

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

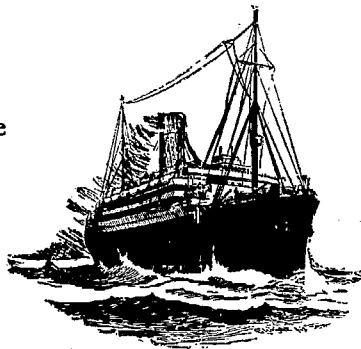
RIO DE JANEIRO, WEDNESDAY, March 17th, 1920

N. 11

**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. 1100 NORTE.

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

SANTOS RUA 15 DE NOVEMBRO 190

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

**HEAD OFFICE** ..... 7, TOKENHOUSE YARD, LONDON, E.C.

**BRANCH OFFICE IN RIO DE JANEIRO** ..... 19, RUA DA ALFANDEGA

**PARIS BRANCH** ..... 5, RUE SCRIBE, PARIS

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

**TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.**

**TRAINS LEAVE FOR THE INTERIOR:—**

NICTHEROY.

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

PRAIA FORMOSA:—

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Lucia and branch lines, daily
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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

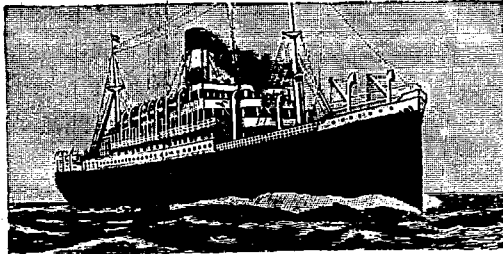
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of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

FOR FURTHER PARTICULARS, APPLY TO

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

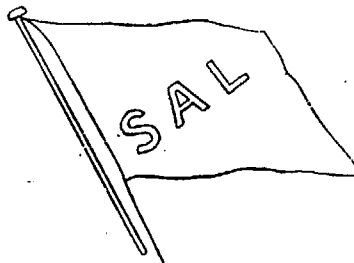
## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY —  
— BRAZIL

FOR EUROPE:—

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



— NORWAY  
RIVER PLATE

FOR RIVER PLATE:—

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

For further particulars apply to:—

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

**FREDRIK ENGELHART** - Agent.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

FLEET: 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. Prinse ssan 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 17th., 1920

No. 11

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 »

Post Office Box  
No. 486

Flours Mills: RUA DA GAMBÔA No. 1  
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2  
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

### BRANCHES

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

**Rosario**  
660 CALLE SARMIENTO

SÃO PAULO: Rua 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

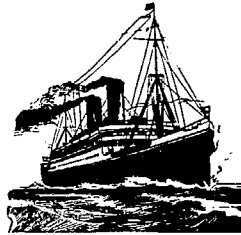
**Agencies at:** CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 20th March for Pernambuco, Barbados, Havana and New York.  
AVARE—will sail shortly for Pernambuco, Barbados, Havana and New York.

### For Europe

MARANCUAPE—will sail on 20th March for Pernambuco, St. Vincent, Oran, Algiers, Marseilles and Genoa and Trieste.  
CUIYABA will sail 22 March for Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Havre, Antwerp, Rotterdam & Hamburg

### For the River Plate

SERVULO DOURADO—will sail on 20th March for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

### For North of Brazil

JOÃO ALFREDO—will sail on 19 March for Victoria, Bahia, Macaé, 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

# Insurance Company of North America.

Philadelphia, PA.

A mais antiga Companhia Americana de Seguros, com mais de 100 annos de SERVIÇOS prestados.

Paga sempre os sinistros com equidade e rapidez, facilitando o mais possivel as liquidações.

Acceptam-se AGENTES em todo o Brazil.

**PERRIN C. GOTHMAN**

Representante para o Brazil

CAIXA, 860 ---- RIO DE JANEIRO

Agentes, no Rio, para os seguros contra fogo

**M. A. GLOVER & Co.**

47, RUA DA ALFANDEGA, 47--Teleph. Norte 6,399

## MAIL FIXTURES

### FOR EUROPE

MARANGUAPE, Lloyd Brasileiro. Marseilles & Genoa, 20 Mar.  
 CUYABA, Lloyd Brasileiro, 22 March, Havre, Hamburg, etc.  
 DESNA, Royal Mail, 26th March.  
 DEMERARA, Royal Mail, 12th April.  
 ALMANZORA, Royal Mail, 3rd May.  
 ANDES, Royal Mail, 12th May.  
 DARRO, Royal Mail, 19th May  
 AVON, Royal Mail, 20th May.

### FOR RIVER PLATE AND PACIFIC

ORCOMA, Royal Mail, Plate and Pacific, 21st March.  
 HIGHLAND PRIDE, Royal Mail, 22nd March.  
 P. DI UDINE, Lloyd Sabaud, 22nd March.  
 DEMERARA, Royal Mail, 23rd March.  
 VAUBAN, Lamport & Holt, end March

### FOR THE UNITED STATES

BYRON, Lamport & Holt, 18th March.  
 FRANCIS, Booth Line, 19th March.  
 BENEVENTE, Lloyd Brasileiro, Barbados and New York, 20 Mar.  
 AVARE, Lloyd Brasileiro, Barbados and New York, shortly.  
 JUSTIN, Booth Line, 5th April.  
 VESTRIS, Lamport & Holt, end May.  
 VAUBAN, Lamport & Holt, end April.  
 VASARI, 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," Riojaneiró.

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

### DECREES.

Decree 14,091 of 8 March, 1920, opens a credit of 1,300,000\$ for traffic expenses of the Formiga and Araruary-Goyaz Railway.

Decree 14,090 of 8 March, 1920, opens credit of 402,000\$ for completion of building commenced by the Lloyd Brasileiro in Rua Haborahy for installation of certain dependencies of the Ministry of Public Works.

**Reception of the Minister for Norway.** The presentation of credentials by Mr. Herman Gade, the first Norwegian Minister credited to the Brazilian Government, is symptomatic not only of the altered relations of Scandinavian countries with South America, but of the commercial outlook of these countries generally.

Before the war trade between this country and Norway was carried on chiefly through German agencies. The blockade, however, forced Norway and other Baltic countries to dispense with German help and cater for themselves. So direct steamship lines were started between Scandinavian and Brazilian ports and several Norwegian and Swedish houses engaged in the export trade.

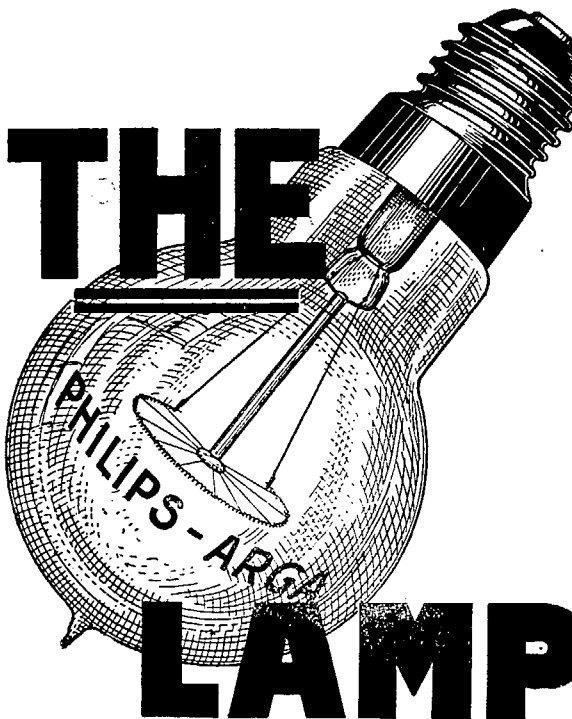
The Norwegian mercantile marine was one of the greatest sufferers from the war, but nevertheless is an important factor in trade between the two countries and even were the German mercantile marine not out of the running, Germans with all their cunning would find it difficult if not impossible to re-establish the pre-war condition, now that a Norwegian bank and Norwegian export houses have been started to develop direct trade.

**Influenza.** The city has so far escaped a repetition of 1918's holocaust, partly it is only fair to remember, because of measures adopted by the health authorities, but chiefly because hot dry weather does not seem to favour the dissemination of the germ.

Steamers arrive from Europe one after the other and only last week the Chargeurs Reunis s.s. Almiral Joyeuse reported 35 cases amongst her 3rd class passengers from Lisbon.

**One Man's Food, Another's Poison.** In sharp contrast with the prodigious prosperity of producers, exporters and middlemen in South American countries, such as Brazil and Argentina, is the penury of their respective Governments, who, fortunately for their creditors, are unable to make ends meet and much less pay off foreign indebtedness as private debtors are doing.

In Buenos Aires exchange now stands at 62d, i.e., 14½d or 30 per cent over gold parity, which would enable Argentina to



**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.

Specialty: 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.



**TRADE MARK**

**DUNLOP KNOWLEDGE**

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

**FOR THESE REASONS FIT DUNLOP SOLID TYRES**

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

**AVENIDA RIO BRANCO, 243-245**

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

**TANCREDO PORTO & Co.**

**CASA BRAZILEIRA.**

**BANKERS. COMMISSION AGENTS. IMPORTERS.**

Drafts drawn on all the principal cities of Europe, North and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.  
**MANAOS, BRAZIL**

22-19-8

**JESSOURON IRMAOS & Co. L<sup>TD</sup>**

**COFFEE AND CEREAL MERCHANTS.**

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

**BRANCH OFFICES:**  
**SAN79S: Rua 15 de Novembro, 88.**  
**S. PAULO: Rua 15 de Novembro, 26-1st floor.**



## 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

SAO PAULO

pay off its debt at a corresponding discount were the necessary forthcoming.

At 3\$900 per dollar, exchange on London is equivalent here to 12 7-32d or close on 35 per cent over its parity of 18½d sterling, at which the Federal debt of about £110,000,000 could be amortized with an expenditure of only £71,500,000!

But neither in this country or Argentina is money available though something has been done in Brazil by the expropriation of several French railways, though mostly at higher exchanges.

Where the Argentine and Brazilian Governments get the pull is on the service of their foreign debts, which was payable in depreciated sterling, francs and marks.

Both this country and Argentina relied on the taxation of imports for the major portion of their revenues, and until these are restored to their original level, there seems little chance of any surplus being available for amortisation of the foreign debt, unless, perhaps, the United States could be induced to advance the funds.

Apart from the unfairness of taking advantage of the position created for Brazil's Allies by the defence of common liberties, here at least the feeling is against any operation that would make the United States the sole arbiter of Brazil's financial destiny.

But though some far-seeing Brazilians may think that way, the majority would welcome American assistance if offered, and, in fact, we believe that pour-parlers in this respect have been already entered upon for the amortisation of the Minas State debt to France, amounting to some 114,000,000 francs, and for the expropriation of the insolvent Minas railways, known as the Rede Mineira.

Germany has already protested against payment of the service of German loans to this country in depreciated marks, though when Brazilian exchange fell to 6d some years ago, no one even suggested that the payment should be made in depreciated milreis instead of in marks or sterling.

Now the tables are turned, and, to provide against a possible repetition should dollars follow the course of sterling and marks, American foreign loans are now made payable in gold dollars of the United States, as likewise most civil contracts.

At Buenos Aires, however, the same distrust of American financial domination does not seem to be felt, seeing that rumour has it that a big American loan is now being negotiated for conversion of Argentine sterling and franc loans.

But, if Governments have so far failed to take advantage of the opportunity that the depreciation of British and French currencies offer, commercial and particularly mortgage creditors are not so slack, and have no hesitation in squeezing their luckless British and French creditors and here, as in Argentina, have paid off most of their outstanding gold obligations; so much so, indeed, that several old-established mortgage companies are likely to be put out of business.

**Inflation and Depreciation.** Without the aid of the United States we could not have won the war!

This it is well that those inclined to carp and cavil at America because she chose to change her mind and, "last to join, was first to leave" the fray and ruined Europe to its own devices, should not forget!

War found England all unprepared, without trained men, arms or ammunition, face to face with the most formidable military power in the world, and, but for the moral and material support of the United States, especially in its earlier stages, it is doubtful whether, in spite of supremacy at sea, we and our allies could have won through.

To do so, we had to pawn pretty near all we had; to tax our people almost to breaking point, to issue untold millions of home and foreign securities, but, fortunately, relatively little paper money.

Germany, on the contrary, was forced by our blockade to rely entirely on her own resources and to issue not only internal securities, but paper money to fabulous amounts.

In consequence, whilst compared with the dollar the British currency has depreciated 28.8 per cent, due chiefly to unfavourable trade balances, the depreciation of the German mark measured by the same American standard is over 93 per cent..

The depreciation of the British currency is the effect chiefly of simultaneous shrinkage of visible and invisible exports—that is, of exportable commodities themselves and the freight and insurance of goods carried in British bottoms, of interest on foreign investments and to some extent perhaps diminution of oversea insurance and banking profits, on the one hand, and of enormous imports and the service of the huge foreign debt, incurred in the course of the war, on the other.

Far more decisive than the somewhat tardy military effort was the supply of arms and ammunition, foodstuffs and money to the Allies at a critical stage, that helped to stem the flood and turn back the German hordes at the Marne.

Such debts are sacred and not likely to be overlooked by any Englishman, and not even now, when we come to count the cost, would we have it otherwise.

Without the stern fight put up by France, by which time was afforded for England's preparations, the history of the whole world would have been changed.

Without the cooperation of England on sea and land, France would have been overwhelmed.

Without the sympathy and resources of the U. States, Britain might have proved unequal to the strain of financing such a war.

But now the time of stress and strain is over, and like a wounded lion, Britain licks her wounds and takes stock of her resources. She views her Empire immensely augmented in both area and responsibilities, on the one hand, and enormous liabilities

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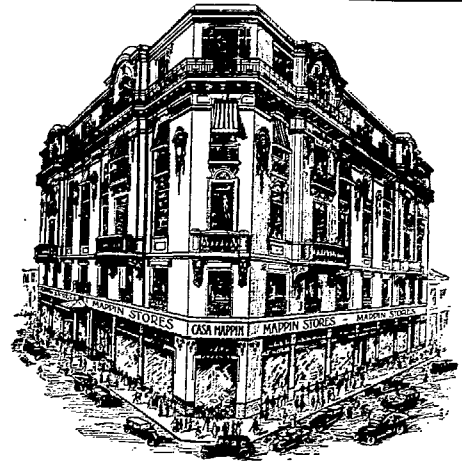
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ties, shrunken resources and lessened financial prestige, with which to meet them, on the other.

To ensure cohesion of the Empire, the first task is to restore economic and financial equilibrium and prestige in the only possible way, by hard work and return to saner monetary practice.

There is no other royal road to real prosperity. Until the depreciation of the British currency is eliminated, there can be little hope of industrial peace at home or of the financial supremacy essential for the development not only of the Empire, but of the other undeveloped countries with which she trades.

The proposal of the Currency Committee, adopted by the Government, to fix the maximum circulation in any year as the legal maximum for the next is a step in the right direction, because, if adhered to, it would put a stop to the manufacture of credit through Government borrowings, that Mr. McKenna, the chairman of one great London bank, points out as the most serious cause of inflation, though another equally eminent banker, Mr. F. C. Goodenough, the Chairman of Barclay's, seems to fancy that we cannot have too much of a good thing, and that British markets may again have to resort to it.

Since the commencement of the war, the currency held by the British banks increased by £116,000,000 or 154 per cent, while the increase in deposits was £1,230,000,000 or 115 per cent.

Bank credits are as effective a form of currency as Treasury notes themselves; so that, whereas in 1914 the spending power of the community was £1,198,000,000, to-day it is £2,693,000,000, an increase of £1,495,000,000 or 125 per cent, that is in exactly the same proportion as the rise in the cost of living.

If this extension of credit had responded to advances to merchants and manufacturers, the increase of production would have been largely compensated, and no rise of prices might have ensued. But, as Mr. McKenna points out, of the total of £1,100,000,000, £800,000,000 have been advanced to the State and only £300,000,000 to trade. The loans to the State led to an immense increase of bank deposits and as they remain outstanding long after the commodities they were raised to pay for have been consumed, prices rose irresistibly!

Deflation, it is maintained, must be gradual, as any attempt to rapidly hasten it would lead to irreparable disaster.

Both McKenna and Goodenough insist on the necessity of economy and increase of production.

Dealing with foreign exchanges, Mr. Goodenough holds that further expansion of credit may be justifiably forced upon us to meet the very heavy demands of industry and trade, should we undertake to help distressed European countries, so long as their own currency conditions are unsound, seeing that if the volume of the currency can be increased at will, the economic conditions

of the respective country might change for the worse before the due date of a credit and of payment for goods accepted in currency.

To remedy this, Mr. Goodenough proposes that existing note issues of such countries should be scrapped; and substituted by securities, a remedy that seems worse, if anything, than the disease.

The success of Brazil in grappling with precisely the same problem is instructive.

In consequence of reckless issues of paper, boundless private and public extravagance and over-trading, about 1899 this country found itself face to face with bankruptcy.

From 27d in 1889, the date of the declaration of the Republic, exchange had fallen steadily until in 1898 it touched 5 5-8d, and from Rs. 8\$889, the value of the £ sterling had risen to 42\$667, at which it took three-fourths of the whole revenues of the Union to meet the service of the foreign debt!

By agreement with foreign creditors, specie payments were then suspended for three years, and under the vigorous and uncompromising administration of Campos Salles, the position at once commenced to improve. Large quantities of paper money were withdrawn from circulation, and by 1902 the value of notes in circulation was reduced nearly 15 per cent, from 789,400,000\$ to 675,500,000\$ milreis.

All public works were suspended and economy really practised.

The depreciation of the currency discouraged imports and encouraged exports and redressed the balance of trade, so that within the three years determined by the funding agreement, from 5 5-8d exchange had risen to over 10d per milreis and specie payments were renewed.

Secretary Glass was right enough when he made it plain that credit has been too much abused already and that the Government of the United States, at least, is definitely out of banking business.

"The remedy for the situation," continued Mr. Glass, "is to be found not in the manufacture of bank credit in the U.S. for moving exports, but in the movement of goods themselves and of investment securities and, in their default, of gold into the United States from Europe. If the peoples and Governments of Europe will live within their incomes, increase production and limit imports to absolute necessities, foreign credits to cover adverse balances would most likely be supplied by private investors and the demand for such impractical methods as government loans would cease."

What the U.S. Government now aims at by its courageous policy of contraction of credits and reduction of exports is to bring prices down.

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This will, of course, be opposed by the minority of manufacturers whose profits would be diminished; but how Government is to reconcile Labour to the inevitable liquidation that such a policy would entail in the U.S. or anywhere else, Mr. Glass fails to explain!

As far as we Britishers are concerned, we cannot but rejoice that our Government has unmistakably announced that there is no intention of further borrowing for any purpose, much less to bolster up exchange.

It is, moreover, comforting to feel that the process of rehabilitation of Europe's exports is already under way and that the American loan of 1915 will not be renewed.

In January of last year, American exports to Europe were up to \$370,479,000, whilst imports therefrom were only \$21,815,000 leaving a credit balance of \$348,663,000 in favour of the United States.

In November last, exports to Europe rose to \$425,000,000 and imports therefrom to \$110,423,000. In consequence, in spite of the big increase in American exports, the credit balance in favour of the United States fell off to \$314,577,000 or less than that of January last year.

**Anglo-South American Banks' Fusion.** Negotiations, says "The Financial Times," of 2 Feb, are in progress between the Anglo-South American Bank and the British Bank of South America with the object of arranging a combination of their interests. The Anglo-South American Bank was registered as the Bank of Tarapaca and London in December, 1888, and has an authorised capital of five millions, in £10 shares, of which 4½ millions have been issued, with £5 paid (£2,250,000). The reserves total over three millions. The Bank, whose head office is at 62 Old Board Street, E.C., owns the majority of the shares of the Commercial Bank of Spanish America, and also incorporates the London Bank of Mexico and South America. It has branches in Chile and Argentina, at Montevideo, New York, Paris and in Spain.

The British Bank of South America is an older institution, having been registered in July, 1863, as the English Bank of Rio de Janeiro; its title was changed in June, 1891. The authorised and issued capital is £2,000,000, in £20 shares, of which £10 has been paid; the head office is at 4 Moorgate Street, E.C., and there are branches at Rio de Janeiro, Bahia, Buenos Aires and Montevideo, etc., besides a number of sub-branches.

The "Financial Times" of 11th February says:—The proposed fusion of the Anglo-South American Bank with the British Bank of South America is now officially announced. Each of the two Banks will continue its separate existence and not to be merged into one institution under the same title. It is intended that one director of each bank shall join the Board of the other, while if the deal goes through the Anglo-South American Bank will be the controlling shareholder in the British Bank of South America. Shareholders of the British Bank are being offered good terms, and it is unlikely that the Anglo-South American will have any difficulty in obtaining the 50 per cent of the shares which it desires. For each British Bank of South America £20 share, with £10 paid up, two and three-quarter Anglo-South American £10 shares, with £5 paid, are being offered, or, alternatively, a cash payment of £30 for each share. By accepting the shares the British Bank shareholders will obtain £13¼ of paid-up capital in the Anglo Bank, as against each £10 of capital they at present hold, and if the dividend of 15 per cent is maintained by the Anglo-South American the income to be derived will be 4s 3d on the new holding, as against 2s on the basis of the 14 per cent dividend paid by the British Bank. As regards market values, the price of the Anglo-South American shares last Friday was £12 1-4, so that the two and three-quarter shares are equal to 33 11-16, while the British Bank share just before the official announcement of the terms stood at 28. The British shareholders, therefore, gain in both income and capital. In connection with the present operation the subscribed capital of the Anglo-South American Bank, which was recently raised to £6,000,000, of which

£3,000,000 is paid up, will be further increased to £8,750,000, the additional amount being required for the financing of the purchase of shares in the British Bank. Since the terms were officially announced on Saturday the price of British Bank of South America shares have risen to 30, but Anglo-South American have eased to 12.

The agreement between the Banks must, of course, be approved not only by the British but by the Governments of each country where the banks operate. As far as Brazil is concerned, there is not likely to be any objection, indeed, we understand that the fusion of interests has been virtually approved already.

**Amalgamations** are the order of the day in England, and following the example of shipping and textiles, the drapers are now on the warpath, though why simple amalgamation should turn a goose into a swan is not so clear!

The latest rumour, says "The Financial Times," is that Selfridges are to make a meal of Warings. Buying of the latter has, by the way, been of rather a "shoppy" description, according to the market. D. H. Evans were in great form, and changed hands up to 43-16, though closing 41-16. Here it is said that the ubiquitous Harrods are to absorb this well known firm wholesale. Incidentally, Sir A. J. Newton, Bart., is Chairman of both concerns, and Sir James Boyton and Mr. Edgar Cohen are also directors likewise. Army and Navy Stores have been creeping up steadily for some time past, and took a further bound upwards, to the accompaniment of reports that Harrods have also designs on this famous "Service" organisation of Victoria Street!

If the fashion spreads here, as seems not unlikely judging from the Carioca and America Fabril mills example, further combination may be shortly looked for amongst textile mills and something of the kind may perhaps be attempted to bring the big drapery stores into line.

**The Strike on the Leopoldina Railway.** A general strike was declared by the Leopoldina Railway employees on Monday, 15th March, at 2 p.m. Traffic to the suburbs has been more or less normalised by augmenting the suburban service of the Central Railway. The strike is pacific in character and there are good prospects that a settlement will be reached in a few days.

**Brazilian Cotton.—By an Expert.** The principal supplies of cotton are from three northern States of Brazil—Pernambuco, Maranhão and Ceara. Generally speaking, they do not vary very much as to quality and length of staple, but, unfortunately, so far there has been little or no attempt at efficient grading of the different sorts, though there is a certain amount of classification as sertões or up-country, 1ª sorte or 1sts, medianos or mediums, which differ considerably as regards cleanliness, but very little as regards length and staple.

Apparently little or no care is taken in the ginning process, and in consequence a considerable proportion of short and curled fibres and of seed even are retained, the latter, however, in a much smaller proportion than a few years ago.

Practically all the cotton from the North leaves much to be desired in the matter of cleanliness and give a loss from this cause alone of 5 to 16 per cent in the first process. The best and cleanest cotton is apparently shipped to Europe, where it has to stand comparison with American cotton.

Manufacturers at Rio and S. Paulo complain that even if you buy on sample, you are never quite sure as to what you are going to receive in the bulk. Given a lot of, say, 200 bales, you are liable to get three or four different sorts, some shorter than standard, some longer, other weak and soft, with a proportion of disgracefully dirty bales.

The importing houses, or commissarios, are, to their credit, almost invariably ready to listen to complaints and remedy such defects as far as possible, either by exchange for other cotton, or a rebate in compensation of the loss due to dirt, etc.

It would appear that the Minister of Agriculture is now taking the matter in hand, and has recommended planters and shippers to

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Colombier	3,200	Persier	8,110
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Evinier	7,400	Rogier	5,052
Flandier	6,600	Scaldier	6,000
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exercise greater care in ginning, baling and classification and it is to be hoped his efforts will be crowned with the success they deserve, as the cotton would fetch much more money, give less trouble in the handling and far better results, if even ordinary care was taken.

The S. Paulo cotton, a comparatively new departure, stands in quite a class of itself. It is almost invariably clean, regular in staple and well baled. At present, however, the staple is too short, being 1-4 to 3-8 shorter than northern cotton generally. This defect, I understand, has attracted attention and efforts are being made to bring it up to the actual standard for Brazilian cotton. Another point of interest is that it is in one sense a distinct quality and does not mix with other qualities to advantage. Nevertheless this cotton appears to find favour in Europe, as during the last two months, Jan.-Feb., 1920, 4,779 tons were exported from Santos, of which 1,555 to the United Kingdom, from which it is to be presumed that Lancashire spinners have found some good use for it, probably for spinning average counts twist and perhaps up to 32s weft, for which purposes it is quite suitable.

Pernambuco and northern cotton generally is principally used in Lancashire for strengthening the mixing of American cotton, it being harsher and stronger than ordinary American, and in this respect it has proved very valuable and useful.

**Beet Sugar.** The decision of the Sugar Commission to keep imports into the United Kingdom at least 500,000 tons under last year should, says "The Chamber of Commerce Journal," give a healthy impetus to beet sugar.

The Secretary of the Central Chamber of Agriculture reckons that if only one sugar beet factory was available in Great Britain that could deal with 1,000 tons of sugar beetroots per day, it would be possible to invite British farmers to devote 10,000 acres of their land to this crop. Such an acreage should yield 100,000 tons of roots and 12,000 tons of sugar, sufficient for the needs of about a million consumers for one year. Fifty such factories would more than counter balance the 500,000 tons decrease in imported sugar.

**The New Rupee Basis.** In connection with the issue of the Indian Currency Committee's report and the fixation of the rupee at one-tenth of the gold content of the sovereign, the Government of India has cancelled the notifications under which holders of sovereigns and half sovereigns were enabled to obtain rupees in exchange from the reserve Treasuries and the Mints. The existing prohibition on the import of silver has also been cancelled and the import duty of 4 annas an ounce has been abolished. The prohibition on the export of silver is retained. The notification under the Defence of India Act prohibiting the use of gold and silver coin otherwise than as currency, or dealing therein at a premium has also been cancelled.

**Heat from the Earth.** Lecturing recently at the Royal Institution, Sir Charles Parsons referred to his proposal for sinking a hole 12 miles deep into the earth. He said that the cost of boring the hole would not be so very great. The deepest shaft in the world is the Morro Velho in Brazil; its bottom is 6,400ft vertically below the surface, and it has been sunk, and is worked, in stages, two of which are about 1,200ft vertical. In countries where the atmosphere is dry the sides of the shaft are cooled by sprinkling them with water, the evaporation of which cooled the rock. This effect might be augmented by artificially drying and cooling the air before passing it down the mine. With still greater depths of shaft further methods of cooling would probably be necessary. The heat might be carried upwards by means of brine circulated in a closed ring of steel pipes with a rising and descending column, or a simpler method would be to arrange for a rain of liquid air down the shaft. When sinking the deeper portions of the shaft, probably shields would be required to protect the miners

from the splintering of the rock, since the intense compressive stress splits off scales from the surface, sometimes with considerable violence. When Sir Charles Parsons first brought forward his suggestion in 1904, the estimate of the time required to sink a shaft 12 miles deep was 80 years; but with improved machinery and methods the records have been so much lowered that he now thinks an estimate of 30 years reasonable. At the Crown Mines 310ft of circular shaft, 20ft in diameter, were sunk in a month.

**The Paulista Railway.** For effects of contracts between the S. Paulo Government and this Railway, the capital employed up to 31 December last is declared at 163,380,203\$450. The Government reserves the right of expropriation after 1927 on the basis of an annual net revenue during the 5 preceding years yielding an average of not less than 8 per cent. The indemnity is payable in apolices or State bonds and in case of lease the Paulista Co. will enjoy the preference.

**The Anglo-Brazilian Commercial & Agency Co., Ltd.,** was incorporated on 30 April, 1918, in London, and already counts agencies at Rio, S. Paulo, Porto Alegre, Pelotas, Curitiba, Bahia, Pernambuco and Para.

The policy of the company is to maintain stocks of ironmongery, tools, implements and iron and steel always available. All the goods are of British manufacture without exception.

The Rio agency was opened in November under the management of Mr. W. E. Norris, and in spite of the difficulty in getting delivery at home, has already a fair stock of high class steel and machinery that in price and quality finds no difficulty in competing with American products, thanks largely to exchange.

Demand here is good, but not in excess of the potential supply, though for the moment, owing to enormous home requirements, manufacturers are unable for the time being to meet all outside requirements.

Large orders for English machinery, lathes, boring plant and drills, which since the war were exclusively from America, are now going to the United Kingdom.

This company was incorporated by the British Trade Corporation, with the cooperation of the London and Brazilian Bank, in order to maintain and extend the connexion gained from German houses like Hermann Stoltz and Hasenclever during the war.

The managements of the different branches have all long local experience and are in a position to keep London thoroughly posted as to the requirements of different sections of this vast industry.

Doubtless Germans will make great efforts to regain their previous ascendancy in both the importing and exporting trade, though so far there seems to be no outside and visible signs of success.

The blow struck at German credit by the Blacklist and the blockade has completely demoralised operations, and though they are willing enough to book orders at surprisingly low prices, with very few exceptions they rarely materialise. Some of the biggest importers of tools, machinery, etc., are getting next to nothing from Germany and, probably for credit reasons, very little from the U.S., and have practically nothing to sell.

What is one man's food is another's poison, and what with high rates of exchange in U.S. and German unreadiness here, the Anglo-Brazilian Commercial and Agency Co. seem to have hit on the psychological moment for pressing British manufactures in this country, if only people at home will respond and enable the company to meet the expanding demand.

**Messrs. Fowler, Scroggie & Co.,** an old established Buenos Aires firm of incorporated accountants, advise us that they have established a permanent office in this city at Rua do Rosario 76, under the management of Mr. C. J. Scallion, who has for several years been a partner in the firm and has conducted their various audits throughout Brazil for many years past.

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6,000  
8,130  
2,400  
8,130  
7,000  
3,000  
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5,052  
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**FOREIGN TRADE OF THE UNITED KINGDOM, JAN., 1920.**

	In thousand £.				Balance
	Domestic exports	Re-exports	Total exports	Imports	of Trade
Dec, 1919 ...	90,858	26,160	117,018	169,735	-52,717
Jan, 1920 ...	105,880	25,464	131,344	183,498	-52,154
	+ 15,022	- 696	+ 14,326	+ 13,763	- 563
Jan, 1920 ...	105,880	25,464	131,344	183,498	-52,154
Jan, 1913 ...	45,446	10,705	56,151	71,242	-15,091
	+ 60,434	+ 14,759	+ 75,193	+112,256	-37,063

In January the foreign trade of the United Kingdom reached £314,842,000, the highest yet recorded, as compared with only £127,393,000 in 1913, of which former £183,498,000 or 58.3 per cent were accounted for by imports, £105,880,000 or 33.7 per cent by exports of domestic merchandise and £25,464,000 or 8.0 per cent by re-exports of foreign and colonial products.

In 1913 the percentages of foreign trade were very much the same: 56.0 per cent for imports, 35.4 per cent for domestic exports and 8.6 per cent for re-exports.

For the first time on record, exports of domestic merchandise exceeded in January a hundred million £, though, of course, part of the inflation of values of both imports and exports is attributable to advance in prices.

The value of January's domestic exports was £105,880,000, an increase of £58,837,000 or more than 123.6 per cent on the same month last year, and of £60,434,000 or 133.3 per cent compared with the pre-war year 1913.

**Character of January's Trade.**

January, 1920, in thousand £:—				
	Food, Drink & Tobacco	Raw Materials	Manufactures	Total incl. miscellans.
Imports .....	73,387	78,137	31,528	183,498
Domestic exports ..	4,763	16,654	83,086	105,880
For'gn & Col'ial do.	5,134	16,143	4,187	25,464
<b>Total Trade .....</b>	<b>83,284</b>	<b>110,934</b>	<b>118,801</b>	<b>314,842</b>
January, 1913:—				
Imports .....	22,143	31,360	16,930	71,242
Domestic Exports ..	2,422	5,495	36,766	45,446
For'gn & Col'ial do.	1,428	6,267	3,004	10,705
<b>Total trade .....</b>	<b>25,993</b>	<b>43,122</b>	<b>56,700</b>	<b>127,393</b>
Net imports, 1920 ..	+63,490	+45,340	-56,676	+ 52,154
Ditto, 1913 .....	+18,293	+19,598	-22,800	+15,091
Net inc, 1920 on 1913	+45,197	+25,742	+33,876	+37,063
Ditto, per cent. ....	247.1	131.4	148.6	245.6

Compared with 1913, imports show net increase of 245.6 per cent. The increase was greatest, 247.1 per cent in food, drink and tobacco, followed by 148.6 per cent in manufactures and 131.4 per cent in raw materials.

**Estimated Weights of Imports.**

	Jan. 1913 Thousand Tons.	Jan. 1919 Thousand Tons.	Jan. 1920 Thousand Tons.
Food drink and tobacco ...	1,444	1,079	1,349
Raw materials and articles mainly manufactured ....	2,322	1,522	1,459
Articles wholly or mainly manufactured .....	734	506	507
Animals, not for food, and Parcels Post .....	1	1	1
<b>Total .....</b>	<b>4,501</b>	<b>3,108</b>	<b>3,316</b>
Net tonnage of shipping entered with cargoes .....	<b>3,733</b>	<b>1,836</b>	<b>2,588</b>

More than 70 per cent of the decrease as compared with Jan, 1913, in the feight of the imports is shown in the class of raw materials and articles mainly manufactured, the principal decrease being in wood and timber and metallic ores. The former decreased from about 590,000 tons in January, 1913, to about 330,000 tons in January, 1920, while the imports of metallic ores, including iron ore, fell from 960,000 tons to 435,000 tons. Grain and flour was less by 60,000 tons, and meat more by 50,000 tons.

**MONEY**

**Official Exchange Quotations, Camara Syndical and Vales:—**

	90 days	Sight	Sovereigns	Dollars	Vales
March 8 ....	17 57-64	17 23-32	20\$850	3\$821	2\$139
March 9 ....	17 15-16	17 49-64	20\$850	3\$829	2\$139
March 10 ...	17 27-32	17 43-64	20\$850	3\$819	2\$139
March 11 ...	17 43-64	17 33-64	20\$850	3\$756	2\$139
March 12 ...	17 37-64	17 27-64	20\$800	3\$750	2\$139
March 13 ...	17 39-64	17 29-64	20\$850	3\$784	2\$139
Average ...	17 1/2	17 19-32	20\$842	3\$793	2\$139
Equivalent	17.755208	17.591146	20\$842	3\$793	2\$139

Monday, 8th March. The Bank of Brazil posted 17 7-8d. Other banks quoted 17 7-8d to 17 15-16d, with money for commercial bills at 18d. The market opened undecided, but the dollar-sterling rate having re-acted, at the close in New York on Saturday to \$3.59, the sterling rate here was inclined to harden and dollars to become dearer. During the day one bank drew at 18d against future sales at 18 1-8d. The market closed with some banks quoting 18d and money at 18 3-32d. The New York-London rate opened at \$3.54 and francs 49.60.

Tuesday, 9th March. The Bank of Brazil posted 17 15-16d. Other banks quoted the same rate, with money for commercial bills at 18 1-16d. The market opened dull, the hardening again of the sterling rate in New York made itself felt. Soon after the opening the Bank of Canada was a taker at 18 1-32d, but as none were offering at this rate some were placed there at 18d. Santos at the opening quoted bills at 18 3-32d, but soon dropped to 18d money on weaker news from Rio. In the afternoon banks lowered their drawing rates to 17 7-8d, with money for bills at 17 31-32d. The dollar-sterling rate closed yesterday in New York at \$3.59. Francs remained about the same.

Wednesday, 10th March. The Bank of Brazil posted 17 7-8d at the opening, but altered its rate later to 17 13-16d; other banks quoted 17 13-16d to 17 7-8d, with money for commercial bills at 17 29-32d. During the day there was money at 17 7-8d. Sterling exchange closed in New York yesterday at \$3.65. Some speculative interest is being taken in marks, the rate in reis having risen from 42 yesterday to 55 to-day. Francs came a little better at 49.69. New York-London rate opened at \$3.68 to \$3.70. The market closed steadier at 17 27-32d and money at 17 15-16d.

Thursday, 11th March. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 1/2d to 17 27-32d. The market opened very irregularly and the banks quoting the higher rate soon refused to trade at it. There was money for commercial bills at 17 27-32d at the opening, but no bills were offering above 17 1/2d, and to cover the demand for dollars banks bought what were offering and the bank rate declined to 17 9-16d and business was done in bills at 17 5-8d. At the close there were a few sellers at 17 5-8d, with money at 17 11-16d. The sterling-dollar rate closed in New York yesterday at \$3.76. Paris-London came 49.50. Banks here raised the price of marks to 70 reis.

Friday, 12th March. The Bank of Brazil posted 17 9-16d. Other banks quoted 17 1/2d to 17 9-16d, except the National City, which posted 17 11-16d, but retired its rate almost immediately and substituted 17 9-16d. The market opened very irregularly and one bank bought commercial bills at 17 9-16d. Shortly after the opening the market hardened on news of a reaction in the sterling

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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*	Av. per Total diem
31 January .....	3,512	146	239	18	411	—	39	35	408	117	4,925
28 February .....	7,227	148	151	2	22	—	—	—	247	76	7,873
31 March .....	7,023	119	43	6	8	11	1	140	108	33	7,492
30 April .....	5,857	61	358	—	21	33	—	19	89	52	6,490
31 May .....	4,616	81	47	—	15	—	—	51	36	78	4,924
30 June .....	6,967	34	235	—	19	3	28	134	139	116	7,675
1st 6 months, 1919 ....	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379
31 July .....	7,169	18	474	12	9	3	27	41	160	55	7,968
31 August .....	5,231	71	4	105	35	80	33	646	159	44	6,408
30 September .....	4,715	34	511	135	3	62	31	71	65	52	5,684
31 October .....	5,854	34	656	201	40	79	65	150	350	71	7,500
30 November .....	6,485	135	254	374	165	539	59	77	284	51	8,423
31 December .....	3,224	58	166	446	444	1,114	242	137	148	33	6,012
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570
31 January, 1920 ....	5,209	31	883	271	209	627	299	26	48	8	7,611
1-29 February .....	4,871	22	214	15	162	614	219	118	19	38	6,292
Week ended 3 Mar....	987	22	—	—	—	—	13	—	—	—	1,022
Week ended 10 Mar. .	2,701	—	—	—	3	16	41	74	11	—	2,846
1 to 10 March .....	2,913	—	—	—	3	16	42	74	11	—	3,059

\*Subject to alteration.

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

rate in New York, one broker's closing quotation giving the closing rate at \$3.70. At the close banks were drawing at 17 5/8d, and refusing to buy below 17 1/4d. Paris-London came 49.23.

Saturday, 13th March. The Bank of Brazil posted 17 21-32d. Other banks quoted 17 9-16d to 17 11-16d, with money for commercial bills at 17 23-32d. The opening was very irregular and although the market was very undecided, 17 11-16d bank rate became general and takers asked 17 13-16d. The sterling rate in New York closed yesterday at \$3.70. Francs came 49.50. At the close the market eased and there were takers at 17 1/4d.

**The Approximate Value of Thirteen Leading Exports, Rio and Santos.** Shipments of coffee last week reached the large value of £2,701,000, which with the assistance of hides, lard, rice and beans, raised the total for the week ended 10 March to £2,846,000, or an average of £407,000 per diem, equal to the previous record of £407,000 for the week ended 20th August, 1919.

THE BALANCE OF TRADE

Month of January, Foreign Trade.

(BRAZIL).

Deadweight in Tons of 1,000 kilos.						
Exports.	Imports.	Balance in favour or against Exports.	Exports.	Imports	Balance in favour or against Exports	
1920			1919			
Jan. ....	147,462	163,734	-16,272	193,705	218,520	-24,815
1919			1918			
Dec. ....	150,078	202,004	-51,926	157,216	166,124	-8,908
Difference	-2,616	-38,270	-35,654	+36,489	+52,396	-15,907

**January Movement.** In January the volume of both exports and imports fell off again as compared with December, leaving a balance of 16,272 tons or 9.7 per cent against exports for the month. In other words, incoming tonnage exceeded outgoing to that extent.

Value in £1,000.

	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
	1920			1919		
Jan. ...	12,269	6,510	+ 5,759	8,814	6,000	+ 2,814
	1919			1918		
Dec. ...	10,617	7,935	+ 2,682	7,984	4,569	+ 3,415
Difference	+1,652	-1,425	+ 3,077	+ 830	+1,431	+ 601

In January exports increased in value compared with December by £1,652,000 or 15.6 per cent, but imports fell off by £1,425,000 or 17.9 per cent, leaving a balance of £5,759,000 in favour of exports.

Compared with January last year, exports show increase of £3,455,000 or 39.6 per cent, but imports of only £510,000 or 8.5 per cent. The Balance of Trade, i.e., excess of exports over imports increased by £2,945,000, from £2,814,000 to £5,759,000.

Whilst the volume of both exports and imports fell off, their value increased. The falling off in the volume of imports would seem to be the effect of the strikes in the United States.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags	Coffee	F.O.B. value in £1,000.		Total
			%	Other	%
Jan, 1920 ....	850	5,454	44.4	6,815	55.6
Dec, 1919 ...	609	3,592	33.8	7,025	66.2
Difference	+ 241	+1,862	—	- 210	—
Jan, 1919 ....	850	3,683	41.8	5,131	58.2
12 mos, 1919.	12,063	72,608	55.8	57,477	44.2
month av., 1919	1,080	6,051	—	4,789	—
12 mos, 1918.	7,433	19,041	31.1	42,127	68.9
Ditto, 1917 ...	10,606	23,054	36.6	39,977	63.4
Ditto, 1916 ...	13,039	29,281	51.9	27,181	48.1
Ditto, 1915 ...	17,061	32,191	59.7	21,740	40.3
Ditto, 1914 ...	11,270	27,000	58.0	19,527	42.0
Avge. 5 years,					
1909-13 ...	12,642	37,582	56.3	29,169	43.7

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In January 241,000 bags or 39.5 per cent more coffee was shipped than in December, and its f.o.b. value increased by £1,622,000 or 51.8 per cent.

The f.o.b. value of "Other Exports," however, fell off by £210,000 compared with December, but is still £2,026,000 or 42.3 per cent over the monthly average for 1919.

Inclusive of coffee, exports in January show a net increase of £1,682,000 or 15.8 per cent, and of £1,420,000 or 13.1 per cent compared with the monthly average for 1919. If continued throughout the year on the same scale as in January, the total f.o.b. value of exports would be over £150,000,000.

**Money Market Quotations.**

	13 Mar, '20	7 Mar, '20	15 Mar, '19
Apolices, unified, 1:000\$ buyers...	833\$	895\$	—
Rio Municipal, 1906, buyers .....	196\$	194\$500	—
*Ditto, 1917, buyers .....	192\$	191\$500	—
*Bank of Brazil, buyers .....	242\$	241\$	—
	12 Mar, '20	7 Mar, '20	14 Mar, '19
Brazil Funding, 1898, 5 per cent...	74	75	98½
Ditto, new, 1914 .....	66	67	89
Conversao, 1910, 4 per cent. ....	52	52	84
Ditto, 1908, 5 per cent. ....	74	74	82
Federal District, 5 per cent. ....	75	75	83½
Brazil Railway .....	4¾	4¾	8¾
Brazil Traction .....	57½	55	55½
Leopoldina Railway .....	48½	48¾	38½
S. Paulo Railway .....	184	184	185
Dumont Coffee 1½ per cent pref.	8	8	8¾
St. John del Rey Mining Ord. ....	17	17-6	16 10½
Rio Flour Mills .....	77-6	77-6	—
London & Brazilian Bank .....	30	30	29¾
Royal Mail Ordinary .....	197	195	142
British War Loan, 1929-47, 5% .....	88¾	88 1-4	95
Consols, 2½ per cent .....	48 1-4	49½	58
French rent, 3 per cent .....	57.60	57.90	64
Ditto, 5 per cent, 1915 .....	88.05	87.95	89.90
Ditto, 4 per cent, 1917 .....	70.90	70.85	73.10

**\*Closing of Rio Stock Exchange.**

	13 Mar, 1920	7 Mar, 1920	15 Mar, 1919
Exchange:—			
New York-London.			
Teleg.) dol. per £...	3.68.00.	3.61.75	4.76.50
Paris-London			
(Sight) fcs. per £.	—	—	26.17

**Sight Rates, Rio on:**

	17 1-4/17 3-8	17 9-16/17 21-32	13/13 1-8
London, pence	\$278—\$276	\$276—\$283	\$702—\$710
Paris	\$214—\$230	\$215—\$250	\$603—\$610
Italy	1\$000—1\$100	1\$000—1\$044	—\$2\$700
Portugal	3\$760—3\$820	3\$790 3\$863	3\$830—3\$870
New York	\$645—\$680	\$645—\$658	—\$810
Switzerland	\$675—\$730	\$690—\$720	\$810—\$815
Spain	1\$640—1\$720	1\$670—1\$740	1\$730—1\$750
Buenos Aires, peso.	3\$710—3\$780	3\$950—4\$080	—
Buenos Aires, gold.	3\$880—4\$100	3\$950—4\$080	4\$690—4\$740
Montevideo	—\$660	—\$630	—
Denmark	\$690—\$700	\$700—\$710	—
Norway	—\$760	—\$750	—
Sweden	1\$870—2\$000	1\$890—1\$950	—
Japan	\$290—\$305	\$288—\$300	—
Belgium	1\$440—1\$600	1\$465—1\$600	—
Holland (florin)	—\$035	—\$032	—
Austria	\$058—\$075	\$044—\$050	—
Hamburg			

Value of £ sterling			
at sight rate	13\$568—13\$665	13\$333—13\$426	—
Value, 1 sovereign			
buyers	—20\$600	—21\$000	—
Discounts, London.	5¾ %	*5 7-8 %	3 9-16 %
Ditto, New York ...	6 %	5½ %	4 1-4 %
Do. Bank of England	6 %	6 %	5 %

\*Nominal.

**Movement of Rio Exchange Banks, 29th February, 1920.**

Balance Sheets for Rio City only, ex Branches.

**In Contos of Réis.**

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	10,338	16,718	17,299	10,467	59.8
London & River Plate	8,960	14,720	15,201	4,837	58.9
British of S. America	12,343	24,063	17,118	15,511	72.1
Royal Bank of Canada	3,695	8,607	6,675	1,682	55.3
National City of N. York	23,522	50,730	54,155	16,822	43.4
Am. Forg. Bnkg. Corp.	2,590	10,746	3,433	453	75.4
Nacional Ultramarino	14,699	53,878	26,813	29,084	54.8
Portuguez do Brasil	12,647	40,990	42,688	13,280	29.6
*Escandinavo-Brazileiro	\$2,074	383	726	—	285.7
Yokohama Specie	1,803	2,172	1,269	1,049	142.1
Dd. Sud Amerik'sche(°)	1,436	6,690	17,875	—	18.2
Dd. Ueberseeische	4,101	4,991	2,627	3,015	156.1
Total, 12 bks, 29 Feb, '20	98,211	234,688	195,879	96,200	50.1
Less inter-bank deposits	8,828	—	—	—	—
Net total, 29 Feb, 1920.	89,383	234,689	195,879	96,200	45.6

\*Including inter-bank deposits not discriminated. †First balance sheet issued. ‡Including Rs. 4.724:000\$ in foreign money, chiefly marks. (°) First balance sheet published by this bank since its re-opening.

Increase or decrease of movement of foregoing twelve banks, February on January, 1920:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian	-3,314	+2,042	-1,206	- 340
London & R. Plate	+1,417	+ 332	+ 844	- 47
British of S. America	-1,188	+1,975	+1,234	-3,996
Royal Bank of Canada	- 796	+1,891	+ 628	+ 210
National City of N. York	-3,861	+ 671	-3,208	+2,321
Am. Forg. Bnkg. Corp.	-2,126	+ 980	+ 358	+ 155
Nacional Ultramarino	+1,637	-1,324	+1,238	+ 233
Portuguez do Brasil	- 11	-7,899	+ 402	-1,494
*Escandinavo-Brazileiro	+2,074	+ 383	+ 726	—
Yokohama Specie	- 409	- 289	+ 66	+ 471
Dd. Ueberseeische	+ 197	+1,482	+ 212	+1,690
Gross Inc. or Dec, 11 bks.	-6,380	+ 244	+1,294	- 807
Plus inter-bank deposits.	+2,861	—	—	—
Net, Feb. on Jan, 1920	-9,241	+ 244	+1,294	- 807

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

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

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

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

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

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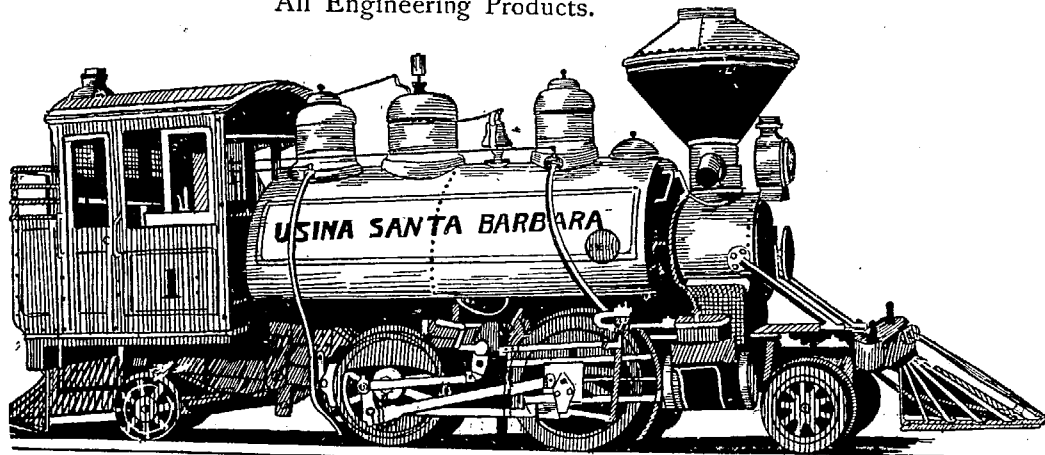
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## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	Mar. 6th.	844 000\$	18 7/32	£ 64.069	£ 547,702
1919	Mar. 8th.	545-000\$	13 3/16	£ 29.947	£ 267,025
Increase....	—	299 000\$	5 1/32	£ 34,122	£ 280,677
Decrease....	—	—	—	—	—

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Feb. 29th.	562-373\$00	18 3/32	42,397-14-5	401,224-5 -5
1919	Mar. 2th.	624-012\$500	18 1/8	34,125-13-8	232,989-8 -6
Increase..	—	—	4 31/32	8,272-0-9	168,234-16.11
Decrease..	—	61.638\$600	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £12,919 0s 2d; meat, decrease (425\$500), £32 1s 7d; beans, increase, (8:284\$400), £624 11s 4d; other traffic, decrease, (69:497\$500), £5,230 9s 2d; net increase £8,272 0s 9d.

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Mar. 7	708:047\$300	17 7/8	52,734-15-5	453,959-10-10
1919	Mar. 9	673:071\$400	13 7/32	37,071 10-3	270,060-18-8
Increase..	—	34 975\$900	4 21/32	15,663-5 -2	183,898- 2-1
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £13,058 5s 8d; meat, decrease, (2:403\$600) £179 0s 4d; beans, increase, (25:006\$100), £1,862 8s 8d; other traffic, increase, (12:373\$400), £921 11s 2d; net increase £15,663 5s 2d.

## COFFEE

Rio de Janeiro, 13th March, 1920.

Spot:—

New York.

	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
March 6 .....	16\$600	para'sd	—	—	—
March 13 .....	16\$400	14\$000	—	—	—
Fall .....	0\$200	—	—	—	—
Ditto, % .....	1.2	—	—	—	—

**COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED MARCH 11th AND FOR THE CROP FROM 1st JULY, 1919, TO 11th MARCH, 1920.**

	1918-19	1919-20	Inc. or Dec.	%	Crop	Crop	Week ending
				1918-19	1917-18	Mar. 4.	
United States .....	2,259,846	4,009,733	+1,749,887	77.4	3,891,879	5,926,760	276,211
France .....	1,425,006	1,030,683	- 394,323	27.7	2,522,756	1,033,302	83,414
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	—
Italy .....	529,677	233,314	- 296,353	55.9	590,335	1,116,252	18,800
Trieste and Ragusa ...	30,000	57,726	+ 27,726	92.4	78,000	—	—
United Kingdom ...	44,236	63,944	+ 19,708	44.5	150,366	57	2,600
U.K. to order .....	—	—	—	—	64,900	—	—
Gib'tar, 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 .....	240,081	242,817	+ 2,736	1.1	367,356	—	—
Holland .....	—	172,494	+ 172,494	100.0	92,147	55,059	—
Scandinavia .....	261,608	442,370	+ 180,662	69.1	788,982	156,209	500
Spain, Mellila, Ceuta ...	127,982	33,733	- 94,249	73.6	280,507	89,115	5,483
Portugal .....	—	4,334	+ 4,334	100.0	238	2,278	—
Egypt .....	—	40,098	+ 40,098	100.0	—	75,000	—
Plate and Pacific .....	339,908	186,156	- 153,752	45.2	407,531	425,674	6,300
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	—	—	—
<b>Total .....</b>	<b>5,540,666</b>	<b>6,850,825</b>	<b>+1,310,159</b>	<b>23.6</b>	<b>9,657,651</b>	<b>9,329,115</b>	<b>392,708</b>
Coastwise .....	163,668	96,430	- 67,238	41.1	200,095	330,165	—
<b>Grand Total .....</b>	<b>5,704,334</b>	<b>6,947,255</b>	<b>-1,242,921</b>	<b>—</b>	<b>9,857,746</b>	<b>9,659,280</b>	<b>392,708</b>

**Options:—**

	Rio		Santos		New York	
	May	May	July	May	July	July
March 6 .....	16\$000	13\$475	12\$550	15.16c	15.41c	
March 13 .....	15\$700	13\$100	12\$400	14.40c	14.63c	
Fall .....	0\$300	0\$375	0\$150	0.76c	0.78c	
Ditto, % .....	1.9	2.8	1.2	5.0	5.0	

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

Campanha: Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended March 13th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March .....	16\$550	16\$450	16\$050	16\$000
April .....	16\$150	16\$050	15\$800	15\$700
May .....	15\$900	15\$800	15\$600	15\$500
June .....	15\$800	15\$600	15\$500	15\$400
July .....	15\$700	15\$500	15\$400	15\$200
August .....	15\$600	15\$400	15\$300	15\$100

Total sales of futures during the week amounted to 98,000 bags.

Sales of futures at Santos were as follows:—March 6th, 13,000 bags; 8th, 15,000; 9th, 12,000; 10th, 26,000; 11th, 42,000; 12th, 13,000; total 121,000 bags.

**Entries** at the two ports—Rio and Santos—for the week ended 11th March show increase of 29,334 bags or 29.7 per cent as compared with the previous week, of which 15,779 bags or 39.7 per cent at Rio and 13,555 bags or 23 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 23,294 bags or 15.4 per cent, accounted for by increase of 31,701 bags or 133.3 per cent at Rio, but decrease of 54,995 bags or 43.2 per cent at Santos.

For the crop to 11th March, entries at the two ports show falling off of 1,636,429 bags or 23.7 per cent, accounted for by increase

of 558,533 bags or 47.7 per cent at Rio, but shrinkage of 2,194,962 bags or 38.2 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 11th March were much larger and amounted to 392,708 bags, as against 148,273 bags for the previous week, and their f.o.b. value £2,700,732 and £986,942 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 244,535 bags or 165 per cent, of which 3,064 bags at Rio and 241,371 bags at Santos.

Of total clearances overseas at the two ports for the week of 392,708 bags, 33,553 bags or 8.5 per cent were cleared from Rio and 359,155 bags or 91.5 per cent from Santos, 276,211 bags or 70.4 per cent going to the United States, 83,414 bags or 21.2 per cent to France, 18,800 bags or 4.8 per cent to Italy, 6,300 bags or 1.6 per cent to the Plate, 5,483 bags or 1.4 per cent to Spain, 2,000 bags or 0.5 per cent to the United Kingdom and 500 bags or 0.1 per cent to Scandinavia.

For the crop, clearances overseas at the two ports improved and to 11th March show increase of 1,310,159 bags or 23.6 per cent, as against 20 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop to 11 March show falling off of 67,238 bags or 41.1 per cent.

**F.O.B. Value** for the two ports for the week ended 11 March averaged £6.877 per bag, as against £6.656 for the previous week, and £6.321 for the crop to 10 March, as against £3.701 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were larger, and amounted to 294,155 bags, as against 222,733 bags for the previous week, and their f.o.b. value £2,022,904 and £1,482,511 respectively.

**Sales** (declared) at the two ports for the week were likewise larger, 73,862 bags, as against 68,365 bags for the previous week,



Clearances by Flag, 1st July, 1919, to 11th March, 1920:

	Bags	%	Bags Crop	%	Week ended Mar. 11
British to U.S.	2,788,105	85.2			227,251
To Europe	419,047	12.8			2,000
Palte & Pacific	55,968	1.7			1,118
To Sundry ports	9,600	0.3			
<b>Total British</b>	<b>3,272,720</b>	<b>47.8</b>	<b>230,369</b>		
<b>Other Flags—French</b>	<b>652,023</b>	<b>9.5</b>	<b>81,434</b>		
Scandinavian	666,296	9.7	1,350		
American	596,599	8.7	1,300		
Brazilian	495,741	7.2	53,972		
Japanese	492,455	7.2	—		
Belgian	213,869	3.1	—		
Italian	282,508	4.2	18,800		
Dutch	146,130	2.1	—		
Spanish	26,783	0.4	5,483		
Argentine	5,550	0.1	—		
Russian	151	—	—		
<b>Total</b>	<b>6,850,825</b>	<b>100.0</b>	<b>392,708</b>		

Stocks at the two ports—Rio and Santos—on 11th March show falling off of 166,390 bags, accounted for by increase of 3,659 bags at Rio, but shrinkage of 170,049 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	
Ditto, free	327,087	424,092
<b>Santos, in hands of S. Paulo Govt.</b>	<b>2,692,460</b>	
Ditto, free	886,333	3,578,793
<b>Bahia, free</b>		<b>25,600</b>
<b>Stocks at three ports on 11th March, 1920</b>	<b>4,028,485</b>	
Ditto, 4th March, 1920	4,193,876	
Ditto, 13th March, 1919	7,484,695	

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

	Brazil Sorts Only.					
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1919		1918		
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	406	73	1,405

	Havre:—			1918		
	Brazil	Other	Total	Brazil	Other	Total
Dec. 1	417	572	989	122	69	191
Dec. 8	403	566	969	109	64	173
Dec. 15	410	555	965	95	58	153
Jan. 2	416	549	965	70	53	123
Jan. 9	437	531	968	57	47	104
Jan. 16	467	503	975	46	41	87
Jan. 23	480	489	969	31	34	65
Jan. 30	505	471	976	19	27	46
Feb. 6	501	449	950	14	32	46
Feb. 13	490	432	922	12	19	31
Feb. 20	493	421	914	66	17	83
Feb. 27	453	401	859	101	15	116
March 5	451	384	835	139	13	152
March 12	468	368	836	101	12	113

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.A.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%	16.08	16\$800	20.40	21.15
(l) Jan. 17	17 25-32	16%	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%	15.00	16\$300	20.10	21.10
(l) Feb. 7	18 3-8	14%	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%	14.29	16\$400	20.60	21.65
(m) Feb. 28	18 3-8	14 5-8	13.70	16\$200	20.35	21.35
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(l) Mar. 13	17%	14 5-8	14.40	16\$400	19.85	20.85

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

Movement of Coffee for the month of January (Corrected).

	January 1920	1919	Crop, 1 July-31 Jan, 1919-20	1918-19
<b>Entries:—</b>				
Rio and Nietheroy	220,131	88,985	1,678,036	1,123,908
Santos	246,880	462,730	3,230,203	4,989,954
<b>Total</b>	<b>467,011</b>	<b>551,715</b>	<b>4,908,239</b>	<b>6,113,862</b>
<b>Embarques:—</b>				
Rio	254,027	134,105	1,756,537	967,843
Santos	609,104	894,857	4,072,161	2,905,894
<b>Total</b>	<b>863,131</b>	<b>1,028,962</b>	<b>5,828,698</b>	<b>3,873,737</b>

	Clearances overseas—			
Rio	225,067	170,052	1,668,667	910,864
Santos	583,803	631,239	4,147,502	2,623,697
Victoria	1,500	300	385,989	159,292
<b>Total</b>	<b>810,370</b>	<b>801,591</b>	<b>6,202,158</b>	<b>3,693,853</b>

	Clearances Coastwise:—			
Rio	16,865	5,315	105,188	138,585
Santos	2,883	367	9,545	14,915
Victoria	13,731	5,147	57,208	105,861
<b>Total</b>	<b>33,479</b>	<b>10,829</b>	<b>171,941</b>	<b>259,361</b>

	31 Jan, 1920	31 Jan, 1919		
Stock—Rio	515,642	868,579	—	—
Santos	4,086,548	7,636,947	—	—
<b>Total</b>	<b>4,602,190</b>	<b>8,565,526</b>	—	—

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

Summary of Clearances by Quantities and Values for the month of January, 1920:—

	Bags	Currency	£
Rio	225,067	16,570,519\$	1,212,582
Santos	583,803	54,604,169\$	3,995,774
Victoria	1,500	108,984\$	7,975
<b>Total</b>	<b>810,370</b>	<b>71,283,672\$</b>	<b>5,216,331</b>
Other Ports	35,441	2,914,722\$	213,291
<b>Total</b>	<b>845,811</b>	<b>74,198,394\$</b>	<b>5,429,622</b>

**World Visible Supply**, (Duuring & Zoon), 29 February, 1920, as published on page 317 of our last issue "exclusive of S. Paulo Government holdings, stocks, etc." should read "inclusive." The cable from Rotterdam gave stocks at Santos as 3,826,000 bags to be "exclusive" of government holdings, but, on enquiry, we find that those for 29 Feb. were "inclusive", whereas for 31 Jan. last and 28 Feb. last year they were "exclusive" of earmarked stocks.

**Coffee Prices.** In the November number of "The Americas," the Editor, Mr. Todd, who was lately here on a short visit, predicts "that Brazil will never again produce coffee in the quantities of before the great freeze," but "that the world's demand will put coffee to so high a price as to more than make up the part of Brazil's buying power that was contributed by coffee."

But later on he goes on to spoil his own assumption by adding that "the great frost of 1918 played havoc with the coffee plantations, and it will take the coffee area of S. Paulo State fully five years to get coffee-bearing back to what it was. Some great fazendas are not sending a pound of coffee to market this year (1919) and the crop is estimated at 20 to 30 per cent of normal. The frost bitten coffee trees were pruned back sharply and are growing up again, but there are coffee men who say that the frozen plants must be entirely up-rooted and the fields planted anew."

It is risky work for anyone, much more novices, to prophecy about coffee!

Experience of the last three big frosts goes to show that the trees recovered within 3 years and that crops then *beat all records*.

The 1920-21 will be the third season after the big freeze of 1918 and, as it is admitted that crop (1918-19) would, but for the frost have *beaten all records*, it is difficult to understand on what Mr. Todd bases his anticipations.

—Circular of Minford, Lueder & Co., 23 January, 1920:—  
The spot demand for all kinds of coffee is moderate. Prices for Santos and Mild coffees show little change, for Rio and Victoria, which follow prices on the Exchange, they are 1/4c lower. Further moderate sales have been reported from the Government Santos stock as high as 23.15 an advance of 65 points from the supposed price at which sales were first made. No official announcement has been made concerning the Government sales or the future policy: neither is anything definite known as to the amount of coffee sold to U. S. or European buyers. Unless more tonnage is available in Brazil there is likely to be a serious difficulty in shipping the Government sales, as well as purchases made from the regular exporters. It is very unfortunate for the coffee market, that the Brazil Government has destroyed the confidence of buyers in consuming countries. Were it not that Statistical position of coffee is so favorable a material decline might occur, but considering these conditions which must eventually govern, no serious decline is expected. The Brazil Government is supposed to own at least 200,000 bags of Rio coffee stored in Santos. This was taken in exchange for an equal proportion of their Santos stock in an endeavour to remove it from the Santos futures market. No information has been furnished as to whether this Rio coffee has been sold, or what disposition will be made of it. Boiling down all the information we gather, it is our opinion that the Brazil withheld stock will be disposed of during the six months ending July 1st, 1920, that it will not be pushed for sale, but sold at the market as the demand develops. The coffee has been turned over to a Bank for liquidation, but with no fixed limit of time in which to accomplish the same. It will be remembered that the Santos portion of this stock is of previous crops, mostly high grades, of which the local stock contains very little.

The visible supply of Brazil coffee for the United States is 1,375,217 bags compared to 899,818 bags last year and 2,405,406 bags two years ago. The clearances from Brazil for the first 17 days of January were 490,500 bags, of which 104,000 bags were Rio, 369,000 bags Santos and 26,500 bags Bahia. The destination was 292,000 bags to the U. S., 197,800 bags to Europe and 700 bags elsewhere. The stocks in Brazil seaports are 4,313,000 bags.

**Milds.**—The spot demand is light, market quiet with little change in prices. Producing markets are higher than quotations on the spot. Stocks have decreased about 45,000 bags and the deliveries are larger. The arrivals for the first 19 days of January were 112,704 bags and the deliveries 145,895 bags. The stocks of Mild coffee in the United States in public warehouses on January 19th were 542,592 bags compared with 565,686 bags last year.

**Coffee Futures.**—Trading on the Coffee Exchange has been moderate. The uncertainty as to the future policy of the Brazil Government regarding further sales from its withheld stocks has checked speculation. During the week a recovery occurred of about 45 points but the trend has been toward a lower level. The most important feature as affecting future prices on the Coffee Exchange is what the Brazil Government has done, or will do, with the Rio coffee in Santos. This was accumulated in exchange for Santos in order to prevent its becoming a delivery on the Santos Exchange and is supposed to amount to at least 200,000 bags. While the stocks in Rio is not large, being now 422,000 bags, which is 464,000 bags less than last year, yet unless Europe continues to be a good buyer the United States must take the larger part of this stock and the receipts. The Rio receipts for this crop while larger than for the previous, are on an average much below the quantity estimated and probably not over a million bags remain to come down to Rio. Up to the present, the Rio dealers have been able to control their market and it is thought that it will be able to continue to do so. They certainly were able to, last year, when their free stocks was 464,000 bags larger, with an estimated large crop ahead. Our future prices are based on that of Rio, which are fairly close together, the price of Santos is around 6 cents above that of Rio and is in a strong statistical position and a material decline in Santos prices could occur without a corresponding decline in futures. Practically all of the Rio coffee that has been purchased close to future prices has been hedged against by sales in the Exchange, it cannot be used again to depress the market except by actual delivery, and as long as the Longs can switch into more distant months at the same price or at a premium such purchases are not a danger to the market. If the Brazil Government does not sacrifice their Rio stock or the Rio dealers press sales of their holdings, a material advance in coffee futures is likely to come as the seasons advances. Today the market closed steady at from 27 to 40 points decline from last Friday's close. The Santos future market was firm and higher up to Tuesday, but has since been weak, for which no explanation has been given. The change since last Friday is equal in our market to from 54 to 90 points decline.

## Coffee Statistics

### ENTRIES.

During the week ended March 11th, 1920.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 11 1920	Mar. 4 1920	Mar. 13 1919	Mar. 11 1920	Mar. 13 1919
Central and Leopoldina					
Ry.....	50,975	36,906	23,129	1,542,969	1,064,303
Inland.....	1,812	—	394	94,976	41,545
Coastwise, discharged.	2,692	2,794	255	92,504	63,850
Total.....	55,479	39,700	23,778	1,728,389	1,169,850
Transferred from Rio to Niotheroy.....	—	—	—	—	—
Net Entries at Rio.....	55,479	39,700	23,778	1,728,389	1,169,850
Niotheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niotheroy & transit.	55,479	39,700	23,778	1,728,389	1,169,850
Total Santos:	72,373	58,818	127,368	3,544,150	5,709,112
Total Rio & Santos.	127,852	98,518	151,146	5,272,539	6,909,968

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

**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. 11th, 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2,538,390	1,033,804	3,572,194	3,544,150	—
1,18 1919	4,929,986	783,093	5,713,079	5,729,112	—

**SALES OF COFFEE (DECLARED).**

During the week ended March 11th, 1920.

	Mar. 11/1920	Mar. 4/1920	Mar. 13 1919
Rio.....	33,862	43,365	43,111
Santos.....	40,000	25,000	83,000
Total.....	73,862	68,365	126,111

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

During the week ended March 11th, 1920.

IN BAGS OF 60 KILOS

	Mar. 11 1920	Mar. 4 1920	Mar. 11 1920	Mar. 4 1920	Crop to Mar. 11/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	33,553	30,429	177,195	169,354	1,859,171	8,746,381
Santos.....	359,155	117,784	2,523,537	927,588	4,991,649	34,560,415
Total 1919 1920..	392,708	148,213	2,700,732	986,942	6,850,820	43,306,796
do 1918/1919	157,902	508,536	664,122	2,207,919	5,539,966	20,503,605

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

RIO Stock on Mar. 4th, 1920 .....	368,980
Entries during week ended Mar. 11th, 1920 .....	55,479
London (Embarques), for the week Mar. 11th, 1920 .....	424,459
STOCK AT RIO ON Mar. 11th, 1920.....	51,733
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 4th, 1920 .....	32,660
Afloat on Mar. 4th .....	72,373
Entries at Nictheroy plus total embarques inclu- ding transit.....	51,733
	84,919
Deduct: embarques at Nictheroy, Porto da Ma- dama and Vianna sailings during the week Mar. 11th, 1920 .....	33,553
STOCK IN NICTHEROY AND AFLOAT ON Mar. 11th, 1920 .....	51,366
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 11th 1920 .....	424,092
SANTOS Stock on Mar. 4th, 1920 .....	3,748,842
Entries for week ended Mar. 11th, 1920.....	72,373
	3,821,215
Loaded (embarques) during same week Mar. 11th.	242,422
STOCK AT SANTOS ON Mar. 11th, 1920..	3,578,793
BAHIA Stock on Mar. 4th, 1920..	24,100
Entries during week ended Mar. 11th, 1920..	2,200
	26,300
Clearances during same week .....	700
Stocks at Bahia on Mar. 11th, 1920.	25,600
Stock at Rio, Santos and Bahia Mar. 11th, 1920	4,028,485
do do do do Mar. 4th, 1920	4,193,876
do do do do Mar. 13th, 1919	7,484,695
Including 2,789,465 bags purchased by the São Paulo Government	

**COFFEE SAILED.**

During the week ended March 11th, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,603	20,800	—	3,150	—	—	33,553	1,970,814
Santos....	269,608	89,397	—	3,150	—	—	359,155	5,000,487
19 9, 1920..	276,211	110,197	—	6,300	—	—	392,708	6,971,301
1918, 1919..	51,800	126,605	1,453	97	—	—	159,355	5,659,850

**COFFEE PRICE CURRENT.**

	Mar. 5	Mar. 6	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Average	Closing Mar. 13
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—	—
Market No. 4 10ks.	11.643	11.711	11.711	11.643	11.507	11.371	11.597	13.005
• N. 7	11.235	11.303	10.303	11.235	11.099	11.962	11.189	12.528
• N. 8	10.826	10.894	10.894	10.826	10.690	10.554	10.780	12.120
• N. 9.	10.418	10.486	10.486	10.418	10.282	10.145	10.372	11.711
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Spot No. 4	—	—	—	—	—	—	—	—
Spot No. 7 10ks.	—	—	—	—	—	—	—	—
N. YORK, cent. per lb....	—	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• Mar.....	15.19	15.16	14.82	14.83	14.54	14.15	—	—
• May.....	15.44	15.41	15.07	15.05	14.77	14.44	—	—
• Sept.....	15.26	15.20	14.85	14.84	14.55	14.25	—	—
HAVRE .50 Kilos francs.	—	—	—	—	—	—	—	—
Mar....	292.00	293.00	297.00	297.00	297.00	297.00	—	—
May....	283.00	284.00	288.00	288.00	288.00	288.00	—	—
Sep....	274.50	275.50	278.75	279.00	279.00	278.75	—	—
LONDON per cwt Options—	—	—	—	—	—	—	—	—
• Maroh.	126/-	126/-	126/-	125/9	125/9	125/6	—	—
• May...	125/9	125/9	126/-	125/6	125/6	125/6	—	—
• Sept...	125/3	123/3	123/-	122/6	122/9	121/9	—	—

**COFFEE LOADED (EMBARQUES).**

During the week ended March 11th, 1920.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Mar. 11	1920 Mar. 4	1919 Mar. 13	1920 Mar. 11	1919 Mar. 13
Rio.....	51,733	41,550	57,596	1,753,051	1,135,249
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	51,733	41,550	57,596	1,753,051	1,135,249
Total Santos.....	242,422	181,183	280,604	4,942,993	4,723,187
Total Rio & Santos.....	294,155	222,733	338,200	6,696,044	5,858,436

**MANIFESTS OF COFFEE.  
RIO DE JANEIRO.**

During the week ended March 11th, 1920.

AIDAN—N. York .....	Hard Rand & Co. ....	1,600	1,500	
Ditto— " .....	Grace & Co. ....	500		
ANDES—London .....	Pinto & Co. ....	—	2,000	
T. DI SAVOIA—Genoa .....	Carlo Pareto & Co. ....	—	300	
BOUGAINVILLE—Montevideo ..	Grace & Co. ....	200	700	
Ditto— " .....	Serafim & Oliveira .....	50		
Ditto—Buenos Aires .....	E. Urban & Co. ....	150		
Ditto— " .....	Serafim & Oliveira .....	300		
HERSCHEL—B. Aires .....	Norton Megow & Co. ....	300	1,350	
Junshoven—B. Aires .....	Ornstein & Co. ....	850		
Ditto—Copenhagen .....	O. G'al. Com. Rio Jan. ....	500	1,500	
WESTERN SEA—Montevideo .....	McKinlay & Co. ....	250		
Ditto—Buenos Aires .....	Carlo Pareto & Co. ....	1,050	8,103	
GLENSHIEL—N. Orleans .....	Leon Israel .....	2,300		
Ditto— " .....	Ornstein & Co. ....	2,000		
Ditto— " .....	A. Sinner & Co. ....	1,250		
Ditto— " .....	Jessoroun Irms. & Co. ....	750		
Ditto— " .....	Hard Rand & Co. ....	553		
Ditto— " .....	Grace & Co. ....	500		
Ditto— " .....	E. Johnston & Co. ....	500		
Ditto— " .....	McKinlay & Co. ....	250		
ANGO—Havre .....	Pinto Lopes & Co. ....	3,000		18,000
Ditto— " .....	Norton Megow & Co. ....	3,000		
Ditto— " .....	Costa Ribeiro & Co. ....	1,000		
Ditto— " .....	Ornstein & Co. ....	1,000		
Ditto— " .....	E. Salathe .....	2,000		
Ditto— " .....	Robert Albers .....	500		
Ditto— " .....	Grace & Co. ....	1,000		
Ditto—Bordeaux .....	E. Johnston & Co. ....	6,600		
Total overseas .....	—	—	33,553	

**SANTOS.**

During the week ended March 11th, 1920.

SAVOIA—Genoa .....	S. A. C. Picont .....	—	18,500	
ANGO—Bordeaux .....	J. C. Mello & Co. ....	5,000	60,402	
Ditto— " .....	E. Johnston & Co. ....	4,750		
Ditto— " .....	Raphael Sampaio .....	2,000		
Ditto— " .....	J. Osorio .....	1,650		
Ditto— " .....	S. Dechelette .....	1,000		
Ditto— " .....	Nioac & Co. ....	750		
Ditto— " .....	S. A. C. M. Wright .....	750		
Ditto—Havre .....	N. R. Santos .....	1		
Ditto— " .....	J. C. Mello & Co. ....	30,500		
Ditto— " .....	S. A. Casa Picone .....	7,000		
Ditto— " .....	R. Alves Toledo .....	5,000	5,012	
Ditto— " .....	Comp. Leme Ferreira .....	2,000		
Ditto— " .....	Whitaker Brotero .....	1		
MARANGUAPE—Marseilles .....	S. A. C. Picone .....	3,250		
Ditto— " .....	Jessoroun Irms. & Co. ....	1,500		
Ditto— " .....	S. A. C. M. Wright .....	250		
Ditto— " .....	Theodor Wille & Co. ....	2		
Ditto—Genoa .....	A. Cardia, Abreu & Co. ....	10		
PURUS—N. York .....	Naumann Gepp & Co. ....	35,750		48,960
Ditto— " .....	Cerq. Ruialdi .....	9,000		
Ditto— " .....	Soares Camargo .....	2,000		
Ditto— " .....	J. O. Mello & Co. ....	1,250		
Ditto— " .....	C. Exp. Santos e Rio .....	500		
Ditto— " .....	S. A. C. Malta .....	460		

DESNA—B. Aires .....	S. A. C. Malta .....	217	618	
Ditto— " .....	G. Trinks & Co. ....	195		
Ditto— " .....	Jessoroun Irms. & Co. ....	150		
Ditto— " .....	E. Johnston & Co. ....	134		
Ditto— " .....	Hard Rand & Co. ....	100		
Ditto— " .....	S. A. Levy .....	20		
Ditto— " .....	F. Matarazzo .....	2	5,483	
MARTIN SAENZ—Cadiz .....	Luciano Bravo .....	2,986		
Ditto— " .....	N. Gepp & Co. ....	625		
Ditto— " .....	P. Ferreira & Co. ....	600		
Ditto— " .....	Hard Rand & Co. ....	125		
Ditto— " .....	S. A. M. Wright .....	125		
Ditto—Barcelona .....	Hard Rand & Co. ....	500		
Ditto— " .....	Naumann Gepp & Co. ....	250		
Ditto— " .....	S. A. C. M. Wright .....	125		
Ditto—Alicanti .....	Naumann Gepp & Co. ....	125		
Ditto—Consumption .....	R. Hermanos .....	22		
GLENSHIEL—N. Orleans .....	Naumann Gepp & Co. ....	25,950		69,456
Ditto— " .....	F. L. Nogueira .....	5,500		
Ditto— " .....	Hard Rand & Co. ....	5,500		
Ditto— " .....	E. Johnston & Co. ....	5,044		
Ditto— " .....	S. A. C. M. Wright .....	5,000		
Ditto— " .....	H. Martiniuson .....	4,500		
Ditto— " .....	J. Aron & Co. ....	3,350		
Ditto— " .....	S. A. C. Malta .....	3,250		
Ditto— " .....	Almeida C. Abreu .....	3,000		
Ditto— " .....	Nioac & Co. ....	3,000		
Ditto— " .....	R. A. Toledo & Co. ....	1,500		
Ditto— " .....	Berent Frielle & Co. ....	1,500		
Ditto— " .....	J. Osorio .....	1,000		
Ditto— " .....	S. A. Levy .....	1,000		
Ditto— " .....	Soc. F. Bresilienne .....	342		
ROMNEY—N. York .....	R. A. Toledo & Co. ....	24,545	34,407	
Ditto— " .....	Hard Rand & Co. ....	4,000		
Ditto— " .....	Leon Israel & Co. ....	2,450		
Ditto— " .....	Naumann Gepp & Co. ....	1,750		
Ditto— " .....	McLaughlin & Co. ....	1,450		
Ditto— " .....	S. A. C. G'al. Com'al. ....	250		
Ditto— " .....	Oscar Alover .....	2		
BAUGAINVILLE—B. Aires .....	J. C. Mello & Co. ....	1,000		2,332
Ditto— " .....	F. L. Nogueira .....	718		
Ditto— " .....	Baccarat & Co. ....	450		
Ditto— " .....	G. Trinks & Co. ....	164		
NEWTON—N. York .....	R. A. Toledo & Co. ....	100,455	115,805	
Ditto— " .....	Hard Rand & Co. ....	5,100		
Ditto— " .....	Berente Friele .....	3,500		
Ditto— " .....	S. A. Levy .....	2,500		
Ditto— " .....	McLaughlin & Co. ....	1,500		
Ditto— " .....	Neri & Co. ....	500		
Ditto— " .....	A. Junqueira .....	250		
Total overseas .....	—	—	359,115	

**VICTORIA.**

During the week ended March 11th, 1920.

AIDAN—N. York .....	Arbuckle & Co. ....	4,000	25,312
Ditto— " .....	Gerhardt & Co. ....	21,312	

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 5th March, 1920.

**Sugar.** The entry in February came to 237,481 bags against 350,625 bags in January and 362,632 bags in February last year and the total crop has now been 1,129,336 bags compared with 1,819,120 bags for the previous crop to end last month, showing a deficiency for present crop of 689,784 bags to date. The present month commenced with entry of 16,407 bags, against 26,888 bags last month and 24,843 bags last year for same date. The Exchange opened steady, but undecided and gradually buyers retired altogether in view of the unsatisfactory situation created by the Government officials and for some days there was no official quotation in the Exchange. Now the Exchange has been closed entirely as a protest against the position taken up by the Food Controller, as dealers do not want to increase their holdings or shippers to buy stuff for which there is no outlet except to Rio, for which port it is now stated licences are not required for either small or large shipments, which plainly shows the bias in favour of that market and present position is a very unpleasant one for all concerned. It seems most unfair that the agriculturalist and State revenues should be attacked in this way so as to force a fictitious decline in the chief export staple of this State to help the Rio sugar interest to get out of a nasty corner they have been

preparing for themselves for months past by refusing to accompany the other home markets, to say nothing of those of foreign origin. Dealers' prices for the bagged article are nominally unchanged as given last week, but of course there is absolutely nothing doing, and even Rio Grande do Sul, which requires weekly shipments of 15-20,000 bags, only gets 5,000 this week. The paralysation of the market and stoppage of buying will, it is feared, cause many mills to shut down sooner than might have been the case if this trouble had not been sprung upon the market, and that will mean, of course, a reduction on final out-turn of the crop. Mills will work up every stick of cane so long as there is any result to be gained, but when this is no longer the case, they prefer to bank fires and retire, abandoning any remainder of canes existing on the fields and of course once shut down it would not pay them to restart again, whatever the price might be, to crush up only a few thousand canes. Shipments during the week have been: Santos 5,200 bags, Victoria 600 bags, Rio Grande ports 5,000 bags and Northern ports 9,899 bags.

**Cotton.** Entry in February came to 17,397 bags against 20,267 bags in January and 11,863 bags February last year and the total for crop has now been 71,929 bags compared with 70,339 bags for previous crop to date. The market opened in same state with buyers and sellers at complete variance as to prices, and day after day passed without any business being reported, but on 2nd shippers began to show interest in the market and some small sales of sertões firsts were made at 45\$, whilst specially good lots sold at 55\$ and 67\$ was freely offered for serido quality, but nothing was done and the quantity now disposable here is very limited and holders ask 70\$ for it, which, however, buyers do not appear inclined to pay just yet, and for other kinds the market is a bit off once more, with buyers only offering 40\$ for mattas, 42\$ to 50\$ for sertões according to quality, but at 67\$ there are still buyers for seridos. Shipments during the week have been: Santos 250 bags and Liverpool 1,500 pressed bales.

**Coffee** market unchanged, with buyers at 17\$500 old crop and 15\$ to 17\$ for new crop, but there is very little doing.

**Cereals.** The usual demand prevails for local consumption, and with very little home grown stuff available, prices for imports are quite firm, milho sold at 11\$500 to 12\$ per bag of 60 kilos. Beans, imports from south 19\$ to 19\$500 per bag of 60 kilos, with as much as 27\$ to 28\$ for fresh arrivals of nice quality; home grown article is scarce. Farinha, 16\$500 to 19\$ per bag of 50 kilos for imports from Porto Alegre; entry of State grown quite insignificant.

**Weather.** The days are still very hot. A few light showers on the coastline during the week and some telegrams report good rains in some of the sertão districts, and if continued may cause a third planting to be attempted of cereals. There are also reports of abundant rains in various parts of Ceara.

**Freights.** Nothing doing and with no sugar allowed for export prospects for steamers are poor indeed. The s.s. Student is now loading for Liverpool and has a fair amount of cotton engaged.

**Exchange** has been pretty steady during the week, with collection rates 18 1-4d to 18 5-16d every day and the decline which seemed to threaten one day did not come off and on 2nd banks were offering to draw at 18 3-8d, but did not find money, whilst bills again appeared and could not be done under 18 1/2d, at which business was done on 2nd and 3rd. To-day collection was at 18 1-4d in all banks except the Ultramarino, which only posted 18 3-16d, but after Rio news came to hand banks put down their drawing rate to 18 1-16d and 18 1-8d, at which it remained until close of business. This drop did not, however, bring out money, but bills again appeared and after being done at 18 3-8d in the morning, there were buyers at 18 1-4d at which something was done, and there are probably still more bills to be negotiated and a drop of another 1-4d would no doubt lead to fresh business in cotton.

**Entries of Sugar and Cotton at Pernambuco:—**

	Sugar Crop.		Cotton Crop.	
	1919-20 Bags	1918-19 Bags	1919-20 Bags	1918-19 Bags
September, 1919	24,708	160,889	8,212	9,487
October, 1919	59,235	212,159	6,398	6,382
November, 1919	195,907	329,843	10,701	9,378
December, 1919	307,835	402,792	8,954	12,981
January, 1920	304,170	350,805	20,267	20,248
February, 1920	237,481	362,632	17,397	11,863

Total, 6 months ..... 1,129,336 1,819,120 71,929 70,339  
 Sugar, decrease 6 months, 689,784 bags or 37.9 per cent.  
 Cotton, increase 6 months, 1,590 bags or 2.3 per cent.

**RUBBER**

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

	London		Para
	s.	d.	
January 3rd, 1920	2	7 1/2	3\$200
January 10th, 1920	2	6 1/2	3\$050
January 17th, 1920	2	7 1/2	3\$000
January 24th, 1920	2	7 1/2	3\$000
January 30th, 1920	2	8	3\$000
February 7th, 1920	2	7 1/2	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
March 13th, 1920	2	5	2\$700

**Brown Bast and Tapping Frequency.** A well-organised series of experiments has been prepared by Mr. Keuchenius, of the Holland-American Plantation Co, Sumatra, with the object of determining the cause of Brown Bast. Mr. Keuchenius commenced the experiments with a prejudice in favour of a parasitic cause of Brown Bast. He points out that the occurrence of the bacteria in diseased tissues has been demonstrated, but despite all his experiments, including inoculation trials, he has come to the conclusion that the evidence points to a cause other than that he originally anticipated. He evidently still believes that research on bacteriological lines will probably throw light on the cause. Incidentally he points out that the more frequent the tapping the greater is the chance of infection.

It will be remembered that we have repeatedly pointed out in the "India-Rubber Journal" that the more frequently a tree is tapped the greater the strain upon the reserve material of the plant in forming new tissue. It is obvious that the greater demand on the reserve food supplies the lower the recuperative power of the tree, and therefore that the less a tree is tapped the stronger it is likely to be. In some cases, however, disease is not directly associated with the recuperative powers of the tree, some parasites infecting healthy trees almost as readily as sick or weakly specimens. Evidently our Eastern experts do not think that Brown Bast comes under the latter category and are therefore almost unanimous in recommending a reversion to alternate day tapping.

**COTTON**

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 10th March, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Mar. 6, s.s. Amiral S. de Lamornaix, Havre, E. Salathé & Co. 350 bales, 30 tons; 9, s.s. Ouessant, Havre, E. Salathé & Co. 350 bales, 33 tons; total of Rio 709 bales, 63 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Havre, total for the week & March	63	—	63
Total, month of Feb., 1920	18	2,437	2,455
Ditto, 1 Jan. to 10 March 1920	246	4,779	5,025
	£	£	£
F.O.B. value for the week & March	15,753	—	15,753
Ditto, month of Feb., 1920	4,501	609,352	613,853
Ditto, 1 Jan. to 10 Mar., 1920	61,511	1,194,951	1,256,462

There were no clearances at either ports during the same period last year. The first shipment of raw cotton was made towards end of March last year, from this port.

Destination of clearances at the two ports for the first two months of 1920, Jan. and Feb., were as follows:—

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
France	84	2,912	2,996
Germany	—	214	214
United Kingdom	162	1,555	1,717
Holland	—	59	59
Belgium	—	34	34
Spain	—	2	2
Argentina	—	2	2
Uruguay	—	1	1
Total Jan.-Feb., 1920	246	4,779	5,025
	£	£	£
Total F.O.B. value	45,758	1,194,851	1,240,709

—The Pernambuco Market First sort was quoted on Wednesday, 10th March, firm at 43\$ per 15 kilos sellers and 42\$ buyers as against 45\$ and 42\$ respectively on the previous Wednesday, and 33\$ buyers on 12th Mar. last year.

The movement at Pernambuco for the week ended 10th Mar. was as follows, in bags of 80 kilos each:—

Stocks on 3rd March	42,100
Entries during the week	4,000

Available	46,100
Deliveries during the same week	nil
Stocks on 10th March, 1920	46,100
Ditto, 12th March, 1919	41,000

Entries for the week amounted to 4,000 bags, as against 4,000 bags for the previous week and 3,000 bags for the corresponding week last year.

For the month to 10th March, entries amounted to 7,000 bags, and for the crop from 1st Sept. to 10th March, 75,100 bags, as against 74,900 bags for the corresponding period last year.

—The Rio Market closed on 10th March firm, and unaltered compared with previous Wednesday, at prices which were quoted as follows, per 15 kilos:—sertões, 38\$ to 39\$, first sorts, 36\$500 to 37\$; mediums, 33\$ to 33\$500; Paulista, 32\$500 to 33\$.

The movement at Rio for the week ended 10th March was as follows, in bales:—

Stocks on 3rd March	49,294
Entries during the week	4,552
Available	53,846
Deliveries during the same week	4,638
Stocks on 10th March, 1920	49,208
Ditto, 12th March, 1919	28,871

Entries for the week were smaller and amounted to 4,552 bales, against 9,524 bales for the previous week; deliveries were likewise smaller, 4,638 bales, as against 8,921 bales and 4,243 bales respectively. For the month to 4th March, entries amounted to 8,435 bales, and deliveries to 5,983 bales.

—The S. Paulo market was quoted on 10th March firm with raw spot, S. Paulo superior again nominal, ditto, good, common at 42\$200 per 15 kilos. unaltered as compared with the previous Wednesday. Options were quoted on same date as follows, per 15 kilos:—

S. Paulo raw cotton:—	10 March 1920		3 March 1920	
	Sellers	Buyers	Sellers	Buyers
March	42\$900	42\$400	42\$350	43\$300
April	43\$500	43\$200	43\$100	42\$900
May	43\$800	43\$550	43\$350	43\$200
June	43\$600	43\$400	42\$500	42\$200
July	43\$700	43\$500	43\$300	41\$200
August	43\$500	43\$050	—	—

Superior options were not quoted. Common options were sold on 10th March 43\$550 for June delivery, 43\$500 for July and 43\$ for August.

Unginned cotton was quoted on 10th March firm at 12\$500 per 15 kilos, bagged, for S. Paulo common, unaltered as compared with the previous Wednesday. Options were not quoted.

—The Liverpool Market.—Quotations ruled on 10th March steady, at prices which were quoted as follows, per lb.:—

	10 Mar'20	3 Mar'20	12 Mar'19
Pernambuco and Maceio fair.	33.44d	—	18.83d
American fully mid., spot	28.93d	—	15.14d
Ditto, options, for May	24.95d	25.96d	13.56d
Ditto, for July	24.02d	24.92d	12.90d

The market closed on same date as follows:—

American futures, for May	25.36d	25.90d	13.51d
Ditto, July	24.38d	24.90d	12.86d

—The New York Market closed on 10th March steady at prices which were quoted as follows, per lb.:—

	10 Mar'20	3 Mar'20	12 Mar'19
American futures, for May	36.27c	35.89c	24.05c
Ditto, October	30.25c	30.10c	21.98c

**Cotton Seed.** There were no clearances at either port of Rio or Santos during the week ended 10th March.

—S. Paulo Market. Spot was quoted on 10 Mar. quiet at 1\$400 per 15 kilos, in bags, and 1\$900 bagged in the interior, as against 1\$500 and 1\$800 respectively on the previous Wednesday. Options were not quoted.

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 10th March, in bags of 60 kilos, were as follows:—

From Santos: March, 6, s.s. Maranguape, Genoa, Almeida Cardia & Co., 2 bags.

—The Rio market closed on 10th March firm at prices which were quoted as follows, per kilo:—

	10 March 1920	3 March 1920
White crystal	nominal	nominal
Second jact	\$920 to \$960	\$920 to \$950
Third sorts	nil	nil
Yellow crystal	nil	\$920 to \$940
Mascavinho	\$840 to \$920	\$860 to \$900
Mascavo	\$760 to \$800	\$750 to \$800

The movement for the week ended 10th March was as follows:

Stocks on 3rd March	43,567
Entries during the week	14,394

Available	57,961
Deliveries during the same week	12,610
Stocks on 10th March, 1920	45,351
Ditto, 12th March, 1919	109,619

Entries for the week were larger, as compared with the previous week, and amounted to 14,394 bags, as against 9,121 bags for the previous week, and 22,449 bags for the corresponding week last year; deliveries were likewise larger, 12,610 bags, as against 11,956 bags and 39,187 bags respectively. For the month to 10th March entries amounted to 23,048 bags, and deliveries to 17,567 bags.

—The Pernambuco market closed on 10th March paralysed and with prices not quoted.

The movement at Pernambuco for the week ended 10th March was as follows, in bags of 60 kilos:—

Stocks on 3rd March	275,500
Entries during the week	47,700
Available	323,200
Deliveries during the same week	18,200
Stocks on 10th March, 1920	305,000
Ditto, 12th March, 1919	776,500

Entries for the week amounted to 47,700 bags, as against 52,400 bags for the previous week and 68,700 bags for the corresponding week last year. For the month to 10th March, entries amounted to 74,300 bags, and for the crop, from 1st September to 10th March, 1,208,000 bags, as against 1,919,400 bags for the corresponding period last crop.

—The S. Paulo Market.—Spot crystals were quoted on 10th March quiet, at following prices, per 60 kilos:—

	10 Mar, '20	3 Mar, '20
Campos, good, dry	68\$000	65\$500
Somenos, good	61\$000	60\$000
Mascavo	53\$000	52\$000

Crystal options were quoted on same date as follows:—

	10 March 1920		3 March 1920	
	Sellers	Buyers	Sellers	Buyers
March	65\$300	64\$800	65\$700	64\$100
April	65\$400	64\$500	65\$000	64\$500
May	65\$000	64\$400	65\$000	64\$600
June	63\$500	62\$500	61\$700	61\$000
July	60\$500	59\$500	59\$900	58\$600
August	—	—	58\$600	—

## BEANS

Clearances overseas of beans at the ports of Rio and Santos according to manifests received during the week ended 10th March, were as follows:—

From Santos: Mar. 6, s.s. Maranguape, Genoa, Almeida Card. & Co. 1 bag; 8, s.s. Martin Saenz, Barcelona, Jorge Figueiredo & Co., 2,006 bags; total Santos, 2,001 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Barcelona	—	2,000	2,000
Genoa	—	1	1
Total for the week and March	—	2,001	2,001
Ditto, month of February, 1920	2,151	103,527	105,678
Ditto, 1 Jan. to 10 Mar. 1920	12,863	230,829	243,692
Ditto, 1 Jan. to 12 Mar. 1919	1,374	319,538	320,912
	£	£	£
F.O.B. value for the week & Mar.	—	3,068	3,068
Ditto, month of February, 1920	2,607	158,706	161,313
Ditto, 1 Jan. to 10 Mar. 1920	19,030	352,795	371,825

Destination of total clearances at the two ports for the year from 1 Jan. to 10th March, 1920 was as follows:—

Destination	Rio	Santos	Total Bags
	Bags	Bags	
Germany	5,713	104,151	109,864
Holland	—	98,152	98,152
France	3,150	18,025	21,175
Belgium	—	8,500	8,500
United States	4,000	—	4,000
Spain	—	2,000	2,000
Italy	—	1	1
Total, 1 Jan. to 10 Mar. 1920	12,863	230,829	243,692

—The Rio Market closed on 10th March steady at prices which were quoted as follows, per bag of 60 kilos:—mulatinho, 16\$ to 17\$; fradinho, 26\$ to 27\$; manteiga (butter), 24\$ to 25\$; enxofre, 22\$ to 23\$; amendoin, 23\$ to 25\$; coloured, sundry, 22\$ to 24\$; black superior, 21\$ to 25\$; ditto, fair, 16\$ to 17\$; white, 26\$ to 27\$000.

—The S. Paulo market was quoted on 10th March with mulatinho dry season weak; ditto, wet season steady, at prices which were quoted as follows, per bag of 60 kilos:—

	10 Mar, '20	3 Mar, '20
Dry season, good, clear	9\$800	10\$000
Ditto, good, dirty	10\$000	10\$000
Wet season, good, clear	15\$500	15\$000

Dry season superior clear, ditto superior dirty, wet season superior clear; ditto superior and fair dirty, and whites were not quoted.

Options were quoted on the same date as follows:—

	10 March 1920		3 March 1920	
	Sellers	Buyers	Sellers	Buyers
Mulatinho, dry season, clear:—				
March	—	—	10\$450	9\$600
April	10\$800	10\$600	11\$200	10\$000
Mulatinho, dry season, dirty:—				
March	12\$000	10\$100	—	—
April	—	10\$500	—	—
Mulatinho, wet season, clear:—				
March	16\$200	15\$800	15\$500	15\$200
April	16\$000	15\$200	15\$800	14\$700

Mulatinho, wet season, dirty and white beans were not quoted.

## RICE

Clearances overseas of rice at the ports of Rio and Santos according to manifests received during the week ended 10th Mar. were as follows:—

From Rio de Janeiro: Mar. 9, s.s. Ouessant, Dakar, Jessouroun Irms. & Co. 2,000 bags.

From Santos: Mar. 6, Maranguape, Marseilles, Jessouroun Irms. & Co., 4,500 bags; 4, s.s. Augo, Bordeaux, Jessouroun Irms. & Co., 3,001 bags; 7, s.s. Desna, Buenos Aires, sundry shippers, 2,100 bags; 8, s.s. Glenshiel, New Orleans, Leon Israel & Co. 916 bags; total Santos, 10,517 bags.

Destination	Port of Origin		
	Rio Bags	Santos Bags	Total Bags
Marseilles	—	4,500	4,500
Bordeaux	—	3,001	3,001
Buenos Aires	—	2,100	2,100
Dakar	2,000	—	2,000
New Orleans	—	916	916
Total for the week	2,000	10,517	12,517
Ditto, 1 to 10 March	2,000	10,937	12,937
Ditto, month of Feb. 1920	5,528	61,917	67,445
Ditto, 1 Jan. to 10 Mar. 1920	36,007	136,172	172,179
Ditto, 1 Jan. to 12 Mar. 1919	—	13,919	13,919

	£	£	£
F.O.B. value for the week .....	6,508	34,222	40,730
Ditto, 1 to 10 Mar. 1920* .....	6,508	35,589	42,097
Ditto, month of Feb. 1920* .....	17,988	201,478	219,466
Ditto, 1 Jan. to 10th Mar. 1920* ..	117,166	443,104	560,270
Ditto, 1 Jan. to 12 Mar. 1919 .....	—	37,879	37,879

Destination of total clearances at the two ports for the year from 1st Jan. to 10th 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
France .....	—	12,501	12,501
Argentina .....	—	12,500	12,500
Belgium .....	—	5,630	5,630
United Kingdom .....	2,500	1,001	3,501
Sonegal (Dakar) .....	2,175	—	2,175
Sweden .....	—	1,100	1,100
United States .....	—	917	917
Uruguay .....	—	20	20
Italy .....	—	6	6
Total, 1 Jan. to 10 Mar. 1920 .....	36,007	136,172	172,179

—The Rio market closed on 10th 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\$; white from north, 42\$ to 44\$; rajado, from north, 35\$ to 38\$; split rice, 30\$ to 32\$; sangá, 27\$ to 28\$.

—The S. Paulo Market closed on 10th March steady, with spot quoted as follows, per bag of 60 kilos:—

	10 Mar, '20	3 Mar, '20
Agulha, cleaned special .....	42\$000	42\$000
Ditto, superior .....	41\$000	40\$000
Ditto, good .....	38\$500	37\$500
Ditto, fair .....	36\$000	35\$000
Agulha, 2nd or split .....	27\$500	26\$500
Cattete, cleaned, special .....	38\$500	37\$500
Ditto, superior .....	37\$000	36\$000
Ditto, good .....	34\$500	33\$500
Ditto, fair .....	32\$500	31\$500
Cattete, 2nd or split .....	26\$500	25\$500
Quirera .....	21\$500	20\$500

Spot in husk not quoted.

Options closed on same date as follows:—

Agulha in husk:—	10 March 1920		3 March 1920	
	Sellers	Buyers	Sellers	Buyers
March .....	—	—	—	—
April .....	23\$000	21\$600	19\$000	18\$000
May .....	21\$500	21\$000	18\$700	18\$400
June .....	20\$800	20\$600	18\$700	18\$450
July .....	20\$800	20\$100	18\$800	18\$250
August .....	21\$600	20\$400	18\$800	18\$400

Cattete:—

	Sellers	Buyers	Sellers	Buyers
March .....	—	—	—	—
April .....	—	19\$000	17\$500	16\$800
May .....	20\$800	19\$000	17\$800	17\$200
June .....	20\$000	19\$000	—	17\$000
July .....	20\$000	—	—	17\$000
August .....	20\$000	—	—	—

Agulha in husk was sold on 10th March at 21\$ for April delivery, 21\$, 21\$200 and 21\$300 for May, and 20\$500, 20\$600 and 20\$700 for June.

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 10th March.

—The Rio Market closed on 10th March firm, at prices quoted as follows, unaltered as compared with the previous Wednesday, per 45 prices:—Special 14\$000 to 14\$200; fine, 12\$500 to 13\$000; 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 10th Mar. in bags of 60 kilos, were as follows:—

From Bahia: Feb. 26, s.s. Somme, Havre, Sundry shippers, 2,000 bags.

Destination	Port of origin.		
	Rio Bags	Bahia Bags	Total Bags
Havre, total for the week .....	—	2,000	2,000
Total month of Feb. 1920 .....	—	*54,061	54,061
Ditto, 1 Jan. to 29 Feb. 1920 .....	—	94,261	94,261
Ditto, 1 Jan. to 28 Feb. 1919 .....	7,176	163,853	171,029
F.O.B. value for the week .....	£ —	£ 13,102	£ 13,102
Ditto, month of Feb. 1920 .....	—	354,154	354,154
Ditto, 1 Jan. to 29 Feb. 1920 .....	—	617,504	617,504
Ditto, 1 Jan. to 28 Feb. 1919 .....	35,785	717,752	753,537

\*Subject to alteration.

F.O.B. value for the month of February averaged £6,551 per bag, as against £4,515 February last year.

Destination of total clearances for the year, from 1s Jan. to 29th February, was as follows:—

Destination	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
United States .....	—	63,455	63,455
Havre .....	—	11,252	11,252
Belgium .....	—	8,708	8,708
Sweden .....	—	3,550	3,550
Argentine .....	—	2,850	2,850
Italy .....	—	2,000	2,000
Holland .....	—	1,096	1,096
Uruguay .....	—	1,350	1,350
Total 1 Jan. to 29 Feb. 1920 .....	—	94,261	94,261

## MEAT

There were no clearances overseas of frozen meat, offal or pork at either port of Rio or Santos during the week ended 17th March.

—Sundry clearances. From Santos:—Mar. 7, s.s. Purus, N. W. York, Continental Products Co., 6 tons horns and 45 tons ox bones.

## LARD

Clearances overseas of lard at the ports of Rio and Santos according to manifests received during the week ended 10th March in tons of 1,000 kilos were as follows:—

From Santos: Mar. 4, s.s. Ango, Havre, 1,000 cases, 75 tons valued at £11,199.

—The Rio Market closed on 10th March quiet at prices which were quoted as follows, per kilo:—Minas, 1\$850 to 2\$; Porto Alegre, 1\$900 to 2\$060; Laguna, 1\$900 to 2\$000; Itajahy, 1\$900 to 2\$160, as against 1\$800 to 2\$000; 1\$900 to 2\$200; 1\$900 to 2\$000 and 1\$950 to 2\$200 respectively on the previous Wednesday.



S. Paulo and Rio sort, not quoted.  
 —The S. Paulo market closed 10th March quiet with spot quoted as follows, unaltered as compared with the previous Wednesday, per 60 kilos:—S. Paulo lard, in tins of 20 kilos each, 108; ditto, 2 kilos, 110\$; Rio Grande, in tins of 20 kilos, 114\$; ditto, 2 kilos, 116\$. Options were not quoted.

## HIDES

Clearances overseas of hides at the ports of Rio and Santos according to manifests received during the week ended 10th Mar. in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Mar. 3, s.s. Aidan, New York, Brazilian Meat Co., 12,675 salted hides, 352 tons; 9, s.s. Ouessant, Havre, Cia. de Commercio Transmarino, 500 salted hides, 7 tons; total Rio, 13,178 salted hides, 359 tons.

From Santos: Mar. 9, s.s. Romney, New York, Cia. Mechanica e Importadora, 9,200 salted hides, 251 tons.

Destination:—	Port of origin.			Total
	Rio	Santos	Tons	
New York .....	352	251	603	
Havre .....	7	—	7	
Total for the week and March .....	359	251	610	
Ditto, month of Feb., 1920 .....	633	251	884	
Ditto, 1 Jan. to 10 Mar, 1920 .....	1,065	631	1,696	
Ditto, 1 Jan. to 12 Mar, 1919 .....	618	260	878	
	£	£	£	
F.O.B. value for the week and Mar. ....	43,621	30,499	74,120	
Ditto, month of Feb. 1920 .....	88,088	30,499	118,587	
Ditto, 1 Jan. to 10 Mar. 1920 .....	140,790	78,359	219,149	
Ditto, 1 Jan. to 12 Mar. 1919 .....	41,811	14,964	56,775	

Summary of total clearances at the two ports during the year from 1st Jan. to 10th March, 1920, were as follows:—

Quality:—	Rio		Santos		Total	
	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides .....	35,893	957	23,505	615	59,398	1,572
Dry hides .....	11,600	108	1,334	16	12,934	124
Total, 1 Jan.-10 Mar.'20 .....	47,493	1,065	24,839	631	72,332	1,696

Destination of total clearances of salted and dry hides at the two ports for the year, 1st Jan. to 10th March, 1920, were as follows:—

Destination	Port of origin		
	Rio	Santos	Total
France .....	542	113	655
United States .....	423	251	674
United Kingdom .....	100	251	351
Italy .....	—	16	16
Total 1 Jan. to 10 Mar. 1920 .....	1,065	631	1,696

—The Rio market closed on 10th March firm at prices quoted as follows per kilo:—dry hides, 3\$; salted dry, 2\$900; green salted, 1\$900; sole leather, 5\$800.

—Bahia Clearances:—Feb. 26, s.s. Somme, Havre, 3,500 dry hides, 31 tons; 3,160 salted hides, 43 tons; 2,400 green hides, 53 tons; 8 tons goat skins; 7 tons sheep skins; ditto, London, 1,250 dry hides, 11 tons; 750 salted hides, 8 tons.

## MANGANESE

There were no clearances of manganese ore at either port of Rio or Santos during the week ended 10th March.

—The movement at Rio de Janeiro for the week ended 10th March, in tons of 1,000 kilos, was as follows:—

Stocks on 3rd March .....	235,567
Entries during the week .....	1,445
Stocks on 10th March, 1920 .....	237,012
Ditto, 12th March 1919 .....	103,632

Entries for the week were small and amounted to 1,445 tons, as against 5,084 tons for the previous week and 952 tons for the corresponding week last year.

## TOBACCO

There were no clearances of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 10th March.

—The Rio market closed on 10th March firm and unaltered as compared with the previous Wednesday, at prices which were quoted as follows, per 15 kilos:—Rio Grande Yellow 1st, 33\$000; ditto, 2nd 31\$; ditto, common, 27\$; ditto, ditto, 2nd, 23\$; fine, 1st, 33\$; ditto, 2nd, 29\$; ditto, 3rd, 25\$; Bahia running lots, 36\$ to 50\$.

## CLEARANCES OF SUNDRY PRODUCE

Week ended 10th March 1920

Bananas—Clearances at Santos during the week were as follows, in bunches:—Mar. 7, s.s. Desna, Buenos Aires 3,745; total for the year, 1 Jan. to 10 Mar, 353, 574 bunches.

—Castor Seed (mamona)—From Santos: Mar. 7, s.s. Purus, New York, F. S. Hampshire & Co, 4,000 bags; Grace & Co., 5,000 bags; The Brazilian Transmarinee Co., 3,766 bags; total 12,766.

## COAL

Welsh Coal. (From "Fairplay," 12 Feb, 1920). It is very satisfactory to note an improvement in the output of the South Wales coalfield. It is true that the increase is not large, and that the output per man employed is by no means what it might be; still, in these times, one must be thankful for small mercies, and it is to be hoped that the better output will be maintained. The work at the docks is also slightly better, but there are indications of restlessness on the part of the tipplers and trimmers, which may lead to trouble before long. The outstanding feature of the market is the extreme scarcity of all grades of coal for foreign bunker and export purposes. A very large amount of coal is being directed inland and to the Thames, Mersey, etc., and large quantities of coal sent down for export have been requisitioned by the authorities for home consumption and bunkering purposes. Another feature of the present market is that prices for the small quantities of coal available are, so far as large coal is concerned, almost irrespective of quality, best Admiralty being practically on a par with Eastern Valleys. Small parcels of large are being eagerly snapped up by buyers at 110s to 115s. Best small coals are very scarce and command 95s, second smalls realise 90s to 92s 6d, and ordinary descriptions round about 85s.

## SHIPPING

The Freight Market for the United States is paralysed. At Santos shippers are showing little interest in tonnage, though should the S. Paulo Government resume sale of earmarked coffee, space will be scarce and shippers probably be forced to pay higher rates, but not until the Government enter the market can any change be expected. Rates are unaltered and steady at \$1.40 for New York and \$1.40 to \$1.50 for New Orleans.

The market for Europe, though unchanged, shows a better tone, with rising tendency. Enquiry for Havre and Liverpool continues active and all space offered is engaged and still more required.

Enquiry for Hamburg is more active and space for nearly 100,000 bags of cereals has been engaged for March-April loading.

All space for other Continental ports is fully engaged, but new berthings have so far attracted only small parcels of coffee, rice and general cargo. Rates are unaltered but firm.

Northern ports show little interest in tonnage. Bahia enquires for space for 30,000 bags of cocoa for Continental ports, while Pernambuco has nothing to offer.

The report that the Lloyd Brasileiro were going to suspend their European service was unfounded and we are authorised to state that the Government intend to carry out their programme.

—Royal Mail.—s.s. Ellerdale, April loading, is half full at Santos for Liverpool. The s.s. Radnorshire completed loading a full cargo of cotton for Liverpool and will load 10,000 bags of coffee and-or cereals for Rotterdam. The s.s. Siris has left for Rio Grande; she is nearly a full ship at Rio and Santos for Havre, Rotterdam and Hamburg.

Lamport & Holt.—s.s. Balfe and Byron, both fully engaged; s.s. Plutarch, March loading, for New York, has engaged 22,000 bags of coffee at Santos at \$1.40; s.s. Phidias, March loading, for New Orleans, offers space at Santos for 70,000 bags, engaged 30,000 bags at \$1.50 per bag; s.s. Portfield for New Orleans, and Tabor for New York, are full ships.

—Prince Line.—s.s. Korean Prince, April loading, for New York, offers space at Santos for 60,000 bags, engaged 10,000 bags. The s.s. Glenshiel has sailed for New Orleans with 8,103 bags of coffee from Rio and 69,436 bags from Santos.

—Lloyd Brasileiro.—s.s. Avaré, March loading, for Havana and New York, offers space at Rio for 30,000 bags, and at Santos for 40,000 bags, nothing engaged; freight, New York \$1.40, Havana \$1.50. The s.s. Tapajoz, April loading, for New Orleans, offers space at Santos for 40,000 bags at \$1.50, all available. s.s. Benevente, March loading, for Havana and New York, offers space for 50,000 bags at Rio, nothing engaged, and for 62,000 bags at Santos, engaged 53,000 bags, at \$1.40 and \$1.50. s.s. Cuyaba, March for Havre, Rotterdam and Hamburg, offers space for 30,000 bags at Rio, all available, and 20,000 bags at Santos, all engaged, at £11 and £12 per 1,000 kilos.

—Booth Line.—s.s. Francis, March loading, for New York, offers space at Rio for 20,000 bags, all available, and at Santos for 50,000 bags, of which 47,000 have been engaged at \$1.40 per bag. s.s. Justin, April, for New York, offers space for 10,000 bags at Rio, no engagements.

**Pernambuco Freight Market.** (From our Correspondent, 5th March.) Nothing doing and with no sugar allowed for export prospects for steamers are poor indeed. The s.s. Student is now loading for Liverpool and has a fair amount of cotton engaged.

**The Argentine Freight Market.** (From "The Times of Argentina," March 8.) A telegram published by several organs of the press last week, announced that the U.S. Government had withdrawn its control on freights in the North Atlantic trade. It would seem that Uncle Sam has been insisting on a certain level of freights for American boats in that trade, but as numbers of free steamers have lately entered the market and have accepted lower terms, it has been impossible to maintain that control. It is reported, at the same time, that the export trade of the States to Europe has dropped below the import trade and that there are three steamers offering for every two cargoes. The Government has only been prejudicing Yankee tonnage by continuing control, and has wisely withdrawn it, though truth to tell, as most of the U.S. mercantile marine belongs to the State, the measure cannot be of great interest to shipowners in general. We refer to the step because it serves as a proof of our reiterated statement that the carrying capacity of the world has moved well above the demand for it. Soon, the British control must be stopped, that is to say the Royal Commission on Wheat Supplies must go out of business. The sooner the better.

Rates to Brazil are barely steady at \$10, though we understand that a trifle less has been done.

**New York Freight Market.** (From "Nauticus," 7 Feb.) Complete dullness pervades in the market, most of the enquiry being confined to coal orders for South America and transatlantic destinations which can be filled only with the greatest difficulty. Detention at European ports is increasing and reports of despatch at most ports are very disappointing. It is not extraordinary nowadays for steamers to be held up three weeks in London awaiting discharging berth and other ports are almost as bad. Coal shippers from this side who fixed boats on time have experienced costly disappointments in the matter of loadings and losses have been running at a frightful pace. In the case of one firm alone which is handling large coal contracts for a European Government, there is talk of millions of dollars having been lost during and since the strike, owing to inability to use the boats under charter. Tank steamer tonnage is in unusual request and very fancy rates are demanded for this business, such as 150s transatlantic.

—Vessels constructed for the U.S. Shipping Board during 1919 numbered 1,159, totalling 6,229,323 deadweight tons. Of this number there were 741 steel, 12 composite, 403 wood and three concrete ships.

—At least one of Uncle Sam's big new steel merchant ships, says "Shipping" of New York, is to have a "perfectly heavenly" name. It was launched at Los Angeles harbour early in January in the presence of the Mayor, etc., who had been given the privilege of selecting a name for the new ship. The vessel was christened the "Angeles," which is the Spanish word for "angels", and suggestive of Los Angeles, which sometimes is called "the City of Angels." We wonder if the "Angeles" will be a "dry" ship, because if so there will be mighty little chanting done by "angelic" passengers.

**Pernambuco Port Movement.** Arrivals during the month of February totalled 101 vessels of 139,885 tons, of which former 77 were steamers and 26 sailing craft, 47 vessels being under the Brazilian flag, 12 British, 5 French, 4 Dutch, 3 American and 1 each Belgian, Norwegian and Swedish.

#### Arrivals at the Ports of Rio and Santos during the week

Flag	ended 11th March, 1920.		Total			
	Rio	Santos	No.	Tons		
British	14	55,701	4	17,217	18	72,918
American	7	22,431	1	3,323	8	25,754
French	4	18,667	3	15,879	7	34,546
Braz. overseas	2	8,018	2	1,681	4	9,699
Italian	2	4,335	1	1,690	3	6,025
Inter-Ally	—	—	1	3,552	1	3,552
Belgian	1	3,122	—	—	1	3,122
Norwegian	1	2,726	—	—	1	2,726
Greek	1	2,714	—	—	1	2,714
Danish	1	2,220	—	—	1	2,220
Spanish	—	—	1	2,532	1	2,532
Dutch	1	1,618	—	—	1	1,618
Total overseas	34	121,552	13	45,874	47	167,426
Braz. coastwise	24	17,072	10	5,476	34	22,548
Total for week	58	138,624	23	51,350	81	189,974
Ditto, 4 Mar. 920	68	184,007	30	73,680	98	257,687
Ditto, 13 Mar. 919	21	22,954	26	47,026	47	69,980

Arrivals from overseas at the two ports for the week ended 11th March totalled 47 vessels with 167,426 n. r. tons, as against 69 vessels with 242,074 tons for the previous week and 19 vessels with 53,891 tons for the corresponding week last year.

Of total overseas at the two ports for the week of 47 steamers, 21 came from Plate ports, 12 from U. States ports, 5 from United Kingdom ports, 3 from Brazilian terminal ports, 2 from French ports, and 1 each from Mexican, Italian and German ports and

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

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

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BOOTH & CO. (LONDON) LTD., Pará.	BOOTH & CO. (LONDON) LTD., Parnahyba
BOOTH & CO. (LONDON) LTD., Manáos.	BOOTH & CO. (LONDON) LTD., Ceará.
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Gibraltar.

Of total British of 18 steamers, 7 came from Plate ports, 5 from U. Kingdom ports, 4 from U. States ports and 2 from Brazilian terminal ports.

Of total American of 8 steamers, 5 came from U. States Ports, 2 from Plate ports and 1 from a German port.

**Canadian Shipbuilding.** The Canadian Government is considering the building and operation of passenger steamships of 15,000 gross tons in connection with the Canadian National Railways. There are now 23 vessels in commission, ranging from ships of 3,750 tons to 10,500 tons, being built at the Halifax shipyards. While these ships are to be owned by the Dominion Government, they are not to be operated or managed by the Government. The Canadian Government Merchant Marine is a subsidiary company of the Canadian National Railways, and D. B. Hanna and his board of directors have an absolutely free hand.

The capital invested in shipyards amounts to \$47,000,000 and the number of men engaged is 23,500. Of these not less than 25 per cent have served overseas. In addition there are 25,000 men engaged in ship furnishings and repairing. Another important feature is that all the labor and material entering into these workshops is produced in this country.

Canada is able to produce these ships at as low a cost as any other nation and in other cases at even less cost. Now the Government is able to close contracts at \$25 a ton less than during the war. As to the earnings of the Government ships, five have made but one trip and the remaining twelve have been operating only during a portion of the year, but the net profit of these ships is a very handsome one indeed.

Canadian shipbuilders have demonstrated that they can build freight ships. On the representations that have been made for passenger ships of a one-class type, that is, a passenger ship of 15,000 gross tons, with a speed of 18 knots, and carrying both passengers and freight, the Government has under consideration the building of such a type of steel vessel. The Government has no intention of ordering one outside of Canada, but it is the intention to have these passenger ships by Canadian workmen and to use Canadian materials.

Within the last few months, in competition with other lands, several Eastern yards have been successful in securing orders for twelve steel ships for France and three for Norway, so that Canada has been put, as a shipbuilding nation, on the map.

In a cable received at the New York offices of the Cunard Line, the names and sizes of the twelve new ships being built for the company was given. Several will be named after vessels lost in the war. The names chosen and the lengths of the vessels are: Franconia, Scythia, Laconia, and Samaria, 600 feet; Tiburnia, 550 feet; Albania, 522 feet; Aulonia, Aurania, Antonia, Andania,

Ausonía and Ascania, 519 feet. Tiburnia and Antonia are new names for the line.

The Canadian Spinner, after drifting helplessly for more than three weeks with the heavy ice down the Gulf, was at last rescued by the Canadian Government steamer Montcalm, according to a message the Canadian press received from Fame Point.

The Spinner is a vessel of 8,100 tons, which was delivered from Vickers' yard on December 6th and went to Quebec, where she was loaded and sailed on her maiden voyage for Buenos Aires on December 10th, having thus been for some time struggling with severe ice conditions. The two boats, the Canadian Recruit and the Canadian Spinner left Quebec within minutes of each other, the Spinner having the lead, and apparently that small difference of time enabled the Spinner to strike a more favourable current while the Recruit lagged behind and was driven in another direction, being ultimately stranded at the mouth of the Saguenay.—"Shipping," New York.

**CURRENT FREIGHT RATES.**

Royal Mail.—Rio-U.K., 225s and 5 per cent per 1,000 kilos; Santos 5s less; Rio-Havre, 405fcs and 10% per 900 kilos; Santos 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 230s.

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

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

Prince Line.—Rio and Santos-New York, \$1.40 per bag of coffee in full; ditto, New Orleans, \$1.50.

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

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

French Line.—Rio-Havre, 405 francs coffee basis, Santos 5 fcs. less. Rio-Marseilles, 400 fcs. per 1,000 kilos in full. Bordeaux 315 fcs and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagen, 250 kroners per 1,000 kilos net; Rio-Malmoe and Gothenburg, 230 kroners net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroners. Rio and Santos-Hamburg, 240 kroners, with rebate of 10 per cent.

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

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

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos-New York, \$1.40 per bag of coffee.

Royal Holland Lloyd.—Rio and Santos—Holland, 130fls and 10 per cent passenger s.s. and 115fls. and 10 per cent cargo s.s. and £11.

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

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

Sundry Lines.—Rio—Portugal, 300fcs. per 1,000 kilos; Spain, 250 pesetas and £10; Holland 115-130 fls & 10 per cent; Gibraltar, 400fcs per 1,000 kilos; Rio—Mediterranean, £10 to £14; Trieste, £15; Algiers, Oran, Alexandria and Phillipville, 400fcs per 1,000 kilos; Piraeus, 580fcs per 1,000 kilos net; Canary Islands, 225s and 5 per cent; Rio and Santos—U.S., \$1.40 to \$1.50 per bag of coffee; Rio—River Plate, 35000 per bag.

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

Note.—Gibraltar, Oran and Algiers, with transshipment, 515 francs per 1,000 kilo.

### VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 4th March, 1920.

GAIYOTA Brazilian tug, 101 tons, from Cabo Frio  
 MARIO, Brazilian s.s. 284 tons, from Aracaju  
 CAVOUR, British s.s. 3075 tons, from Rio Grande  
 ARCADIA, Italian s.s. 1966 tons, from Buenos Aires  
 JUNGSHOVED, Danish s.s. 5160 tons, from Norfolk  
 FREY, Norwegian s.s. 1948 tons, from Bahia Blanca  
 GRELHEAD, British s.s. 2602 tons, from Buenos Aires  
 REPUBLICA, Brazilian s.s. 400 tons, from Ilha Grande  
 LUCANIA, Brazilian s.s. 207 tons, from Paranagua  
 BRAGANCA, Brazilian s.s. 751 tons, from Para  
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre  
 BALBOA, Norwegian s.s. 3343 tons, from Philadelphia  
 HERSHEL, British s.s. 3944 tons, from Liverpool  
 BROWING, British s.s. 3149 tons, from New York  
 QUEEN LOUISE, British s.s. 3139 tons, from Buenos Aires  
 THESPIA, British s.s. 2735 tons, from Buenos Aires  
 KAMBURASKA, British s.s. 2672 tons, from La Plata  
 MARNE, Brazilian s.s. 1371 tons, from Buenos Aires  
 ALMANZORA, British s.s. 9441 tons, from Buenos Aires  
 WEST TOTANT, American s.s. 3949 tons, from New York  
 CORONEL, Brazilian s.s. 125 tons, from Ponta Areia  
 PACIFICO, Brazilian s.s. 625 tons, from Bahia  
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas  
 AIDAN, British s.s. 2876 tons, from Rio Grande  
 GURUPY, Brazilian s.s. 599 tons, from Santos  
 ITATINGA, Brazilian s.s. 926 tons, from Cabedello  
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre  
 PRANCOS, British s.s. 2869 tons, from New York  
 BENEDICT, British s.s. 3397 tons, from Hamburg  
 SIRIO, Brazilian s.s. 554 tons, from Montevideo  
 ANSALDO IV, Italian s.s. 3160 tons, from Genoa  
 ALCONDA, British s.s. 2695 tons, from Bahia Blanca  
 W. T. RODCLIFFE, British s.s. 3676 tons, from Bahia Blanca  
 PORCIDA, Italian s.s. 2435 tons, from Rosario  
 ERDELY, Inter-ally s.s. 2734 tons, from Bahia Blanca  
 DAYHILD, Norwegian s.s. 4810 tons, from La Plata  
 ANDES, British s.s. 9480 tons, from Buenos Aires  
 CABEGON, American s.s. 3765 tons, from Buenos Aires  
 FERNGARTH, British s.s. 2899 tons, from Buenos Aires  
 PHILADELPHIA, Brazilian s.s. 359 tons, from Santos  
 ITAQUERA, Brazilian s.s. 936 tons, from Porto Alegre  
 PORTFIELD, British s.s. 3219 tons, from New York  
 MINNEQUE, American s.s. 3562 tons, from Port Arthur  
 NORTH WEST BRIDGE, American s.s. 2258 tons, from New Orleans  
 ASQUAN, American s.s. 2174 tons, from S. Nicolas  
 WEST GALETA, American s.s. 3223 tons, from New York  
 DARRO, British s.s. 7252 tons, from Buenos Aires  
 DENIS, British s.s. 2807 tons, from Ntw York  
 JUFUKU MARU, Japanese s.s. 4293 tons, from Baltimore  
 BUDA, French s.s. 2445 tons, from Buenos Aires  
 JOKAI, Inter-ally s.s. 1769 tons, from Buenos Aires  
 BALDINI, British s.s. 2591 tons, from Buenos Aires  
 T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires  
 KELTIER, Belgian s.s. 3135 tons, from La Plata  
 NORA SALIARI, Grecian s.s. 2608 tons, from Buenos Aires  
 WOLVERTON, British s.s. 2444 tons, from Cardiff  
 RIO BRANCO, Brazilian s.s. 138 tons, from Rio Grande  
 TRITAD, Brazilian tug, 45 tons, from Messoro  
 BRASIL, Brazilian clipper, 1376 tons, from Paranagua  
 ANNISTON, American s.s. 2256 tons, from Port Arthur  
 BOUGAINVILLE, French s.s. 4695 tons, from Antvers  
 CLAN MOWILLIAM, British s.s. 3370 tons, from New York  
 GRELORIE, British s.s. 2252 tons, from Rosario  
 LEAPORK, British s.s. 3192 tons, from Bahia Blanca  
 BELLE ISLE, French s.s. 6027 tons, from Bordeaux  
 CARDINIAN, American s.s. 2707 tons, from Philadelphia  
 MORNIER, British s.s. 2460 tons, from La Plata  
 HONOLUI, American s.s. 4544 tons, from Buenos Aires.

During the week ended March 11th, 1920.

ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju  
 ITABERA, Brazilian s.s. 927 tons, from Macau  
 ITACOLONY, Brazilian s.s. 594 tons, from Aracaju  
 ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre  
 PHACUX, Brazilian yacht, 104 tons, from Cabo Frio  
 RUY BARRIOSA, Brazilian s.s. 567 tons, from Bahia  
 IRIS, Brazilian s.s. 887 tons, from Bahia  
 SAC CITY, American s.s. 3445 tons, from Port Arthur  
 OPEKUAN, American s.s. 2775 tons, from New York  
 HIGHLAND ROVER, British s.s. 4721 tons, from London  
 LAKE TAGUNDES, American s.s. 1612 tons, from Buenos Aires  
 KING EDWARD, British s.s. 2832 tons, from V. Constitution  
 SUTHERLAND, British s.s. 3091 tons, from Buenos Aires  
 HERMION, Norwegian s.s. 2726 tons, from La Plata  
 SCALDIER, British s.s. 6294 tons, from Buenos Aires  
 ORESTES, Dutch s.s. 1618 tons, from Ntwport News  
 ACHILLES, Grecian s.s. 2714 tons, from Buenos Aires  
 C. P. MAURIQUE, Italian s.s. 1670 tons, from Gibraltar  
 AL. LAMORNAIX, French s.s. 3456 tons, from La Plata  
 ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 FIDELENSE, Brazilian s.s. 25 tons, from Laguna  
 ANGO, French s.s. 4625 tons, from Santos  
 DESNA, British s.s. 7255 tons, from Liverpool  
 AVARE, Brazilian s.s. 4952 tons, from Rotterdam  
 SAVOIA, Italian s.s. 2656 tons, from Buenos Aires  
 EMPERATOR, British s.s. 4523 tons, from Glasgow  
 BAYTIGERN, British s.s. 2831 tons, from S. Nicolas  
 WEST HOBOMAC, American s.s. 4679 tons, from Newport News  
 BELGIER, Belgian s.s. 3122 tons, from La Plata  
 TSHAWA, American s.s. 4539 tons, from Hamburg  
 ERINIER, British s.s. 3820 tons, from La Plata  
 HELENA, Brazilian s.s. 120 tons, from Caravellas  
 REPUBLICA, Brazilian s.s. 128 tons, from Ilha Grande  
 S. DOURADO, Brazilian s.s. 520 tons, from Bahia  
 MARANGUAPE, Brazilian s.s. 1913 tons, from Santos  
 ASSU, Brazilian s.s. 779 tons, from Pernambuco  
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre  
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Bahia  
 PURUS, Brazilian s.s. 2945 tons, from Santos  
 SANSEBERG, American s.s. 1969 tons, from New York  
 MILLAIS, British s.s. 4457 tons, from Ntw York  
 OUESSANT, French s.s. 5359 tons, from Buenos Aires  
 BAEPENDY, Brazilian s.s. 3066 tons, from Rosario  
 OYAPOOK, Brazilian s.s. 143 tons, from Guaratuba  
 J. ALFREDO, Brazilian s.s. 775 tons, from Para  
 PYRINEUS, Brazilian s.s. 885 tons, from Tutoya  
 KRONBORG, Danish s.s. 2220 tons, from Newport News  
 MURILLO, British s.s. 4431 tons, from La Plata  
 NILE, British s.s. 3618 tons, from Buenos Aires  
 GAIYATA, Brazilian tug, 101 tons, from Cabo Frio  
 ITAITUBA, Brazilian s.s. 613 tons, from Pelotas  
 GLENSHIEL, British s.s. 3034 tons, from Rio Grande  
 MARAJO, Brazilian pontoon, 1129 tons, from Victoria  
 ROMNEY, British s.s. 2825 tons, from Rio Grande  
 LAKE EL PUEBLO, American s.s. 1664 tons, from Buenos Aires  
 CEYLAN, French s.s. 5227 tons, from Buenos Aires  
 WESTERN SEA, American s.s. 4317 tons, from Philadelphia

### VESSLS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 4th March, 1920.

RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Bahia  
 ITAGIBA, Brazilian s.s. 926 tons, for Macau  
 TABATINGA, Brazilian s.s. 677 tons, for Maranhao  
 ITAPACY, Brazilian s.s. 510 tons, for Pelotas  
 CAVOUR, British s.s. 3151 tons, for New Orleans  
 BALFE, British s.s. 3225 tons, for Santos  
 QUEEN LOUISE, British s.s. 3139 tons, for Liverpool  
 BROWING, British s.s. 3941 tons, for Buenos Aires  
 THESPIA, British s.s. 2734 tons, for Antwerp  
 BYRON, British s.s. 2526 tons, for Rio Grande  
 NEWTON, British s.s. 4015 tons, for Santos  
 BALBOA, Swedish s.s. 3380 tons, for Buenos Aires  
 GRELHEAD, British s.s. 2602 tons, for St. Vincent  
 ARCADIA, Inter-ally s.s. 1966 tons, for Gibraltar  
 DINA, Brazilian s.s. 292 tons, for Recife  
 P. VELHO, Brazilian s.s. 871 tons, for Paranagua  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 ANDES, British s.s. 9480 tons, for Southampton  
 ALMANZOZEA, British s.s. 9441 tons, for Southampton  
 DARRO, British s.s. 7252 tons, for Liverpool  
 KAMOURASKA, British s.s. 2672 tons, for Bordeaux  
 MARNE, Brazilian s.s. 1371 tons, for Genoa  
 ANTONINA, Brazilian s.s. 1191 tons, for Gibraltar  
 S. DOURADO, Brazilian s.s. 515 tons, for Bahia  
 ITAIPAVA, Brazilian s.s. 613 tons, for Aracaju  
 PHAROUX, Brazilian s.s. 104 tons, for Cabo Frio  
 MARSONIN, Brazilian s.s. 195 tons, for St. Francisco  
 ERDELY, Inter-ally s.s. 2734 tons, for Gibraltar  
 PROCIDA, Italian s.s. 2435 tons, for Gibraltar  
 ALCONDA, British s.s. 2690 tons, for Manchester  
 DOGHILD, Norwegian s.s. 4810 tons, for Havre  
 W. J. RODCLIFFE, British s.s. 3695 tons, for Avonmouth  
 FERNGARTH, British s.s. 3949 tons, for St. Vincent  
 WEST TOTANT, American s.s. 3949 tons, for Montevideo  
 CABEGON, American s.s. 3765 tons, for New York  
 T. DI SAVOIA, Italian s.s. 4895 tons, for Genoa  
 AIDAN, British s.s. 2876 tons, for Rio Grande  
 MAGDALENA, Brazilian tug, 120 tons, for Ilha Grande

CORONEL, Brazilian s.s. 125 tons, for Ponta Areia  
 ITAQUERA, Brazilian s.s. 926 tons, for Mossoro  
 FREY, Norwegian s.s. 1948 tons, for Rosario  
 NOVA SALLARE, Grecian s.s. 2508 tons, for Las Palmas  
 BENEDICIE, British s.s. 3397 tons, for Porto Alegre  
 ASQUAN, American s.s. 2375 tons, for New York  
 JOKAI, Inter-ally s.s. 1679 tons, for Gibraltar  
 ANSALDO IV, Italian s.s. 3160 tons, for Buenos Aires  
 BALDINA, British s.s. 2961 tons, for Bordeaux  
 KELTIER, Belgian s.s. 3031 tons, for Antwerp  
 BUDA, French s.s. 2445 tons, for Nantes  
 GURUPY, Brazilian s.s. 596 tons, for Para  
 GAIVOTA, Brazilian s.s. 101 tons, for Cabo Frio  
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre  
 BOUGAINVILLE, French s.s. 4625 tons, for River Plate  
 OUESSANT, French s.s. 4625 tons, for Havre  
 BELLE ISLE, French s.s. 6027 tons, for River Plate  
 ANGO, French s.s. 2162 tons, for Bordeaux  
 CEYLAN, French s.s. 5227 tons, for Bordeaux  
 A. S. LAMORNOIRE, French s.s. 3450 tons, for Havre  
 FORT DE TROYON, French s.s. 3520 tons, for Havre  
 PENOLVE, British s.s. 2338 tons, for Buenos Aires  
 GRELARLIS, British s.s. 1252 tons, for London  
 CLAN MACWILLIAN, British s.s. 5370 tons, for Cape Town  
 LUCANIA, Brazilian s.s. 207 tons, for Itajahy  
 BAHIA, Brazilian s.s. 1548 tons, for Recife  
 PACIFICO, Brazilian s.s. 625 tons, for Porto Alegre  
 P. DE MORAES, Brazilian s.s. 496 tons, for Tutuoya  
 ALIOTH, Dutch s.s. 1280 tons, for Montevideo  
 DESNA, British s.s. 7255 tons, for Buenos Aires  
 HIGHLAND ROVER, British s.s. 4721 tons, for Buenos Aires  
 LEAPARK, British s.s. 3192 tons, for Glasgow  
 MORNIER, British s.s. 7150 tons, for Antwerp  
 SCALDIER, British s.s. 6050 tons, for Antwerp  
 EELGIER, British s.s. 7100 tons, for Antwerp  
 LAKE FAGUNDES, American s.s. 1620 tons, for Boston  
 HERMION, Norwegian s.s. 2726 tons, for Antwerp  
 HONOLULU, American s.s. 4548 tons, for New York

During the week ended March 11th, 1920.

GLENSHIEL, British s.s. 3054 tons, for New Orleans  
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju  
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 HELENA, Brazilian s.s. 120 tons, for Ponta d'Areia  
 LAKE EL PUEBLO, American s.s. 1664 tons, for Galveston  
 P. MAFALDA, Italian s.s. 4080 tons, for Genoa  
 ORESTES, Dutch s.s. 1618 tons, for Buenos Aires  
 N. BRIDGE, American s.s. 2185 tons, for Santos  
 WESTERN SEA, American s.s. 4317 tons, for Buenos Aires  
 CUYABA, Brazilian s.s. 4686 tons, for Santos  
 BRAGANCA, Brazilian s.s. 750 tons, for Santos  
 ASSU, Brazilian s.s. 779 tons, for Porto Alegre  
 ITAPOAN, Brazilian s.s. 512 tons, for Mossoro  
 SIRIO, Brazilian s.s. 554 tons, for Montevideo  
 CAROLINIAN, American s.s. 2787 tons, for Buenos Aires  
 JUNGSHOVED, Danish s.s. 2062 tons, for Buenos Aires  
 JUFUKU MARU, Japanese s.s. 4293 tons, for Buenos Aires  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 LAGUNA, Brazilian s.s. 300 tons, for Laguna  
 ITACOLONY, Brazilian s.s. 467 tons, for Imbituba  
 GEDDINGTON COURT, British s.s. 2495 tons, for Buenos Aires  
 RADNORSHIRE, British s.s. 4132 tons, for Santos  
 MURILLO, British s.s. 4432 tons, for Liverpool  
 NILE, British s.s. 3617 tons, for Liverpool  
 OSKAWA, American s.s. 4539 tons, for Buenos Aires  
 GLENSHIEL, British s.s. 3054 tons, for New Orleans  
 HELENA, Brazilian yacht, 33 tons, for Cabo Frio  
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju  
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 HELENA, Brazilian s.s. 120 tons, for Ponta d'Areia  
 LAKE EL PUEBLO, American s.s. 1664 tons, for Galveston  
 P. MAFALDA, Italian s.s. 4080 tons, for Genoa  
 ORESTES, Dutch s.s. 1618 tons, for Buenos Aires  
 NORTH W. BRIDGE, American s.s. 2185 tons, for Santos  
 WESTERN SEA, American s.s. 4317 tons, for Buenos Aires  
 CUYABA, Brazilian s.s. 4086 tons, for Santos  
 BRAGANCA, Brazilian s.s. 751 tons, for Santos  
 ASSU, Brazilian s.s. 779 tons, for Porto Alegre  
 ITAPOAN, Brazilian s.s. 512 tons, for Mossoro  
 SIRIO, Brazilian s.s. 534 tons, for Montevideo  
 CAROLINIAN, American s.s. 2787 tons, for Buenos Aires  
 JUNGSHOVED, Danish s.s. 2062 tons, for Buenos Aires  
 JUFUKU MARU, Japanese s.s. 4293 tons, for Buenos Aires

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ended 4th March, 1920.

ALMANZORA, British s.s. 9441 tons, from Buenos Aires  
 ITAPUCA, Brazilian s.s. 859 tons, from Rio  
 ITAITAVA, Brazilian s.s. 613 tons, from Pelotas  
 TEIXEIRINHA, Brazilian s.s. 223 tons, from Laguna  
 OYAPOCK, Brazilian s.s. 145 tons, from Rio  
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre  
 ITATINGA, Brazilian s.s. 926 tons, from Cabedello  
 ANDES, British s.s. 9460 tons, from Buenos Aires  
 FORT DE SOUVILLE, French s.s. 3186 tons, from Buenos Aires  
 OPEQUEAN, American s.s. 2179 tons, from New Aork  
 BELEM, Brazilian s.s. 2228 tons, from Genoa  
 TRES BARRAS, Brazilian s.s. 266 tons, from S. Francisco  
 SIRIO, Brazilian s.s. 564 tons, from Montevideo

GLENSHIEL, British s.s. 3054 tons, from Rio Grande  
 ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
 BALBOA, Swedish s.s. 3380 tons, from Gothenburg  
 TAPUHY, Brazilian s.s. 926 tons, from Mossoro  
 DARRO, British s.s. 7252 tons, from La Plata  
 T. DI SAVOIA, Italian s.s. 4895 tons, from Butnos Aires  
 ROMNEY, British s.s. 2925 tons, from Rio Grande  
 WEST TOTANT, American s.s. 3849 tons, from New York  
 NEWTON, British s.s. 4015 tons, from Rio  
 BALFE, British s.s. 3225 tons, from Glasgow  
 BYRON, British s.s. 2526 tons, from Ne York  
 BENEDICT, British s.s. 2186 tons, from Hamburg  
 AMERICO, Brazilian m.s. 16 tons, from Cananea  
 ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 ALOSNO, Spanish lugger, 206 tons, from Las Palmas  
 ITAPEMA, Brazilian s.s. 926 tons, from Rio

During the week ended March 11th, 1920.

WEST GALETA, American s.s. 3323 tons, from New York  
 MARTIN SAENZ, Spanish s.s. 2532 tons, from Buenos Aires  
 BELLE ISLE, French s.s. 6027 tons, from Bordeaux  
 DESNA, British s.s. 7255 tons, from Liverpool  
 PACIFICO, Brazilian s.s. 625 tons, from Recife  
 COLUMBIA, Inter-ally s.s. 3525 tons, from Buenos Aires  
 ITABERA, Brazilian s.s. 927 tons, for Macau  
 LUCANIA, Brazilian s.s. 207 tons, for Rio  
 ALAGRITA, Italian s.s. 1690 tons, from Genoa  
 HERSCHEL, British s.s. 3944 tons, from Liverpool  
 ITAITUBA, Brazilian s.s. 613 tons, from Pelotas  
 BOUGAINVILLE, French s.s. 4625 tons, from Havre  
 CEYLAN, French s.s. 5227 tons, from Buenos Aires  
 OYAPOCK, Brazilian s.s. 145 tons, from Guaratuba  
 ITAUBA, Brazilian s.s. 825 tons, for Porto Altgre  
 ITAPURA, Brazilian s.s. 925 tons, from Porto Alegre  
 ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju  
 PORTFIELD, British s.s. 5209 tons, from New York  
 GUANABARA, Brazilian s.s. 755 tons, from Buenos Aires  
 ANNA, Brazilian s.s. 247 tons, from Rio  
 FLORIANOPOLIS, Brazilian s.s. 916 tons, from Montevideo  
 LAGUNA, Brazilian s.s. 300 tons, from Rio  
 PANORAS, British s.s. 2539 tons, from New York

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ended 4th March, 1920.

ALMANZORA, British s.s. 9441 tons, for Southampton  
 ELISABETH, Brazilian yacht, 33 tons, for Paranaguá  
 ITAPUCA, Brazilian s.s. 859 tons, for Porto Alegre  
 ITAITAVA, Brazilian s.s. 613 tons, for Aracaju  
 MADAWASKA, British s.s. 2662 tons, for Buenos Aires  
 TORDENSKJOLD, Norwegian s.s. 2295 tons, for Buenos Aires  
 CAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre  
 AIDAN, British s.s. 2675 tons, for New York  
 ANDES, British s.s. 9460 tons, for Southampton  
 ITAJUBA, Brazilian s.s. 869 tons, for Cabedello  
 ITATINGA, Brazilian s.s. 926 tons, for Rio  
 OYAPOCK, Brazilian s.s. 145 tons, for Guaratuba  
 PHILADELPHIA, Brazilian s.s. 359 tons, for Recife  
 TEIXEIRINHA, Brazilian s.s. 223 tons, for Lgauna  
 TERCERO, Argentine s.s. 587 tons, for S. Francisco  
 SIRIO, Brazilian s.s. 554 tons, for Rio  
 BELEM, Brazilian s.s. 2228 tons, for Paranaguá  
 NAGATO MARU, Japanese s.s. 4325 tons, for Buenos Aires  
 DARRO, British s.s. 7252 tons, for Liverpool  
 TAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 ITAPACY, Brazilian s.s. 926 tons, for Pelotas  
 T. DI SAVOIA, Italian s.s. 4035 tons, for Genoa  
 BALBOA, Swedish s.s. 3380 tons, for Buenos Aires  
 MARANGUAPE, Brazilian s.s. 1913 tons, for Genoa  
 OPEQUAN, American s.s. 2199 tons, for Rio  
 TRES BARRAS, Brazilian s.s. 260 tons, for S. Francisco  
 ANGO, French s.s. 6525 tons, for Havre  
 T. DI SAVOIA, Italian s.s. 2665 tons, for Genoa  
 ANNA, Brazilian s.s. 247 tons, for Rio  
 BENEDICT, British s.s. 2166 tons, for Rio Grande  
 WEST TOTANT, American s.s. 3849 tons, for Buenos Aires

During the week ended March 11th, 1920.

ITAPEMA, Brazilian s.s. 826 tons, for Porto Alegre  
 OYAPOCK, Brazilian s.s. 143 tons, for Rio  
 ITAUBA, Brazilian s.s. 825 tons, for Rio Grande  
 BYRON, British s.s. 2526 tons, for Rio Grande  
 PUBUS, Brazilian s.s. 2451 tons, for New York  
 DESNA, British s.s. 7255 tons, for Buenos Aires  
 BELLE ISLE, French s.s. 6027 tons, for Buenos Aires  
 MARTIN SAENZ, Spanish s.s. 2532 tons, for Barcelona  
 GLENSHIEL, British s.s. 3054 tons, for New Orleans  
 ROMNEY, British s.s. 2525 tons, for New York  
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju  
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre  
 LUCANIA, Brazilian s.s. 207 tons, for Itajahy  
 D. RODOLPHO, Brazilian yacht, 48 tons, for Tijuas  
 CEYLAN, French s.s. 5227 tons, for Havre  
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas  
 ITAPURA, Brazilian s.s. 926 tons, for Macau  
 BOUGAINVILLE, French s.s. 4625 tons, for Buenos Aires  
 GERTRUDES, Brazilian yacht, 71 tons, for Itajahy  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 FLORIANOPOLIS, Brazilian s.s. 916 tons, for Rio  
 LAGUNA, Brazilian s.s. 300 tons, for Paranguá

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

MARCH 13th, 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	47,000	\$1.40
Korean Prince (Brit.) April, New York .....	—	—	60,000	10,000	\$1.40
Justine (Brit.) April New York .....	10,000	—	—	—	\$1.40
Plutarch (Brit.) Mar. New York .....	—	—	22,000	22,000	\$1.40
Phidias (Brit.) Mar. New Orleans .....	—	—	70,000	30,000	\$1.50
Portfield (Brit.) New Orleans .....	20,000	15,000	80,000	80,000	\$1.50
Tabor (Brit. Mar. New York .....	—	—	59,000	59,000	\$1.40
Avaré (Braz.) Mar. New York and Havana .....	30,000	—	40,000	—	\$1.40 and \$1.50
Tapajoz (Braz.) Apl. New Orleans .....	—	—	40,000	—	\$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	—	—	—	\$1.40
<b>Total, United States</b> .....	<b>294,000</b>	<b>35,000</b>	<b>669,000</b>	<b>441,000</b>	
For Europe:—					
Benedict (Brit.) Mar. Antwerp, Rotterdam, Hamburg...	15,000	—	30,000	30,000	240s.
Carnarvonshire (Brit.) Mar. Rot'dam, Hambg, Liverpl	—	—	120,000	120,000	220s. 240s & 200s.
Ellerdale (Brit.) April, Rotterdam and Liverpool .....	—	—	100,000	50,000	220s and 200s and 5%
Radnorshire (Brit.) Mar., London, Havre, Liverpool.	20,000	10,000	120,000	\$120,000	225s-5%, 305fcs.-10%
Siris, (Brit.) Mar. Havre, Rotterdam and Hamburg...	20,000	10,000	65,000	50,000	400/5fcs. 220s and 240s.
Bougainville (French) Mar. Havre .....	20,000	—	50,000	50,000	400fcs. and 10 %
Garonna (French) March, Bordeaux .....	8,000	8,000	10,000	10,000	300/5 fcs. and 10%
A. V. de Joyeuse (French) Mar. Bordeaux and Havre...	—	—	70,000	45,000	400fcs. and 10%
Port de Souville (Fch.) Mar., Havre .....	20,000	10,000	53,000	53,000	300/5 fcs and 10%
Fort de Troyon (French) March, Havre .....	20,000	—	45,000	45,000	400 fcs. an 10%
Fort de Vaux (French) Mar., Havre .....	20,000	10,000	—	—	405fcs and 10%
Rigel (Fch.) Mar, Marseilles .....	35,000	35,000	—	—	400fcs.
Peruvier (Bel.) Mar. Antwp. Rt'dm, Amst'dm, H'burg	40,000	20,000	100,000	100,000	£11 and £12
Ubier (Belg.) March Rt'dm, Amst'dm, Antwp, H'burg	50,000	50,000	100,000	100,000	£11 and £12.
Cuyaba, (Braz.), March, Havre, Rotterdam, Hamburg	30,000	—	20,000	20,000	£11 and £12.
*Keresaspa (Amer.) April, Hamburg .....	15,000	—	20,000	—	240s.
*Kermanshan (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	25,000	—	—	£15.
Columbia (Ital.) Mar, Naples and Trieste .....	20,000	18,000	10,000	8,000	£15
Louise Nielsen (New.) April. Hamburg and Norw. ports	16,000	—	?	—	240s and 10%
Isfond (Norw.) Mar. Norwegian ports and Hamburg...	22,000	11,000	—	65,000	230 krs. and 230s less 10%
<b>Total, Europe</b> .....	<b>411,000</b>	<b>207,000</b>	<b>973,000</b>	<b>896,000</b>	

\$Cotton of Liverpool at 150s. per c.m.

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

\*Kerr Line (E. Johnston & Co. Agents.)