

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, February 11th, 1920

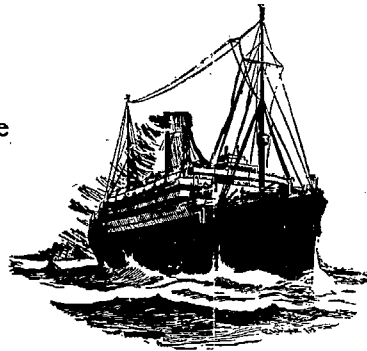
N. 6



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

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

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



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

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

a large number of Single berth Cabins

SAILINGS FOR EUROPE:

DARRO	24th Feb.	DESNA	26th Mar
ALMANZORA	19th Feb.	ALMANZORA	30th Mar.
ANDES	26th Feb.	DARRO	13th Apl.
DESADO	10th Mar.	ANDES	13th Apl.
AVON	11th Mar.		

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

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

SANTOS RUA 15 DE NOVEMBRO 190

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
 TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.

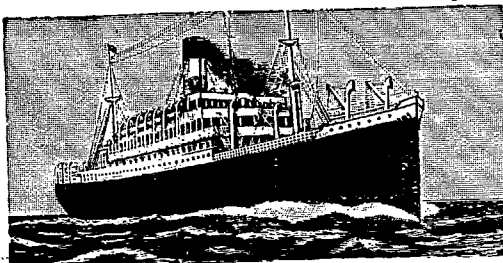
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday or Monday).

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

LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-
 "TENNYSON"
 12th, February
 "VASARI"
 14th, February
 "BYRON"
 Beginning March



Sailings for
NEW YORK:-
 "VAUBAN"
 Mid April
 "VESTRIS"
 Mid May.

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
 Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
 Santos. F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia F. STEVENSON & Co., Ltd.

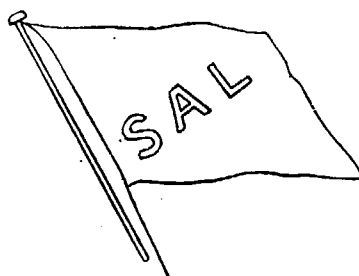
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY —
 — BRAZIL

FOR EUROPE:—

m.s. SALERNO—MIDDLE MARCH.
 (New building, 6,500 tons d.w.)



— NORWAY
 RIVER PLATE

FOR RIVER PLATE:—

RIO DE JANEIRO—BEGINNING MARCH.
 RIO DE LA PLATA—MIDDLE MARCH.

For further particulars apply to:—

FREDRIK ENGELHART - Agent. - Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

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

Sailings from Europe:—m.s. Lima, 24th January; m.s. Valparaiso, 24th Jan.; m.s. Balboa (from Hamburg), end January;
 s.s. Drottning Sophia, end January; s.s. Oscar Fredrik, beginning February.

Sailings for Europe: m.s. Lima, beg. March; m.s. Valparaiso, middle March; m.s. Balboa, middle March; s.s. Drottning Sophia,
 beginning April; s.s. Oscar Fredrik, beginning April.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.
 PRAÇA DA REPUBLICA 22, SANTOS.

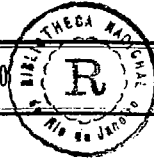
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No. 6



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

POST OFFICE BOX
No. 486

Flours Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

Buenos Aires
CALLE 25 DE MAYO 158 (3er PISO)

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Bôa Vista, 13.

AGÊNCIAS

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Prio Grande,
Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

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

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

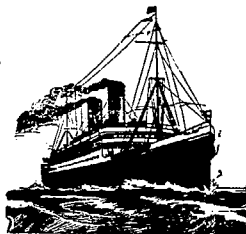
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For Europe

MARANGUAPE—will sail shortly for Pernambuco, St. Vincent, Oran, Algiers, Marseilles and Genoa.
BENEVENTE—will sail on 29th February for Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Antwerp, Rotterdam and Hamburg.

For the River Plate

FLORIANOPOLIS—will sail on 20th February for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.
MINAS GERAES—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

PARA—will sail on 13th February for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para,
CEARA—will sail on 29th February for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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


CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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



TRADE **MARK**

DUNLOP KNOWLEDGE

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

FOR THESE REASONS FIT DUNLOP SOLID TYRES

THE DUNLOP PNEUMATIC TYRE CO. (S. A.) LTD.

AVENIDA RIO BRANCO, 243—245

TELEPHONE: 775 CENTRAL

TELEGRAMS: DUNLOP-RIO

RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE

T. DI SAVOIA, Lloyd Sabauda, Genoa, 15th Feb.
 FRISIA, Royal Holland Lloyd, for Amsterdam, 19th February.
 AURIGNY, Chargeur Reunis, Bordeaux, 20th February.
 ALMANZORA, Royal Mail, 24th February.
 ANDES, Royal Mail, 25th February.
 DARRO, Royal Mail, 26th February.
 BENEVENTE, Lloyd Brasileiro, 29th Feb, Rotterdam and Hambg
 MARANGUAPE, Lloyd Brasileiro, Marseilles and Genoa, shortly.
 DESEADO, Royal Mail, 10th March.
 AVON, Royal Mail, 12th March.
 DESNA, Royal Mail, 26th March.

FOR RIVER PLATE AND PACIFIC

GELRIA, Royal Holland Lloyd, mid February.
 VALPARAISO, Johnson LLine, 18th February.
 LIMA, Johnson Line, 20th February.
 PSSA, MAFALDA, Italia-America, 22nd February.
 INDIANA, Italia-America, 17th March.

FOR THE UNITED STATES.

TENNYSON, Lamport & Holt, 12th February.
 VASARI, Lamport and Holt, 16th February.
 AIDAN, Booth Line, about 20th February.
 BYRON, Lamport & Holt, 6th March.
 VAUBAN, Lamport & Holt, mid April.
 VESTRIS, Lamport & Holt, mid May.

Note.—The Royal Mail have suspended calling at this port on outward voyage.

NOTICES

IN VIEW OF THE INCREASE IN COST OF PRODUCTION AND THE DEPRECIATION OF THE £ DUE TO THE RISE OF EXCHANGE, LOCAL SUBSCRIPTIONS WILL BE PAYABLE FROM 1 JANUARY AT THE FIXED RATE OF 20\$000 PER £1 STERLING.

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

O Commissario da Federation of British Industries deseja informar os negociantes que mudou o escriptorio central no Brasil para um logar mais commodo na Avenida Rio Branco, 18 1º andar, Caixa Postal, 2,145. Telephone, Norte 2341.

The Commissioner of the Federation of British Industries desires to inform the Commercial Community that he has removed the Head Quarters of the Federation in Brazil to more commodious premises at Avenida Rio Branco 18, 1st Floor.

Caixa Postal, 2,145. Telephone, Norte 2341.

NOTES

DECREES.

Decree 14,037 of 28 January, 1920, authorises Handley Page Ltd. to operate. (Diario Official, 8 Feb, 1920).

American Shipping.—Huge Drop in Prices. The present state of the American steamship market can be judged by the fact that the Government Fleet Emergency Corporation is offering for sale, at from £4 to £4 6s per ton, 116 steamship hulls, 61 converted barges and 5 sailing vessels, which cost from \$30 to \$35 (about £7 10s to £8 15s at the present rate of exchange) per ton to build. Shipping men are awaiting with interest the results of this offering as affording the first real market test of the wood ship programme of the Fleet Corporation. Some months ago forty similar hulls were offered for sale without advertisement. They were 40 to 80 per cent completed at that time and the best proffer made was £10 10s per ton, contingent upon the free use of the ways for completion. The craft now advertised represent, according to the Corporation, "extraordinary value at the price." In his report last April Mr. Piez said the vessels then building should, when completed, command a better price than British cargo boats then selling at about £30 per ton. Even at that price, however, these vessels would have cost more than they would bring, and the Emergency Fleet Corporation will now consider itself fortunate to get from £5 to £6 for them. If the vessels could be sold to foreign interests there is little doubt that the result would be different.—"Daily Telegraph."

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

627,000,000 Kroners

General Banking Business, with special facilities offered for financial operations in the Scandinavian Countries

Telegr. address:- "Skanbank"

Telephone:- Norte 6451

RUA DA ALFANDEGA, 32

THE NORSE LLOYD INSURANCE CO. LTD.

CAPITAL 10,000,000 KRONER

Head Office at Christiania — Agencies at London, Paris, New York, Buenos Ayres, Valparaiso and other important centres.

MARINE INSURANCE OF EVERY DESCRIPTION

Very favourable terms of policies and moderate premiums.

PROMPT ATTENTION TO CLAIMS

IMMEDIATE CASH PAYMENT ::

Offices at Rua de São Pedro 63—1st. floor.

TELEPHONE NORTE 6334 — CAIXA POSTAL 1522

RIO DE JANEIRO

P. S. NICOLSON & CO.

London, New York, Rio Janeiro, S. Paulo & Santos

Agents in all parts of Brazil

Importers & Exporters

Shipping Agents

Fire & Marine Insurance Agents.

Mining Agents

Mica - Monozite - Manganese Crystals.

REPRESENTATIVES

Chesapeake & Ohio Coal Co.

CONTRACTORS TO BRAZILIAN GOVERNMENT.

WILEMAN'S BRAZILIAN REVIEW.

Editor — J. P. Wileman.

OFFICES: 61 RUA CAMERINO.

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

Tel. Address—"REVIEW," Riojaneiro.

TELEPHONE: NORTE 1966.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

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

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

"KAMAKURA MARU" (under contract), RECEIVING COFFEE, WILL SAIL END OF FEBRUARY FOR

Cape Town, Mossel Bay, Port Elizabeth, East London and Durban.

For Cargo, apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

RIO DE JANEIRO.

The ex-German Liners. Apropos of "A Questão dos Navios," as it is termed here, "Nauticus" of 3 Jan. brings the following:—

The German mercantile marine whose growth caused so much jealousy and contention, is not even giving up the ghost without exciting further wranglings among the Allies of but yesterday. It is not extraordinary that Frenchmen should feel so badly about the distribution of the requisitioned and surrendered German ships, considering the well known acquisitiveness of the French nation, which, through sheer force of eloquence, succeeds in persuading the world that its claims are predicated only upon strict justice and unselfish integrity. Thus did Napoleon, Emperor of the French, devastate Europe in the name of liberty and democracy. In the meantime, France, which made arrangements with Brazil to charter about 32 steamers which Brazil requisitioned and turned over to her bankrupt Lloyd Brasileiro, now refuses to part with the ships and offers Brazil a figure considerably below their market value. Of course, France takes the stand that the ships are really so much booty that fell in the lap of Brazil and that the latter, which is sure to lose money if she operates them under her own flag, ought to be satisfied to get what she can, especially from a Latin sister. But the understanding is proof against such considerations when money is involved.

French shipowners, who made fortunes during the war while British ships were requisitioned at Blue Book rates for the French trade, are also conducting an agitation against this country, England and Japan, to secure revision of the terms under which the German ships were divided. Italy is also coming in for her share of censure, although the Italians have not followed the example of the French in hoisting their own flag on the Austrian ships surrendered in Spanish ports and allocated by the Allied Maritime Council. The crews of such vessels as fell to Italy received consideration at the hands of the Italians, perhaps because they consider all natives of the eastern shore of the Adriatic to be countrymen of theirs. But the French gave the Austrian crews as short shrift as they did the Germans established in Alsace; although on this ground the Italians have nothing to envy the French in their treatment of Hapsburg sympathizers in Trieste.

The French, on the other hand, cannot be blamed for objecting to the awards made to the Japanese, who really made a good thing out of the war, even if the Japanese Navy did perform good service in convoy work against the Hun submarines in the Mediterranean. But where in all this is the idealism about which we heard so much during the war? Where are all the fine promises about readjustment of the world's affairs, and the golden rule, the international free trade, and freedom of the seas, and so on and so forth? The war is ended for all practical purposes, and now, instead of the state of bliss that we expected, we find that the international game of cutting each other's throats commercially, is going on with more ferocity than of yore and almost everyone is now aware of the truth of the old saying about it not being a good thing for peoples to know each other too well.

Not until all racial prejudices have been eradicated through complete transformation of the existing methods of training, which build up patriotism in direct proportion to the hatred which they inculcate toward foreigners, will it be possible for the various tribes of the human race to associate with one another without endangering their peaceful relations. Hardly a man but betrays in his daily conversation distrust of his fellowmen, which is the greater as he happens to know them better. Thus the Portuguese and the Spaniard, near neighbours, are mortal enemies and no two members of the great Anglo-Celtic race who speak the same language and have a common tradition, can agree on any subject which can give rise to misunderstandings. Therefore, the second New Year after the cessation of hostilities finds England and America still unable to agree upon a common policy, which alone can save the world from untold misery during the period of reconstruction; such common policy based upon American wealth of what the world needs and English knowledge of how it can best be distributed without pauperizing the earth.

Hun Ship Incendiaries. The fifth fire within a month in merchantment seized from the Germans by the Allies is reported to-day. The series of suspicious fires began with the Prinz Hubertus in the Thames on November 21; the Swakopmund took fire in Victoria Dock on Nov. 28, and the Boonah at the Royal Albert Dock on Dec. 15, on which day the ex-German merchant cruiser De Kalb was burned at New York. The latest addition to the list is the Cooee (ex-Neumunster), which has been badly damaged at Melbourne. This singular run of fires in ex-German ships would raise serious questions even if no trace of incendiarism had been previously detected. But in April a German agent, Jultun Fischer, was caught red-handed in the act of setting fire to the large ex-German steamer Patricia, which was then in the service of the American Government as a transport with 3,000 American troops on board. About the same date another ex-German ship, the Barbacena, suddenly burst into flame at Rio de Janeiro. The total of ex-German ships is comparatively small; the number of fires in them is much in excess of the normal percentage in our shipping. Either, then, they are grossly defective in construction—which is not probable—or there is some agency at work surreptitiously. We hope that a very sharp eye will be kept upon the great liner Imperator, for Scapa and these seven fires have shown that the most stringent precautions are necessary in dealing with the Huns.—"Daily Mail," 26 Dec.

The Sale of 30 of the ex-German Vessels was authorized on 6th Feb. by President Wilson.

The Effect of the Coalminers' Strike in the U.S. The greatest armada ever anchored in any port of the world is now lying idle between Norfolk and Newport News, where 250 to 350 vessels are anchored awaiting coal, of which over 100 are American. The aggregate demurrage on these vessels is estimated at \$4,000,000 a day. There are 7,000 to 9,000 men, whose only occupation is to keep the ships in a condition to put to sea, and these men are getting pay and food, the latter item being estimated at about \$1.50 per day per man. The average ship in the harbour costs \$800,000 to \$1,000,000 to contract, and the loss to owners from the inactivity of these vessels is equivalent to that of 3 to 4 merchant ships per diem or more than the submarines achieved in their palmiest days.

Some American ships are being accommodated with coal and able to get away. A few foreign ships come under the ruling which allows them to coal and go to sea, but the large majority are idle with no relief in sight.

Vessels from the U.K. and northern points in Europe take in as much coal as they can on the other side and replenish their bunkers at Halifax, where the coal position is easier.

Vessels for the Mediterranean can coal at Gibraltar and the Azores, while those plying between New York and Central and South America can take their coal at Jamaica, Barbados or Bermuda.

British Mobilized Securities:—

	Purchased	Loaned	Total
Dollar bonds	£136,002,988	£39,571,276	£175,574,264
Dollar shares	48,263,552	60,713,776	108,982,328
Sterling bonds	27,803,232	115,160,124	142,963,356
Sterling shares	875	—	875
Registered stocks	4,119,358	171,851,047	175,970,405
Home railways	—	17,494,182	17,494,182
Franc bonds	—	338,340	338,340
Krone bonds	—	452,894	452,894
Florin bonds	9,300	364,550	373,850
Florin shares	445,091	—	445,091
Total	216,644,396	405,951,189	622,595,585

The par value in sterling of all the securities mobilized was much less than generally believed, amounting to only £622,595,585, of which the total dollar securities purchased was only £144,266,540 as distinct from £100,290,052 loaned.

Purchase of dollar bonds largely exceeded those of loans, but with regard to shares the contrary was the case.

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Twenty-five per cent has been added to the cost by depreciation of British sterling and the wheat accumulating in the States is so appalling that only by voluntarily abandoning the guaranteed price or the re-establishment of exchange on a more normal basis can enormous excess crops be absorbed by impoverished Europe.

Meanwhile Europe will have to draw its belt tighter and exercise economy as it did during the war, whilst straining every nerve to increase its own production and free itself from American domination.

According to Mr. J. C. Proctor of Liverpool, the wheat position on 31 July should be as follows:—Quarters: surplus U.S.A., 40,000,000, Canada 12,000,000, Argentina 17,000,000, Australia 11,000,000, India 5,000,000, Russia 5,000,000; total 90,000,000.

The unenviable position of the United States is the direct outcome of the upholding of the guarantee of \$2.27 to American farmers and its aggravation by the depreciation of European currencies. It is a case of America feeling the pinch of her own prosperity and perforce either lowering prices or taking the initiative for restoration of European exchanges.

The maximum needs of Europe are stated as 75,000,000 quarters, though it is believed that at a pinch Europe can get along with only 60,000,000 and that there may be a surplus of 30,000,000 of the world's supply over European needs. In fact, Europe could certainly be fed by drawing on the U.S. to the extent of 10,000,000 quarters, and thus leave that country with 30,000,000 quarters of wheat to congest the stores and dismay her farmers and business circles.

A Happy Country. The revenue of the Straits Settlements exceeded expenditure last year by 7,000,000 dollars, in spite of extraordinary expenditure for military and war services amounting to 5,000,000 dols., so that normal revenue is about double normal expenditure! The difficulty in the Malay Peninsula seems not to be how to fill up deficits, but what to do with their money. The revenues of all the Federated Malay States last year aggregated 68,000,000 or close on £8,000,000, or nearly three times the revenue of the Straits Settlements Colony, whilst expenditure left a surplus of 23,000,000 dols, and assets exceeded liabilities by 12,000,000 dols which it is now proposed to expend on education and sanitation.

It is melancholy to compare the prosperity of the Malay States with that of bankrupt Amazonas and Para.

Dry Liners. Funny as it seems, the determination of the Shipping Board to get rid of requisitioned German liners was not unconnected with the prohibition of sale of alcoholic drinks on American passenger steamers. While up for sale, these steamers

will remain under the American flag, but it is not yet settled whether, in case of privately owned American ships, this entails closing of the bars on all American ships. Even so, the difficulty may be got over, as "Nauticus" suggests, by passengers carrying their own rather than pay the exorbitant prices charged for inferior liquor by most other lines.

The British Chamber of Commerce in Brazil. The following members were elected to serve with the subjoined old members on the Council for the ensuing year:—

New Members: Matheson, E. P. (P. S. Nicholson & Co.); Swanson, P., (Brazilian Warrant Co., Ltd.); Gwyther, H. E. (Leopoldina Railway Co., Ltd.); Sanceau, L. E. (Marconi Wireless Telegraph Co., Ltd.); McLauchlan, S. L. F. (S. McLauchlan & Co.); Dodd, F., (British Bank of South America, Ltd.); Stock, F. D. (Wilson Sons & Co., Ltd.); Fletcher, M. (Lampport & Holt, Ltd.); Henderson, C. (McKinlay & Co.); Parsons, C. J. (E. Johnston & Co, Ltd.); Muriel, J. (Norton, Megaw & Co., Ltd.); Norris, W. E. (Anglo-Brazilian Commercial Co., Ltd.)

Old Members:—R. A. Brooking, E. F. T. Browne, C. Causer, M. Fletcher, H. E. Gwyther, C. Henderson, H. J. Lynch, J. Muriel, W. E. Norris, C. J. Parsons, C. D. Simmons, F. D. Stock, H. L. Wheatley and R. Whichello.

By whom the following office bearers were appointed for 1920-1921:—Honorary President, Sir Ralph Paget, K.C.M.G., British Ambassador; Chairman, F. Dodd; Vice-Chairman, G. H. Craig; Honorary Treasurer, L. E. Sanceau; Honorary Secretary, S. L. F. McLauchlan. Members of the Executive Committee: E. P. Matheson, P. Swanson and E. D. Anderson.

There is no need to dwell on the work of the Chamber during the last four eventful years. It fully came up to the highest anticipations and under able leadership lent invaluable services to H.B.M.'s Government in the most critical period of our country's history.

Now that the tension has passed, it would be natural that there should be some relaxation of effort, were it not that the last state the war has left our country in is, if anything, worse than the first, and it is only by pulling together and by the exercise of the same virtues that helped to save civilization during the war that the welfare of the British Empire can be restored by hard work, economy and unselfishness in every walk of life.

When the possible bankruptcy of the old Country is openly debated, it is high time that every Englishman put his back into the task of reconstruction of Europe's prosperity as they did into her defence during the war.

The question at issue is economic: how to reconstitute the immense wealth dissipated by the war and enable our country to pay its way.

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Endorsing the somewhat superficial view adopted by Dr. Callogeras with regard to the Brazilian export trade, Mr. Finlay maintains that the only way to eliminate preferential treatment of American goods is to increase British consumption of Brazilian tobacco, cocoa, sugar and cotton, particularly the latter.

As a matter of fact Brazilian articles of great consumption in the U.S. could be counted on five fingers, but it is on coffee alone that Americans found their right to preferential treatment of 21 different commodities and products of this country.

The Britisher is not a coffee drinking animal, he prefers tea and it is hopeless to think that to please anyone he will change his habits.

Cocoa he uses in increasingly large quantities but unluckily for Brazil, the Colonies are the greatest of all cocoa producers and enjoy inter-colonial preferential treatment.

Tobacco we would gladly take if only it was the kind we are accustomed to, but there again *de gustibus non est disputandum*, and in spite of the enormous rise of price of the American article, the Britisher sticks to Virginia

Sugar we want and cotton too, and, until the Empire is in a position to grow all it wants, will take all Brazil can grow of both commodities—at a price.

To develop these trades, however, depends more on Brazilian activity than British goodwill, and Dr. Callogeras would have been better advised had he addressed himself rather to producers than to consumers.

But, after all, the greatest service that Britain has and can do to this country lies not in the consumption but the incomparable distribution of Brazilian produce the world over by the British mercantile marine, without which neither Brazil nor any other oversea country could have attained the degree of development they have already reached.

It was the British mercantile marine that practically created modern Brazil and kept her commerce going during and since the war.

It was British capital that helped to develop this and most other new countries, inclusive of the United States, and it is on such invisible exports and not on mere consumption of the visible exports of Brazil that Britain bases her claim to equality of treatment of her commerce with this country.

It is not pretended that all this was done simply for love of Brazil. Commerce means give and take; but Britain may fairly claim that in her relations with this country, she has given at least as much, if not more, than she took.

With the proposal to extend membership to deserving Brazilians and grandchildren of British residents we are unable to agree.

This Chamber was started on the express understanding that only British subjects would be admitted to membership, at a moment when it was expedient to purge British institutions of foreign elements of every kind.

The crisis has passed, but the necessity of maintaining the purely British character of the Chamber is as essential as ever.

Doubtless, there are many Brazilians who might be admitted to membership without danger to British interests, but, once the rule were relaxed, under the guise of Brazilian citizenship others not so desirable might be admitted, and, before we knew where we were, we might find ourselves rubbing shoulders with naturalised Huns!

As regards the grandchildren of British residents, neither by British or Brazilian law are they anything but Brazilian, and to them, as to any other Brazilian, the same rule should apply.

Besides, it is unloyal to Brazil to do anything to dissuade the descendants of the second generation of British subjects, born in the country, from throwing in their lot heart and soul with the country to which they owe allegiance and playing their part manfully in its social and political development.

Solidarity. After all, the greatest of all British industries is shipping, without which there would be neither importers nor exporters, or railways for British or any other Chamber of Commerce to worry about.

To that end the effort of every individual Englishman should be turned and his first, if not only thought for years to come, be how he individually can add to England's wealth and help to pay off the burden of foreign debt that shames us and dogs every effort.

In his annual address the father of the Chamber, likewise H.B.M.'s Commercial Secretary, seemed to sound a false note. The irritation in England he alluded to has nothing to do with American competition, but with the alarming rise of prices the depreciation of the British currency has given rise to.

Accustomed as we here are to the vagaries of exchange, the first inclination when exchange goes up or down is to search for the "god in the machine."

Is it therefore to be wondered at that the British public should be puzzled, and, in their haste, attribute the rise of prices that accompanies depreciation of the currency, to American influence?

But far from fearing competition from American or any other nation, it has always been courted by great Britain as the best means of keeping a good natured and somewhat easy-going people up to the mark.

So long as competition is fair we have nothing to fear, and it is only when it takes unfair forms, such as preferential treatment, that it is to be deplored.

In the struggle that lies before us, no possible disadvantage that British trade lies under should be overlooked and it is with surprise we note Mr. Hambloch's imprudent reference to British objections to preferential treatment of certain American products as "academic."

Not one of the 21 protected American articles but may be turned out in Great Britain herself or by the Commonwealths, and, though the U.K. may have no direct interest in the flour trade with this country, the most important of all, the same does not refer to Canada, now opening up direct trade with this country, or to Australia.

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Doubtless, shipping can worry along on their own, but should the mercantile community wake up some fine day and find that Rio had been cut out of the itinerary, and there was no boat to carry their mails, views as to solidarity of mercantile with shipping interests might be considerably modified.

P.S.—The ink was scarcely dry on the proof when the news came that the Royal Mail had suspended its outward call at this port until further notice, and that the mail steamers would in future clear direct from Europe to Montevideo and Buenos Aires.

Influenza. The bitter lesson of the 1918 epidemic is being laid to heart, if rather late in the day, and hospitals been started at different points of the town and at Nictheroy to cope with any emergency that may arise, as also floating hospitals in the bay. The emigrants quarters at Flores Island has been turned into an observation station for steerage passengers on return from the lazaretto at Ilha Grande or, on obtaining a clean bill of health, on arrival here.

There are now nine passenger steamers at the Lazaretto and more awaiting landing here.

The largest number of cases occurred in the barracks, where 169 were reported at the General Army Hospital up to 10th inst.

There have been some cases likewise at Nictheroy, but so far only 6 deaths in all are reported, and the epidemic seems of a much less virulent nature than in 1918. It is to be regretted that in the critical state of the City's health Carnaval should not have been prohibited, as a recrudescence of the epidemic is to be feared.

BOOKS RECEIVED AND NOTICES.

Parity Table for Imports of Coffee from Brazil, based on London credit, at the rate of \$4.86 per £ sterling, and prices based on American credits, by F. Eugen Nortz, of New York.

Import Licences Reverted to in Sweden. In order to ensure an adequate supply of Swedish tonnage for Swedish requirements and particularly importation of coal, Swedish shipping is now subject to import licences and shipping permits.

The Swedish Bank of Commerce or Aktiebolaget Svenska Handelsbanken, which originated in a single institution known as the Stockholm Handelsbank, was founded in 1871, now counts 227 branches spread over the whole of Sweden and adjacent islands. Its paid-up capital on 31 Dec, 1918, amounted to 60,708,600 crowns; reserves to 79,835,430; net profits to 20,204,231; cash reserves to 35,529,627 crowns and deposits to 638,612,451 crowns. In 1918 and 1919 dividends at the rate of 19 per cent were distributed.

THE BALANCE OF TRADE

Twelve Months, January to December, Foreign Trade. (BRAZIL).

Deadweight in Tons of 1,000 kilos.						
	Exports,	Imports.	Balance in favour or against Exports.	Exports.	Imports	Balance in favour or against Exports
	1919			1918		
Jan. ...	193,705	218,520	-24,815	156,601	155,495	+ 1,106
Feb. ...	177,273	194,802	-17,529	112,976	106,289	+ 6,687
March ...	179,256	223,011	-43,755	177,480	154,646	+22,834
April ...	157,649	216,659	-59,010	132,696	141,836	- 9,140
May ...	138,624	241,726	-103,102	173,569	102,790	+70,779
June ...	149,408	310,284	-160,876	130,411	160,361	-29,950
July ...	144,327	254,871	-110,544	170,030	171,199	- 1,169
August ...	136,660	234,588	-97,928	162,613	160,333	+ 2,280
Sept. ...	141,882	218,533	-76,651	133,919	188,746	-54,827
Oct.	168,365	261,976	-93,611	122,365	136,514	-14,149
Nov. ...	170,461	202,651	-32,190	141,878	93,665	+48,213
Dec.	150,078	202,004	-57,926	157,216	166,124	- 8,908

12 mos. .	1,907,688	2,779,625	-871,937	1,771,754	1,737,998	+33,756
11 mos. .	1,757,610	2,577,621	-820,011	1,614,538	1,571,874	+42,664
10 mos. .	1,587,149	2,374,970	-787,821	1,472,660	1,478,209	- 5,549
9 mos. .	1,418,784	2,112,994	-694,210	1,350,295	1,341,695	- 8,600
8 mos. .	1,277,602	1,894,461	-616,859	1,216,376	1,152,949	+63,427

December Movement. Exports fell off in volume in December as compared with previous month by 20,383 tons or 11.9 per cent, whilst the volume of imports was about unaltered and the balance turned still more against exports.

Throughout the whole of the year 1919 the volume of imports was persistently in excess of that of exports, so that the capacity of incoming tonnage exceeded that of outgoing in the aggregate by 871,937 tons or 45.7 per cent.

Value in £1,000.

	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
	1919.			1918.		
Jan. ...	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb.	10,859	6,757	+ 4,102	3,811	3,370	+ 441
March ..	10,923	6,559	+ 4,364	4,707	4,008	+ 699
April ...	10,296	6,204	+ 4,092	4,634	4,395	+ 239
May	8,888	4,288	+ 4,600	5,815	2,904	+ 2,911
June ...	11,348	7,939	+ 3,409	3,979	4,690	- 711
July ...	12,256	5,183	+ 7,073	5,804	3,589	+ 2,215
August ..	10,613	7,435	+ 3,178	4,826	3,223	+ 1,603
Sept. ...	10,053	7,050	+ 3,003	4,121	8,112	- 3,991
October .	12,753	6,733	+ 6,020	4,957	5,375	- 418
*Nov. ...	12,665	6,101	+ 6,564	5,868	4,643	+ 1,225
*Dec. ...	10,617	7,935	+ 2,682	7,984	4,569	+ 3,415

12 mos. .	130,085	78,184	+51,901	61,168	52,606	+ 8,562
11 mos. .	119,468	70,249	+49,219	53,184	48,037	+ 5,147
10 mos. .	106,803	64,148	+42,655	47,316	43,394	+ 3,922
9 mos. ...	94,050	57,415	+36,635	42,359	38,019	+ 4,340
8 mos. ...	83,997	50,365	+33,632	38,238	29,907	+ 8,331

*Subject to alteration.

December Value. The value of exports fell off in December by £2,048,000 or 16.1 per cent, whilst that of imports increased by £1,834,000 or 30 per cent, leaving only £2,682,000 in favour of exports.

Twelve Months' Balance of Trade. The total value of exports for the 12 months, Jan.-Dec, 1919, was £130,085,000 or 4.3 per cent over the forecast of £124,755,000 published in the Review of 12th November.

Compared with the 12 months last year, exports show increase in sterling value of £68,917,000 or 112 per cent.

For several reasons imports did not come up to anticipations. For the 12 months, 1919, they amounted to £78,184,000, or only £25,573,000 or 48.6 per cent more than for 1918.

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In consequence, there remained an enormous balance of £51,901,000 in favour of the country, as against that of only £8,562,000 for same period, 1919.

It may interest our readers to compare our forecast of 15th October (W.B.R. p. 471) with actualities:—

	Forecast	Actualities	Diff.
Exports	126,449	130,085	+3,636
Imports	74,705	78,184	+3,479
Balance of Trade	51,744	51,901	+ 157

In both cases our forecast was very close to realities, and resulted in our estimate of the balance of trade for the whole 12 months agreeing as accurately as is possible in such matters with the year's movement.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags	Coffee	F.O.B. value in £1,000.		Total	
			%	Other		
January	850	3,683	41.8	5,131	58.2	8,814
February	1,650	7,682	70.8	3,177	29.2	10,859
March	1,588	7,272	66.6	3,651	33.4	10,923
April	1,285	6,323	61.4	3,973	38.6	10,296
May	874	4,849	54.6	4,039	45.4	8,888
June	1,177	7,374	64.9	3,974	35.1	11,348
July	1,071	7,598	61.9	4,658	38.1	12,256
August	827	5,723	53.9	4,890	46.1	10,613
September	872	5,195	51.7	4,858	48.3	10,053
October	1,079	6,393	50.1	6,360	49.9	12,753
November	1,081	6,924	54.7	5,741	45.3	12,665
December	609	3,592	33.8	7,025	66.2	10,617
12 mos, 1919.	12,963	72,608	55.8	57,477	44.2	130,085
12 mos, 1918.	7,433	19,041	31.1	42,127	68.9	61,168
Ditto, 1917	10,606	23,054	36.6	39,977	63.4	63,031
Ditto, 1916	13,039	29,281	51.9	27,181	48.1	56,462
Ditto, 1915	17,061	32,191	59.7	21,740	40.3	53,931
Ditto, 1914	11,270	27,000	58.0	19,527	42.0	46,527
Avg. 5 years, 1909-13	12,642	37,582	56.3	29,169	43.7	66,751

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During the month of December, shipments fell below those of any previous month of the current year, owing partly to the rise of exchange, but likewise to shortage of tonnage for U.S. ports.

Compared with November, exports of coffee fell off in December by 472,000 bags or 43.7 per cent in volume and by £3,332,000 or 48.1 per cent in f.o.b. value.

"Other exports," however, showed an unlooked for increase of £1,284,000, due largely to heavy shipments of cereals for German account, so that the net decrease in all exports in December was reduced to only £2,048,000.

For the whole twelve months of the current year coffee accounted for 55.8 per cent of the value of all exports and "other" staples for only 44.2 per cent, as against 68.9 per cent in 1918 and 63.4 per cent in 1917.

During the previous years, the coefficient of "other exports" ruled: 48.1 per cent in 1916, 40.3 per cent in 1915, 42 per cent in 1914 and 43.7 per cent the average for the 5 years preceding the war.

Compared with the average for the five years prior to the war, exports of coffee show an increase of only 2.5 per cent in volume, as against that of £35,026,000 or 93.2 per cent in f.o.b. value.

The much heavier coefficient of "other exports" in 1917 was due to expansion of manganese and cereals and in 1918 to the same causes and restriction of exports of coffee.

There remain still some 3,000,000 of the old stocks to be exported that with increased yield at S. Paulo should ensure another year of prosperity for the coffee trade.

CEMENT

TABLE A.

	Tons	C.I.F. Value.		Per Ton		Index Numbers		Exchange per milreis
		Contos of reis	£	Milreis	£	Milreis	£	
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,000	43\$000	100.0	100.0	100.0	15 51-64
October, 1918 (maximum)	1,407	371	19,000	263\$681	13.504	613.2	465.6	12 13-32
January-June, 1919	78,098	15,759	883,000	—	—	—	—	—
July, 1919	18,409	2,990	179,000	162\$000	9.700	377.7	338.2	14 13-32
August, 1919	46,850	7,823	470,000	167\$000	10.000	388.3	348.9	14 3-16
September, 1919	26,846	4,481	304,000	167\$000	11.320	388.3	390.3	14 23-64
October, 1919	8,143	1,381	82,629	169\$593	10.147	394.4	349.9	14 37-64
10 months, 1919	178,346	32,434	1,918,629	181\$850	10.760	422.9	371.0	—

UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	37,903	2,542	67\$066	5,414	142\$838	7,956	209\$904	100.0	100.0	100.0
Monthly Average	3,159	212	67\$066	451	142\$838	663	209\$904	100.0	100.0	100.0
January, 1919	5,423	431	79\$467	645	118\$938	1,076	198\$414	118.5	83.3	94.5
February	6,575	587	89\$277	754	114\$677	1,341	203\$954	133.1	80.3	97.2
March	7,587	592	78\$028	978	128\$905	1,570	206\$933	116.3	90.2	98.6
April	7,035	636	90\$405	816	115\$991	1,452	206\$396	134.8	81.2	98.3
May	757	64	84\$544	85	112\$285	149	196\$829	126.1	78.6	93.8
June	17,448	1,192	68\$317	1,837	105\$284	3,029	173\$601	101.9	73.7	82.7
July	9,545	635	66\$527	1,002	104\$976	1,637	171\$508	99.2	73.5	81.7
August	26,026	1,884	72\$389	2,543	97\$710	4,427	170\$099	107.9	68.4	81.0
September	8,488	608	71\$631	866	102\$026	1,474	173\$657	106.8	71.4	82.7
October	2,918	197	67\$512	223	73\$136	425	145\$648	100.7	54.7	69.4
10 months, 1919	91,802	6,826	74\$356	9,754	106\$250	16,580	180\$606	110.9	74.4	86.0.

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UNITED KINGDOM.

TABLE C.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	8,139	783	96\$203	706	86\$743	1,489	182\$946	100.0	100.0	100.0
Monthly Average	678	65	96\$203	59	86\$743	124	182\$946	100.0	100.0	100.0
January, 1919	4,341	551	126\$929	464	106\$888	1,015	233\$817	131.9	123.2	127.8
February	3,487	520	149\$125	440	126\$183	960	275\$308	155.0	145.5	150.5
March	1,389	205	147\$588	106	76\$314	311	223\$902	153.4	88.0	122.4
April	2,536	324	127\$760	186	73\$344	510	201\$104	132.8	84.5	109.9
May	1,341	154	114\$840	79	53\$911	233	173\$751	119.4	67.9	95.0
June	377	43	114\$058	27	71\$618	70	185\$676	118.5	82.6	101.5
July	2,950	309	104\$746	223	75\$593	532	180\$339	108.9	87.1	98.6
August	19,463	2,032	104\$403	1,175	60\$371	3,207	164\$774	108.5	69.6	90.1
September	12,273	1,243	101\$279	730	59\$480	1,973	160\$759	105.3	68.6	87.9
October	4,220	431	102\$133	372	88\$151	803	190\$284	106.2	101.6	104.0
10 months, 1919	52,377	5,812	110\$965	3,802	72\$589	9,614	183\$554	115.3	83.7	100.3

OTHER COUNTRIES.

TABLE D.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	5,673	322	144\$897	319	56\$231	1,141	201\$128	100.0	100.0	100.0
Monthly average	473	68	144\$897	27	56\$231	95	201\$128	100.0	100.0	100.0
January, 1919	2,226	287	128\$931	141	63\$342	428	192\$273	89.0	112.6	95.6
February	3,912	471	120\$399	308	78\$731	779	199\$130	83.1	140.0	99.0
March	3,904	589	150\$871	356	91\$188	945	242\$059	104.1	162.2	120.3
April	2,767	332	119\$985	208	75\$172	540	195\$157	82.8	133.7	97.0
May	4,236	496	117\$092	328	77\$431	824	194\$523	80.8	137.7	96.7
June	2,757	307	111\$353	220	79\$797	527	191\$150	76.8	141.9	95.0
July	5,914	496	83\$869	325	54\$954	821	138\$823	57.9	97.7	69.0
August	1,361	144	105\$804	45	33\$064	189	138\$868	73.0	58.8	69.1
September	6,085	621	102\$054	413	67\$872	1,034	169\$926	70.4	120.7	84.5
October	1,005	98	97\$512	55	54\$727	153	152\$239	67.3	97.3	75.7
Total, 10 months, 1919	34,167	3,841	112\$418	2,399	70\$214	6,240	182\$632	77.6	125.0	90.8
Ditto, United States of Am.	91,802	6,826	74\$356	9,754	106\$250	16,580	180\$606	110.9	74.4	86.0
Ditto, United Kingdom	52,377	5,812	110\$965	3,802	72\$589	9,614	183\$554	115.3	83.7	100.3
10 months, All Origins	178,346	16,479	92\$394	15,955	89\$456	32,434	181\$850	115.3	71.8	89.1

Imports of Cement of every origin during the 10 months, Jan.-Oct., 1919, amounted to 178,346 tons, and were 135,036 tons or 43.8 per cent under normal, i.e., the monthly average for the five years prior to the war.

The percentage supplied by the leading countries before and after the war was as follows:—

	5 years average prior to war.	10 months, 1919
Germany	43.7	Nil
United Kingdom	28.7	29.2
U.S.A.	4.6	51.5
Other countries	23.0	19.3
	100.0	100.0

The U.S. have usurped not only Germany's place, but annexed 4 per cent of the share of "other countries," whilst the position of the U.K. improved but very slightly.

In consequence of labour troubles in the States, shipments to this country fell off in September, but from U.K. were fairly large and quite considerable from "other countries." In October shipments from U.S. dropped for same reason to a very low level and from U.K. and "other countries" were likewise much smaller.

Should imports continue on the scale of the last 10 months, the total for the year would be 214,014 tons as compared with 313,392 tons, or nearly 100,000 tons less than the annual average before the war.

Here, as in most countries, construction was suspended during the war, so that not only has great leeway to be made up, but new requirements and undertakings must be provided for.

For the moment contractors and builders live in hopes of a speedy fall in prices, but as the fact that the world's prices are on a permanently higher basis is borne in upon them, the demand for cement and other construction materials may be expected to beat all records.

For such reasons, no effort should be spared to preserve and extend British markets and to resist to the utmost anything that would make competition more difficult, such as the preferential treatment conceded by the Brazilian Government to the American article.

So far the decree confirming the preference has not this year made its appearance, and it would seem as if the Brazilian Government had at last made up its mind to assert its independence and put all competing countries on the same fiscal footing.

At the same time, the fact cannot be disguised that it is not competition by the U.S.A. that is so much to be feared as that of Germany and neighbouring countries, in which the cost of production is so low that if only sufficient transport could be counted on, Germany would have no difficulty in regaining her pre-war ascendancy as provider of by far the greater part of the cement imported into Brazil.

To facilitate comparison of cost of imports from different exporting countries, we now append the details of cost in producing country, freight and insurance charges and c.i.f. value in Brazil per month for 1919, and the respective monthly average for 1918, adopted as the basis for comparison.

The subjoined table shows the increase or decrease in cost, freight and insurance charges and of c.i.f. value of the cement imported during the 10 months, Jan.-October, 1919, as compared

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with the average for the preceding 12 months of 1918 from the U.S.A., U.K., and "Other Countries" respectively:—

	Cost	Freight & Insurance	C.I.F.
Average, 1918	67\$066	142\$838	209\$904
October, 1919	67\$512	78\$136	145\$648
Difference	+ \$446	- 64\$702	- 64\$256
United Kingdom:—			
Average, 1918	96\$203	86\$743	182\$946
October, 1919	102\$135	88\$151	190\$284
Difference	+ 5\$932	+ 1\$408	+ 7\$338
Other Countries:—			
Average, 1918	144\$897	56\$238	201\$128
October, 1919	97\$512	54\$727	152\$239
Differences	- 47\$365	- 1\$511	- 48\$889

Whilst cost (f.o.b. value) in the United States remained about the same as before the war, and freight and insurance charges declined by 64\$702 or 45.3 per cent and c.i.f. value by 64\$256 or 30.6 per cent, in "other countries" there was a notable decline of 47\$365 per ton or 32.7 per cent in f.o.b. value and of 1\$511 or 2.7 per cent in freight and insurance charges, and consequently of 48\$889 or 24.3 per cent in c.i.f. value.

Imports from the United Kingdom, on the contrary, show all round increase of 5\$932 or 6.2 per cent in cost, of 1\$408 or 1.6 per cent even in freight and insurance, and, consequently, of 7\$338 per ton or 4 per cent in the value of cement delivered c.i.f. in Brazilian ports.

Evidently conditions must be thoroughly abnormal for not merely the cost of production, but even freight and insurance charges to be so much higher in the U.K. than in the U.S.A. and "Other Countries," and, although the high f.o.b. cost in the U.K. may perhaps be explained by tremendous demand for domestic purposes, higher freight and insurance charges cannot be so easily explained.

But the U.K. is not the Empire, and if the demand in the U.K. itself is such as to prevent large exports of cement, the same does not, apparently, apply to Canada, where the cement industry is well developed, and the cost of production should not exceed that of the U.S.A. Moreover a line of steamers is now working between Canada and this country that would afford just the opportunity lacking for bringing British shipping to their senses.

By screwing the last penny out of British exporters, British shipping is merely facilitating the competition of outsiders in a vital trade, already subject to discrimination in this country in favour of the United States.

At present freight and insurance charges on cement imported from the United Kingdom are 12.8 per cent higher than from the U.S. and 61.7 per cent heavier than from "Other Countries," both of whom do all in their power to promote their trade with this country in an article of purely domestic production and to reduce both cost and freights.

Until this is imitated and British shipping concerns attain a better conception of the part they are called upon to perform in the rehabilitation of British foreign trade, petty concessions, such as the abolishment of preferential duties in favour of the American product will be of little avail.

Moreover, as British exchange rises, such advantages are more and more attenuated. At 12d and 18d respectively duties would be as follows, and the advantage accruing to imports from the U.S. be reduced from 7\$592 to only 5\$736 per barrel of 150 kilos:—

Exchange per milreis—	12d	18d
55% of 15 reis per kilo payable in gold...	8.25	8.25
Premium or agio, 125 per cent	10.31	—
Ditto, 50 per cent	—	4.12
Moerity payable in paper, 45 per cent	6.75	6.75
Total payable in paper, per kilo	25.31	19.12
Ditto, per barrel of 150 kilos	37\$965	28\$680
Rebate, 20 per cent per barrel	7\$592	5\$736

Statistics of origin are complete only to end of August, up to which date imports for the current year were as follows:—France 59 tons, Sweden 15,379 tons, Norway 5,491. Spain 3,529, Uruguay 1,293, Italy 876, Portugal 13, Paraguay 25, Argentina 9, Japan 34, total, 26,708 tons; U.K. and U.S., 116,649 tons: grand total, 143,357 tons.

So far no cement had been imported from Central Europe and only 20,870 tons from Sweden and Norway, but nothing from Holland. The feature is the appearance of Spain as a competitor in Brazilian markets. Imports from Argentina and Uruguay were in transit.

Current Quotations:—Atlas 22s to 23s; Hilton, 25s. Stocks, fair. Best American, \$3.75 per 150 kilos, payment against draft at 120 days sight.

Stocks are described as fairly large, but demand somewhat slack and regular dealers offering at 21\$500 to 22\$ per 150 kilos, whilst speculators are selling as low as 19\$ and depressing the market. A fair amount is reported to be afloat for this country.

REPORTS AND MEETINGS OF COMPANIES

Manaos Tramways. The improvement recorded by the Manaos Tramways and Light Co. in 1917-18 was not maintained in 1918-19 owing to trade depression and the influenza epidemic. The report for the twelve months ended 30th April, just issued, shows that gross receipts declined by £11,200, as compared with the previous year, to £111,300, the decrease being mainly in the tramway receipts, but operating expenses were practically at the same level as for 1917-18 at £83,900, so that net operating receipts were down £11,100 at £27,400. After allowing for debenture charges, administrative expenses and loss on exchange of £8,000, as against £8,700, the net profit is only £600, as compared with £10,600. With the sum brought forward there is a balance of £12,400, and this is carried forward. Last year £5,000 was allocated to renewals reserve and £11,800 was retained in hand. As regards the current year a brighter state of affairs prevails. Trade in the Amazon Valley has improved owing to the shipping having become available, and since April last the company's returns show an increase of approximately 28 per cent in net revenue.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
2 Feb.	17 23-32	17 9-16	20\$000	3\$911	2\$087
3 Feb.	17 13-16	17 41-64	19\$950	2\$978	2\$087
4 Feb.	17 61-64	17 25-32	19\$900	4\$033	2\$087
5 Feb.	18 15-64	18 1-16	20\$650	2\$153	2\$087
6 Feb.	18 13-32	18 15-64	20\$450	4\$048	2\$087
7 Feb.	18 3-8	18 13-64	20\$450	3\$993	2\$087
Average ...	18 5-64	17 59-64	20\$233	4\$019	2\$087
Equivalent .	18.078125	17.914062	20\$233	4\$019	2\$087

Monday 2nd Feb. The Bank of Brazil posted 17¼d. Other banks quoted 17 23-32d to 17¼d, with money for commercial bills at 17 27-32d. The market remained unchanged all day with little business doing. There was money for 90 day dollar bills, at the opening, at 3\$790, but later banks would only pay 3\$770. For sight francs there was money at 293. On Saturday in New York the sterling rate closed at \$3.50. Paris-London came 46.40.

Tuesday, 3rd Feb. The Bank of Brazil posted 17 13-16d. Other banks quoted 17¼ to 17 7-8d, the latter rate in the Banco Portuguez. At the opening some business was done in commercial at 17 27-32d, but not much was done under 17 15-16d. The market opened firm, in sympathy with the fall of sterling in New York, the opening rate from there coming \$3.37 to the £. The Paris-London

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	\$5,209	31	883	271	209	627	299	26	48	8	7,611	246
Week ended 4 Feb.	988	31	135	18	118	90	95	4	8	2	1,489	212
1-4 February	603	—	—	—	76	12	32	—	—	—	723	181

*Subject to alteration.

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

rate jumped to 48.55. The market closed with some banks drawing at 17 31-32d and money at 18 1-32d. Banks sold francs down to 283 sight.

Wednesday, 4th Feb. The Bank of Brazil posted 17 15-16d. Other banks quoted 17 7-8d to 18d, the latter rate in the London and River Plate and the Italo-Belge Banks. At the opening some business was done in commercial bills at 18d, but soon after there was money only at 18 1-8d. The market was firm throughout the day and one or other bank drew at 18 1-8d. Santos reports large sales of sterling and dollars yesterday by an important American house. The closing New York-London rate came \$3.34. To-day's opening rates are delayed.

Thursday, 5th Feb. The Bank of Brazil posted 18 1-8d. Other banks quoted 18 1-16d to 18 1-8d, with money for commercial bills at 18 5-16d. The market opened firm in sympathy with the renewed decline of sterling in New York. During the day the rates rose to 18 1-8d cable and there were reports of 18½d being done in bank paper against bills in the north at 18 13-16d. The closing was quieter at 18 3-8d bank and money at 18½d to 18 9-16d. The New York-London rate came \$3.22.5 and Paris-London 48.90.

Friday, 6th Feb. The Bank of Brazil posted 18 5-16d. Other banks quoted 18 5-16d to 18½d, with money for commercial bills at 18 7-16d. The market opened irregular in consequence of erratic quotations from outports. Last night long after business hours some banks in S. Paulo were selling cable on London at 18½. To-day business was done there at 18¾d, although other advices from Santos gave money at 18 9-16d. Locally bank paper was done during the day up to 18 9-16d (90 days). At the close there was money in bank at 18½d and no bills offering. The New York rate closed yesterday at \$3.29 and opened to-day at \$3.33 to the £. Paris-London came unchanged, but opened better at 48fcs to the £.

Saturday, 7th Feb. The Bank of Brazil posted 18 3-8d. Other banks quoted 18 1-4d to 18 3-8d, with money for commercial bills at 18 7-16d. The market opened weak and during the day there were buyers of bills at 18 3-8d. The New York-London rate oscillated wildly in New York yesterday, the opening coming \$3.40 and the closing \$3.35. Francs were a little better at 48.30.

Rio de Janeiro, 7th February, 1920.

90 days	Bk Braz.	Other banks	Dols.	Sterling parity	N. York
Closing rates	Pence	Pence	\$	Pence	Lond.
31 Jan.	17¼	17 23-32—17¼	3.820	12 15-16	3.50.0
7 Feb.	17 3-8	18 1-4 —18 3-8	3.880	12¼	3.32.0
Rise or Fall	+ 5-8	+ 15-32—	+ 5-8 + 0.060	- 3-16	- 0.18.0

The rise of 5-8d in sterling exchange during the week was the almost exclusive effect of further depreciation of sterling and the decline of 5.1 per cent in the New York-London rate from \$3.50 to \$3.32.

A good many coffee bills, sterling and dollar, made their appearance during the week, but with outports next to no business was doing.

Exports from Rio and Santos for the week ended 4th Feb. averaged £212,000 per diem, as against the maximum of £281,000 for November last, 66.4 per cent of the former being accounted for by coffee and 33.6 per cent by "Other Exports."

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
January, 1920, agio 102.9% ...	3,488	3,589	3,707	10,784
January, 1919, agio 107.3% ...	3,075	3,299	3,518	9,892
December, 1919	3,325	3,199	3,559	10,083
Increase, Jan, 1920 on 1919 ...	413	290	189	892
Increase, Jan, 1920 on Dec, 1919	163	390	148	701

Revenue increased all along the line—in the moiety collected in gold, that collected in paper, as also, owing to the change of basis from £ sterling to dollar, in the gold premium, as compared with December and January last.

In consequence, the net value in paper of revenue of both denominations shows an increase of 892:000\$ paper, or 9 per cent compared with January last year, and of 701:000\$ or 6.9 per cent as compared with December last.

Money Market Quotations.

7 Feb. '20 31 Jan, '19 8 Feb, '19

*Apolices, unified, 1:000\$ buyers.	874\$	910\$	—
*Rio Municipal 1906, buyers	192\$	191\$500	—
*Ditto, 1917, buyers	190\$	188\$	—
Brazil Funding 1898, 5 per cent....	72	72	97
Ditto, new, 1914	68	67	84½
Conversao, 1910, 4 per cent	48	50	62
Ditto, 1908 5 per cent	73	73	78
Federal District, 5 per cent	76	76	83
Brazil Railway	5¾	6	10
Brazil Traction	56¾	56¾	55
Leopoldina Railway	44½	42½	38
S. Paulo Railway	181½	181¼	186
Dumont Coffee 7½ per cent pref...	8	7¾	9
St. John del Rey Mining Ord	18-6	18	17-3
Rio Flour Mills	80	80	81-3
London and Brazilian Bank	28½	26	30¼
Royal Mail Ord	198	205	142
*Bank of Brazil, buyers	250\$	225\$	—
British War Loan, 1929-47 5% ...	90 5-8	91¼	95
Consols, 2½ per cent	49 7-8	50¾	59 1-8
French Rent 3 per cent	58.65	58.65	65.00
Ditto, 5 per cent, 1915	87.65	88.70	92.00
Ditto, 4 per cent, 1917	71.50	71.45	75.80

*Closing of Rio Stock Exchange.

7 Feb. 1920 31 Jan, 1920 8 Feb, 1919

Exchange:—

New York-London.			
(Teleg. dol. per £	3.34.75	3.51.00	4.76.56
Paris-London			
(sight) fcs per £.	48.99	46.33	25.97
Sight Rates, Rio on:			
London, pence 17 7-8/18 1-8	17 3-8/17 15-32	13/13 3-32	
Paris	\$275—\$280	\$298—\$392	\$608—\$714
Italy	\$205—\$225	\$258—\$270	\$607—\$625
Portugal	\$980—1\$030	1\$010—1\$016	2\$730—2\$790
New York	3\$940—4\$150	3\$900—3\$920	3\$850—3\$890
Switzerland	\$665—\$703	\$698—\$720	\$795—\$800
Spain	\$690—\$710	\$720—\$735	\$785—\$800
B. Aires, peso.	1\$730—1\$800	1\$690—1\$710	1\$740—1\$760
B. Aires, gold.	3\$950—4\$020	3\$860—3\$890	—
Montevideo	4\$100—4\$350	4\$050—4\$100	4\$700—4\$750
Denmark	— \$700	— \$700	—
Norway	\$740—\$765	\$760—\$820	—
Sweden	\$760—\$790	\$790—\$840	—
Japan	—1\$950	1\$950—2\$000	—
Belgium	\$278—\$290	\$294—\$308	—
Holland (florin)	1\$460—1\$550	1\$540—1\$550	—
Austria	— \$035	— \$038	—
Hamburgo	\$048—\$050	\$052—\$060	—
Value of £ sterling			
at sight rate	13\$016—13\$150	13\$521—13\$617	—
Value, 1 sovereign			
buyers	20\$200	19\$800	—
Discounts, London.	5 5-8 %	5 5-8 %	3 9-16 %
Ditto, New York	5 3-8 %	4 1-4 %	4 1-4 %
Do, Bank of England	€ %	6 %	5 %

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Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Starling.	
1920	Jan. 31st,	798,000\$	17 3/4	£ 53,019	£ 244,443
1919	Feb. 1st,	510,000\$	13 3/32	£ 27,824	£ 120,732
Increase....	—	288,000\$	4 21/32	£ 31,195	£ 123,711
Decrease....	—	—	—	—	—

COFFEE

Rio de Janeiro, 7th February, 1920.

Spot:—

	Rio	Santos	Rio	Santos
	7s	4s	7s	4s 7s
Jan. 31	16\$300	15\$000	16 c	25¼c 23¼c
Feb. 7	16\$000	14\$700	15¼c	24¼c 22¾c
Fall	0\$300	0\$300	¾c	¾c ¾c
Ditto, %	1.8	2.0	4.7	2.9 3.2

Options:—

	Rio	Santos	New York
	Mar.	Mar.	May
Jan. 31	15\$700	14\$075	13\$300
Feb. 7	15\$650	13\$375	13\$025
Fall	0\$050	0\$700	0\$275
Ditto, %	0.3	4.9	2.0

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

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.
Quotations during the week ended February 7th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	16\$500	16\$400	16\$100	15\$900
March	16\$300	16\$200	15\$700	15\$650
April	16\$200	16\$050	15\$600	15\$500
May	16\$100	15\$950	15\$500	15\$400
June	16\$000	15\$850	15\$400	15\$300
July	15\$900	15\$750	15\$400	15\$200

Sales of futures during the week amounted to 178,000 bags.

Sales of futures at Santos were as follows:—Jan. 31st, 52,000 bags; Feb. 2nd, 39,000; 3rd, 41,000; 4th, 69,000; 5th, 84,000; 6th, 55,000; total for the week, 340,000 bags. Sales of futures for the month of January amounted to 2,235,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 5th February show decrease of 7,755 bags or 6.6 per cent compared with the previous week, of which 4,252 bags or 8 per cent at Rio and 3,503 bags or 5.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 63,692 bags or 137.2 per cent, of which 28,766 bags or 144.7 per cent at Rio and 34,926 bags or 131.7 per cent at Santos.

For the crop to 5th February, entries at the two ports show falling off of 1,305,220 bags or 21.5 per cent, accounted for by increase of 433,671 bags or 40.6 per cent at Rio, but decrease of 1,738,901 bags or 34.8 per cent at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED 5th FEBRUARY AND FOR THE CROP FROM 1st JULY, 1919, TO 5th FEBRUARY, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending
					1918-19	1917-18	Feb. 5.
United States	1,442,926	3,235,732	+1,794,806	124.4	3,891,879	5,926,760	57,953
France (Continent) ..	592,912	887,977	+ 295,065	49.8	2,522,756	1,033,302	56,164
Cette (Switzerland) .	60,610	—	— 60,610	100.0	73,735	90,792	—
Algiers, Dakar, Tunis.	270	86,362	+ 86,092	31885.9	32,788	6,400	—
Italy	488,451	181,667	- 306,784	62.8	590,335	1,116,252	15
Trieste and Ragusa ...	30,000	57,726	+ 27,726	92.4	78,000	—	—
United Kingdom	147	55,188	+ 55,041	37442.8	150,366	57	—
U.K. to order	—	—	—	—	64,900	—	—
Gib'tar, Malta, Barbad.	53,250	15,205	- 38,045	71.4	65,286	25,475	—
Canada	6,300	4,300	- 2,000	31.7	20,400	—	—
South Africa	141,760	134,817	- 6,943	4.9	150,210	287,329	—
Belgium	122,122	242,817	+ 120,695	98.8	367,356	—	—
Holland	—	170,490	+ 170,490	100.0	92,147	55,059	7,500
Scandinavia	261,593	427,356	+ 161,763	63.4	788,982	156,209	2
Spain, Mellila, Ceuta.	93,260	28,250	- 65,010	69.7	280,507	89,115	—
Portugal	—	4,334	+ 4,334	100.0	238	2,298	6
Egypt	—	39,098	+ 39,098	100.0	—	75,000	9,250
Plate and Pacific	329,997	156,042	- 173,955	52.7	407,531	425,674	5,950
Japan and East	56	2,503	+ 2,447	436.9	60	9,061	—
Russia and Finland ...	5,000	260	+ 4,740	94.8	5,500	28,852	—
Greece	—	10,500	+ 10,500	100.0	67,175	1,500	—
Roumania	—	—	—	—	1,000	—	—
Bulgaria	—	—	—	—	500	—	—
Turkey	—	4,500	+ 4,500	100.0	6,000	—	1,000
Germany (direct) ...	—	24,628	+ 24,628	100.0	—	—	1,500
Total	3,628,654	5,769,752	+2,141,098	59.0	9,657,651	9,329,115	139,340
Coastwise	153,490	48,596	- 104,894	68.3	200,095	330,165	—
Grand Total	3,782,144	5,818,348	+2,036,204	—	9,857,746	9,659,280	139,340

Clearances Overseas at the two ports for the week ended 5th February were smaller, and amounted to 139,340 bags, as against 203,893 bags for the previous week, and their f.o.b. value £987,921 and £1,266,775 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 64,553 bags or 31.7 per cent, accounted for by shrinkage of 105,366 bags at Rio, but increase of 40,813 bags at Santos.

Of the total clearances at the two ports for the week of 139,340 bags, 6,950 bags or 5 per cent were cleared from Rio and 132,394 bags or 95 per cent from Santos, 57,953 bags or 41.6 per cent going to the United States, 56,164 bags or 40.3 per cent to France, 9,250 bags or 6.6 per cent to Egypt, 7,500 bags or 5.4 per cent to Holland, 5,950 bags or 4.3 per cent to the Plate, 1,500 bags or 1.1 per cent to Germany and 1,000 bags or 0.7 per cent to Turkey.

For the crop, clearances overseas at the two ports continued to fall off, and to 5th February show net increase of 2,141,098 bags or 59 per cent, as against 67.1 per cent up to the previous Thursday.

Coastwise clearances for the crop to 5th February show falling off of 104,894 bags or 68.3 per cent.

F.O.B. Value at the two ports for the week ended 5th Feb. averaged £7.090 per bag, as against £6.213 for the previous week, £6.261 for the crop to 5 Feb, as against £3.359 for the corresponding period last crop. The rise in the week's value is due to larger clearances at Santos, which accounted for 95 per cent of the total for the two ports.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 229,351 bags, as against 195,521 bags for the previous week, and their f.o.b. value £1,626,098 and £1,214,772 respectively.

Sales (declared) at the two ports for the week were smaller, 51,250 bags, as against 91,717 bags for the previous week.

Clearances by Flag, 1st July, 1919, to 5th February, 1920:—

	Eags	%	Bags Crop	% Week ended Feb. 5
British to U.S....	2,101,040	83.2		57,953
To Europe	366,292	14.5		—
Plate & Pacific..	51,499	2.0		1,600
To Sundry ports .	7,500	0.3		—
Total, British	2,526,331	43.8		59,553
Other Flags—French	541,476	9.4		69,864
Scandinavian	638,512	11.1		1,502
American	552,573	9.6		—
Brazilian	437,081	7.6		6
Japanese	453,825	7.8		—
Belgian	213,869	3.7		—
Italian	235,111	4.1		15
Dutch	144,126	2.5		8,400
Spanish	21,298	0.3		—
Argentine	5,550	0.1		—

Total 5,769,752 100.0 139,340

Stocks at the two ports—Rio and Santos—on 5th February show falling off of 84,622 bags, accounted for by increase of 41,695 bags at Rio, but shrinkage of 126,317 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	97,065	
Ditto, free	318,823	415,888
Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, free	1,143,432	4,092,886
Bahia, free		*

Stocks at three ports on 5th February, 1920 4,508,774
Stocks at three ports on 29th January, 1920 4,613,296
Stocks at three ports on 6th February, 1919 8,466,207

*Bahia movement not available owing to all warehouses being closed pending settlement of political disturbances.

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

		Brazil Sorts Only.					
		Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1919			1918		
Dec. 22	....	858	103	1,404	559	102	837
Dec. 29	....	1,026	79	1,410	525	66	857
Jan. 5	....	954	101	1,404	481	54	884
Jan: 12	.....	875	139	1,436	453	28	893
Jan. 27	.....	921	118	1,347	459	44	888
Feb. 2	.....	814	106	1,258	506	56	904
Feb. 9	.....	999	103	1,293	530	56	1,116
Havre:—		1919			1918		
		Brazil	Other	Total	Brazil	Other	Total
12 Dec.	....	417	572	989	122	69	191
19 Dec.	....	403	566	969	709	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

Quotations:—

	Exch.	Spot No. 7 Rio	Near Options	Rio No. 7	f.o.b. Cost	O.&F
		Pence	Cents	Cents	Rs.	Cents
(j) Dec. 6	...	17 1-4	15 1-4	15.23	15\$200	17.25
(f) Dec. 13	...	17 7-8	15	14.96	15\$500	19.25
(f) Dec. 20	...	17 7-16	15	14.99	5\$400	19.10
(k) Dec. 27	...	17 11-16	15	14.95	15\$500	19.20
(k) Jan. 3	...	17 11-16	15 1-4	15.65	16\$200	19.55
(k) Jan. 10	...	17 25-32	16 3/4	16.08	16\$800	20.40
(l) Jan. 17	...	17 25-32	16 1/2	16.05	16\$800	20.40
(l) Jan. 24	...	17 7-8	16	15.75	16\$500	20.40
(l) Jan. 31	...	17 13-16	15 1/2	15.00	16\$300	20.10
(l) Feb. 7	...	18 3-8	14 1/4	14.15	16\$000	20.40
(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.						

The World's Visible Supply (Laneville) on 1 February was 6,044,000 bags, exclusive of S. Paulo Government stocks, as against 6,686,000 on 1 January and 8,390,000 on 1 Feb, 1918.

World's Visible Supply (Duuring & Zoon), 31 January, 1920:

9 European markets	.....	2,308	2,237
Afloat, Brazil for Europe	.....	620	521
Ditto, East Europe	.....	—	5
Visible Supply, Europe	.....	2,928	2,763
Visible Supply, United States	.....	1,322	1,691
Afloat, East for U.S.	.....	444	416
Stocks, Rio	.....	272	317
Ditto, Santos	.....	1,278	1,632
Ditto, Bahia	.....	19	25
World's Visible Supply	.....	6,263	6,844

Exclusive of S. Paulo Government stocks, stocks in Europe and the United States amounted to 3,630,000 bags, as against 3,828,000 bags on 31 December last.

Consumption in the United States to end December amounted to 9,547,000 bags as against 8,778,000 to end of November.

—The World's Visible Supply, according to the New York Coffee Exchange on 31 January was 6,472,000 bags, as against 6,058,000 on 31 December.

—Circular of Duuring & Zoon, January 3, 1920:—We must record another quiet uneventful month, the market being influenced by the present uncertain financial and economical situation, as described before, which continues unabated. With few sellers and few buyers, the volume of business has naturally been on a reduced scale and fluctuations have moved within quite a narrow compass. Values at the close are almost unchanged. Robusta quoting at 54 to 56cts (in Java values have fallen from 64f to 59f per pecul. The consumption of Santos coffee in our country has been next to nothing, owing to the wide divergence in value compared with Robusta. The unsettled financial situation and strongly fluctuating exchange, had a restricting influence on business. Imports in our market assumed fairly large proportions, consisting chiefly of Santos for foreign account in transit. Robusta futures have been dealt in rather freely, closing 2 1/2cts dearer, 51 7-8cts March, 50 1/2cts May, 48 1-4cts Sept. and 47 1/4cts Dec.

Impossible to forecast the future in face of the existing uncertainty still prevailing in every respect. Visible Supply, including the S. Paulo Government holdings, is calculated to be 10,068,000 bags, as against 10,429,000 bags in December, 1919. The greater part of the reduced Santos crop has been included in the 1919 figures, lessening its importance to that extent. On the other hand, the attitude of the S. Paulo Government with regard to the 3 million bags unsold, is still left in the dark. The consumption in Europe, reduced as it is, cannot yet be controlled by figures. Deliveries in 1919 cannot be considered as a reliable base; European deliveries have been 4,400,000 bags less than in 1914 and 2,100,000 bags less than in 1915; at the same time part of deliveries this year have served to make up for the invisible supply, almost entirely depleted in war time, not only in belligerent but also in neutral countries, as is evident by deliveries in 1916-18 and even more by the reduced stocks in Europe at the end of December, 1918, viz.: England, stock 338,000 bags; France, 190,000; Germany, Holland and Belgium, almost nought; total 528,000 bags. Invisible supply being repleted to some extent, it will now be worth while closely to watch deliveries.

North America is differently situated; whilst consumption in Europe has undoubtedly been much less, such is not the case in the United States, deliveries during the 11 months of 1919 having been 8,778,000 bags as against 6,864,000 bags in 1914. Deliveries in Europe and the United States combined have amounted to 17,515,000 bags in eleven months of 1914 as compared with 15,017,000 bags in 1919.

Consumption per Capita of Coffee in the United States is estimated per crop deliveries compared with that estimated per calendar year by the U.S. Statistical Department as follows:—

		U.S. Statistical Abstract		
		Crop deliveries		Import
		1,000 bags	Per cap. lbs.	Populn head
Crop	Year	1,000	per head	Price per lb.
1918-19	1918	9,509	11.7	106,695
1917-18	1917	9,074	11.4	105,118
1916-17	1916	9,021	11.5	103,501
1915-16	1915	8,849	11.4	101,883

In both cases per capita consumption fell off and does not seem to have much relation to price. Allowing for an increase of 1 1/2 million in population in 1919-20, deliveries would have to be raised to 16,000,000 bags to satisfy a consumption of 20lbs per capita in the U.S. or 93 per cent of the whole world's actual production!

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

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

RIO DE JANEIRO

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

SANTOS

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

CABLE ADDRESS

"WYSARD"

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

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

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

Coffee Statistics

ENTRIES.

During the week ended 5th February, 1920
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 5 1920	Jan. 29 1920	Feb. 6 1919	Feb. 5 1920	Feb. 6 1919
	Central and Leopoldina Ry.....	44.621	50.742	16.466	1.337.406	968.514
Inland.....	1.284	961	519	85.182	37.171
Coastwise, discharged..	2.746	1.200	2.900	79.701	62.933
Total.....	48.651	52.903	19.885	1.502.289	1.068.618
Transferred from Rio to Nictheroy.....	—	—	—	—	—
Net Entries at Rio.....	48.651	52.903	19.885	1.502.289	1.068.618
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	48.651	52.903	19.885	1.502.289	1.068.618
Total Santos:	61.450	64.953	26.524	3.262.440	5.001.341
Total Rio & Santos.	110.101	117.856	46.409	4.764.729	6.069.959

The total entries by the different S. Paulo Railways for the Crop to Feb. 5th, 1920 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2.338.431	954.291	3.292.722	3.262.440	—
1918 1919	4.366.330	627.595	4.993.925	5.001.341	—

SALES OF COFFEE (DECLARED).

During the week ended 5th February, 1920

	Feb. 5/1920	Jan. 29/1920	Feb. 6/1919
Rio.....	20.750	24.717	13.682
Santos.....	30.500	67.922	106.000
Total.....	51.250	91.717	119.682

COFFEE LOADED (EMBARQUES).

During the week ended 5th February, 1920
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Feb. 5	1920 Jan. 29	1919 Feb. 6	1920 Feb. 5	1919 Feb. 6
	Rio.....	41.584	19.543	47.771	1.550.581	970.032
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	41.584	19.543	47.771	1.550.581	970.032
Total Santos.....	187.767	175.978	255.323	4.147.390	3.087.748
Total Rio & Santos.....	229.351	195.521	303.094	5.697.971	4.057.780

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 5th February, 1920
IN BAGS OF 60 KILOS

	Feb 5 1920	Jan. 29 1920	Feb. 5 1920	Jan. 29 1920	Crop to Feb. 5/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	6.956	112.322	36.464	605.317	1.676.407	7.812.344
Santos.....	132.384	91.571	951.457	661.458	4.093.340	28.313.733
Total 1919/1920..	139.340	203.893	987.921	1.266.775	5.769.747	36,126.077
do 1918/1919	258.725	167.536	1.110.797	679.341	3.628.654	12.187.320

COFFEE SAILED.

During the week ended 5th February, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	1.006	—	5.950	—	—	6.956	1.753.934
Santos....	57.953	74.431	—	—	—	—	132.384	4.101.650
1919/1920..	57.953	75.437	—	5.950	—	—	139.340	5.854.584
1918/1919..	83.643	170.183	625	949	3.950	—	259.350	3.738.060

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan 29th, 1920	342,029
Entries during week ended Feb. 5th 1920	48,651
Loaded (Embarques), for the week Feb. 5th 1920	390,680
STOCK AT RIO ON Feb 5th 1920.....	41,584
Stock at Nictheroy and Porto da Madama and Ilha do Vianca on Jan. 29th. 1920	29,526
Afloat on Jan 29th	2,638
Entries at Nictheroy plus total embarques including transit.....	41,584
73,748	
Deduct: embarques at Nictheroy, Porto da Madama and Vianca and sailings during the week Feb. 5th 1920	6,956
STOCK IN NICTHEROY AND AFLOAT ON Feb. 5th. 1920.	66,792
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Feb. 5th 1920.....	415,888
SANTOS Stock on Jan 29nd, 1920.....	4,219,202
Entries for week ended Jan. 29th 1920.....	61,450
4,280,653	
Loaded (embarques) during same week.....	187,167
STOCK AT SANTOS ON Feb. 5th 1920.	4,092,886
BAHIA stock on Jan. 29 th 1920..	19,900
Entries during week ended Feb. 5th 1920...nota available	—
Clearances during same week	not available
Stocks at Bahia on Jan. 29nd, 1920.	—
Stock at Rio, Santos and Bahia Feb. 5th 1920	4,508,774
do do do do Jan. 29th 1920	4,613,296
do do do do Feb. 6th. 1919	8,466,207
Including 8,046,519 bags purchased by the São Paulo Government	

COFFEE PRICE CURRENT.
During the week ended 5th February, 1920

	Jan. 30	Jan. 31	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Average	Closing Feb. 7
RIO—milreis per 10 kilos...	11.646	11.575	—	—	—	—	—	—
Market N. 5 10ks.	11.845	11.780	11.642	11.642	11.507	11.567	11.643	11.374
• N. 7	11.371	11.039	—	—	—	—	—	—
• N. 8	10.821	10.554	11.167	11.167	11.031	11.031	11.133	10.890
• N. 9	10.527	10.753	10.622	10.622	10.486	10.486	10.622	10.349
• N. 4	10.078	10.010	—	—	—	—	—	—
SANTOS—milreis per 10 kilos.	10.282	10.214	10.078	10.078	9.941	9.941	10.077	9.804
Spot No. 4	15.000	15.000	14.800	14.800	14.800	14.700	14.850	14.700
Spot No. 7 10ks.	13.000	13.000	12.800	12.800	12.800	12.700	12.850	12.700
N. YORK, cent. per lb.....								
Spot Rio No. 6	16 1/4	16-	15 5/8	15 1/4	14 3/4	15 5/8	—	15 1/4
• No. 7	15 3/4	15 1/2	15 1/8	14 1/3	14 1/4	14 1/8	—	14 3/4
Spot Santos No. 4	—	25 1/4	—	—	24 3/4	24 1/2	—	24 1/2
• No. 7	—	23 1/2	—	—	23-	22 3/4	—	22 3/4
Options —								
• Mar.....	15.17	15.00	14.64	14.14	13.45	13.72	14.35	14.15
• May.....	15.40	15.22	14.90	14.42	13.84	14.05	14.63	14.50
• Sept.....	15.40	15.21	14.90	14.44	13.90	14.13	14.66	14.65
HAVRE, 50 Kilos francs.								
Mar....	275.50	275.00	276.00	227.50	285.50	288.50	271.33	285.50
May....	267.25	266.75	267.75	269.00	277.25	280.25	271.37	277.25
Sept....	256.50	245.75	255.50	257.00	263.50	266.50	257.45	261.50
LONDON per cwt								
Options—								Feb. 6
• March.	126/3	126/3	126/3	126/3	126/0	126/-	126/2	125/6
• May...	124/6	124/6	124/6	124/6	124/6	123/9	124/4	124/4
• Sept...	121/-	121/-	120/9	120/3	119/9	119/-	120/3	120/0

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 5th February, 1920

KENNERMERLAND—Montevideo	Castro Silva & Co.	100	
Ditto—"	Serafim & Oliveira	350	
Ditto—"	McKinlay & Co.	200	
Ditto—Buenos Aires	Theodor Wille & Co.	250	900
CURVELLO—B. Aires	Comp. Exp. Federal	1	
Ditto—Leixões	Oremides Sequeira	5	6
FORT DE VAUX—Montevideo	Pinto Lopes & Co.	600	
Ditto—Buenos Aires	Pinto Lopes & Co.	2,000	2,600
FORT DE SOUVILLE—Montevideo	Grace & Co.	—	850
BRUYERE—Montevideo	Norton Megaw & Co....	200	
Ditto—Buenos Aires	Hard Rand & Co.	1,200	
Ditto—"	Norton Megaw & Co....	200	1,600
T. HALVORSIN—Hamburg	Eugen. Urban & Co....	1,000	1,000
Total overseas		—	6,956

SANTOS.

During the week ended 5th February, 1920

PROCIDA—Consumption	Nino Paganetto	—	2
ATLANTA—Consumption	Campos Poccia	—	1
T. HALVORSIN—Hamburg	G. Trinks & Co.	—	500
BAYARD Consumption	Matheson & Co.	—	2
REZURREZIONE—Consumption	José Sorbello	—	12
DUPLEIX—Havre	J. A. C. Picone	12,000	
Ditto—"	J. C. Mello & Co.	10,000	
Ditto—"	E. A. Toledo & Co.	5,200	
Ditto—"	Leite Santos & Co.	5,000	
Ditto—"	Comp. P. Chaves	5,000	
Ditto—"	Comp. Leme Ferreira..	4,600	
Ditto—"	Naumann Gepp & Co.	3,000	
Ditto—"	S. A. C. M. Wright.....	3,000	
Ditto—"	Bacourat & Co.	3,000	
Ditto—"	Sanchal & Deakette ..	1,200	
Ditto—"	E. Johnston & Co.	1,000	
Ditto—"	S. Suco, Brasil	390	
Ditto—"	J. P. Silveira Cintra....	100	
Ditto—"	B. Pinheiro.	9	62,899

AQUITAINE—Marselha	R. A. Toledo & Co.	2,000
Ditto—"	And. Junqueira & Co.	1,000
Ditto—"	Naumann Gepp & Co.	250
Ditto—"	P. Ferreira & Co.	15
Ditto—Alexandria	Naumann Gepp & Co.	3,750
Ditto—"	P. Ferreira & Co.	3,500
Ditto—"	F. S. Hampshire	1,500
Ditto—"	S. A. Levy	500
Ditto—Consumption	F. S. Hampshire	1,000
DELFLAND—Rotterdam	Sundry shippers	7,500
ST. MICHAEL—N. York	Sundry shippers	57,953
Total overseas		132,384

Details of shippers per s.s. Delfland and St. Michael will be published in our next issue.

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th January, 1920.

Sugar. Entries to 27th have been 264,448 bags against 271,403 bags last month and 287,373 bags last year for same date. The Exchange has been quite firm again this week and all samples cleared each day at full prices and in some cases planters have established further advances, closing prices paid being: Usinas 13\$900 to 14\$500, white crystals 13\$200 to 13\$500, whites 3a 12\$800 to 13\$800, somenos 10\$800 to 11\$800, and bruto secco 8\$900 to 9\$600 all agranel. The enquiry for export continues, but business is hampered by unwillingness of sellers to give any large lots and uncertainty of tonnage is also a great detriment to business with foreign markets, who naturally want some guarantee as to shipment. In the meantime some of the home markets have been taking more stuff this week, in fact all ports with the exception of Rio, to which nothing has gone, have taken their largest shipments this crop. Dealers' prices for the bagged article are nominally unchanged, but it would be very difficult to buy from any one of them and many appear much more inclined to arrange stocks now that the quality is good, so that they may be in a position later on to serve customers with a good article when the quality of entries will, as usual, in another two months or so be getting inferior and it seems not unlikely that in view of the large shipments being made from Rio and Santos to Europe and the States, that these markets may later on require to replenish their stocks by buying up north, but they may then find that supplies of the better qualities no longer exist. Montevideo has this week taken 14,000 bags crystals and probably more will be going that way. Shipments since my last have been: Santos 55,480 bags, Rio Grande ports 25,481 bags, Northern ports 10,338 bags, Montevideo 14,230 bags, and Uruguayana, via Buenos Aires 1,000 bags.

Cotton. Entries to 27th have been 17,287 bags, against 7,579 bags last month and 17,753 bags last year for same date. With exception of a few hundred bags in early part of the week at 43\$ for sertoas, there have been no sales this week reported by brokers. The position is a curious one; when no cotton is on the market for sale buyers appear at 43\$, but immediately any sellers show inclination to do business at this figure there are no longer buyers at the price, but judging by the shipments going there would seem to be some business passing direct by sellers to buyers, and in any case holders of cotton show no particular desire to sell out their stocks, in fact most of them would seem to be adding to them to judge by the larger entries there have been this month from the interior towns. Shipments have been: Rio 688 bags and 200 pressed bales, Santos 479 bags and 165 bales, Montevideo 12 bales and Liverpool 2,516 pressed bales.

Coffee. There is good enquiry at 16\$ to 17\$500 for old crop and 15\$ to 16\$ for new crop and some business reported this week but none of it seems for export and is probably to satisfy small orders from northern ports and up-country markets.

Weather continues very hot during the day, but several nights this week there have been refreshing showers and part of the sugar zone appears to have benefitted from these, but news from the sertão districts continues bad and the rain advised some weeks ago turned out to be merely local and did not continue, so that benefit derived from them was very small, if indeed anything.

Freights. Nothing new as regards berth rates; tonnage is still required for New York for prompt loading.

Exchange. Collection all the week has been made at 17 11-16d to 17 3/4d. and for business these rates have ruled, but there has been no money, although some days Ultramarino has offered 1-16d better. Private paper has been done this week at 17 7-8d on 27th and to-day at 17 13-16d. and market to-day has a tired appearance and English banks only offered 17 5-8d, but Ultramarino was at 17 3/4d and Banco Recife and American at 17 11-16d.

RUBBER

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

	London	Para
	s. d.	
January 3rd, 1920	2 7 1/2	3\$200
January 10th, 1920	2 6 1/2	3\$050
January 17th, 1920	2 7 1/2	3\$000
January 24th, 1920	2 7 1/4	3\$000
January 30th, 1920	2 8	3\$000
February 7th, 1920	2 7 1/4	3\$000

COTTON

Clearances of Raw Cotton at the ports of Rio and Santos according to manifests received during the week ended 4th Feb. in tons of 1,000 kilos, were as follows—:

From Santos: Jan. 29, s.s. Duplex, Havre, Sundry shippers, (3,234 bales) 311 tons; 31. s.s. Borborema, Montevideo, Cia. A. do Brazil, S. A. (8 bales) 1 ton; Feb. 2, s.s. Delfland, Rotterdam, Cia. Prado Chaves, (244 bales) 47 tons; total Santos (3,486 bales) 359 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Havre	—	311	311
Rotterdam	—	47	47
Montevideo	—	1	1
Total for the week	—	359	359
Ditto, 1 to 4 Feb. 1920	—	47	47
Ditto, month of Jan. 1920	165	2,342	2,507
Ditto, 1 Jan. to 4 Feb. 1920	165	2,389	2,554
	£	£	£
F.O.B. value for the week	—	89,765	89,765
Ditto, 1 to 4 Feb. 1920	—	11,752	11,752
Ditto, month of Jan. 1920	41,257	585,598	626,855
Ditto, 1 Jan. to 4 Feb. 1920	41,257	597,350	638,607

There were no clearances at either ports during the same periods last year.

Destination of total clearances overseas of raw cotton at the two ports for the year, from 1st Jan. to 4 Feb. 1920, were as follows—:

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
France	3	2,123	2,126
United Kingdom	162	12	174
Germany	—	156	156
Holland	—	59	59
Belgium	—	34	34
Spain	—	2	2
Argentine	—	2	2
Uruguay	—	1	1
Total, 1 Jan. to 4 Feb. 1920	165	2,389	2,554

Cotton Seed. There were no clearances of cotton seed at either ports of Rio and Santos during the week ended 4th Feb.

—The Pernambuco Market. 1st sorts were quoted on 4th quiet at 42\$000 per 15 kilos sellers, buyers retired, as against 42\$ on the previous Wednesday and 40\$ on same date last year. During the month of January, the highest quotation for 1st sorts was 43\$ per 15 kilos sellers and 42\$ buyers; lowest, 40\$ sellers and buyers.

The movement at Pernambuco for the week ended 4th Feb. was as follows, in bags of 80 kilos:—

Stocks on 28th January	47,100
Entries during the week	4,400
Available	51,500
Deliveries during same week	9,300
Stocks on 4th February 1920	42,200
Ditto, 5th February, 1919	37,000

Entries for the week were slightly smaller, and amounted to 4,400 bags, as against 4,500 bags for the previous week and 3,000 bags for the corresponding week last year; deliveries were larger, 9,300 bags, as against 2,300 bags for the previous week.

The movement at Pernambuco for the month of January, 1920 was as follows:—

Stocks on 31st December, 1919	53,100
Entries during January	19,900
Available	73,000
Deliveries during the same month	29,800

Stocks on 31st January, 1920	43,200
Ditto, 31st January, 1919	39,600

Entries for the month of January amounted to 19,900 bags, as against 8,954 bags for December last and 20,248 bags for Jan. last year, and for the crop, from 1st September, 1919 to 4th Feb. 1920, to 54,300 bags, as against 58,000 bags for the corresponding period last crop. For February to 4th entries amounted to 2,000 bags and deliveries to 3,000 bags.

—The Rio market closed on 4th Feb. steady, at prices which were quoted as follows, per 10 kilos:—

	4 Feb. 1920	28 Jan. 1920	5 Feb. 1919
Sertões	37\$000-37\$500	27\$000-37\$500	35\$000-36\$000
Ditto, firsts	34\$000-35\$000	35\$000-36\$000	—
Mediums	32\$000-33\$000	33\$000-34\$000	—
Paulista	32\$500-33\$500	32\$500-33\$000	—

During the month of Jan. quotations ruled as follows, per 10 kilos:—

	Highest	Lowest
Sertões	38\$000	35\$000
Ditto, 1st	37\$000	34\$000
Mediums	35\$000	31\$000
Paulista	34\$000	30\$000

The movement at Rio de Janeiro for the week ended 4th Feb. was as follows in bales:—

Stocks on 28th January	44,981
Entries during the week	5,509
Available	50,490
Deliveries during the same week	4,663

Stocks on 4th February 1920	45,827
Ditto, 5th February 1919	23,257

Entries during the week amounted to 5,509 bales, as against 6,473 bales for the previous week and 1,669 bales for the corresponding week last year; deliveries for the week amounted to 4,663 as against 4,656 bags and 3,073 bags respectively. For February to date (4th), entries amounted to 1,889 bales, and deliveries to 1,912 bales.

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

Stocks on 31st December, 1919	41,623
Entries during January	20,320
Available	61,943
Deliveries during the same month	16,092
Stocks on 31st January, 1920	45,851
Ditto, 31st January, 1919.....	24,191

Origin of entries for the month of January were as follows in bales:—S. Paulo, 11,238; Natal, 3,231; Parahyba, 1,592; Pernambuco, 1,226; Para, 1,091; Ceara, 1,045; Maranhao, 615; Penedo 282; total 20,320.

Entries for the month of Jan. were larger, and amounted to 20,320 bags as against 20,253 bags for the previous month and 10,330 bags January last year; deliveries were smaller, 16,092 bags, as against 21,135 bags and 9,965 bags respectively.

—The S. Paulo market closed 4th Feb. quiet with raw spot S. Paulo superior nominal, and good common 42\$500 per 15 kils, unchanged 'as compared with the previous Wednesday.

Options closed on same date likewise quiet, with sales of 6.500 arrobas common sort at 44\$200 for April delivery and 42\$ for June, other quotations ruling as follows, per 15 kilos:—

	4 Feb. 1920		28 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
February	—	—	—	—
March	—	—	—	44\$600
April	—	—	47\$900	44\$000
May	—	—	—	44\$000
S. Paulo common:—				
February	43\$000	42\$600	42\$800	42\$700
March	43\$800	43\$500	43\$700	43\$550
April	44\$400	44\$200	43\$800	43\$500
May	44\$300	43\$600	43\$400	43\$100
June	42\$400	42\$000	42\$700	42\$000
July	—	—	42\$400	41\$600

Unginned cotton closed on 4th Feb. quiet with spot, S. Paulo common bagged, at 12\$ per 15 kilos, unchanged as compared with the previous week. Options closed quiet with S. Paulo common, bagged quoted as follows, per 15 kilos:—Feb.: sellers, not quoted, buyers, 12\$500; March: sellers, 13\$500, buyers 12\$500; April: sellers 13\$500, no buyers; May: sellers, 13\$400, no buyers; June: not quoted; July: sellers, 13\$000 and buyers 10\$500. Options were not quoted on 29th January last.

Cotton seed closed on 4th February firm with spot, S. Paulo sort at 1\$300 unbagged and 1\$800 per 15 kilos, bagged, as against 1\$500 unbagged on 29th Jan.

Options closed likewise firm, with the bagged article quoted as follows, per 15 kilos:—

	4 Feb. 1920		28 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
February	2\$200	1\$700	1\$700	—
March	2\$200	1\$700	1\$800	—
April	—	1\$600	—	—

—Stock of raw cotton on 4th February at the Cia. Central de Armazens Geraes, Santos amounted to 499 tons of 1,000 kilos.

—The Liverpool Market.—On 4th Feb. at 12.30 p.m. the market was quiet, at prices which were quoted as follows, per lb.:—

	4 Feb., '20	28 Jan., '20	5 Feb., '19
Pernambuco & Maceio fair...	33.55d	34.20d	20.28d
American fully mid, spot	28.55d	29.20d	18.00d
Ditto, options, March	25.77d	25.75d	18.00d
Ditto, May	24.72d	24.45d	12.00d

The market closed on same date steady, as follows:—

	4 Feb., '20	28 Jan., '20	5 Feb., '19
American futures, March	26.15d	26.28d	13.01d
Ditto May	25.13d	24.89d	12.00d

—The New York market closed on 4th Feb. steady at following prices per lb.:—

	American future May	32.25c	34.60c	22.66c
Ditto, October	28.25c	30.07c	19.85c	

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos according to manifests received during the week ended 4th Feb. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 29, s.s. Rogier, Antwerp, Eugenio Richard, 10 bags; 10, s.s. Kennemerland, Montevideo, Barbosa Albuquerque & Co. 1,000 bags; Gomes Ribeiro & Bastos 1,000 bags; Jan. 31, s.s. Curvello, Leixões, Adonais & Cunha 2,000 bags; Joaquim Irmao & Co. 6 bags; Alfredo E. Machado, 5 bags total Rio, 4,021 bags.

From Santos: Jan. 27, s.s. Curvello, Leixões, Canteiro Carvalho & Co. 1 bag; Jan. 29, s.s. Duplex, Havre, Sundry Shippers 3 bags; Jan. 31, s.s. Thorwald Halvorson, Hamburg, Luiz Anta, 68 bags; total Santos, 72 bags,

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Leixões	2,011	1	2,012
Montevideo	2,000	—	2,000
Hamburg	—	68	68
Antwerp	10	—	10
Havre	—	3	3
Total for the week	4,021	72	4,093
Ditto, month of Jan. 1920	62,220	153	62,373
Ditto, 1 Jan. to 4 Feb. 1920	62,220	153	62,373
Ditto, 1 Jan. to 5 Feb. 1919	4,980	56	5,036
	£	£	£
F.O.B. value for the week	17,447	313	17,760
Ditto, month of Jan. 1920	269,973	664	270,637
Ditto, 1 Jan. to 4 Feb 1920	269,973	664	270,637
Ditto, 1 Jan. to 5 Feb., 1919	18,277	206	18,483

Destination of total clearances at the two ports for the month of January, 1920, were as follows:—

Destination	Rio Bags	Santos Bags	Total Bags
United States	35,050	—	35,050
Uruguay	24,124	—	24,124
Portugal	2,012	1	2,013
Germany	1,024	139	1,163
Belgian	10	—	10
Italy	—	10	10
France	—	3	3
Total, month of Jan., 1920.....	62,220	153	62,373

Clearances at the two ports for the month of January, 1920 were very large and amounted to 62,373 bags, as against 5,036 bags for the same month last year. The feature for the month was a clearance of 35,050 bags to the United States.

—The Rio Market closed on 4th February firm, with rising tendency in consequence of small entries and diminishing stocks, prices being quoted as follows, per kilo:—

	4 Feb. 1920	28 Jan. 1920	5 Feb. 1919
White crystal ...	1\$050 to 1\$100	1\$020 to 1\$060	\$920 to \$960
Second jact	\$860 to \$950	\$820 to \$900	—
Third sort	\$950 to 1\$000	\$950 to 1\$000	—
Yellow crystal .	\$900 to \$920	\$900 to \$920	—
Mascavinho ...	\$760 to \$820	\$760 to \$820	\$860 to \$780
Mascavo	\$750 to \$800	\$710 to \$770	\$560 to \$580

During the month of January, quotations ruled as follows, per kilo: (highest and lowest) Crystal, \$960 to 1\$060; 2nd, jact, \$740 to \$960. 3rd sort. \$860 to 1\$000; Yellow Crystal, \$780 to \$920; Mascarinho \$670 to \$820; Mascavo, \$640 to \$800.

The movement at Rio de Janeiro for the week ended 4th Feb. in bags of 60 kilos, was as follows:—

Stocks on 28th January	98,364
Entries during the week	10,794
Available	109,158
Deliveries during the same week	22,820
Stocks on 4th February, 1920	86,338
Ditto, 5th February, 1919	98,446

Entries for the week were smaller, and amounted to 10,794 bags, as against 12,457 bags for the previous week, and 31,886 bags for the corresponding week last year; deliveries were likewise smaller, 22,820 bags, as against 23,163 bags and 23,889 bags respectively. For the first four days of February, entries amounted to 6,179 bags, and deliveries to 10,587 bags.

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

Stocks on 31st December 1919	151,718
Entries during January	77,645
Available	129,363
Deliveries during the same month	138,617
Stocks on 31st January, 1920	90,746

Origin of entries at Rio de Janeiro for the month of January were as follows, in bags:—Campos, 57,531; Maceio, 11,000; Sergipe, 4,698; Pernambuco, 1,489; Minas, 1,805; Bahia, 672; Natal, 450; total, 77,645.

Entries during January were much smaller and amounted to 77,645 bags, as against 196,806 bags for the previous month and 87,325 bags for January last year; deliveries were smaller, 138,617 bags, as against 223,969 bags and 113,525 bags respectively.

—The Pernambuco market closed, on 4th February firm at prices which ruled as follows, per 15 kilos:—

	4 Feb. 1920	28 Jan. 1920	5 Feb. 1919
Usinas sup. & 1st	13\$700-14\$300	13\$900-14\$500	not quoted
Crystals	13\$300 —	13\$200 —	8\$300-8\$800
Third sort	not quoted	12\$800-13\$800	7\$500-8\$200
Somenos	not quoted	10\$800-11\$800	6\$200-6\$800
Brutos seccos	9\$500-10\$000	9\$000- 9\$600	4\$600-5\$200

During the month of Jan. prices ruled as follows, per 15 kilos:

	Lowest	Highest
Usina 1st	12\$700	14\$800
Crystal	12\$300	13\$500
Demerara	not quoted	
3rd sort	10\$800	13\$900
Somenos	9\$500	11\$900
Brutos seccos	7\$200	9\$800

The movement at Pernambuco for the week ended 4th Feb. in bags of 60 kilos, were as follows:—

Stocks on 28th January	222,000
Entries during for the week	69,700
Available	291,700
Deliveries during the same week	69,200
Stocks on 4th February, 1920	222,500
Ditto, 5th February, 1919	615,400

Entries for the week were smaller, and amounted to 69,700 bags, as against 77,000 bags for the previous week, and 110,000 bags for the corresponding week last year. Deliveries, were larger, 69,000 bags, against 47,600 bags for the previous week. For the first four days of February, entries amounted to 38,300 bags and deliveries to 33,300 bags.

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

Stocks on 31st December, 1919	226,300
Entries during January	305,400
Available	531,700
Deliveries during the same month	314,200
Stocks on 31st January, 1920	217,500
Ditto, 31st January, 1919	673,200

Entries during the month of January were larger, and amounted to 305,400 bags, as against 221,200 bags for the previous month and 350,625 January last year, and for the crop, from 1st September, 1919, to 4th February, 935,800 bags, as against 1,504,000 bags for the corresponding period last crop.

—The S. Paulo market closed on 4th Feb. with spot crystals, nominal, and options firm at following prices, per 60 kilos:—

	4 Feb. 1920		28 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
February	66\$900	66\$500	67\$400	67\$000
March	67\$400	66\$900	68\$000	67\$300
April	66\$900	66\$800	—	—
May	66\$700	66\$100	—	—

BEANS

Clearances overseas of beans at the ports of Rio and Santos according to manifests received during the week ended 4th Feb. in bags of 60 kilos were as follows:—

From Rio de Janeiro: Feb. 3, s.s. Thorwald Halvorson, Hamburg, Herm. Stoltz & Co. 1,250 bags; Eugen Urban & Co. 250 bags; Theodor Wille & Co. 150 bags; total Rio 1,650 bags.

From Santos: Jan. 27, s.s. Curvello, Havre, The Brazilian Transmarine Co. 3,900 bags white; 29, s.s. Dupleix, Havre, 3,603 bags; 31, s.s. Thorwald Halvorson, Hamburg, Oversea Co. of Brazil, 2,500 bags; Luiz Anta, 1,500; A. Trommel, 3,000; Castr oAssis & Co. 500 bags; J. C. Mello & Co 8,500 bags; Matarazzo & Co. Ltd. 1,000 bags; F. Conceição & Co. 1,000 bags; sundry shippers, 1,631; total T. Halvorson, 19,631 bags; Feb. 1, s.s. Aquitaine, Marseilles, Jessouroun Irmaos & Co. 3,000 bags; R. Alves Toledo & Co. 2,500 bags; 2, s.s. Delfland, Rotterdam, Canteiro Carvalho & Co. 11,017; Raphael Sampaio & Co. 8,333 Cia. Prado Chaves, 8,000; A. Trommel & Co. 2,000; ditto Amsterdam, G. A. Honing & M. Roorda 13,300 bags; total Santos, 75,284 bags.

Destination	Port of origin.		Total
	Rio	Santos	
	Bags	Bags	Bags
Rotterdam	—	29,350	29,350
Hamburg	1,650	19,631	21,281
Amsterdam	—	13,300	13,300
Havre	—	7,503	7,503
Marseilles	—	5,500	5,500
Total for the week	1,650	75,284	76,934
Ditto, 1 to 4 Feb. 1920	1,650	48,150	49,800
Ditto, month of Jan. 1920*	10,712	125,302	136,014
Ditto, 1 Jan. to 4 Feb., 1920	12,362	173,452	185,814
Ditto, 1 Jan. to 5 Feb. 1919	4,374	306,208	310,582
Ditto, 1 Jan. to 5 Feb., 1918	50,000	78,536	128,536
	£	£	£
F.O.B. value for the week	2,529	115,410	117,939
Ditto, 1 to 4 Feb. 1920,	2,529	73,814	76,343
Ditto, month of Jan., 1920	16,422	192,088	208,510
Ditto, 1 Jan. to 4 Feb. 1920	18,951	265,902	284,853
Ditto, 1 Jan. to 5 Feb., 1919	5,962	417,348	423,310
Ditto, 1 Jan. to 5 Feb. 1918	69,540	108,380	177,920

*Subject to alteration.

Destination of total clearances at the ports for the year, from 1st Jan. to 4th Feb, were as follows:—

Destination	Port of Origin.		
	Rio	Santos	Total
Germany	5,712	79,279	84,991
Holland	—	67,648	67,648
France	2,650	18,025	20,675
Belgium	—	8,500	8,500
United States	4,000	—	4,000
Total, 1 Jan. to 4 Feb. 1920	12,362	173,452	185,814

Clearances overseas at the two ports for the month of Jan. amounted to 136,014 bags, as against 296,557 bags for the previous month, 304,276 bags January last year and 127,536 Jan. 1918.

Of the total cleared to Holland from the two ports for the year to 4th February, about 90 per cent was in transit to Germany.

The Rio Market on 4th February was steady at prices which were quoted as follows, per bag of 60 kilos:—

	4 Feb. 1920	31 Jan. 1920
Fradinho	26\$ to 28\$	—
Manteiga (butter)	24\$ to 25\$	25\$ to 26\$
Black superior	26\$ to 28\$	25\$ to 26\$
Ditto, fair	20\$ to 22\$	19\$ to 20\$
Sundry coloured	22\$ to 24\$	—
White	26\$ to 27\$	26\$ to 27\$

The S. Paulo market closed on 4th February with dry and wet season mulatinho quiet and nothing doing in whites, quotations ruling as follows, per bag of 60 kilos:—Spot, mulatinho:—dry season, clear, superior, not quoted; ditto, good, 10\$500, as against 11\$500 on the 31st Jan.; dry season dirty, good, 10\$, as against 10\$500; wet season, clear, superior, not quoted; ditto, good, 13\$500 to 14\$, as against 14\$; wet season, dirty, was not quoted. Whites, not quoted.

Options were quoted on the same date as follows:—

Mulatinho dry season, clear:—

	4 Feb, 1920		31 Jan, 1920	
	Sellers	Buyers	Sellers	Buyers
February	11\$300	10\$500	11\$500	10\$700
March	11\$600	11\$200	11\$900	11\$000

Mulatinho, wet season, clear:—

February	14\$800	14\$300	15\$000	14\$600
March	14\$500	14\$400	14\$800	14\$400

Mulatinho dry and wet season dirty and whites were not quoted. wet season mulatinho, clear, was sold on 4th February at 14\$500 for Feb. delivery, 14\$300 and 14\$500 for March.

RICE

Clearances overseas of rice at the ports of Rio and Santos according to manifests received during the week ended 4th Feb. in bags of 60 kilos, were as follows:—

Pro Rio de Janeiro: Feb. 3, s.s. Thorwald Halvorson, Hamburg, A. Sinner & Co. 1,756 bags; Herm. Stoltz & Co. 500 bags; Eugen Urban & Co. 100 bags; J. Marxen, 1 bag; total Rio 2,351 bags.

Frim Santos: Jan. 27, s.s. Curvello, Antwerp, Jessouroun Trms. & Co. 4,900 bags Cia. Commercial de S. Paulo, 730 bags; 31, s.s. Thorwald Halvorson, Hamburg, A. Trommel & Co. 1,000 bags; Theodor Wille & Co. 1,000 bags; Nioac & Co. 1,250 bags; Cia. Prado Chaves, 4,500 bags; Gustav Trinks, 4,750 F. Conceicao & Co. 1,000; sundry shippers, 262 bags; total T. Halvorsen, 13,762 bags; Feb. 1, s.s. Aquitaine Marseilles Jessouroun Irmaos & Co. 5,000 bags; 2, s.s. Delfland, Amsterdam, G. A. Honing & M. Roorda, 2,500 bags; total Santos, 26,892 bags.

Destination	Port of origin		
	Rio	Santos	Total
Hamburg	2,351	13,762	16,113
Antwerp	—	5,630	5,630
Marseilles	—	5,000	5,000
Amsterdam	—	2,500	2,500
Total for the week	2,351	26,892	29,243
Ditto, 1 to 4 Feb. 1920	2,351	7,500	9,851
Ditto, month of Jan. 1920	28,479	63,318	91,797
Ditto, 1 Jan., to 4 Feb. 1920	30,830	70,818	101,648
Ditto, 1 Jan. to 5 Feb. 1919	—	14,215	14,215
Ditto, 1 Jan. to 5 Feb. 1918	450	6,855	7,305
F.O.B. value for the week	£ 7,650	£ 87,507	£ 95,157
Ditto, 1 to 4 Feb. 1920	7,650	24,405	32,055
Ditto, month of Jan. 1920	92,671	206,037	298,708
Ditto, 1 Jan. to 5 Feb. 1919	—	38,707	38,707
Ditto, 1 Jan. to 5 Feb. 1918	864	12,439	13,303

Destination of total clearances at the two ports for the year, 1st Jan. to 4th Feb. 1920, were as follows:—

Destination	Port of origin		
	Rio	Santos	Total
Germany	30,830	48,582	79,412
Holland	—	11,000	11,000
Belgium	—	5,630	5,630
France	—	5,000	5,000
Argentine	—	600	600
Italy	—	5	5
United Kingdom	—	1	1
Total, 1 Jan. to 4 Feb. 1920	30,830	70,818	101,648

Clearances at the two ports for the month of January were the record and amounted to 91,797 bags as against 67,655 bags for the previous month, 14,215 bags January last year and 6,025 bags Jan. 1918.

Of the total cleared from the two ports for the year to 4th Feb., 79,412 bags or 78.1 per cent went direct to Hamburg.

The Rio Market. On 4th February prices were quoted as follows, per bag of 60 kilos, unchanged as compared with the previous Wednesday.

Brilhado 1st, 50\$ to 52\$; ditto, 2nd 47\$ to 48\$; special, 49\$ to 50\$; superior, 45\$ to 46\$; good, 43\$ to 44\$; fair, 40\$ to 41\$; white from north, 40\$ to 42\$; rajado, ditto, 34\$ to 36\$; split rice 28\$ to 32\$; sanga, 22\$ to 26\$.

The S. Paulo Market.—Spot was quoted on 4th Feb. quiet and unchanged as compared with 31st Jan., at prices which were quoted as follows per bag of 60 kilos:—agulha, cleaned special, superior, nominal; ditto, good 37\$500; ditto, fair, 36\$; ditto, 2nd, or split rice, 26\$; Cattete, cleaned special 39\$; ditto, superior 38\$; ditto, good, 35\$; ditto, split rice, 33\$; ditto, split 2nd, 25\$; quirera 22\$500; rice in husk not quoted.

Options were not quoted.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended 4th Feb. in bags of 50 kilos were as follows:—From Rio:—Jan. 31, s.s. Curvello, Leixões, Ferraz Irmao & Co. 3 bags; Alfredo C. Macedo, 5 bags; total Rio 8 bags:

From Santos: Jan. 31, Thorwald Halvorson, Hamburg, Sundry shippers, 52 bags; total two ports 60 bags, valued at £72.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 4th Feb. were as follows:—

From Bahia: Jan. 22, s.s. Rio Amazonas, Genoa, Sundry shippers, 1,000 bags; 22, s.s. Frankmere, Buenos Aires, Sundry shippers, 500 bags; 24, s.s. Kennemerland, Buenos Aires, Sundry shippers, 200 bags; total Bahia, 1,700 bags

Destination	Port of Origin.		
	Rio	Bahia	Total
	Bags	Bags	Bags
Genoa	—	1,000	1,000
Buenos Aires	—	700	700
Total for the week	—	1,700	1,700
Ditto, 1 to 28 Jan., 1920	—	31,059	31,059
Ditto, 1 to 29 Jan. 1919	1,730	119,973	121,703
	£	£	£
F.O.B. value for the week	—	11,137	11,137
Ditto, 1 to 28 Jan. 1920	—	203,468	203,468
Ditto, 1 to 29 Jan. 1919	8,250	520,203	528,453

F.O.B. value at Bahia for the month of January averaged 89\$640 per bag, equivalent at average exchange of 17 9-16d to £6.551, as against 80\$340 or £4.336 for January last year.

MEAT

Frozen Beef (quarters). Clearances overseas at the ports of the Rio and Santos according to manifests received during the week ended 4th Feb. in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 13, s.s. Resurreizone, Genoa, Cia. Mechanica & Importadora, 14,737 quarters of weighing 841 tons of fores and 12,734 quarters—726 tons—of hinds; total 27,471 quarters weighing 1,567 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Genoa, total for the week	—	1,567	1,567
Total month of Jan. 1920	4,126	5,888	10,014
Ditto, month of Jan. 1919	1,511	1,848	3,359
Ditto, month of Jan. 1918	3,994	3,780	7,774
	£	£	£
F.O.B. value for the week	—	126,170	126,170
Ditto, month of Jan. 1920	332,213	474,084	806,297
Ditto, month of Jan. 1919	84,519	103,370	187,889
Ditto, month of Jan. 1918	227,060	214,948	442,008

Per shippers—month of Jan. 1920:—

	Tons	Tons	Tons
Brazilian Meat Co.	4,126	—	4,126
Cia. Mechanica e Importadora....	—	3,765	3,765
Continental Products Co.	—	2,123	2,123
Total, month of Jan. 1920	4,126	5,888	10,014
Destination:—	Tons	Tons	Tons
Genoa	—	5,888	5,888
Channel Ports, for orders	4,126	—	4,126
Total, month of Jan. 1920	4,126	5,888	10,014

Clearances at the two ports for the month of Jan. were very heavy and amounted to 10,014 tons of 1,000 kilos, as against 3,359 tons for Jan. last year and 7,774 tons same month, 1918.

Frozen Pork and Offal. Clearances overseas at the two ports Rio and Santos, for the week ended 4th Feb. were as follows, in tons of 1,000 kilos.

Jan. 31, s.s. Resurreizone, Genoa, Cia. Mechanica & Importadora, (1,192 hogs) 90 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Genoa, total for the week	—	90	90
Total, month of Jan. 1920	—	*745	745
Ditto, month of Jan. 1919	225	230	455
	£	£	£
F.O.B. value for the week	—	9,223	9,223
Ditto, month of Jan. 1920	—	76,345	76,345
Ditto, month of Jan. 1919	14,833	16,114	30,947

*Total pork, all for Genoa. No offal was shipped during January
Of total of 745 tons cleared, 295 tons were shipped by the Continental Products Co. and 450 tons by the Cia. Mechanica e Importadora de S. Paulo.

LARD

Clearances overseas of lard at the ports of Rio and Santos according to manifests received during the week ended 4th Feb. in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 27, s.s. Indiana, Genoa, Sundry shippers (300 cases) 23 tons; 31, s.s. Resurreizone, Genoa, Cia. Mechanica & Importadora (500 cases) 30 tons; Jan. 31, s.s. Thorwald Halvorson, Hamburg, Sundry shippers (10 cases) 1 tons; total Santos, (810 cases) 54 tons.

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Genoa	—	53	53...
Hamburg	—	1	1
Total for the week.....	—	54	54
Ditto, month of Jan. 1920	63	258	321
Ditto, month of Jan. 1919	3,361	529	3,890
Ditto, month of Jan. 1918	449	437	886
	£	£	£
F.O.B. value for the week	—	8,063	8,063
Ditto, month of Jan. 1920	9,407	38,525	47,932
Ditto, month of Jan. 1919	341,992	53,827	395,819

Detination of total clearances at the two ports for the month of January were as follows:—

Destination	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Germany	—	158	158
Italy	*27	53	80
France	36	21	57
Holland	—	20	20
Sweden	—	4	4
Belgium	—	2	2
Total, month of Jan. 1920	63	258	321

Clearances at the two ports for Jan. were very small, and amounted to only 321 tons, as against 1,154 tons for the previous month, 3,890 tons Jan. last year and 886 tons Jan. 1918.

—The Rio market closed on 4th Feb. firm at prices which were quoted unchanged as compared with the previous Wednesday as follows, per kilo:—Minas, 1\$800 to 2\$000; Porto Alegre, 1\$900 to 2\$200; Laguna, 1\$900 to 2\$000; Itajahy, 1\$950 to 2\$200. S. Paulo and Rio sorts not quoted.

—The S. Paulo market closed on 4th Feb. with spot nominal and options not quoted.

HIDES

Clearances overseas of hides at the ports of Rio Santos according to manifests received during th week ended 4th February in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 27, s.s. Indiana, Gnoa, Sundry shippers, 1,334 dry hides weighing 16 tons.

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Genoa, total for the week	—	16	16
Total, month of January, 1920 ...	73	129	202
	£	£	£
F.O.B. value for the week	—	3,631	3,631
Ditto, month of Jan. 1920	9,081	17,361	26,442

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

Of total of 202 tons cleared from the two ports during the month of January, 184 tons were salted hides and 18 tons dry.

—Rio market closed on 4th February firm at prices which were quoted as follows, per kilo:—dry hides, 2\$900 to 3\$; salted hides, 1\$900; sole leather, 5\$800.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia according to manifests received during the week ended 4th February, in tons of 1,000 kilos were as follows:

From Rio de Janeiro: Jan. 31, s.s. Chebanlip, Baltimore, Cia. Morro da Mina, 6,000 tons.

Destination	Port of Origin.		Total Tons
	Rio Tons	Bahia Tons	
Baltimore, total for the week	6,000	—	6,000
Total, month of Jan. 1920	6,003	—	6,003
Ditto, month of Jan. 1919	27,517	4,503	32,020
Ditto, month of Jan. 1918	50,458	1,407	51,865
	£	£	£
F.O.B. value for the week	30,744	—	30,744
Ditto, month of Jan. 1920	30,759	—	30,759
Ditto, month of Jan. 1919	178,228	24,303	202,531
Ditto, month of Jan. 1918	342,564	9,506	352,070

Clearances of manganese for the month of January were insignificant and amounted to only 6,003 tons, as against 11,450 tons for the previous month, 32,020 tons Jan. last year and 51,865 tons same month 1918.

—The movement at Rio de Janeiro for the week ended 4th Feb. was as follows, in tons of 1,000 kilos:—

Stocks on 28th January	232,282
Entries during the week	4,615
Available	236,897
Clearances during the same week	6,000

Stocks on 4th February, 1920 (approximate)	230,897
Ditto, 5th February, 1919	117,666

Entries for the week were larger, and amounted to 4,615 tons, as against 639 tons for the previous week and 452 tons for the corresponding week last year.

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

Stocks on 31st December, 1919	229,455
Entries during January	3,319
Available	232,774
Clearances during the same month	6,003

Stocks on 31st January, 1920 (approximate)	226,771
Ditto, 31st January, 1919	124,414

Entries for the month amounted to 3,319 tons, as against 7,941 tons for the previous month and 42,115 tons Jan. last year; clearances, 6,003 tons, 11,450 tons and 27,517 tons respectively.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 4th February, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 29, s.s. Rogier, Antwerp, A. Lohner (200 bales) 15 tons.

From Santos: Jan. 31, s.s. Thorwald Halverson, Hamburg, Sundry shippers, (40 bales) 15 tons.

From Bahia: Jan. 22, s.s. Rio Amazonas, Genoa, Sundry shippers (4,000 bales) 273 tons; 28, s.s. Fort de Vaux, Buenos Aires, Sundry shippers, (313 bales) 21 tons; total Bahia, (4,313 bales) 294 tons.

Destination	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Genoa	—	—	273	273
Buenos Aires	—	—	21	21
Antwerp	15	—	—	15
Hamburg	—	2	—	2
Total for the week	15	2	294	311
Ditto, month of Jan. 1920	16	2	*2,064	2,082
Ditto, month of Jan. 1919	100	—	3,607	3,707
Ditto, month of Jan. 1918	186	—	581	767
	£	£	£	£
F.O.B. value for the week	2,131	146	29,956	33,233
Ditto, month of Jan. 1920	2,304	146	*210,303	212,753
Ditto, month of Jan. 1919	13,493	—	256,580	270,073
Ditto, month of Jan. 1918	—	—	64,584	64,584

*Subject to alteration.

Clearances at three ports for the month of January amounted to 2,082 tons, as against 3,958 tons for the previous month and 3,707 tons January last year.

—Bahia tobacco shipments will only be renewed after 1st March; when the reduced tariff comes into effect. The s.s. Siris will call at Bahia about middle of that month to take 2,000 tons of tobacco.

—The Rio Market closed on 4th February with leaf tobacco firm and unaltered as compared with the previous Wednesday, at prices which ruled as follows, per 15 kilos:—Rio Grande yellow 1st 32\$; ditto, 2nd, 30\$; ditto, common, 26\$; ditto, ditto, 2nd, 24\$; fine, 1st, 32\$; ditto, 2nd, 28\$; ditto, 3rd, 24\$; Bahia, running lots 36\$ to 50\$.

CLEARANCES OF SUNDRY PRODUCE.

Week ended 4th February, 1920

Bananas—Clearances at Santos were as follows:—Jan. 28, s.s. Atlanta, Buenos Aires, 28,368 bunches; 31, s.s. Frankmere, Buenos Aires, 4,593 bunches; 31, s.s. Nile, 5,000 bunches; 31, s.s. Bayard, Buenos Aires, 45,712 bunches; Feb. 3, s.s. Farnam, B. Aires, 5,650 bunches; total for the week 79,323 bunches; ditto, for the year 1 Jan. to 4 Feb. 1920, 188,764 bunches, all for the Plate.

—Castor oil.—Jan. 27, s.s. Indiana, Santos to Genoa, 1,000 cases, weighing 42 tons; 31, s.s. T. Halvorson, Santos-Hamburg, 100 cases with 4 tons.

—Cotton seed oil.—Jan. 29, s.s. Duplex, Santos-Havre, 184 tons.

—Glycerine.—Jan. 27, s.s. Indiana, Santos-Genoa, 11 tons.

—Mamona (castor seed).—Jan. 31, s.s. T. Halvorson, Santos-Hamburg, 20 bags weighing 1 ton.

—Wool.—Jan. 29, s.s. Duplex, Santos-Havre, 30 bales, weighing 14 tons.

COAL

The Coal Market. There is no doubt that the Islands are short of coal, and Brazilian and neutral vessels have to go to Dakar in the hopes of obtaining bunkers there.

—The rise in dollar exchange in this country is not helping American export trade, particularly in coal. Notwithstanding the fact that the f.o.b. price of American coal is lower than that of British, the Rio c.i.f. price works out at about 5\$400 per ton more. The following are offers received during the first week of February:—British c.i.f. Rio de Janeiro: cost 113s 4d, commission 1s 6d, wharfage, mixing and insurance 1s 6d, probable freight 45s; total 151s 4d. equivalent to 85\$400 at exchange of 18 3-8d. American c.i.f. Rio, \$22.70, equivalent to 90\$800 at exchange of 4\$000 to the dollar.

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

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

—In the Welsh coal the men are working more regularly than for many months past, and it is believed that present outputs will exceed a million tons per week. Just before Christmas the output reached the record level of 997,000 tons—the best attained since the seven-hour day came into operation. In the three days of Christmas week the output was 514,000 tons, or at the rate of 1,028,000 tons per week. Before the war the regular output on the eight-hour day was about 1,200,000 tons weekly. If a regular output of a million tons per week can be maintained, the quantity of coal available for export will be considerably increased, as it would give, after allowing for holidays, about five million tons more coal in 1920 than in 1919, but it is feared that the unfavourable loading conditions will necessitate colliery stoppages, and so impair the improvement.

It is quite impossible with so many tips broken down and the working hours of the tipplers and trimmers restricted to increase materially the export of coal from the South Wales ports. The inadequate railway facilities also check the inland trade. Coal prices are at record levels, best large descriptions realizing 110s. and best bunker smalls 90s. per ton. Coke as been sold for export at as high as 120s. Inland prices are at the fixed levels. There is no lack of demand for coal, the docks being overcrowded with waiting vessels, some of which have been three weeks in dock, and a number of steamers have been kept waiting in the roadsteads.—“The Times.”

SHIPPING

The Freight Market. The reaction in freight rates for the United States, predicted in our last issue, has set in, exporters refusing to listen to offers of a cent over \$1.50 per bag of coffee for either New York or New Orleans. The Shipping Board tried to force the pace by berthing a steamer for New Orleans at \$1.75, but shippers refused to look at it.

There are now 17 steamers on the berth at Santos for the United States, with space offering for about 860,000 bags, of which 665,000 bags have been engaged, practically clearing the 500,000 bags of S. Paulo Government coffee already sold in U.S. As stated in our last issue, a large number of steamers are expected in May to load for the U.S., which should considerably ease congestion at Santos and tend to weaken rates. Freight rates now rule \$1.40 per Lamport and Holt and \$1.50 per Prince Line for New York and \$1.50 for all lines for New Orleans, except Shipping Board, who ask \$1.75.

From our table of vessels loading or expected to load coffee, it will be noticed that the Lamport and Holt Line alone account for 9 vessels on the berth of the total of 17, all at \$1.40 per bag, which not only extracted shippers from the nasty position the January shortage involved them in, but prevented a further and perhaps fantastic rise in freight. Seeing that the 500,000 bags of Government coffee were bought on a \$1.50 rate, but for the providential berth of 9 Lamport & Holt steamers, rates would have gone to \$1.75 and perhaps much higher.

The market for Europe is unchanged but firm, with good supply of tonnage, of which more than half is already engaged.

Pernambuco is still short of space for prompt loading of sugar for New York, but nothing doing at Bahia.

The River Plate is still much more attractive than Brazilian ports and, consequently, American tonnage is giving Rio and Santos a wide berth.

—Royal Mail.—s.s. Somme, loading Santos, Rio and Bahia for Havre and London, is full; she will take 50,000 bags coffee and fill up with cotton.

Cotton baling at Santos has greatly improved with the installation of the new presses and no difficulties are made as to this class of cargo.

Enquiries for space at Santos are more than can be coped with and the whole of the space on the special 5,000 tons s.s. expected has been engaged for cottonseed. Tehre is also a good enquiry for space for cotton. In default of another special steamer, the Radnorshire or Carmarthenshire will be berthed direct to Liverpool.

It is no wonder that the British Government should protest against the unnecessary holding up of a s.s. like the *Almanzora*. Highland Piper and Darro with their 23,000 tons of refrigerated space, when meat is so badly wanted at home.

The new standard s.s. *Ellerdale* has been chartered from the Plate with option of three others, by the Royal Mail specially for the Brazilian service. The s.s. *Ellerdale* will leave England about 20th inst. The s.s. *Sambre* will load from Hamburg and Antwerp for Brazil, sailing about 9 March, via Lisbon, Pernambuco, Bahia, Rio, Santos and Rio Grande. s.s. *Silarius* expected to leave Swansea 13 March for Pernambuco, Bahia, Rio and Santos; *Sarthé* on 19 March, Swansea for Pernambuco, Bahia, Rio, Santos and Rio Grande; *Severn*, Hamburg and Antwerp, 3 April, British Channel for Lisbon, Pernambuco, Bahia, Rio, Santos and Rio Grande; *Siris* left Lisbon 5 Feb. outward for Rio and Santos; s.s. *Pioneer*, sailing about 7 Feb, calls at Pernambuco, Rio, Santos and Buenos Aires. *Spinner*, repairing in England, sails for Halifax 8 March.

In view of the uncertainty of the position, the directors of the Royal Mail have determined to suspend the outward passenger service to Brazil, but whether the suspension will embrace home-ward as well as outward service is uncertain.

The authorities, as usual, were taken by surprise and to be on the safe side began by sending every steamer to the lazaretto at Ilha Grande. During the 15 days that elapsed since the *Highland* boat was sent to Ilha Grande matters have improved and the *Almanzora* was delayed only 5 days and the *Andes* a few hours.

The quarantine against bubonic plague in the Plate is not now enforced, but transit passengers are not allowed on shore.

Apart from the mail service, which will be entirely disorganised should the attitude be maintained, immigration will suffer to the extent of about 1,000 per month arriving in the three Royal Mail boats.

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

7th FEBRUARY, 1920

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered Bags	Engaged Bags	Space offered Bags	Engaged Bags	
For the United States:—					
Aidan (Brit.) Feb. New York	20,000	14,000	40,000	40,000	\$1.30
Balfe, (Brit.) Mar. New York	—	—	90,000	60,000	\$1.40
Biela (Brit.) Feb., New York	20,000	—	—	—	\$1.20
Byron (Brit. Mar. New York	—	—	20,000	15,000	\$1.40
Cavour (Brit.) Feb-Mar. New Orleans	20,000	—	60,000	60,000	\$1.50
Francis (Brit.) Mar. New York	20,000	—	50,000	—	\$1.50
Glenaffric (Brit.) Feb. New York	—	—	40,000	40,000	\$1.50
Manchurian Prince (Brit.) Feb. New York	—	—	91,000	91,000	\$1.20 to \$1.30
Newton (Brit.) Mar. New York	—	—	120,000	80,000	\$1.40
Portfield (Brit.) Mar. New Orleans	—	—	80,000	80,000	\$1.50
Romney (Brit.) Mar. New York	—	—	50,000	40,000	\$1.40
St. Bede (Brit.) Feb. New York	—	—	25,000	25,000	\$1.20
Tabor (Brit.) Feb. New York	—	—	59,000	59,000	\$1.40
Tennyson (Brit.) Feb., New York	20,000	5,000	20,000	20,000	\$1.20
Turus (Braz.) Feb. New York,	—	—	85,000	40,000	\$1.50
N. West Bridge (Amer.) Feb., New Orleans	20,000	10,000	30,000	15,000	1.75
Sumatra Maru (Jap.) Feb. New Orleans	60,000	—	—	—	\$1.50
Total, United States	118,000	29,000	860,000	665,000	
For Europe:—					
Carnarvonshire (Brit.) Feb. Rotterdam and Hamburg...	—	—	120,000	40,000	£11 and £12
Crown of Seville (Brit.) Feb., Liverpool	—	—	100,000	100,000	220s.
Radnorshire (Brit.) Mar., London and Havre	20,000	—	—	—	225s. & 5%; 305fcs. & 10%
Siris, (Brit.) Mar., Rotterdam and Hamburg	20,000	—	80,000	40,000	220 and 240s.
Somme, (Brit.), Feb. Havre	20,000	—	80,000	80,000	300 to 305fcs. and 10%
Garonna (Fch.) Jan., Bordeaux	5,000	—	10,000	10,000	300/5 fcs. and 10%
Dupleix (Fch.), Jan., Havre	20,000	20,000	80,000	80,000	300/5 fcs and 10%
Plata (Fch.) Jan. Marseilles	20,000	10,000	—	—	400 fcs. and 10 %
Aquitain (Fch.), Feb., Marseilles	20,000	20,000	25,000	25,000	400 francs
Ango (Fch.) Feb., Havre and Bordeaux	30,000	—	60,000	50,000	300/5 fcs. and 10 %
Fort de Souville (Fch.) Feb. Havre	20,000	—	50,000	—	300/5 fcs. and 10%
Fort de Troyon (French), Feb.-March, Havre	—	—	50,000	—	—
Peruvier (Bel.) Feb., Antwp, Rt'dm, Amst'dm, H'burg	40,000	10,000	100,000	19,000	£10 £11 and £12
Ubier (Bel.) March Rt'dm, Amst'dm, Antwp, H'burg	50,000	—	100,000	—	£10 £11 and £12
Benevente (Braz.) Feb. Antwerp, Rott'dm and Hm'brg	30,000	—	30,000	—	£10 £11 and £12
Maranguape (Braz.) Feb. Oran, Algiers, Mar'lles, Genoa	—	—	20,000	—	140\$ and 200\$
California (Dan.) Jan. Copenhagen and Hamburg	12,000	—	40,000	40,000	250 kr. and £12
Rijnland (Dutch) Feb., Amsterdam and Rotterdam	—	—	33,000	33,000	£11
Frisia, (Dutch) Feb. Amsterdam and Rotterdam	—	—	15,000	15,000	£11
Kennemerland (Dutch) Feb. Amsterdam and Rotterdam	—	—	25,000	10,000	£11
Atlanta (Ital.) Feb. Trieste	25,000	25,000	—	—	£15
Columbia (Ital.) Feb. Naples and Trieste	20,000	20,000	10,000	8,000	£15
Ison, (Norw.) Feb. Norwegian ports and Hamburg.....	20,000	11,000	—	—	230kr., 230s. less 10%
Salerno (Norw.) Mar., Norwegian ports	8,500	—	?	—	240 krs.
Total, Europe	380,500	116,000	1,028,000	550,000	

Note.—Havre rate. 305fcs. and 10 per cent Rio, less 5fcs. Santos.
The s.s. The Crown of Savelle and Tabor will not load at Rio.

The s.s. Siris is already full, Rio, Santos and Bahia.

Tobacco shipments will only be renewed after 1 March, when the reduced export tariff comes into effect. The Siris will call at Bahia about middle of that month to take 2,000 tons tobacco.

In view of heavy shipments of coffee expected for Northern Europe, probably Rotterdam and Hamburg, the Royal Mail has arranged space for 20,000 tons, of which the s.s. Carmarthenshire will take 4,000 should the demand materialise.

—Three new standard s.s. which would have been already available but for the moulders' strike, of about 8,000 tons each, are expected to be delivered to the Royal Mail for the South American service in April.

—In spite of rising exchange, enquiry for food produce is active and the Royal Mail have been asked to guarantee space for 2,000 tons per month at Pernambuco for Hamburg, mostly cereals and hides.

—A considerable amount of Government coffee has already been engaged for Havre and 30,000 bags have already left by the Lloyd Brasileiro s.s. Pocone and 20,000 bags per R.M.S.P. Somme.

—Congestion at Havre is worse than ever.

The s.s. Polar Sea. Latest advices from Pernambuco state that the Polar Star has been refloated and will not be the total wreck expected. The damage done, though serious enough, is not hopeless. The engine room was flooded. At the time of refloating the vessel, the captain, first officer, and chief engineer were conspicuous by their absence.

The Argentine Freight Market. The Brazilian market has ruled steady at about \$12 for grain to Santos from Buenos Aires, \$13 to Rio de Janeiro, \$20 to Bahia and \$22.50 for Pernambuco. We learn that hay has been booked for the lower ports at \$22.50. —'Times of Argentina,' 2 Feb.

—The freight market, says "The Times of Argentina," of 2nd Feb, has taken a very extraordinary aspect and for the first time for years the open rate to the U.K. has moved above that for the Continent, despite the fact that food control is still active and British steamers forced to operate only in British trade. During the last few days there has been an advance of about £3 per ton in the rate to U.K. for linseed and maize, whereas quotations for the Continent are practically unaltered. The trouble is that shippers to the Continent are frightened of doing any business at all owing to the tremendous fluctuations in exchange. Moreover, Continental buyers are not keen on doing any business at all at the prices they are called on to pay for grain in this port. Exchange on London is high enough in all conscience, but it is not comparable to that on Antwerp and Paris and this is the reason why British buyers of linseed and maize are still interested, whereas Continental buyers are working from hand to mouth and buying only when they feel the pangs of hunger. As a further consequence there is an insufficiency of British bottoms for British trade and if the market keeps as at present, American and other steamers will be accepting offers for the tight little Isle. At the same time as this advance for the U.K. occurred, telegrams were received to the effect that the tonnage of the world was actually greater than in 1913 by some 2,000,000 tons of carrying space. Statistically and logically the advance in rates has been ridiculous, but we cannot yet gauge the market by the law of supply and demand. It is impossible to estimate the number of steamers actually engaged on war work, or to calculate the loss of time through poor coal or deficient bunkers, etc. All we know is that the return to the old freight basis is impossible owing to greatly increased expenses, but that shipowning is ultimately in for many lean years we have little doubt. The question is when will the lean years begin?

The s.s. Mocassin. It is beyond denial that American businessmen and traders in Brazil, Uruguay and Argentina have a very just grievance against the American Government. The Press correspondent, writing from Rio, goes on to assert that the statement that passengers who had booked for the «Mocassin» cancelled their passages on account of the fact that the vessel was to run

«dry», is simply absurd, as the most simple comparison of the «Mocassin» with the s.s. «Vasari», to which steamer most of the passages were transferred, is an eloquent answer to the how and the why and wherefore of the refusal of many passengers to make the trip aboard the American vessel. One of the principal Rio newspapers, «O Paiz» remarks that «The «Mocassin», which was preceded by a broad campaign of propaganda and which has arrived in our port falls far short of just expectations, as the passenger accommodation is very scant and faulty.» Other Brazilian papers are, it appears, openly disappointed over the fact that a letter to the United States cannot be expected to reach its goal in less than six weeks. The result is that a number of business men journey to the United States via Europe while considerable American business is being cancelled and diverted to the Old Country. «The Times of Argentina».

Arrivals at the Ports of Rio and Santos during the week ended 5th February, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	24,139	5	17,526	16	41,665
French	6	20,000	1	6,028	7	26,028
American	6	21,740	1	2,179	7	23,919
Dutch	3	10,253	2	7,195	5	17,448
Norwegian	4	13,527	1	2,536	5	16,063
Italian	3	5,653	—	—	3	5,653
Russian	1	2,394	1	2,394	2	4,788
Braz. overseas	2	2,467	—	—	2	2,467
Danish	—	—	1	2,864	1	2,864
Total overseas	36	100,173	12	40,722	48	140,895
Braz. coastwise	19	10,728	13	7,677	32	18,405

Total for week ... 55 110,901 25 48,399 80 159,300
Do, 29 Jan. 1920 52 123,071 37 87,738 89 210,809
Do, 6 Feb, 1919... 28 52,640 32 47,597 60 100,237

Arrivals from overseas at the two ports for the week ended 5th Feb. totalled 48 vessels with 140,895 n. r. tons, as against 62 vessels with 196,684 tons for the previous week and 31 vessels with 76,059 tons for the corresponding week last year.

Of total arrivals at the two ports for the week of 48 vessels 46 were steamers and 2 tugs, 18 coming from Plate ports, 12 from U. States ports, 5 from U. Kingdom ports, 4 from Dutch ports, 3 from French ports, 2 from Brazilian terminal ports, and 1 each from Belgian, Italian, Norwegian and Danish ports.

Of total British of 16 vessels, 14 were steamers and 2 tugs, 8 coming from Plate ports, 4 from U. States ports, 3 from United Kingdom ports and 1 from a Brazilian terminal port.

Of total American of 7 steamers, 5 came from United States ports and 2 from Plate ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 5th February, 1920

FIDELENSE, Brazilian s.s. 225 tons, from Porto Alegre
PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
TEIXEIRINHA, Brazilian s.s. 223 tons, from S. Matheus
ASQUANE, American s.s. 3545 tons, from New York
KENNEMERLAND, Dutch s.s. 2887 tons, from Amsterdam
ESPERANZA, Italian s.s. 1764 tons, from Bahia Blanca
QUITTAOAS, American s.s. 3948 tons, from Rosario
FREY, Norwegian s.s. 1948 tons, from Buenos Aires
ITAPUBA, Brazilian s.s. 926 tons, from Porto Alegre
OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba
P. WENCESLAO, Brazilian s.s. 600 tons, from Itajahy
BALTIKA, Russian s.s. 2394 tons, from New York
VEENBERGEN, Dutch s.s. 2758 tons, from Cardiff
LAKE TANNIM, American s.s. 1637 tons, from Boston
TENNYSON, British s.s. 2482 tons, from New York
WEARPOOL, British s.s. 3073 tons, from La Plata
ANTONIO, Italian s.s. 1993 tons, from Buenos Aires
ACRE, Brazilian s.s. 882 tons, from Manaus
ITAITUBA, Brazilian s.s. 613 tons, from Pletos
ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
CAPE BRETON, British s.s. 2501 tons, from Bahia Blanca
GRAELARN, British s.s. 2205 tons, from Rosario
CONDE, French s.s. 4539 tons, from Bahia Blanca
E. PESSOA, American s.s. 6717 tons, from La Plata
COKATO, American s.s. 2256 tons, from New Orleans
SIRIO, Brazilian s.s. 554 tons, from Montevideo
ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
DUPEIX, French s.s. 4646 tons, from Buenos Aires
MARCOTA, Brazilian yacht, 26 tons, from Cabo Frio
RESURREZIONE, Italian s.s. 1896 tons, from Santos
CORONEL, Brazilian s.s. 125 tons, from Ponta Areia

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PAULO FRONTIN, Brazilian s.s. 449 tons, from S. J. da Barra
 TORVALD HOLVERSEN, Norwegian s.s. 4228 tons, from Buenos Aires
 PLIVITICE, French s.s. 2442 tons, from Cardiff
 FRISIA, Dutch s.s. 4608 tons, from Amsterdam
 FORT DE VAUX, French s.s. 3205 tons, from Antwerp
 BRYNTON, British s.s. 2095 tons, from Bahia Blanca
 TERRE HAUTE, American s.s. 3637 tons, from Philadelphia
 REPUBLICA, Brazilian s.s. 400 tons, from Ilha Grande
 ARACATY, Brazilian s.s. 531 tons, from Pernambuco
 GLENSHIEL, British s.s. 3090 tons, from New York
 STIKLESTAD, Norwegian s.s. 3458 tons, from Buenos Aires
 PUNTO, British s.s. 2068 tons, from Rosario
 TURAGY, Brazilian s.s. 834 tons, from Para
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 ITAMARACA, Brazilian s.s. 949 tons, from Rio Grande
 FORT DE SOUVILLE, French s.s. 3186 tons, from Havre
 ST. ARVANS, British tug, 714 tons, from Buenos Aires
 ST. CLEMENT, British tug, 9 tons, from Buenos Aires
 MARANGUAPE, Brazilian s.s. 1915 tons, from Genoa
 AQUITAINE, French s.s. 1988 tons, from Marseilles
 ATHENIC, British s.s. 2628 tons, from Buenos Aires
 BRUYERE, British s.s. 3176 tons, from Glasgow
 INFOND, Norwegian s.s. 3893 tons from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 5th February, 1920

ITAUBA, Brazilian s.s. 869 tons, for Porto Alegre
 CHEBAULIP, American s.s. 3588 tons, for Baltimore
 MAGDALENA, Brazilian tug, 56 tons, from Ilha Grande
 JUTTAÇOS, American s.s. 3941 tons, for New York
 SPERANZA, Italian s.s. 1764 tons, from Gibraltar
 KENNERMERMERLAND, Dutch s.s. 2587 tons, for Buenos Aires
 BAYARD, Norwegian s.s. 2536 tons, from Buenos Aires
 MARIO, Brazilian s.s. 284 tons, for Penedo
 FIDELENSE, Brazilian s.s. 225 tons, from Laguna
 HELENA, Brazilian s.s. 120 tons, for Ponta Areia
 IRIS, Brazilian s.s. 887 tons, for Recife
 P. DE MORAES, Brazilian s.s. 496 tons, for Montevideo
 CURVELLO, Brazilian s.s. 3967 tons, for Rotterdam
 BAHIA, Brazilian s.s. 1648 tons, for Para
 VIKING, Danish barque, 2666 tons, for Buenos Aires
 WEARPOOL, British s.s. 3075 tons, for St. Vincent
 LAKE TANNIN, American s.s. 1637 tons, for Buenos Aires
 ASQUAN, American s.s. 1274 tons, for Bahia Blanca
 ANTONIO, Italian s.s. 1995 tons, for Gibraltar
 TEIXEIRINHA, Brazilian s.s. 223 tons, for Laguna
 ATLANTICO, Brazilian s.s. 161 tons, for Parana
 MURTINHO, Brazilian s.s. 394 tons, for Montevideo
 ITAPURA, Brazilian s.s. 926 tons, for Macau
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 CAVOUR, British s.s. 3151 tons, for Rio Grande
 CONDE, French s.s. 4539 tons, for Bordeaux
 TARNAN, American s.s. 2179 tons, for Buenos Aires
 COKATO, American s.s. 2156 tons, for Buenos Aires
 CAPÉ BRETON, British s.s. 281 tons, for Dunkirk
 GRELORN, British s.s. 2205 tons, for St. Vincent
 FRISIA, Dutch s.s. 4608 tons, for Buenos Aires
 PUNTO, Brazilian s.s. 2495 tons, for Santos
 P. PESSOA, American s.s. 3702 tons, for Marseilles
 SCALDIER, British s.s. 2244 tons, for River Plate
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 BALTIKA, Russian s.s. 2393 tons, for Buenos Aires
 PAULO FRONTIN, Brazilian s.s. 449 tons, for Laguna
 PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 RESSUREZIONE, Italian s.s. 1896 tons, for Gibraltar
 TORVALD HOLVERSEN, Norwegian s.s. 2421 tons, for Hamburg
 BRYTAWE, British s.s. 2095 tons, for Ipswich
 FRYE, Norwegian s.s. 1948 tons, for Bahia Blanca
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 TENNYSON, British s.s. 2632 tons, for Santos
 DUPLIX, French s.s. 4646 tons, for Havre

STIKLESTAD, Norwegian s.s. 3458 tons, for Antwerp
 ITAPUCA, Brazilian s.s. 120 tons, for S. J. da Barra
 CORONEL, Brazilian s.s. 125 tons, for Ponta Areia
 ASSU, Brazilian s.s. 779 tons, for Pernambuco
 ARACATY, Brazilian s.s. 531 tons, for Santos
 CLEMENT, British tug, 9 tons, for Dartmouth
 ST. ARVANS, British s.s. 7 tons, for Dartmouth
 ATHENIC, British s.s. 2628 tons, for Gibraltar
 FORT DE SOUVILLE, French s.s. 3818 tons, for River Plate
 VEENBERGEN, Dutch s.s. 2758 tons, for Montevideo
 FORT DE VAUX, French s.s. 3205 tons, for River Plate

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 5th February, 1920

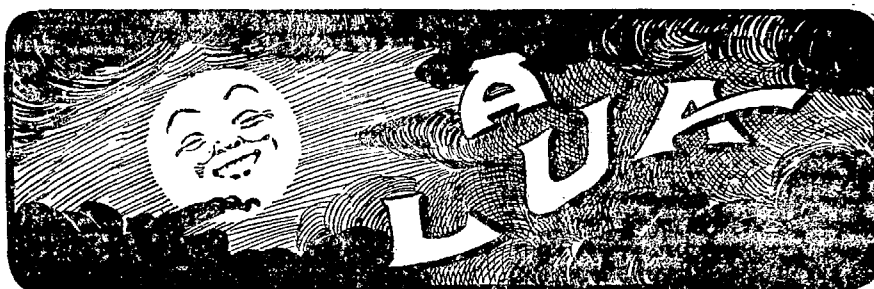
BAYARD, Norwegian s.s. 2536 tons, from Christiania
 AIDAN, British s.s. 2875 tons, from New York
 CALIFORNIA, Danish s.s. 2864 tons, from Copenhagen
 ITAUBA, Brazilian s.s. 825 tons, from Rio
 KENNERMERMERLAND, Dutch s.s. 2587 tons, from Amsterdam
 IVER HEALTH, British s.s. 5852 tons, from Cardiff
 AURIGNY, French s.s. 6028 tons, from Bordeaux
 P. DE MORAES, Brazilian s.s. 496 tons, from Rio
 FARNAM, American s.s. 2179 tons, from New York
 CAVOUR, British s.s. 3151 tons, from Liverpool
 FRISIA, Dutch s.s. 4698 tons, from New York
 BALTIKA, Russian s.s. 2393 tons, from New York
 TEIXEIRINHA, Brazilian s.s. 225 tons, from Mossoro
 ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
 MANTIQUEIRA, Brazilian s.s. 873 tons, from Porto Alegre
 ATLANTICO, Brazilian s.s. 161 tons, from Rio
 ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
 ITAMARACA, Brazilian s.s. 949 tons, from Rio
 SOMME, British s.s. 3230 tons, from Rio Grande
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre
 FIDELENSE, Brazilian s.s. 225 tons, from Rio
 TREV BARRAS, Brazilian s.s. 356 tons, from S. Fra Francisco
 ANNA, Brazilian s.s. 247 tons, from Rio
 ST. MICHAEL, British s.s. 2418 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 5th February, 1920

LOCK TROOL, Brazilian pontoon, 2600 tons, for Rio Grande
 ANTONINA, Brazilian s.s. 1191 tons, for Paranagua
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 BORBOREMA, Brazilian s.s. 885 tons, for Buenos Aires
 NILE, British s.s. 3617 tons, for Buenos Aires
 FRANKMERE, British s.s. 3081 tons, for Buenos Aires
 AURIGNY, French s.s. 6028 tons, for Buenos Aires
 BAYARD, Norwegian s.s. 2536 tons, for Buenos Aires
 KENNERMERMERLAND, Dutch s.s. 2587 tons, for Buenos Aires
 DELFLAND, Dutch s.s. 2763 tons, for Amsterdam
 RESSUREZIONE, Italian s.s. 1896 tons, for Genoa
 P. DE MORAES, Brazilian s.s. 496 tons, for Montevideo
 SOUZANA, Brazilian yacht, 9 tons, for Rio Parapanema
 FRISIA, Dutch s.s. 4608 tons, for Buenos Aires
 AIDAN, French s.s. 2875 tons, for Rio Grande
 ATLANTICO, Brazilian s.s. 161 tons, for Paranagua
 AQUITAINE, French s.s. 1988 tons, for Marseilles
 ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 ITAMARACA, Brazilian s.s. 949 tons, for Rio
 TEIXEIRINHA, Brazilian s.s. 225 tons, for Laguna
 TARNAN, American s.s. 2179 tons, for Buenos Aires
 ITAPUHY, Brazilian s.s. 926 tons, for Mossoro
 ITAPOAN, Brazilian s.s. 512 tons, for Rio
 TENNYSON, British s.s. 2482 tons, for New York
 ANNA, Brazilian s.s. 247 tons, for Florianopolis.

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