

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, March 10th, 1920

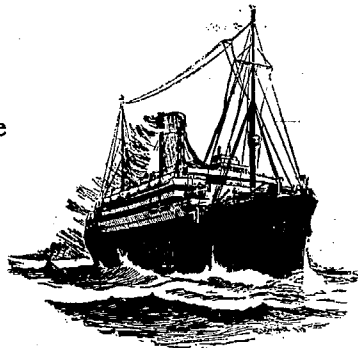
N. 10



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

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

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



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

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

a large number of Single berth Cabins

SAILINGS FOR EUROPE:

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. 1199 NORTE.

SÃO PAULO RUA QUITANDA 18 SANTOS RUA 15 DE NOVEMBRO 190
(Corner of Rua São Bento)

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

	Area sq. klms	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,895	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (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, SÃO PAULO, BAHIA, PORTO ALEGRE, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, 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.	PRAIA FORMOSA:— (Summer) From 1st November to 30th April.
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguases, Santa Luzia and branch lines, daily
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	7.30 Express—Petropolis, Sundays and Holidays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays and Holidays only.
15.35 Passeio—Friburgo, Saturdays and when announced.	13.35 Express—Petropolis, daily, except Sundays and Holidays
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	15.50 Express—Petropolis and Entre Rios, daily.
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$000; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	16.20 Express—Petropolis, daily, except Sundays and Holidays
	17.50 Express—Petropolis, daily.
	20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

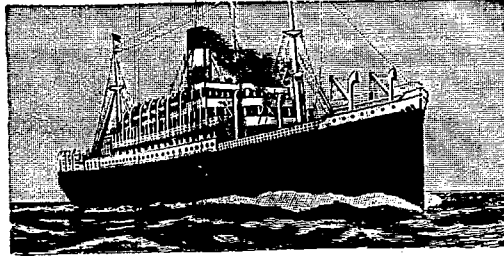
Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, 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)
 REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :--

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



NORWAY

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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

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

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

Sailings from Europe:—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 10th., 1920

No. 10



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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Rosario
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SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio 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

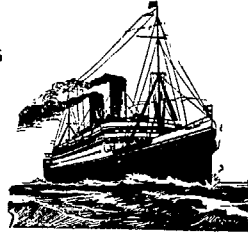
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

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

AVARE—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

For North of Brazil

RIO DE JANEIRO—will sail on 5 March for Victoria, Bahia, Macaio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN 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, 14th March.
 DESEADO, Royal Mail, 12th March.
 AVON, Royal Mail, 13th March.
 PESNA, Royal Mail, 26th March.
 MARANGUAPE, Lloyd Brasileiro, Marseilles and Genoa, shortly.
 CUYABA, Lloyd Brasileiro, shortly, Havre, Hamburg, etc.
 DEMERARA, Royal Mail, 13th April.
 ALMANZORA, Royal Mail, 3rd May.
 ANDES, Royal Mail, 12th May.
 BARRO, Royal Mail, 19th May.
 AVON, Royal Mail, 20th May.

FOR RIVER PLATE AND PACIFIC

DIANA, Italia-America, 17th March.
 GILLAND PRIDE, Royal Mail, 19th March.
 COMA, Royal Mail, Plate and Pacific, 21st March.
 DI UDINE, Lloyd Sabauda, 22nd March.
 DEMERARA, Royal Mail, 23rd March.
 CUBAN, Lamport & Holt, end March

FOR THE UNITED STATES

IRON, Lamport & Holt, 18th March.
 NEVENTE, Lloyd Brasileiro, Barbados and New York, shortly.
 ARE, Lloyd Brasileiro, Barbados and New York, shortly.
 FRANCIS, Booth Line, 15th March.
 STIN, Booth Line, 5th April.
 CUBAN, Lamport & Holt, end April.
 STRIS, Lamport & Holt, end May.
 SARARI, Lamport & Holt, end June.

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.

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.

NOTES

DECREEES.

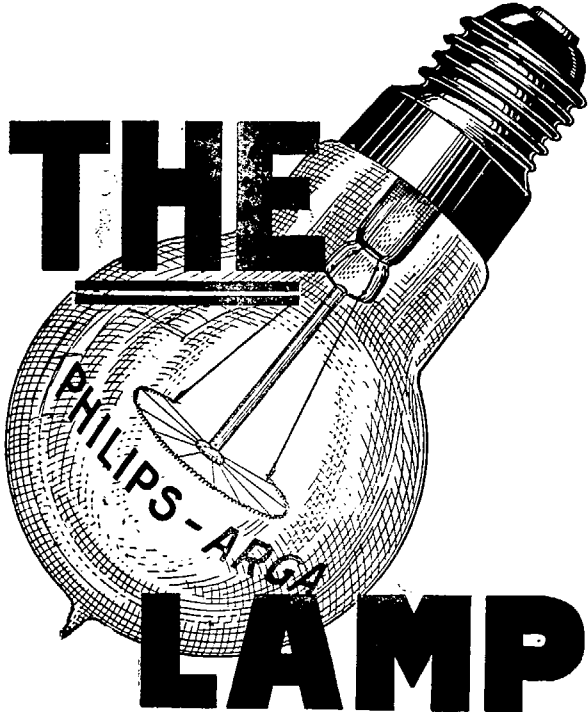
Decree 13,951 of 31 December, 1919, approves the terms for revision of contracts relating to the improvements of the port of Bahia. (Diario Official, 2 March.)

Decree 14,006 of 14 January, 1920, approves claims for revision of contract with Empreza Constructora do Rio Grande do Sul for surveys and construction of a branch from Brazilio to Jaguarão and S. Sebastião to S. Anna do Livramento and Alegrete to Quarahy.

The ex-German Steamers. A communiqué of the Brazilian Government states that the French Government has at last given definite instructions to their Ambassador, Mr. Couty, to come to a settlement with this Government with regard to the renewal of the lease of the ex-German steamers.

Patriotic League of Britons Overseas. At a Committee Meeting held on 20 Feb, 1920, it was proposed and carried unanimously that Mr. Ernest Hambloch be asked to take the chair at the General Meeting to be held at the Salão Nobre of the "Jornal do Commercio" to-day, March 10, 1920, at 8-45 p.m.

Also the following proposal, to be submitted at the General Meeting, was unanimously carried by the Committee:—That although the Patriotic League of Britons Overseas has, during the year, carried out its objects, yet the Committee feel that it would be for the better interests of the community to establish a Society



THE
LAMP

**THE BEST
THE CHEAPEST
THE MOST ECONOMICAL**

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

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.
Branch of: Alliance Export & Import Co., Ltd., and Union Paper Mills, Christiania, Norway.

Speciality: Import of all kinds of paper and pulps. Export of Brazilian produce, especially Sugar, Coffee, Cocoa, etc.
General Importers of: Codfish, all kinds of hardware, steel, iron, metals, chemicals, drugs, machinery, etc., etc.

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.
Cable address: BRALCO. P. O. Box, 960.

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.

REMEMBER !

The only **MANUFACTURERS** of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 1521. Telephone: Norte 1966.



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FOR THESE REASONS FIT DUNLOP SOLID TYRES

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AVENIDA RIO BRANCO, 243-245

TELEPHONE: 775 CENTRAL
TELEGRAMS: DUNLOP-RIO
RIO DE JANEIRO

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

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22-19-8

JESSOURON IRMÃOS & Co. LTD.

COFFEE AND CEREAL MERCHANTS.

Caixa Postal (P.O. Box) 1751. Telephone: Norte 3186.
RUA SÃO BENTO 16, RIO DE JANEIRO.

BRANCH OFFICES:

SANTOS: Rua 15 de Novembro, 88.
S. PAULO: Rua 15 de Novembro, 26-1st floor.



MODERN ENGLISH DEPARTMENT STORE

With over 30 highly organised departments handling finest imported articles for ladies & children's wear, silks, materials, haberdashery, &c. Men's Outfitting & Tailoring, & Complete House Furnishing — Under Expert British : : : Supervision : : :

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PARIS—RUE ARGENTEUIL, 6

MAPPIN STORES
S. PAULO & SANTOS



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

local necessities; that as, at the same time, it is realised that members of the Patriotic League of Britons Overseas are members of the Overseas Club & Patriotic League, and it is felt that such members will wish to continue their connection with the Club, not only on account of the valuable work of uniting Britons abroad, but also on account of this Club having a Central Building in London which all members overseas can frequent when they are at home.

It is therefore proposed that the Committee hitherto known as the Patriotic League of Britons Overseas Committee should be dissolved and that a new Society be formed to be known as the "British Society of Rio de Janeiro," that all members of the British Community be asked to join this Society, the objects of which would be: (1) to render temporary assistance to all deserving British subjects who are not already cared for by existing societies in Rio de Janeiro; (2) to organise and celebrate national events and anniversaries of same; (3) to entertain British sailors or soldiers who may be visiting Rio de Janeiro; (4) to generally represent the British community of Rio de Janeiro in questions of national interest.

This Society would undertake the collection of annual subscriptions from local members of the Overseas Club and Patriotic League, and would also be empowered to solicit subscriptions for special purposes, either local or otherwise, should necessity arise.

Annual subscription for members of the British Society would be fixed at 20\$000 (twenty milreis) per annum (all members, men and women).

This suggestion to be submitted for the approval of the meeting and a Committee then be elected to form the "British Society" on the lines indicated. The Committee thus formed to be empowered to formulate the Statutes and Rules of the Society, which should be formed in accordance with proper legal requirements so as to ensure its local status.

The Cotton Mill Boom. Like shipowners, cotton mills are discounting the good times and high prices that the shortage of tonnage and of spindles and means to replace them are counted on to ensure for the next four to six years at least. So tonnage has been bought up at top prices and cotton mills changed hands several times during the past few months and to all appearances are likely to be resold at higher prices still.

In the case of the Springhead Spinning Co., an offer of £19 per paid-up share of £1 10s was rejected by the shareholders! An offer of £10 per £1 15s paid up share of the Livingstone Spinning Co., whose last dividend was at the rate of 23 per cent, will however be probably accepted, as also an offer of £32 per share of the Kent Spinning Co.

The shares of the Olive Mill Co, Oldham, have been sold to the Commercial Mill Co., Ltd., at £355 per share, the total purchase price, apart from reimbursement of directors for loss of office was £284,000 for 800 £50 shares, on which £20 was paid up. The mill was erected in 1883 and counts 83,000 spindles!

The boom is based on three circumstances: immense demand for textiles, impossibility of increasing supplies to any extent for five or six years, and the greatly increased cost of machinery.

For five or six years the French and Belgian mills will be out of commission and though Great Britain has undertaken to give these countries the preference for new machinery, the cost will be so high that it would take over three times the anti-war value to replace actual cotton mill machinery.

In consequence of the French and Belgian preference, there is practically no chance of erection of new mills in England, here, or in any other country, except perhaps the U.S., so that for five or six years to come the owners of existing mills have a fine field before them.

Meanwhile, like the shipping people, it is to be presumed, owners will set aside enough of their earnings to reduce their inflated capital to more moderate dimensions in view of the fierce competition that may be expected as soon as France, Belgium and Central Europe get their mills into working order.

In any case, the cost of working and the selling price will be on a much higher level.

Recapitalisation of British cotton mills will necessarily make for higher prices all over the world and until other countries follow her example will make it more difficult for the U.K. to compete with cotton textiles of Brazilian manufacture and, to all appearances, should ensure five or six years' monopoly of their own markets by Brazilian mills at actual or rising prices.

It is on such grounds that a movement is now afoot for amalgamation of interests of the two most important local concerns—the America Fabril and Friação e Tecelagem Carioca.

The first has a paid-up capital of 10,000,000\$, with a 7 per cent debenture debt of which 6,000,000\$ are yet outstanding.

The paid up capital of the Carioca Mills is 3,600,000\$, with a 7 per cent debenture issue outstanding to value of 3,500,000\$.

The America Fabril property consists of four different mills—the Cruzeiro at Andarahy Grande, Bomfim, and Mavilis, at Ponta do Caju, and another at Pau Grande, near Raiz da Serra, Petropolis.

The Carioca property consists of 2 mills, side by side at Jardim Botânico.

The amalgamation means concentration under a single management of 3 to 4,000 looms, with complete preparation, spinning, dyeing, bleaching and printing plants, the printing plant of the America Fabril being the most up to date in this country.

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Published figures for the reorganised capital would appear as follows:—

America Fabril Co.	Rs. 26,600:000\$
Carioca Co.	5,400:000\$
	Rs. 32,000:000\$

The position of the two mills up to the end of February was as follows:—

	America Fabril	Carioca
Capital paid-up	10,000:000\$	3,600:000\$
Value per share	200\$	200\$
Reserves	7,880:848\$	3,095:553\$
Last dividend	Jan. 20, 12\$	Feb. 20, 12\$
Last sale, Feb, 1920	605\$	230\$
Idem, October, 1919	550\$	220\$
Expenditures	6,000:000\$	3,500:000\$
Value, each	200\$	200\$
Interest, payable April & October	7%	7%
Last sale, Feb, 1920	205\$	195\$
Idem, October, 1919	205\$	205\$

The dividend distributed was, in each case, at the rate of 12 per cent per annum!

Besides the increased intrinsic value of the mills themselves and of their output, some increase of capital for renewal of stocks was imperative, seeing that, in consequence of the price of cotton from an average of 11\$ per 10 kilos before the war to that of 33\$, the raw material now costs three times as much and a mill that could be formerly filled at a cost of 500:000\$ now requires 1,500:000\$ at least!

Fortunately this country has no necessity to look abroad for cotton. The best qualities are Pernambuco, but Maranhão cotton would run it close and perhaps beat it were quality more regular, Maranhão cotton being sometimes too good for local use and others far below the mark. S. Paulo is good and clean and would leave nothing to desire were the staple longer.

Twelve months ago the mills were using firewood, coke and coal. Firewood went up and being, moreover, hard to handle, was abandoned. Coke, however, remained about the same price alluring the war, but in consequence of the rise of exchange from 14d to 18½d, coal is now much cheaper than coke, which in its turn has been discarded.

German Textile Industry. According to the Ministry of Industry, Germany should shortly be in a position to export textiles on a large scale. The policy of the Government being to provide the requisite raw materials and encourage export of finished products so as to ensure renewal of supplies of raw materials, even at the cost of high domestic prices and restricted consumption at home.

In consequence, the much talked of "famine of raw materials" has not materialised, but home consumers must not expect to return to pre-war standards of consumption for some years to come. About 30 per cent of the cotton mills are working.

The wool industry is relatively well supplied, but production is only 7 to 8 per cent of the peace demand.

There is no prospect of getting Russian flax, and, though the productive area under flax grew from a few thousand to over 700,000 hectares during the war, only 25 per cent of the linen industry is occupied, but prices are very low compared with foreign countries.

Large sums are being spent for encouragement of flax production, and Germany is expected to be shortly in a position to produce high quality and luxury linen goods for export, which will go towards paying for imports of raw cotton.

The condition of artificial silk production is less favourable owing to coal shortage.

German Dyes. A committee of expert dye-users has been sent out on behalf of the Board of Trade to purchase 1½ to 2 million pounds sterling worth of fine dyes for use of British cotton and woollen textile and paint and varnish trades.

Spinning Machinery. With reference to the high price of cotton yarns in Japan, there is an urgent demand for good spinning machinery. It is realised that an increased production is one means of lowering prices, but although Japanese spinners are endeavouring to increase their capacity, they find it impossible to get the necessary machinery. So urgent is the demand that now price is no object; the Japanese manufacturers will pay anything for the machinery they are looking for. England is booked up with orders and cannot promise Japanese spinners delivery until 1921. The United States is endeavouring to fill the demand, but the people prefer the British machinery, which they are familiar with. Besides the American machinery is said not to be of such good quality as the English. It will be seen, therefore, that there is a big demand for spinning machinery and if Canadian manufacturers can offer anything in this line, catalogues are requested immediately.

Floating Warehouses at British Ports. Some of the wooden ships have been tied up now in U.K. ports for some time for want of cargo. The owners of these vessels at first tried to organise a company for coastwise trade, but this did not materialise. It was then decided that these ships be used as floating warehouses for the storage of goods. There has been a great shortage of warehouse accommodation at the chief ports, and it is said that these wooden ships will do much toward relieving the situation. Other advantages that to be derived will be the doing away with unnecessary landing of cargo, as goods destined for some other part of the country can be taken by these wooden ships.

Conference on Exchanges and Credit Reconstruction. If the pledging of British Government credit was excusable for encouragement of exports to small countries, surely, it is argued, the promotion of exports to large consumers is worth the trouble of calling a conference, which many authorities in the city favour, although it might result in further advances to countries already heavily in our debt. We had no scruples, it is argued, in making such loans when the whole continent was heading straight to destruction, so need not be so squeamish now that Europe is bent on reconstruction!

So long as credit continues to be manufactured in England and the issue of paper money on the Continent is unrestricted, the prospect of rehabilitation of sterling exchange will be postponed sine die, because the best intentioned efforts of England will be liable to be counteracted by renewed issues on the part of borrowing countries, and the lender is powerless to shape the fiscal policies of different European Governments to whom she is expected to lend.

Varying Value of the £1:—

The £ was worth	28 Jan.	27 Jan.
	£ s. d.	£ s. d.
In New York	14 4	14 2
In Paris	1 16 3	1 17 2½
In Rome	2 3 0	2 4 0
In Berlin	17 7 0	16 2 0

In other words, \$1 dol. (normally 4s 2d) will buy 5s 7d of English money. In Paris 1 franc (normally 9½d) will buy only 5d. In Rome 1 lire (normally 9d) will buy 4½d, and in Berlin 1 mark (normally 1s.) will buy less than ½d.

Quantum Mutatus Ab Illo. Not so very long ago, when Bryan captured the democratic vote with his clap-trap oratory, bimetalism was the burning question.

Now silver is getting so scarce that the question is whether it should be demonetized altogether or no!

During the war exchanges were pegged and paper currencies maintained at artificial levels; but now that trade is more or less free, the need of metallic backing is more obvious than ever. Values of both gold and silver are going steadily up, as measured by commodities and paper currencies, the price of gold having risen from 78s. to 116s per oz or 48.7 per cent by the end of last

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January, and silver very much more, from 22d., the lowest before the war, to 82d, or 272.7 per cent!

In both cases supply fell off, whilst demand increased, and the value of both commodities tends, in consequence, to rise.

The shortage in the supply of silver is due mainly to the closing of the Mexican mines, and that of demand arises from the growing prosperity of India and China and the tendency of the former to hoard.

The expedient of issuing of notes of very small denominations has proved a failure—India won't have them at any price.

Meanwhile the Reichsbank is offering to pay in paper 6½ times the face value of silver coin, but is scarcely likely to get very much of it, seeing that the intrinsic value is double what the Reichsbank offers.

In Canada the silver contents of the coinage are being reduced, and in the Malay States and U.S. it is proposed to substitute silver by nickel coin.

By such doubtful means it is hoped to release large quantities of silver and bring down the price.

Iron and Steel Trade in U.K.—Unprecedented Home and Export Demand. Never in the history of the iron and steel and allied trades, says Bolling & Lowe, has the future, especially the near future, been so full of promise as to-day, owing to the depletion of world stocks.

Orders and enquiries for railway, shipbuilding and constructional material for home consumption and still more for export are unprecedented, and as the latter is the more important it should have precedence.

Pari passu, production has increased by leaps and bounds in the great manufacturing centres, whilst new ones like Australia, India and South Africa must be counted on as competitors when the war boom is over.

Conditions in the German iron and steel trades appear to be getting steadily worse and works are finding difficulty in obtaining raw materials in sufficient quantities at reasonable prices. It will be a long time before they can re-enter the export market.

American prices are now practically prohibitive and unless that country makes up its mind to purchase on a generous scale from ourselves and Europe generally, by taking full advantage of our invisible exports, such as freights, insurance and banking profits, the tide will turn against her and the richest country in the world be unable to trade.

Beef Cheaper in U.K. "The Times" of 30 January says that the price of beef would be reduced by 2d per lb on Feb. 2. In view of a recent announcement foreshadowing the early removal of control from most articles of food, the Committee on Trusts have decided to start immediate investigations into the effect on prices of any trust and combination which may exist in the trades connected with meat, milk, oils and fat.

The Sugar Beet Industry in England. The Home Grown Sugar Co. Ltd, is being organised with a capital of £1,000,000, to which the British Government subscribes £250,000, and, moreover, will guarantee 5 per cent dividend for 10 years on the private capital invested. The new organisation will begin operations on the Welham estate, Newark-on-Trent. This estate comprises 5,600 acres, where experiments in sugar beet growing have been under way for some time. It is expected that 5,000 acres will be sown in 1920. The preference to home sugar is expected to be of material assistance in the development of the new industry. The only actual sugar factory in England is at Cantley and is controlled by Dutch capital, but owing to inability to get seed, has not been in operation since 1915.

Empire Sugar. Sugar cane cultivation is the principal industry of British Guiana. In 1918-19 the area under cultivation was 73,460 acres out of a total cultivated area of 198,352 acres. The average under cane last year was the smallest since 1914 and was 5,000 less than in 1916. The record was 84,477 acres in 1884.

Since 1915 production has fallen off from 119,071 tons of sugar and 5,158,704 gallons of rum to 107,560 tons of sugar and 3,911,615 gals of rum in 1918, in consequence of lack of labour and inefficient equipment of the sugar mills. The area suited for growing cane in British Guiana is about 1,500,000 acres or twenty times that now under cane. To remedy the lack of labour mechanical appliances and tractors are to be introduced.

Canadian National Railways and Coffee Rates. It is cheaper to ship coffee to Chicago via Canada than New York. The rail rates to Chicago via St. John and Halifax on traffic arriving in Canada ex the east coast of South America are to-day lower than from New York. The rate on coffee from New York to Chicago is 45c per 100lbs, in carload quantities, whilst from St. John it is 42c, and from Halifax 43c. There is an agitation in Canada for an increase in freight rates and it is possible that the present basis will be changed next year, but whatever increase is made will apply equally throughout the North American Continent and all ports will be affected alike. The differences in favour of the Canadian route will probably continue.

Canadian Commerce. According to "The Times." Montreal stands second among the ports of North America in respect of the value of its foreign commerce, which reached a total of £140,000,000 in 1919. According to the same authority, contracts for railway material to the value of £2,000,000 have been placed with Canadian firms by the Belgian Government.

British Shipping Cos. in Germany. The Cunard Co. has purchased the St. Petersburg Hotel as their headquarters at Bremen, where the White Star and an American line, the Red Star Line, are already installed.

It may be questioned, says a Bremen correspondent of the London "Financier," whether foreign companies will derive the advantages they expect from the "purchase of German ports" owing to the greatly restricted German trade. But sooner or later German trade will react and in the absence of oversea shipping lines of their own, Germany be obliged to utilize whatever tonnage is offered. At present the low value of the mark makes it extremely difficult for Germany to acquire even the most pressing needed raw materials and for the time being, with the exception of indispensable food products, both out-going and in-coming freight is scarce.

But that can't last for ever and before many years are up Hamburg and Bremen will be again the leading ports for the distribution of imports and exports and for the emigrant traffic from Eastern and Central Europe.

Ex-German Shipping. "Aut Cæsar aut nullus" seems to be the French motto when there is anything valuable to grasp.

According to Lloyd's, French war losses amounted to 722,939 gross tons and marine losses to 84,138, or 807,077 tons in all during the war!

This by some sleight of hand has been transmuted to 961,000 tons, which France claims must be made good by German tonnage, and claim 200,000 of the 240,000 tons already adjudicated to U.K., option of "purchase" of 160,000 tons chartered by Brazil to France and delivery of 150,000 tons of brand new passenger boats that Germany has undertaken to hand over to the Allies.

British war losses amounted to 7,923,823 tons and marine losses to 1,132,645, a total of 9,055,668 tons!

Yet the French have the cheek to insist that they have nothing to do with the adjustments arrived at between other allies—notably Wilson, Lloyd George and Italy—and to all appearances mean to stick to the 240,000 tons of British ex-German steamers and Brazilian as well, unless Lloyd George and Epitacio wake up!

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Frankier	6,600	Scottier	5,052
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Germany Trades with U.S. For the five months ended Nov. 30, the chief products sent by America to Germany were pork, beef, other meat and dairy products, cotton and leaf tobacco. Germany, in turn, has during the same period supplied the United States with chemicals, fertilizers, furs, sugar beet seed, bead ornaments, china and crockery ware, glass bottles, sheet and plate glass, cutlery, needles, leather gloves, musical instruments, imitation precious stones, artificial silk yarns and threads and dolls and other toys.

U.S. Ships gain in Export Trade. American ships carried exports during October valued at \$231,041,986 out of a total ocean borne export trade of \$590,322,093. During the ten months ended October they moved goods valued at \$1,943,356,890 or 34 per cent of the total. British ships during the month carried only \$190,464,787, marking the fourth successive month they conceded leadership to vessels of American registry, but during the longer period they held a slight lead, the total credited to them being \$2,065,646,996. This was 36.1 per cent of the aggregate. Norwegian shipping continues to hold a slight margin over the Japanese mercantile marine for third position in the transportation of American exports, although neither of them figures in the same class with American and British vessels, which for many months have been fighting for control of a dominant share of the business. It is significant that, while the American and British merchant marines in October divided more than 75 per cent of the business, Norwegian shipping handled barely more than a tenth of the American total.—“Shipping.”

Synthetic Dyes. So far German dyes have not made much headway and only very small quantities have been imported since the armistice. Prices are now quoted in dollars, not in marks, at the rate of 1 dollar per gold mark or a premium of 320 per cent on pre-war prices.

British dyes, the local mills report, are fairly good and could compete as far as quality goes with German were they concentrated to 200 or 300 per cent; otherwise, as duties are paid by weight, they will not be able to compete with the Germans. British manufacturers, however, are reluctant to change their methods as the home demand is more than they can cope with.

British dyes embrace a fine variety of colours, some quite good, but, like soda sulphide, they are usually very badly packed in large and cumbersome barrels, whilst German are packed in light little barrels, all tin lined, that can be easily rolled along the quay and their stuff, in consequence, arrives in far better condition.

American dyes helped to fill a gap during the war, but no one cares for them any longer, in consequence of the endless difficulties that unpunctuality in forwarding documents and in financing, and defective packing gave rise to.

Sulphide of soda and Epsom salts are likewise dreadfully packed and layers of the salt are often seen inches deep on the custom house floor. British Epsom salts are now well packed in butter casks, that leave nothing to desire.

The future for the British and American dye industry depends quite as much on the financing and packing of the commodity as on the price of production.

Floating Bar Rooms. From one of the shipyards in the New England district comes word that they have under alteration a vessel which is to run between Florida and Havana. This ship is to be fitted out in a sumptuous manner, with all the environments of a first class bar room. It is to be so arranged that a thirsty man can take a short run from the United States to Havana, secure the makings of a “headache”, have it and recover, all in one round trip. News that a number of would-be passengers refused to travel on a vessel which was not equipped and supplied to satisfy their thirst is another indication of the condition of which we must take notice. As the majority of us know, the smoking

room, with an occasional drink, of the large passenger liners is a place where a man can enjoy himself alone, or find someone with whom he can have a friendly chat. While the smoking part of the programme would be sufficient for some men there are many others who wish to take passage on vessels that can furnish liquid refreshment when called upon to do so. As many other conditions are equal, the steamship lines which are able to furnish this convenience are the ones which will naturally capture considerable of the trade, and it behooves us to watch carefully how this situation will develop in order that American steamships will not be obliged to work under any more of a handicap than is necessary. While the Federal regulations must be complied with, an effort should be made on the part of our shipping interests to try and arrange so that wise regulations will be made and it will be possible for all our steamers to work on equal terms with those of other nations.—“Shipping.”

British Trade Corporation. The accounts of the British Trade Corporation for the year 1919 show a substantial increase in its activities, laconically described by the report in the following sentence: “During the past year the export trade of the country has revived, and the Corporation has rendered substantial assistance in the finance thereof.” Net profits for the year 1919 were £88,340, which compares with £71,589 for 1918, and a dividend of 8s per share is recommended, against 5s per share a year ago. The carry forward is raised from £14,252 to £22,592. The feature of the balance sheet, which is analysed below, is the increase of nearly £1,000,000 in acceptances:—

Liabilities, 31 December, 1919.

	Amount	Inc. or Dec.
Ordinary shares	£2,000,000	—
Current, deposit, and other accounts...	1,864,302	+ 190,851
Acceptances	1,147,385	+ 935,204
Unclaimed dividends	2	+ 2
Profit and loss	102,592	+ 38,340
Total	5,114,281	+1,164,407

Assets.

Cash	£ 63,541	- 11,805
Money at call and notice	510,000	- 100,000
British Treasury bills	700,000	- 300,000
Investments	854,287	+ 281,397
Bills discounted, etc.	1,201,057	+ 111,016
Liability of customers for acceptances.	1,147,385	+ 935,204
Capital in subsidiary companies	346,994	- 20,206
Furniture, etc.	2,066	- 150
Stamp duty on unissued capital	20,000	—
Premises	25,831	+ 25,831
National Bank of Turkey	243,120	+ 243,120
Total	5,114,281	+1,164,407

The Corporation has opened branches at Batoum, Belgrade and Danzig, and the National Bank of Turkey, in which the Corporation has acquired 96,810 shares of £10 each (£2 10s paid), has opened a branch at Smyrna. During 1919 the Corporation, in conjunction with other banks, has formed the South Russia Banking Agency, Ltd., of whose capital it holds £10,000.

MONEY

Official Exchange Quotations, Camara Sindical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 1	18 9-32	18 7-64	20\$700	3\$955	2\$139
March 2	18 11-32	18 11-64	—	3\$920	2\$139
March 3	18 11-32	18 11-64	20\$700	3\$915	2\$139
March 4	18 17-64	18 3-32	20\$850	3\$907	2\$139
March 5	18 7-64	17 15-16	20\$850	3\$845	2\$139
March 6	17 61-64	17 25-32	20\$800	3\$813	2\$139
Average	18 7-32	18 3-64	20\$780	3\$893	2\$139
Equivalent ..	18.216146	18.044271	20\$780	2\$893	2\$139

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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
January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
August	5,281	71	4	105	35	80	33	646	159	44	6,408	207
September	4,715	34	511	135	5	62	31	71	65	52	5,684	190
October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	\$5,209	31	883	271	209	627	299	26	48	8	7,611	246
Week ended 4 Feb. ...	988	31	135	18	118	90	95	4	8	2	1,489	212
Week ended 11 Feb. .	1,767	—	214	7	38	19	94	76	18	—	2,233	319
Week ended 18 Feb.	827	—	—	4	—	533	12	30	1	38	1,495	214
Week ended 25 Feb.	899	—	—	4	47	—	69	12	—	—	1,031	147
Week ended 3 Mar....	987	22	—	—	—	—	13	—	—	—	1,022	146
1-29 February	\$4,871	22	214	15	162	614	219	118	19	38	6,292	217
1-3 March	212	—	—	—	—	—	1	—	—	—	213	71

Subject to alteration.

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

Monday, 1st March. The Bank of Brazil posted 18 9-32d. Other banks quoted 18 3-16d to 18 1-4d, with money for commercial bills at 18 5-16d. Although the Santos and S. Paulo markets were closed, sellers predominated and the market rose during the day. 18 5-16d bank, and money for bills at 18 13-32d. The New York-London rate closed on Saturday at \$3.41. Paris-London opened to-day at 48.50. To-day's opening rate came \$3.40 per £.

Tuesday, 2nd March. The Bank of Brazil posted 18 3-8d. Other banks quoted 18 5-16d to 18 3-8d, with money for commercial bills at 18 7-16d. The market opened firm on expectation of Santos having bills to sell after the holiday yesterday. In fact, some business was done there at 18 15-32d. After noon the market closed and closed dull, with money at 18 3-8d for future months. Telegrams from New York were delayed, but other advices gave the New York-London cross rate as \$3.45 and Paris-London came at 48.70.

Wednesday, 3rd March. The Bank of Brazil posted 18 3-8d. Other banks quoted 18 5-16d to 18 3-8d, with money for commercial bills at 18 13-32d. The market opened without much business and during the day the market sagged to 18 1-4d bank and money at 18 11-32d, perhaps in sympathy with the rise in sterling in New York, the rate coming \$3.45.5. The Paris-London rate came at 48.84.

Thursday, 4th March. The Bank of Brazil posted 18 11-32d. Other banks quoted 18 1-4d to 18 3-8d, but all rates above 18 1-4d were merely nominal. There were buyers of commercial bills at 18 1-4d. There was eager demand for cable sterling during the day and in the absence of bills here and in Santos rates weakened and at the close of business banks were quoting 18 3-16d only. The New York-London cross rate came \$3.47 and Paris-London at 49.10.

Friday, 5th March. The Bank of Brazil posted 18 7-32d. Other banks quoted 18 1-8d to 18 3-16d, with money for commercial bills at 18 1-4d. The market opened weak and declined in sympathy with the appreciation of the £ sterling, the rise in New York being appreciable, some advices during the day quoting \$3.62.5. The rate on London here dropped to 18d and commercial bills were sold at 18 1-16d. At the close there was some

reaction, 18 1-16d being obtainable for bank paper and there were some sellers for future months at 18 5-32d. Paris-London came 49.80.

Saturday, 6th March. The Bank of Brazil posted 18d. Other banks quoted the same rate, but for market takers only. The market opened weak and business was done in commercial bills as low as 17 15-16d. The market closed quiet, with some banks quoting 17 7-8d for small amounts and a few bills offering at 17 15-16d. The New York-London rate closed yesterday at \$3.65.5 and Paris-London at 49.70.

The Royal Bank of Canada informs us that a statement in our issue of 25 Feb. to the effect that "deposits of 200\$ to 10:000\$ require 15 days notice" is not correct, and what the Bank is offering is 4 per cent on balances of deposits of private parties ranging from 500\$ to 25:000\$.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
January, 1920, agio 102.9% ...	3,488	3,589	3,707	10,784
February (agio 114.5%)	3,435	3,993	3,554	10,982
2 months, 1920	6,923	7,582	7,261	21,766
Ditto, 1919	6,033	6,519	6,395	18,947
Ditto, 1918	4,856	4,945	5,909	15,710

The premium on gold in February was 114.5 per cent, equivalent to exchange of 12 17-32, as against 102.9 per cent and 13 5-16d for January.

Revenue for February showed a slight falling off in both gold and paper, in consequence of this being a short month. Exchange, however, was weaker and the premium advanced a little, so that

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aggregate revenue reduced to paper shows a slight increase of 2,000\$ compared with January. For the first two months of the year, revenue reduced to paper shows increase of 2,819,000\$ or 14.8 per cent compared with period 1919 and of 6,056,000\$ or 38.4 per cent compared with 1915.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF FEBRUARY FOR THE FISCAL YEAR 1920.

	In contos of reis.			
	February, 1920		Jan. to Feb, 1920	
	Gold	Paper	Gold	Paper
Union Receipts	—	4,005	63	8,386
Ordinary	—	159	—	714
Extraordinary	—	61	—	106
Earmarked	—	200	—	374
Unclassified	—	3,585	—	7,192
Specialised	—	—	63	—
Paper Money Guarantee Fund	305	—	835	—
Purchase of Bullion	305	—	835	—
Deposits	—	1,279	—	2,435
Sundry origins, 1920	—	679	—	1,235
Savings Bank (C. Economica)	—	600	—	1,200
Credit Operations	5,851	2,037	5,869	3,439
Recd. on a/c of fiscal year 1919	4,820	8	4,820	1,410
Issue of Treasury Notes	—	2,000	—	2,000
Issue of paper money	—	29	—	29
Conversion of specie	1,031	—	1,049	—
Banks and Correspondents.	—	16,546	8,235	39,550
Sundry accounts	—	16,546	8,235	39,550
Movement of Funds	7,114	24,586	10,475	41,548
Departmental remittances	7,114	24,586	10,475	41,548
Total Receipts, February, 1920.	13,270	48,453	25,477	95,358

DISBURSEMENTS.

Union Expenditure	63	414	63	777
Ministry of Justice	—	243	—	603
Finance	—	30	—	33
Unclassified	63	141	63	141
Deposits	—	2,187	—	2,941
Sundry origins, 1920	—	2,178	—	2,232
Ditto previous years	—	9	—	9
Savings Bank (C. Economica)	—	—	—	700
Credit Operations	16,145	8,235	44,982	
Paid on a/c of fiscal year 1919	—	14,577	8,235	43,384
Conversion of specie	—	1,568	—	1,598
Banks and Correspondents.	8,302	7,160	8,302	14,320
Sundry balances	8,302	7,160	8,302	14,320
Movement of Funds	1,032	18,579	1,032	27,048
Remitted to Departments	1,032	18,579	1,032	27,048
Total Disbursements, Feb, 1920.	9,397	44,485	17,632	90,068

Surplus to carry forward:—				
Guarantee of Currency Fund			835	—
Cash			7,010	5,290
Total			25,477	95,358

In February, Treasury notes were issued to the value of Rs. 2,441,000\$ and paper money to that of 29,000\$. No Internal Bonds (Apolices) were issued or withdrawn.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF FEBRUARY, 1920, FOR THE FISCAL YEAR 1919.

	In contos of reis.			
	Feb, 1920		Jan. '19-Feb, '20	
	Gold	Paper	Gold	Paper
RECEIPTS.				
Union Receipts	—	391	780	68,504
Ordinary	—	27	1	2,330
Extraordinary	—	—	779	15,188
Earmarked	—	3	—	8,118
Unclassified	—	109	—	22,768
Specialised	—	—	—	52
Expenditure annulled, unclass.	—	2	—	19,008
Ditto, Min. of Agriculture	—	1	—	291
Ditto, Min. of Finance	—	249	—	249
Paper Money Guarantee Fund	—	—	4,426	—
Purchase of Bullion	—	—	4,426	—
Deposits	—	—	—	21,360
Sundry origins, 1919	—	—	—	7,172
Special Deposits	—	—	—	112
Savings Bank (C. Economica)	—	—	—	14,076
Credit Operations	2,091	14,577	66,491	175,236
Issue of Paper Money	—	—	—	50,000
Issue of Treasury Bills	—	—	—	30,000
Recd. on a/c of fiscal year 1918	—	—	50,588	7,839
Recd. on a/c of fiscal year 1920	389	14,577	389	13,384
Issue of Bonds (Apolices)	—	—	—	29,353
Conversion of Specie	1,202	—	14,924	14,710
Banks and Correspondents	—	—	68,965	277,756
Sundry accounts	—	—	68,965	277,756
Movement of Funds	5	3,124	95,289	213,497
Departmental remittances	5	3,124	95,289	213,497
Total Receipts, Feb, 1920	2,096	18,092	235,861	756,403
DISBURSEMENTS				
Union Expenditure	1,011	2,578	4,977	99,164
Ministry of Justice	—	1,095	—	18,394
Agriculture	—	—	10	2,722
Finance	—	53	388	59,666
Public Works	1,011	29	3,483	10,747
War	—	1	—	308
Foreign Affairs	—	—	—	65
Unclassified	—	—	996	2,870
Receipts annulled unclassified.	—	1,400	—	4,392
Deposits	—	—	—	8,919
Sundry origins, 1919	—	—	—	6,866
Sundry origins, previous years	—	—	—	30
Special deposits	—	—	—	223
Savings Bank (C. Economica)	—	—	—	1,809
Credit Operations	4,820	1,806	39,833	130,104
Paid on a/c of fiscal year 1918	—	—	19,125	57,717
Paid on a/c of fiscal year 1920	4,820	8	13,055	1,410
Withdrawal of Treasury Bills	—	15	34	41,115
Ditto, fiscal year 1920	—	—	—	500
Premium on Bonds (Apolices)	—	—	—	1,520
Conversion of specie	—	1,783	7,619	27,842
Banks and Correspondents.	—	—	130,438	196,191
Sundry Balances	—	—	130,438	196,191
Movement of Funds	1,080	12,086	55,196	320,139
Remitted to departments	1,080	12,086	55,196	320,139
Total Disbursements, Feb, 1920	6,911	16,470	230,344	754,598
Surplus to carry forward:—				
Guarantee of Currency Fund			4,426	—
Cash			1,091	1,895
Total			235,861	756,403

In February, Treasury Bills to value of 15,000\$ were withdrawn.

During the fourteen months, Jan, 1919, to Feb, 1920, paper money was issued to value of Rs. 50,000,000\$ for administrative expenses, Treasury Bills to that of 30,000,000\$ and Internal Bonds (Apolices) to Rs. 29,353,000\$.

Bullion to value of Rs. 4,426,000\$ was purchased by the Treasury during the same period.

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NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leibers
— Bentley's.

Money Market Quotations.

	7 Mar, '20	28 Feb, '20	9 Mar, '19
*Apolices, unified, 1:000\$ buyers...	895\$	900\$	—
*Rio Municipal, 1906, buyers	194\$500	193\$	—
*Ditto, 1917, buyers	191\$500	190\$500	—
Brazil Funding, 1898, 5 per cent....	75	76	98
Ditto, new, 1914	67	68	88½
Conversão, 1910, 4 per cent.	52	51	64
Ditto, 1908, 5 per cent.	74	74	81
Federal District, 5 per cent	75	76	83½
Brazil Railway	4½	5	8½
Brazil Traction	55	53½	53
Leopoldina Railway	48¾	49¾	37½
S. Paulo Railway	184	187½	184
Dumont Coffee 1½ per cent pref.	8	8	8¾
St. John del Rey Mining Ord.	17-6	19	17-3
Rio Flour Mills	77-6	80	78-9
London & Brazilian Bank	30	29-3	29¾
Royal Mail Ordinary	195	205	142
*Bank of Brazil, buyers	241\$	240\$	—
British War Loan, 1929-47, 5% ...	88 1-4	88 3-8	95
Consols, 2½ per cent	49½	49¾	58½
French rent, 3 per cent	57.90	57.85	63.80
Ditto, 5 per cent, 1915	87.95	87.70	89.15
Ditto, 4 per cent, 1917	70.85	71.75	72.80

*Closing of Rio Stock Exchange.

	7 Mar, 1920	28 Feb, 1920	9 Mar, 1919
Exchange:—			
New York-London.			
(Teleg.) dol per £....	3.61.75	3.39.71	4.76.50
Paris-London			
(sight) fcs. per £.	—	Hol.	26.06

Sight Rates, Rio on:

	17 9-16/17	21-32	17 13-16/17	31-32	12 15-16/13
Paris	\$276—\$283		\$280—\$288		\$710—\$718
Italy	\$215—\$250		\$218—\$220		\$610—\$613
Portugal ...	1\$000—1\$044		\$990—1\$030		2\$630—2\$740
New York	3\$790—3\$863		2\$950—4\$020		3\$875—3\$903
Switzerland ..	\$645—\$658		\$643—\$670		— \$810
Spain	\$690—\$720		\$700—\$730		\$815—\$838
R. Aires, peso.	1\$670—1\$740		1\$725—1\$780		1\$745—1\$760
R. Aires, gold.	2\$950—4\$080		3\$940—4\$000		—
Montevideo ..	3\$950—4\$080		4\$070—4\$120		4\$730—4\$760
Denmark	— \$630		— \$615		—
Norway	\$700—\$710		— \$710		—
Sweden	— \$750		\$750—\$760		—
Japan	1\$890—1\$950		1\$900—2\$000		—
Belgium	\$288—\$300		\$295—\$300		—
Holland (florin)	1\$465—1\$600		1\$495—1\$600		—
Austria	— \$032		—		—
Hamburg	\$044—\$050		\$024—\$055		—

Value of £ sterling

at sight rate .	13\$333—13\$426	13\$150—13\$195	—
Value, 1 sovereign			
buyers	—21\$000	20\$500—	—
Discounts, London.	*5 7-8 %	5 7-8 %	3 9-16 %
Ditto, New York ..	5½ %	5½ %	4 1-4 %
D. Bank of England	6 %	6 %	5 %

*Nominal.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSE INGLEZA,

Notes in Circulation.

	In Contos of Reis.		
	Inconvertible	Convertible	Total
29 February, 1920	1,729,053	20,912	1,749,965
31 January, 1920	1,729,058	20,912	1,749,970
31 December, 1919	1,729,062	20,912	1,749,974
30 November, 1919	1,729,067	20,912	1,749,979
31 October, 1919	1,729,073	20,912	1,749,985
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,729,148	20,912	1,749,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

Decrease in February, Rs. 5:000\$.

Gold Reserves in Treasury and Caixas de Amortização and Conversão.

	30 Sept, 1919	28 Feb, 1920	Increase or decrease	
	Milreis	Milreis	Milreis	£
Coin	44,150,663	45,103,128	+ 952,465	+1,071,524
Bullion	7,575,580	9,627,519	+2,051,939	+2,308,431
Convertible notes	96,065	83,744	- 12,321	- 13,862

Total Treasury & C. Amort. de Conv'ção	51,822,308	54,814,391	+2,992,083	+3,366,093
£1,055,089@27d.	9,378,686	9,378,686	—	—

Total gold	61,200,994	64,193,077	+2,992,083	+3,366,093
Notes in circulation	1,749,985,000	1,749,965,000	—	—

Of the increase of £3,366,093 in reserves since September, £1,071,524 is accounted for by gold coin, and £2,308,431 by purchase of bullion, conversion into specie of gold notes showing decrease of £13,862.

The ratio of gold reserves to notes improved from 3.5 per cent in September to 3.7 per cent at close of February.

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. 29st.	845:000\$	18 5/16	£ 64,475	£ 483,633
1919	Mar. 1th.	592:000\$	13 3/16	£ 32,529	£ 237,078
Increase....	—	253 000\$	5 1/8	£ 31,946	£ 246,555
Decrease....	—	—	—	—	—

Banque Française & Italienne pour l'Amérique du Sud

Head Office: PARIS, 12 Rue Halevy

CAPITAL: Frs. 50.000.000 — RESERVE: Frs. 25.393.537,87

BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba and Pernambuco.

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espirito Santo do Pinhal, MOCÓCA, S. José do Rio Pardo, Jahú, Ponta Grossa, Araraquara, Caxias and Barretos.

BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.

GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London Joint City & Midland Bank, Ltd., London.
Banca Commerciale Italiana, Milan. Société Générale pour Favoriser, etc., Paris.

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.
FOREIGN BANKING IN ALL ITS BRANCHES

WHISKY SUPPLIES

If the Great Age and High-Class quality of the "WHITE HORSE" Brand is to be maintained, there can be no increase in the quantity sold to the public, notwithstanding the Government release of additional spirits from bond.

Both in the interests of the public and the reputation of the "WHITE HORSE" Whisky, Messrs. Mackie & Co., Distillers, Ltd., have decided, much as they regret disappointing the public, to maintain the high-class quality and age of their brand by continuing the present limited sales.

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.

"WHITE HORSE" Whisky

MACKIE & CO. DISTILLERS LIMITED

Glasgow, Island of Islay, Campbeltown, Craigellachie and London

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

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HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON

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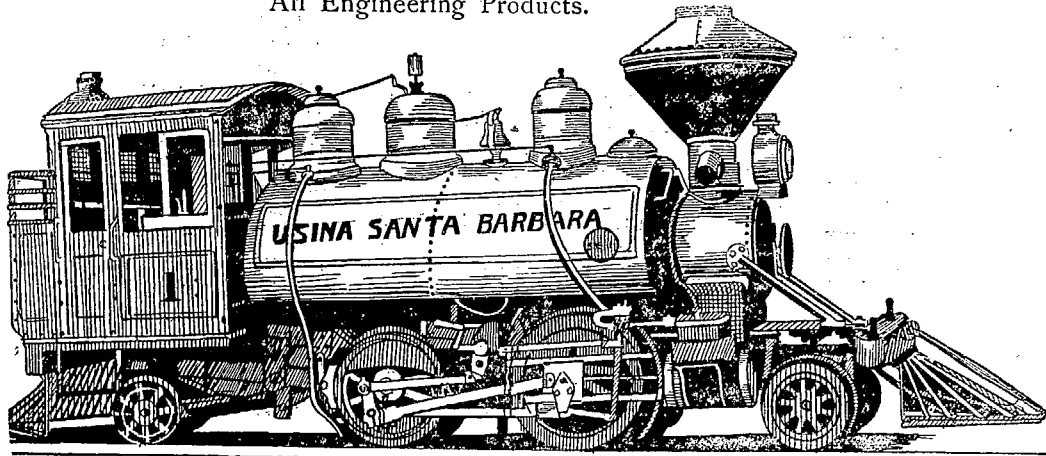
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THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Feb. 22th.	530,451\$100	18 5 32	40,129 3-7	358,826-11-0
1919	Feb. 23th.	565,103\$800	13 3 32	32,817-4 -6	198,863-14-10
Increase..	—	—	5 1:16	7,311-19 -1	159,962-16-2
Decrease..	—	34,652\$700	—	—	—

Comparison with corresponding week last year:—Differences
Exchange, increase, £9,933 9s 4d; meat, decrease, (788\$700),
£13 4d; beans, decrease, (2,682\$700), £202 19s; other traffic,
increase, (31:181\$300) £2,358 17s 11d; net increase, £7,311 19s 1d.

Baldwin Locomotive Works. On page 277 of our last issue we stated that Colonel C. H. Crawford "claims that the offices of the company will possess one of the best scientific libraries on locomotion and engineering in South America." Colonel Crawford informs us that neither speaking for himself personally nor speaking as an officer of the organisation, either now or at any other time has made or would think of making any such claim and wishes us to correct any impression of sweeping claim based upon insufficient information that the article might cause.

COFFEE

Rio de Janeiro, 16th March, 1920.

Spot:—	Rio		New York.		
	7s	4s	Rio 7s	Santos 4s	7s
Feb. 28	16\$200	14\$400	—	—	—
March 6	16\$600	para'lsd	—	—	—
Rise	+ 9\$400	—	—	—	—
Ditto, %	+ 2.4	—	—	—	—
Options:—					
	Rio		Santos		New York
	May	July	May	July	May July
Feb. 28	15\$600	13\$475	12\$800	14.15c	—
March 6	16\$000	13\$475	12\$550	15.16c	15.41c
Rise or Fall ...	+ 0\$400	—	— 0\$250	+ 1.01c	—
Ditto, %	+ 2.6	—	— 2.0	+ 7.1	—

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

The Local Market closed on Saturday with 7s 2.4 per cent up compared with the previous Saturday and May options 2.6 per cent. The market is stagnant, and with exception of spot there is little else doing.

The new crop coffee will be early owing to favourable weather conditions, and considerable quantities are expected down by end April or beginning May. A small quantity of new crop from the Baixada districts is already on the market.

The Santos Market. The spot market closed on Saturday paralysed. May options closed unaltered as compared with the previous Saturday and July 2 per cent down. Sales of futures were small during the week and amounted to only 105,000 bags, as against 233,000 bags for previous week.

It is reported that the S. Paulo Government has disposed of 1,500,000 bags of its holdings to the U.S. and 500,000 to Europe.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED 4th MARCH AND FOR THE CROP FROM 1st JULY, 1919, TO 4th MARCH, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending Mar. 4.
United States	2,228,046	3,733,522	+1,505,476	67.5	3,891,879	5,926,760	133,649
France	1,373,505	947,269	- 426,236	31.0	2,522,756	1,033,302	—
Cette (Switzerland)	65,235	—	- 65,235	100.0	73,735	90,792	—
Algiers, Dakar, Tunis	270	93,962	+ 93,692	34700.8	32,788	6,400	2,100
Italy	529,677	214,514	- 315,163	59.5	590,335	1,116,252	5,366
Trieste and Ragusa	30,000	57,726	+ 27,726	92.4	78,000	—	—
United Kingdom	29,947	61,944	+ 31,997	106.8	150,366	57	2,506
U.K. to order	—	—	—	—	64,900	—	—
Gib'ltar, Malta, Barbado.	65,701	18,305	- 47,396	72.1	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	—
Belgium	208,831	242,817	+ 33,986	16.3	367,356	—	—
Holland	—	172,494	+ 172,494	100.0	92,147	55,059	—
Scandinavia	261,601	441,870	+ 180,269	68.9	788,982	156,209	—
Spain, Mellila, Ceuta.	99,024	23,250	- 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	339,811	179,856	- 159,955	47.1	407,531	425,674	4,652
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	5,384,764	6,458,117	+1,073,353	20.0	9,657,651	9,329,115	148,273
Coastwise	162,215	78,169	- 84,046	51.8	200,095	330,165	8
Grande total	5,546,979	6,536,286	+ 989,307	—	9,857,746	9,659,280	148,281

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the week ended 6th March, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	16\$600	16\$500	16\$100	16\$000
April	16\$200	16\$050	15\$800	15\$700
May	16\$000	15\$850	15\$700	15\$500
June	15\$900	15\$750	15\$600	15\$400
July	15\$700	15\$600	15\$500	15\$200
August	15\$600	15\$500	15\$400	15\$200

Total sales of futures during the week amounted to 139,000 bags.

Sales of futures at Santos were as follows:—28th Feb, 32,000 bags; 2nd March, 25,000; 3rd, 15,000; 4th, 25,000; 5th, 8,000; total, 105,000 bags.

Entries. It looks as if the current crop will turn out much smaller even than estimates and that Santos will give more, in consequence of transfer of some 400,000 bags of Rio coffee to Santos, but that, despite this, Rio entries will be considerably under the mark.

Up to close of January, entries at Rio were 1,678,036 bags, or 49.3 per cent greater than for same period last year, and at same rate total entries at Rio for the current crop should give 2,672,339. The shrinkage at Santos during the same period was 35.2 per cent compared with last year and at same rate entries at that port for the whole crop should

yield 4,703,717
and both ports 7,466,056
as against estimates of 3,500,000 for Rio and 4,000,000 Santos or 7,500,000 in all.

Free stocks on 4th March were down to 1,380,311 bags and if 97,000 bags of S. Paulo Government coffee sold at Rio but not

yet deducted from official stocks be included, 1,477,311 bags.

Exports from Rio and Santos during the first seven months of the crop were at the rate of 830,881 bags per month, at which rate free stocks would be completely exhausted in 1.8 month's time or say mid April, unless promptly supplemented by deliveries of Government sales.

Entries at the two ports—Rio and Santos—for the week ended 4th March show increase of 3,734 bags or 3.9 per cent as compared with the previous week, accounted for by decrease of 9,500 bags or 19.3 per cent at Rio, but increase of 13,234 bags or 29 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 74,808 bags or 43.1 per cent, accounted for by increase of 18,331 bags or 85.8 per cent at Rio, but decrease of 93,139 bags or 61.3 per cent at Santos.

For the crop to 4th March, entries at the two ports show falling off of 1,613,135 bags or 23.9 per cent, accounted for by increase of 526,832 bags or 45.9 per cent at Rio, but shrinkage of 2,139,967 bags or 38.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 4th March were larger and amounted to 148,273 bags, as against 139,441 bags and their f.o.b. value £986,942 and £898,500 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 8,832 bags or 6.3 per cent, accounted for by decrease of 13,541 bags at Rio, but increase of 22,373 bags at Santos.

Of total clearances overseas at the two ports for the week of 148,273 bags, 30,489 bags or 20.6 per cent were cleared from Rio and 117,784 bags or 79.4 per cent from Santos, 133,649 bags or 90.1 per cent going to the United States, 5,366 bags or 3.6 per cent to Italy, 4,652 bags or 3.2 per cent to the Plate, 2,506 bags or 1.7 per cent to the United Kingdom, and 2,100 bags or 1.4 per cent to Dakar.

For the crop, clearances overseas at the two ports continued to fall off, and to 4 March show net increase of 1,075,353 bags or 20 per cent, as against 29.4 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop to 4 March show falling off of 84,046 bags or 51.8 per cent.

Clearances by Flag, 1st July, 1919, to 4th March, 1920:—

	Bags	%	Bags Crop	% Week ended Mar. 4
to U.S.	2,560,854	84.2		133,649
to Europe	417,047	13.7		2,505
to Plate & Pacific	54,850	1.8		297
to Sundry ports	9,600	0.3		2,100
Total British	3,042,351	47.1		138,551
Other Flags—French	570,589	8.8		—
Scandinavian	664,946	10.3		3,768
American	595,299	9.2		—
Brazilian	441,769	6.9		338
Japanese	492,455	7.6		250
Belgian	213,869	3.3		—
Dutch	146,130	2.3		—
Italian	263,708	4.1		5,866
Spanish	21,300	0.3		—
Argentine	5,550	0.1		—
Russian	151	—		—
Total	6,458,117	100.0		148,273

F.O.B. Value for the two ports for the week ended 4 March averaged £6.656 per bag, as against £6.443 for previous week and £6.287 for the crop to date, as against £3.686 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports during the week were larger, and amounted to 222,733 bags, as against 221,155 bags for the previous week, and their f.o.b. value £1,482,511 and £1,424,902 respectively.

Sales (declared) at the two ports for the week were smaller, 68,865 bags, as against 76,865 bags for the previous week.

Stocks at the two ports—Rio and Santos—show falling off of 123,154 bags as compared with the previous Thursday, accounted for by increase of 9,211 bags at Rio, but shrinkage of 122,365 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	97,005	
Duty free	323,428	420,433
Santos, in hands of S. Paulo Govt.	2,692,460	
Duty free	1,056,883	3,749,343
Bahia, free		24,100

Stocks at three ports on 4th March, 1920 4,193,876
 Do. 26th February, 1920 4,305,822
 Do. 6th March, 1919 7,654,813
 256,994 bags have been withdrawn from S. Paulo Government stocks and added to free stocks, of which 79,000 bags in January and 177,994 bags in February.

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	68	1,135
Feb. 23	842	129	1,395	420	60	1,340

Havre:—

		1919		1918	
	Brazil	Other	Total	Brazil	Other
12 Dec.	417	572	989	122	69
19 Dec.	403	566	969	109	64
26 Dec.	410	555	965	95	58
2 Jan.	416	549	965	70	53
9 Jan.	437	531	968	57	47
16 Jan.	467	508	975	46	41
23 Jan.	480	489	969	31	34
30 Jan.	505	471	976	19	27
6 Feb.	501	449	950	14	32
13 Feb.	490	432	922	12	19
20 Feb.	493	421	914	66	17
27 Feb.	458	401	859	101	15
5 March	451	384	835	139	13

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Big No. 7	f.o.b. Cost	C.O.F.
	Pence	Cents	Cents	Rs.	Cents	Cents
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(f) Dec. 13	17 7-8	15	14.96	15\$500	19.25	20.00
(f) Dec. 20	17 7-16	15	14.99	15\$400	19.10	19.85
(k) Dec. 27	17 11-16	15	14.95	15\$500	19.20	19.95
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(k) Jan. 10	17 25-32	16 1/2	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 1/2	15.00	16\$300	20.10	21.10
(l) Feb. 7	18 3-8	14 1/2	14.15	16\$000	20.40	21.40
(l) Feb. 14	18 5-16	14	13.85	16\$000	20.35	21.35
(m) Feb. 21	18,13-32	14 1/2	14.29	16\$400	20.60	21.65
(m) Feb. 28	18 3-8	14 5-8	13.70	16\$200	20.35	21.35
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(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.					

The World's Visible Supply, according to M. Laneuville, amounted on 1 March to 5,776,000 bags, exclusive of S. Paulo Government stocks, as against 6,044,000 on 1 Feb. last and 8,624,000 on same date last year.

World's Visible Supply (Duuring & Zoon), 29 February, 1920, in 1,000 bags:—

	29 Feb.	31 Jan.	28 Feb.
	1920	1920	1919
9 European markets	2,078	2,308	558
Afloat, Brazil-Europe	301	620	1,141
Visible supply, Europe	2,379	2,928	1,699
Visible Supply, United States	1,410	1,322	922
Afloat, East for United States	654	444	1,072
Stocks, Rio	445	272	689
Ditto, Santos	3,826	1,278	4,124
Ditto, Bahia	23	19	61

World's Visible Supply 8,737 6,263 8,567

Exclusive of S. Paulo Government holdings, stocks in Europe and the United States amounted to 3,488,000 bags, as against 3,630,000 bags on 31st January last, and 1,480,000 bags on 28th February last year.

Consumption in the United States to end of February amounted to 822,000 bags, as against 9,547,000 bags for 12 months, 1919, and 471,000 bags to February last year.

—Circular of Duuring & Zoon, 3 Feb, 1920:—An absence of activity has characterised the market. Serious difficulties were in the way of export, owing to disorganised financial conditions in several consumptive countries. The outlet to home consumption was restricted by the fact that dealers, well stocked generally, declined to buy beyond actual requirements, whilst importers of Robusta, commencing to be alive to the fact of the relative cheapness of this description, refused to meet the market, which caused several parcels to be bought in, present quotations being 55cts to 57cts. Santos nominal and no business passing. Outside influences are paramount, especially the depreciated foreign exchange, which is checking all enterprise. Business is so much bridled by this incalculable factor, predominant to all other considerations, that no recovery in trade can be expected in the near future. Arrivals were of some importance last month, leaving but little afloat. Robusta futures have been dealt in to a moderate extent, values mostly in buyers' favour, closing March 54 7-8cts, May 51 3/4cts, Sept. 49cts and Dec. 47 5-8cts. Stocks in Europe only 19,000 bags more; visible supply 198,000 bags less. The Costa Rica crop 1919-20 is being estimated at about 250,000 bags compared with about 200,000 last year. Rumours are current that the S. Paulo Government is intending to sell part of its stock, but nothing definite has been reported.

Stock on February 1st:—

	1920	1919
	Bags	Bags
Netherland East Indies	227,000	15,500
Brazil	64,800	5,800
Central America & West Indies	94,000	5,200
Africa	2,400	4,200
Sundries	4,600	—
Total stock	392,800	30,700
Ditto, 1st January	349,100	38,200

—Circular of Minford, Lueder & Co, Jan. 16, 1920:—The spot demand, which last week was active with firm and advancing prices, was checked by the sales from the Brazil Government's withdrawn stock, with the result that the enquiry is moderate, the market unsettled, and prices of Santos from 1-4c to 1/2c and Rio 5-8c lower. Nothing official has been announced relating to the sales. Various rumours are that sales from the Santos withdrawn stock were made for anywhere from 300,000 to 1,000,000 bags, to U.S. and European buyers. It is definitely known that at least 250,000 bags 3-6s were sold for Feb.-March shipment at price supposed to be around 22c to 22 1/2c, cost and freight, American credit, and that only three buyers were interested in the purchase. The trade was also surprised to learn that the 124,000 bags Rio Government stock in Rio had been sold; 27,000 bags of this was deducted last Sept., having been furnished to local roasters and that the balance 97,000 bags had been sold to exporters, but when or at what price has not been divulged. It is doubtful if any large quantity of Santos has been sold to Europe, although an equal amount to that sold to the United States may have been done. The depreciated currency of the countries in Europe where ordinarily there would be large buyers, would certainly be discouraged by their Government's as tending to reduce their gold reserve. It has long been known that sales of this withheld coffee would begin this month, at a limited price of 20 milreis, but the manner in which these transactions have been executed has caused much dissatisfaction and criticism. The price sold at was much below the announced fixed limit, surrounded with such secrecy and without public notice as to the quantity sold or what future action regarding further sales would be, and it has naturally disturbed the consuming markets.

Considering the statistical position of Santos coffee, the fact that the greater part of the Government coffee is of grades and characters now, and expected to be, scarce during the balance of this crop, with the control of the Santos market resting undeniably with them, it appears to be a poor policy to create the distrust

that has now arisen. A formal notice to sell a stated amount at certain stated periods soliciting competitive bids, and the coffee to be sold to the highest bidders, under existing conditions, would have enabled the Government to sell their entire holdings at full prices between now and next July. The visible supply of Brazil coffee for the United States is now 1,433,622 bags against 865,552 bags last year and 2,349,000 bags two years ago. The clearances from Brazil for the first 10 days of January were 333,500 bags, of which 205,000 bags were for the United States and 128,200 for Europe. The stocks in Brazil seaports as reported are 4,729,000 bags against 9,120,000 bags last year. The Government sales have not yet been added to the available stocks, but as we have always included the withdrawn stocks it does not change our total figure. It is to be hoped that the Brazil Government will publicly announce their future policy regarding further sales. All of the Santos coffee estimated to be in sight will be needed to prevent extreme high prices before the next crop is for sale. However, any attempt to distribute the 3,000,000 bags quickly would be more than could be digested at once, although later on prices would recover and advance.

Deliveries of Brazil coffee in the United States are good. For the 15 days of January they are 270,789 bags against 301,935 bags in December and 74,340 bags in January last year. The very small deliveries in January a year ago were owing to the small spot stock and labour strikes.

Mills.—The spot demand has turned out quiet in sympathy with the disturbed market. The deliveries in the United States for the first 12 days of January were 48,262 bags and the arrivals 60,954 bags. Stocks in public warehouses on January 12 in the United States were 587,975 bags against 517,982 bags last year.

Coffee Futures.—Trading has been fairly active with a declining tendency most of the past week. Sales of a portion of the Brazil Government holding disturbed the market, although, owing to Santos prices being more than 6c above our future prices, the effect is only sentimental. The sale of their entire stock in Rio is rather bullish, removing as it does the ownership to private firms. As far as known, the Brazil Government has about 200,000 bags of Rio coffee in Santos, which it has not yet disposed of. This coffee was taken in exchange for Santos in order to take it off the Santos Coffee Exchange Delivery Market. To-day the market closed steady at from 13 to 42 points decline from last Friday's close, a recovery of from 30 to 46 points from the low of the week. The Santos future market has apparently been little affected by the Government sales, and to-day shows an advance since last week equal to from 234 to 266 points on the New York Coffee Exchange. There is an active live interest in both sides of the market, both watching closely and aggressive in efforts to secure success in accordance with their views.

Coffee Statistics

ENTRIES.

During the week ended 4th March, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 4 1920	Feb. 27 1920	Mar. 6 1919	Mar. 4 1920	Mar. 6 1919
Central and Leopoldina Ry.....	36,906	44,327	19,751	1,489,934	1,041,266
Inland.....	—	4,873	940	93,164	41,201
Overwise, discharged ..	2,794	—	678	89,812	63,611
Total.....	39,700	49,200	21,369	1,672,910	1,146,078
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	39,700	49,200	21,369	1,672,910	1,146,078
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transf.....	39,700	49,200	21,369	1,672,910	1,146,078
Total Santos:	58,818	45,584	151,957	3,471,777	5,611,744
Total Rio & Santos.	98,518	94,784	173,326	5,144,687	6,757,822

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

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

The total entries by the different S. Paulo Railways for the Crop to Mar. 4th, 1920 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2 480 571	1 021 424	3 501 995	3 471 777	—
1918 1919	4 827 684	737 050	5 564 734	5 611 744	—

SALES OF COFFEE (DECLARED).

During the week ended 4th March, 1920.

	Mar. 4/1920	Feb. 27/1920	Mar. 6/1919
Rio.....	43 365	31 865	9 762
Santos.....	25 000	45 000	61 000
Total.....	68 365	76 856	70 762

COFFEE LOADED (EMBARQUES)

During the week ended 4th March, 1920.

	DURING WEEK ENDED:			FOR THE CROP TO	
	1920 Mar. 4	1920 Feb. 27	1919 Mar. 6	1920 Mar. 4	1919 Mar. 6
Rio.....	41,550	39,318	13,427	1,701,318	1,077,653
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	41,550	39,318	13,427	1,701,318	1,077,653
Total Santos.....	181,183	181,837	202,706	4,700,771	4,442,553
Total Rio & Santos.....	222,733	221,155	216,133	6,402,089	5,520,206

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 4th March, 1920.

	Mar. 4 1920		Feb. 27 1920		Crop to Mar. 4/1920	
	Bags	£	Bags	£	Bags	£
Rio.....	30,429	159,354	44,030	232,350	1,825,618	8,569,180
Santos.....	117,784	827,588	95,411	666,150	4,632,494	32,036,878
Total 1919/1920.....	148,213	986,942	139,441	898,500	6,458,112	40,606,058
do 1918/1919.....	508,536	2,207,919	550,380	2,420,285	5,382,064	19,839,483

COFFEE SAILED.

During the week ended 4th March, 1920, were consigned to the following destinations:

PORTS	IN BAGS OF 60 KILOS						TOTAL FOR WEEK	CROP TO DATE
	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLAT	YAPK	OTHER PORTS		
Rio.....	24 250	2 400	—	3 839	—	—	30 489	1 919 000
Santos.....	109 599	7 572	8	813	—	—	117 992	4 641 332
19 2 1920.....	133 649	9 972	8	4 652	—	—	148 281	6 560 332
1919/1919.....	75 541	432 625	8 486	370	—	—	517 022	5 500 495

COFFEE PRICE CURRENT.

During the week ended 4th March, 1920.

	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Ave- rage	Clos- ing Mar. 6
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—	—
Market N. 4 10ks.	11.507	11.439	11.371	11.439	11.507	11.575	11.473	11 779
• N. 7	11.099	11.031	10.963	11 031	11.099	11.167	11.065	11.302
• N. 8	10.690	10.622	10.554	10.622	10 690	10.758	10.656	10 894
• N. 9	10.282	10.214	10.146	10.214	10.282	10.350	10.248	10 485
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Spot No. 4	14.600	14.400	—	14.400	14.400	14.400	14.400	PARAL
Spot No. 7 10ks.	12.600	12.400	—	12.400	12.400	12.400	12.400	PARAL
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• Mar.....	13 97	14 70	—	—	—	—	14 33	—
• May.....	14 43	14 15	14 24	14 47	14 78	15 02	14 51	15 16
• July.....	—	—	14 48	14 70	15 03	15 25	14 87	15 41
• Sept.....	14 51	14 22	14 32	14 57	14 88	15 07	14 59	15 20
HAVRE 50 Kilos francs.	—	—	—	—	—	—	—	—
Mar.....	299 75	299 75	—	—	—	—	299 75	—
May.....	290 50	290 50	290 50	290 00	290 00	291 00	290 41	293 00
July.....	—	—	281 50	281 00	281 00	282 00	281 37	284 00
Sep.....	270 50	270 50	270 50	269 75	270 50	272 00	270 62	275 50
LONDON per cwt Options—	—	—	—	—	—	—	—	—
shillings	—	—	—	—	—	—	—	—
• March.....	127/6	127 6	—	—	—	—	—	—
• May.....	125/9	125 9	125/6	125 9	—	125 9	—	126/—
• July.....	—	—	125 3	125 6	—	125 9	—	125/9
• Sept.....	122/6	122/6	122 6	122/9	—	123 3	—	123 —

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)
No 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

Established for the welfare of Anglo-South Americans who have joined H.M.'s Forces. Red Cross gifts, bandages, etc., received and distributed. Names and addresses solicited. Anglo-South Americans are earnestly requested to contribute.

Remittances to A. E. Steel, O.B.E., Hon Treasurer.
Note.—Running in sympathetic co-operation with The Committee for the River Plate Contingent.

**OUR OWN STOCK.
IN BAGS OF 60 KILOS**

RIO Stock on Feb. 27th, 1920	370,830	
Entries during week ended Mar. 4th, 1920	39,700	
	410,530	
	41,550	
Loaded (Embarques), for the week Mar. 4th, 1920	368,980	
STOCK AT RIO ON Mar. 4th, 1920		
Stock at Nictheroy and Porto da Madama and		
Ilha de Vianna on Feb. 27th, 1920	29,526	
Afloat on Feb. 27th	10,866	
Entries at Nictheroy plus total embarques including transit	41,550	
	81,942	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Mar. 4th, 1920	30,489	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 4th, 1920	51,453	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 4th, 1920	420,433	
SANTOS Stock on Feb. 27th, 1920	3,471,708	
Entries for week ended Mar. 4th, 1920	58,818	
	3,930,526	
	181,183	
Loaded (embarques) during same week Mar. 4th	3,749,343	
STOCK AT SANTOS ON Mar. 4th, 1920	22,900	
stock on Feb. 27th, 1920	1,700	
Entries during week ended Mar. 4th, 1920	24,600	
	500	
Clearances during same week	24,100	
Stocks at Bahia on Mar. 4th, 1920	4,193,876	
Stock at Rio, Santos and Bahia Mar. 4th, 1920	4,305,822	
do do do do Feb. 27th, 1920	7,654,813	
do do do do Mar. 6th, 1919		
Including 2,789,465 bags purchased by the São Paulo Government		

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 4th March, 1920.

FLORIANOPOLIS—Montevideo	Zenha Ramos & Co.	338
BALBOA—B. Aires	Norton Megaw & Co.	1,350
Ditto	Hard Rand & Co.	1,200
Ditto	Ornstein & Co.	381
Ditto	A. Sinner & Co.	250
Ditto	E. G. Fontes & Co.	100
Ditto	Castro Silva & Co.	20
Ditto—Montevideo	Ornstein & Co.	200
MARNE—Dakar	Jessouroun Irms. & Co.	2,000
Ditto	Louis Boher & Co.	100
CAVOUR—N. Orleans	Ornstein & Co.	7,250
Ditto	Pinto & Co.	6,000
Ditto	McKinlay & Co.	3,500
Ditto	E. Johnston & Co.	3,000
Ditto	Hard Rand & Co.	1,500
Ditto	Jessouroun Irms. & Co.	1,500
Ditto	A. Sinner & Co.	1,500
T. DI SAVOIA—Genoa	Carlo Pareto & Co.	300
	Total overseas	30,489

SANTOS.

During the week ended 4th March, 1920.

DESEADO—B. Aires	Hard Rand & Co.	117
LIMA—B. Aires	R. A. Toledo & Co.	260
Ditto	Vils Johnston & Co.	6
CAVOUR—N. Orleans	R. A. Toledo & Co.	33,000
Ditto	Silva Ferreira & Co.	5,081
Ditto	Hard Rand & Co.	3,000
Ditto	Naumann Gepp & Co.	3,000
Ditto	E. Johnston & Co.	3,100
Ditto	F. Lima Nogueira	2,668
Ditto	Leon Israel & Co.	2,500
Ditto	J. Aron & Co.	2,250
Ditto	S. A. Levy	2,000
Ditto	Comp. P. Chaves	2,000
Ditto	S. A. C. Malta	1,500
Ditto	Nioac & Co.	1,250
Ditto	Berent Friella	1,000
Ditto	Neri & Co.	1,000
ALMANZORA—Consumption	Mathieson & Co.	3
AIDAN—N. York	R. A. Toledo & Co.	26,000
Ditto	Arbuckle & Co.	10,000
Ditto	S. A. C. M. Wright	4,050
Ditto	E. Johnston & Co.	2,000
Ditto	J. Aron & Co.	2,000
Ditto	Comp. P. Chaves	2,000
ANDES—London	Comp. P. Chaves	2,600
Tordenskjold—Consumption	E. Johnstons & Co.	1
NAGATO MARU—B. Aires	Nioac & Co.	250

T. DI SAVOIA—Genova	S. A. Oasa Picone	5,066
BALBOA—B Aires	S. A. Levy	60
DARRO—London	A. Cicero de Oliveira	2
	Total overseas	117,784

SANTOS—COASTWISE.

OYAPOOK—Cananéa	Luiz Franca	8
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PERNAMBUCO MARKET REPORT.

Pernambuco, 27th February, 1920.

Sugar. Entries to 25th have been 211,255 bags against 236,573 bags last month and 325,544 bags last year for same date. The Exchange opened with a firm tendency on President's assurance that licences already given to shippers would be respected, but then came a further decree from the Food Controller that no shipments could be made to Brazilian ports without licences. This created another panic and for some days no quotations were available in the Exchange, as it was felt that this new move was a poor recognition of the loyalty of planters and shippers here in coming to the Government's aid by offering them 50,000 bags of white crystals at 60\$ per bag f.o.b., a price that in most cases will mean an actual loss to sellers, but shows the desire of helping the Food Controller out of a difficulty owing to depletion of stocks in Rio caused by their heavy exports, whilst they have not been buyers in this market for months past of anything but bruto secco and even that on a comparatively small scale, and quite out of proportion to the shipments that Santos and S. Paulo have been taking. But even Santos is apparently short, as their Government is now asking for a firm offer of 100,000 bags of crystals, indicating 61\$ per bag c.i.f., but it is very doubtful if they will find any sellers at such a price. There was a better feeling in the Exchange this morning and planters obtained the following offers for the samples shown: Usinas 13\$200 to 13\$800, crystals 12\$900 to 13\$, whites 3a 12\$200 to 13\$, somenos 10\$200 to 11\$, and bruto secco 9\$400 to 9\$600 all agranel. Outside there is also a better market and for white crystals there are buyers at 13\$500 bagged, but no business has been reported at this figure and it is doubtful if sellers will deliver anything under 14\$.

Dealers' prices for the bagged article to-day are as follows: Usinas, 15\$500 per 15 kilos on shore; crystals, white, 14\$ to 14\$500; crystals, yellow, 11\$500; whites 3a boa, 13\$800; somenos, 12\$; bruto secco, 10\$000.

Shipments during the week have been: Santos 2,500 bags, Rio Grande ports 15,318 bags, Victoria 300 bags, Northern ports 1,450 bags. It is again a noticeable fact that there were no shipments to Rio, although, as everyone knows, their stocks were never so low, and it looks as if the trade there had combined not to buy in this market, trusting, no doubt, that with prohibition of exports to foreign markets, there would be such a panic created that holders and planters would be glad to sell off their remaining supplies at give-away prices, but with the miserably small crop owing to the drought last year at the critical moment for the cane fields has evidently not been realised by the trade south until it was too late, and their dream of cheap sugars owing to the River Plate not being a buyer this crop, should have been upset months ago by the fact of the keen enquiry from the States at ever increasing prices which were so good that they induced the Rio trade to export every bag they could lay hands on, whereas such a state of things should rather have made them refuse to sell and husband their resources for their own home market and should early have realised that there was nowhere they could hope to draw upon for supplies in view of a 50 per cent shortage in the probable outturn of the crops north, and one wonders what prices for sugar would have been ruling to-day had Buenos Aires been buyers as well as the United States. As to the new crop, it is too early yet to form any opinion. Some plantations have been favoured by partial rains and report their canes in quite fair condition, but the majority are not of that way of thinking and with

no sign yet of rainy season being at hand, the prospects do not look bright and unless rains come along soon, it seems likely that another disastrous year is before the agriculturalist.

Cotton. Entries to 25th have been 16,272 bags against 16,860 bags last month and 11,202 bags last year for same date. The market has been quite paralysed all the week and no sales whatever reported. The nominal value is 35\$ mediums only, 41\$ mattas, 43\$ sertão first quality only and 62\$ seridos. Sellers want about 2\$ more on all kinds, but although Liverpool market was reported 60 points up to-day, the usual shippers that way do not seem inclined to operate, and apparently the market at present high prices is a restricted one and sales instead of running into thousands of bags are restricted to a few hundreds or even less at a time. The crop here is reported as finished in almost every growing district and stocks held up-country are said to be much smaller than was anticipated, and lately quite a lot of stuff has been destroyed by fires in various stores. Only shipment has been 100 pressed bales to Santos.

At close of business a transaction of first quality sertões has been put through with shippers at 45\$ and for some special lots as much as 55\$ was bid and 66\$ for seridos, so that evidently better news must have come in from Liverpool at the last moment and market closed very firm here, without sellers at the higher prices offered.

Coffee. Market about the same, with buyers at 16\$ to 17\$500 for old crop and 15\$500 to 17\$ for new crop, but there is very little business of any sort doing at present.

Cereals. The local market for consumption continues very steady at about late prices. Milho 11\$ to 11\$500 per bag of 60 kilos. Beans much firmer and imports from south sold at 19\$ to 19\$500 per bag of 60 kilos out of stocks, whilst new arrivals of good quality have fetched up to 27\$ to 28\$, owing to scarcity of home grown article. Farinha also firmer at 16\$500 to 19\$ per bag of 50 kilos for imports from the south.

Weather continues very hot, and rains although threatening most of the week, have been confined to slight showers of barely five minutes duration at a time and the reports from the sertão district are getting daily worse, as in nearly every place the second sowings are reported as lost, and with nothing to eat and no prospects for next crop, the population is reported as streaming away to other villages and towns where matters so far are not so bad, but many are dropping by the way. Cattle are also dying off quickly, as there is no water and the edible roots upon which the population—both man and beast—has for so long subsisted, have apparently given out, and it all looks very hopeless for the interior people.

Freights. Nothing doing and with sugar prohibited for export, there is very little left here for shipment except cotton, and that Liverpool shippers do not seem to want at the moment, but with exchange looking weak there may come some movement if rate goes down much more. The s.s. Student is now in port and open to engage cargo for Liverpool and the s.s. Senator is due out about middle next month and will also return to Liverpool if cargo can be obtained.

Exchange opened for collection on 21st at 18 5-16d, but Italian only quoted 18 1-8d, but market closed steady at 18 1-4d to 18 5-16d in most banks, without money being offered; private paper was done at 18 3-8d to 18 7-16d. 22nd, Sunday. 23rd, collection at 18 5-16d, with 1-16d better freely offered after Rio news, but money continued scarce; more private bills were done at 18 7-16d. 24th, holiday. 25th, collection at 18 5-16d, with 18 3-8d in Italian bank, and later all banks were willing to draw at this rate. 26th, collection at 18 3-8d, with 18 5-16d in Ultramarino and 18 1/2d in Italian bank, but at close rate was easier and closed at 18 5-16d. 27th, collection at 18 1-4d, with 1-16d better in Ultramarino and 18 9-32d in American bank, which rates were maintained all day, but, at close market was decidedly weaker and no bank would draw a large amount at these rates, in any case they were not tried as no money offers; private was done at 18 3-8d and later at 18 5-16d.

RUBBER

Cable Quotations for Hard Fine. 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\$050
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 3/4	2\$950
March 6th, 1920	2 6 1/2	2\$700

COTTON

Raw Cotton. There were no clearances overseas at either port of Rio or Santos during the week 3rd March.

—The Pernambuco Market.—First sort was quoted on Wednesday, 3rd March, firm at 45\$ per 15 kilos, sellers, and 42\$ buyers, unaltered as compared with the previous Wednesday, as against 40\$ sellers same date last year.

The movement at Pernambuco for the week ended 3rd March was as follows, in bags of 80 kilos:—

Stocks on 25th February	41,300
Entries during the week	4,000
Available	45,300
Deliveries during the same week	3,200

Stocks on 3rd March 1920	42,100
Stocks on 5th March, 1919	39,500

Entries for the week were larger and amounted to 4,000 bags against 2,600 bags for the previous week and 3,500 bags for the corresponding week last year. Deliveries were likewise larger, 3,200 bags, as against 600 bags for the previous week.

The movement at Pernambuco for the month of February was as follows:—

Stocks on 31st January	43,200
Entries during the week	15,800
Available	59,000
Deliveries during the same month	16,700

Stocks on 28th February, 1920	42,300
Ditto, 28 February 1919	39,700

Entries for the month of February were smaller, and amounted to 15,800 bags as against 19,900 bags for the previous month; deliveries were likewise smaller, 16,700 bags, as against 29,800 bags for January last. For the month of March to 3rd entries amounted to 3,000 bags and deliveries to 3,200 bags.

For the crop, from 1st September to 3rd March, entries amounted to 71,100 bags, as against 71,200 bags for the corresponding period last crop.

—The Rio market closed on 3rd March firm, and unaltered as compared with the previous Wednesday, with prices quoted as follows, per 10 kilos:—Sertões, 38\$ to 39\$; first sorts, 36\$500 to 37\$; mediums, 33\$ to 33\$500; Paulista, 32\$500 to 33\$.

During the month of February quotations at Rio ruled as follows, per 10 kilos:—

	Lowest	Highest
Sertões	37\$000	39\$000
1st sorts	34\$000	37\$000
Mediums	32\$000	33\$500
Paulistas	32\$500	33\$000

The movement at Rio de Janeiro for the week ended 3rd March was as follows, in bales:—

Stocks on 25th February	48,691
Entries during the week	9,524
Available	58,215
Deliveries during the week	8,921

Stocks on 3rd March, 1920	49,294
Ditto, 5th March, 1919	29,741

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

Stocks on 31st January	45,851
Entries during February	17,297

Available	63,148
Deliveries during the same month	13,110

Stocks on 29th February 1920	50,038
Ditto, 28th February, 1919	28,322

Entries for the month of February were slightly smaller and amounted to 17,297 bales, as against 20,320 bales for the previous month and 14,720 bales for the Feb. last year. Deliveries were likewise smaller, 13,110 bales, as against 16,092 bales for the previous month and 10,467 bales same month last year. For the current month, to 4th March, entries amounted to 3,883 bales and deliveries to 1,345 bales.

Origin of entries at Rio de Janeiro for the month of Feb. 1920, was as follows, in bales:—S. Paulo, 3,835; Natal 2,868; Parahyba 2,631; Pernambuco 2,485; Maranhão 2,334; Mosoro 1,288; Ceará 627; Minas 600; Penedo 300; Bahia 104; Aracaty 100; Para 75; Paranagua 50; total 17,297; ditto, Jan. 20,320.

—The S. Paulo market closed on 3rd March steady with raw spot, S. Paulo superior again nominal and ditto, good, common at 42\$200 per 15 kilos, as against 42\$500 on previous Wednesday.

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

	3 March 1920		25 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
S. Paulo, raw common:—				
March	42\$350	42\$300	43\$200	42\$900
April	43\$100	42\$900	43\$700	43\$500
May	43\$350	43\$200	43\$800	43\$400
June	52\$500	42\$200	42\$700	42\$600
July	42\$300	41\$200	42\$500	41\$600

Superior options were not quoted. March common options were sold on 3rd March at 42\$300.

Stocks of raw cotton on 3rd March at the Cia. Central de Armazenos Geraes amounted to 596 tons of 1,000 kilos.

Unginned cotton closed on 3 March steady, with S. Paulo common at 12\$500 per 15 kilos, bagged, unaltered as compared with previous week. Options were quoted as follows:—

	3 March 1920		25 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
March	13\$600	13\$200	12\$700	—
April	13\$500	12\$800	12\$500	—
May	13\$500	—	—	—

—The Liverpool market. Quotations ruled on 3rd March, at 12.30 p.m., steady at prices quoted as follows, per lb:—

	3 Mar, '20	25 Feb, '20	3 Mar, '19
Pernambuco and Maceio fair.	—	35.12d	19.51d
American fully mid, spot	—	30.87d	16.05d
Ditto, options, May	25.96d	27.41d	13.60d
Ditto, July	24.92d	26.25d	—

The market closed on same date as follows:—

American futures, May	25.90d	27.59d	13.59d
Ditto, July	24.90d	26.46d	12.39d

—The New York market closed on 3rd March steady at following quotations, per lb:—

	3 Mar, '20	25 Feb, '20	3 Mar, '19
American futures for May	35.89c	34.96c	21.30c
Ditto, for October	30.10c	30.50c	19.52c

Cotton Seed. There were no clearances overseas at either port of Rio and Santos.

—The S. Paulo market closed on 3rd March firm with spot quoted at 1\$500 per 15 kilos, bagged, and 1\$800 bagged in the interior, unaltered as compared with the previous Wednesday. Options closed on the same date as follows, per 15 kilos bagged:—

	3 March 1920		25 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
March	—	—	—	2\$000
April	2\$300	1\$900	2\$500	2\$000

—Bahia Market. Raw cotton was quoted on 5th March at 45\$ buyers of first sort, and 40\$ sellers. Stocks were plentiful.

SUGAR

There were no clearances overseas of sugar at either port of Rio or Santos during the week ended 3rd March.

—The Rio market closed on 3rd March firm at prices quoted as follows, per kilo:—

	3 Mar. 1920	25 Feb. 1920	5 Mar 1919
White crystal	nominal	1\$050-1\$100	\$920-\$900
Second jact	\$920-\$950	nil	—
Third sort	nil	nil	—
Yellow crystal	\$920-\$940	\$920-\$940	—
Mascavinho	\$860-\$900	\$860-\$920	\$860-\$880
Mascavo	\$750-\$800	\$750-\$800	\$560-\$580

During the month of February quotations ruled as follows, per kilo:—

	Lowest	Highest
White crystal	1\$020	1\$100
2nd Jact	\$820	\$960
Third sort	\$950	1\$000
Yellow crystal	\$900	\$940
Mascavinho	\$760	\$920
Mascavo	\$680	\$800

—The movement at Rio de Janeiro for the week ended 3rd March was as follows, in bags of 60 kilos:—

Stocks on 25th February	46,402
Entries during the week	9,121
Available	55,523
Deliveries during the week	11,956

Stocks on 3rd March, 1920	43,567
Ditto, 5th March, 1919	121,351

Entries for the week were larger and amounted to 9,121 bags as against 3,098 bags for the previous week and 43,811 bags for the corresponding week last year; deliveries were smaller, 11,956 bags, as against 17,207 bags and 27,098 bags respectively.

The movement at Rio for the month of February was as follows, in bags:—

Stocks on 31st January	90,746
Entries during February	22,365
Available	113,111
Deliveries, for *Export	3,334
Ditto, consumption and coastwise	69,911
	73,245

Stocks on 29th February 1920	89,866
Ditto, 28th February, 1919	101,621

*Export overseas. Origin of entries for the month were as follows, in bags:—Maceio, 10,000; Campos, 4,292; Natal, 3,250; Sergipe, 2,121; Espirito Santo 1,400; Minas 900; Parahyba 260; Bahia 142; total February, 22,365.

Entries for February were smaller, and amounted to 22,365 bags, as against 77,645 bags for the previous month, and 109,655 bags Feb. last year. Deliveries were likewise smaller, 73,245 bags as against 138,617 bags and 90,994 bags respectively. For the first three days of March, entries amounted to 3,658 bags and deliveries to 4,957 bags.

The Pernambuco market closed on 3rd March quiet at prices quoted as follows, per 15 kilos:—

	3 Mar. 1920	25 Feb. 1920	5 Mar 1919
Usinas sup. & 1st...	13\$200-13\$800	n/q.	8\$200-8\$600
Crystals	12\$800-12\$900	n/q.	7\$500-8\$000
Third sorts	12\$200-13\$000	n/q.	7\$000-7\$400
Somenos	10\$500-11\$000	n/q.	5\$600-6\$400
Brutos seccos	9\$100- 9\$600	n/q.	4\$600-5\$000

Other qualities not quoted.

During the month of February quotations ruled as follows, per 15 kilos.

	Lowest	Highest
Usinas superior	12\$700	13\$800
Crystal	12\$300	13\$800
Demerara	12\$900	13\$000
First sort	10\$800	13\$000
Somenos	9\$500	11\$300
Brutos seccos	7\$200	9\$800

The movement at Pernambuco for the week ended 3rd March was as follows, in bags of 60 kilos:—

Stocks on 25th February	237,600
Entries during the week	52,400
Available	290,000
Deliveries during the week	14,500

Stocks on 3rd March 1920	275,500
Ditto, 5th March 1919	769,900

For movement of Pernambuco for the month of February was as follows, in bags:—

Stocks on 31st January	217,500
Entries during February	236,000
Available	453,500
Deliveries during the same month	190,100

Stocks on 29th February, 1920	263,400
Ditto, 28th February, 1919	759,900

Entries for the month were smaller, and amounted to 236,000 bags, as against 305,400 bags for the previous month and 221,200 bags December last year; deliveries were likewise smaller, 190,100 bags, as against 314,200 bags for the previous month. For the first three days of March, entries amounted to 26,600 bags.

For the crop to 3rd March, entries amounted to 1,160,300 bags against 1,850,700 bags for the corresponding period last crop.

The S. Paulo market closed on 3rd March with spot firm and quoted as follows, per 60 kilos: Campos crystal, 65\$500; Somenos, good, 60\$; mascavo, 52\$.

Crystal options were quoted as follows:—

	3 March 1920		25 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
March	64\$700	64\$100	63\$600	62\$000
April	65\$000	64\$500	63\$600	63\$200
May	65\$000	64\$600	63\$400	63\$000
June	61\$700	61\$000	61\$400	60\$300
July	59\$900	58\$600	60\$500	58\$000
August	58\$600	—	—	—

Options were sold on 3rd March at 64\$200 for March delivery and 64\$500 for May.

Bahia Market. Crystal was quoted on 5th March \$800 to \$920 per kilo, as against \$880 to \$920 on 25th February.

A new disease has made its appearance in the Campos district that has already destroyed 2,000,000 canes in the S. João Nepomucena and Roca Grande districts.

The Drought in the Pernambuco hinterland is as bad as ever, but in Rio Grande do Norte rain has fallen and filled the reservoirs.

BEANS

Clearances overseas of beans at the ports of Rio and Santos according to manifests received during the week ended 3rd March in bags of 60 kilos, were as follows:—

From Santos: Feb. 27, s.s. Almanzora, Southampton, Sundry shipper 1 bag

The Rio Market closed on 3rd March firm at prices quoted as follows, per 60 kilos.

	3 Mar. 1920	25 Feb. 1919
Fradinho	26\$ to 27\$	26\$ to 27\$
Manteiga (butter)	24\$ to 25\$	24\$ to 25\$
Sundry, coloured	22\$ to 24\$	22\$ to 24\$
Black, superior	27\$ to 28\$	27\$ to 28\$
Ditto, fair	21\$ to 22\$	21\$ to 22\$
White	26\$ to 27\$	25\$ to 26\$

The S. Paulo market closed on 3rd March quiet at prices which were quoted as follows, per 60 kilos:—

	3 Mar'20	25 Feb'20
Spot, mulatinho:—		
Dry season, good clear	10\$000	nominal
Ditto, good, dirty	10\$000	10\$000
Wet season, good, clear	15\$000	14\$800

Mulatinho, dry season, superior clear; ditto, dirty; wet season, superior clear; ditto, dirty, superior, good and fair and Withes, not quoted.

Options were quoted on same date as follows:—

	3 March 1920		25 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
March	10\$450	9\$600	11\$000	—
April	11\$200	10\$000	10\$900	10\$100

	3 March 1920		25 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
March	15\$500	15\$200	15\$500	15\$200
April	15\$800	14\$700	15\$900	15\$000

Mulatinho wet season, dirty, and whites, were not quoted. Wet season, clear, options were sold on 3 March at 15\$300 for March delivery.

RICE

Clearances overseas of rice at the ports of Rio and Santos, according to manifests received during the week ended 3rd March, in bags of 60 kilos, were as follows:—

From Santos: Feb. 27, s.s. Aidan, N. York, Sundry shippers, 1 bag; 29, s.s. Nagato Maru, B. Aires, Nioac & Co, 500 bags; 27, s.s. Lima, B. Aires, Gustav Trinks, 1,100 bags; Freitas Lima Nogueira & Co, 1,000 bags; 27, Almanzora, London, Sundry shippers, 1,000 bags; March, 3, s.s. Balboa, B. Aires, Gustav Trinks, 400 bags; ditto, Montevideo, Raphael Sampaio, 20 bags total Santos, 4,021 bags.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Buenos Aires	—	3,000	3,000
London	—	1,000	1,000
Montevideo	—	20	20
New York	—	1	1
Total for the week	—	4,021	4,021
Ditto, 1 to 3 March, 1920	—	420	420
Ditto, month of Feb. 1920*	5,528	61,917	67,445
Ditto, 1 Jan. to 3 Mar. 1920	34,007	125,655	159,662
Ditto, 1 Jan. to 5 Mar. 1919	—	13,910	13,910
	£	£	£
F.O.B. value for the week	—	13,084	13,084
Ditto, 1 to 3 March 1920*	—	1,367	1,367
Ditto, month of Feb. 1920	17,988	201,478	219,466
Ditto, 1 Jan. to 3 Mar. 1920	110,658	408,882	519,540
Ditto, 1 Jan. to 5 Mar. 1919	—	37,879	37,879

*Subject to alteration.

Destination of total clearances at the two ports for the year from 1st Jan. to 3rd March, 1920, was as follows:—

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Germany	31,332	73,992	105,324
Holland	—	28,505	28,505
Argentina	—	10,400	10,400
Belgium	—	5,630	5,630
France	—	5,000	5,000
United Kingdom	2,500	1,001	3,501
Sweden	—	1,100	1,100
Sonégal (Dakar)	175	—	175
Uruguay	—	20	20
Italy	—	6	6
United States	—	1	1
Total, 1 Jan. to 3 Mar. 1920	34,007	125,655	159,662
Ditto, 1 Jan to 29 Feb. 1920	*34,007	125,235	159,242

*Subject to alteration.

—The Rio market closed on 3rd Mar. firm at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per 60 kilos:—Brilhado 1st, 50\$ to 52\$; ditto, 2nd, 47\$ to 48\$; special, 49\$ to 50\$; superior 45\$ to 46\$; good, 43\$ to 44\$; fair, 40\$ to 41\$; with from north, 42\$ to 44\$; rajado from north, 35\$ to 38\$; split rice, 30\$ to 32\$; sanga 26\$ to 28\$.

—The S. Paulo market closed on 3rd March steady, with spot quoted as follows, per 60 kilos:—

	3 Mar.'20	25 Feb.'20
Agulha, cleaned special	42\$000	40\$000
Ditto, superior	40\$000	38\$000
Ditto, good	37\$500	35\$000
Ditto, fair	35\$000	33\$500
Agulha 2nd or split	26\$500	25\$000
Cattete cleaned special	37\$500	37\$000
Ditto superior	36\$000	35\$500
Ditto, good	33\$500	33\$000
Ditto, fair	31\$500	31\$000
Cattete 2nd or split	25\$500	25\$000
Quirera	20\$500	20\$000

Spot in husk not quoted.

Options closed on the same date as follows:—

	3 March 1920		25 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
Agulha in husk:—				
March	—	—	—	—
April	19\$000	18\$000	—	—
May	18\$700	18\$400	19\$000	18\$500
June	18\$700	18\$450	19\$000	18\$500
July	18\$800	18\$250	19\$000	18\$700
August	18\$800	18\$400	—	—
Cattete:—				
March	—	—	—	—
April	17\$500	16\$800	—	—
May	17\$800	17\$200	18\$000	17\$000
June	—	17\$000	—	—
July	—	17\$000	—	—

MANDIOCA MEAL

There were no clearances of mandioca meal at either port of Rio or Santos during the week ended 3rd March.

—The Rio market closed on 3rd March firm, at prices quoted as follows, per 45 kilos:—Special 14\$ to 14\$200; fine, 12\$500 to 13\$; medium fine, 11\$500 to 11\$800; sifted, 10\$800 to 11\$; coarse 10\$ to 10\$500. Laguna sifted, 11\$500 to 12\$; ditto, coarse 10\$ to 10\$500.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 3rd March were as follows, in bags of 60 kilos:—

From Bahia: Feb. 19, s.s. Tennyson, New York, Sundry shippers 7,125 bags; 20, s.s. Campinas, Genoa, Sundry shippers, 1,000 bags; 22, s.s. Avon, Buenos Aires, Sundry shippers 1,500; ditto, Montevideo, Sundry shippers, 1,100 bags; 22, s.s. Lake Gazette, New York, sundry shippers, 14,600; total Bahia, 25,325 bags.

Destination	Port of Origin		
	Rio Bags	Bahia Bags	Total Bags
New York	—	21,725	21,725
Buenos Aires	—	1,500	1,500
Montevideo	—	1,100	1,100
Genoa	—	1,000	1,000
Total for the week	—	25,325	25,325
Ditto, 1 to 26 Feb. 1920	—	52,061	52,061
Ditto, 1 Jan. to 26 Feb. 1920	—	92,261	92,261
Ditto, 1 Jan. to 26 Feb. 1919	7,176	140,353	147,529
	£	£	£
F.O.B. value for the week	—	165,904	165,904
Ditto, 1 to 26 Feb. 1920	—	341,052	341,052
Ditto, 1 Jan. to 26 Feb. 1920	—	604,402	604,402
Ditto, 1 Jan. to 26 Feb. 1919	35,785	611,649	647,434

Destination of total clearances for the year, from 1st Jan. to 26th February, was as follows:—

Destination	Rio	Bahia	Total
	Bags	Bags	Bags
United States	—	63,455	63,455
Havre	—	9,252	9,252
Belgium	—	8,708	8,708
Sweden	—	3,550	3,550
Argentina	—	2,850	2,850
Italy	—	2,000	2,000
Holland	—	1,096	1,096
Uruguay	—	1,350	1,350
Total 1 Jan. to 26 Feb. 1920	—	92,261	92,261

—Bahia Market. Quotations on 5th March ruled 17\$ to 18\$ per 15 kilos, as compared with 16\$ to 18\$ on 25th February.

MEAT

There were no clearances overseas of frozen beef, pork or offal at either port of Rio or Santos during the week ended 3rd March.

—Exports of Frozen Beef (in quarters) during the months of January and February, 1920, were as follows, in tons of 1,000 kilos:—

Per shippers:—	Total		
	Feb. Tons	Jan. Tons	2 months Tons
Continental Products Co. S. Paulo	2,333	2,123	4,456
Brazilian Meat Co., Rio	—	4,126	4,126
Cia. Mechanica e Importadora	—	3,765	3,765
Total two months, 1920	2,333	10,014	12,347

	Rio	Santos	Total	%
	Tons	Tons	Tons	
Italy, shipped in Jan.	—	5,888	5,888	47.7
Ditto, February	—	2,333	2,333	18.9
U. Kingdom, for orders, Jan.	4,126	—	4,126	33.4
Total, Jan.-Feb. 1920	4,126	8,221	12,347	100.0
Ditto, two months, 1919	1,511	4,422	5,933	—
Ditto, two months, 1918	4,108	6,996	11,104	—

	Rio £	Santos £	Total £	
F.O.B. value, January	332,213	474,084	806,297	—
Ditto, February*	—	187,846	187,846	—
Total, Jan.-Feb. 1920	332,213	561,930	994,143	—

*Subject to alteration

Of total exported from the two ports during the first two months of the current year, 66.6 per cent went to Italy and 33.4 per cent to the U. Kingdom, for orders.

The Continental Products Co. heads the list of shippers for the two months with 36.1 per cent of the total for the two ports, followed closely by the Brazilian Meat Co. with 33.4 per cent and the Cia. Mechanica e Importadora with 30.5 per cent.

Of the total exported from the two ports, Santos accounted for 66.6 per cent and Rio for 33.4 per cent.

Exports of Frozen Beef and Offal from the two ports during Jan. and Feb. 1920 were as follows, in tons of 1,000 kilos:—

Per shippers:—	Total			
	Feb. Tons	Jan. Tons	2 months Tons	%
Cia. Mechanica e Importadora...	450	254	704	70.5
Continental Products Co.	295	—	295	29.5
Total two months, 1920	745	254	999	100.0

	Port of Origin.			
	Rio Tons	Santos Tons	Total Tons	%
Genoa, shipped in January	—	745	745	74.6
Ditto, February	—	254	254	25.4
Total, Jan.-Feb. 1920	—	999	999	100.0

Ditto, 1919,	225	230	455	—
F.O.B. value, January	£ —	£ 76,345	£ 76,345	—
Ditto, February*	—	26,002	26,002	—
Total Jan.-Feb. 1920	—	102,347	102,347	—
Ditto, 1919	14,833	16,144	30,947	—

*Subject to alteration.

The total of 999 tons comprised pork, no offal being exported during the two months under review.

LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 3rd March.

—The Rio market closed on 3rd March quiet 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 3rd March quiet with spot quoted as follows, per 60 kilos:—S. Paulo lard, in tins of 20 kilos each, 108\$; ditto, 2 kilos, 110\$; Rio Grande, in tins of 20 kilos, 118\$; ditto, 2 kilos, 116\$. Options were not quoted.

HIDES

There were no clearances overseas of hides at the ports of Rio and Santos during the week ended 3rd March.

—The Rio market closed on 3rd March firm at prices quoted as follows, unaltered as compared with the previous Wednesday, per kilo:—dry hides, 3\$; salted dry, 2\$900; green salted, 1\$900; sole leather, 5\$800.

—Bahia clearances.—Feb. 22, sis. Lake Gazette, New York, 9,000 salted hides, 77 tons; 14,000 green hides, 336 tons; 84 tons goat skins; 49 tons sheep skins.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended 3rd March, in tons of 1,000 kilos, were as follows:—

From Rio: Feb. 27, s.s. Chicago Bridge, Baltimore, D. Tyne O'Day, & Sons, 4,200 tons.

	Port of origin		
	Rio Tons	Bahia Tons	Total Tons
Baltimore, total for the week	4,200	—	4,200
Total, month of February, 1920....	4,200	—	4,200
Ditto, month of January, 1920	6,003	—	6,003
Ditto, 1 Jan. to 3 Mar. 1920	10,203	—	10,203
Ditto, 1 Jan. to 5 Mar. 1919	57,237	4,503	61,740
Ditto 1 Jan. to 6 Mar. 1918	71,894	1,407	73,301
	£	£	£
F.O.B. value for the week and Feb.	21,521	—	21,521
Ditto, month of January	30,759	—	30,759
Ditto, 1 Jan. to 3 Mar. 1920	52,280	—	52,280
Ditto, 1 Jan. to 5 Mar. 1919	307,332	24,303	331,635
Ditto, 1 Jan. to 6 Mar. 1918	488,879	9,568	498,447

—The movement at Rio de Janeiro for the week ended 3rd March was as follows, in tons of 1,000 kilos:—

Stocks on 25th February	234,683
Entries during the week	5,084
Available	239,767
Clearances during the same week	4,200
Stocks on 3rd March, 1920 (approximately)	235,567
Ditto, 5th March 1919	108,530

The movement at Rio for the month of Feb. was as follows:—

Stocks on 31st January	226,771
Entries during February	8,550
Available	235,321
Clearances during the same month	4,200

Stocks on 29th February 1920 (approximate)	231,121
Ditto, 28th February, 1919	108,895

Entries for the month of February were larger, and amounted to 8,550 tons, as against 3,319 tons for the previous month, and 10,731 tons Jan. last year; clearances were smaller, 4,200 tons, as against 6,003 tons and 27,250 tons respectively.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 3rd March, were as follows:—

From Bahia: Feb. 20, s.s. Campinas, Genoa, Sundry shippers, 2,050 bales, 121 tons; 21, s.s. Herschel, Buenos Aires, Sundry shippers 310 bales, 22 tons; 22, s.s. Avon, Buenos Aires, 920 bales 63 tons; ditto, Montevideo, Sundry shippers, 200 bales, 15 tons; Total, Bahia, 3,480 bales, 321 tons.

	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Genoa	—	—	121	121
Buenos Aires	—	—	85	85
Montevideo	—	—	15	15

Total for the week	—	—	221	221
Ditto, 1 to 26 Feb. 1920	—	—	257	257
Ditto, 1 Jan. to 26 Feb. '20	16	2	2,414	2,432
Ditto, 1 Jan. to 26 Feb. '19	263	—	6,239	6,503
Ditto, 1 Jan. to 26 Feb. '18	618	—	1,304	1,922

	£	£	£	£
F.O.B. value for the week	—	—	22,518	22,518
Ditto, 1 to 26 Feb. 1920	—	—	26,186	26,186
Ditto, 1 Jan. to 26 Feb. '20	2,304	146	245,966	248,416
Ditto, 1 Jan. to 26 Feb. '19	35,619	—	450,366	485,985

—The Rio Market closed on 3rd March 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, common, 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 5th March steady at 15\$ to 16\$ per 15 kilos, as against 15\$ to 17\$ on the previous Wednesday.

CLEARANCES OF SUNDRY PRODUCE. Week ended 3rd March, 1920

Bananas.—Clearances from Santos during the week were as follows, in bunches:—Feb. 25. s.s. Deseado, Buenos Aires, 2,900; 29, Nagato Maru, 14,847; 27. Lima. B.A. 18,576; 28, Tordenskjold, Buenos Aires, 1,156; total for the week, 37,479 bunches; ditto, year, 1 Jan. to 3 Mar., 349,729 bunches.

Butter for New York. The s.s. Tennyson took 8 tons of butter from Bahia for New York. This shipment is a new departure and goes to prove that the U. States, like all Europe, is feeling the pinch of shortness of foodstuffs.

COAL

Coal. It was announced that from 1 January exports would be freed from any restrictions, expecting priority for France, and that dealers would be, otherwise, at liberty to ship in any quantity whenever they chose. Some weeks ago, however, a cable was received to the effect that exports had been again prohibited and now comes another cable to the same effect, that would seem to point to fears of renewal of labour trouble and to the intention of the British Government of guaranteeing home supplies and French and Italian requirements, which are so great that they leave little or no coal over for export.

—A large number of vessels arrived from the United Kingdom during the past two weeks and there is a plethora of coal in this market. Such a privileged position is not likely to last long should the prohibition of exports from the U.K. continue for a couple of months.

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

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

SHIPPING

The Freight Market. Enquiry for the United States is insignificant, in consequence of sudden suspension of sales of S. Paulo Government coffee. All space available at Santos is fully engaged with old purchases. Rates, in consequence, are steady at \$1.40 for New York and \$1.50 New Orleans, though on resump-

tion of sales of Government coffee rates may go up again.

The market for Europe is firm. Rates are unchanged with rising tendency, particularly cotton seed, which will be raised in April.

Demand for space for Liverpool and Havre is very active and tonnage available falls short of requirements. There is very little doing for Hamburg and enquiry for Dutch ports has stopped in consequence of serious strikes at Rotterdam and Amsterdam, which are expected to last for some time.

Two American vessels are on the berth for Hamburg for April and June loading. The berthing of these two vessels seems to indicate withdrawal of tonnage from Plate markets in consequence of the recent slump.

Bahia is enquiring for space for Havre. The new tobacco crop has turned out a failure and is only expected to yield a third of total of 700,000 bales estimated.

Pernambuco shows no interest owing to prohibition of exports of sugar and reduced demand for cotton.

The past week's new berthings at Rio and Santos comprised only two vessels for Hamburg.

—Royal Mail.—The s.s. Carnarvonshire has finished loading at Santos for Liverpool, Rotterdam and Hamburg. The s.s. Radnorshire is full at Santos with cotton for Liverpool. Another steamer will be berthed in April for same destination. The s.s. Siris will take 15,000 bags of cocoa at Bahia for Havre. The s.s. Tamar has engaged 8,000 bags at 400lbs. for same destination and has space open for a similar quantity, likewise for cocoa. The s.s. Siris will sail for Rio Grande to-morrow (11th). In April, Royal Mail low rate, cotton seed in particular, will be increased. No change in coffee, cereal and cotton rates.

—The s.s. Canadian Pioneer left Pernambuco on Saturday, 6th March, for Rio, Santos and the Plate, and on her return will load at these ports for U.S. and Canada.

—Congestion at Liverpool and London is still as bad as ever. At Havre it is also bad, brought about by the flooding of the Seine, which delayed loading and unloading of steamers.

—There is a serious strike of port labour at Rotterdam and Amsterdam, which is likely to last for some time in consequence of its bolsheviki character.

—A new 15,000 ton passenger vessel for the St. Lawrence route has been ordered by the Canadian National Mercantile Marine Ltd.

—Royal Mail Provisional Sailings, 1st half, 1920:—Deseado, leaves Rio homeward, 15 March; Desna, 26 March; H. Padoa, arrives Rio outward, 18 March; Orcoma, 21 March; Demerara, 23 March, home 13 April; Orbita, leaves England 18 March, Rio 7 April; Almanzora, England 31 March, Rio 17 April, home 3 May; Darro, England 8 April, Rio 28 April, home 19 May; Andes, England 9 April, Rio 26 April, home 12 May; Avon, England 16 April, Rio 3 May, home 20 May; Deseado, England 20 April, Rio 11 May, home 1 June; Desna, England 5 May, Rio 24 May, home 14 June; Arlanza, England 14 May, Rio 31 May, home 16 June; Demerara, England 20 May, Rio 9 June, home 30 June; Almanzora, England 4 June, Rio 21 June, home 7 July.

—In consequence of the boycott of the vessels of the Milhanovitch Co., the Argentine Navigation Co., to which these ships belong, has decided to lay up the whole fleet of 238 vessels until the men come to their senses.

—The Milhanovitch is, if we remember rightly, now controlled by the Royal Mail, and as the service of that concern with the Brazilian coast is hung up by a strike at Buenos Aires, has according to a telegram received by the Foreign Office and published by the "Jornal do Commercio," initiated a new service of ocean-going steamers between Buenos Aires, Rio Grande do Sul, Santos, Rio de Janeiro, Bahia and Pernambuco and back again, with the sailing of the s.s. Orion from Buenos Aires.

The Royal Mail advise us though, that no communication to this effect has been received from their office at Buenos Aires.

BOOTH LINE

LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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

ALSO BETWEEN

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

AGENTS

BOOTH & CO. (LONDON) LTD., Pará. BOOTH & CO. (LONDON) LTD., Parnahyba
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 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.

Two Kerr Line (American) steamers are on the berth for Hamburg; s.s. Keresaspa, offering space for 15,000 bags at Rio and 20,000 bags at Santos at 240s, April loading; and the s.s. Ker-manslah, offering space for 15,000 bags, June loading.

U.K. Freight Markets. (From "Fairplay." 29 Jan.) Home-ward freights are firmer, mainly because free tonnage is still difficult to secure. Labour is keeping up freights by causing the most outrageous delay at loading and discharging ports. If normal despatch were given tonnage available would be indirectly enormously increased; in fact, to such an extent as would soon bring about a position of supply and demand being nearly balanced. An owner told us the other day that one of his small boats arrived at a U.K. port from the Plate, and was delayed 29 days before being finally discharged. The boat was next chartered from Wales, and from the latest advices he has it appears that she will be about 30 days in port before being finally loaded and bunkered. In normal times this boat would have been discharge in five days and certainly would have been loaded in 120 hours. She had no repairs to do, but, if there had been some bottom damage, etc., to put right, we suppose the delay at the loading port would have run into about ten weeks or more. Upon the top of all this awful detention, the price of bunkers in Wales, for instance, is to-day 110s per ton for good qualities, and about 100s for inferior coal. No wonder, then, that freights are high, for the bunker coal accounts in themselves necessitate high rates. We know of a boat that is sailing in ballast from the U.K. in a day or two for South America to load a cargo of grain home, and the bunker coal bill to start with comes to over £10,000; whereas, before the war, this expenditure would only have been £1,500. The difference therefore of £8,500 must be met somehow, and it can only be made up out of the homeward freight. The manual labourers are forcing up the cost of everything by demanding enormous pay and only doing half the work in a day that they did before the war. In view of the delays and abnormal expenses, it is absurd to suppose that anything like the net profits that certain South Wales owners contend they are going to make this year will ever be earned.

Coal continues to be the prominent feature of the American market, and, although there is a fair demand for tonnage for case oil to the East and South America, timber to the U.K.-Continent and Argentina, also general cargo to Europe on the net form, practically the only business doing is in coal shipments to South America principally, and secondly to the Continent. Rates are fairly steady at from \$13 to \$14 to Buenos Aires, \$15 Rio de Janeiro, \$26 West Italy, \$22½ French Atlantic, etc. The licensing problem is still a thorny one for tonnage other than American owned, and in the fixtures effected steamers under the U.S.A. flag figure prominently, and especially as regards engagements for several consecutive voyages.

Chartering from Wales continues very slow and restricted owing to the chronic state of congestion, which seems, if anything, to get worse. The ridiculous strike of dockers at Barry was a seriously disturbing element, which, if it had not been settled promptly, must have had grave effects upon shipping. We notice that another cargo of American coal is going to Algiers, which, considering exchange, will cost a tremendous sum of money, rather indicates that owners must look for some tall bunker prices in those parts.

Rate for "Directed" Voyages. In consequence of increased expenses, the rate of freight allowed by the Government for "directed" voyages has resulted in a loss to owners, and the announcement that the following shall apply to all bills of lading dated 1 January, and thereafter until further notice, was really long overdue: Cuba to U.K., 85s per ton; Plate to U.K., 107s 6d per ton (5s extra for up river loading); Australia to U.K., 150s per ton. These rates are subject to the customary commissions, and will be subject to revision from time to time. It is stated that an announcement will shortly be made with regard to the supplementary rates in respect of shipments before 1st January. The rate in force before the above announcement was 50s from Cuba, 62s 6d from the Plate and 105s from Australia to U.K.

The New York Freight Market. (From "Shipping" 21 Jan.) Offerings of freight are comparatively light, tonnage is plentiful, foreign buyers are disinterested, and the horizon contains nothing upon which they can hang their hope. This is the analysis of the situation as understood by men who are willing to discuss the subject. They have been hoping that one at a time of the impediments to business would disappear, but this has not been realized, and ship operators have decided to sit quietly and wait for the return of conditions that will at least permit commerce to show some life. Ships are leaving port with only half a cargo for far-away lands, only to return in ballast.

Representative fixtures:—Coal, str. A. F. Luckenbach, 8,209, Virginia, Rio and Plate, p.t., Jan.; Brit. str. Westerman, 590, Atlantic Range to Pernambuco or Bahia, p.t. prompt; m.sch. Mount Rainer, 1,913, Virginia to Pernambuco or Bahia, \$12.

World's Tankers. In June, 1919, according to a financial news agency, the world's steam tanker fleet consisted of 519 ships, with a total deadweight tonnage of 2,616,161. Of this fleet Great Britain owned 252 tankers of 1,300,390 tons deadweight, and the United States 188 of 1,013,051 tons deadweight. In June, 1914, the world's steam tanker fleet consisted of 363 ships of 1,508,627 tons deadweight. At that time Great Britain owned 192 steam tankers of 859,968 tons deadweight, and the United States 54 of 198,630 tons deadweight.—"Nauticus."

BOATS LOADING OR EXPECTED TO LOAD COFFEE AND/OR CEREALS AT THE PORTS OF RIO DE JANEIRO AND SANTOS. MARCH 6th, 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:—					
Balfe, (Brit.) Mar. New York	—	—	90,000	90,000	\$1.40
Byron (Brit.) Mar. New York	10,000	10,000	20,000	20,000	\$1.40
Francis (Brit.) Mar. New York	20,000	—	50,000	42,000	\$1.40
Glenshiel (Brit.) Mar., New Orleans	15,000	—	63,000	63,000	\$1.50
Newton (Brit.) Mar. New York	—	—	100,000	100,000	\$1.40
Portfield (Brit.) New Orleans	20,000	15,000	80,000	80,000	\$1.50
Romney (Brit.) Mar. New York	20,000	15,000	35,000	35,000	\$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	—	62,000	53,000	\$1.50
N. West Bridge (Amer.) Mar., New Orleans	20,000	10,000	30,000	15,000	\$1.50 to \$1.75
Trafalgar (Norw.) Mar., New York	74,000	—	46,000	15,000	\$1.40
Sumatra Maru, (Jap.) Mar., New Orleans	60,000	—	—	—	\$1.50
Total, United States	289,000	50,000	710,000	647,000	
For Europe:—					
Benedict (Brit.) Mar. Antwerp, Rotterdam, Hamburg...	15,000	—	25,000	15,000	240s.
Carnarvonshire (Brit.) Mar. Rot'dam, Hambg, Liverpl	—	—	120,000	120,000	220s and 200s and 5%
Ellerdale (Brit.) April, Rotterdam and Liverpool	—	—	100,000	50,000	220s and 200s and 5%
Radnorshire (Brit.) Mar., London, Havre, Liverpool.	20,000	—	120,000	120,000	\$150s per cubic metre.
Siris, (Brit.) Mar. Havre, Rotterdam and Hamburg...	20,000	10,000	65,000	50,000	400/5fes. 220s and 240s.
Garonna (French) March, Bordeaux	8,000	8,000	10,000	10,000	300/5 fes. and 10%
Ango (French) Mar., Havre and Bordeaux	30,000	10,000	80,000	80,000	300/5 fes and 10%
Fort de Souville (Fch.) Mar., Havre	20,000	10,000	53,000	53,000	300/5 fes and 10%
Fort de Troyon (French), March, Havre	—	—	45,000	45,000	400 fcs- an 10%
Fort de Vaux (French) Mar. Havre	20,000	10,000	—	—	405fes and 10%
Rigel (Fch.) Mar, Marseilles	35,000	30,000	—	—	400fes.
Peruvier (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	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.
*Keresaspa (Amer.) April, Hamburg	15,000	—	20,000	—	240s.
*Kormanshan (Amer.) June, Hamburg	15,000	—	—	—	240s.
Gelria (Dutch) Mar. Amsterdam and Rotterdam.....	—	—	15,000	15,000	£11
Maasland (Dut.) April, Amsterdam and Rotterdam.....	—	—	35,000	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	8,000	250 pesetas and 5 %
Isfond (Norw.) Mar. Norwegian ports and Hamburg...	22,000	11,000	—	—	230 krs. and 230s less 10%
Total, Europe	415,000	197,000	978,000	668,000	
§Cotton for Liverpool.					
					*Kerr Line (E. Johnston & Co. Agents.)

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

Arrivals at the Ports of Rio and Santos during the week ended 4th March, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	24	89,156	9	44,104	33	133,260
American	9	28,424	2	6,028	11	34,452
Italian	4	12,457	2	7,560	6	20,017
French	3	13,167	1	3,186	4	16,353
Braz. overseas	2	1,924	2	2,782	4	4,706
Norwegian	3	10,101	—	—	3	10,101
Inter-Ally	2	4,503	—	—	2	4,503
Danish	1	5,160	—	—	1	5,160
Japanese	1	4,293	—	—	1	4,293
Swedish	—	—	1	3,380	1	3,380
Belgian	1	3,135	—	—	1	3,135
Greek	1	2,508	—	—	1	2,508
Spanish	—	—	1	206	1	206
Total overseas ..	51	174,828	18	67,246	69	242,074
Braz. coastwise ..	17	9,179	12	6,434	29	15,613
Total for week ...	68	184,007	30	73,680	98	257,687
Ditto, 26 Feb. '20	72	159,807	44	101,658	116	261,465
Ditto, 5 Mar.' 19	51	105,069	22	39,100	73	144,169

Arrivals from overseas at the two ports for the week ended 4th March totalled 69 vessels with 242,074 n. r. tons, as against 80 vessels with 240,434 tons for the previous week and 34 vessels with 119,894 tons for the corresponding week last year.

Of total overseas arrivals at the two ports for the week of 69 vessels, 68 were steamers and 1 sailing ship, 34 coming from Plate ports, 18 from U. States ports, 5 from Brazilian terminal ports, 3 from U. Kingdom ports, 2 each from German and Italian ports, and 1 each from Mexican, Belgian, French, Swedish and Canaries ports.

Of total British of 33 steamers, 17 came from Plate ports, 6 from U. States ports, 5 from Brazilian terminal ports, 3 from U. Kingdom ports and 2 from German ports.

Of total American of 11 steamers, 8 came from U. States, 2 from Plate ports and 1 from a Mexican port.

REMEMBER !

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