s.s, 2240 tons, from Jacksonville
DEMERARA, British s.s, 7292 tons, from Buenos Aires
BRETANIER, British s.s, 2567 tons, from Buenos Aires
ITAUBA, BraBzBiian s.s, 825 tons, from Porto Alegre
ITAQUI, Brazilian s.s, 513 tons, from Porto Alegre
JACUHY, Braziiian s.s, 654 tons, from Buenos Aires
DEERFIELD, American s.s, 4646 tons, from Zarote
TEUKAI MARU, Japanese s.s, 1912 tons, from Rosario
GAIVOTA, Brazilian tug, 101 tons, from Cabo Frio
CONMANTUBA, Brazilian s.s, 380 tons, from Bahia
ATE. JACEGUAY, Braziian s.s, 516 tons, from Santos
TAPAJOZ, Braziiian s.s, 2442 tons, from Santos
MAROIM, Brazilian s.s, 779 tons, from Recife
JUSTIN, British s.s, 2432 tons, from Santos
ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre
RIGEL, French s.s, 2190 tons, from Genoa
ALMANZORA, British s.s, 9441 tons, from Southampton
SOFIA, Inter-ally s.s, 3423 tons, from Trieste
HIGHLAND LADDIE, British s.s. 4659 tons, from London
SILARUS, British s.s, 3237 tons, from London
MILCOVUL, Roumanian s.s, 2426 tons, from La Plata
ROSE CASTLE, British s.s, 4351 tons, from Bahia Blanca
DINNAMORE, Italian s.s, 2693 tons, from Sierre Leone
B. AYRES, Swedish s.s, 3446 tons, frosm Buenos Aires
PLETIVECE, Freneh s.s, 3772 tons, from Buenos Aires
ALASKA, Norwegian s.s, 4212 tnos, from Buenos Aires
CREMA, Italian s.s, 3161 tons, from Santos
BRAZIL, Norwegian s.s, 2105 tons, from Copenhagen
E. BREEZE, American s.s, 3390 tons, from New York
CAMPEIRO, Brazilian s.s, 1374 tons, from Buenos Airts
FUJUZO MARU, Japanese s.s, 2294 tons, from Rosario
SAN MELITO, British s.s, 7880 tons, fro mTampico
ANNA, Brazilian s.s, 247 tons, from Florianpoolis
ITAPUCA, Braziian s.s, 926 tons, from Porto Arthur
JOAO ALFREDO, Brazilan s.s, 775 tons, from Pará
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
MARIO, Brazilian s.s, 284 tons, from Recife
IGUASSU, Brazilian s.s, 2355 tons, from Buenos Aires
SIAM, French s.s, 3263 tons, from Cardiff
WEST INDIAN, American s.s, 3582 tons, from New York
BROWNING, British s.s, 3149 tons, from Buenos Aires
ORDUNA, British s.s, 9544 tons, from Liverpool

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 22nd April, 1920.

ITAQUERA, Brazilian s.s, 926 tons, for Mossoro
PACIFICO, Brazilian ss., 625 tons, for Pernambuco
POSILLIPO, Italian s.s, 3906 tons, for Buenos Aires
KEY WEST, Norwegian s.s, 3014 tons, for Baltimore
TENNYSON, British s.s, 2532 tons, for Rio Grandt
MILLAIS, British s.s, 4456 tons, for Great Britain
SALLUST, British s.s, 2307 tons, for Rio Grande
ALMANZORA, British s.s, 9441 tons, for Buenos Aires
LUCANIA, Brazilian s.s, 207 tons,s for Paranagua
IRIS, Brazilian s.s, 887 tons, for Penedo
UBERABA, Brazilian s.s, 3621 tons, for Bahia
POCONE, Brazilian s.s, 4204 tons, for Santos
ITABERA, Brazilian s.s, 926 tons, for Porto Alegre
ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
TEUKAY MARU, Japanese s.s, 1812 tons, for Dunkirk
SOFIA, Inter-ally s.s, 3521 tons, for Buenos Aires
SILARUS, British s.s, 3237 tons, for Santos
DEERFIELD, American s.s, 4644 tons, for Gt Britain
ASSINIPPI, American s.s, 2240 tons, for Buenos Aires
MAGDALENA, Brazilian tug, 121 tons, for Ilha Grande
ITAJUI, Brazilian s.s, 467 tons, for Mossoro
DEMUNWARE, Italian s.s, 2620 tons, for Montevidto
ROSE CASTLE, British s.s, 4357 tons, for Havre
CAMPEIRO, Brazilian s.s, 1374 tons, for Genoa
MILCOVOUL, Roumanian s., 2426 tons, for Nantes
B. AYRES, Swedish s.s, 3446 tons, for Stockholm
ALASKA, Norwegian s.s, 4201 tons, for Havre
PLITVICE, French s.s, 2443 tons, for St Nazaire
BOUGAINVILLE, French s.s, 4525 tons, for Havre
AMAZONAS, Brazilian s.s, 927 tons, for Para
IRATA, Brazilian s.s, 327 tons, for Pernambuco
JAGUARIBE, Brazilian s.s, 1002 tons, for Para
ITAUBA, Brazilian s.s, 869 tons, for Porto Alegre
JUSTIN, British s.s, 2423 tons, ffor New York
ORDUNA, British s.s, 9547 tons, for Callao
S. ROURADO, Brazilian s.s, 515 tons, for Montevideo
CAP NORD, British ugger, 1184 tons, for New York
SAN MELITO, British s.s, 6303 tons, for Buenos Aires

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

APRIL 24th, 1920.

Name—Flag—Date sailing—Destination	Port of Rio. Space offered Bags	Engaged Bags	Santos. Space offered Bags	Engaged Bags	Freight rate
For the United States:—					
Bronte (Brit.) May, New York	—	—	80,000	70,000	$1.00
Korean Prince (Brit.) April New York	10,000	—	60,000	40,000	.$1.00
Plutarch (Brit.) April, New York	8,000	—	11,000	11,000	$1.00
Socrates (Brit.) May, New Orleans	25,000	6,000	60,000	60,000	δ1.20
Stephen (Brit.) May, New York	20,000	—	?	—	$1.00
Tennyson (Brit.) May, New York	10,000	—	20,000	11,000	$1.00
Vauban (Brit.) April, New York	10,000	—	—	—	1.00
Tulade (Amer.) May, New Orleans.	20,000	—	60,000	30,000	$1.20
Trafalgar, (Norw.) May, New York	20,000	—	46,000	15,000	$1.20
Canada Maru, (Jau.) May, New Orleans	—	—	—	60,000	$1.20
Sumatra Maru, (Jap.) April, New Orleans	20,000	5,000	—	60,000	$1.20
Total, United States	143,000	6,000	337,000	357,000	
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	40,000	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	§10,000	220s and 5%.
Silarus (Brit.) April, Liverpool	—	—	85,000	§85,000	§cotton rate.
Aquitaine (French) May, Marseilles	20,000	15,000	?	—	550 fcs.
Fort de Donaumont (French) May,, Havre	20.000	20,000	?	—	400/5fcs. and 10%.
Liger (French) April, Bordeaux	6,000	6,000	?	—	305fcs. and 10%.
Rogier (Belg.) May, Antwp, Rottrdm, Amstrdm, Hambg	40,000	20,000	50,000	cotton?	£10, £11 and £12
Poconé (Braz.) May, Havre, Antwp, Rott'dam, H'burg	—	—	90,000	90,000	400fcs, £10, £11 and £12.
S. Paulo (Braz.) May, Oran, Algiers, Marseilles, Genoa	20,000	—	?	—	
*Keresaspa (Amer.) May, Hamburg	15,000	—	20,000	—	240s.
*Kermanshah (Amer.) June, Hamburg	15,000	—	20,000	—	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	10,000	?	—	240s.
Hamershus (Dane) April, Rotterdam and Copenhagen	24,000	—	—	—	£11 and 250 krs.
Nevada (Dan.) April, Hamburg and Copenhagen	5,000	—	33,000	29,000	£12 and 250 krs.
Rio de Janeiro (Norw) April, Copenhagen-Christiania.	8,000	—	—	—	250krs and 240krs.
Balmes (Span.) April, Spain	—	—	10,000	—	250psts. and 5%.
Grontoft (Scand.) May, Antwerp and Hamburg	15,000	—	30,000	—	£11 and £12.
Sofia, (Ital.) May, Trieste	10,000	—	6,000	—	£14
Total, Europe	223,000	71,000	667,500	334,000	

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

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

NORDKOPS, Danish s.s, 2254 tons, for Buttos Aires
ORIENT, American s.s, 3059 tons, for Baltimore
CREMA, Italian s.s, 3161 tons, for Gibraltar
OREGONIAN, American s.s, 3535 tons, for Phiadelphia
ANNA, Brazilian s.s, 247 tons, for Florianopolis
ITANEMA, Brazilian s.s, 553 tons, for Aracaju
MAROIM, Brazilian s.s, 145 tons, for Porto Alegre
SAMBRE, British s.s, 3226 tons, for Rio Grande
CANADIAN PIONEER, British s.s, 3549 tons, for Montreas
WEST AVERAL, American s.s, 4116 tons, for Rosario
ANGLESIA, British s.s, 2917 tons, or Marseilles
A BISTAS, Grecian s.s, 2081 tons, for Las Palmas
EASTERN BREEZE, American s.s, 3390 tons, for Santos
KOHUAN MARU, Japantse s.s, 3206 tons, for Havre
SATARTIA, American s.s, 3095 tons, for Cape Town

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 22nd April, 1920.

TREZ BARRAS, Brazilian s.s, 366 tons, for S. Francisco
FRESIA, Brazilian s.s, 1241 tons, from Rosario
ITAPEMA, Brazilian s.s, 826 tons, from Rio
ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre
AQUITAINE, French s.s, 1988 tons, from Marseilles
MONTE ROSA, Italian s.s, 2644 tons, from Genoa
SALLUST, British s.s, 2307 tons, from Liverpool
PLUTARCH, British s.s, 3587 tons, from Buenos Aires
ALMANZORA, British 9441 tons, for Southampton
SILARUS, British s.s, 3237 tons, from London
ANNA, Brazilian s.s, 247 tons, from Floranopolis
ITABERA, Brazilian s.s, 927 tons, from Macau
MONTE BRANCO, Italian s.s, 4511 tons, fromGibraltar
ASSINIPPI, American s.s, 2240 tons, from Jacksonville
ITAPERUNA, Brazilian s.s, 613 tons, from Aracaju
BROWNING, British s.s, 3149 tons, from Buenos Aires
ITAPURA, Brazilian s.s, 926 tons, from Porto Algere
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
POCONE, Brazilian s.s, 4201 tons, from Rio
SOFIA, nter-ally s.s, 3149 tons, from Triestse
BALBBA, Swedish s.s, 3380 tons, from Buenos Aires
TENNYSON, British s.s, 2482 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 22nd April, 1920.

ATE. JACEQUAY, Brazilian s.s, 516 tons, for Penedo
OSCAR FREDRIK, Swedish s.s, 2543 tons ,for Buenos Aires
DANNACA, Brazilian yaht, 31 tons, for Itajahy
WYOMING, American lugger, 3036 tons, for Buenos Aires
ITAPEMA, Brazilian s.s, 826 tons, for Porto Alegre
D. RODOLPHO,Brazilian yacht, 48 tons, for Tijucas
JUSTIN, British s.s, 2423 tons, for New York
ITANEMA, Brazilian s.s, 553 tons, for Aracaju
WEST INDIAN, American s.s, 3485 tons, for Rio
CREMA, Italian s.s, 3161 tons, for Genoa
ALMANZORA, British s.s, 9441 tons, for Buenos Aires
ANNA, Brazilian s.s, 247 tons, for Rio
ITABERA, Brazilian s.s, 927 tons, for Porto Alegre
ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
ITAPURA, Brazilian s.s, 926 tons, for Macau
MONTE CHRISTO, Italian s.s, 2758 tons, for Genoa
DELAMBRE, British s.s, 4601 tons, for Butnos Aires
BROWNING, British s.s, 3149 tons, for Hamburg
SOFIA, Inter-ally s.s, 3423 tons, for Buenos Aires
ASSINIPPI, American s.s, 2240 tons, for Buenos Aires
ITAITUBA, Brazilian s.s, 613 tons, for Rio