

954

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, March 3rd., 1920

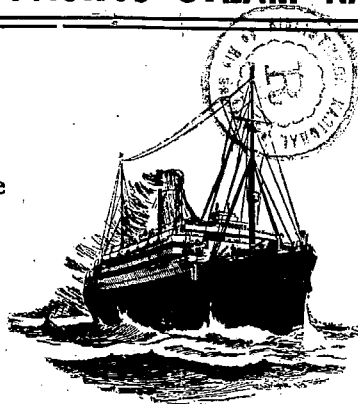
N. 9

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

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

Regular service

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



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

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

a large number of Single berth Cabins

SAILINGS FOR EUROPE:

AVON	13th March	ANDES	12th May
DESEADO	15th March	DARRO	19th May
DESNA	26th March	AVON	20th May
DEMERARA	13th April	DESEADO	1st June
ALMANZORA	3rd May	DESNA	14th June

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1189 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 kms. of lines at present in traffic, serves the following States:

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

	Kilms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	907,185
1915	1,621	1,975,586	1,066,280
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 the zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

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

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

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

Opens Current Accounts and Savings Bank Accounts. Receives Deposit at Notice or for Fixed Periods.

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

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, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubu Ponte Nova, Porto Novo, Cataguazes, Santa Lucia 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, 1\$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 & Monday).

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

LAMPORT & HOLT LINE

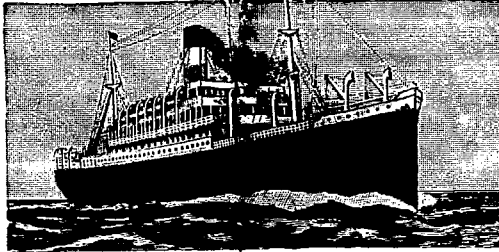
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

Sailings for

NEW YORK:-

"BYRON"

Middle 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.

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

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

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(The Norwegian South America Line)

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BRAZIL

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NORWAY

RIVER PLATE

FOR RIVER PLATE :-

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

For further particulars apply to :-

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

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

Sailings from Europe:—s.s. Oscar Fredrik, beg. March; m.s. Kronpr. Gustaf Adolf, beg. March; s.s. Axel Johnson, middle of March; s.s. Kronpr. Victoria, March.

Sailings for Europe (Sweden and Christiania):—m.s. Valparaiso, middle of March; s.s. Drott. Sophia, 1st half of April; m.s. Kr. Gustaf Adolf, end of April; s.s. Oscar Fredrik, May; s.s. Prinsessan Ingeborg, May.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 24, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.
 PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, March 3rd., 1920

No. 9

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.

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CALLE 25 DE MAYO 158 (3er PISO)

Rosario
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SÃO PAULO: Rua Bôa Vista, 13.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Pio 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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

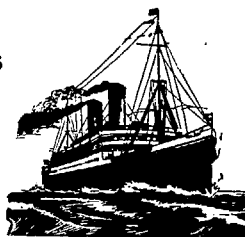
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandise.
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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

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

For Europe

MARANGUAPE—will sail shortly for Pernambuco, St. Vincent, Oran, Algiers, Marseilles and Genoa.
and Trieste.

CUYABA—will sail shortly for Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Havre, Antwerp, Rotterdam & Hamburg

For the River Plate

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

For North of Brazil

BAHIA—will sail on 5th March for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão Para, Santarem,
Obidos, Itacoatiara and Manaos.

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

PRIVATE CURRENT ACCOUNTS

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

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

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

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

Pocket cheque-books, of a size convenient for personal use, are furnished gratis to depositors.

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

THE ROYAL BANK OF CANADA

SANTOS

RIO DE JANEIRO

SÃO PAULO

MAIL FIXTURES

FOR EUROPE

GELRIA, Holland Lloyd, Plymouth and Amsterdam, early March.
 MARANGUAPE, Lloyd Brasileiro, Marseilles and Genoa, shortly.
 CUYABA, Lloyd Brasileiro, shortly, Havre, Hamburg, etc.
 AVON, Royal Mail, 13th March.
 DESEADO, Royal Mail, 15th March.
 DESNA, Royal Mail, 26th March.
 DEMERARA, Royal Mail, 13th April.
 ALMANZORA, Royal Mail, 3rd May.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND ROVER, Royal Mail, 5th March.
 DESNA, Royal Mail, 5th March.
 INDIANA, Italia-America, 17th March.
 HIGHLAND PRIDE, Royal Mail, 19th March.
 PADI UDINE, Lloyd Sabauda, 22nd March.

FOR THE UNITED STATES.

ADAN, Booth Line, about 28th February.
 YARON, Lamport & Holt, mid March.
 BENEVENTE, Lloyd Brasileiro, Barbados and New York, shortly.
 FRANCIS, Booth Line, 15th March.
 WESTIN, Booth Line, end March.
 LAUBAN, Lamport & Holt, mid April.
 ESTRIS, Lamport & Holt, mid May.

WILEMAN'S BRAZILIAN REVIEW.

Editor — J. P. Wileman.

OFFICES: 61 RUA CAMERINO.
 Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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.

NOTICE.

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.

FOR SALE.

10,000 alquieres or 43,000 acres of land on the coast of S. Paulo, with virgin forest, abundance of running water suited for hydraulic power, and indications of gold, manganese and lead, for Sale. The finest property of the kind in the neighbourhood of the Capital of S. Paulo. For particulars apply to Sr. J. Vianna, Post Office Box 1,079, S. Paulo.

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.

NOTICE.

A Meeting of the Patriotic League of Britons Overseas will be held at the Salão Nobre do Jornal do Commercio, on Wednesday, 10th March, at 8-45 p.m. sharp.

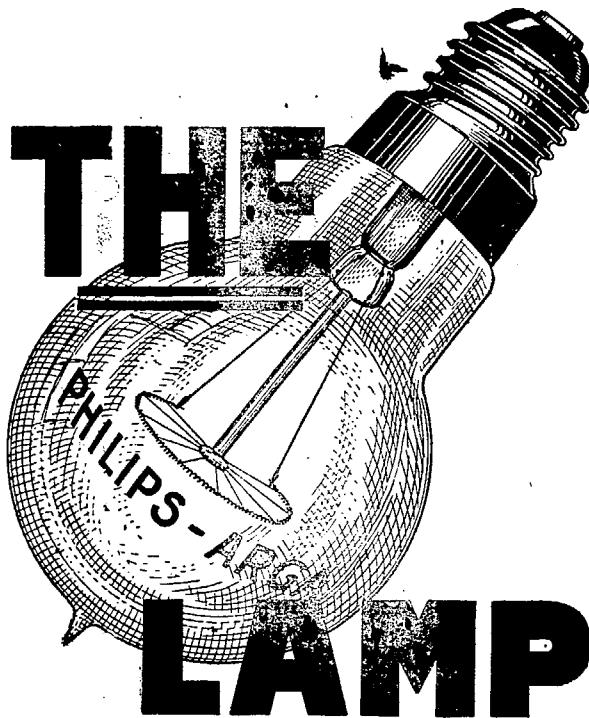
NOTES

DECREES.

Decree 14,077 of 23rd February, 1920, establishes intervention in the State of Bahia, in accordance with Art. 6, No. 3, of the Federal Constitution.

Decree 14,073 of 19 Feb, 1920, opens credit for 3.395:638\$ for relief of the drought stricken region.


Decree 14,076 of 23 Feb, 1920, opens credit of 300:000\$ for definite surveys and estimates of the Baixada Fluminense.



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LAMP**

**THE BEST
THE CHEAPEST
THE MOST ECONOMICAL**

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Agent: - **KNUD VILS. AV. RIO BRANCO 125-RIO**



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FOR THESE REASONS FIT DUNLOP SOLID TYRES

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TELEPHONE: 775 CENTRAL
TELEGRAMS: DUNLOP-RIO
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London and Sheffield.

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Sole Agents in Brazil for
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Henry Livesey Ltd. — Looms.
The British Northrop Loom Co. — Automatic Looms.
Charles Parker, Sons & Co. — Jute Weaving Machinery.
Heuley's Telegraph Works Co., Ltd. — Electric Cables, etc.

SUGAR MACHINERY, OIL MILL MACHINERY, POWER PLANTS, RAILWAY MATERIAL, STEAMERS, LAUNCHES, etc.
Estimates and Plans for industrial Installations submitted on application.

REMEMBER !

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Caixa do Correio 1521.

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TANCREDO PORTO & Co.

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BANKERS. COMMISSION AGENTS. IMPORTERS.

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Exporters of Rubber, Nuts, Cocoa and Hides.
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22-19-8

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COFFEE AND CEREAL MERCHANTS.

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RUA SÃO BENTO 16, RIO DE JANEIRO.

BRANCH OFFICES:
SANTOS: Rua 15 de Novembro, 88.
S. PAULO: Rua 15 de Novembro, 28—1st floor.

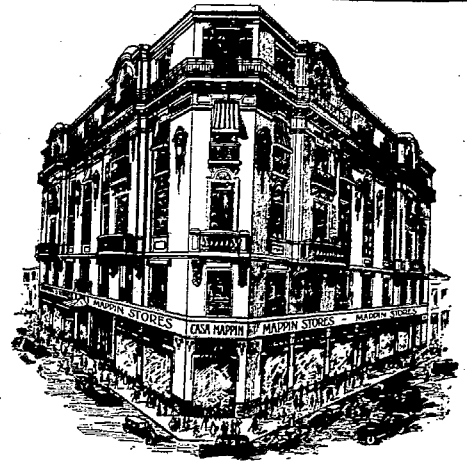


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MAPPIN STORES
S. PAULO & SANTOS



LETTERS, CAIXA 1391, S. PAULO. Tel. "ELITE."

Sugar. The proposal referred to in a previous number, that resulted in prohibition of exports of sugar in toto was as follows: That in lieu of furnishing 50,000 bags crystals at 1\$000 per kilo or 60\$000 per bag of 60 kilos c.i.f. Rio, the Pernambuco market should undertake to furnish the same amount f.o.b. Pernambuco, freight and insurance being on the Union Government account.

It is alleged that the original proposal would be highly prejudicial to Pernambuco interests and put that market at a disadvantage with Campos, seeing that on the same basis Campos would realize 1\$785 per bag more than Pernambuco out of the operation. Transport and other expenses from Campos to Rio rule 4\$000 per bag.

For Pernambuco sugar, cost of delivery at Rio is as follows:—

Export duties	5\$400
Dock and lighter dues	\$340
Packing, loading and sewing	\$400
Freight per Lloyd Brasileiro	3\$200
Insurance and stamps	\$600
Premium on draft	\$600
Commission of agent in Rio	\$600
	11\$140

Sugar in Germany. In spite of the late advance of 25 marks per 100 kilos, equivalent at normal exchange to about 3 cents pound in the price of raw sugar, the retail price has been advanced to only 2m20 per lb, equivalent at normal exchange to 2 cents, but at the actual depreciation of the mark to 4.25 cents, the price at which, says "Facts about Sugar," Americans would be able to purchase German sugar if possible.

In consequence of the bad weather, estimates of the yield of the actual crop have been reduced from 775,000 to 650,000 tons of raw sugar.

Before the war the area devoted to sugar cultivation in Germany was 1,433,000 acres, with a sugar production of 2,320,000 tons.

Last year the area was reduced to 592,000 acres and production to 1,120,000 tons, and ultimately as a result of the loss of German territory, to 250,000 acres. In order to resume the former production for the territory remaining to Germany, nearly 1,000,000 acres will have to be restored to growing of sugar beets.

Allowing for the use of 660 pounds of nitrogen fertilizer per hectare, it is estimated that this increased area will supply 800,000 tons of sugar which, at present exchange, would have an export value of 2,500 marks per ton. Concern is felt among close obser-

vers of conditions in the German sugar industry because of the fact that not only the acreage of sugar beets, but the yield and quality as well, have shown a progressive decline in the past three seasons. In fact, the disastrous experiences of the current campaign have produced a feeling of deep discouragement throughout the industry in Germany.

New Sugar Ration in U.K. The British Food Controller has announced that a temporary reduction of the domestic sugar ration will be necessary at an early date, "in order to defeat what appears to be concerted action on the part of producers to take advantage of the general position by raising their prices for early deliveries to no less than six or seven times the pre-war level."

The reduction will probably be one of 2oz. weekly per head. This will bring the ration down to 6oz., or only half the quantity which was being distributed before the railway strike. The production of sugar will be short of the world demand until the beet sowings of the Central European countries are largely increased. Since 1914 the sugar production of Europe has fallen, it is stated, by 4,200,000 tons a year, and as the increase in the output of cane sugar has not been more than 1,800,000 tons, there is net deficiency of more than 2,000,000 tons. Messrs. Willett and Gray, in their estimate published in "The Times" at the end of November, placed the world's sugar crop for the 1919-20 season at 16,600,000 tons, as compared with 18,677,399 tons in 1913-14. There can be little doubt that the producers referred to by Mr. Roberts are those of Cuba.—"The Times."

Sale of ex-German Steamers. "Nauticus" of New York of 31st January is responsible for the following statement:—"The Kerr Line is reported to be negotiating for the acquisition of 26 former German liners under requisition to the Brazilian Government, and at present under charter to the French Government. The consideration is \$35,000,000 for this fleet aggregating 240,000 tons."

Invisible Exports and the Balance of Trade. "Fairplay" of 22nd January throws some light on the manner in which the constitution of British shipping is assessed.

Last year, Sir Fredrick Lewis stated at the meeting of Furness, Withy & Co., Ltd., that not only was victory over the Germans made possible by our mercantile marine, but that the fleet also exercised a powerful influence on foreign exchanges, seeing that in 1919 it accounted for "invisible" exports of 350 million to 400 million pounds. His practical and intimate knowledge of the shipping position enabled him to assess the position with accuracy, it is to be assumed, on the basis of the income to be derived by the

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...er if the whole of our tonnage were fixed on time charter, ...ing that in normal circumstances hundreds of thousands of tons ...our shipping trades abroad and never reaches this country.

The speech and a prior dissertation of the Chancellor of the ...hequer aroused a good deal of attention and ever since this ...a has been incorporated in the shape of invisible exports as an ...et in the balance of trade.

When Sir Frederick Lewis advanced this statement, the rate ...freight was 25s per ton deadweight. Now, however, it is pre- ...nded that the general charter rates at 60s for one year's charter ...nd 45s for 2 years'. "shipping income" should be raised to ...0,000,000. But, even so, this would not represent "net" ...ome, seeing that very heavy charges for running expenses, in- ...surance and depreciation must be written off before profits could ...be divided.

Besides, as we pointed out in our last number, the transport ...of goods into the U.K. has been already allowed for in the c.i.f. ...valuation of imports.

German Experts on the Mark. A recent number of the ..."Deutsche Allgemeine Zeitung" contained the report of the Ger- ...man Commission appointed to investigate questions connected ...with the fall of the mark. The report, it appears, is governed ...by two main ideas, reduction of imports and increase of production ...and exports. The import of food to the present extent, especially ...of food in its present state, means too great a financial sacrifice, ...and the Commission strongly recommends the restriction of im- ...ports to raw materials. It suggests, for instance, the import of ...grain for bread rather than the import of bacon, lard and flour. ...Imports of luxuries, it urges, should be severely restricted, in- ...cluding wine, coffee, chocolate and tobacco. The Commission ...calls also for strict control of imports of raw materials, and for the ...reintroduction of the embargo on textile raw materials, and for the ...re-export of raw materials which Germany can do without. In ...the revival of production the Commission sees the only hope ...of stabilising the exchange, and to this end urges the opening up ...of new lignite and potash deposits, and the development of ...electric power. It urges, too, a stimulation of domestic agricul- ...tural production, and demands an enquiry into prices and costs ...of production of agricultural products. It rejects the popular ...claim that prices should be adjusted to the world market, regard- ...ing such a policy as leading to higher wages and further paper ...inflation.

U.S.A. Prosperity Statistics. The issue of "Bradstreet's" for ...Jan. 10 contains an exhaustive statistical review of the prosperity ...of 1919 in United States commerce and finance. Exports for the ...eleven months to the end of November were valued at ...\$7,12,045,798, or three times the total value of exports for the ...whole year 1913. In view of demoralised exchanges and strikes, ...our contemporary thinks it natural to wonder "to what exports ...might have expanded if these obstacles had not existed." The ...extreme movements of foreign exchanges in New York during ...1919 are as follows:—

	Highest	Lowest	Par of exchange.
Sterling	4.75 7-8	3.64½	4.86
Paris*	5.45 3-8	11.85	5.18
*Rome	5.36	13.62	5.13
Amsterdami	42 5-8	35 7-8	40.2
Zurich	4.81½	5.76	5.18
Copenhagen ...	26.90	17.50	26.8
Madrid	21.10	18.65	19.3

*5.18 for one \$. Other exchanges except sterling quoted at ...many cents for the guilder, crown, etc.

Marks reached a new low record in New York at 1.86c a mark, ...against a par of 23.8, and kronen with a par of 20.3c touched .55c. ...Stock market business in 1919 was very large. Stock and share ...transactions were valued at \$312,375,250, and bond transactions ...at \$3,771,517,175, the previous high records in recent years hav- ...ing been \$284,016,984 for stocks and shares in 1906 and

\$2,093,257,500 for bonds in 1918. The bank clearings of 132 cities ...in 1919 totalled \$414,748,000,000, a figure which is 2½ times the ...largest pre-war total, and which shows a 25 per cent advance on ...1918. Failures, on the other hand, were at low water mark, num- ...bering 5,550, which is the smallest number recorded, at any rate ...since 1881. This total was only 29 per cent of the high record ...of 1915. "Bradstreet's" annual index number for 1919 is \$18.6683, ...which is a trifle lower than the 1918 figure of \$18.7117. The 1914 ...figure, though, was as low as \$8.9034. The most recent calcula- ...tions, however, show that as here, the rise in commodity prices ...was in full swing at the end of the year.

Chemicals. S. W. Rouse & Co. report steady demand ...throughout January and good business for home and export. ...Prices generally were fully maintained and in many cases are ...higher and manufacturers well supplied with orders. Transport ...continues difficult and increased railway rates come into force ...on 18th inst.

Heilbut Symons & Co. Messrs. Heilbut Symons & Co. 34 ...Fenchurch Street, E.C.3 announce that for personal reasons the ...firm has been converted into a private limited company, under the ...style of Heilbut Symons & Co. Ltd. The following will be the ...directors:—Mr. F. C. J. Pusinelli, Chairman, Mr. Carlos O. Gaet- ...jens, Mr. Walter Kemp, Captain S. J. Pusinelli, Mr. F. A. ...Stenger, while Mr. H. Cole will be appointed secretary. The ...procurations held by Messrs. A. W. Young and A. J. Fraser in Liver- ...pool will be continued on behalf of the company. The capital of ...the new company will be £1,000,000, divided into £400,000 pre- ...ference shares and £600,000 ordinary shares, of which £225,000 ...Preference and £500,000 ordinary shares will be subscribed for in ...cash at par, or issued as fully paid by the vendors. The cash ...capital will be strengthened by a deposit by the chairman, Mr. ...F. C. J. Pusinelli, of £150,000. The old firm of Heilbut Symons ...and Co. will undertake no new operations, but will continue as ...far as may be necessary to liquidate outstanding obligations.

Chargeurs Reunis. The report of the Société des Chargeurs ...Réunis (Marseilles) for the year 1913-19 states that the greater ...portion of the operations of the year were carried out under the ...system of the "general requisition." The revenue from the ships ...showed a considerable reduction, owing to the fact that the prac- ...tical suggestions and technical advice offered by the company had ...been systematically ignored. The requisition, moreover, had been ...the cause of the numerous disputes between the shipowners and ...their employees of all grades. In the course of the year the enemy ...had destroyed two of the company's steamers, bringing the total ...of losses during the war up to seven. On the other hand, two new ...steamers, the Belle Isle and Aurigny, had been delivered. Step ...by step, with the resumption of the regime of freedom, the com- ...pany's fleet had been distributed over the various zones of oper- ...ations, and at present their steamers were practically in services ...to which they belonged in July, 1914. While awaiting the carry- ...ing out of the contract signed in February, 1919, with the Ateliers ...et Chantiers de la Loire for the construction of fifteen steamers ...and the agreements concluded with Messrs. Swan, Hunter and ...Wigham Richardson, the company had acquired at a heavy sacri- ...fice four cargo steamers built in Great Britain.

MONEY

Offlial Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
23 Feb.	18 11-32	18 11-64	20\$600	3\$899	2\$144
24 Feb.	Holiday.				
25 Feb.	18 3-8	18 13-64	20\$650	3\$911	2\$144
26 Feb.	18 5-16	18 9-64	20\$800	3\$932	2\$144
27 Feb.	18 1-4	18 5-64	—	3\$970	2\$144
28 Feb.	18 15-64	18 1-16	—	2\$955	2\$144
Average .	18 19-64	18 1-8	20\$683	3\$933	2\$144
Equivalent	18.303125	18.131250	20\$683	3\$933	2\$144

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Monday, 23rd Feb. The Bank of Brazil posted 18 11-32d. Other banks quoted 18 5-16d to 18 3-8d, with money for commercial bills at 18 13-32d. The market was firm for sterling, but there was a demand for cable dollars, which were difficult to obtain at current parity rates. The New York market was closed. No rate for sterling was received from there; other markets, however, gave indications of a rise in the dollar. Francs also appreciated, the rate coming about 47 to the £.

Tuesday 24th Feb. Holiday.

Wednesday, 25th Feb. The Bank of Brazil posted 18 3-8d. Other banks quoted 18 3-8d, with money for commercial bills at 18 7-16d. The market opened firm, and soon after the opening there was no money under 18½d. A rise in the market rate of discount and news of a rise in the Bank of England rate to-morrow caused a widening between cable and 90 days'. At the close there was again money at 18 7-16d. Dollars remained at \$3.40, the closing rate of yesterday, and francs came 47.75.

Thursday, 26th Feb. The Bank of Brazil posted 18 3-8d. Other banks quoted 18 5-16d, with money for commercial bills at 18 13-32d. The market opened flat on the unsatisfactory political situation in Bahia and the despatch of troops thither. During the afternoon the market weakened and the bank rate dropped to 18 1-4d, with money for bills at 18 11-32d. The New York-London rate came \$3.39.5 and Paris-London 47.90.

Friday, 27th Feb. The Bank of Brazil posted 18 1-4d. Other banks quoted 18 1-4d to 18 9-32d, with money for commercial bills at 18 11-32d. The market opened weak still influenced by the Bahia situation and sellers were rare. During the day banks lowered their rates to 18 3-16d and some business was done in export paper at 18 1-4d. The New York-London rate closed yesterday at \$3.37.5 and opened to-day at \$3.39. Francs came 48.28.

Saturday, 28th Feb. The Bank of Brazil posted 18 1-4d. Other banks quoted 18 3-16d to 18 1-4d, with money for commercial bills at 18 5-16d. At the close yesterday Santos was a seller and the market here opened with a firmer tendency, but little business was doing. The New York-London rate closed yesterday at \$3.37.5, but francs were unchanged.

Port of Para. A meeting of the shareholders will be held at Brussels shortly to discuss the position of the company and decide on the interests that will, in future, govern the affairs of the concern.

Money Market Quotations.

	28 Feb., '20	21 Feb., '20	29 Feb., '19
*Aplices, unified, 1:000\$ buyers...	900\$	870\$	—
*Rio Municipal, 1906, buyers	193\$	193\$	—
*Ditto, 1917, buyers	190\$500	190\$500	—
Brazil Funding, 1898, 5 per cent...	76	77	97
Ditto, new, 1914	68	70	88½
Conversão, 1910, 4 per cent	51	50	64
Ditto, 1908, 5 per cent	74	74	81
Federal District, 5 per cent	76	76	82½
Brazil Railway	5	5½	8½
Brazil Traction	53½	54	53½
Leopoldina Railway	49½	49½	37½
S. Paulo Railway	187½	184	184
Dumont Coffee 1½ per cent pref.	8	8	8¾
St. John del Rey Mining Ord	19	19.6	17.3
Rio Flour Mills	80	80	78.9
London & Brazilian Bank	29.3	29½	30
Royal Mail Ordinary	205	215	142
*Bank of Brazil, buyers	240\$	230\$	—
British War Loan, 1929-47, 5% ...	88 3-8	89 7-8	95 1-8
Consols, 2½ per cent	49½	50	59 1-8
French rent, 3 per cent	57.85	57.70	63.80
Ditto, 5 per cent, 1915	87.70	87.75	90.20
Ditto, 4 per cent, 1917	71.75	71.70	74.20

*Closing of Rio Stock Exchange.

	28 Feb, 1920	21 Feb, 1920	29 Feb, 1919
Exchange:—			
New York-London.			
(Teleg.) dol. per £...	3.39.71	3.41.00	4.76.50
Paris-London			
(sight) fcs per £.	Hol	Hol	25.97

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
29 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
Best 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	5	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	18,639	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	203	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
Week ended 11 Feb. .	1,767	—	214	7	38	19	94	76	18	—	2,233	319
Week ended 18 Feb.	827	—	—	4	—	583	12	30	1	38	1,495	214
Week ended 25 Feb.	899	—	—	4	47	—	69	12	—	—	1,031	147
1 to 25, February	4,086	—	214	15	162	614	207	118	19	38	5,483	219

*Subject to alteration.

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

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Belgier	8,130	Lombardier	2,100
Belgica	8,130	Menapier	8,130
Brabandier	6,000	Morinier	7,000
Bretanier	6,900	Nipponier	3,000
Caledonier	8,130	Normandier	7,200
Canadier	7,000	Pctagonier	8,110
Cambrier	6,600	Peruier	5,500
Colombier	3,200	Persier	8,110
Eglatier	8,110	Remier	5,500
Erynter	7,400	Rogier	5,052
Flandier	6,600	Scaldier	6,000
Frankier	6,600	Scottier	5,052
Gallier	8,130	Tongrier	5,052
Gallacier	3,000	Tunisien	5,100
Helvetier	2,400	Ubier	4,800
Indier	8,110		

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Reserve FundRs. 16.850:000\$000

BALANCE SHEET, 31st DECEMBER, 1919.

Inclusive of Movement of Branches at Santos, Campinas and Ribeirão Preto.

ASSETS.		LIABILITIES.	
Portfolio:—		Capital 20.000:000\$000	
Bills discounted 52.382:995\$863		Reserve Fund 10.000:000\$000	
Bills receivable 9.572:932\$856	61.955:928\$719	Special Reserve Fund 5.000:000\$000	
Current Accounts:—		Staff Pension Fund 500:000\$000	
Balance of loans and advances 44.624:038\$004		Profit and Loss, balance 1.353:017\$669	16.853:017\$669
Securities and Values deposited:—		Deposits at fixed dates, etc. ... 12.146:649\$760	
Collateral in guarantee of loans and advances ut supra 77.133:310\$898		Current Accounts:—	
Deposited for safe custody ... 34.342:500\$400		With and without interest 106.154:205\$055	118.300:854\$815
Directors' security 80:000\$000	111.555:811\$298	Sundry guarantees and other values:—	
Securities and funds belonging to bank 5.498:894\$779		Securities in deposit 77.133:310\$898	
Sundry accounts 237:232\$970		Values deposited for safe custody and bills receivable..... 43.915:433\$256	
Correspondents at Home and Abroad:—		Directors' security 80:000\$000	121.128:744\$154
At disposal of bank 9.908:301\$602		Unclaimed dividends and bonus 11:769\$000	
Cash:—		Sundry Accounts 583:985\$878	
In currency at head office and branches 45.709:912\$061	55.618:213\$663	60th dividend of 15\$ per share or 15% per ann. 1.500:000\$000	
		Dividend Tax:—	
		5% of 1.500:000\$000 for 60th dividend 75:000\$000	
		Directors' percentage 87:659\$430	
		Bonus to Managers and staff 180:000\$000	
		Correspondents in Brazil:—	
		Balance in their favour 769:088\$487	
Rs. 279.490:119\$433		Rs. 279.490:119\$433	

S. Paulo, 10th January, 1920.

E.&O.E.

Antonio Prado, President.

C. P. Vianna, Managing Director.

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1919.

DEBIT		CREDIT	
Provision for bad and doubtful debts 209:616\$816		Balance brought forward from 30th June, 1919 1.920:539\$522	
General Expenses:—		Receipts, sundry origin, credited to this account..... 82:773\$415	2.003:312\$937
Directors' and Fiscal Council's fees, salaries of managers and staff, rents, stamps, taxes, telegrams, advertising, subscriptions, etc..... 589:090\$231		Interest and discounts:—	
Directors' percentage 87:659\$430		Balance for half-year, less that belonging to next account 2.750:074\$828	
60th dividend of 15\$ per share or 15% per ann. 1.500:000\$000		Profit on exchange and commissions 648:178\$611	
Dividend Tax:—		Interest and Dividends:—	
On Rs. 1.500:000\$000 for 60th dividend..... 75:000\$000		Received during half-year 112:817\$770	
Bonus to managers and staff 180:000\$000			
Placed to Reserve Fund 1.520:000\$000			
Carried forward to next half-year 1.353:017\$669			
Rs. 5.514:384\$146		Rs. 5.514:384\$146	

S. Paulo, 10th January, 1920.

E.&O.E.

Arthur E. Armando, Accountant.

LLOYD NACIONAL

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Fully Paid Capital..... Rs. 8,000:000\$000

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Rua General Camara, 19

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Telephone: Norte 962.

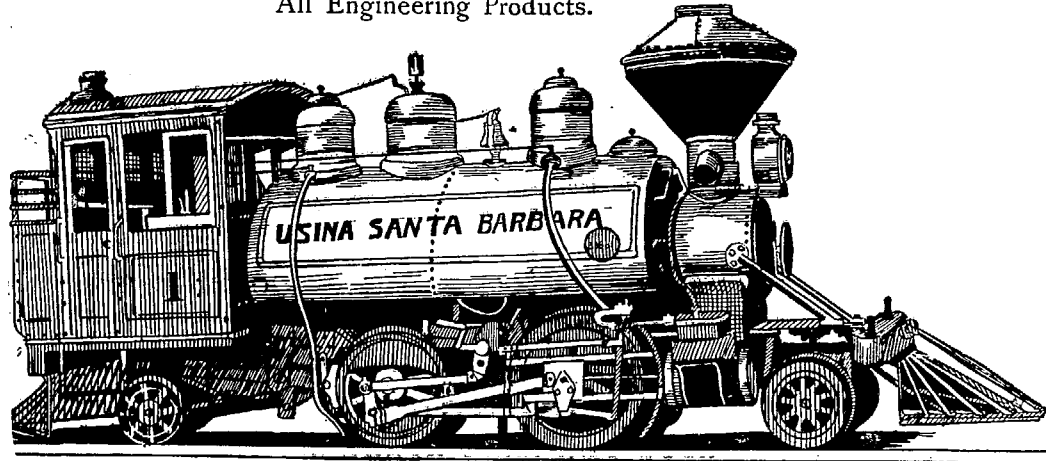
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Sight Rates, Rio on:

London, pence	.17 13-16/17 31-32	18	/18 1-16	12 15-16/13
Paris	\$280—\$288	\$297—\$298	\$710—\$718	
Berlin	\$218—\$220	\$215—\$225	\$610—\$617	
Portugal	\$990—1\$030	\$990—1\$000	2\$610—2\$720	
New York	3\$950—4\$020	2\$960—4\$050	3\$870—3\$903	
Switzerland	\$643—\$670	\$663—\$671	\$805—\$815	
Spain	\$700—\$730	\$680—\$700	\$814—\$835	
Buenos Aires, peso.	1\$725—1\$780	1\$690—1\$780	1\$740—1\$765	
Santiago, Bires, gold.	3\$940—4\$000	3\$830—3\$850	—	
Montevideo	4\$070—4\$120	4\$050—4\$200	4\$720—4\$750	
Copenhagen	— \$615	—	—	
Norway	— \$710	\$730—\$735	—	
Sweden	\$750—\$760	\$763—\$772	—	
Japan	1\$900—2\$000	1\$980—2\$000	—	
Belgium	\$295—\$300	\$285—\$294	—	
Holland (florin)	1\$495—1\$600	1\$460—1\$600	—	
Austria	—	—	—	
Hamburg	\$044—\$055	\$043—\$050	—	
Value of £ sterling				
at sight rate	13\$150—13\$195	13\$105—13\$150	—	
Value, 1 sovereign				
buyers	20\$500	20\$400	—	
Discounts, London.	*5 7-8 %	5 5-8 %	3 9-16 %	
ditto, New York	5 1/2 %	5 3-8 %	4 1-4 %	
ditto, Bank of England	6 %	6 %	5 %	

*Nominal.

Companhia Commercial MoHanna de America do Sul (Holländische Zuid-Amerika Handel-Maatschappij) advise that the company has moved to Rua Municipal 6.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	Feb. 21st.	705,000\$	18 11/32	£ 53,885	£ 419,158
1919	Feb. 22th.	524,000\$	13 1/8	£ 28,656	£ 204,549
Increase....	—	181,000\$	5 7/32	£ 25,229	£ 214,609
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Feb. 15th.	590,453\$500	18 1/8	44,591-10-10	318,697-7 -5
1919	Feb. 16th.	558,274\$000	18 5/32	30,603-6-0	166,046-10-4
Increase...	—	32,179\$500	4 31/32	13,989-4 -10	152,650-17-1
Decrease...	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £11,558 0s 4d; meat, decrease, (6,890\$900) £520 8s 1d; beans, decrease, (2,418\$600), £182 13s 1d; other traffic, (41,489\$000), £3,133 5s 8d.; net increase £13,988 4s 10d.

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TELEPHONE 398.

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UNICOS AGENTES DO COALHO "MINERVA."

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RIO DE JANEIRO

24-9-5

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SANTOS

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Cables: "Transocean."

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVES OF THE TRANS-OCEANIC TRADING CO., LTD.

KRISTIANIA — NEW YORK.

—Mr. Norman B. Dickson, M.Inst.C.E., a director of the Western of Brazil and Leopoldina Railway Companies, now managing these respective properties, is expected to follow on to Santos about 3rd inst., where he will probably pass a week inspecting the undertakings of the City of Santos Improvements Co., of which he is also a director.

The Baldwin Locomotive Works. Great activity is in evidence at No. 5 Rua da Alfandega, the head offices in Brazil of this well known concern. Handsome office furniture has just been received from the concern's headquarters in Philadelphia, U.S.A. When completed these offices will be a credit to the name of Baldwin. Col. C. H. Crawford, the local general manager, who is personally supervising arrangements, claims that the offices of the company will possess one of the best scientific libraries on locomotion and engineering in South America. The name of Baldwin is a standard of excellence and durability the world over, and indications are that this prestige will be maintained by the management of the concern's interests in Brazil.

Locomotives for the Central. Tenders for supply of 42 locomotives were opened on 13th February, with the following result:

	Baldwin	Am. Locomotive Sales Corpn.
Locomotives, narrow guage:		
Ten wheel	\$28,400	\$26,450
Consolidation	\$29,425	\$28,950
Broad guage:		
Ten wheel	\$44,570	\$43,335
Consolidated	\$42,495	\$42,450

No tender seems to have been presented by English makers, probably of inability to deliver in time.

Otherwise, we understand, that competitive tenders for supply of locomotives and permanent way material for Rio Grande do Sul resulted in acceptance of British tenders.

COFFEE

Rio de Janeiro, 28th February, 1920.

Spot:—	Rio		New York.		
	7s	4s	7s	4s	7s
Feb. 21	16\$400	14\$600	—	—	—
Feb. 28	16\$200	14\$400	—	—	—
Dist. %	1.2	1.3	—	—	—

Options:—

	Rio		Santos		New York	
	Mar.	Mar.	May	Mar.	May	
Feb. 21	16\$400	14\$350	13\$650	*14.29c	*14.66c	
Feb. 28	16\$000	14\$000	13\$475	13.70c	14.15c	
Dist. %	0\$400	0\$350	0\$175	0.59c	0.51c	
Dist. %	2.4	2.4	1.3	4.1	3.5	

Note.—Rio quotations, per 15 kilos; Santos, per 10 kilos; New York, per lb.
*Closing on 20th February.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the week ended 21st February, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	16\$700	16\$600	16\$400	16\$300
March	16\$500	16\$400	16\$200	16\$000
April	16\$150	16\$100	15\$900	15\$700
May	16\$000	15\$800	15\$700	15\$500
June	15\$900	15\$700	15\$400	15\$200
July	15\$800	15\$600	15\$200	15\$000

Total sales of futures during the week, 93,000 bags.

During the week ended February 28th, 1920.

February	17\$000	16\$900	16\$750	16\$600
March	16\$650	16\$600	16\$100	16\$000
April	16\$350	16\$300	15\$800	15\$700
May	16\$100	16\$050	15\$700	15\$600
June	15\$900	15\$900	15\$600	15\$400
July	15\$800	15\$600	15\$400	15\$000
August	15\$700	15\$500	15\$500	15\$300

Sales of futures during the week amounted to 134,000 bags.

—Sales of futures at Santos, were as follows:—Feb. 21st, 39,000 bags; 23rd, 23,000; 25th, 76,000; 26th, 45,000; 27th, 50,000; total, 233,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 26th February show increase of 10,695 bags or 12.7 per cent as compared with the previous week, of which 10,112 bags or 25.8 per cent at Rio and 583 bags or 1.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 85,462 bags or 47.4 per cent, accounted for by increase of 31,765 bags or 182.2 per cent at Rio, but decrease of 117,227 bags or 72 per cent at Santos.

For the crop to 26th February, entries at the two ports show falling off of 1,538,327 bags or 23.4 per cent, accounted for by increase of 508,501 bags or 45.2 per cent at Rio, but shrinkage of 2,046,828 bags or 37.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 26th February were larger, and amounted to 139,441 bags, as against 138,648 bags for the previous week, and their f.o.b. value £898,500 and £827,132 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 793 bags or 0.6 per cent, accounted for by increase of 17,691 bags at Rio, but shrinkage of 16,898 bags at Santos.

Of total clearances at the two ports for the week of 139,441 bags, 44,030 bags or 31.6 per cent were cleared from Rio and 95,411 bags or 68.4 per cent from Santos, 87,275 bags or 62.6 per cent going to the United States 38,330 bags or 27.5 per cent to South Africa, 7,934 bags or 5.7 per cent to the Plate and Pacific, 3,811 bags or 2.8 per cent to Italy, 2,094 bags or 1.4 per cent to Holland and 37 bags to France.

For the crop, clearances overseas at the two ports continued to fall off, and to 26th February show net increase of 1,435,616 bags or 29.4 per cent, as against 42.7 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to same date show falling off of 75,568 bags or 49.1 per cent.

Clearances by Flag, 1st July to 26th February, 1920:—

	Bags		% Week ended	
	Bags	%	Bags	Feb. 26
British to U.S.	2,427,205	83.6	87,275	87,275
To Europe	414,542	14.3	—	—
Plate & Pacific	54,553	1.9	—	400
To Sundry ports	7,500	0.2	—	—
Total British	2,908,800	46.0	87,275	87,275
Other Flags—French	570,589	9.1	437	437
Scandinavian	661,178	10.5	5,734	5,734
American	595,299	9.4	1,400	1,400
Japanese	492,205	7.8	38,380	38,380
Brazilian	441,431	7.0	3,750	3,750
Italian	258,342	4.1	61	61
Belgian	213,869	3.4	—	—
Dutch	146,130	2.3	2,004	2,004
Spanish	21,300	0.3	—	—
Argentine	5,550	0.1	—	—
Russian	151	—	—	—
Total	6,309,844	100.0	139,441	139,441

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NATAL

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— Bentley's.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED 26th FEBRUARY AND FOR THE CROP FROM 1st JULY, 1919, TO 26th FEBRUARY, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending Feb. 26.
United States	2,152,505	3,599,873	+1,447,368	67.2	3,891,879	5,926,760	87,275
France (Continent)	1,040,150	947,269	- 92,881	8.9	2,523,756	1,033,302	37
Cette (Switzerland)	65,235	—	- 65,235	100.0	73,735	90,792	—
Algiers, Dakar, Tunis.	270	91,862	+ 91,592	33922.9	32,788	6,400	—
Italy	529,566	209,148	- 320,418	80.5	590,335	1,116,252	3,811
Trieste and Ragusa ...	30,000	57,726	+ 27,726	92.4	78,000	—	—
United Kingdom	8,697	59,438	+ 50,741	583.4	150,366	57	—
U.K. to order	—	—	—	—	64,900	—	—
Gib'tar, Malta, Barbad.	53,751	18,305	- 35,446	65.9	65,286	25,475	—
Canada	6,300	4,300	- 2,000	31.7	20,400	—	—
South Africa	141,760	173,197	+ 31,437	22.1	150,210	287,329	38,380
Belgium	140,872	242,817	+ 101,945	72.3	367,256	—	—
Holland	—	172,494	+ 172,494	100.0	92,147	55,059	2,004
Scandinavia	261,601	441,870	+ 180,269	68.9	788,982	156,209	—
Spain, Mellila, Ceuta.	99,024	28,250	- 70,774	71.5	280,507	89,115	—
Portugal	—	4,334	+ 4,334	100.0	238	2,278	—
Egypt	—	40,098	+ 40,098	100.0	—	75,000	—
Plate and Pacific	339,441	175,204	- 164,237	48.4	407,531	425,674	7,934
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	—	5,250	+ 5,250	100.0	6,000	—	—
Germany (direct)	—	25,146	+ 25,146	100.0	—	—	—
Total	4,874,228	6,309,844	+1,435,616	29.4	9,657,651	9,329,115	139,441
Coastwise	153,729	78,161	- 75,568	49.1	200,095	330,165	480
Grand Total	5,027,957	6,388,005	+1,360,048	—	9,857,746	9,659,280	139,921

F.O.B. Value for the two ports for the week ended 26th Feb. averaged £6,443, as against £6,323 for the previous week, and £2,279 for the crop to 26th February, as against £3,818 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 221,155 bags, as against 122,551 bags for the previous week, and their f.o.b. value £1,424,902 and £1,4890 respectively.

Sales (declared) at the two ports for the week were likewise larger, 76,865 bags, as against 59,356 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 26 February were a falling off of 130,583 bags, accounted for by increase of 100 bags at Rio, but shrinkage of 135,753 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Stocks in hands of S. Paulo Govt.	97,005	
Stocks, free	314,217	411,222
Stocks in hands of S. Paulo Govt.	2,949,454	
Stocks, free	922,253	3,871,707
Stocks, free		22,900
Stocks at three ports on 26th February, 1920	4,305,829	
Stocks at three ports on 19th February, 1920	4,441,712	
Stocks at three ports on 27th February, 1919	7,736,445	

Although the S. Paulo Government have sold some 1,000,000 bags of their coffee, no official announcement has been made with regard to withdrawal of same from earmarked stocks.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
(i) Dec. 6 ...	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(f) Dec. 13 .	17 7-8	15	14.96	15\$500	19.25	20.00
(f) Dec. 20 .	17 7-16	15	14.99	15\$400	19.10	19.85
(k) Dec. 27 .	17 11-16	15	14.95	15\$500	19.20	19.95
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(k) Jan. 10 .	17 25-32	16 3/4	16.08	16\$800	20.40	21.15
(l) Jan. 17 .	17 25-32	16 1/2	16.05	16\$800	20.40	21.40
(l) Jan. 24 .	17 7-8	16	15.75	16\$500	20.40	21.40
(l) Jan. 31 .	17 13-16	15 3/4	15.00	16\$300	20.10	21.10
(l) Jan. 7 .	18 3-8	14 3/4	14.15	16\$000	20.40	21.40
(l) Feb. 14 .	18 5-16	14	13.85	16\$000	20.35	21.35
(m) Feb. 21 .	18,13-32	14 3/4	14.29	16\$400	20.60	21.65
(m) Feb. 28 .	18 3-8	14 5-8	13.70	16\$200	20.35	21.35
(f) Freight \$1.00 in full per bag.						
(j) Freight 80 cents per bag in full.						
(k) Freight \$1.20 New York and \$1.50 New Orleans per bag.						
(l) Freight \$1.30 per bag in full New York.						
(m) Freight \$1.40 per bag in full New York.						

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
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	842	129	1,395	420	60	1,340

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

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

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

Members of the retail trade in the general interests should exercise great care in order to prevent such disastrous consequences.

We ask the supporters of "WHITE HORSE" to be content with a less supply and have it good; quality is preferable to quantity.

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	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
22 Dec.	417	572	989	122	69	191
29 Dec.	403	566	969	109	64	173
5 Dec.	410	555	965	95	58	153
12 Jan.	416	549	965	70	53	123
19 Jan.	437	531	968	57	47	104
26 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116

Movement of Coffee for the Month of January.

Entries—	January,		Crop, 1 July-31 Jan.	
	1920	1919	1919-20	1918-19
Rio and Nictheroy....	220,131	230,147	1,678,036	1,265,070
Santos	246,880	1,377,357	3,230,203	5,904,581
Total	467,011	1,607,504	4,908,239	7,169,651
Embarques:—				
Rio and Nictheroy	254,027	147,902	1,756,537	981,640
Santos	609,104	518,784	4,072,161	2,529,821
Total	863,131	666,686	5,828,698	3,511,461
Clearances overseas—				
Rio	225,067	135,128	1,668,667	875,940
Santos	583,808	500,148	4,147,502	2,492,606
Victoria	1,500	99,335	385,989	258,327
Total	810,370	734,611	6,202,158	3,626,873
Clearances Coastwise:—				
Rio	16,865	41,409	105,188	174,679
Santos	2,883	4,732	9,545	19,280
Victoria	13,731	11,540	57,208	112,254
Total	33,479	57,681	171,941	306,213
Stocks—				
Rio	515,642	1,016,463	—	—
Santos	4,086,548	8,987,647	—	—
Total	4,602,190	10,004,110	—	—

Stocks include coffee held by the S. Paulo Government and free.

—Circular from Minford, Lueder & Co, 30 Jan., 1920:—The spot demand is fair. The market is steady and prices are practically unchanged.—The assortments of desirable Santos, especially Bourbons, is limited and such coffees bring full prices. The Brazil Government, it is reported, is offering 250,000 bags more Santos coffee; the new offerings are for old crop, good roasting, and coffee averaging in grade 4-5s at 23c cost and freight American credit, shipment during February to April. As far as we know only a very few sales have been made and the price is 1/2 to 3/4c above the previous sales, and is in competition with the first buyers. No official information has been furnished as to the amount sold. All we can trace is 362,000 bags Santos to U. S. buyers. There are rumours of sales of 300,000 bags to Europe, but confirmation is lacking. In connection with the last offerings,

attention is called to the fact that at the present rate of demand Sterling on London, offers of 4-5s at 29 1/2c c. & f. sterling credit are cheaper than the Government's at 23c American credit. Buyers of the Government withheld stock should not expect to be able to figure that they can import the coffee at a laid down cost in store by adding 6 per cent to the purchase price; the loss in weight will probably be much greater than for present crop Coffees and it is doubtful if 132 lbs. can be put in a bag, even if the coffee is rebagged and refilled. The effect of the methods employed in disposing of the Government coffee is beginning to develop; it has checked sales by the regular exporters, created a distrust as to the policy to be followed in future offerings, and placed the Government in actual competition with their local dealers. The factor that may prevent a decline, provided the withdrawn coffee is not pressed for sale, is that as the season progresses, it will probably be realised that the Santos coffee, now in sight, the expected receipts, and the Governments holdings, will be needed between now and the time when the 1920-21 crop is available. The average normal pre-war prices cannot be expected to prevail before the prospects of the 1921-22 crop are known and become an influence. The deliveries of coffee indicate an increased world's consumption and are on a basis of 18 million bags a year. Reports from the Middle West are that the demand in December and January has been larger than ever before, that surplus stocks instead of being large do not average over a 30 days' stock. The visible supply of Brazil Coffee for the U. S. is decreasing and is now 1,292,293 bags, compared with 915,645 bags last year and 2,471,175 bags two years ago. The stocks in Brazil seaports are 4,608,000 bags against 8,850,000 bags last year. The clearances from Brazil between January 1st and 24th were 121,000 bags Rio, 486,000 bags Santos, 27,800 bags Bahia, a total of 644,800 bags. Of these the U. S. took 349,000 bags, Europe 292,800 bags and elsewhere 3,000 bags.

Deliveries of Brazil coffee in the United States, although they have been very good will probably increase as the strikes that were delaying shipments from warehouses have been settled. For the 29 days of January they are 497,965 bags compared with 493,251 bags in December and 173,990 bags in January last year.

Milds.—The spot demand is limited, the market steady with little change in prices. The arrivals between January 1st and 26th in the U. S. were 168,808 bags and the deliveries 225,135 bags. Stocks of Mild Coffees in the U. S. in public warehouses on Jan. 26th were 518,956 bags against 539,868 bags last year.

Coffee futures.—Very little of interest has transpired during the week on the Coffe Exchange. Trading has not been active. The lack of official information concerning the Government sales and its future policy has put a damper on speculation. The usual and expected advance in January occurred and the upward movement was about 185 points, over \$2.00 a bag; a further advance would probably have been achieved, except for the bungling way in which the Government sales were conducted. Instead of a further gain, here has been a reaction practically wiping out the above advance and the market appears to have gotten into a rut, with indications toward a dull waiting market. A decline in Santos prices, owing to their being so much above future quotations, can only have a sentimental effect. The factor that will govern will be the price of Rio coffees. What the Government will do or has done with the 200,000 bags or more of Rio, which they are supposed to have in Santos, is not known, and is a menace to the market, which can only be removed by an official announcement as to future plans. The price of Rio coffee is comparatively low, being in Brazil about 6 cents cheaper than Santos. The stock in Brazil is down to 391,000 bags, which is 441,000 bags less than last year. There has been clearances amounting to 70,000 during the week from Rio stocks, of which only 13,000 were shipped to the U. S. The balance 52,000 bags presumably went to Europe. If such shipments continue there should be little difficulty in sustaining Rio prices which if accomplished would mean higher prices. The market closed today quiet at from 30 to 67 points decline from last Friday's close. The net change for the week in the Santos Future Market is a decline equal in our market to from 9 to 36 points.

CROP STATISTICS.

EXPORTS OF COFFEE BY DESTINATION AND ORIGIN FOR FIRST SIX MONTHS, JULY-DECEMBER BER.

(Bags of 60 kilos.)

	Rio	Santos	Victoria	Bahia	Other	1919-20	1918-19	1917-18	1913-14	Coefficient.			
										1919	1918	1917	1913
						%	%	%	%	%	%	%	%
Argelia	73,287	—	—	—	—	73,287	—	5,750	38,600	1.3	—	—	0.4
Argentina	61,120	48,616	1,600	300	2,174	113,810	282,588	150,287	126,954	2.0	9.6	2.8	1.4
Austria	15,125	16,051	—	—	—	26,176	—	—	723,622	0.5	—	—	7.9
Barbados	2,125	—	—	—	—	2,125	—	—	—	—	—	—	—
Belgium	32,800	177,001	—	4,781	1	214,583	68,015	—	346,944	3.9	2.3	—	3.8
Bolivia	—	—	—	—	35	35	—	7	5	—	—	—	—
Bulgaria	—	—	—	—	—	—	25,671	—	2,250	—	0.9	—	—
Canada	4,300	—	—	—	—	4,300	50	—	3,000	—	—	—	—
China	—	—	—	—	—	—	9,985	17,335	16,437	0.5	0.3	0.3	0.2
Chile	13,575	4,100	—	—	9,881	27,556	—	250	—	—	—	—	—
Ceuta	—	—	—	—	—	—	—	1	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	153,255	58,416	1.6	3.5	—	0.6
Cape, The	89,953	550	—	—	—	90,503	103,230	—	1,250	—	—	—	—
Crete	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	26,880	42,375	—	174	—	69,429	22,050	28,251	28,768	1.3	0.7	0.5	0.3
British Indo-China	—	8	—	—	—	8	—	—	—	—	—	—	—
Egypt	4,825	21,770	—	—	—	26,595	—	—	32,142	0.5	—	—	0.4
United States	692,329	2,251,271	367,788	35,502	1,933	3,348,823	1,433,055	3,329,010	3,228,058	60.4	48.6	61.1	35.2
France	222,440	533,874	—	88,288	3,325	867,927	298,660	1,075,012	1,367,016	15.7	8.8	19.7	14.9
Germany	255	6,460	—	2,207	—	8,922	—	—	1,278,868	—	—	—	13.3
Gibraltar	12,080	—	—	—	—	12,080	38,346	10,100	5,000	—	1.3	0.2	—
Great Britain	31,579	—	—	—	8,442	61,127	750	26	176,880	1.2	—	—	1.9
Greece	5,500	5,000	—	—	—	10,500	5,500	—	3,250	—	0.2	—	—
French Guayana	—	—	—	—	—	—	388	—	—	—	—	—	—
Spain	—	23,555	—	—	—	23,555	77,899	77,171	68,956	0.4	2.6	1.4	0.8
Holland	—	148,079	—	266	199	160,460	—	55,053	1,176,712	2.9	—	1.0	12.8
India	—	—	—	—	—	—	500	—	—	—	—	—	—
Canary Isles	1,420	15	—	—	—	1,435	—	2,250	2,780	—	—	—	—
Cyprus	500	—	—	—	—	500	—	—	—	—	—	—	—
Italy	5,005	5,696	—	—	—	10,701	383,753	393,578	143,420	—	13.0	7.2	1.6
Japan	—	2,501	—	—	—	2,501	6	3,536	4	—	—	—	—
Lourenço Marques	—	—	—	—	—	—	—	16,325	2,500	—	—	—	—
Malta	—	—	—	—	—	—	—	—	2,563	—	—	—	—
Morocco	1,125	—	—	—	—	1,125	—	—	1,910	—	—	—	—
Madeira (Isle)	—	—	—	—	—	—	—	—	174	—	—	—	—
Meiilla	—	—	—	—	—	—	—	—	1,000	—	—	—	—
Norway	31,325	22,047	—	500	—	53,872	98,774	77,716	21,995	0.9	3.3	1.4	0.2
Paraguay	—	—	—	—	—	—	28	10	—	—	—	—	—

Mexico	1,000	0.2
Norway	77,716	1.4
Denmark	21,995	3.3
Sweden	98,774	0.9
Finland	53,872	0.9
Poland	500	28
Czechoslovakia	31,325	22,047
Yugoslavia	2,000	2,000
Rumania	7,519	1,215
Samoa	50	270
Senegal	75,260	75,278
Sweden	209,816	30,000
Trinidad	1,405	1,405
Trieste	1,875	825
Tripoli	1,875	1,300
Tunis	200	18,724
Turkey in Asia	1,175	5,538,434
Turkey in Europe	14,442	2,946,771
Uruguay	1,444,250	9,171,422
Total, six months	3,563,699	5,448,260
Ditto, 1919-20, %	26.1	100.0
Ditto, 6 mos, 1918-19 crop	1,138,124	5,448,260
Ditto, %	20.9	100.0

Clearances for First Half of Last 10 Crops.

Crop	Bags	%	Crop	Bags	%
1910-11	8,362,450	21.4	1915-16	9,511,049	31.1
1911-12	7,799,674	19.9	1916-17	7,114,404	23.3
1912-13	7,971,152	20.4	1917-18	5,448,260	17.8
1913-14	9,171,422	23.4	1918-19	2,946,771	9.7
1914-15	5,823,477	14.9	1919-20	5,538,434	18.1
5 years	39,128,175	100.0	5 years	30,558,918	100.0
An. av.	7,825,635		An. av.	6,111,784	

Exports to the United States.

Crop.	Bags	% of		Crop.	Bags	% of Total
		Total				
1910-11	2,951,191	35.3		1915-16	4,300,764	45.2
1911-12	2,957,791	37.9		1916-17	4,328,451	60.8
1912-13	3,016,530	37.8		1917-18	3,329,010	61.1
1913-14	3,228,058	35.2		1918-19	1,433,055	48.6
1914-15	2,875,851	49.4		1919-20	3,348,823	60.4
5 years	15,029,421	38.4		5 years	16,740,103	54.7
An. av.	3,005,884			An. av.	3,348,020	

Clearances during the first halves of the last five crops averaged 6,111,784 bags per annum, against 7,825,635 for the previous and pre-war quinquennium, a falling off of on an average of 1,713,851 bags or 21.1 per cent.

The largest clearances were in 1915-16 of 9,511,049 bags or 61.6 per cent of the respective Brazilian crop and 9,171,422 bags in 1913-14, equivalent to 62.7 per cent of same crop.

Of the total exported during the first half of the current crop, 3,348,823 bags or 60.4 per cent went to the U.S., as against an average of 3,347,826 for the 4 preceding seasons and 3,005,884 or 38.4 per cent for the 5 seasons 1910-11-1914-15.

Exports to all other countries during the six months under analysis amounted to 2,189,611 bags or only 39.6 per cent of all exports for the current crop, of which strictly European countries accounted for 1,951,743 bags.

Exports to European countries reached their lowest, 1,059,240 bags, in the first half of 1918-19 crop, but after the armistice began at once to improve, so that the first half of the current crop shows an increase of 892,503 bags or 84.3 per cent, as against that of 133.7 per cent to the United States.

Up to the close of December, 1919, only 8,922 bags had been exported to Germany, as against 1,278,868 bags during same period 1913; 26,176 bags to Austria, as against 723,622 in 1913, and 1,300 to European Turkey as against 56,938.

Compared with 1913, there was a falling off in exports to European countries of 3,668,187 or 68.8 per cent, inclusive of Germany, Austria and Turkey, and exclusive of those countries of 1,635,157 bags or 45.9 per cent, as compared with the slight increase of 120,765 bags or 3.7 per cent in exports to the U.S.

Since the elimination of Germany, France is by far the greatest of European consumers, and with Algiers accounted for 17 per cent of all exports during the current crop.

Italy took scarcely anything after its orgy in 1917 and 1918. Exports to Belgium show wonderful improvement compared with 1918, though still far below the 1913 mark.

Holland has not so far renewed its transit trade, and exports to that country amounted to only 160,460 bags, as against 1,176,712 in 1913.

Trade with Spain likewise fell off as compared both with the 1917 and 1913 crops.

So far there are no signs of revival of the coffee trade with the United Kingdom and even to South Africa exports fell off.

Direct exports to Canada during the six months under analysis are disappointing, as in spite of the differential treatment, they dropped from 25,671 in 1918-19 to only 4,300 for the first half of 1919-20.

To Argentina and Uruguay, shipments likewise fell off in the aggregate by 181,805 bags or 57.8 per cent compared with 1917 and by 11,453 or 8.2 per cent compared with 1913, when the expansion of consumption in the Plate was yet in its infancy.

The falling off of exports in nearly every country excepting the United States would seem to point to the influence of practically prohibitive prices on the consumption, especially of impoverished European countries.

Of the total of 1,444,250 bags, shipped at the port of Rio during the first half of the current crop, 48 per cent went to the United States, 29.2 per cent to Europe, including Algiers, 6.2 per cent to South Africa, 4.2 per cent to other South American countries, and 12.4 per cent to all other unspecified countries.

Of the total of 3,563,699 bags, shipped at Santos, 63.2 per cent went to the United States, 26.9 per cent to Europe, 1.4 per cent to other South American countries and 8.5 per cent to all other unspecified countries.

Of total exports for the first 6 months of the respective crops, Santos accounted for 3,563,699 bags or 64.3 per cent as against 3,902,409 bags or 71.7 per cent last year; Rio for 1,444,250 or 26.1 per cent as against 1,138,124 bags or 20.9 per cent last year; Victoria for 369,688 or 6.7 per cent, as compared with 353,689 bags or 6.5 per cent last year; Bahia for 132,018 or 2.4 per cent as against only 50,223 bags or 0.9 per cent last year, and other ports, inclusive of Pernambuco, for 28,779 bags or 0.5 per cent compared with 3,815 bags last year.

With the exception of 1,900 bags shipped to the Plate, all the Victoria coffee went to the United States.

Of the 132,028 bags of Bahia coffee shipped during the 1st half of the current crop, 96,216 bags went to Europe, of which 88,288 to France, 35,502 to the U.S. and 300 to Argentina.

Of the 28,779 bags exported by other Brazilian ports, 14,651 bags went to South American countries, 12,194 to different European ports, of which 8,442 to the United Kingdom, and 1,933 bags to the United States.

SALES OF COFFEE (DECLARED).
During the week ended 26th February, 1920.

	Feb. 26/1920	Feb. 19/1920	Feb. 27/1919
Rio.....	31.865	19.356	21.111
Santos.....	45.000	40.000	55.111
Total.....	76.865	59.356	76.222

COFFEE LOADED (EMBARQUES).
During the week ended 26th February, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Feb. 26	1920 Feb. 19	1919 Feb. 27	1920 Feb. 26	1919 Feb. 27
Rio.....	39.318	30.252	48.135	1.659.768	1.064.226
Nietheroy in transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	39.318	30.252	48.135	1.659.768	1.064.226
Total Santos.....	181.837	92.299	457.303	4.519.588	4.239.846
Total Rio & Santos.....	221.155	122.551	505.438	6.179.356	5.304.072

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
During the week ended 26th February, 1920.
IN BAGS OF 60 KILOS

	Feb. 26 1920	Feb. 19 1920	Feb. 26 1920	Feb. 20 1920	Crop to Feb. 26/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	44.030	26.339	232.350	117.002	1.795.129	8.409.632
Santos.....	95.411	112.309	666.150	710.130	4,514.710	31,269,200
Total 1919/1920..	139.441	138.648	898.500	827.132	6,309,839	39,678,832
do 1918/1919	550.380	215.392	2,420.285	937.018	4,873,528	17,631,564

Coffee Statistics

ENTRIES.

During the week ended 26th February, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 26 1920	Feb. 19 1920	Feb. 27 1919	Feb. 26 1920	Feb. 27 1919
Central and Leopoldina Ry.....	44,327	33,166	16,091	1,453,028	1,021,515
Inland.....	4,873	1,035	1,344	93,164	40,261
Coastwise, discharged..	—	4,887	—	87,018	62,933
Total.....	49,200	39,088	17,435	1,633,210	1,124,709
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	49,200	39,088	17,435	1,633,210	1,124,709
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit..	49,200	39,088	17,435	1,633,210	1,124,709
Total Santos.....	45,584	45,001	162,811	3,412,959	5,459,787
Total Rio & Santos..	94,784	84,089	180,246	5,046,169	6,584,496

The total entries by the different S. Paulo Railways for the Crop to Feb. 26th, 1920 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	2,438,391	1,002,850	3,441,241	3,412,959	—
1918/1919	4,738,444	703,645	5,442,089	5,459,787	—

COFFEE PRICE CURRENT.
During the week ended 26th February, 1920.

	Feb. 20	Feb. 21	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Average
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. # 10ks.	11.575	11.575	11.646	Holiday	11.575	11.575	11.589
• N. 7	11.167	11.167	11.235	Holiday	11.167	11.167	11.180
• N. 8	10.758	10.758	10.827	Holiday	10.758	10.758	10.771
• N. 9	9.541	9.941	10.418	—	9.941	9.941	10.036
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	14.600	14.600	14.600	—	14.600	14.600	14.600
Spot No. 7 10ks.	12.600	12.600	12.600	—	12.600	12.600	12.600
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• Mar....	14.29	—	—	13.91	14.10	14.13	14.10
• May....	14.66	—	—	14.38	14.57	14.68	14.57
• Sept....	14.78	—	—	14.49	14.70	14.78	14.68
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—
Mar....	287.75	291.75	298.00	296.25	297.00	299.00	294.25
May....	279.00	283.00	289.00	287.25	287.75	289.75	285.95
Sept....	262.50	265.00	269.75	269.75	268.75	269.00	267.45
LONDON per cwt Options— shillings	—	—	—	—	—	—	—
• March.	126/6	127/-	127/-	127/-	128/-	129/-	127/5
• May...	125/-	125/9	125/9	125/6	125/3	125/6	125/5
• Sept...	121/3	122/-	122/-	122/-	121/9	121/3	121/8

COMPANHIA COMMERCIAL DE SÃO PAULO

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

RIO DE JANEIRO
Rua General Camara, 90-Sob.
Caixa do Correio No. 130
CABLE ADDRESS

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

"WYSARD"

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

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

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

COFFEE SAILED.

the following destinations:

During the week ended 26th February, 1920, were consigned to

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	GRUP TO DATE
Rio.....	—	—	—	5,650	38,380	—	44,030	1,888,511
Santos....	87,275	5,852	480	2,284	—	—	95,891	4,475,290
Feb. 1920..	87,275	5,852	480	7,934	38,380	—	139,921	6,363,801
Feb. 1919..	425,357	121,201	—	822	—	—	550,380	4,983,473

OUR OWN STOCK.

IN BAGS OF 60 KILOS

Stock on Feb. 19th, 1920	360,948
Entries during week ended Feb. 26th, 1920	49,200
Loaded (embarques), for the week Feb. 26th, 1920	410,148
	39,318
STOCK AT RIO ON Feb. 26th, 1920	370,830
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Feb. 19th, 1920	29,526
Afloat on Feb. 19th, 1920	15,578
Entries at Nictheroy plus total embarques including transit	39,318
	84,422
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Feb. 26th, 1920	44,030
STOCK IN NICTHEROY AND AFLOAT ON Feb. 26th, 1920	40,392
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 26th, 1920	411,222
STOCK ON Feb. 19th, 1920	4,007,460
Entries for week ended Feb. 26th, 1920	45,584
	4,053,044
Loaded (embarques) during same week Feb. 26th	181,837
STOCK AT SANTOS ON Feb. 26th, 1920	3,871,708
STOCK on Feb. 19th, 1920	28,200
Entries during week ended Feb. 26th, 1920	900
	29,100
Clearances during same week	6,200
Stocks at Bahia on Feb. 26th, 1920	22,900
Stock at Rio, Santos and Bahia Feb. 26th, 1920	4,305,822
do do do do Feb. 19th, 1920	4,441,719
do do do do Feb. 27th, 1919	7,736,445
Including 3,046,519 bags purchased by the São Paulo Government	

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 26th February, 1920.

SALPARAISO—Montevideo	Ornstein & Co.	600	
Ditto	Theodor Wille & Co.	200	
Ditto	Mermano Barcellos	50	
Ditto—Buenos Aires	Pintos Lopes & Co.	2,000	
Ditto	Ornstein & Co.	1,250	
Ditto	Theodor Wille & Co.	250	4,260

KAMAKURU MARU—Cap. Town	Norton Megaw & Co.	4,525
Ditto	McKinlay & Co.	3,425
Ditto	E. Johnston & Co.	1,000
Ditto	Hard Rand & Co.	1,100
Ditto	Pinto & Co.	1,200
Ditto	Castro Silva & Co.	75
Ditto	Jessouroun Irms. & Co.	100
Ditto—Mossel Bay	N. Megaw & Co.	650
Ditto	McKinlay & Co.	150
Ditto	E. Johnston & Co.	450
Ditto	Hard Rand & Co.	150
Ditto	Pinto & Co.	200
Ditto—Port Elizabeth	Norton Megaw & Co.	3,150
Ditto	McKinlay & Co.	2,650
Ditto	E. Johnston & Co.	1,700
Ditto	Hard Rand & Co.	200
Ditto	Pint. & Co.	200
Ditto	Castro Silva & Co.	1,200
Ditto—East London	Norton Megaw & Co.	200
Ditto	McKinlay & Co.	3,000
Ditto	Hard Rand & Co.	550
Ditto	Pinto & Co.	750
Ditto	Grace & Co.	100
Ditto—Durban	Norton Megaw & Co.	3,800
Ditto	McKinlay & Co.	3,125
Ditto	E. Johnston & Co.	250
Ditto	Hard Rand & Co.	1,750
Ditto	Grace & Co.	1,900
Ditto	Castro Silva & Co.	500
Ditto	Jessouroun Irms. & Co.	250
		38,380

COSKATA—Buenos Aires	E. G. Fontes & Co.	1,400
Total overseas		44,030

SANTOS.

During the week ended 26th February, 1920.

ISTOND—Buenos Aires	S. A. Levy	600
Ditto	R. Alves Toledo & Co.	260
Ditto	Raphael Sampaio & Co.	250
Ditto	G. Trinks & Co.	250
		1,360
CEYLAN—Consumption	A. Falcao	17
FRISIA—Rotterdam	S. A. Levy	1,000
Ditto	Raphael Sampaio & Co.	500
Ditto—Amsterdam	Antonio Martins	2
		1,502
RIJNLAND—Rotterdam	Naumann Gepp & Co.	500
Ditto	A. Falcao	2
		502
SAINT BEDE—New York	E. Johnston & Co.	5,000
Ditto	Naumann Gepp & Co.	5,000
Ditto	Arbuckle & Co.	5,000
Ditto	De La Cour & Co.	2,500
Ditto	S. A. C. Malta	2,250
Ditto	Hard. Rand & Co.	2,000
Ditto	S. A. C. M. Wright	2,000
Ditto	Freitas Lima Nogueira	2,000
Ditto	McLaughlan & Cog	2,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Berent Friele	1,000
Ditto	J. Siqueira & Co.	1,000
Ditto	T. Martinusson	1,000
Ditto	Grace & Co.	1,000
Ditto	Cerquinho Rinaldi & Co.	1,000
Ditto	J. Aron & Jo	500
		32,250
GLENAFERRIC—New York	Arbuckle & Co.	20,000
Ditto	Leon Israel & Co.	10,000
Ditto	Naumann Gepp & Co.	8,000
Ditto	Berent Friele	5,000
Ditto	Cia. Leme Ferreira	3,000
Ditto	S. A. Levy	3,250
Ditto	Cia. P. de Exportação	2,750
Ditto	Grace & Co.	1,500
Ditto	Prado Ferreira & Co.	1,000
Ditto	Hard. Rand & Co.	525
		55,025

BERNINI—Buenos Aires	Freitas Lima Nogueira.	—	400
FORT DE TROYON—B. Aires	Baccarat & Co.	250	
Ditto—	S A. C Malta	158	408
AURIGNY—Consumption	A. Falcao	—	20
PIAVE—Genoa	Hard, Rand & Co.	—	3,750
RE VITTORIO Genoa	F. Matarazzo	1	
Ditto—	Brasital, S. A.	1	
Ditto—Consumption	N. Paganetto	59	61
VALPARAISO—Buenos Aires	S. A. Levy	74	
Ditto—	Raphael Sampaio & Co.	50	124
Total overseas		—	95,419

SANTOS—COASTWISE.

GUAJARA—Pelotas	And. Junqueira & Co....	100	
Ditto—Rio Grande	And. Junqueira & Co....	80	180
MINAS GERAES—Rio Grande	Soc. Imp. de Café	—	300
Total coastwise		—	480

VICTORIA.

GLENAFFRIC—New York	A. Prado & Co.	7,000	
Ditto—	Vivacqua & Irmaos	5,500	
Ditto—	Hard, Rand & Co.	2,500	15,000
BOUND BROOK—New Orleans	Gerhardt & Co.	—	28,071
Total overseas		—	43,071

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th February, 1920.

Sugar. Entries to 10th have been 106,974 bags, against 76,060 bags last month and 120,575 bags last year for same date. The market opened firm, with keen demand for all kinds, but two days ago it was reported that the Food Controller had prohibited the exports to foreign markets of sugar and, as may be imagined, this caused quite a panic in the Exchange yesterday and no one cared to buy, but those who had stuff would not make any concession on late prices and receipts of the better qualities are so comparatively small that planters may be expected to store their sugar rather than sacrifice. The prohibition of exports is a serious matter for all connected with the trade and there are many people who have contracts made both to Europe and the States who are now unable to carry them out, as the Food Controller has cancelled many licences to ship given some time ago. It seems a most arbitrary thing to cancel orders for shipment already in hands of exporters, especially as the guaranteed stock here of 200,000 bags given in beginning of crop are said to be still intact, and merchants, dealers and planters were then informed that any excess could be exported to foreign markets and it was on the strength of this assurance that all concerned in the trade have been arranging their business for the last few weeks, and to have licences cancelled like this without notice is a most crying shame. But one cannot help thinking that the matter will be reconsidered by the authorities in Rio, so that people here may be enabled to carry out their contracts already entered into with foreign buyers. It looks more like a market move on the part of the trade down south with a view, to depress prices here, rather than a serious Government measure. If the south were getting so short of sugar, why were Rio and Santos allowed to export on the scale they have done for several months past, whilst Rio at least has hardly bought anything here for several months past, although they have long known how short the present crop was going to be and how strong was the enquiry from Europe and the States for the article. Even if they did not choose to give full credits to reports from here as regards the export demand, they could not claim ignorance in view of the large shipments made from Rio and other ports to America at high prices. Dealers refuse to make any alterations in their prices for the bagged article as given last week. Shipments during the week have been:

Santos 5,200 bags, Rio Grande ports 20,069 bags, Northern ports 4,060 bags, Victoria 100 bags, Montevideo 2,000 bags, Oporto 50 bags and 32 barrels. Liverpool 13,843 bags per s.s. Professor and 61,711 bags; New York per s.s. Stephen.

One steamer that had engaged sugar here for the States has arrived and had to proceed without getting any cargo and no doubt engagements made for several others will be cancelled.

Cotton. Entries to 10th have been 6,061 bags against 4,248 bags last month and 4,598 bags last year for same date. The market opened firm, with buyers offering 43\$ and 42\$ for first quality sertões and 60\$ for seridos, but there has been very little business. Plenty of buyers for seridos, but no offers from seller, but for other qualities buyers have been few and far between and past few days there have been sellers of sertões, but no buyers and to-day value is nominal at 40\$ for sertões and good mattas; it is quite evident, however, that far more cotton has been sold privately to shippers than was thought, as is now proved by the large shipments to Liverpool, which this week have reached over 5,000 pressed bales. Shipments this week have been: Rio 536 bags and 226 pressed bales, Liverpool 5,111 bales and New York 5 bales.

Coffee. Market unchanged and firm, with buyers at 16\$ to 17\$ for old crop and 1\$ less for new crop.

Weather continues exceedingly hot and the news from the interior shows no improvement, the want of rain everywhere being very great.

Cereals. A good demand for local purposes continues and prices are well maintained. Milho, 11\$ to 12\$ per bag of 60 kilos; home grown entries have been small of late and there is no stock held. Beans, firmer at 18\$500 to 19\$ per bag of 60 kilos for imports from south; of home grown there are no stocks, but any that comes down can still find buyers at 23\$ to 24\$. Farinha, the home grown article continues very scarce and imports from Porto Alegre are quoted firm at 17\$ per bag of 50 kilos.

Freights. There is no change in berth rates, but this new prohibition of sugar exports will create quite a mess if sustained, and already one steamer has had to go away without her cargo, and others are likely to be in the same case unless Government reconsiders the matter and allows people who had already received licences to ship their contracts with steamer and buyer in States and Europe. The s.s. Professor took altogether from this port 13,843 bags sugar (bruto secco), 7,627 pressed bales of cotton, 1,000 bags coffee, 5,000 hides, 1,053 bags cottonseed, 1,016 bags cottonseed meal, 59 bales maniocaba rubber, and 80 bags carnauba wax for Liverpool; and s.s. Stephen, 61,711 bags white crystal sugar, 8,500 bags castorseed, 150 bales goat and sheep skins, 106 bags carnauba wax and 5 bales cotton.

Exchange opened on 7th for collection at 18 3-8d, with 18 1-4d in American Bank, and later on 18 3-4d was offered for business, but rate soon eased off and at close best rate in banks was 18 1-4d; during the day private paper was done at 18 9-16d and at close 18 5-8d, 8th, Sunday, 9th, collection at 18 1-4d, with 1-4d better in Italian bank, and after Rio news 18 5-16d became the general rate and remained so until close and no business of importance was reported; there were no transactions in private paper, as rumours were early afloat that sugar shipments to foreign markets were to be prohibited, so that no new business was possible until something definite was known. 10th, collection at 18 3-16d, with 18 1-4d in the American and Ultramarino Banks, but only 18 1-8d in Italian, and at close 18 3-16d was the general rate offered by banks for any business that came along. 11th, collection at 18 3-16d, with 18 1-4d in Ultramarino and American Banks, and these rates were unchanged all day. 12th, collection at 18 1-8d, with 18 3-16d in Recife and American and 18 1-4d in Ultramarino, but at close 18 1-8d was the best rate offered; private paper was done at 18 3-8d. 13th, collection at 18 1-8d, with 1-16d better in Ultramarino and Banco Recife and the higher rate became general after Rio news came to hand.

Port of Pernambuco. So far not a single dredger working, and so time goes on and nothing whatever is done to try and get port into proper working condition again.

Pernambuco, 20th February, 1920.

Sugar. Entries to 18th have been 165,069 bags against 162,005 bags last month and 233,434 bags last year for same date. The prohibition of exports has hung like a black cloud over the market, but there has been no slump and most samples offered in the exchange have found buyers and market was decided firm yesterday and prices paid to planters were: Usinas 13\$200 to 13\$800, white crystals 12\$700 to 12\$900, whites 3a 12\$200 to 13\$, somenos 9\$500 to 11\$300, and bruto secco 9\$100 to 9\$600 all agranel. To-day's papers contain a telegram from Rio stating that Rio has barely a stock for 20 days consumption and asking authorities here to help them to secure 150,000 bags on conditions to be adjusted later in order to build up stock south and state that when that has been done the prohibition on exports will be removed and the licences that had already been given to shippers are to stand good. This will be a great relief to the market and enable merchants to carry out their contracts with the various foreign buyers and enable Pernambuco to maintain the good name they have deservedly acquired for straight dealing in all their business transactions. The fact that the Food Controller did actually cancel licenses given by his local representative and long in the hands of shippers must always remain an unpleasant memory; however it is hoped that matters may now proceed without further trouble, but the memory will long remain that the sugar traders south were allowed merrily to export and deplete their stocks to almost vanishing point without being prohibited and then the northern producers were to be the victims for benefit of their competitors in the southern markets. Dealers do not make any change in their prices for the bagged article and only next week shall we see any movement in the market, after everything has been made clear and above-board as to the future.

Shipments during the week have been: Santos 11,500 bags, Oporto 2,000 bags, Rio Grande ports 12,017 bags and Northern ports 145 bags.

Cotton. Entries to 18th have been 11,083 bags against 11,287 bags last month and 8,656 bags last year for same date. The market opened quiet, with value of first sertões nominally 41\$, which price buyers later reduced to 40\$, but there were no sellers even as there had been none at the higher figure, but at 42\$ to see a few sellers might have been found for a day or two, but shippers would not listen to such values, and the week was passed without any sales being reported, but yesterday there was more desire shown to operate, and after some sales of medium sizes at 37\$, sales were made of mattas at 42\$, with first sertões fetching 45\$ and for a small lot of seridos 62\$ was paid by shippers, which evidently points to further rise in value in Liverpool and the market here is reported quite firm to-day, without any further sellers appearing. The mills here are somewhat disinterested, and say there is very little enquiry from the interior for goods of any description, and with reports from sertão getting worse daily as regards the drought, they fear entire cessation of demand from interior towns ere long. Shipments during the week have been only 315 pressed bales to Rio.

Coffee. Steady market, with buyers at 17\$500 for old crop and 15\$ to 17\$ for new crop.

Cereals. The demand for local consumption continues fair and prices are about the same, say, milho 11\$ to 12\$ per bag of 60 kilos. Beans, 18\$500 to 19\$500 per bag of 60 kilos for imports from the south. Farinha, 15\$500 to 17\$500 per bag of 50 kilos for Porto Alegre quality. Home grown continues very scarce and there are no supplies on the market.

Weather. Very hot; rain threatens but does not come to anything and clouds disperse without dropping the longed for water.

Exchange opened on 14th with collection at 18 1-8d, with 18 1-4d in Ultramarino and 18 3-16d in Banco Recife, and after Rio advices this latter rate became general one for business, but

there was really no money of importance on offer; bill: however were offered early in the day and some business reported done at 18 3-8d. 15th, Sunday. 16th and 17th, carnival holidays, and banks did not open for business. 18th, collection at 18 3-16d, with 18 1-4d in Recife and Ultramarino, and market closed firm at the higher rate without money; private paper was again in evidence with business reported as done at 18 3-8d and 18 7-16d. 19th, collection at 18 3-8d, but only 18 1-4d in the American bank, but later rate firmed up to 18 7-16d, with 18 1/2d offered for larger amounts for cash, but there was very little money to be found; private paper was reported done at 18 5-8d. 20th, collection in all banks was at 18 3-8d, but after Rio news came to hand market was a trifle easier and some banks put their rate down to 18 5-16d; private paper was done during the day at 18 7-16, 18 1/2d and 18 9-16d.

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7 1/2	3\$200
January 10th, 1920	2 6 1/2	3\$050
January 17th, 1920	2 7 1/2	3\$000
January 24th, 1920	2 7 1/4	3\$000
January 30th, 1920	2 8	3\$000
February 7th, 1920	2 7 1/4	3\$000
February 21st, 1920	2 7	2\$800
February 28th, 1920	2 6 1/2	2\$800
February 14th, 1920	2 6 1/2	2\$950

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

Stock on 31st December, 1919	2,498	
Receipts during January, 1920	2,850	5,348
Exports—	U.S.	Europe
8—Polycarp	1,345	—
14—Manco	903	—
16—Rembrandt	279	—
24—Euclid	318	—
	2,845	2,845
Stock on 31st January, 1920		2,503

In first hands.—Up-river fine 1,200, ditto coarse 15, ditto ball 17, Tapajoz coarse 20, Tocantins ball and Xingu 50, Islands fine 50, ditto coarse 10, Cameta coarse 80..... 1,442

In second hands.—General Rubber Co. of Brazil 200, Stowell & Co. 170, Aldebert H. Alden Ltd. 65, J. Marques 100, Berringer & Co. 100, Alfredo Valle & Co. 230, Chamie & Koury Ltd. 100, sundries 96 1,061

COTTON

Raw Cotton. There were no clearances overseas of raw cottons at either port of Rio and Santos during the week ended 25th February.

—The Pernambuco Market.—First sort was quoted on Wednesday, 5th February, firm at 45\$ per 15 kilos sellers and 42\$ buyers, as against 40\$ sellers and buyers on the previous Wednesday and 40\$ sellers on same date last year.

The movement at Pernambuco for the week ended 25th Feb. was as follows, in bags of 80 kilos:—

Stocks on 18th February	39,300
Entries during the week	2,600
Available	41,900
Deliveries during the week	600
Stocks on 25th February, 1920	41,300
Ditto, 26th February, 1919	39,000

Entries for the week were small and amounted to 2,600 bags, as against 5,700 bags, for the previous week and 2,400 bags for the corresponding week last year. For the month to 25th Feb. entries amounted to 14,800 bags, and for the crop to same date 67,100 bags, as against 67,700 bags for the corresponding period last crop. Deliveries for the week amounted to 600 bags, as against nil for the previous week.

—The Rio market closed on 25th February firm, and unchanged as compared with the previous Wednesday, at following quotations, per 10 kilos:—Sertões, 38\$ to 39\$; first sorts, 36\$500 to 37\$; mediums, 33\$ to 33\$500; Paulista, 32\$500 to 33\$.

The movement at Rio de Janeiro for the week ended 25th February was a follows, in bales:—

Stocks on 18th February	50,650
Entries during the week	1,334
Available	51,984
Deliveries during the same week	3,293
Stocks on 25th February, 1920	48,691
Ditto, 26th February 1919	27,676

Entries for the week were small, and amounted to 1,334 bales, as against 8,869 bales for the previous week; deliveries were smaller, 3,293 bales as against 4,326 bales for the previous week. For the month to 25th Feb., entries amounted to 14,854 bales, and deliveries to 12,014 bales.

—The S. Paulo market closed on 25th February steady, with raw spot, S. Paulo superior, again nominal and good, common at 42\$500 per 15 kilos, unchanged as compared with the previous Wednesday.

Options were quoted on the same date as follows, per 15 kilos:

	25 Feb. 1920		18 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
S. Paulo raw common:—				
March	43\$200	42,900	43\$450	43\$300
April	43\$700	43\$500	44\$000	43\$700
May	43\$800	43\$400	43\$600	43\$400
June	42\$700	42\$600	42\$700	42\$450
July	42\$500	41\$600	—	—

Superior options were again not quoted. June common options were sold on 25th February at 42\$600.

Unginned cotton closed on 25th Feb. steady, with spot quoted at 12\$500 per 15 kilos for S. Paulo common, bagged, as against 12\$ on the previous Wednesday. Options were quoted at 12\$700 sellers for March and 12\$500 sellers for April delivery, buyers retired, as against 12\$ sellers for March on the previous Wednesday.

—The Liverpool Market. Quotations on 25th Feb. at 12.30 p.m. ruled steady at following prices, per lb.:—

	25 Feb,'20	18 Feb,'20	26 Feb,'19
Pernambuco and Maceio fair	35.12d	36.66d	20.93d
American fully mid. spot.....	30.87d	32.41d	17.84d
Ditto, options, March	27.41d	28.86d	13.43d
Ditto, May	26.25d	27.46d	12.33d

The market closed on same date as follows:—

American futures for March..	27.59d	28.24d	13.46d
Ditto, May	26.46d	26.79d	12.18d

—The New-York market closed on 25th Feb. steady at following prices, per lb.:—

	25 Feb,'20	18 Feb,'20	26 Feb,'19
American futures, for May	34.96c	34.25c	21.87c
Ditto, October	30.50c	29.75c	19.95c

—The Bahia Market. First quality was quoted on 25th Feb. at 45\$ per 15 kilos buyers and assorted (sortido) at 35\$ sellers.

Cotton Seed. There were no clearances overseas at either port of Rio or Santos during the week ended 25th February.

—The S. Paulo market closed on 25th Feb. firm, with S. Paulo, spot, quoted at 1\$500 per 15 kilos, and ditto, bagged in the interior, 1\$800, as against 1\$300 and 1\$800 respectively on the previous Wednesday.

Options were quoted on the same date as follows, per 15 kilos, bagged:—

	25 Feb. 1920		18 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
March	—	2\$000	—	1\$850
April	2\$500	2\$000	—	2\$000
May	—	—	—	1\$800

Cotton Growing in the Empire. The President of the British Cotton Growing Association points out the considerable achievement already accomplished, especially in India, where the quality has not only been immensely improved, but the quantity raised from 3,000,000 to nearly 6,000,000 bales on the outbreak of war, and but for that India might have easily doubled its cotton crop. To promote the improvement of the fibre and more intense cultivation, a levy of 6d. per bale is now proposed that would give about £100,000. This, however, is regarded as inadequate, and a counter proposal of 2s 6d per bale is mooted, to be applied not only to raw cotton, but to looms and spindles as well.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos according to manifests received during the week ended 25th Feb. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Feb. 21, s.s. Sonuna, Havre, E. G. Fontes & Co. 833 bags.

From Santos: Feb. 19, s.s. Frisia, Amsterdam, Sundry shippers, 2 bags; 22, s.s. Re Vittorio, Genoa Sundry shippers, 1 bag.

Destination:—	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Havre	833	—	833
Amsterdam	—	2	2
Genoa	—	1	1

Total for the week	833	3	836
Ditto, 1 to 25 Feb 1920	3,334	3	3,337
Ditto, 1 Jan. to 25 Feb. 1920	65,554	156	65,710
Ditto, 1 Jan. to 26 Feb. 1919	5,530	56	5,586
	£	£	£

F.O.B. value for the week	3,614	13	3,627
Ditto, 1 to 25 Feb, 1920	14,466	13	14,479
Ditto, 1 Jan. to 25 Feb, 1920	284,439	677	285,116
Ditto, 1 Jan. to 26 Feb. 1919	19,393	206	19,599

Destination of total clearances at the two ports for the year from 1 Jan. to 25 Feb, 1920, was as follows:—

Destination:—	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
United States	35,050	—	35,050
Uruguay	26,624	—	26,624
Portugal	2,012	1	2,013
Germany	1,025	139	1,164
Belgium	10	—	10
Italy	—	11	11
France	833	3	836
Holland	—	2	2
Total, 1 Jan. to 25 Feb 1920	65,554	156	65,710

The Rio market closed on 25th Feb. firm, though business was paralysed in consequence of the greatly reduced stocks. Entries during the week were insignificant and the Food Controller will have to requisition sugar at the producing centres, if Rio is not left without sugar. Quotations on 25th February ruled as follows, per kilo:—

	25 Feb, '20	18 Feb, '20	26 Feb, '19
White crystal	\$1050-\$1100	\$1050-\$1100	\$920-\$960
second sort	nil	nil	—
third sort	nil	nil	—
Yellow crystals	\$920-\$940	nil	—
Mascavinho	\$860-\$920	nil	\$860-\$780
Mascavo	\$750-\$800	\$680-\$700	\$560-\$580

The movement at Rio de Janeiro for the week ended 25th Feb. was as follows, in bags of 60 kilos:—

Stocks on 18th February	60,511
Entries during the week	3,098
Available	63,609
Deliveries during the same week	17,207
Stocks on 25th February, 1920	46,402
Ditto, 26th February 1919	104,644

Entries for the week were insignificant, and amounted to 3,098 bags, as against 5,092 bags for the previous week and 43,811 bags for the corresponding week last year; deliveries were smaller, 17,207 bags, as against 18,141 bags and 27,098 bags respectively. For the month to 25th February entries amounted to 21,898 bags, and deliveries to 66,243 bags.

—The Pernambuco market closed on 25th February paralysed with prices not quoted.

The movement at Pernambuco for the week ended 25th Feb. was as follows, in bags of 60 kilos:—

Stocks on 18th February	218,600
Entries during the week	52,600
Available	270,600
Deliveries during the same week	33,000
Stocks on 25th February, 1920	237,600
Ditto, 26th February, 1919	735,100

Entries for the week were larger, and amounted to 52,000 bags, as against 45,300 bags for the previous week and 83,100 bags for the corresponding week last year. For the month to 25th Feb. entries amounted to 183,400 bags, and for the crop to same date, 1,927,900 bags, as against 1,783,300 bags for the corresponding period last crop. Deliveries for the week were smaller, 33,000 bags, as against 49,200 bags for the previous week.

—The S. Paulo market closed on 25th Feb. with spot crystals in nominal and futures quoted as follows, per 60 kilos:—

	25 Feb. 1920		19 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
March	63\$600	62\$000	63\$700	63\$000
April	63\$600	63\$200	—	62\$500
May	63\$400	63\$000	63\$200	62\$500
June	61\$400	60\$300	—	—
July	60\$500	58\$000	—	—

May options were sold on 25th Feb. at 63\$ to 63\$100 and June at 61\$, 61\$100 and 61\$400.

—The Bahia Market.—Bahia crystals were quoted on 25th February at \$880 to \$920 (reis) per kilo, unaltered as compared with the previous Wednesday.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos, according to manifests received during the week ended 25th Feb., in bags of 60 kilos, were as follows:—

From Santos:—19, Frisia, Amsterdam, Honing & Roorda, 8,418; ditto, Rotterdam, Raphael Sampaio & Co. 2,833; 20, Rijnland, Amsterdam, Honing & Roorda, 10,253; ditto, Rotterdam, Raphael Sampaio & Co, 6,000; Soc. Anon. Levy 3,000; total Santos, 30,504.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Amsterdam	—	18,671	18,671
Rotterdam	—	11,833	11,833
Total for the week	—	30,504	30,504
Ditto, 1 to 25 Feb, 1920	2,151	103,526	105,677
Ditto, 1 Jan. to 25 Feb, 1920	12,863	228,828	241,691
Ditto, 1 Jan. to 26 Feb, 1919	1,374	319,538	320,912
	£	£	£
F.O.B. value for the week	—	46,763	46,763
Ditto, 1 to 25 Feb, 1920	2,607	158,706	161,313
Ditto, 1 Jan. to 25 Feb, 1920	19,030	350,794	369,824

Destination of total clearances at the two ports for the year from 1 Jan. to 25 Feb, 1920, were as follows:—

Destination:—	Rio Santos		Total Bags
	Bags	Bags	
Germany	5,713	104,151	109,864
Holland	—	98,152	98,152
France	3,150	18,025	21,175
Belgium	—	8,500	8,500
United States	4,000	—	4,000
Total 1 Jan. to 25 Feb, 1920	12,863	228,828	241,691

—The Rio Market closed on 25th Feb. steady at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per bag of 60 kilos:—Fradinho, 26\$ to 27\$; manteiga (butter), 24\$ to 25\$; sundry, coloured, 22\$ to 24\$; black, superior, 27\$ to 28\$; ditto, fair, 20\$ to 22\$; white 25\$ to 26\$.

—The S. Paulo Market closed on 25th Feb. with dry season mulatinho firm and wet season, ditto, quiet, prices being quoted as follows, per bag of 60 kilos:—

	26 Feb. 1920	18 Feb, 1920
Spot, mulatinho:—		
Dry season, good clear.	nominal	10\$000 —
Ditto, good dirty	10\$000 —	10\$000 —
Wet season, good clear	14\$800 —	14\$000 to 14\$500

Mulatinho superior and good, clear, and superior dirty and whites were not quoted.

Options closed on same date as follows: mulatinho, dry season clear, March, 11\$ sellers; April 10\$900 sellers, 10\$100 buyers; ditto, dirty March, 10\$500 buyers; ditto wet season, clear; March, 15\$500 sellers, 15\$200 buyers; April, 15\$900 sellers, 15\$ buyers. Mulatinho, wet season, dirty and whites were not quoted. Mulatinho, wet season, clear, was sold on 25th at 15\$400 for March delivery

RICE

Clearances overseas of Rice at the ports of Rio and Santos, according to manifests received during the week ended 25th Feb. in bags of 60 kilos were as follows:—

From Rio de Janeiro:—21, Sommie, London, Castro Silva & Co, 23,500 bags

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85,116
19,398
year.
Total
Bags
35,050
26,624
2,013
1,164
10
11
836
19,398
65,710

From Santos:—19, Frisia, Amsterdam, Honing & Roorda, 3,002; sundry shippers 3; 22, Gelria, Buenos Aires, Pinto Souto & Co. 1,050; 22, Re Vittorio, Genoa, sundry 1; 22, Fort de Troyon, Buenos Aires, J. C. Mello & Co. 300; 20, Rijnland, Amsterdam, Honing & Roorda, 12,000; Gustav Trinks, 2,500; total Santos, 18,856 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Amsterdam	—	17,505	17,505
London	2,500	—	2,500
Buenos Aires	—	1,350	1,350
Genoa	—	1	1
Total for the week	2,500	18,856	21,356
Ditto, 1 to 25 Feb, 1920	5,528	48,316	63,844
Ditto, 1 Jan. to 25 Feb, 1920	34,007	121,634	155,641
Ditto, 1 Jan. to 26 Feb. 1919	—	14,215	14,215
	£	£	£
F.O.B. value for the week	8,135	61,357	69,492
Ditto, 1 to 25 Feb, 1920	17,988	189,760	207,748
Ditto, 1 Jan. to 25 Feb, 1920	110,658	395,797	506,455
Ditto, 1 Jan. to 26 Feb. 1919	—	38,707	38,707

—Quotations at both Rio and S. Paulo closed unaltered on 25th Feb. as compared with previous Wednesday.

S. Paulo options were quoted on same date as follows:—

	25 Feb, 1920		18 Feb, 1920	
	Sellers	Buyers	Sellers	Buyers
Agulha in husk—April	—	—	17\$900	—
May	19\$000	18\$500	17\$200	16\$500
June	19\$000	18\$500	17\$200	17\$000
July	19\$000	18\$700	—	—
Cattete in husk—May...	18\$000	17\$000	—	—

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either ports of Rio or Santos during the week ended 25th February.

—The Rio Market closed on 25th Feb steady at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per 45 kilos:—

Porto Alegre, special, 13\$500 to 14\$; do, fine, 12\$500 to 13\$; do, medium fine, 11\$200 to 11\$500; sifted, 10\$800 to 11\$; coarse, 10\$ to 10\$500; Laguna, sifted, 11\$000 to 11\$500; ditto, coarse, 9\$800 to 10\$000.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 25th Feb. in bags of 60 kilos, were as follows:—

From Bahia: Feb. 17, s.s. Biela, New York, sundry shippers, 10,246 bags; 18, s.s. Lao, Swedish ports, Sundry shippers, 3,550, bags; Total Bahia, 13, 796 bags.

Destination	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
New York	—	10,246	10,246
Sweden	—	3,550	3,550
Total for the week	—	13,796	13,796
Ditto, 1 to 25 Feb. 1920	—	26,736	26,736
Ditto, 1 Jan. to 25 Feb. 1920	—	66,936	66,936
Ditto, 1 Jan. to 26 Feb. 1919	7,176	140,353	147,529
	£	£	£
F.O.B. value for the week	—	90,378	90,378
Ditto, 1 to 25 Feb. 1920	—	175,148	175,148
Ditto, 1 Jan. to 25 Feb. 1920	—	438,498	438,498
Ditto, 1 Jan. to 26 Feb. 1919	35,785	611,649	647,434

Destination of total clearances for the year, from 1st Jan. to 25th February, was as follows:—

Destination	Rio Bags	Bahia Bags	Total Bags
United States	—	41,730	41,730
Havre	—	9,252	9,252
Belgium	—	8,708	8,708
Sweden	—	3,550	3,550
Argentine	—	1,350	1,350
Holland	—	1,096	1,096
Italy	—	1,000	1,000
Uruguay	—	250	250
Total, 1 Jan. to 25 Feb. 1920	—	66,936	66,936

—Bahia Market. Quotations on 25th Feb. ruled 16\$ to 18\$ per 15 kilos, unchanged as compared with the previous week.

—European stocks. (From "Tropical Life," Jan, 1920):—

	1919 Bags	1918 Bags
Havre stocks, 31st Dec, 1919:—		
Bahia	19,186	1,656
Para	9,624	796
Other kinds	203,892	9,896
Total	232,702	12,348

London stocks, 17th Jan. 1920:—

	1920	1919	1918	1917
Bahia and Brazil	1,326	1,174	4,913	25,568
Other Kinds	102,161	95,990	201,686	199,352
Total	103,487	97,164	206,599	224,920

MEAT

—There were no clearances of frozen beef, pork or offal at either ports of Rio and Santos during the week ended 25th Feb.

—At a meeting of the Food Controller and representatives of Rio and S. Paulo frigorificos, it was decided to lift the prohibition on exports of frozen meat as from 1st March. Exports will however, be subject to licence by the Controller.

—The Italian Government is making no difficulty with regard to price of frozen meat. A few weeks ago the Italian Minister wanted the Frigorificos at Rio, Barretos and Santos to load two steamers, then at Rio and Santos, which could not be loaded in consequence of the Frigorificos' licences for shipment being exhausted and of not having the authority to arrange any further shipments until the end of February. There was not sufficient stock to take care of these steamers, which the frigorificos could have done had the exportation been free.

A Frigorifico Representative has informed us that the English Trade is discriminating in price against Brazilian beef as compared to Argentine Beef for the amount of from 2d. to 3d. per pound.

Up to November last, exports were controlled by the British Government, who in 1915 paid for meat delivered into frigorificos at 5 1-8d. per lb. This was raised to 5 1/2d in 1916, to 5 3/4d in 1917 and again to 6d in 1919, for Government beef, 10 per cent bonus free for shippers to buy and sell at the best price they could.

LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 25th February.

—The Rio market closed on 25th 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 25th Feb. with spot nominal and options not quoted.

HIDES

Clearances overseas of hides at the ports of Rio and Santos, according to manifests received during the week ended 25th Feb. were as follows.

From Rio de Janeiro: Feb. 21, s.s. Somme, London, Brazil Trading Co. 3,000 salted hides, 98 tons;

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
London, total for the week.....	98	—	98
Total, 1 to 25 Feb. 1920	633	251	884
Ditto, 1 Jan. to 25 Feb. 1920	706	380	1,086
	£	£	£
F.O.B. Value for the week	11,908	—	11,908
Ditto, 1 to 25 Feb. 1920	88,088	30,499	118,587
Ditto, 1 Jan. to 25 Feb. 1920	97,169	47,860	145,029

There were no clearances at either for the two ports during the same period last year.

Summary of total clearances at the two ports by quality for the year, from 1st Jan. to 25th Feb. 1920, were as follows:—

Quality:—	Rio		Santos		Total	
	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides	22,715	598	14,305	364	37,020	962
Dry hides	11,600	108	1,334	16	12,934	124
Total, 1 Jan.-25 Feb., '20	34,315	706	15,639	380	49,954	1,086

Destinations of total clearances at the two ports for the year from 1st Jan. to 25th Feb., 1920 were as follows:—

	Port of origin		
	Rio Tons	Santos Tons	Total Tons
France	535	113	648
United Kingdom	100	251	351
United States	71	—	71
Italy	—	16	16
Total, 1 Jan. to 25 Feb. 1920	706	380	1,086

—Bahia Clearances:—Feb. 17, s.s. Biela, New York, Sundry shippers, 1,000 salted hides, weighing 14 tons; 14 tons goat skins; 6 tons sheep skins.

MANGANESE

There were no clearances overseas of manganese ore at either of Rio or Bahia during the week ended 25th February.

—The movement at Rio de Janeiro for the week ended 25th February was as follows, in tons of 1,000 kilos:—

Stocks on 18th February	232,848
Exports during the week	1,835
Stocks on 25th February, 1920, (approximate)	234,683

Exports for the week were larger and amounted to 1,835 tons as against 894 tons for the previous week. For the month to 25th Feb. exports amounted to 7,921 tons.

TOBACCO

There were no manifests received of clearances overseas of leaf tobacco during the week ended 25 Feb. at any of the ports of Rio Santos and Bahia.

—The Rio Market closed on 25th February with leaf tobacco firm and unaltered, at prices which were quoted as follows, per 15 kilos:—Rio Grande yellow 1st, 33¢; ditto, 2nd 31¢; ditto, com-

mon, 27¢; ditto, ditto, ditto, 2nd, 23¢; fine, 1st 33¢; ditto, 2nd 29¢; ditto 3rd, 25¢; Bahia running lots 36¢ to 50¢.

—The Bahia Market. Quotations ruled on 25th Feb. steady at 15¢ to 17¢ per 15 kilos, as against 15¢ to 16¢ on the previous Wednesday.

CLEARANCES OF SUNDRY PRODUCE.

During the week ended 25th February, 1920.

Bananas.—Clearances at Santos for the week ended 25 Feb. were as follows:—20, Seattle Maru, Buenos Aires, 4,000 bunches; 21, Bernini, Buenos Aires, 5,708 bunches; 23, Valparaiso, Buenos Aires, 27,656 bunches; total for week, 37,364 bunches; ditto, year to 25 Feb, 312,250 bunches.

—Mamona (castor seed).—Clearances at Santos were as follows:—23, Glenaffric, New York, F. S. Hampshire & Co., Ltd., 5,000 bags.

COAL

Welsh Coal. (From "Fairplay," 29 Jan, 1920.) There is little change to report in regard to the general conditions of the coal market. The demand is unabated, and tonnage in dock is more than ample to keep the collieries busy for some time to come, while many steamers are lying in the roads waiting permission to enter the already crowded docks. Long loading delays are the order of the day and it is sincerely to be hoped that the forthcoming conference in regard to the conditions and hours worked by the tippers and trimmers will result in some modification of the present system. Conditions now prevailing at the docks are causing almost incalculable harm to the country—valuable tonnage is held up for long periods, collieries are compelled to resort to temporary stoppages while the vital export trade is lamentably curtailed. Current coal values show little alteration from day to day. Free coal is exceedingly scarce and only to be obtained in small lots for early shipment. Best and second Admiralty descriptions of large are nominally worth 110s to 112s 6d, best and second class Monmouthshires 107s 6d to 110s, best bunker small coals are scarcely to be had, sellers of small parcels demanding 95s for any parcels they may have to spare. Second class small coals are worth 85s to 90s and are by no means plentiful.

American Coal. (From "Nauticus," 24 Jan, 1920.) The South American coal demand continues steady, although River Plate charterers are indicating a trifle lower rates. For end Jan.-early Feb., \$14 with 1,000 tons' discharge is being offered. There are also several small cargoes ranging between 1,000 and 5,000 tons for Brazilian ports for prompt and February loading. Charterers' ideas for Rio are about \$15 to \$16 gross charter. Some brokers are circulating inquiries stating they can get \$17 for spot tonnage to Rio or Santos about the same.

—The directors of Lambert Brothers, Ltd., have decided to recommend their shareholders to increase the capital of the company by capitalising part of the reserves in the form of an issue of bonus shares to ordinary shareholders.

SHIPPING

The Freight Market. Berth rates are firm all round, with rising tendency. For the United States, rates are unaltered at \$1.40 for New York per bag of coffee and \$1.50 New Orleans.

The S. Paulo Government has resumed sale of earmarked coffee and market sellers are reported as doing business. Enquiries for space have, in consequence, been active, but as all vessels on the berth at Santos are fully engaged and little new tonnage is actually on offer, rates for March and April loading are likely to rise a few cents again.

Rates for Europe show little or no change, but remain firm. There is no actual shortage of tonnage for that destination, but if, as reported, some of the S. Paulo Government's coffee was bought by France, a temporary scarcity is possible.

At Santos, enquiry for space for cotton and cottonseed for the U.K. and French ports has been active and two large steamers have been filled at current rates. There has been less enquiry for Germany and Belgium, though a revival is looked for shortly; for Holland all space is booked, mostly for coffee and cereals.

The activity in the freight market is centered principally at Santos; there is a little doing at Rio, but not sufficient to fill half the space available. Northern ports are lifeless in consequence of prohibition of exports of sugar.

The tobacco crop is over at Bahia and not much doing in cocoa. Victoria, on the other hand, has a large coffee crop to ship and should be requiring tonnage.

—The Prince Line s.s. Glenorehy ran aground on the Mula rocks near Victoria. Further reliable details are lacking.

—The Royal Mail. The s.s. Ellerdale, April loading, is offering space for 100,000 bags at Santos for Rotterdam and Liverpool, and engaged 50,000 bags at 220s and 200s respectively. The s.s. Radnorshire, March loading, for London, Liverpool and Havre, offers space at Rio for 20,000 bags, nothing engaged, and at Santos for 120,000 bags, fully engaged all cotton at 150s per cubic metre. The s.s. Carnarvonshire is fully engaged to load 120,000 bags at Santos for Liverpool, Rotterdam and Hamburg at 200s, 220s and 240s respectively.

—Lampport & Holt. —All boats of this line on the berth at Santos for the United States are fully engaged at \$1.40 per bag for New York and \$1.50 for New Orleans.

—The Booth Line s.s. Aidan, now loading at Santos, has completed engagements at this port of 20,000 bags for New York at \$1.30 to \$1.40 per bag. The s.s. Francis, March loading, for New York, offers space at Rio for 20,000 bags, all available, and for 50,000 bags at Santos, of which 30,000 bags engaged at \$1.40 per bag of coffee; s.s. Benedict, March loading, engaged at Rio 14,000 bags for Antwerp and Hamburg and at Santos 5,000, space available at two ports, 31,000 bags.

—Prince Line.—The s.s. Glenshiel, early March loading for New Orleans, offers space for 15,000 bags at Rio, nothing engaged, and for 63,000 bags at Santos, all engaged, at \$1.50 per bag.

—Lloyd Brasileiro.—The s.s. Benevente will load in March at Rio, Santos and Pernambuco for Barbados, Havana and New York, and offers space at this port for 50,000 bags, all available, and at Santos 72,000 bags, of which 40,000 bags have been engaged. Rate of freight, \$1.50 per bag. The s.s. Cuyaba is loading 20,000 bags at Santos for Antwerp, Rotterdam and Hamburg and has space available for Rio for 30,000 bags at £10, £11 and £12 per 1,000 kilos respectively. The s.s. Maranguape is loading at Santos for Oran, Algiers, Marseilles, Genoa and Trieste, 40,000 bags of coffee and/or cereals and has engaged space for 10,000 bags at Rio, out of total of 30,000 bags, at 400fcs and £15 per 1,000 kilos.

—Royal Belgian Lloyd.—The s.s. Ubier, March loading, for Antwerp, Dutch ports and Hamburg, offers space at Rio for 50,000 bags, engaged nothing; engaged space at Santos for coffee, hides, canned meat, etc. The s.s. Peruvier, March loading for same destinations, offers space at this port for 40,000 bags, engaged 10,000 bags; at Santos, engaged 30 tons cotton and some other cargo; freight, £10, £11 and £12.

—Johnson Line.—s.s. Valparaiso, loading about mid March, Rio and Santos for Swedish ports, has engaged 45,000 bags of coffee. The s.s. Lima will follow. The s.s. Oscar Fredrik is expected at this port from Sweden end of March, s.s. Kronp. G. Adolf beginning April, and Axel Johnson, 2nd half April.

—The Inter-ally s.s. Atlanta (agents Martinehl), March loading for Naples and Trieste, engaged at this port 24,000 bags of coffee; the s.s. Columbia, March loading, for same destinations, engaged 22,000 bags; the s.s. Francesca, ditto, 6,000 bags.

—The Lloyd Brasileiro s.s. Benevente has been withdrawn from the European service and put on the Santos, Rio, Pernambuco, Bahia, Havana and New York route.

—The s.s. Canadian Pioneer sailed from Halifax on 16 Feb. for Rio de Janeiro, Santos and River Plate, with 650 tons of Canadian cargo for this port. The s.s. Canadian Spinner, which should have initiated these sailings a few weeks earlier, was unable to clear from the St. Lawrence before the close of navigation, on account of ice, and is probably held up for the winter (Dec. to April) as is the case with a number of steamers each year.

—The s.s. Canadian Recruit of the Canadian Government Mercantile Marine, is likely to become a total wreck and there is practically no prospect of her being refloated. She has lost her rudder, which was the reason of her twice going ashore and water is in number two hold and in her engine room. She was built by the Collingood Shipbuilding Co. at a cost of \$768,750 and is a vessel of 3,750 deadweight tonnage.—“Shipping.”

—In order to avoid confusion, the name of P. Kleppe & Co.'s service to South American ports has been changed from North and South Atlantic Line to North and South Line.

—According to the American papers, the Triangle Steamship Co., of New York, has gone into liquidation, with liabilities of over \$1,200,000 and assets not exceeding \$200,000. The company chartered 18 wooden steamers from the United States Shipping Board for approximately \$1,000,000 and the Shipping Board is the largest creditor.

New York Freight Market. (From “Nauticus,” 24 January, 1920). Chartering business is rather dull, although rates are fairly well maintained, owing to the steady demand for prompt tonnage. Coal continues to furnish most of the basis for inquiries, but the increasing difficulty of obtaining export licenses is making it hard work to close business. There seems to be plenty of coal orders about, but on investigation one finds in the majority of cases that the license has not yet been granted. The situation is considerably aggravated by the apparent policy of the Government to discriminate against foreign tonnage in the issuance of coal licenses, which frequently stipulate that the cargo must be shipped in an American bottom. This has been a source of considerable annoyance in some quarters, where charterers had managed to charter foreign steamers at favourable rates, subject to procuring licenses, only to find themselves unable to carry on, because of the above reservation in the license.

The Argentine Freight Market. (From “The Times of Argentina,” of Feb. 23.) The Brazilian market may be considered firm and steady, the disinclination of the European liners to accept cargo for Brazil, on account of the Health Board regulations there, being counterbalanced by a reduced demand for our products. We may say that the grain and flour rate to Santos in the neighbourhood of \$11.

Shipbuilding in U.S.A. and U.K. Save for labour, American shipyards are in a better position than the British. Cost of material is lower in U.S. and deliveries can be made much more promptly; but these advantages are more than offset by the higher cost of workmanship. Wages in British yards have advanced, too, since the beginning of the war, but whereas British workmen to-day are making from about \$15 to \$20 a week, the same classes of American labour are drawing from \$50 to \$60 weekly. This discrepancy is too great to overcome even though the output per man is considerably greater on that side of the water. It is also to be noted that British production is increasing and that the use of pneumatic tools, which the English unions have been seeking to retard, is gaining. As prices are to-day, the British have an advantage of about \$20 a ton or 12½ per cent, their price running from about \$150 to \$160 a ton, as against the American \$170 to \$180. In cases where no time of delivery has to be specified, English yards are quoting as low as \$125 a ton.

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Commenting on these figures, "Shipping" says:—Many new vessels are being constructed in the U.S. costing \$247 a deadweight ton, which may be increased to an average of \$269. In Great Britain cargo carriers are being offered between \$100 and \$115 a ton. While these figures may seem extreme in both directions, they show the present tendency. An offer made some time ago by an American yard to build for \$149 a ton was received at the time with incredulity, but American shipbuilders must get down to "brass tacks" or else go out of business in competitive work."

Lloyd's Register returns for 1919 show that 127 vessels of between 5,000 and 6,000 tons each and 62 vessels of 6,000 tons and upwards were launched in the United Kingdom, the following were over 10,000 tons: Arundel Castle, 22,150 tons; Cameronia, 16,000 tons; Oropesa, 14,000 tons; San Fernando, 13,056 tons.

Outside the U.K., excluding Germany, the returns for the year include 267 vessels of between 4,000 and 6,000 tons; 263 of 6,000 to 8,000 tons; 17 of between 8,000 and 10,000 tons; and five of over 10,000 tons each, three of the latter being steamers of about 15,000 tons each launched in the United States.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-London, 22s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 400 francs per 900 kilos; Santos, 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 230s.

Cotton Rates.—Rio-U.K., 150s and 5 per cent per 40 cubic feet. Santos 5s less; Rio-Havre, 205fcs. and 10 per cent per cubic metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet.

Lampport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U. States, coffee \$1.40 per bag in full for New York \$1.50 for New Orleans.

Prince Line.—Rio and Santos-New York, to \$1.50 per bag of coffee in full for New York and New Orleans.

Booth Line.—Rio and Santos to New York \$1.30 to \$1.40 per bag of coffee.

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

French Line.—Rio-Havre, 400 francs coffee basis, Santos, 5 francs less. Rio-Marseilles, 400 fcs. per 1,000 kilos in full. Bordeaux 310s and 10 per cent per 900 kilos coffee.

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

Italian Lines.—Rio-Genoa £14, Naples and Triest, £15.

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

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

Royal Holland Lloyd.—Rio and Santos-Holland, 130fls and 10 per cent passenger s.s. and 115fls. and 10 per cent cargo s.s. per ton.

Japanese Lines.—Rio and Santos-Antwerp, £11 per ton; Rio and Santos-Cape Town and Durban, 170s per ton of 1,000 kilos net. Rio and Santos to U. S. 65c. to 80c.

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

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 250 pesetas and £10; Holland 115-130 fls & 10 per cent; Gibraltar, 100\$ per 1,000 kilos; Rio-Mediterranean, £10 to £14; Trieste, £10; Algiers, Oran, Alexandria and Phillipville, 400fcs per 1,000 kilos; Piraeus, 580fcs. per 1,000 kilos net; Canary Islands, 225s. and 5 per cent; Rio, and Santos-U.S., \$1.40 to \$1.50 per bag of coffee; Rio-River Plate, 3\$000 per bag.

Sailing vessels.—Rio-Continent of Europe, nominal.

Arrivals at the Ports of Rio and Santos during the week ended 26th February, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No	Tons	No.	Tons
British	22	73,401	9	37,300	31	110,710
American	9	25,100	—	—	9	25,100
Braz. overseas	5	4,963	3	2,021	8	6,984
Dutch	5	10,731	2	13,133	7	23,864
Italian	3	5,477	3	10,348	6	15,825
Swedish	4	10,387	2	4,483	6	14,870
French	1	6,028	3	13,805	4	19,833
Japanese	1	4,259	2	7,964	3	12,223
Norwegian	2	4,617	1	2,296	3	6,913
Argentine	—	—	2	246	2	246
Greek	1	3,166	—	—	1	3,166
Total overseas	53	148,129	27	92,305	80	240,434
Braz. coastwise	19	11,678	17	9,353	36	21,031
Total for the week	72	159,807	44	101,658	116	261,465
Ditto, 19 Feb. 1920	60	127,257	19	37,304	79	164,561
Ditto, 27 Feb. 1919	35	61,357	30	44,563	65	105,920

Arrivals from overseas at the two ports for the week ended 26th Feb. totalled 80 vessels with 240,434 n.r. tons, as against 45 vessels with 149,006 tons for the previous week, and 37 vessels with 88,862 tons for the corresponding week last year.

Of the total overseas arrivals at the two ports for the week of 80 vessels, 79 were steamers and 1 tug, 37 arriving from Plate ports, 15 from U.K. ports, 8 from U.S. ports, 5 from Swedish ports, 2 each from Dutch, Brazilian terminal, Italian and Indian ports and Gibraltar, and 1 each from Belgian, French and Japanese ports, and Trieste.

Of total British of 31 steamers, 13 came from U.K. ports, 8 from Plate ports, 3 from U.S. ports, 2 from Gibraltar, and 1 each from Belgian, Indian, Brazilian terminal ports, St. Vincent and Trieste.

Of total American of 9 steamers, 7 came from Plate and 2 from U.S. ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 19th February, 1920.

- ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
- ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
- P. AFFONSO, Brazilian tug 55 tons, from Cabo Frio
- ASHKOSK, American s.s. 2458 tons, from Rosario
- SIER MARU, Japanese s.s. 5320 tons, from La Plata
- AGHIA PARASKERI, Grecian s.s. 2284 tons, from Buenos Aires
- DANIER, British s.s. 4691 tons, from Montevideo
- PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
- MUCURY, Brazilian s.s. 583 tons, from Para
- SOMME, British s.s. 3250 tons, from Santos
- ITAQUI, Brazilian s.s. 513 tons, from Arcaia Branca
- OYAPOCK, Brazilian s.s. 145 tons, from Guaratuba
- CABOTO, Italian s.s. 3245 tons, from Bahia Blanca
- SAN MELITO, British s.s. 6303 tons, from Tampico
- HIGHLAND LOCK, British s.s. 4729 tons, from London
- VASARI, British s.s. 6382 tons, from Buenos Aires
- KAMAKARI MARU, Japanese s.s. 3623 tons, from Buenos Aires
- FORT DE TROYON, French s.s. 3152 tons, from Antwerp
- GELRIA, Dutch s.s. 3520 tons, from Amsterdam
- FRANKIER, British s.s. 2443 tons, from Rosario
- MASNON, Brazilian yacht, 27 tons, from High Seas
- TABATINGA, Brazilian s.s. 677 tons, from Ceara
- DINA, Brazilian s.s. 292 tons, from Recife
- ITAIPUBA, Brazilian s.s. 613 tons, from Aracaju
- HELENA, Brazilian s.s. 120 tons, from Caravellas
- ARACATY, Brazilian s.s. 531 tons, from Santos
- SEATTLE MARU, Japanese s.s. 3621 tons, from Kobe
- FRANCIS, British s.s. 2511 tons, from New York
- GOYAZ, Brazilian s.s. 790 tons, from Buenos Aires
- RAIMUND, French s.s. 4170 tons, from Barry Dock
- TORENSHJOLD, Norwegian s.s. 2235 tons, from New York
- P. AFFONSO, Brazilian tug 55 tons, from Cabo Frio
- ATLANTICO, Brazilian tug 55 tons, from Santos
- CORNEL, Brazilian s.s. 125 tons, from Victoria
- TENNYSON, British s.s. 2482 tons, from Santos
- ITANEMA, Brazilian s.s. 515 tons, from Porto Alegre
- PHAROUX, Brazilian s.s. 104 tons, from Cabo Frio
- ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
- RUY BARBOSA, Brazilian s.s. 557 tons, from Manaus
- CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre
- CEARA, Brazilian s.s. 1185 tons, from Para
- LIBERIA, French s.s. 2504 tons, from Rosario
- ANGO, French s.s. 4625 tons, from Havre
- COLUMBIA, Italian s.s. 3552 tons, from Trieste
- OSAGE, American s.s. 2955 tons, from Santos
- ITAQUERA, Brazilian s.s. 926 tons, from Mossoro
- CORAL, Brazilian yacht, 30 tons, from Cabo Frio
- CAMPINAS, Brazilian s.s. 1168 tons, from Buenos Aires

BOOTH LINE

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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

ALSO BETWEEN

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

AGENTS

BOOTH & CO. (LONDON) LTD., Pará. BOOTH & CO. (LONDON) LTD., Parnahyba
 BOOTH & CO. (LONDON) LTD., Manáos. BOOTH & CO. (LONDON) LTD., Ceará.
 BOOTH & CO. (LONDON) LTD., Maranhão. BOOTH & CO. (LONDON) LTD., Iquitos (Perú).
 JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
 WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

PALMOUTH, British s.s., 3691 tons, from Bahia Blanca
 THEOPHANO SIDEREDES, Grecian s.s., 1586 tons, from B. Aires
 CEYLAN, French s.s., 5218 tons, from Bordeaux
 GUERNSEY, Norwegian s.s., 2814 tons, from Buenos Aires
 SCOTTIER, British s.s., 2378 tons, from Rosario
 HERMES, Norwegian s.s., 2522 tons, from Rosario
 ESPAGNE, French s.s., 2578 tons, from Marseilles
 MALTE, French s.s., 5330 tons, from Buenos Aires
 HIGHLAND PIPER, British s.s., 4728 tons, from London
 CHICAGO BRIDGE, American s.s., 2800 tons, from New York
 PEABERSHANA, British s.s., 2555 tons, from San Nicolas
 ENNISBROOK, British s.s., 2127 tons, from Buenos Aires

ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 A. SALDANHA, Brazilian ss., 53 tons, from Cabo Frio
 BAHIA, Brazilian ss., 1548 tons, from Manaoas
 ITAPACY, Brazilian s.s., 510 tons, from Aracaju
 ITAPUHY, Brazilian s.s., 926 tons, from Mossoro
 BYRON, British s.s., 2526 tons, from New York
 BALFE, British s.s., 3225 tons, from Glasgow
 AVON, British s.s., 6882 tons, from Southampton
 BALBOA, Swedish s.s., 3390 tons, from Gothenburg
 CAMPEIRO, Brazilian s.s., 1374 tons, from Genoa

During the week ended 26th February, 1920.

ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 P. AFFONSO, Brazilian tug, 33 tons, from Cabo Frio
 OSHKOSK, American s.s., 2458 tons, from Rosario
 C. NOVOS, Brazilian yacht, 133 tons, from Cabo Frio
 ITAPURA, Brazilian s.s., 926 tons, from Macau
 PHILADELPHIA, Brazilian s.s., 350 tons, from Recife
 JACUHY, Brazilian ss., 654 tons, from B. Aires
 LAKE ELLERDALE, American s.s., 1658 tons, from B. Aires
 LIMA, Swedish s.s., 2254 tons, from Stockholm
 SUDBURY, American ss., 3061 tons, from Norfolk
 BRADGYLDE, British s.s., 3358 tons, from Buenos Aires
 ARABIER, British s.s., 2491 tons, from Buenos Aires
 CARNAVONSHIRE, British s.s., 5955 tons, from London
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 ITAPUCA, Brazilian s.s., 659 tons, from Porto Alegre
 SIRIS, British s.s., 3265 tons, from Cardiff
 TRICOLOR, Norwegian s.s., 2578 tons, from Rosario
 FRISIA, Dutch s.s., 4608 tons, from Buenos Aires
 NORTH POLE, American s.s., 2501 tons, from Buenos Aires
 ORLA, Norwegian s.s., 2886 tons, from Rosario
 P. DE MORAES, Brazilian s.s., 496 tons, from Montevideo
 RE VITTORIO, Italian s.s., 496 tons, from Buenos Aires
 BIDEFORD, British s.s., 2214 tons, from St. Vincent
 OHILIER, British s.s., 3144 tons, from Anvers
 RAYFUKU MARU, Japanese s.s., 4259 tons, from Norfolk
 VALPARAISO, Swedish s.s., 2229 tons, from Gothenburg
 MONGENISIO, Italian s.s., 2658 tons, from Buenos Aires
 SUNBANK, British s.s., 1826 tons, from Rosario
 ANTONINA, Brazilian s.s., 1191 tons, from Buenos Aires
 LYNET, British s.s., 2064 tons, from Rosario
 EMBELSON, British s.s., 2454 tons, from La Plata
 LAKE SAVUS, American s.s., 1650 tons, from Rosario
 WEARDALE, British s.s., 1749 tons, from Gibraltar
 KANKORI MARU, Japanese s.s., 2524 tons, from La Plata
 BURNHOLM, British s.s., 2189 tons, from Gibraltar
 R. VERGOTHAS, Grecian s.s., 3156 tons, from Buenos Aires
 P. VELHO, Brazilian s.s., 571 tons, from S. Francisco
 IRIS, Brazilian s.s., 897 tons, from Recife
 TREMEDAN, British s.s., 3220 tons, from B. Aires
 SIRENA, Italian ss., 2313 tons, from Rosario
 NEWTON, British s.s., 4015 tons, from Newport News
 ST. BEDE, British s.s., 2385 tons, from B. Aires
 CORNISH CITY, British ss., 2338 tons, from Bahia Blanca
 BLOODSHAM, British s.s., 3073 tons, from Trieste
 COSKATA, American s.s., 2174 tons, from Jacksonville
 WALDEN, American s.s., 3708 tons, from La Plata
 AURIGNY, French s.s., 6028 tons, from Buenos Aires
 PORTSMOUTH, American s.s., 4544 tons, from Buenos Aires
 GEDDINGTON COURT, British s.s., 2495 tons, from Cardiff
 PHAROUX, Brazilian s.s., 104 tons, from Cabo Frio
 DINA, Brazilian s.s., 292 tons, from Santos
 CARANGOLA, Brazilian s.s., 226 tons, from Laguna
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Para
 ALIOTH, Dutch s.s., 1280 tons, from Cardiff
 DESEADO, British s.s., 7258 tons, from Liverpool
 SEAUME, American s.s., 3336 tons, from Buenos Aires
 WINTERSWIK, Dutch s.s., 1927 tons, from Cardiff
 SILDRA, Norwegian s.s., 2036 tons, from Norfolk
 PLAVE, Brazilian s.s., 1275 tons, from Buenos Aires
 PENOLVER, British s.s., 2338 tons, from Cardiff
 LEINBURN, Dutch tug, 80 tons, from Rotterdam

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 19th February, 1920

GUAJARA, Brazilian s.s., 927 tons, from Buenos Aires
 PARA, Brazilian s.s., 1185 tons, from Para
 ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
 MALTE, French s.s., 5230 tons, from Havre
 ENNISBROOK, British s.s., 2124 tons, from Gibraltar
 PETERSHAM, British s.s., 2555 tons, for Cete
 F., Brazilian barge, 30 tons, for Rio Grande
 ITABERA, Brazilian s.s., 927 tons, from Macau
 L. LUCKENBACH, American s.s., 7087 tons, from Buenos Aires
 BERMINI, British s.s., 3207 tons, from Buenos Aires
 ROMNEY, British s.s., 2826 tons, from Rio Grande
 FARMOUTH, British s.s., 3691 tons, for Hull
 CAMPINAS, Brazilian s.s., 1168 tons, for Genoa
 T. SIDERIDOS, Grecian s.s., 1686 tons, for Gibraltar
 COLUMBIA, Inter-ally s.s., 3558 tons, from Buenos Aires
 HERMES, Norwegian s.s., 2522 tons, for Havre
 CEYLAN, French ss., 5225 tons, from Buenos Aires
 TENNYSON, British s.s., 2532 tons, for New York
 ITAQUEBA, Brazilian s.s., 926 tons, for Porto Alegre
 OSAGE, American s.s., 2953 tons, for Rosario
 CORONEL, Brazilian s.s., 125 tons, for Ponta Areia
 PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
 P. AFFONSO, Brazilian tug, 86 tons, from Cabo Frio
 VASARI, British s.s., 6352 tons, for New York
 GUERNSEY, Norwegian ss., 2898 tons, for Marseilles
 ANGO, French s.s., 4200 tons, for River Plate
 LIBERIA, Inter-ally s.s., 2300 tons, for Nantes
 NANTAKALA, American s.s., 4619 tons, from Buenos Aires
 ITATUBA, Brazilian s.s., 613 tons, from Pelotas
 ITACOLOMY, Brazilian s.s., 594 tons, from Aracaju
 M. GERAES, Brazilian s.s., 1643 tons, from Buenos Aires
 DINA, Brazilian s.s., 292 tons, from Santos
 SEATTLE MARU, Japanese s.s., 3621 tons, from Buenos Aires
 GELRIA, Dutch s.s., 8520 tons, from Buenos Aires
 ITAUBA, Brazilian s.s., 869 tons, from Porto Alegre
 PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
 ATLANTICO, Brazilian s.s., 531 tons, from Para
 MANTIQUEIRA, Brazilian s.s., 161 tons, from Pernambuco
 HIGHLAND PIPER, British s.s., 873 tons, for Para
 COBATO, Italian s.s., 3243 tons, from Las Palmas
 A. PARASKERT, Grecian s.s., 2284 tons, from Malte
 SAN MELITO, British s.s., 6303 tons, from Buenos Aires
 FRANKIER, British s.s., 2443 tons, for Antwerp
 DANIEL, British s.s., 4091 tons, from Antwerp
 HELENA, Brazilian s.s., 120 tons, from P. Areia
 CEARA, Brazilian s.s., 1165 tons, from Manaoas
 SOMME, British s.s., 3230 tons, from London
 ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
 ITAQUI, Brazilian ss., 513 tons, from Paranaguá
 FORT DE TROYAN, French s.s., 3152 tons, for River Plate
 FLOBIANOPOLIS, Brazilian s.s., 918 tons, from Montevideo
 DESEADO, British s.s., 7258 tons, from Buenos Aires
 TORDEERKJOLD, Norwegian s.s., 2596 tons, from Buenos Aires
 FRISIA, Dutch s.s., 4608 tons, from Buenos Aires
 SIER MARU, Japanese s.s., 3329 tons, from Amsterdam
 OSHKOSK, American s.s., 2458 tons, from Antwerp
 FRANCIS, British s.s., 2511 tons, from Valencia
 (Continued on page 296.)

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

FEBRUARY 27th, 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.) Mar. New York	20,000	20,000	40,000	40,000	\$1.30.
Balfe, (Brit.) Mar. New York	—	—	90,000	60,000	\$1.40
Pyron (Brit.) Mar. New York	20,000	8,000	20,000	15,000	\$1.40
Cavour (Brit.) Mar. New Orleans	20,000	15,000	60,000	60,000	\$1.50
Francis (Brit.) Mar. New York	20,000	—	50,000	30,000	\$1.40
Glenshiel (Brit.) Mar., New Orleans	15,000	—	63,000	63,000	\$1.50
Newton (Brit.) Mar. New York	—	—	120,000	80,000	\$1.40
Portfield (Brit.) New Orleans	20,000	15,000	80,000	80,000	\$1.50
Romney (Brit.) Mar. New York	20,000	10,000	50,000	40,000	\$1.50
Tabor (Brit. Mar. New York	—	—	59,000	59,000	\$1.40
Purus (Braz.) Mar., New York	—	—	75,000	75,000	\$1.50
Benevente (Braz.) Mar., Havana and New York	50,000	—	72,000	40,000	\$1.50
N. West Bridge (Amer.) Mar., New Orleans	20,000	10,000	15,000	15,000	\$1.50 to \$1.75.
Trafalgar (Norw.) Mar., New York	74,000	—	48,000	5,000	\$1.40
Sumatra Maru, (Jap.) Mar., New Orleans	60,000	—	—	—	\$1.50
Total, United States	339,000	78,000	842,000	662,000	
For Europe:—					
Benedict (Brit.) Mar. Antwerp, Rotterdam, Hamburg...	15,000	—	25,000	5,000	240s.
Carnarvonshire (Brit.) Mar. Rot'dam, Hambg, Liverpl	—	—	120,000	120,000	220s, 240s & 200s.
Ellerdale (Brit.) April, Rotterdam and Liverpool	—	—	100,000	50,000	220s and 200s.
Radnorshire (Brit.) Mar., London, Havre, Liverpool.	20,000	—	120,000	*120,000	*150s per cubic metre
Siris, (Brit.) Mar., Rotterdam and Hamburg	20,000	—	65,000	50,000	220s and 240s.
Garonna (French) March, Bordeaux	8,000	2,000	10,000	10,000	300/5 fcs. and 10%
Ango (French) Mar., Havre and Bordeaux	30,000	10,000	80,000	80,000	300/5 fcs and 10%
Fort de Troyon (French), March, Havre	—	—	45,000	45,000	300 fcs and 10%
Fort de Vaux (French) Mar., Havre	20,000	5,000	—	—	305fcs and 10%
Poruvier (Bel.) Mar. Antwp, Rt'dm, Amst'dm, H'burg	40,000	10,000	100,000	19,000	£11 and £12.
Ubier (Belg.) March Rt'dm, Amst'dm, Antwp, H'burg	50,000	—	100,000	—	£11 and £12
Cuyaba, (Braz.), March, Havre, Rotterdam, Hamburg	30,000	—	20,000	20,000	£11 and £12.
Maranguape (Braz.) Mar. Oran, Algiers, M'seilles, Genoa	30,000	10,000	50,000	40,000	400 fcs. and £15.
Gelria (Dutch) Mar. Amsterdam and Rotterdam.....	—	—	15,000	15,000	£11
Atlanta (Ital.) Mar., Trieste	25,000	20,000	—	—	£15
Columbia (Ital.) Mar. Naples and Trieste	20,000	18,000	10,000	8,000	£15
Martin Saenz (Span.) Mar., Spanish ports	—	—	10,000	2,000	250 pesetas & 5%
Ison (Norw.) Mar., Norwegian ports and Hamburg	22,000	11,000	—	—	230 krs. and 230s less 10%
Salerno (Norw.) Mar. Norwegian ports	8,500	3,000	?	—	240 krs.
Kentucky, (Dan.) Mar., Copenhagen	7,000	—	17,000	500	250 krs.
Total, Europe	345,500	89,000	887,000	584,500	

*Cotton for Liverpool.

Note.—Havre rate, 305fcs. and 10 per cent Rio, less 5fcs. Santos.

During the week ended 26th February, 1920.

CAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre
 ITASSUCE, Brazilian s.s. 926 tons, for Mossoro
 ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre
 LAKE ELLERDALE, American s.s. 1668 tons, for Boston
 RE VITTORE, Italian s.s. 4363 tons, for Genoa
 LIMA, Swedish s.s. 2254 tons, for Buenos Aires
 P. MAFALDA, Italian s.s. 5087 tons, from Buenos Aires
 ARABIAN, British s.s. 2481 tons, for Antwerp
 BRADGLYDE, British s.s. 3559 tons, for St Vincent
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 MACAPA, Brazilian s.s. 1569 tons, for Para
 PHILADELPHIA, Brazilian s.s. 359 tons, from Santa
 P. AFONSO, Brazilian tug, 56 tons, for Cabo Frio
 ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 ANGO, French s.s. 4200 tons, for River Plate
 ST. BEDE, British s.s. 2886 tons, for New York
 KAMAKURU MARU, Japanese s.s. 3625 tons, for Japan
 SIRIS, British s.s. 3266 tons, for Rio Grande
 CARNARVONSHIRE, British s.s. 5955 tons, for Santos
 TRICOLOR, Norwegian s.s. 2597 tons, for Marseilles
 VALPARAISO, Swedish s.s. 2229 tons, for B. Aires
 PLITORIE, French s.s. 2442 tons, for Montevideo
 NORTH POLE, American s.s. 2501 tons, for Barcelona
 CORNISH CITY, British s.s. 3238 tons, for St Vincent
 AURIGNY, French s.s. 6028 tons, for Havre
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 AVON, British s.s. 6882 tons, for Buenos Aires
 PORTSMOUTH, American s.s. 4128 tons, for Barcelona
 ORLA, Norwegian s.s. 2536 tons, for Rosario
 BIDEFORD, British s.s. 2314 tons, for Buenos Aires
 WALDEN, American s.s. 3780 tons, for Savannah
 JACUHY, Brazilian s.s. 654 tons, for Paranagua
 CHICAGO BRIDGE, American s.s. 2179 tons, for Baltimore
 CLOUTISHA, British s.s. 3074 tons, for B. Aires
 MONCENSIO, Italian s.s. 2768 tons, for Gibraltar
 SERENA, Inter-ally s.s. 2313 tons, from Gibraltar
 SUNBANK, British s.s. 1862 tons, for Dakar
 TREMEADNO, British s.s. 3231 tons, for Marseilles
 LEVNET, British s.s. 2051 ton, for U.S.
 ETHELSTON, British s.s. 2454 tons, for Nantes
 HANKOW MARU, Japanese s.s. 2524 tons, for Bordeaux
 BURNHOLM, British s.s. 2183 tons, for Gibraltar
 PIAVE, Brazilian s.s. 1275 tons, for Genoa
 LAKE LAVIES, British s.s. 1660 tons, for New York
 CARANGOLA, Brazilian s.s. 226 tons, for Laguna
 ITAPUCA, Brazilian s.s. 926 tons, for Porto Alegre
 MUCURY, Brazilian s.s. 585 tons, for Para
 GOYAZ, Brazilian s.s. 790 tons, for Recife
 SKAUNE, American s.s. 3336 tons, for New York
 WEARDALE, British s.s. 1749 tons, for Buenos Aires
 ROKOS VERGATTIS, Grecian s.s. 3166 tons, for Barcelona
 COBKATA, American s.s. 2174 tons, for Montevideo
 SODBURY, American s.s. 3061 tons, for Buenos Aires
 OHILTEP, British s.s. 2115 tons, for Buenos Aires
 IRIS, Brazilian s.s. 887 tons, for Bahia
 RUY BARBOSA, Brazilian s.s. 567 tons, for Bahia
 RAYMUND, French s.s. 4170 tons, for Buenos Aires
 CAMPEIRO, Brazilian s.s. 1374 tons, for Rio Grande
 BELEM, Brazilian s.s. 2228 tons, for Santos s

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 19th February, 1920

ED. I. DOLNEY, American s.s. 4716 tons, from Tampico
 P. SKOGLAND, Norwegian s.s. 2044 tons, from Hamburg
 ESPAGNE, French s.s. 2478 tons, from Marseilles
 GOYAZ, Brazilian s.s. 790 tons, from Buenos Aires
 ITAPEMA, Brazilian s.s. 825 tons, from Rio
 RIJNLAND, Dutch s.s. 3528 tons, from Buenos Aires
 ALAYDE, Brazilian yacht, 182 tons, from Florianopolis
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba
 ITAJUBA, Brazilian s.s. 869 tons, from Recife
 TREZ BARRAS, Brazilian s.s. 366 tons, from S. Francisco
 GLENAFFRIC, British s.s. 2658 tons, from Rio Grande
 GUARANA, Brazilian s.s. 927 tons, from Rio
 P., Brazilian barge, 30 tons, from Rio
 COLUMBIA, Inter-ally s.s. 3552 tons, from Trieste
 CEYLAN, French s.s. 5227 tons, from Bordeaux
 LUCANIA, Brazilian s.s. 207 tons, from Rio
 ITAQUERA, Brazilian s.s. 926 tons, from Mossoro
 MATAHOLA, American s.s. 4619 tons, from New York
 BERNINI, British s.s. 3217 tons, from London

During the week ended 26th February, 1920.

ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 ITAPERUNA, Brazilian s.s. 61 tons, from Pelotas
 RIO MACAHAN, Brazilian s.s. 250 tons, from Bahia Blanca
 SEATTLE MARU, Japanese s.s. 3621 tons, from Kobe
 NAGATO MARU, Japanese s.s. 3621 tons, from Kobe
 ROMNEY, British s.s. 2825 tons, from Liverpool
 FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 MINAS GERAES, Brazilian s.s. 1643 tons, for Para
 DINA, Brazilian s.s. 292 tons, from Recife
 ELISABETH, Brazilian yacht, 93 tons, from Recife
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 ITAUBA, Brazilian s.s. 825 tons, for Rio
 CAVOUR, British s.s. 3075 tons, for Rio Grande
 FORT DE TROYON, French s.s. 3152 tons, for Havre
 FORDERSKJOLD, Norwegian s.s. 2296 tons, for New York

P. DE MORAES, Brazilian s.s. 496 tons, for Montevideo
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio
 PIAVE, Brazilian s.s. 1275 tons, for Buenos Aires
 AURIGNY, French s.s. 6028 tons, for Buenos Aires
 MONCERENIO, Italian s.s. 2768 tons, for Buenos Aires
 RE VITTORE, Italian s.s. 4363 tons, for Buenos Aires
 MADAWASKA, British s.s. 2662 tons, from Calcutta
 GELBIA, Dutch s.s. 7525 tons, from Amsterdam
 LUCANIA, Brazilian s.s. 207 tons, from Paranagua
 ANGO, French s.s. 4625 tons, from Falmouth
 TERCERO, Argentine s.s. 587 tons, from Buenos Aires
 AIDAN, British s.s. 2875 tons, from Rio Grande
 ITAPUCA, Brazilian s.s. 926 tons, for Macau
 SIRIS, Brazilian s.s. 3266 tons, for Cardiff
 LENIA, Swedish s.s. 2254 tons, for Stockholm
 FRANCOIS, British s.s. 2511 tons, for New York
 PHILADELPHIA, Brazilian s.s. 359 tons, from Recife
 CARNARVONSHIRE, British s.s. 5955 tons, from London
 CAPIVARY, Brazilian s.s. 371 tons, from Rio
 AMERICO, Brazilian m.s. 16 tons, from Iguape
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 DESEADO, British s.s. 7258 tons, from Liverpool
 VALPARAISO, Swedish s.s. 2229 tons, for Stockholm
 CURUPAYTY, Argentine s.s. 359 tons, from B. Aires
 ANNA, Brazilian s.s. 247 tons, from Rio
 AMISTA, Italian s.s. 3217 tons, for Torre Viega
 GERTRUDES, Brazilian s.s. 71 tons, from Itajahy
 AVON, British s.s. 6882 tons, from Southampton

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 19th February, 1920

T. DI SAVOIA, Italian s.s. 4895 tons, for B. Aires
 BOUND BROOK, American s.s. 2179 tons, for New Orleans
 ESPAGNE, French s.s. 2478 tons, for Buenos Aires
 ISFOND, Norwegian s.s. 3093 tons, for Buenos Aires
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 AMERICO, Brazilian yacht, 16 tons, for Iguape
 GOYAZ, Brazilian s.s. 790 tons, for Recife
 OYAPOCK, Brazilian s.s. 143 tons, for Rio
 ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 ARACATY, Brazilian s.s. 531 tons, for Para
 MAROIM, Brazilian s.s. 779 tons, for Porto Alegre
 IVER HEATH, British s.s. 5852 tons, for Buenos Aires
 T. SKOGLAND, Norwegian s.s. 2044 tons, for Buenos Aires
 CROWN OF SEVILLE, British s.s. 4853 tons, for Liverpool
 K. MARU, Japanese s.s. 3525 tons, for Kobe
 ED. I. DOHNEY, American s.s. 4716 tons, for Tampico
 BRUYERE, British s.s. 3156 tons, for Buenos Aires
 COTUMBIA, Inter-ally s.s. 3552 tons, for Buenos Aires
 CEYLAN, French s.s. 5227 tons, for Buenos Aires
 SOMME, British s.s. 3230 tons, for Havre
 LUCANIA, Brazilian s.s. 207 tons, for Paranagua
 ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
 RIO URUGUAY, Argentine s.s. 627 tons, for Paranagua
 COLONTA, British s.s. 4980 tons, for Montevideo
 ITASSUCE, Brazilian s.s. 926 tons, for Mossoro
 ITAPERUNA, Brazilian s.s. 61 tons, for Aracaju
 JACUHY, Brazilian s.s. 654 tons, for Rio
 GUAJARA, Brazilian s.s. 927 tons, for Buenos Aires
 P., Brazilian barge, 30 tons, for Rio Grande
 FLORA, Brazilian yacht, 16 tons, for Itajucas
 ANNA, Brazilian s.s. 247 tons, for Aio

During the week ended 26th February, 1920.

MINAS GERAES, Brazilian s.s. 1643 tons, for Buenos Aires
 TREZ BARRAS, Brazilian s.s. 366 tons, for S. Francisco
 GLENSHIEL, British s.s. 3054 tons, for Rio Grande
 TERRE HAUTE, American s.s. 3637 tons, for B. Aires
 RIJNLAND, Dutch s.s. 3528 tons, for Amsterdam
 FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 ALAYDE, Brazilian yacht, 182 tons, from Florianopolis
 SEATTLE MARU, Japanese s.s. 3621 tons, for Buenos Aires
 FORT DE TROYON, French s.s. 3152 tons, for Buenos Aires
 SAINT BEDE, British s.s. 2886 tons, for New York
 P. DE MORAES, Brazilian s.s. 496 tons, for Rio
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
 ROMNEY, British s.s. 3217 tons, for Buenos Aires
 ROMNEY, British s.s. 2825 tons, for Rio Grande
 NAUAKALA, American s.s. 4619 tons, for Buenos Aires
 PIAVE, Brazilian s.s. 1275 tons, for Genoa
 AURIGNY, French s.s. 6028 tons, for Bordeaux
 MONCENSIO, Italian s.s. 6028 tons, for Rio
 RE VITTORE, Italian s.s. 2768 tons, for Rio
 GELBIA, Dutch s.s. 7525 tons, for Genoa
 GLENAFFRIC, British s.s. 2658 tons, for New York
 DINA, Brazilian s.s. 292 tons, for Recife
 ITAPUCA, Brazilian s.s. 926 tons, for Porto Alegre
 SIRIS, British s.s. 3266 tons, for Rio Grande
 DESEADO, British s.s. 7258 tons, for Buenos Aires
 ITAGIBA, Brazilian s.s. 927 tons, for Macau
 VALPARAISO, Swedish s.s. 2229 tons, for Florianopolis
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 LUCANIA, Brazilian s.s. 207 tons, for Rio
 CAVOUR, British s.s. 3075 tons, for New Orleans
 GURUPY, Brazilian s.s. 599 tons, for Para
 FRANCIS, British s.s. 2511 tons, for Rio Grande
 LIMA, Swedish s.s. 2254 tons, for Buenos Aires
 AVON, British s.s. 6882 tons, for Buenos Aires
 CURUPAYTY, Argentine s.s. 359 tons, for Antonina
 AMERICA, Brazilian yacht, 16 tons, for Cananea