

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, February 18th, 1920

N. 7

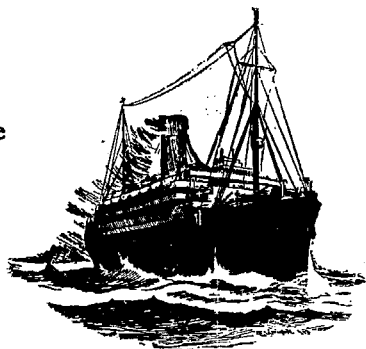
R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

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



Regular service

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



Frequent service of mail

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

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

a large number of Single berth Cabins

SAILINGS FOR EUROPE:

DARRO	24th Feb.	DESNA	26th Mar
ALMANZORA	19th Feb.	ALMANZORA	30th Mar.
ANDES	26th Feb.	DARRO	18th Apl.
DESADO	10th Mar.	ANDES	13th Apl.
AVON	11th Mar.		

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

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

SANTOS RUA 15 DE NOVEMBRO 190

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá

RECIFE (Central and Barão do Rio Branco

RECIFE (Brum) and Parahyba and Cabedello

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal

PARAHYBA and Natal

On Sundays, Tuesdays, Thursdays and Saturdays.

returning on Sundays, Mondays, Wednesdays,

and Fridays.

and vice-versa, on Sundays, Tuesdays and Thursdays

sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

The quality of pineapples, 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 Triumpho 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 ALFANDECA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

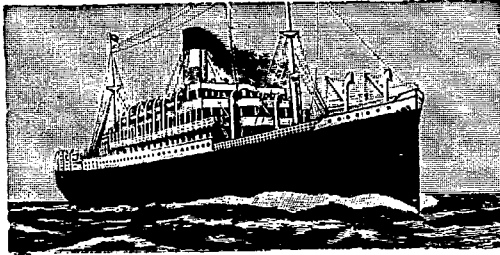
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday & Monday).

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:-
"TENNYSON" 12th, February
"VASARI" 14th, February
"BYRON" Beging March



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

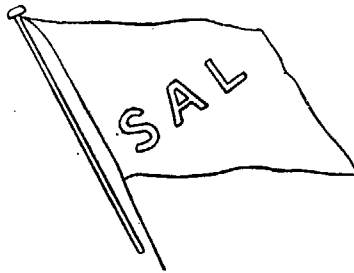
(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY —

— BRAZIL

FOR EUROPE :—

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



— NORWAY

RIVER PLATE

FOR RIVER PLATE :—

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

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.
Regular Service between:—Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.
Sweden, Norway-North Pacific, and vice-versa.

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

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

For further particulars apply to the Agent:—

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

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VOL. 11

RIO DE JANEIRO, WEDNESDAY, February 18th., 1920

No. 7

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.

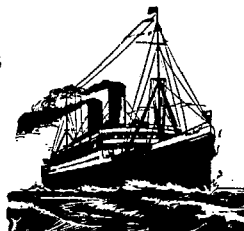
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

For Europe

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

For the River Plate

FLORIANOPOLIS—will sail on 20th February for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.
SERVULO DOURADO—will sail on 29th February for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

GEARA—will sail on 20th February for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para,
RUY BARBOSA—will sail on 27th February for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para
MACAPA—will sail on 22nd February for Bahia, Maceio, Pernambuco, Ceara, Maranhão and Para.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

PRIVATE CURRENT ACCOUNTS

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

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

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

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

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

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

THE ROYAL BANK OF CANADA

SANTOS

RIO DE JANEIRO

SÃO PAULO

NOTICES

FOR SALE.

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

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

NOTES

DECREE.

Decree 14,044 of 4 February, 1920, authorises the Hollandische Transatlantische Handelsvereening to operate. (Diario Official, 12 February.)

Decree 14,050 of 5 Feb. approves regulation for Federal Inspection of Navigation. (Diario Official, 10 Feb, 1920.)

Decree 13,934 of 25 Dec, 1919, approves regulations of the Ministry of Public Works and Communications (Diario Official, 8 February.)

Decree 14,053 of 10 February, 1920, opens credit for 5,000:000\$ for drought relief works in north-eastern States.

Decree 14,055 of 11 Feb, 1920, opens credit of 1,000:000\$ for construction of Barra Mansa and Angra dos Reis branch of the Western Minas Railway.

Sale of ex-German Ships in U.S. Besides the 29 ex-German passenger boats the Shipping Board proposes to sell cargo boats as well, and though purchase is restricted to American firms, it is pretended that in reality it is a badly disguised pretext for transferring the ships to the British.

The head of the National Mercantile Marine Association, however, maintains that the vessels must be sold as quickly as possible

because they would, otherwise, cease to yield any profit at all within three years.

Moreover, the representatives of the men employed at the national shipping yards allege that lack of a definite policy and direction is rapidly undermining the progress in marine construction realised during the war.

In spite of all protests, the Shipping Board persists in the sale of the steamers.

The question of sale of the ex-German steamers seems to have impaired the judgment of everyone who has to deal with them.

Here the craziest opposition has been engineered to the sensible determination of the President to get rid of these white elephants whilst he may.

In France the situation created by the refusal of that Government to give up the 30 steamers chartered from the Brazilian Government threatens a diplomatic incident, and in the U.S. the anxiety of the President to get rid of his white elephants and the attitude of the opposition thereto would be comic did it not point to something serious below the surface.

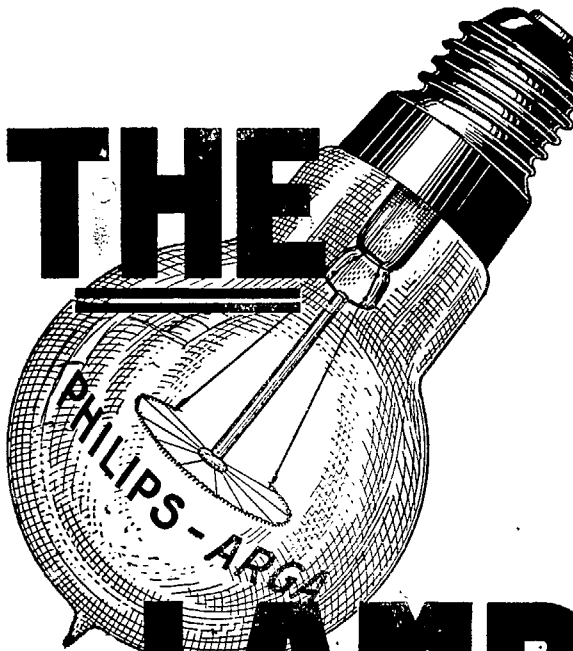
Why should the opposition here, in the United States and France have all agreed to make this question a stalking horse to air their patriotism, whilst Great Britain lies low and "says nuffin"?

The funniest thing about it is that both here and in the U.S. the vendors are both doing their level best to spoil their own chances by enlarging on the coming slump in tonnage, impossibility of working "dry" ships on "wet" routes with profit, etc., etc.!

In the French Chamber, a deputy insists that the charter of the 30 ex-German steamers that expired in March has been revoked, though the Brazilian Government itself seems to know nothing about it.

Germany Scores. The real inwardness of the surrender by the Shipping Board of the German liners surrendered at the renewal of the armistice is explained by "Nauticus" as follows:—

After all the hullabaloo that was made about the refusal to turn over to Great Britain the German liners surrendered at the renewal of the armistice, unless the tankers claimed by the Standard Oil Co. were released, the President himself orders the liners to be given up without further ado; although in the meantime the accrued hire and the expense of keeping skeleton crews on board amount to more than the value of all the tankers which the Standard Oil is claiming. Exactly what transpired in exalted administrative circles just before the President issued the order, is more or less befogged in the clouds of gossip to which it has given rise, but considering that Germany is receiving compensation for the use of the ships, it was rather considerate of the Shipping Board to the Standard Oil Co. to take the stand that it did.



THE

LAMP

**THE BEST
THE CHEAPEST
THE MOST ECONOMICAL**

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

MAIL FIXTURES

FOR EUROPE

AURIGNY, Chargeur Reunis, Bordeaux, 20th February.
ALMANZORA, Royal Mail, 26th February.
ANDES, Royal Mail, 27th February.
DARRO, Royal Mail, 28th February.
BENEVENTE, Lloyd Brasileiro, 29th Feb, Rotterdam and Hambg
MARANGUAPE, Lloyd Brasileiro, Marseilles and Genoa, shortly.
CUYABA, Lloyd Brasileiro, shortly, Havre, Hamburg, etc.
DESEADO, Royal Mail, 10th March.
AVON, Royal Mail, 12th March.
DESNA, Royal Mail, 26th March.


FOR RIVER PLATE AND PACIFIC

LIMA, Johnson Line, 20th February.
PSSA, MAFALDA, Italia-America, 21st February.
INDIANA, Italia-America, 17th March.

FOR THE UNITED STATES.

AIDAN, Booth Line, about 28th February.
BYRON, Lamport & Holt, 6th March.
FRANCIS, Booth Line, 15th March.
VAUBAN, Lamport & Holt, mid April.
VESTRIS, Lamport & Holt, mid May.

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



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

WILEMAN'S BRAZILIAN REVIEW.

Editor — J. P. Wileman.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.
Abroad, £5 per annum.

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

AGENTS:-

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 38.
São Paulo—
Hildebrand & Co., Rua 15 de Novembro
London—
G. Street & Co., Ltd., 30 Cornhill, E.C.

NOTICE.

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

EFFECT OF THE RISE OF EXCHANGE ON RUBBER PRICES.

	15 Jan, 1919	15 Jan, 1920	Inc. or Dec.
Up-river fine	4\$000	3\$000	-1\$000
Up-river coarse	1\$900	2\$000	+0\$100
Up-river caucho	2\$000	2\$100	+0\$100
Islands fine	2\$600	2\$300	-0\$300
Islands coarse	\$800	\$800	—
Cameta	1\$100	1\$050	+0\$050
Exchange	13 1-31	17 3/4d	+4 5-3d
Plantation spot	2s 2 3/4d	2s 8 3/4d	+ 6d
Hard fine	2s 7 3/4d	2s 7 3/4d	+ 3/4d

Despite the advance in exchange, inferior qualities, State and Federal, are on much the same basis as this time last year, and only up-river fine has fallen because the Bank of Brazil in Sept.-Oct. shipped its entire stock accumulated in 1918 in support of the market. Of the 2,557 tons shipped to New York, only half had up to the middle of January been disposed of, and there remains 1,000 tons, that must shortly be liquidated, to depress the market. Islands fine is weaker in sympathy and is selling at only 1c to 1 1/2c under quotations for up-river fine—an unprecedented difference. Should the price of 3\$000 for up-river fine continue, it will unquestionably affect production, unless the Bank succeeds in disposing of its stock.

The apparent anomaly of a position of slight improvement in local quotations of lower Amazon grades is explained by the simultaneous rise of 5 1/2d or close on 20 per cent in plantation sorts, in which up-river and islands failed to participate, in consequence of the anticipated sale of the Bank of Brazil stocks alluded to.

Lard. Since the great rise of exchange in November buying has ceased, and though lard is still going forward, it is only on account of previous purchases.

Exports of every origin totalled 20,028 tons in 1919, of which 19,072 tons or 95.2 per cent were shipped at Rio de Janeiro and Santos and only 956 tons or 4.8 per cent direct from all other Brazilian ports.

From 1 Jan. to 11 Feb. of the current year, only 440 tons were shipped at Rio and Santos, equivalent on the above basis to 465 tons for the whole country, as against 5,220 tons for the same period last year and a monthly average of 1,669 tons for the whole of 1919.

This is confirmed by the branch of the National City Bank at Porto Alegre, who report export business to be completely paralysed in Rio Grande markets, as here, in consequence of the withdrawal of European buyers that followed the great rise of exchange in November.

Shipments by Ports, 12 months, in tons of 1,000 kilos:

	1918	1919
Bahia	393	—
Rio de Janeiro	6,885	12,531
Santos	2,403	6,542
Rio Grande do Sul	225	53
Porto Alegre	3,289	895
Other ports	75	7
	13,270	20,028

Hurrying Up the Andante. It is useless to grumble because business with Great Britain passes by this country and goes to the United States because considerable as Brazilian requirements may be, those of the Empire and of our European allies are not only much greater but much more urgent.

The experience of one of our leading commission houses is only typical of what is occurring all over the world.

Some months ago, two identical orders were placed by a leading British commission house in U.S.A. and the United Kingdom. The former has long since been delivered, while the British goods,

though only just beginning to arrive, are of such superior workmanship as to more than compensate the buyer for delay.

As pointed out in our analysis of the year's movement of British exports to this country, such delays are not to be wondered at, nor can the position be hoped to be normalized until Great Britain gradually works off her own accumulated requirements.

History Repeats Itself. Twenty years ago the world was saved from a rubber shortage that would have crippled locomotion and thrown development back for a decade, by British foresight and enterprise.

To-day history repeats itself on the Gold Coast, where the patient development of the native industry arrived in the nick of time to preclude a worldwide shortage of cocoa.

In the wide-flung British Empire there is room and to spare for production of every sort and kind, and, practically, unlimited labour for development.

The secret of the success of British capital and enterprise in the development of Empire resources, lies in the happy adaptation of labour to requirements and the development of the right thing in the right place by the right people.

The right place for rubber was logically the Amazon, but as development was there handicapped by extortionate taxation, Malaya, a British Possession, was selected as the next best field for an experiment that resulted in the quintuplication of rubber supplies in 20 years.

The rapid growth in the consumption of cocoa attracting attention, British enterprise again took up the running, and within 20 years turned the inhospitable Gold Coast from a "white man's grave" into a veritable black man's paradise.

Exports of cocoa from Gold Coast, in cwts.—1912, 772,933, 1913 1,011,071, 1914 1,057,764, 1915 1,545,560, 1916 1,443,236, 1917 1,819,280.

The astonishing rapidity with which the Gold Coast has been raised to the first rank amongst cocoa producing countries is the best possible proof of efficiency of British methods of colonization. In 1891, 29 years ago, the total amount exported did not reach 100lbs; by 1917 it had reached 90,964 tons, and for the current year exports of 184,000 tons are hoped for, or half the whole world's production!

Even more astonishing than actual development is the manner in which it was effected and half-naked blacks been turned into industrious and wealthy peasant proprietors, and another jewel been added to the Imperial crown.

Pari passu with production, the revenues of the Colony are increasing and at this moment it is one of the most prosperous units of the Empire.

Ports and railways are in course of development and gold and manganese mining being actively developed, as also a great peanut industry.

New towns and villages are springing up, new roads laid out and even amongst the blacks new wealth is finding its usual expression in an eruption of motorist's fever.

The Empire and the richness thereof is ours, with its countless resources and teeming millions, and so long as the same spirit that evoked untold wealth from Malaya's poisonous swamps and Africa's burning strands animate the makers of Empire, exchange may go to pot, but will come surely back again, and the British Empire emerge from its time of stress richer and more powerful than ever.

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THE BALANCE OF TRADE

Character of Year's Trade, in £1,000.

(BRITISH).
In £1,000.

	Exports	Re-exports	Total	Imports	Balance of Trade
Nov, 1919	87,110	20,267	107,377	143,565	— 36,188
Dec, 1919	90,858	26,160	117,018	169,735	— 52,717
Do, 1918	38,282	3,113	41,395	116,243	— 74,848
Do, 1917	37,141	3,180	40,321	84,770	— 44,449
12 mos, 1919	798,373	164,322	962,695	1,631,901	—669,206
Do, 1918	501,419	30,945	532,364	1,316,151	—783,787
Do, 1917	527,080	69,677	596,757	1,064,165	—467,408

	Food, Drink, Tobacco	Raw materials	Manufs. & miscell.	Total
Jan.-Dec, 1919:				
Imports	712,439	646,451	273,012	1,631,902
Domestic exports	33,370	121,256	643,746	798,372
Forgn. & Colonial do.	42,914	90,404	31,004	164,322
Jan.-Dec., 1913:				
Imports	290,202	281,822	196,710	768,734
Domestic Exports	32,588	69,905	422,752	525,245
Forgn. & Colonial do.	15,942	64,038	29,595	109,575

Compared with the previous month, exports show increase in December of £3,748,000, re-exports that of £5,893,000, making a total of £9,641,000 for the month.

The increase in imports, however, was still greater, amounting to £26,170,000 and thus added £52,717,000 to the adverse balance of trade, and brought it up by the end of the year to the formidable figure of £669,206,000, as against £783,787,000 on same date 1918 and £467,408,000 on 31 Dec, 1917.

In palliation, it is pretended that the adverse balance is counterbalanced, or nearly so, by invisible exports, i.e., interest on foreign investments and earnings of British shipping.

But apart from the fact that no allowance has been made for depreciation of the sums due for interest and amortisation of foreign investments, payable mostly in sterling and not in gold, in consequence of which at present rate of New York-London exchanges, 29 per cent should be added to the debit side, liabilities for commercial credits seem to have been entirely overlooked.

What the value of such credits may be is impossible to say, but evidently they must be enormous, if, as it pretended, the balance of the visible factors has been already effected, to give rise to the incessant and violent oscillations in exchange recently witnessed.

As occurred in the United States after the civil war, it will probably take years before the balance of payments or economic equilibrium can be restored, however favourable the mere balance of trade may seem.

In this country, though the balance of trade has for years been almost uniformly in our favour, only now that the commercial state has been practically cleared and the balance of liabilities is commercially in favour of this country, have favourable trade balances synchronised with higher exchanges.

In 1919, 43.6 per cent of value of all imports into the United Kingdom consisted of food, drinkables and tobacco, as against only 37.7 per cent in 1913, 39.6 per cent being accounted for by raw materials, as against almost the same proportion, 36.7 per cent, in 1913, and 16.8 per cent by manufactures, etc., as against 25.6 per cent in 1913.

The United Kingdom therefore imported a larger proportion of food products and raw materials than before the war, but in manufactures the percentage was much smaller.

Of the total value of £798,372,000, 4.2 per cent was accounted for by exports of food products, etc., as against 6.2 per cent in 1913, 15.2 per cent by re-exports of foreign and colonial products, as against 13.3 per cent in 1913, and 80.6 per cent by manufactures and miscellaneous, as against 80.5 per cent in 1913.

In 1919, foods, drinks and tobacco amounted for £712,439,000 of which £76,284,000 or 10.7 per cent were re-exported and £636,155,000 or 89.3 per cent retained for use in the country.

In 1913, £48,530,000 out of £290,202,000 or 16.7 per cent were re-exported and £241,672,000 or 83.3 per cent retained in the U.K.

In 1919, the cost per head for a population of 45,000,000 of imported foodstuffs, drinks and tobacco was at the rate of £14 per head, as against only £5.3 per head in 1913.

In other words, the cost of imported foods, drinks and tobacco was nearly 1½ times as great in 1919 as in 1913, reckoning the population at 45,000,000.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

QUANTITIES.

	1919			12 months.			Inc. or Dec.		
	Nov.	Dec.	Inc.-Dec.	1918	1919	Inc.-Dec.	1913	1913-1919	%
Coal, tons	12,092	36,283	+ 24,191	169,982	189,205	+ 19,223	1,886,871	-1,697,666	90.0
Oil seeds, tons	378	54	- 324	2	1,319	+ 1,317	4,351	- 3,032	69.7
Wrought iron, tons	122	50	- 72	195	773	+ 578	5,636	- 4,863	86.3
Do, manufs, tons	24	20	- 4	48	466	+ 418	2,898	- 2,432	83.9
Wire, tons	71	128	+ 57	10	615	+ 605	1,322	- 707	53.5
Wire manufs, tons	46	9	- 37	86	279	+ 193	560	- 281	50.2
Copper, wr'ght, tons	25	22	- 3	3	141	+ 138	861	- 720	83.6
Cutlery, cwts	179	231	+ 52	2,081	1,829	- 252	4,656	- 2,827	60.7
Hardware, cwts	2,387	3,468	+ 1,081	10,859	21,662	+ 10,803	60,311	- 38,649	64.1
Earthenware, cwts	10,163	9,427	- 736	155,340	78,961	- 76,379	387,491	- 308,530	79.6
Cement, tons	103	65	- 38	9,306	56,020	+ 46,714	203,504	- 147,484	72.5
Cotton in piece, yds	6,001,300	1,912,400	-4,088,900	52,075,200	32,190,200	-19,885,000	96,537,900	-64,347,700	66.6
Do, not in piece, yds	174,100	76,500	- 97,600	4,026,000	1,835,800	-2,190,200	2,832,500	- 996,700	35.2
Woollen piece, yds	67,800	23,900	- 43,900	766,600	554,400	- 212,200	2,060,000	-1,505,600	73.1
Worsted do, yds	86,900	50,500	- 36,400	969,000	806,900	- 162,100	724,200	+ 82,700	11.4
Jute yarn, lbs.	1,370,200	337,700	-1,032,500	1,337,300	5,609,100	+4,271,800	14,529,600	-8,920,500	61.4
Do, manufs, yds	1,800	15,700	+ 13,900	30,200	271,000	+ 240,800	722,200	- 451,200	62.5
Linen tissues, yds.	166,700	66,000	- 100,700	2,687,400	976,000	-1,711,400	3,900,700	-2,924,700	75.0

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November Movement. Compared with November, there was a sad falling off in the quantities of 13 out of the 18 specified staples.

The pace was too hot to hold and with the exception of coal, which shows a small but gratifying increase of 24,191 tons, and iron or steel wire, cutlery, hardware and jute manufactures, all the rest show decline, the most notable being that of 4,088,900 yards in cotton piece goods and 1,032,500lbs. in jute yarn.

Year's Movement. Compared with the 12 months last year, exports show increase in the volume of 11 of the 18 staples, but decrease in 7 others, to wit: cutlery, 252 cwts; earthenware 76,379 cwts; cotton piece goods 19,885,000yds, not in piece 2,190,200yds, woollen piece goods 212,200yds, worsted 162,000yds, and linen tissues 1,711,400yds.

Comparison with the Pre-War Year 1913. Of the 18 specified staples, the only one that in 1919 showed increase in quantity was worsted tissues of 82,700yds or 11.4 per cent. All the rest fell off in proportions varying from 90 per cent for coal to 35.2 per cent for cotton not in the piece goods.

What the falling off in the aggregate volume of specific exports really was is impossible to judge from the heterogeneous statistics available, but it is evident from the coefficients of the different staples that the leeway that must be made good before the volume of trade with this and other countries can be re-established is tremendous and will tax all the resources and energies of British industry.

Values, 12 Months, in £ sterling, f.o.b. United Kingdom.

	1918	1919	Inc.-Dec. 1919-18	1913	Inc.-Dec. 1919-1913
Coal	259,241	503,706	+244,465	1,681,475	-1,177,769
Oil seeds	205	127,930	+127,725	123,720	+ 4,210
Wrought iron .	5,211	18,820	+ 13,609	56,513	- 37,693
Do, manufs. ...	3,128	30,230	+ 27,102	59,824	- 29,594
Wire	693	23,576	+ 22,883	20,576	+ 3,000
Wire manufs. .	6,978	28,992	+ 22,014	18,866	+ 10,126
Copper, wrght.	732	22,700	+ 21,968	85,167	- 62,467
Cutlery	47,062	57,294	+ 10,232	63,432	- 6,138
Hardware	69,280	159,366	+ 90,086	171,954	- 12,588
Earthenware....	281,163	236,014	- 45,149	284,218	- 48,204
Cement	44,473	341,732	+297,259	203,504	+ 138,228
Cotton in piece	2,305,802	1,928,632	-377,170	1,650,992	+ 277,640
Do, not in piece	128,178	95,606	- 32,572	45,048	+ 50,558
Woollen piece..	258,204	267,540	+ 9,336	291,435	- 23,895
Worsted ditto .	205,911	201,127	- 4,784	92,266	+ 108,861
Jute yarn ...	51,244	277,494	+226,250	299,138	- 21,644
Ditto, manufs.	2,027	13,136	+ 11,109	15,366	- 2,230
Linen tissues .	358,846	162,320	-196,526	175,398	- 13,078
Total specified	4,028,378	4,496,215	+467,837	5,338,892	- 842,677
Do, unspecif'd.	4,807,808	5,615,415*		7,126,223	
Total value ..	8,836,186	10,111,630*		12,465,115	

*Estimated from percentage of 9 months—40.5 per cent of total value.

At 40.5 per cent of the total, the ratio of value of specified exports to the total for Sept, unspecified should yield about £5,615,415, and the total value of exports, specified and unspecified, to Brazil for the 12 months, Jan.-Dec, for which official figures are not yet available, be approximately £10,111,630. For 1918 the verified total was £8,836,186 and £12,465,115 for 1913.

Specified Exports, Value f.o.b. United Kingdom.

	1913	1918	1919
...	£	£	£
January	490,878	132,656	360,216
February	480,624	374,826	309,925
March	472,522	282,720	261,798
April	512,607	317,818	415,314
May	497,704	317,145	263,279
June	439,776	457,989	349,347
July	504,065	452,123	218,098
August	362,949	222,939	436,011
September	414,675	219,924	310,020
October	427,784	424,420	452,109
November	372,609	482,080	714,651
December	362,699	283,738	402,447
Total	5,338,892	4,028,378	4,496,215

The spurt in November was not maintained and, from the maximum of £714,651 for November last, the value of specified exports to this country declined to £402,447, but even so compares favourably with £283,738 for same month 1918 and even with £362,699 of the pre-war year 1913.

For the whole of the 12 months, the value of the 18 specified staples exported to Brazil was £467,837 or 11.5 per cent more than for the same period last year, and only £842,677 or 15.8 per cent under that of the last pre-war year 1913.

COTTON-IN-PIECE GOODS.

Pre and Post-War Exports, United Kingdom, 12 months, Jan.-Dec.

	Yards	£		Yards	£
1908	87,761,600	1,207,792	1914	34,164,700	610,071
1909	90,612,000	1,212,926	1915	38,182,600	687,191
1910	155,321,900	2,348,262	1916	66,486,700	1,347,362
1911	160,068,100	2,465,060	1917	58,335,700	1,576,149
1912	127,017,800	2,013,021	1918	52,075,200	2,305,302
1913	96,537,900	1,650,992	1919	32,190,200	1,928,632
	717,319,300	10,898,053	6 years	281,435,100	8,455,207
	119,553,217	1,816,342	Ann. Avge.	46,905,850	1,409,201
Decrease, 1914-19 on 1908-13				72,647,367	407,141
Ditto, per cent.				60.7	22.4

Export value per yard, six years, 1908-13, averaged 3.6d and 1914-19, 7.9d

During the first two years of the war, export of cotton piece goods to this country fell very low—on an average to 36,173,650 yards—and though there was some reaction during the three following years, in 1919 the volume of exports had relapsed and touched 32,190,000 yards, the lowest point yet recorded.

Compared with the pre-war sexennio 1908-1913, exports of cotton piece goods during the six years 1914-1919 show an average annual decrease of 72,647,367 yards or 60.7 per cent in volume, but of only £407,141 or 22.4 per cent in sterling value.

The existence of a considerable national industry enabled Brazilian consumers to dispense with 60 per cent of their normal import of cotton cloth without much inconvenience.

Exports to this country are, however, still 60 per cent below normal (pre-war average) and it remains to be seen to what degree they may be stimulated by high exchanges here and abnormally low in the U.K.

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STEAMERS	Tons. Dw.	STEAMERS	Tons. Dw.
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Arabier	6,600	Londontier	8,130
Belgier	8,130	Lombardier	2,400
Belgica	8,130	Menapier	8,130
Brabantier	6,000	Morinier	7,000
Brelantier	6,900	Nipponier	3,000
Caledontier	8,130	Normandier	7,200
Canadier	7,000	Pctagonier	8,110
Cantubrier	6,600	Peruvier	5,500
Cotombier	3,200	Persier	8,110
Eglantier	8,110	Rentier	5,500
Erinier	7,400	Rogier	5,052
Flandier	6,600	Scaldier	6,000
Frankier	6,600	Scottier	5,052
Gallier	8,130	Tongrier	5,052
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Imports during the year 1919 were as follows:—

	Yards.	Value £.	Pence Per yard.
January	2,684,700	160,880	14.4
February	2,233,500	144,403	15.6
March	1,807,300	127,059	16.9
April	1,759,000	122,758	16.7
May	1,230,400	76,188	14.9
June	1,867,200	114,240	14.7
July	1,426,400	82,931	13.3
August	4,241,500	216,570	12.3
September	2,664,900	151,619	13.7
October	4,361,600	243,037	13.4
November	6,001,300	354,811	14.2
December	1,912,400	134,136	16.8
	32,190,200	1,928,632	14.4

In August the long delayed orders began to go forward, and by the end of December exports to Brazil had increased on an average by 1,977,983 yards or 106.4 per cent compared with the first seven months of the year.

Meanwhile, prices had more than recovered from the post-armistice slump and the f.o.b. value in U.K. had risen from 12.3 per yard to 16.8d or nearly double, to the chagrin of the buyers who had refused to take delivery.

Cotton's Wonderful Year. The feature of the cotton trade, says "The Times," was the rapid recovery from the post-armistice depression and immense rise of prices and big profits despite high wages and reduced hours of labour and financial rearrangement of half of the spinning mills. The close of the war found the world bare of cotton goods and anxious to make good the shortage. The needed supplies could only be obtained from Lancashire, but the Lancashire output was much under normal, while pressure of demand was excessive.

This synchronized with a serious deficiency in better classes of American cotton and consequent scarcity of raw material. The demand for cotton goods was greater in many cases than the mills could possibly cope with and manufacturers were consequently in a position to demand almost any price they pleased.

Cloth quotations have gone ahead faster than yarn's cotton and in many cases out of all proportion to one or the other.

In the case of spinning companies, the average profit of the most successful concerns cannot be under 50 per cent on the capital as it stood at the beginning of the year.

How long this boom will last is impossible to say, but empty markets take a good deal of filling and so far in several oversea markets the goods already received seem to have made little impression.

Iron and Steel. In Birmingham a boom year is looked for in this trade.

IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Cost F.O.B.		Freight & Insur.		C.I.F. Value				Index Numbers.				
	Per ton		Per ton		Per ton		Per ton		Milreis.		£		
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Cost	F.&I.	c.i.f.	c.i.f.
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	225,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0
1914	1,540,126	21,907	14\$224	19,481	12\$648	41,888	26\$372	2,552	1,657	113.6	103.7	108.8	101.4
1915	1,163,763	20,106	17\$276	32,649	28\$055	52,755	45,331	2,691	2,320	138.0	229.7	183.4	142.0
1916	1,029,486	19,110	18\$672	58,606	56\$818	77,716	75\$490	3,871	3,760	149.2	466.6	305.5	230.3
1917	818,327	21,753	26\$588	71,619	87\$518	93,372	114\$101	4,965	6,068	212.1	717.8	461.7	371.5
1st Qrt, 1918 Jan-Mar.	159,855	3,927	24\$566	14,201	88\$830	18,128	113\$396	1,020	6,437	196.3	728.6	469.1	409.3
2nd Qrt, 1918 Apl-Jun.	125,054	3,250	25\$988	11,227	89\$777	14,477	115\$765	786	6,285	207.6	736.4	479.0	395.0
3rd Qrt, 1918 Jul-Sep.	231,280	6,399	27\$663	20,182	87\$262	26,581	114\$925	1,376	5,949	220.1	715.7	475.4	364.3
Oct, 1918	20,268	569	28\$073	1,729	85\$306	2,298	113\$379	118	5,822	224.3	700.4	469.0	356.5
Nov. 1918	28,592	829	28\$994	2,948	103\$105	3,777	132\$099	195	6,820	231.6	927.7	546.4	417.6
Dec. 1918	72,437	2,049	28\$272	5,573	76\$949	7,622	105\$221	424	5,853	225.9	631.1	425.7	358.4
12 Months 1918	637,486	17,023	26\$700	55,860	87\$625	72,883	114\$325	3,919	6,144	213.2	507.5	462.6	376.2
Jan, 1919	87,937	2,418	27\$496	6,846	77\$852	9,264	105\$348	525	5,970	219.7	638.5	426.3	365.6
Feb.	61,467	1,542	25\$086	4,771	77\$619	6,313	102\$705	341	5,547	200.4	636.6	415.6	339.7
March	92,452	2,579	27\$895	6,410	69\$333	8,989	97\$228	488	5,278	222.8	568.7	393.5	323.2
April	83,354	2,208	26\$489	6,084	72\$990	8,202	99\$479	453	5,435	211.6	598.7	402.5	332.8
May	120,880	3,274	27\$085	7,917	65\$494	11,191	92\$579	627	5,187	216.4	537.2	374.7	317.6
June	117,077	2,785	23\$788	7,493	64\$000	10,278	87\$788	613	5,236	190.0	524.9	355.3	320.6
July	116,144	2,485	21\$396	7,817	67\$304	10,302	88\$700	617	5,312	170.9	552.0	359.0	325.3
August	31,192	884	28\$341	1,958	62\$772	2,842	91\$113	171	5,482	226.4	514.9	368.7	335.7
September	17,326	698	40\$286	894	51\$599	1,592	91\$885	94	5,425	321.8	423.2	371.8	332.2
October	96,840	2,514	25\$960	6,763	69\$337	9,277	95\$797	563	5,814	207.4	572.8	387.6	356.0
November	64,457	1,943	30\$144	4,231	65\$641	6,174	95\$785	420	6,516	240.8	538.4	387.5	399.0
Total, 11 months, 1919	889,126	23,330	26\$239	61,184	68\$814	84,514	95\$053	4,912	5,524	209.6	559.1	384.7	338.3

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t. s. s. Campinas	dw 2,800 "	Antonino (oil engines)	dw 2,200 "
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VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

	United States			Per ton			C.I.F.	Index numbers		
	Tons	Cost	Milreis	Freight	Milreis	Milreis		Cost	Freight	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40.302:000\$	83\$895	52.420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	25\$226	3.358:500\$	83\$895	4.368:333\$	109\$121	100.0	100.0	100.0
January 1919	70,172	1,696:561\$	24\$177	5.368:411\$	76\$504	7.064:972\$	100\$681	95.8	91.2	92.3
February	53,855	1,293:651\$	24\$021	4.247:432\$	78\$868	5.541:083\$	102\$889	95.2	94.0	94.3
March	70,732	1,743:646\$	24\$651	5.263:369\$	74\$413	7.007:015\$	99\$064	97.7	88.7	90.8
April	70,353	1,714:599\$	24\$371	5.458:980\$	77\$594	7.173:579\$	101\$965	96.6	92.5	93.4
May	88,099	2,001:921\$	22\$724	6.424:457\$	72\$923	8.426:378\$	95\$647	90.1	86.9	87.7
June	93,598	1,914:841\$	20\$458	6.553:448\$	70\$017	8.468:289\$	90\$475	81.1	83.4	82.9
July	108,232	2,155:411\$	19\$915	7.521:504\$	69\$494	9.676:915\$	89\$409	78.9	82.8	81.9
August	21,934	481:216\$	21\$939	1.585:018\$	72\$263	2.066:234\$	94\$202	87.0	86.1	86.3
September	6,102	138:875\$	22\$759	488:478\$	80\$052	627:353\$	102\$811	90.2	95.4	94.2
October	91,610	2,176:519\$	23\$759	6.579:013\$	71\$815	8.755:532\$	95\$574	94.2	85.6	87.6
November	62,002	1,794:495\$	28\$943	4.138:174\$	66\$742	5.932:669\$	95\$685	114.7	79.6	87.7
11 months, 1919	736,689	17,111:735\$	23\$228	53.628:284\$	72\$796	70.740:019\$	96\$024	92.1	86.8	88.0

TABLE C.

United Kingdom										
	Tons	Cost	Milreis	Freight	Milreis	C.I.F.	Milreis	Cost	Freight	C.I.F.
12 months 1918	152,267	4,488:000\$	29\$474	15.476:000\$	101\$637	19.964:000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1.289:667\$	101\$637	1.663:667\$	131\$111	100.0	100.0	100.0
January 1919	17,765	721:930\$	40\$638	1,477:454\$	83\$166	2,199:384\$	123\$804	137.9	81.8	94.4
February	1,824	72:760\$	39\$891	83:934\$	46\$016	156:694\$	85\$907	135.3	45.3	65.5
March	20,551	786:960\$	38\$293	1,122:731\$	54\$631	1,909:691\$	92\$924	129.9	53.7	70.9
April	12,949	491:119\$	37\$927	624:249\$	48\$208	1,115:368\$	86\$135	128.7	47.4	65.7
May	32,703	1,264:014\$	38\$652	1,491:044\$	45\$593	2,755:058\$	84\$245	131.1	44.9	64.2
June	23,098	842:167\$	36\$460	933:068\$	40\$396	1,775:235\$	76\$856	123.7	39.7	58.6
July	7,453	293:587\$	39\$392	285:387\$	38\$291	578:974\$	77\$683	133.6	37.7	59.2
August	8,572	355:008\$	41\$415	360:685\$	42\$077	715:693\$	83\$492	140.5	41.4	63.7
September	10,766	528:075\$	49\$050	403:048\$	37\$437	931:123\$	86\$487	166.4	36.8	66.0
October	3,964	224:750\$	56\$698	163:927\$	41\$354	388:677\$	98\$052	192.4	40.7	74.8
November	2,136	124:773\$	58\$414	87:665\$	41\$042	212:438\$	99\$456	198.2	40.4	75.9
11 months, 1919	141,781	5,705:143\$	40\$239	7,033:192\$	49\$604	12,738:335\$	89\$843	136.5	48.8	68.5
Ditto, United States	736,689	17,111:735\$	23\$228	53,628:284\$	72\$796	70,740:019\$	96\$024	92.1	86.8	88.0
Do, other countries	10,656	512:842\$	48\$127	522:416\$	49\$026	1,035:258\$	97\$153	55.8	289.3	106.1
11 months, all origins	889,126	23,329:720\$	26\$239	61,183:892\$	68\$814	84,513:612\$	95\$053	98.3	78.6	83.1

General Conditions. As shown by the index numbers, cost rose from 107.4 per cent over normal (average 5 years before the war) in October to 109.6 per cent in November. Freight and insurance charges for same period declined from 472.8 per cent to 438.4 per cent over normal, and c.i.f. value, in consequence dropped slightly from 287.6 to 287.5 per cent in currency, but rose from 256.0 to 299.0 per cent in sterling over normal.

In U.K. f.o.b. cost rose by 1\$716 or 3.2 per cent compared with October, but freight and insurance charges declined by 0\$312 or 0.7 per cent, and, in consequence, c.i.f. in Brazil showed a slight net increase of 1\$404 or 1.6 per cent.

In the United States a great rise of 5\$184 or 21.8 per cent is recorded in f.o.b. cost, offset by the decline of 5\$073 or 7.0 per cent in freight and insurance charges, and consequent addition of only 0\$111 or 0.1 per cent to c.i.f. in Brazil.

Comparison of U.K. and U.S.A. charges:—

	Cost f.o.b.	Freight & Ins.	C.I.F.
Nov. United States	28\$943	66\$742	95\$685
United Kingdom	58\$414	41\$042	99\$456
U.K.	+29\$471	-25\$700	+ 3\$771
%	+ 101.8	- 38.5	+ 3.9

Cost is 29\$471 per ton or 101.8 per cent greater in U.K. than U.S.; freight and insurance 25\$700 or 38.5 per cent less in U.K. and c.i.f. Brazil 3\$771 or 3.9 per cent greater for imports from U.K. than from U.S., as against 1.6 per cent in October and 15.9 per cent less in September last.

The Royal Mail. The circumstances that lead to the suspension of outward callings at this port by the passenger steamers of the Royal Mail should be generally known.

At 10 a.m. on 5th Jan. the Nelson Line "Highland Laddie" entered this port, was visited by the health authorities and as several cases of sickness were verified, she was ordered to the lazaretto at Ilha Grande, for which she left at 2-30 p.m. same day. No action whatever being taken by the authorities there, special permission had to be obtained from here for return of the steamer to take in fresh water and fodder for the valuable livestock aboard. The vessel entered Rio harbour at 9-30 p.m., 18 Jan., and left again for Ilha Grande midnight 19 Jan. Passengers for Rio were admitted to the lazaretto at 9 p.m. on 22 Jan.

The steamer was then allowed to discharge her cargo in quarantine by crew labour and finally sailed for the Plate at 5-30 p.m. 24 Jan. after a delay of 19 days. Passengers were released from quarantine at the lazaretto at Ilha Grande on Saturday, 31 Jan.

The requisite arrangements had been made on Friday for a tug to proceed from Rio to convey the passengers to Marangatuba where a special train had been arranged with the Central Railway, but permission for the tug to leave harbour on Friday night could not be obtained from the Captain of the Port and fresh arrangements had to be made entailing a further delay of 24 hours to passengers, who ultimately arrived at the Central Station, Rio, at 4-15 p.m. on 1st February.

The Darro. On 25 Jan. the s.s. Darro arrived at this port, having previously advised the health authorities of several slight cases of sickness aboard. The ship was then ordered to Ilha Grande, the actual number of cases of sickness to time of arrival and since being seven.

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Under the circumstances, there could be nothing to object to in the ship being sent to Ilha Grande, but owing to the unnecessary delay subsequent to arrival at the quarantine station, where nothing at all was done until 2nd Feb., when the ship was ultimately disinfected and passengers re-embarked on 3rd Feb. Since then, though a fresh case was taken ashore on 4th inst., nothing at all had been done up to 7th Feb.

The Highland Piper. On 31st Jan, at 5 a.m., the Nelson liner Highland Piper entered this port from Europe, and reported some cases that might have been influenza. She left for Ilha Grande at 4 p.m. same day, but up to 4th inst. no sick had been removed from the ship, nor had the ship been inspected five days after entrance!

The Almanzora entered this port at 6-30 p.m. 31 January. Even before arrival difficulties began, the port doctor maintaining that as the vessel would arrive at 6-30 p.m. the visit could not be completed by 8 p.m., the hour after which he had no obligation to continue, as no late visit had been arranged for.

This, however, was over-ridden by the Board of Health, but though the ship was visited, the doctor again insisted that it was too dark to carry out his duties, and although brilliantly lighted by electricity, left the ship without inspection.

At 6 a.m. the following day the doctor returned and ordered the ship to Ilha Grande for inspection. At the time there was no sickness at all aboard, though on the morning of 2nd Feb. an elderly lady succumbed to heart failure. The ship then left for quarantine. On the 4th inst. she was visited and 10 passengers with "temperature" were landed. Meanwhile 4 deaths had occurred. The ship had been previously visited by the health authorities at Pernambuco, where passengers were allowed to land, the ship being declared "clean."

Steamers from the River Plate are refused permission to come alongside the quays, transit passengers not being allowed on shore nor any ships' officers except the commander, although only the day before ships from same port had been alongside the quays at Santos and carried on as usual.

The Highland Laddie, another ship of the same Line, was detained 6 days.

Whilst fully acknowledging the natural anxiety of the Brazilian authorities to provide against a repetition of the experience of 1918, it is not to be wondered at that official slackness on some occasions and over-zeal on others, combined with a general state of unpreparedness to cope with an emergency, left the Royal Mail no alternative but to suspend the service of outward bound steamers until some semblance, at least, of an itinerary could be restarted.

There was and still is no adequate accommodation at Ilha Grande for anything like the number of passengers as carried by the Almanzora—a liner who, with the crew, numbered over 2,000. In consequence the ship was forced to serve as a floating lazaretto in a land-locked bay at the height of the Brazilian summer, in circumstances certain to lead to dangerous development of germs of sickness always existing in so considerable a community.

Besides Brazil, the Royal Mail have many other countries as interested as this in the efficiency of its service.

No obstacle put in the way of rapid landing or discharge of cargo but prejudices interests other than the Royal Mail's.

Part of the in-coming and nearly all the out-going cargo of the Royal Mail passenger boats is bound for the River Plate, and the indignation of the passengers of the Almanzora so unnecessarily detained, may be better imagined than described, whilst the detention of 35,000 tons of frigorific space in the Royal Mail boats laid up at Ilha Grande is, in the famishing state of Europe, little better than an outrage.

The pecuniary loss that the retention of these steamers involves, though not unimportant, would be gladly submitted to if only the dilemma in which it involves the directors of the company of suspending its passenger service with Brazilian ports lead to more faithful compliance on the part of subordinate officials with the regulations and instructions of the Health Department—a

matter of peculiar interest to Brazil, just when her Ambassador has been appointed President of the International Board of Health.

Consideration for Brazilian interests is, moreover, evidenced in the proposal for homeward bound steamers to call as usual at Brazilian ports, when there would have been no manner of difficulty in filling up many times over their list of passengers in the River Plate alone during the coming tourist season.

As regards cargo, the Royal Mail passenger steamers are, moreover, independent of Brazil, seeing that they fill up invariably with frozen meat from Buenos Aires.

There are, however, already palpable evidences of improvement. The first ship, the Highland Piper, took 12 days to clear; the second, the Darro, 15 days; the Almanzora, 6 days; whilst the Andes, which likewise had no sickness on board, left within 24 hours of scheduled time, so that not only will the embargo be most probably be shortly removed, but at the rate things are moving, Rio de Janeiro become a model for the health authorities of other countries to swear by.

In future vessels will be inspected previous to being sent to Ilha Grande, and should no sickness be reported amongst the first and second class passengers, they will be allowed to land and only steerage be detained at the Ilha das Flores (ex-immigrants hostel) in the bay for observation.

Only if infectious sickness were reported aboard will the vessel be sent to the lazaretto at Ilha Grande, where those for this country will be landed, and, after disinfection, the vessel be permitted to return to this port and discharge her cargo in quarantine before proceeding to her ultimate destination.

Another Point of View. The determination of the Royal Mail to temporarily cut Brazil out of its itinerary is much resented at Pernambuco, not only because of the disorganisation of the postal service entailed, but of the passenger service with Europe. Some who have prepaid part at least of their passages claim that it is a breach of contract and threaten proceedings.

More Orders Than We Can Fill! The following incident, related by Mr. W. Clarkson, manager of Henry Rogers, Sons & Co.'s branch here, is typical of the attitude of but too many British manufacturers.

Mr. Clarkson entered the service of the firm as a lad of 14, and wandering about the vast premises of the firm at Wolverhampton, came across a brass plate with the firm's name relegated to the rubbish heap. This he cleaned and proudly presented to the head of the firm and proposed that it should be reinstated in its proper place at the front door of the firm's office.

But Rogers, who had no use for plates and much less for advertisement, objected that if there is anyone who doesn't know us, we have no need to go after him as we have more orders than we can possibly fill!

If anyone could afford to neglect opportunities of pushing trade, it would certainly be firms like this, whose name is synonymous the world over with excellence and reliability!

But times have changed and with them, we imagine, the most conservative of British manufacturers.

Guéret's Anglo-Brazilian Coaling Co., Ltd. On his return from England, Mr. G. Charney has resumed the management of this company in this city.

The Banco Commercial do Estado de S. Paulo, though started but a few years ago, has taken its place as one of the foremost of S. Paulo banking institutions. After provision for doubtful debts, depreciation and placing 500,000\$ to the reserve fund, the thirteenth dividend at the rate of 12 per cent or 7\$200 per share was declared, and 312,994\$ carried forward, as against a dividend of 10 per cent and carry forward of 370,789\$ last year, 5 per cent for 1914, 7 per cent for 1915, 8 per cent for 1916 and 1917.

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The General Electric (S.A.) advises us that the new concern has opened offices at 60-64 Avenida Rio Branco and taken over the business of the former concern known as the Companhia General Electric do Brazil (Inc.) The directors of the new company are W. V. B. Vandyck, president, Herbert Sheppard and R. H. Greenwood.

Canadian Interest in Bank Merger. The announcement is made that the Merchants National Bank of New York, in which interests connected with the Royal Bank of Canada, and Aldred & Co., have control, and the Bank of Manhattan Company are to be consolidated. The result of this consolidation will create an institution which will have a capital and surplus of about \$20,000,000. Of these amounts the Merchants National Bank contributed \$6,500,000, while the Bank of Manhattan brings in about \$13,500,000. The total resources of the consolidation will be more than \$200,000,000. Under the plan agreed upon Stephen Eaker, president of the Manhattan Company, will continue to fill that office, while Raymond D. Jones, now president of the Merchants National Bank, will become vice-president. The directors of each bank will constitute the Board of Directors of the new institution. J. E. Aldred, president of Shawinigan Water & Power Co. became a director of the Merchants National Bank in June, 1917, and is now chairman of the Executive Committee.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 9	18 5-16	18 9-64	20\$450	3\$975	2\$187
Feb. 10	18 15-64	18 1-16	—	3\$962	2\$187
Feb. 11	18 3-16	18 1-64	20\$550	3\$971	2\$187
Feb. 12	18 5-32	17 63-64	20\$450	3\$975	2\$187
Feb. 13	18 11-64	18	20\$350	3\$963	2\$187
Feb. 14	18 3-16	18 1-64	20\$450	3\$939	2\$187
Average	18 13-64	18 1-32	20\$450	2\$964	2\$187
Equivalent	18,208333	18.036460	20\$450	3\$964	2\$187

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	4,925 159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873 281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492 241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490 216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924 160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675 256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379 218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968 257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408 207
30 September	4,715	34	511	135	5	62	31	71	65	52	5,684 190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500 242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423 281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012 194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995 228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374 223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781 223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641 81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470 81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570 81
31 January, 1920	\$5,209	31	883	271	209	627	299	26	48	8	7,611 246
Week ended 4 Feb.	988	31	135	18	113	90	95	4	8	2	1,489 212
Week ended 11 Feb.	1,767	—	214	7	38	19	94	76	18	—	2,233 319
1-11 February	2,370	—	214	7	115	31	126	76	18	—	2,957 269

*Subject to alteration.

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

Monday, 9th Feb. The Bank of Brazil posted 18 3-8d. Other banks quoted 18 1-4d to 18 3-8d, the latter rate in the London and River Plate Bank. The market opened weak, with money for commercial bills at 18 3-8d, but few were obtainable. During the afternoon there were buyers at 17 5-16d. The New York-London rate came \$3.37 and Paris-London 48.76.

Tuesday, 10th Feb. The Bank of Brazil posted 18 5-16d at the opening, but lowered its rate almost immediately to 18 1-4d. Other banks quoted 18 3-16d to 18 1-4d, with money for commercial bills at 18 5-16d. Little business was doing and the market was inclined to sag. During the afternoon there was an outside taker at 18 1-4d. The New York-London rate came \$3.39 and Paris-London 48.85.

Wednesday 11th, Feb. The Bank of Brazil posted 18 1-4d. Other banks quoted 18 3-16d to 18 1-4d, the latter rate was only for market takers, with money for commercial at 18 9-32d. The market opened steady, but outports offered no bills and S. Paulo was a buyer. The bank rate dropped to 17 1-8d, with money for bills at 18 7-32d. The dollar was a trifle dearer, yesterday's New York-London closing rate coming \$3.365; francs were practically unchanged.

Thursday, 12th Feb. The Bank of Brazil posted 18 3-16d. Other banks quoted 18 1-8d to 18 5-32d, with money for commercial bills at 18 7-32d. The market opened steady, but little business was doing and in Santos during the day there was money for bills at 18 3-16d. The closing was firmer, with some sellers at 18 1-4d locally. The New York-London rate closed yesterday at \$3.38. Paris-London was a trifle better, the opening coming 48.50.

Friday, 13th Feb. The Bank of Brazil posted 18 3-16d. Other banks quoted 18 1-8d to 18 7-32d, with money for commercial bills at 18 1-4d. The market opened firm as there were buyers in the market, and outside ports were selling, notably Pernambuco and the South. Yesterday was a holiday in New York and consequently no rates were received, but other markets gave a cross rate of \$3.40 to the £. Paris-London came 48.39.

Saturday, 14th Feb. The Bank of Brazil posted 18 7-32d. Other banks quoted 18 1-8d to 18 7-32d, with money for commercial bills at 18 1-4d, although some business was done at the opening at 18 7-32d. The market opened undecided, but there was some selling locally and the market became firmer and closed with

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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.

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some banks drawing at 18 1-4d here and in Santos. Sterling closed in New York yesterday at \$3.44. Paris-London came practically unchanged.

Rio de Janeiro, 14th February, 1920.

90 days Closing rates	Bk Braz. Pence	Other banks Pence	Dois. \$	Sterling parity	N. York Lond. \$
7 Feb.	18 3-8	18 1-4	—18 3-8	3.880	12¼ 3.32.0
14 Feb.	18 7-32	18 1-8	—18 7-32	3.959	12½ 3.42.0
Rise or Fall ...	5-32	1-8	—5-32	+	79 -1-4 +0.10.0

The New York-London rate improved and Rio-New York depreciated, so that the difference of 3-32d between parity with sterling and 90 days' rate on London approximately represents the oscillation due to alteration in the supply and demand for bills.

As usual after the holidays business was brisker, and in spite of the dearth of coffee bills, exchange was fairly firm throughout the week, though there is very little doing.

Money is easier, with discounts at 8 to 8½ per cent, and the cash reserves in the ten banks, that publish separate balance sheets for this market, show a further increase during the month of Rs. 7,070,000\$ and of 31,292,000\$ compared with 31 October last, when they were at their lowest.

In view of the domestic shortage, exports of sugar have been prohibited all along the coast, as those of cotton must likewise be, if adequate supplies for the local mills are to be maintained.

In the absence of other sources of supply, the exchange market will have to look for cover almost exclusively to coffee and whatever finance bills may, peradventure, come along.

1,200,000 bags of the S. Paulo stocks are said to have been sold and drawn for already. There remain, however, 1,800,000 to be disposed of that with the sale of the new crop at even somewhat lower prices, should suffice to maintain the supply of bills at about the actual level, without any assistance from finance bills.

Plenty of tonnage is now offering for the U.S. and shipments of coffee last week reached the large value of £1,767,000, which with the assistance of meat, beans, cotton, rice and hides, raised the total for the week to £2,233,000, or an average of £319,000 per diem, as against the record of £407,000 for the week ended 20 August, 1919.

Although currency prices are, with few exceptions, well maintained, the effect of the rise of exchange on European consumption is unmistakable. A few products, like sugar and cotton, beans and rice, that Continental Europe must have at any price, are still exported, but for others, like lard, meat and manganese, the prices demanded here are prohibitive.

Money Market Quotations.

14 Feb,'20 7 Feb,'20 15 Feb,'19

*Apolices, unified, 1:000\$ buyers...	870\$	874\$	—
*Rio Municipal, 1906, buyers	192\$	192\$	—
*Ditto, 1917, buyers	190\$	190\$	—
Brazil Funding 1898, 5 per cent....	73	72	97
Ditto, new, 1914	68	68	86
Conversao, 1910, 4 per cent	47	48	63
Ditto, 1908 5 per cent	73	73	79
Federal District, 5 per cent	76	76	82½
Brazil Railway	5¼	5¼	8¼
Brazil Traction	54	56½	54¼
Leopoldina Railway	45½	44½	38
S. Paulo Railway	181	181½	185
Dumont Coffee 1½ per cent pref... 8	8	8	9
St. John del Rey Mining Ord	19.6	18.6	17.3
Rio Flour Mills	80	80	80
London and Brazilian Bank	29½	28½	30¼
Royal Mail Ord	215	198	142
*Bank of Brazil, buyers	—	250\$	—
British War Loan, 1929.47 5 %...	90 1-4	90 5-8	95
Consols, 2½ per cent	50	4 7-8	59
French Rent 3 per cent	57.70	58.65	65.85
Ditto, 5 per cent, 1915	87.65	87.65	91.20
Ditto, 4 per cent, 1917	71.60	71.50	75.20

*Closing of Rio Stock Exchange.

14 Feb. 1920 7 Feb. 1920 15 Feb. 1919

Exchange:—	14 Feb. 1920	7 Feb. 1920	15 Feb. 1919
New York-London.			
Teleg.) dol. per £.	3.34.75	3.34.75	4.76.50
Paris-London			
(sight) fcs per £.	48.41	48.99	25.97

14 Feb, 1920 31 Jan, 1920 15 Feb, 1919

Sight Rates, Rio on:	14 Feb, 1920	31 Jan, 1920	15 Feb, 1919
London, pence. 17 27-32/17 15-16	17 3-8/17 15-32	17 15-32	12 13-16/12 15-16
Paris	\$278—\$285	\$298—\$392	\$714—\$723
Italy	\$220—\$230	\$258—\$270	\$615—\$623
Portugal	\$970—1\$000	1\$010—1\$016	2\$700—2\$830
New York	3\$910—3\$980	3\$900—3\$920	3\$900—3\$930
Switzerland ...	\$662—\$680	\$698—\$720	\$804—\$815
Spain	\$698—\$712	\$720—\$735	\$800—\$815
B. Aires, peso.	1\$715—1\$750	1\$690—1\$710	1\$750—1\$770
B. Aires gold..	3\$900—3\$960	3\$860—3\$890	—
Montevideo ...	4\$100—4\$200	4\$050—4\$100	4\$700—4\$750
Denmark ...	—\$620	—\$700	—
Norway	—\$710	\$760—\$820	—
Sweden	\$750—\$760	\$790—\$840	—
Japan	1\$940—1\$950	1\$950—2\$000	—
Belgium	\$283—\$300	\$294—\$308	—
Holland (florin)	1\$940—1\$600	1\$540—1\$550	—
Austria	—	—\$038	—
Hamburg ...	\$045—\$055	\$052—\$060	—
Value of £ sterling			
at sight rate	13\$173—13\$241	13\$521—13\$617	—
Value, 1 sovereign			
buyers	20\$200	19\$800	—
Discounts, London.	5 5-8 %	5 5-8 %	3 9.16 %
Ditto, New York	5 3-8 %	4 1-4 %	4 1.4 %
Do, Bank of England	6 %	6 %	5 %

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Note.—Running in sympathetic co-operation with The Committee for the River Plate Contingent.

Notes in Circulation.

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

Decrease in January, Rs. 3:865\$.

Movement of Rio Exchange Banks, 31st January, 1920.

Balance Sheet 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	13,652	14,676	18,505	10,817	73.6
London & River Plate	7,543	14,388	14,357	8,884	52.5
British of S. America	13,534	22,088	15,884	19,507	85.2
Royal Bank of Canada	4,491	6,716	6,047	1,472	74.3
National City of N. York	27,383	50,059	57,363	14,501	47.7
Am. Frgn. Bnkg. Corp.	4,716	9,766	3,075	298	153.4
Nacional Ultramarino	13,062	55,202	25,575	28,851	51.1
Portuguez do Brazil	12,658	48,889	42,286	14,774	29.9
Yokohama Specie	2,212	2,461	1,203	578	183.9
Dd. Uehersceische	3,904	3,509	2,415	1,325	161.7
Total, 10 bks, 31 Jan,'20	103,155	227,754	186,710	97,007	55.2
Less inter-bk deposits	5,967	—	—	—	—
Net total, 31 Jan, 1920	97,188	227,754	186,710	97,007	52.1
Ditto, 31 Dec, 1919	89,211	231,593	172,286	101,881	51.8
Ditto, 30 Nov, 1919	67,598	247,327	164,404	103,143	41.4
Ditto, 31 Oct, 1919	65,896	264,741	171,100	105,288	38.5

Increase or decrease of movement of foregoing ten banks, January, 1920, on December, 1919:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian	+1,820	+ 277	+3,160	- 282
London & River Plate	+1,060	+ 708	- 467	- 220
British of S. America	+1,415	-1,008	+1,462	- 195
Royal Bank of Canada	+ 466	+1,744	+1,002	+ 770
National City of N. York	+6,060	-2,580	+6,864	+ 230
Am. Frgn. Bnkg. Corp.	+ 13	+ 745	+ 251	- 15
Nacional Ultramarino	-1,382	-3,682	- 715	-1,238
Portuguez do Brazil	-3,319	+ 944	+3,086	-3,823
Yokohama Specie	+ 45	- 676	+ 32	- 101

Gross Inc. or Dec.	+7,070	-3,839	+14,424	-4,874
Plus inter-bank deposits	- 907	—	—	—
Net Jan,'20 on Dec,'19	+7,977	-3,839	+14,424	-4,874
Do, Dec. on Nov, 1919	+21,613	-15,734	+7,882	-1,262
Do, Nov. on Oct, 1919	+1,702	-17,414	-6,696	-2,145
Do, Jan,'20 on Oct,'19	+31,292	-36,987	+15,610	-8,281

With the exception of the Banco Portuguez and Banco Nacional Ultramarino, all banks show increase of cash reserves, the most notable being that of Rs. 6.060:000\$ in the City Bank, in which sight deposits increased to an almost equal amount.

The Banco Nacional Ultramarino was the only bank to show an all round falling off in the movement on 31 January.

Of the total of Rs. 6.967:000\$ in inter-bank deposits, the National City Bank of New York accounted for Rs. 3.190:000\$, Banco Nacional Ultramarino for Rs. 1.700:000\$, Banco Portuguez do Brazil for Rs. 891:000\$, and the American Foreign Banking Corporation for Rs. 186:000\$.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	Feb. 7th.	807,000\$	18 1/16	£ 60,735	£ 305,178
1919	Feb. 5th.	507,000\$	13 1/4	£ 27,991	£ 148,723
Increase....	—	300,000\$	4 13/16	£ 32,744	£ 156,455
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. 1st.	651:9-3\$290	17 11/16	48,005-11-8	217,415-4-2
1919	Feb. 2nd.	421:169\$700	13 7/16	23,581-2-4	124,040-2-9
Increase..	—	230:219\$500	4 1/4	24,424-9-4	93,375-1-5
Decrease..	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £7,458 4s 3d; meat, (4:291\$600), £316 5s 8d; beans, (45:668\$500), £3,365 13s 5d; other traffic, (180:253\$400), £13,284 6s; total, £24,424 9s 4d.

COFFEE

Rio de Janeiro, 14th February, 1920.

Spot:—	New York.				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Feb. 7	16\$000	14\$700	15½c	24½c	22¼c
Feb. 14	16\$000	14\$600	—	—	—
Fall	—	0\$100	—	—	—
Ditto, %	—	0.7	—	—	—

Options:—	Rio		Santos		New York	
	Mar.	Mar.	May	Mar.	May	May
Feb. 7	15\$650	13\$375	13\$025	14.15c	14.50c	—
Feb. 14	15\$900	13\$925	13\$325	13.85c	14.17c	—

Rise or Fall + 0\$250 + 0\$550 + 0\$300 - 0.30c - 0.33c
Ditto, ... + 1.6 + 4.1 + 2.3 - 2.1 - 2.3
Note.—Rio quotations, per 15 kilos; Santos, per 10 kilos; New York, per lb.

There was a reaction at both Rio and Santos, quotations of futures closing on Saturday, 14th, with March 1.6 per cent higher at Rio and 4.1 per cent at Santos and May 2.3 per cent higher. At New York the decline continued, March closing 2.1 per cent and May 2.3 per cent down compared with previous Saturday.

Banco Commercial do Estado de S. Paulo

CAPITAL SUBSCRIBED 20.000:000\$000

CAPITAL REALISED 12.000:000\$000

RESERVE FUND 5.000:000\$000

BALANCE SHEET, 31st DECEMBER, 1919.

Including the movement of Santos, Campinas, Piracicaba, Bebedouro, Bragança, Rio Preto, São Manoel and Botucatu Branches.

ASSETS.		LIABILITIES.	
Unpaid Capital	8.000:000\$000	Capital	20.000:000\$000
Securities held by Bank	219:507\$900	Reserve Fund	5.000:000\$000
Real estate belonging to Bank	1.712:125\$320	Profit and Loss	312:994\$600
Bills discounted	26.288:348\$120	Deposits in c./ac. with and without interest	58.858:280\$090
Guaranteed and other accounts	35,560:487\$820	Deposits at fixed dates and on advice	7.877:375\$390
Securities in guarantee	53.912:864\$480	Securities pledged and in deposit	85.529\$376\$090
Values deposited for safe custody	31.616:511\$610	Directors' security	150:000\$000
Directors' security	150:000\$000	85.679:376\$090	
Bills receivable	24.552:608\$700	Correspondents in Brazil	1.704:303\$480
Sundry accounts	828:539\$540	Agencies	18.636:308\$150
Correspondents in Brazil	1.906:105\$360	Correspondents abroad	409:965\$610
Agencies	18.268:632\$820	Bills receivable	24.552:608\$700
Correspondents Abroad	11.593:046\$360	Sundry accounts	7.160:340\$240
Cash in hand and in other banks	16.380:429\$590	Unclaimed dividends	3:999\$100
		Directors' percentage	36:737\$730
		Dividend Tax	36:000\$000
		Tax on Directors' percentage	918\$440
		13th dividend of 12% per ann. or 7\$200 per share	720:000\$000
	Rs. 230.989:207\$620		Rs. 230.989:207\$620

S. Paulo, 12th January, 1920.

(Signed) T. B. Muir, Manager.

E.&O.E.

(signed) E. T. Assumpção, President.

J. M. Whitaker, Managing Director.

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1919.

DEBIT.		CREDIT.	
General Expenses—			
Sundry Expenses	68:780\$270	Brought forward from 30 June, 1919	382:764\$940
Provision for bad and doubtful debts	78:694\$280	Profits, after deduction of interest carried forward to next half-year	1.860:192\$120
Rent and taxes	40:924\$250		
Directors' and Fiscal Council's fees	36:600\$000		
Salaries of staff and bonus	350:959\$900		
Depreciation, 50% office appliances	71:467\$420		
Ditto, 5% on furniture, etc.	122:809\$360		
Ditto, in Installation Account	18:473\$440		
Reserve Fund, credited to this account	500:000\$000		
Directors' percentage, 3% on 1.224:591\$180	36:737\$730		
Tax on dividend and Directors' percentage	36:918\$440		
13th Dividend of 12% per ann. or 7\$200 per share	720:000\$000		
Carried forward	312:994\$600		
	Rs. 2.242:957\$060		Rs. 2.242:957\$060

S. Paulo, 12th January, 1920.

E.&O.E.

(Signed) E. W. Youle, Accountant.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended February 14th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	16\$100	16\$000	15\$900	15\$800
March	16\$900	15\$900	15\$700	15\$600
April	15\$800	15\$700	15\$500	15\$400
May	15\$700	15\$600	15\$400	15\$300
June	15\$600	15\$400	15\$300	15\$200
July	15\$500	15\$200	15\$000	14\$700

Sales of futures during the week amounted to 116,000 bags.

Sales of futures at Santos were as follows:—Feb. 7th, 11,000 bags, 9th 25,000, 10th, 9,000, 11th 35,000, 12th 16,000, and 13th 14,000; total 110,000 bags.

The Position. There is little to say. Entries are falling off at Rio as well as at Santos, but the new crop is expected to be early, and some say will begin to arrive in May.

Some 1,200,000 bags of S. Paulo Government coffee are said to have been sold, of which Arbuckle took 200,000, and R. Alves Toledo & Co., Cia. Prado Chaves, and J. C. Mello & Co. the rest, part of which was resold at once to France and 100,000 bags to Italy.

The new crop looks promising and is expected to yield 8 to 9,000,000 bags.

Sr. Numa de Oliveira, a director of the Banco do Commercio e Industria, in charge of the sale of S. Paulo Government stocks, has authorized the Brazilian Commercial Attaché at Washington to contradict reports to the effect that he had estimated the coming S. Paulo crop at 9¼ to 10 million bags, seeing that in consequence

of the dearth of labour, his estimate was for 8,000,000 maximum. He likewise protested against the reported intention of Government as regards further sales and denied that any more coffee would be sold on Government account in the U.S.

Sales to U.S. have, in consequence of low offers, been entirely suspended, and to-day the S. Paulo Government is selling exclusively in Europe.

Entries at the two ports—Rio and Santos—for the week ended 12th February show decrease of 7,534 bags or 5.8 per cent, of which 6,018 bags or 12.3 per cent at Rio and 1,516 bags or 2.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 57,030 bags or 35.7 per cent, accounted for by increase of 22,167 bags or 108.3 per cent at Rio, but shrinkage of 79,197 bags or 56.9 per cent at Santos.

For the crop to 12th February, entries at the two ports show falling off of 1,362,260 bags or 21.8 per cent, accounted for by increase of 455,838 bags or 41.8 per cent at Rio, but shrinkage of 1,818,098 or 35.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 12th February were larger and amounted to 262,003 bags, as against 139,340 bags for the previous week and their f.o.b. value £1,767,413 and £987,921 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 122,663 bags or 88 per cent, of which 41,397 bags at Rio and 81,266 bags at Santos.

Of total clearances at the two ports for the week of 262,003 bags, 48,353 bags or 18.4 per cent were cleared from Rio and 213,650 bags or 81.6 per cent from Santos, 197,748 bags or 75.5 per cent going to the United States, 23,170 bags or 8.8 per cent to Italy, 15,250 bags or 5.8 per cent to France, 8,278 bags or 3.2 per cent to the Plate, 6,789 bags or 2.6 per cent to Scandinavia, 5,500 bags or 2.1 per cent to Algiers and Oran, 3,000 bags or 1.1 per cent to Gibraltar, 1,000 bags or 0.4 per cent to Egypt, 750 bags or 0.3 per cent to Turkey and 518 bags or 0.2 per cent to Germany.

For the crop, clearances overseas at the two ports continued to fall off, and to 12th February show net increase of 1,923,299 bags or 46.8 per cent, as against 59 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop to 12th February show decrease of 75,996 bags or 49.5 per cent.

Clearances by Flag, 1st July, 1919, to 12th February, 1920:—

	Bags	%	Bags	%	Week ended
			Crop	Feb. 12	
British to U.S....	2,298,788	84.4			197,748
To Europe	366,292	13.4			—
Plate & Pacific .	54,153	2.0			2,654
To Sundry Ports .	7,500	0.2			—
Total British	2,726,733	45.2	2,726,733	45.2	200,402
Other Flags—French	568,097	9.4	568,097	9.4	26,621
Scandinavian	647,719	10.7	647,719	10.7	9,207
American	555,023	9.2	555,023	9.2	2,450
Brazilian	437,081	7.3	437,081	7.3	—
Japanese	453,825	7.5	453,825	7.5	—
Belgian	213,869	3.5	213,869	3.5	—
Italian	258,281	4.3	258,281	4.3	23,170
Dutch	144,126	2.4	144,126	2.4	—
Spanish	21,300	0.4	21,300	0.4	2
Argentine	5,550	0.1	5,550	0.1	—
Russian	151	—	151	—	151
Total	6,031,755	100.0	6,031,755	100.0	262,003

F.O.B. Value for the two ports for the week ended 12th Feb. averaged £6.746 per bag, as against £7.090 for the previous week and £6.282 for the crop to 12 Feb, as against £6.261 for the corresponding period last crop.

Coffee Loaded at the two ports for the week were smaller, and amounted to 137,679 bags, as against 229,351 bags for the previous week, and their f.o.b. value £928,782 and £1,626,098 respectively.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED 12th FEBRUARY AND FOR THE CROP FROM 1st JULY, 1919, TO 12th FEBRUARY, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop	Crop	Week ending
					1918-19	1917-18	Feb. 12.
United States	1,693,626	3,433,480	+ 1,739,854	102.7	3,891,879	5,926,760	197,748
France (Continent) ...	795,813	903,227	+ 107,414	13.5	2,522,756	1,033,302	15,250
Cette (Switzerland) .	60,610	—	— 60,610	100.0	73,735	90,792	—
Algiers, Dakar, Tunis.	270	91,862	+ 91,592	33922.9	32,788	6,400	5,500
Italy	488,451	204,837	— 283,614	58.1	590,335	1,116,252	23,170
Trieste and Ragusa ...	30,000	57,726	+ 27,726	92.4	78,000	—	—
United Kingdom	147	55,188	+ 55,041	37442.8	150,366	57	—
U.K. to order	—	—	—	—	64,900	—	—
Gib'tar, Malta, Barbud.	53,250	18,205	— 35,045	65.8	65,286	25,475	3,000
Canada	6,300	4,300	— 2,000	31.7	20,400	—	—
South Africa	141,760	134,817	— 6,943	4.9	150,210	287,329	—
Belgium	140,872	242,817	+ 101,945	72.3	367,356	—	—
Holland	—	170,490	+ 170,490	100.0	92,147	55,059	—
Scandinavia	261,593	434,145	+ 172,552	65.9	788,982	156,209	6,789
Spain, Mellila, Ceuta.	99,024	28,250	— 70,774	71.5	280,507	89,115	—
Portugal	—	4,334	+ 4,334	100.0	238	2,278	—
Egypt	—	40,098	+ 40,098	100.0	—	75,000	1,000
Plate and Pacific	331,684	164,320	— 167,364	50.4	407,531	425,674	8,278
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	—	750
Germany (direct)	—	25,146	+ 25,146	100.0	—	—	518
Total	4,108,456	6,031,755	+ 1,923,299	46.8	9,657,651	9,329,115	262,003
Coastwise	153,677	77,681	— 75,996	49.5	200,095	330,165	30
Grand Total	4,262,133	6,109,436	+ 1,847,303	—	9,857,746	9,659,280	262,033

Sales (declared) at the two ports for the week were larger, 67,537 bags, as against 51,250 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 12th February show falling off of 43,848 bags, of which 5,720 bags at Rio and 35,128 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	97,065	
Ditto, free	296,238	393,303
Santos, in hands of S. Paulo Govt.	2,949,454	
Ditto, free	1,105,304	4,054,758
Bahia, free		26,100
Stocks at three ports on 12th February, 1920		4,474,161
Stocks at three ports on 5th February, 1920		4,527,674
Stocks at three ports on 13th February, 1919		8,298,127

—According to Rouse and Co.'s circular of 7 Jan. stocks on 1 Jan. at London were as follows:—

	Imports		Stocks	
	1 Jan. to 31 Dec. 1919	1918	1920	1919
	Bags	Bags	Bags	Bags
British East India	69,880	720	15,230	1,950
Mocha	8,690	520	4,600	2,400
Costa Rica	113,150	4,920	32,130	6,680
Guatemala	55,020	15,580	69,060	80,660
Colombian	37,760	3,930	29,220	16,520
Brazil	139,970	75,790	96,600	185,860
Other kinds	174,110	74,570	69,220	34,380
	598,580	176,030	316,060	328,450

World Stocks on 31 December, 1919, and Deliveries and Arrivals during December, 1919, in 1,000 bags (Duuring & Zoon):

	Brazil	Other	Total
Stocks—Europe	1,059	1,178	2,237
United States	996	595	1,591
	2,055	1,773	3,828
Arrivals—Europe	547	186	733
United States	375	419	794
	922	605	1,527
Deliveries—Europe	432	282	714
United States	530	239	769
	962	521	1,483
Deliveries, 12 months—Europe	2,173	1,676	3,849
United States	3,096	1,700	4,796
	5,269	3,376	8,645

Stocks in 9 European ports, 31 Dec, 1919, in bags:—Copenhagen 132,000, Holland 349,000, England 322,000, Antwerp 95,000, Havre 1,092,000, Bordeaux 82,000, Marseilles 165,000; total, 31st Dec, 1919, 2,237,000; ditto, 1918, 528,000; ditto, 1917, 2,723,000; ditto, 1916, 3,832,000; ditto, 1915, 3,530,000.

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

	Brazil Sorts Only.					
	Stocks	Deliv. 1919	V.Sup.	Stocks	Deliv. 1918	V.Sup.
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,398	469	63	1,135

Havre:—

	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
12 Dec.	417	572	989	122	69	191
19 Dec.	403	566	969	109	64	173
26 Dec.	410	555	965	95	58	153
2 Jan.	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F
	Pence	Cents	Cents	Rs.	Cents	Cents
(i) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(f) Dec. 13	17 7-8	15	14.96	15\$500	19.25	20.00
(f) Dec. 20	17 7-16	15	14.99	15\$400	19.10	19.85
(k) Dec. 27	17 11-16	15	14.95	15\$500	19.20	19.95
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(k) Jan. 10	17 25-32	16 3/4	16.08	16\$800	20.40	21.15
(l) Jan. 17	17 25-32	16 1/2	16.05	16\$800	20.40	21.40
(l) Jan. 24	17 7-8	16	15.75	16\$500	20.40	21.40
(l) Jan. 31	17 13-16	15 3/4	15.00	16\$300	20.10	21.10
(l) Feb. 7	18 3-8	14 3/4	14.15	16\$000	20.40	21.40
(l) Feb. 14	18 5-16	14	13.85	16\$000	20.35	21.35

- (f) Freight \$1.00 in full per bag.
- (i) 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.

Coffee After the War. (From the "Times," 20 December.)

The English people have never taken to coffee quite in the way they have done to tea, and it is therefore to the no small credit of London merchants that they had succeeded in making the Thames warehouses a very important entrepot and Mincing Lane a largely controlling market for coffee.

The war caused a prompt stoppage of all German trade with the coffee-producing countries, and the London houses were early in securing a command of the business hitherto done at Hamburg, France at the same time making a commendable effort to raise the status of Havre.

When the war broke out, England held about 500,000 cwt. of coffee in bond, but neutrals were quick to consign to where naval power lay, and to London and Havre were directed the consignments originally intended for Hamburg and Bremen. Havre, however, was handicapped by immense war and naval needs, and the transference of the seat of the Belgian Government from Brussels to Havre made a further and very heavy claim on the capacity of the port. London, therefore, had to take an absolutely leading position in storing of coffee on arrival, and in arranging for its redistribution to the centres of consumption.

Roughly speaking, storage had to be doubled, and since the armistice the monthly redistribution from the Thameside warehouses to the friendly parts of the Continent has been about 50,000 cwt. English home consumption of coffee varies from 25,000 cwt. to 30,000 cwt. monthly, the cold weather demand naturally being the highest.

With the return of peace conditions, the most important problems confront the coffee trade. The fine quality coffee of the Spanish and Portuguese speaking peoples has had its best markets in France, Italy and the Levant for many years, while the United Kingdom has naturally drawn on our own West Indies and on Ceylon.

Germany, Austria-Hungary, and Russia, all great users of coffee, have relied mainly on Brazil, Paraguay and the South American republics north of the Amazon. The German influence, 1870-1913, largely concentrated on the southern provinces of Brazil, into which there was a large German immigration, Santos and S. Paulo became the names most ordinarily quoted, and the organisation of a market in futures did much to popularise Brazilian coffee in Europe. It is undesirable that this Brazilian connexion should be in any way injured, and the best measure to preserve the tie would, in the opinion of many, be the trade substitution of Havre for Hamburg and Bremen as the port of consignment for ordinary Brazilian coffee.

The arrangement of a friendly character between London and Havre for the reception and distribution of the coffee consigned by the producing countries would be of the utmost value to the trade of both England and of France. The Seine, from Havre itself up to Candebeac, affords natural shelter for a multitude of vessels, but for warehouses and accommodation for landed goods cannot rival the Thames from Tilbury to London Bridge. The proximity of the Thames and the Seine as compared with the distances traversed by the vessels from Ceylon, Java, and so forth, let alone Brazil and the West Indies, makes the English Channel and the Thames estuary a single point of consignment in the eyes of the producing countries. The sale of coffee by the hundred-weight in London, by the quintal in France, presents no working difficulties. The Latin countries will probably find a certain appropriateness in consigning to France, but the present need is a combined effort to arrange for goods consigned "Thames-Seine" being warehoused promptly on arrival, and the vessels released for new voyages. Shipping companies are apt to complain very strongly of the time cut to waste between voyages, and this is largely due to the inability to get into port, unload quickly, and out again. Last week 27 vessels were hanging about outside the Hartlepoons, and this sort of thing happening to vessels arriving with coffee for warehousing and subsequent auction and distribution might have the worst results, leading to some Scandinavian entrepot being chosen, if not in an eventual reversion to German ports. The prospects of Havre as a great coffee port, second only to London itself, are of the brightest, but unless the cargoes coming to hand from South America and the West Indies, from South Africa, Ceylon, and the Dutch East Indies, can be placed promptly in warehouses, whether near London or near Havre, both ports will lose what, with capable arrangement and reasonable foresight, should be a magnificent receiving, selling and distributing trade.

Coffee Statistics

COFFEE SAILED.

During the week ended 12th February, 1920.

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	GAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	18,500	25,503	—	4,350	—	—	48,353	1,818,142
Santos....	179,248	30,476	30	3,926	—	—	213,680	4,315,340
19'9, 1920..	197,748	55,979	30	8,276	—	—	262,033	6,133,482
1918/1919..	250,730	227,385	187	1,687	—	—	479,989	4,217,649

ENTRIES.

During the week ended 12th February, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 12 1920	Feb. 5 1920	Feb. 13 1919	Feb. 12 1920	Feb. 13 1919
Central and Leopoldina Ry.....	38,129	44,621	19,201	1,375,535	987,715
Inland.....	2,074	1,284	1,265	87,256	38,436
Overwise, discharged ..	2,430	2,746	—	82,131	62,933
Total.....	42,633	48,651	20,466	1,544,922	1,089,084
Transferred from Rio to Niotheroy	—	—	—	—	—
Net Entries at Rio.....	42,633	48,651	20,466	1,544,922	1,089,084
Niotheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niotheroy & transit.	42,633	48,651	20,466	1,544,922	1,089,084
Total Santos:	59,934	61,450	139,131	3,322,374	5,140,472
Total Rio & Santos.	102,567	110,101	159,597	4,867,296	6,229,556

The total entries by the different S. Paulo Railways for the Crop to Feb. 12th, 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2,738,124	613,667	3,351,791	3,322,374	—
1918, 1919	4,464,844	653,645	5,118,489	5,140,472	—

SALES OF COFFEE (DECLARED).

During the week ended 12th February, 1920.

	Feb. 12/1920	Feb. 5/1920	Feb. 13/1920
Rio.....	20,337	20,750	20,440
Santos.....	47,500	30,500	113,000
Total.....	67,837	51,250	133,440

COFFEE LOADED (EMBARQUES).

During the week ended 12th February, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Feb. 12	1920 Feb. 5	1920 Feb. 13	1920 Feb. 12	1920 Feb. 13
Rio.....	39,617	41,584	16,424	1,590,198	986,456
Niotheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Niotheroy & transit.	39,617	41,584	16,424	1,590,198	986,456
Total Santos.....	98,062	167,767	291,037	4,245,452	3,378,785
Total Rio & Santos.....	137,679	209,351	307,461	5,835,650	4,365,241

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 12 February, 1920, were consigned to

IN BAGS OF 60 KILOS

	Feb. 12 1920	Feb. 5 1920	Feb. 12 1920	Feb. 5 1920	Crop to Feb. 12/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	48,353	6,956	248,136	36,464	1,724,760	8,060,480
Santos.....	213,650	132,384	1,519,277	951,457	4,336,990	29,833,010
Total 1919/1920..	262,003	139,340	1,767,413	987,921	6,061,750	37,893,490
do 1918/1919	479,802	258,725	2,086,941	1,110,797	4,107,756	14,274,261

COFFEE PRICE CURRENT.

During the week ended 12th February, 1920.

Table with columns for dates (Feb. 6-12), Average, and Closing (Feb. 14) for various coffee markets including RIO, SANTOS, HAVRE, and LONDON.

OUR OWN STOCK.

IN BAGS OF 60 KILOS

Table detailing stock levels and movements for RIO and SANTOS, including entries, loadings, and clearances.

MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ended 12th February, 1920.

Table listing coffee manifests from various origins such as Aquitaine-Marseilles, Bahia, and Darro-B. Aires.

Table listing coffee manifests from various origins including Larnaca, Gibraltar, Algiers, Oran, Havre, G. Aires, Hamburg, and B. Aires.

SANTOS.

During the week ended 12th February, 1920.

Table listing coffee manifests from various origins including BALTICA, GLENELG, MANCHURIAN, and FORT DE SOUVILLE.

Table listing coffee manifests from various origins including CALIFORNIA, OERVINO, and LAO.

Table listing coffee manifests from various origins including MARTIN SAENZ and DARRO.

Table listing coffee manifests from various origins including MARTIN SAENZ-Consumption and DARRO-B. Aires.

Table listing coffee manifests from various origins including DARRO-B. Aires.

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.

Ditto—	"	Soc. Financier	164	
Ditto—	"	Jessouroun Irms. & Co.	150	
Ditto—	"	E. Johnston & Co.	138	
Ditto—	"	J. de Sequeira & Co.	100	
Ditto—	"	Antunes dos Santos	30	2,654
Total overseas				213,650

Manifests published in our issue of 11 February in which shippers were not specified.

SANTOS.

DELFLAN—Rotterdam	.....	Gia. Prado Chaves	7,000	
Ditto—	"	G. Honing & M. Roorda	500	7,500
ST. MICHAEL—N. York	.....	Arbuckle & Co.	20,000	
Ditto—	"	R. Alves Toledo & Co.	11,500	
Ditto—	"	Theodor Wille & Co.	4,000	
Ditto—	"	S. A. C. M. Wright	4,000	
Ditto—	"	S. A. Casa Malta	5,576	
Ditto—	"	Berebt Friele	3,750	
Ditto—	"	Grace & Co.	3,500	
Ditto—	"	F. L. Nogueira & Co.	2,000	
Ditto—	"	G. Honing & Roorda	1,000	
Ditto—	"	Cerquinho Rinaldi	1,000	
Ditto—	"	Raphael Sampaio & Co.	375	
Ditto—	"	Soc. Financiere	250	
Ditto—	"	Gia. Exp. Santos e Rio...	2	57,955

VICTORIA.

Week ended 12th February, 1920.

GLENELG—N. Orleans	.....	Cruz Sobrinhos & Co.	4,000	
Ditto—	"	Hard Rand & Co.	1,500	5,500
MANCHARIAN PRINCE N. York	.....	Vivacqua & Irm ^{os}	7,000	
Ditto—	"	Gerhardt & Co.	5,000	
Ditto—	"	A. Prado & Co.	1,000	13,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 6th February, 1920.

Sugar. The entry in January was 304,170 bags as against 307,835 bags in December, and total for crop to end January came to 891,855 bags compared with 1,456,488 bags for previous crop, showing decrease of 564,633 bags to that date. For the present month, entry to 3rd has been 37,638 bags, against 11,539 bags for last month and 17,811 bags last year for same date. The market has been exceedingly firm and most qualities show further advance in prices paid to planters, with daily more anxiety shown to buy by exporters and dealers. The prices paid yesterday and to-day to planters have been: Usinas 13\$700 to 14\$800, crystals 13\$500 to 13\$700, whites 3a 12\$700 to 13\$500, somenos 10\$700 to 11\$500, and bruto secco 9\$500 to 10\$, all agranel. The States continue to show the greatest desire to buy and apparently are ready to pay more than any other buyers so long as they can secure the stuff, but with decreasing entries of all kinds and end of crop well within view, there is very little disposition shown by planters to enter into any large contracts, and the largest business during the week was on Saturday last, when about 8,000 bags of white crystals were sold to shippers at 14\$ bagged and since possibly 2\$3,000 bags more have been sold at same price and all the week there have been buyers at this figure, but the sharp advance in exchange during past two days seems to have somewhat damped buyers ideas, but if any large lot could be arranged it seems likely that this price would still be obtainable. The home demand is still chiefly confined to bruto secco of good quality and Rio Grande

and Para are principal buyers of usinas. The Booth liner Stephen is now in port and reported as taking about 30,000 bags crystals for New York.

Dealers' prices for the bagged article are firmer at following prices:—Usinas, 15\$500 to 15\$800 per 15 kilos on shore; crystals, white, 14\$200 to 14\$500; crystals, yellow, 11\$500; whites 3a boa, 14\$; somenos 12\$200, bruto secco, 10\$400.

Shipments during the week have been: Santos 6,050 bags, Rio Grande ports 10,586 bags, Victoria 250 bags, Northern ports 5,803 bags, Hamburg 36 barrels crystals, usinas and refined, and are evidently sample lots.

Cotton. Entry in January was 20,267 bags against 8,954 bags in December and for first three days of present month 1,533 bags against 1,661 bags last month for same date and total for crop to end January has been 54,532 bags compared with 58,476 bags for previous crop, which shows decrease of 3,944 bags to date compared with old crop. There has been more animation this week; prices opened with buyers at 41\$ for mattas, 42\$ sertões and 55\$ serido, but sellers did not appear and later Liverpool shippers paid 60\$ for seridos, but only a few hundred bags were forthcoming, and same day some superior marks of sertões were reported as sold at 45\$, but general run of buyers did not care to follow this price, though 42\$ has been very freely offered without finding sellers, and market closes quietly firm at above prices without sellers. Shipments during the week have been: Rio 200 pressed bales and Victoria 131 bags.

Some sales were made late yesterday for mixed lots of sertões and good mattas, based on all firsts.

Coffee market firm and unchanged at 16\$ to 17\$500 for old crop and 15\$ to 16\$ for new, with very little business passing.

Weather continues hot, although local showers continue at night, but news from up-country is no better and in sertão districts things appear to be getting worse, as no more rain has fallen.

Freights. The s.s. Professor has returned from north and will leave to-morrow or early next week for Liverpool. The s.s. Stephen is loading for New York and there is still some enquiry for tonnage for States ports. Liverpool berth rates are now quoted as follows:—Sugar 105s, cottonseed 140s, cottonseed meal etc. 115s, coffee 180s, wax 150s, cotton 30s per pressed bale of 10 cubic feet and 2½d per pound for ordinary bags.

Exchange has been firm all the week, opening on 31st for collection at 17 5-8d, with 1-8d better in Ultramarino and at close all banks offered 17 11-16d to 17½d, but takers were not tempted; private paper was done at 17 7-8d. 2nd, collection at 17 11-16d, with 17½d in Ultramarino and 17 23-32d in American, which rate was maintained throughout the day and more private paper was reported at 17 7-8d. 3rd, collection at 17 11-16d and at close banks offered to draw at 17 13-16d, finding no money; private was reported done at 17 31-32d. 4th, collection at 17 13-16d, with 17½d in American and 17 7-8d in Italian, which opened here on 2nd inst; private bills were offered early this morning at 17 15-16d, but nothing done and at close banks offered to draw at this rate, and some private bills were negotiated at 18 3-16d. 5th, collection was at 18d, with 18 1-16d in City bank, but Italian only posted 17 7-8d; on Rio news coming to hand banks offered 18 1-8d and

at close 18 1-4d, without getting any money. 6th, collection at 18 3-8d, with 18 1/2d in Banco Recife, Ultramarino, City and American banks, and early in day refused to name any rate for private paper and after being 18 1/2d in all banks, the market closed easier at 18 3-8d and they bought paper at 18 1/2d and later 18 5-8d, and probably there is more paper still, as sugar and cotton business was reported.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1919-20	1918-19	1919-20	1918-19
September, bags	24,708	160,889	8,212	9,487
October, bags	59,235	212,159	6,398	6,382
November, bags	195,907	329,843	10,701	9,378
December, bags	307,835	402,792	8,954	12,981
January, bags	304,170	350,805	20,267	20,248
Five months	891,855	1,456,488	54,532	58,476

Sugar, decrease 5 months, 564,633 bags or 38.8 per cent; cotton, decrease 5 months, 3,944 bags or 6.7 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 1/4	3\$000
February 14th, 1920	2 6 1/4	2\$950

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos, according to manifests received during the week ended 11th February, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 7, Duplex, Havre, Eduardo G. Garcia (110 bales) 15 1/2 tons; Soc. Com. Industrial Suissa (10 bales) 2 1/2 tons; total Rio, (120 bales) 18 tons. Santos: 9, Lao, Hamburg, Jessouroun Irm. & Co. 420 bales; Theodor Wille & Co. 21 bales; total, (441 bales), 58 tons.

Destination	Port of origin		
	Rio	Santos	Total
	Bags	Bags	Bags
Hamburg	—	58	58
Havre	18	—	18
Total for the week	18	58	76
Ditto, 1 to 4 Feb, 1920	18	105	123
Ditto, 1 Jan. to 4 Feb, 1920	183	2,447	2,630
	£	£	£
F.O.B. value for the week	4,501	14,502	19,003
Ditto, 1 to 4 Feb., 1920	4,501	26,254	30,755
Ditto, 1 Jan. to 4 Feb, 1920	45,758	611,853	657,611

—The Pernambuco Market.—First sorts were quoted on Wednesday, 11 Feb, quiet at 42\$ per 15 kilos, sellers, and 41\$ buyers, as against 42\$ buyers only on previous Wednesday.

The movement at Pernambuco for the week ended 11 Feb. was as follows, in bags of 80 kilos:—

Stocks on 4 February	42,200
Entries during the week	4,500
Available	46,700
Deliveries during the week	13,100
Stocks on 11th February, 1920	33,600
Ditto, February 12th, 1919	36,400

Entries for the week amounted to 4,500 bags, as against 4,400 bags for the previous week, and 3,800 bags for the corresponding week last year; for the month to 11 Feb, entries amounted to 6,500 bags, and for the crop, from 1 Sept, 1919, to 11 Feb, 1920, 58,800 bags, as against 61,800 bags for the corresponding period last crop. Deliveries for the week were large, and amounted to 13,100 bags, as against 9,300 for the previous week.

—The Rio Market closed on 11 Feb. firm, with fair enquiry, prices showing tendency to rise, being quoted as follows, per 10 kilos:—

	11 Feb, 1920	4 Feb, 1920	12 Feb, 1919
Sertões	38\$000-39\$000	37\$000-37\$500	33\$500-34\$000
First sorts	36\$500-37\$000	34\$000-35\$000	—
Mediums	33\$000-33\$500	32\$000-33\$000	—
Paulistas	32\$500-33\$000	32\$500-33\$500	—

The movement at Rio de Janeiro for the week ended 11 Feb. was as follows, in bales:—

Stocks on 4th February	45,827
Entries during the week	2,763
Available	48,590
Deliveries during the same week	2,483
Stocks on 11th February, 1920	46,107
Ditto, 12th February, 1919	24,122

Entries for the week were smaller and amounted to 2,763 bales, as against 5,509 bales for the previous week and 5,429 bales for the corresponding week last year. Deliveries were likewise smaller, 2,483 bales, as against 4,663 bales and 4,564 bales respectively. For the month to 11 Feb, entries amounted to 4,652 bales and deliveries to 4,395 bales.

—The S. Paulo market closed on 11 Feb. weak, with raw spot, S. Paulo superior, again nominal, and ditto, good, common, 42\$ per 15 kilos, as against 42\$500 on previous Wednesday.

Options closed on same date likewise weak, at prices which were quoted as follows, per 15 kilos:—

	11 Feb, 1920		4 Feb, 1920	
	Sellers	Buyers	Sellers	Buyers
S. Paulo Common:				
February	42\$500	41\$600	43\$000	42\$600
March	42\$300	42\$000	43\$800	43\$500
April	43\$100	43\$000	44\$400	44\$200
May	43\$200	42\$600	44\$300	43\$600
June	41\$800	41\$200	42\$400	42\$000

Superior options were not quoted.

Unginned cotton closed on 11 Feb. weak, with spot quoted at 12\$ per 15 kilos for S. Paulo common quality bagged. Options were not quoted.

—Stocks of raw cotton at the Cia. Central de Armazens Gerais, Santos, on 11th February, amounted to 534 tons of 1,000 kilos, as against 499 tons on 4th inst.

—The Liverpool Market on 11th February, 12-30 p.m. ruled steady, at prices which were quoted as follows, per lb.:

	11 Feb. '20	4 Feb. '20	12 Feb. '19
Pernambuco & Maceio fair	34.09d	33.55d	19.53d
American fully mid, spot	29.79d	28.55d	17.44d
Ditto, options, March	26.54d	25.77d	12.46d
Ditto, May	25.49d	24.72d	11.50d

—The New York market closed on 11th February steady at prices which were quoted as follows per lb.:

	11 Feb.'20	4 Feb.'20	12 Feb.'19
American futures for May.....	32.33c	32.25c	20.89c
Ditto, October	28.28c	28.25c	19.05c

—The Bahia Market. There is nothing doing for export, Bahia sort being quoted on 11th February steady at 42\$ per 15 kilos, sellers, buyers retired.

Cotton Seed. There were no clearances overseas at either port of Rio or Santos during the week ended 11th February.

—The S. Paulo market closed on 11 Feb. with fair enquiry for export and spot steady at 1\$300 per 15 kilos bagged in the interior, unchanged as compared with the previous Wednesday.

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

	11 Feb. 1920		4 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
February	2\$000	—	2\$200	1\$700
March	2\$000	1\$800	2\$200	1\$700
April	—	—	—	1\$600

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 11th February, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Feb, 5, s.s. Fort de Souville, Montevideo, Hermano Barcellos, 1,500 bags; 11, s.s. California, Hamburg, Cia. Geral Commercial, 1 bag; total Rio, 1,501 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Montevideo	1,500	—	1,500
Hamburg	1	—	1
Total for the week	1,501	—	1,501
Ditto, 1 to 11 Feb 1920	1,501	—	1,501
Ditto, 1 Jan. to 11 Feb. 1920	63,721	153	63,874
Ditto, 1 Jan. to 12 Feb. 1919	4,980	56	5,036
	£	£	£
F.O. B. value for the week	6,513	—	6,513
Ditto, 1 to 11 Feb. 1920	6,513	—	6,513
Ditto, 1 Jan. to 11 Feb. 1920	276,486	664	277,150
Ditto, 1 Jan. to 12 Feb. 1919	18,277	206	18,483

Destination of total clearances at the two ports for the year, from 1 Jan. to 11th Feb. 1920, were as follows:—

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
United States	35,050	—	35,050
Uruguay	25,624	—	25,624
Portugal	2,012	1	2,013
Germany	1,025	139	1,164
Belgium	10	—	10
Italy	—	10	10
France	—	3	3
Total, 1 Jan. to 11 Feb. 1920	63,721	153	63,874

—The Rio market closed on 11th February firm at prices which were quoted as follows, per kilo:—

	11 Feb.'20	4 Feb.'20	12 Feb.'19
White crystal	1\$050-1\$100	1\$050-1\$100	\$920-\$960
Second fact	\$860- \$950	\$860- \$950	—
Third sort	\$980-1\$000	\$950-1\$000	—
Yellow crystal	\$900- \$920	\$900- \$920	—
Mascavinho	\$840- \$920	\$760- \$820	\$860-\$780
Mascavo	\$750- \$800	\$750- \$800	\$560-\$580

The movement at Rio de Janeiro during the week ended 11th February was as follows, in bags:—

Stocks on 4th February	86,338
Entries during the week	7,530
Available	93,868
Deliveries during the same week	20,308
Stocks on 11th February, 1920	73,560
Ditto, 12th February 1919	90,130

Entries for the week were smaller and amounted to 7,530 bags, as against 10,794 bags for the previous week and 18,379 bags for the corresponding week last year. Deliveries were likewise smaller, 20,308 bags, as against 22,820 bags and 26,695 bags respectively. For the month to 11th February, entries amounted to 13,709 bags, and deliveries, 30,895 bags.

Everything points to a serious crisis in sugar, as stocks are running dangerously low and entries next to nothing. Stocks at Campos are said to amount to only 12,000 bags, which together with actual stocks, will just meet local requirements for one month only. The new Campos crop begins in May, and until then, the Rio market will be entirely dependent on northern markets. Stocks at Pernambuco are likewise low and should there be any delay or difficulty in shipments from that port, Rio will be without sugar in April.

	11 Feb.'20	4 Feb.'20	12 Feb.'19
Usinas sup. & 1st....	13\$200-13\$800	13\$700-14\$300	8\$900-9\$300
Third sorts	not quoted	13\$300	—
Crystals	12\$200-13\$000	not quoted	7\$000-7\$400
Somenos	10\$500-11\$300	not quoted	5\$800-6\$400
Brutos seccoos	not quoted	9\$500-10\$000	4\$600-5\$000

The movement at Pernambuco for the week ended 11th Feb. was as follows, in bags of 60 kilos:—

Stocks on 4th February	222,500
Entries during the week	74,800
Available	297,300
Deliveries during the same week	124,000
Stocks 11th February 1920	173,300
Ditto, 12th February 1919	646,600

Entries for the week were larger, and amounted to 74,800 bags, as against 69,700 bags for the previous week and 98,500 bags for the corresponding week last year. For the month to 11th Feb. entries amounted to 116,100 bags, and for the crop, from 1st Sept. 1919 to 11 Feb, 1920, 1,010,600 bags as against 1,602,500 bags for the corresponding period last crop.

Deliveries for the week were large, and amounted to 124,000 bags, as against 69,200 bags for the previous week, and for the month to 11th February 157,300 bags.

—The S. Paulo market closed on 11th Feb. firm with spot crystals again nominal, and options as follows, per 60 kilos:—

	11 Feb. 1920		4 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
February	63\$400	63\$200	66\$900	66\$500
March	63\$700	63\$500	67\$400	66\$900
April	64\$000	63\$800	66\$900	66\$500
May	64\$000	63\$000	66\$700	66\$100
June	64\$000	—	—	—

—The Bahia Market. Bahia sort was quoted on 11th Feb. firm at \$880 to \$920 (reis) per kilo.

Exports of Sugar from the Port of Pernambuco, during the month of January, 1920, were as follows, in bags of 60 kilos:—

Destination:—New York, 97,689 bags; Liverpool, 33,440; Montevideo, 15,065; Havre, 15,000; New Orleans, 14,989; Sundry, 4,013; total, 180,196 bags.

Shippers:—Augusto Martins, 34,522; Bráulio Gonçalves, 25,000; Demétrio & Moreira, 15,967; Julius Von Sohsten, 14,289; Silva Loyo & Co. 10,345; Eugénio Cardoso & Co. 10,000; E. Silva Guimarães, 10,000; Leao & Co. 10,000; Soares Caldas, & Co., 10,000; Sundry, 40,073; total, 180,196 bags.

Exports from the Port of Maceio, during January, amounted to 19,401 bags, of which 10,811 bags to Liverpool and 9,590 bags to New York.

Prohibition of Exports. A cable from Pernambuco asserts that exports have been prohibited by order of the Food Controller.

Local Stocks are down to about bedrock and do not exceed 67,000 bags. At Campos they are likewise reduced to only 12,000 bags and no relief can be looked for from that direction until April-May, when the new Campos crop commences to arrive.

At Pernambuco stocks on 11 Feb. were down to 173,300 bags, whence enquiry from the Food Controller as to the possibility of prompt shipment of 50,000 bags to this market at 1\$000 per kilo c.i.f. Rio elicited an offer of 1\$000 f.o.b. Pernambuco, with the rider of licence for export of an additional 150,000 bags.

In consequence the Food Controller promptly and very properly placed his embargo on any further exports along the coast.

Since 1 May, 1919, the opening of the Campos season, to end of January, 1920, 24,101 tons have been exported from Rio and Santos and 24,865 tons from Pernambuco (1 Sept. opening of crop), and the home markets are, in consequence, menaced with a shortage and serious rise in prices.

In view of the certainty that, in consequence of the drought, the actual crop would be a short one, it seems incredible that the Food Controller should only now awaken to the realities of the situation.

The sugar famine is, moreover, universal, with the exception of Argentina, where there seems to be more sugar than they know what to do with.

In England the shortage is so serious that the ration has been reduced to 6 ounces per week and it looks as if Brazil must follow suit or may be left sugarless.

The world scarcity is, of course, due to the reduction in the European beet sugar production by over 400,000 tons and failure of the increase of only 200,000 tons in cane sugar to make good the deficiency.

In addition there is an increase in the demand owing to an unusual but general appetite for confectionery and the increased consumption, estimated at 700,000 tons, due to America going "dry"!

Exports during the crop 1919-1920, in tons of 1,000 kilos:—

	Rio	Santos	Per'beo	Total
May, 1919	3	—	—	3
June	1	4	—	5
July	241	—	—	241
August	1,717	3	—	1,720
September	2,258	1	600	2,859
October	3,901	4	2,521	6,426
November	5,873	—	4,909	10,782
December	6,348	5	6,023	12,376
January, 1920	3,733	9	10,812	14,554
Total	24,075	26	24,865	48,966

Rio (Campos) crop commences in May and Pernambuco in September.

BEANS

Clearances overseas of beans at the ports of Rio and Santos according to manifests received during the week ended 11th Feb. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Feb. 11, s.s. California, Hamburg, Cia. Geral Commercial, 1 bag.

From Santos: Feb. 9, s.s. California, Hamburg, A. Trommel & Co. 9,003; Michaelsen Wright & Co. Ltd. 4,000; J. C. Mello & Co. 4,000; The Oversea Co. of Brazil, 3,250; Vils Johnson & Co. 2,000 Edmond Hanan & Co. 17; total s.s. California, 22,270 bags; Feb. 10, s.s. Láo, Hamburg, Nossack & Co. 2,600; Ruy Barroso, 2; total Santos, 24,872 bags.

Destination	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
Hamburg, total for the week	1	24,872	24,873
Total 1 to 11 Feb. 1920	2,151	73,022	75,173
Ditto, 1 Jan. to 11 Feb. 1920	12,863	198,324	211,187
Ditto, 1 Jan. to 12 Feb. 1919	4,374	306,208	310,582
Ditto, 1 Jan. to 13 Feb. 1918	50,134	78,536	128,670
	£	£	£
F.O.B. value for the week	2	38,129	38,131
Ditto, 1 to 11 Feb. 1920	2,607	111,943	114,550
Ditto, 1 Jan. to 11 Feb. 1920	19,030	304,031	323,061
Ditto, 1 Jan. to 12 Feb. 1919	5,962	417,348	423,310
Ditto, 1 Jan. to 13 Feb. 1918	83,974	131,548	215,522

Destinations of total clearances at the two ports for the year from 1 Jan. to 11 Feb. 1920, were as follows:—

Destination	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
Germany	5,713	104,151	109,864
Holland	—	67,648	67,648
France	3,150	18,025	21,175
Belgium	—	8,500	8,500
United States	4,000	—	4,000
Total 1 Jan. to 11 Feb. 1920	12,863	198,324	211,187

—The Rio Market closed on 11th Feb. firm, with some enquiry for export, prices being quoted as follows, per bag of 60 kilos:—

Fradinho, 26\$ to 28\$; manteiga (butter), 24\$ to 25\$; Black superior, 26\$ to 28\$; ditto, fair, 20\$ to 22\$; sundry coloured, 22\$ to 24\$; white, 26\$ to 27\$.

—The S. Paulo market closed on 11 Feb. with dry season mulatinho weak and wet season, ditto, quiet, prices being quoted as follows per bag of 60 kilos:—

	11 Feb. 1920	4 Feb. 1920
Spot—mulatinho:—		
Dry season, good clear	10\$000 —	10\$500 —
Ditto, good, dirty	9\$500-10\$000	10\$000 —
Wet season, good, clear	14\$000 —	13\$500-14\$000

Mulatinho superior clear and dirty and whites were not quoted.

Options closed on same date weak as follows:—

	11 Feb. 1920		4 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
Mulatinho dry season clear:—				
February	10\$000	—	11\$300	10\$500
March	—	—	11\$600	11\$200
Mulatinho, wet season, clear:—				
February	13\$900	13\$600	14\$800	14\$300
March	13\$700	13\$500	14\$500	14\$400

White beans:—

February	16\$000	—	—	—
March	16\$000	—	—	—

Mulatinho wet and dry season dirty were not quoted.

Mulatinho wet season, clear was sold on same date at 13\$550 per bag for April delivery.

RICE

Clearances overseas of rice at the ports of Rio and Santos according to manifests received during the week ended 11th Feb. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Feb. 6, s.s. Aquitaine, Dakar, Fonseca Machado & Co. 175 bags; 11, s.s. California, Hamburg, Vils Johnson & Co. 500; Theodor Wille & Co. 1; Cia. Geral Commercial, 502 bags; total Rio, 877 bags.

From Santos: Feb: 8, s.s. Fort de Souville, Buenos Aires, Pinto Souto & Co. 1,000 bags; 9, s.s. California, Hamburg, Theodor Wille & Co. 7,503 bags; Gustav Trinks, 4,000; A. Trommel & Co. 3,390; S. A. C. Michaelsen Wright, 2,000; Nioac & Co. Ltd. 2,000; Soc. Anon. Levy, 500; Soc. Anon. Casa Malta, 500; Edmond Hanau & Co. 16; total, ss. California, 19,909 bags; 10, s.s. Láo, Hamburg, Jessouroun Irmaos & Co. 3,500; Theodor Wille & Co. 1,500; Soc. Anon. Casa Malta, 500; Ruy Barroso, 1; H. ditto, Malmo, H. Carboln, 500; ditto Stockholm, The Brazilian Transmarine, 100; ditto, Gothenburg, H. Carboln, 500; total s.s. Láo, 6,601 bags; 11, s.s. Darro, Buenos Aires, Gustav Trinks, 725 bags; total Santos, 28,235 bags.

Destination:—	Port of Origin.		
	Rio	Santos	Total
Hamburg	502	25,410	25,912
Buenos Aires	—	1,725	1,725
Swedish ports	—	1,100	1,100
Dakar	175	—	175
Total for the week	677	28,235	28,912
Ditto, 1 to 11 Feb. 1920	3,028	35,735	38,763
Ditto, 1 Jan. to 11 Feb. 1920	31,507	99,053	130,560
Ditto, 1 Jan. to 12 Feb. 1919	—	14,215	14,215
Ditto, 1 Jan. to 13 Feb. 1918	450	6,855	7,305
	£	£	£
F.O.B. value for the week	2,203	91,877	94,080
Ditto, 1 to 11 Feb. 1920	9,853	116,282	126,135
Ditto, 1 Jan. to 11 Feb. 1920	102,523	322,319	424,842
Ditto, 1 Jan. to 12 Feb. 1919	—	38,707	38,707
Ditto, 1 Jan. to 13 Feb. 1918	864	12,439	13,303

Destination of total clearances at the two ports for the year, from 1st Jan. to 11 Feb., 1920, were as follows:—

Destination:—	Port of origin		
	Rio	Santos	Total
	Bags	Bags	Bags
Germany	31,332	73,992	105,324
Holland	—	11,000	11,000
Belgium	—	5,630	5,630
France	—	5,000	5,000
Argentine	—	2,325	2,325
Sweden	—	1,100	1,100
Senegal (Dakar)	175	—	175
Italy	—	5	5
United Kingdom	—	1	1
Total, 1 Jan. to 11 Feb. 1920	31,507	99,053	130,560

—The S. Paulo market closed on 11th February weak, with spot quoted as follows, per 60 kilos:—

	11Feb,'20	4 Feb,'20
Agulha, cleaned special	42\$500	n/quoted
Ditto, superior	39\$500	n/quoted
Ditto, good	36\$500	37\$500
Ditto, fair	34\$000	36\$000
Agulha 2nd or split	25\$000	26\$000
Cattete, cleaned special	37\$500	39\$000
Ditto, superior	36\$000	38\$000
Ditto, good	34\$000	35\$000
Ditto, fair	32\$000	33\$000
Cattete 2nd or split	25\$000	25\$000
Quirera	20\$500	22\$500

Spot in husk were not quoted.

Options closed as follows:—

Agulha, in husk:—

	11 Feb, 1920.	
	Sellers	Buyers
April	19\$000	16\$800
May	17\$900	16\$500
June	17\$300	16\$600
July	17\$200	16\$800

February and March not quoted.

Agulha and Cattete cleaned and Cattete in husk were not quoted.

—The Rio market closed on 11th February steady and unaltered as compared with the previous Wednesday, at prices which were quoted as follows, per bag of 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, 40\$ to 42\$; rajado, ditto, 34\$ to 36; split rice 28\$ to 32\$ sanga 22\$ to 26\$.

MANDIOCA MEAL

There were no clearances of mandioca meal at either port of Rio or Santos during the week ended 11th February.

—The Rio Market closed on 11th Feb. steady at prices which were quoted as follows per 45 kilos:—

Porto Alegre, 13\$800 to 14\$; ditto, fine, 12\$500 to 13\$; ditto, medium fine, 11\$200 to 11\$500; Sifted, 10\$800 to 11\$; coarse, 10\$ to 10\$500; Loguna sifted, 11\$ to 11\$500; ditto, coarse, 9\$300

COCOA

Clearnces overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 11th Feb. in bags of 60 kilos, were as follows:—

From Bahia: Jan. 31, s.s. Bronte, New York, sundry shippers, 9,121 bags; 31, s.s. Severn, Havre, sundry shippers, 20 bags; Feb. 1, s.s. Sierra Morena, Antwerp, Wildberger & Co. 8,708 bags; 1, s.s. Bruyer, Buenos Aires, Sundry shippers, 650 bags; ditto, Montevideo, sundry shippers, 250 bags; total, Bahia, 18,749 bags.

Destination	Port of origin		
	Rio	Bahia	Total
	Bags	Bags	Bags
New York	—	9,121	9,121
Antwerp	—	8,708	8,708
Buenos Aires	—	650	650
Montevideo	—	250	250
Havre	—	20	20
Total for the week	—	18,749	18,749
Ditto, 1 to 4 Feb. 1920	—	9,608	9,608
Ditto, month of Jan. 1920	—	40,200	40,200
Ditto, 1 Jan. to 4 Feb. 1920	—	49,808	49,808
Ditto, 1 Jan. to 5 Feb. 1919	1,730	125,573	127,303
	£	£	£
F.O.B. value for the week	—	122,325	122,325
Ditto, 1 to 4 Feb. 1920	—	62,942	62,942
Ditto, month of Jan. 1920	—	263,350	263,350
Ditto, 1 Jan. to 4 Feb. 1920	—	326,292	326,292
Ditto, 1 Jan. to 5 Feb. 1919	8,250	542,750	551,000

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

Destination	Port of origin		
	Rio	Bahia	Total
	Bags	Bags	Bags
United States	—	31,484	31,484
Belgium	—	8,708	8,708
Havre	—	5,920	5,920
Argentine	—	1,350	1,350
Holland	—	1,096	1,096
Italy	—	1,000	1,000
Uruguay	—	250	250
Total, 1 Jan. to 4 Feb, 1920	—	49,808	49,808

—Bahia Market. Quotations on 11th Feb. ruled steady at 16\$500 to 18\$500 ker 15 kilos, as against 15\$ to 17\$ on 28th Jan.

MEAT

Frozen Beef (quarters.) Clearances overseas at the ports of Rio and Santos according to manifests received during the week ended 11th February, in tons of 1,000 kilos were as follows:—

From Santos: Feb. 10, s.s. Cervino, Genoa, Continental Products Co. 19,770 quarters fores—1,136 tons, and 19,793 quarters hinds—1,197 tons; total, 39,563 quarters—2,333 tons of 1,000 kilos (5,142,292 lbs.).

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Genoa total for the week	—	2,333	2,333
Total 1 to 11 February 1920	—	2,333	2,333
Ditto, month of Jan. 1920	4,126	5,888	10,014
Ditto, 1 Jan. to 11 Feb. 1920	4,126	8,221	12,347
Ditto, 1 Jan. to 12 Feb. 1919	1,511	1,848	3,359
Ditto, 1 Jan. to 13 Feb. 1918	3,994	3,780	7,774
	£	£	£
F.O.B. value for the week	—	187,846	187,846
Ditto, 1 to 11 Feb. 1920	—	187,846	187,846
Ditto, month of Jan. 1920	332,213	474,084	806,297
Ditto, 1 Jan. to 11 Feb. 1920	332,213	661,930	994,143
Ditto, 1 Jan. to 12 Feb. 1919	84,519	103,370	187,889
Ditto, 1 Jan. to 13 Feb. 1918	227,060	214,948	442,008

Shippers:—year to 11th February:—

	Tons	Tons	Tons
Continental Products Co.	—	4,456	4,456
Brazilian Meat & Co.	4,126	—	4,126
Cia. Mechanica e Importadora	—	3,765	3,765
Total, 1 Jan. to 11 Feb. 1920	4,126	8,221	12,347

Destination—year to 11th February:—

	Tons	Tons	Tons
Genoa	—	8,221	8,221
Channel Ports, for orders	4,126	—	4,126
Total, 1 Jan. to 11 Feb. 1920	4,126	8,221	12,347

Pork and Offal. Clearances of frozen pork and offal at the ports of Rio and Santos according to manifests received during the week ended 11th February, in tons of 1,000 kilos, were as follows:—

Feb. 10, s.s. Cervino, Genoa, Cia., Mechanica e Importadora, 3,221 hogs, 254 tons.

Destination	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
Genoa, total for the week	—	254	354
Total, 1 to 11 Feb. 1920	—	254	254
Ditto, month of Jan. 1920	—	745	745
Ditto, 1 Jan. to 11 Feb. 1920	—	*999	999
Ditto, 1 Jan. to 12 Feb. 1919	225	230	455
	£	£	£
F.O.B. value for the week	—	26,029	26,029
Ditto, 1 to 11 Feb. 1920	—	26,029	26,029
Ditto month of Jan 1920	—	76,345	76,345
Ditto, 1 Jan. to 11 Feb. 1920	—	102,347	102,347
Ditto, 1 Jan. to 12 Feb. 1919	14,833	16,114	30,947

*Total pork, all for Genoa. Of total of 999 tons cleared, 704 tons were shipped by the Cia. Mechanica e Importadora and 295 tons by the Continental Products Co.

—The Frigorificos at Livramento exported across the Rio Grande do Sul frontier, during the month of January, 269 metric tons of frozen meat, 22,000 bales of zarque and 2,066 cases of canned meat.

—There seems little prospect of renewal of meat shipments except on a limited scale, for a long time to come, as not only are prices prohibitive, but the frigorificos in the U.K. are chock-a-blick and can take no more. In consequence prices have fallen, and to get rid of the meat stored on steamers in the Thames, Government is selling at a loss. A little still goes to the Continent, chiefly Italy, but the bulk of what is now being shipped corresponds to unexpected orders at much lower prices.

Meat Glut at Port of London.—Food Controller's Reply. The congestion at the Port of London, where 33 steamers are waiting to discharge their cargoes, was aggravated, it is stated, by the cessation of work during the Christmas holidays. Much of the confusion, however, is due to the arrival of exceptionally heavy cargoes of tea and frozen meat.

The glut of meat, which has led to the choking of every available cubic foot of cold storage, seems, in part at least, to be the result of a want of co-ordination between Government Departments. The importation of meat from abroad is controlled by the Board of Trade, and the Board under pressure, it may be from Dominion Governments with large stocks accumulated during the war, arranged in the later months of last year for large shipments of frozen mutton from Australia and New Zealand. These arrivals at a time when home supplies, delayed in their preparation by the drought last June, were being rushed on the markets. Attempts to create a demand for the imported meat by reducing the price and removing the rationing regulations have failed to relieve the congestion in any appreciable way. The Ministry of Food could probably have foreshadowed the development of the situation which has arisen, but so far as we are aware there was no effective consultation between the Food Controller and the Board of Trade on the matter. With regards to criticisms of the Ministry of Food, Mr. G. H. Roberts, the Food Controller, stated that the responsibility could not possibly be laid at his door, as the Ministry of Food was not responsible for either transport or storage except in the case of certain controlled articles.

The 33 steamers waiting to discharge their cargoes in the docks in London last week represented more than 191,000 tons gross. This total may be taken as equivalent to about 261,000 tons deadweight. Taking the average value of the vessels as £40 per ton deadweight, the value represented by all this idle shipping amounts to nearly £10,500,000. An average value for the cargo of these ships might be estimated on a very moderate basis as being £500,000. The value of the cargoes of the ships laden with food-stuffs from Australia would, in fact, be very much larger. But on the basis of a value of £500,000 each, the cargo of the 33 ships would represent £16,500,000, that, with the value of £10,500,000 for the steamers, means that property is now lying idle representing £27,000,000. Some of the ships have been idle for weeks.—“The Times.”

LARD

Clearances overseas of lard at the ports of Rio and Santos according to manifests received during the week ended 11th Feb. in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 7, s.s. Dupleix, Havre, G. Larue & Co. (1,700 cases) 119 tons.

Destination:—	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Havre, total for the week & Feb.	119	—	119
Total, month of Jan. 1920	63	258	321
Ditto, 1 Jan. to 11 Feb. 1920	182	258	440
Ditto, 1 Jan. to 12 Feb. 1919	3,751	1,249	5,000
	£	£	£
F.O.B. value for the week & Feb.	17,769	—	17,769
Ditto month of Jan. 1920	9,407	38,525	47,932
Ditto, 1 Jan. to Feb., 1920	27,176	38,525	65,701

Destination of total clearances at the two ports for the year from 1st. Jan. to 11 Feb. 1920, was as follows:—

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
France	155	21	176
Germany	—	158	158
Italy	27	53	80
Holland	—	20	20
Sweden	—	4	4
Belgium	—	2	2
Total, 1 Jan. to 11 Feb. 1920	182	258	440

—The Rio market closed on 4th Feb. firm at prices which were quoted unchanged as compared with the previous Wednesday as follows, per kilo:—Minas, 1\$800 to 2\$000; Porto, Alegre, 1\$900 to 2\$200; Laguna, 1\$900 to 2\$000; Itajahy, 1\$950 to 2\$200.

S. Paulo and Rio sorts not quoted.

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

HIDES

Clearances overseas of hides at the ports of Rio and Santos according to manifests received during the week ended 11th Feb. in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 7, Duplex, Havre, Produce & Warrent Co. 6,000 dry hides, 54 tons; J. J. Amorim Silva, 500 dry hides, 6 tons; G. Larue & Co. 17,215 salted hides; 429 tons; ditto, 5,000 dry hides, 46 tons.

Total 11,500 dry hides, 106 tons and 17,215 salted hides, 429 tons.

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Havre, total for the week & Feb....	535	—	535
Total month of Jan. 1920	73	129	202
Ditto, 1 Jan. to 11 Feb. 1920	608	129	737
	£	£	£
F.O.B. value for the week & Feb.	76,180	—	76,180
Ditto month of Jan. 1920	9,081	17,361	26,442
Ditto, 1 Jan. to 11 Feb. 1920	85,261	17,361	102,622

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

Summary of total clearances at the two ports by quality for the year, from 1st Jan. to 11th Feb. 1920, were as follows:

Quality:—	Rio		Santos		Total	
	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides	19,715	500	4,265	113	23,980	613
Dry hides	11,600	108	1,334	16	12,934	124
Total, 1 Jan. to 11 Feb. 1920	608	129	737			

Destination of total clearances at the two ports for the year from 1st Jan. to 11th Feb. 1920, was as follows:—

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
France	535	113	648
New York	71	—	71
Genoa	—	16	16
Liverpool	2	—	2
Total, 1 Jan. to 11 Feb. 1920	608	129	737

—The Rio market closed on 11th February firm, unchanged as compared with the previous Wednesday, at prices which ruled as follows per kilo:—dry hides, 3\$000; dry salted, 2\$900; green salted, 1\$900; sole leather, 5\$800.

—Bahia clearances—Jan. 28, s.s. Orbita, Liverpool, 5,890 salted hides, 84 tons, and 2,000 dry hides, 20 tons; Jan. 31, s.s.

Bronte, N. York, 299 bales 49 tons goats skins and 169 bales, 33 tons, sheep skins, Jan. 31, s.s. Severn, Havre, 3,500 dry hides, 34 tons, 7 tons sheep skins and 7 tons goat skins.

MANGANESE

There were no clearances of manganese during the week ended 11th February:—

The movement at Rio de Janeiro, for the week ended 11th February was as follows:—

Stocks on 4th February	230,897
Entries during the for the week	1,057

Stocks on 11th February 1920 (approximate)	231,954
Ditto, 12th February, 1919	109,728

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifest received during the week ended 11th February, were as follows:—

From Bahia: Jan. 31, s.s. Severn, Havre, Sundry shippers, 1,252 bales, 93 tons; Feb. 1, s.s. Bruyere, Buenos Aires, Sundry shippers 500 bales 36 tons; Total Bahia, 1,752 bales, 129 tons.

Destination	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Havre	—	—	93	93
Buenos Aires	—	—	36	36
Total for the week	—	—	129	129
Ditto, 1 to 4 Feb. 1920 ...	—	—	36	36
Ditto, month of Jan. 1920.	16	2	*2,157	2,175
Ditto, 1 Jan. to 4 Feb., '20	16	2	2,193	2,211
Ditto, 1 Jan. to 5 Feb., '19	100	—	3,607	3,707
	£	£	£	£
F.O.B. value for the week.	—	—	12,144	12,144
Ditto, 1 to 4 Feb. 1920	—	—	3,668	3,668
Ditto, month of Jan. 1920	2,304	146	219,780	222,230
Ditto, 1 Jan. to 4 Feb., '20	2,304	146	223,448	225,898
Ditto, 1 Jan. to 5 Feb., '19	13,493	—	273,652	287,145

*Subject to alteration.

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

	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Spain	—	—	942	942
France	—	—	402	402
Italy	—	—	273	273
Belgium	15	—	249	264
Holland	—	—	227	227
Buenos Aires	—	—	100	100
Germany	—	2	—	2
United Kingdom	1	—	—	1
Total 1 Jan. to 4 Feb., 1920	16	2	2,193	2,211

—The Rio Market closed on 11th February with leaf tobacco firm at prices which were quoted as follows, per 15 kilos:—Rio Grande yellow 1st 33\$; ditto, 2nd 31; ditto, common, 27\$; ditto, ditto, ditto, 2nd, 29\$; fine, 1st, 33\$; ditto, 2nd, 29\$; Bahia running lots 36\$ to 50\$.

—The Bahia Market. Quotation ruled on 11th Feb. steady at 15\$ to 17\$ per 15 kilos.

—Sundry clearances—From Rio: Feb. 7, s.s. Duplex, Havre, Cia. Nacional de Tabacos, 60 tons, cigarettes; Feb. 11, s.s. Severn, Hamburg, 26 tons twist tobacco.

CLEARANCES OF SUNDRY PRODUCE.

Week ended 11th February, 1920

Bananas—From Santos: Feb. 5, Baltika, Buenos Aires, 15,010 bunches; 11, s.s. Martin Saenz, B. Aires, 8,853 bunches; 9, s.s. Fort de Vaux, B. Aires 12,700 bunches; ditto, Montevideo, 1,310 bunches; total for the week 37,873 bunches; ditto, for the year to 11th February, 226,637 bunches.

—Castor Seed (mamana)—From Santos: Feb. 8, s.s. Manchurian Prince, New York, M. Pizarro, 1,071 bags.

COAL

Coal. Although the strike is over, supplies are short owing to bad weather and general indisposition to work, so that licence to ship is still requisite in the United States.

SHIPPING

The Freight Market. The market for the States is easier and enquiry for space less active. Americans have suspended buying coffee at Santos and, consequently, little interest is shown in tonnage. All steamers on the berth up to the past week were fully engaged to load the 500,000 bags of S. Paulo Government coffee sold to Americans.

Freight rates are steady, with weak tendency, ruling \$1.40 per bag for New York and \$1.50 for New Orleans. Should American buyers continue inactive, rates will probably drop by April or even earlier.

The market for Europe is well supplied with tonnage, though enquiry is not in proportion to the space available. Germany is still in the market enquiring for space for cereals. France has been buying coffee at Santos and an active movement is shortly expected for French ports. Enquiries are likewise coming from Belgium and Holland, but only for small parcels so far. Freight rates are unchanged but firm.

Exports of sugar have been prohibited all along the coast, as those of cotton must likewise be, if adequate supplies for the local mills are to be maintained. Pernambuco and other northern ports are, therefore, showing no interest for tonnage.

Royal Mail.—s.s. Ellerdale been changed from coast to Amsterdam, Rotterdam and Hamburg route to direct Santos to Liverpool to take cotton and cotton seed, expected 23 March, full; s.s. Silarus put on coast to Liverpool, full, expected 6 April, seed and cotton. 20,000 tons are wanted at Santos for cotton and cottonseed. s.s. Radnorshire, arriving 9 March, berthed for Liverpool, cotton and seed, full; Carnarvonshire, 5,000 tons, coast and Santos, due 23 Feb, for Liverpool, Rotterdam and Hamburg; she will take 800 tons of meat from Santos. s.s. Severn, berthed for Liverpool, May loading; Sarthe, end April, coast for Continental ports; Sambre, mid April, ditto.

—London is reported hopelessly congested and Havre worse.

Quarantine. It is understood that in future steamers will be inspected on arrival and first and second class passengers be allowed to land even if there is sickness on board, and after landing third class passengers at Flores Island, the steamer will, after disinfection, work in quarantine.

The Dutch liner Gelria arrived at Pernambuco on 12 Feb and was refused admittance and ordered to proceed to Ilha Grande, but in consequence of a cable from the Rio authorities will, in pursuance, it is presumed, of the above policy, be allowed to land passengers.

Pernambuco Freight Market. Rates were quoted on 8th February as follows:—Sugar 105s, cottonseed 140s, cottonseed meal 115s, coffee 180s, wax 150s, cotton 80s per pressed bale of 10 cubic feet and 2½d per pound for ordinary bags.

London Freights. ("Daily Telegraph," 22 Jan, 1920). Firm conditions prevailed in the homeward markets, tonnage being scarce on private account, while control trades continue active, with full schedule rates in force. From the River Plate there is a brisk demand for steamers to load free grain to the Continent, also oats and linseed home. The demand for maize is largely nominal, while 200s is obtainable for linseed up-river loading, and 192s 6d Buenos Aires for early positions United Kingdom. The Continental demand is active for heavy grain, with 210s indicated Feb.-March loading. Numerous steamers are being employed on Government account at 65s up 62s 6d down river loading United Kingdom, with 115s Italy. The demand for American coals is sustained, but business is difficult owing to lack of offers with loading guaranteed. To the River Plate 72s 6d is quoted for British tonnage and \$14 American, with \$15 to Santos. European rates remain nominally unaltered. Australia has chartered tonnage at 105s deadweight U.K., with 60s offering from South Africa. Outward markets are quiet and the tendency is easier; Wales to River Plate offers at 37s 6d. Time charter steady, with a good demand for suitable vessels up to twelve months general trading.

Arrivals at the Ports of Rio and Santos during the week ended February 12th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	19	75,671	7	40,249	26	115,920
Braz. overseas	4	6,403	6	9,032	10	15,435
American	6	25,667	3	8,072	9	33,739
Italian	4	14,780	1	4,895	5	19,675
French	—	—	2	6,391	2	6,391
Norwegian	1	2,044	1	3,093	2	5,137
Swedish	2	4,938	—	—	2	4,938
Japanese	—	—	1	3,625	1	3,625
Danish	1	2,864	—	—	1	2,864
Spanish	—	—	1	2,532	1	2,532
Greek	1	2,531	—	—	1	2,531
Total overseas	38	134,898	22	77,889	60	212,787
Braz. coastwise	21	12,035	21	9,459	42	21,494

Total for the week	59	146,933	43	87,348	102	234,281
Ditto, 7 Feb. 1920	55	110,901	25	48,399	80	159,300
Do, 13 Feb. 1919.	32	55,223	18	28,395	50	83,618

Arrivals from overseas at the two ports for the week ended 12th February totalled 60 vessels with 212,787 tons, as against 48 vessels with 140,895 tons for the previous week and 21 vessels with 55,444 tons for the corresponding week last year.

Of the total overseas for the week of 60 steamers, 23 came from Plate ports, 11 from U. Kingdom ports, 9 from U. States ports, 5 from Italian ports, 4 from Dutch ports, 3 from Brazilian terminal ports, and 1 each from French, Spanish, Danish, German and Mexican ports.

Of total British of 26 steamers, 13 came from Plate ports, 11 from U. Kingdom ports and 1 each from U. States and Brazilian terminal ports.

Of total American of 9 steamers, 6 came from U. States ports, 2 from Plate ports and 1 from a Mexican port.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-London, 225s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 305 francs and 10 per cent per 900 kilos; Santos, 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 230s;

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

Lampport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U. States, coffee \$1.30 per bag in full for New York and New Orleans.

Prince Line.—Rio and Santos-New York, \$1.20 to \$1.50 per bag of coffee in full for New York and New Orleans.

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 WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

Booth Line.—Rio and Santos to New York and New Orleans, \$1.00 to \$1.50 per bag of coffee.

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

French Lines.—Rio-Havre, 305 fcs and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; 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. There will be no alteration in freights in January.

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

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

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, \$1.20 per bag of coffee.

Royal Holland Lloyd.—Rio and Santos-Holland, 130fls and 10 per cent passenger s.s. and 115fls. and 10 per cent cargo s.s. 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, 350 pesetas and 5 per cent per 1,000 kilos.

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 350 psts and £10, Holland, 115-130fls & 10%; Gibraltar, 400fcs per 1,000 kilos; Rio-Mediterranean, £10 to £14; Algiers, Oran, Alexandria and Phillipville, 400fcs per 1,000 kilos; Piraeus, 580fcs per 1,000 kilos net; Canary Islands 225 and 5%; Rio and Santos-U.S., \$1.00 to \$1.75 per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 12th February, 1920.

ITAIPAVA, Brazilian s.s. 613 tons, from Bahia
 GAIVOTA, Brazilian s.s. 101 tons, from taboapana
 BIELA, British s.s. 3175 tons, from Buenos Aires
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 PARA, Brazilian s.s. 1185 tons, from Para
 ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ST. MICHAEL, British s.s. 2418 tons, from Cabedello
 BOCAINA, Brazilian s.s. 871 tons, from Buenos Aires
 BULLOREN, Sweden s.s. 3428 tons, from Rotterdam
 NANTWEN, British s.s. 3000 tons, from La Plata
 MOCCASIN, American s.s. 3096 tons, from Buenos Aires
 BENEVENTE, Brazilian s.s. 2789 tons, from Rotterdam
 HELMAN, British s.s. 4603 tons, from Bahia Blanca
 ANTOIPE, British s.s. 1908 tons, from Rosario
 PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio

ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 W. BRAZ, Brazilian s.s. 725 tons, from St. Clara
 MASMAN, Brazilian ss, 27 tons, from Ilha Grande
 NAUTAHALA, American s.s. 4519 tons, from New York
 RE VITTORIO, Italian s.s. 4563 tons, from Genoa
 REDGATE, British s.s. 2461 tons, from Buenos Aires
 LUCANIA, Brazilian s.s. 207 tons, from Paranagua
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas
 GURUPY, Brazilian s.s. 599 tons, from Para
 MAROIM, Brazilian s.s. 145 tons, from Cabedello
 T. SKOGLAND, Norwegian s.s. 2044 tons, from Hamburg
 ED. L. DOHENY JR, American ss, 4716 tons, from Tampico
 DARRO, British ss, 7252 tons, from Liverpool
 HIGHLAND GLEN, British s.s. 4793 tons, from London
 S. DOURADO, Brazilian s.s. 515 tons, from Montevideo
 LENA, British s.s. 2679 tons, from La Plata
 ROMNEY, British s.s. 2825 tons, from Liverpool
 GRELDON, British s.s. 3269 tons, from Bahia Blanca
 CURACA, Brazilian s.s. 4067 tons, from Bahia Blanca
 MICHAEL BISTIS, Grecian s.s. 5231 tons, from B. Aires
 LAGUNA, Brazilian s.s. 300 tons, from Laguna
 BERNINI, British s.s. 3217 tons, from London
 ALMANZORA, British s.s. 9441 tons, from Southampton
 T. DI SAVOIA, Italian s.s. 4895 tons, from Genoa
 GLAN MACMILLAN, British s.s. 4109 tons, from B. Airts
 ISTINA, Italian s.s. 2261 tons, from Rosario
 CHIVERSTONE, British s.s. 2025 tons, from Rosario
 ITAJUBA, Brazilian s.s. 869 tons, from Cabedello
 PHAROUX, Brazilian yacht, 101 tons, from Cabo Frio
 MANTIQUEIRA, Brazilian s.s. 873 tons, from Porto Alegre
 CERVINO, Italian ss., 3261 tons, from Santos
 LAO, Swedish s.s. 1510 tons, from Santos
 M. GERAES, Brazilian s.s. 1643 tons, from Para
 ITABERA, Brazilian s.s. 927 tons, from Porto Alegre
 ITACOLONY, Brazilian s.s. 594 tons, from Pelotas
 CALIFORNIA, Danish s.s. 2854 tons, from Copenhagen
 CLYDESDALE, British s.s. 2285 tons, from Buenos Aires
 ANDES, British s.s. 9481 tons, from Southampton
 CLARKSBURG, American s.s. 2981 tons, from Newport News
 CHATTANOOGA, American s.s. 2179 tons, from Montevideo
 BELLEM, Brazilian s.s. 2228 tons, from Genoa
 BRITISH TRANSPORT, British s.s. 2565 tons, from Bahia Blanca
 L. LUCKENBACH, American s.s. 8076 tons, from Newport Ntw

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 12th February, 1920.

J. ALFREDO, Brazilian s.s. 775 tons, for Para
 P. VELHO, Brazilian s.s. 251 tons, for S. Francisco
 P. AFFONSO, Brazilian tug, 94 tons, for Cabo Frio
 BRUYERE, British s.s. 3155 tons, for Buenos Aires
 QUIPO, British s.s. 2151 tons, for Sharpness
 NATWEN, British s.s. 3000 tons, for Gibraltar
 MOCCASIN, American s.s. 2396 tons, for New York
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 ITAPUHY, Brazilian s.s. 926 tons, from Mossoro
 BULLAREN, Swedish s.s. 5300 tons, from Buenos Aires
 GLENSHIEL, British s.s. 3054 tons, for Rio Grande
 HELUAN, British s.s. 4605 tons, for St Vincent
 ISFOND, Norwegian s.s. 3093 tons, for Buenos Aires
 AQUITAINE, French s.s. 1988 tons, for Marseilles
 ANTOIPE, British s.s. 1908 tons, for Gibraltar
 BOCAINA, Brazilian s.s. 871 tons, for Recife
 MAROIM, Brazilian s.s. 145 tons, for Porto Altgre
 ITAGIBA, Brazilian s.s. 926 tons, for Porto Alegre
 ITATINGA, Brazilian s.s. 926 tons, for Recife
 ITAPOAN, Brazilian 512 Porto Alegre.
 ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas
 MARANGAUPE, Brazilian s.s. 1032 tons, for Santos
 BIELA, British s.s. 3217 tons, for New York
 DARRO, British s.s. 7252 tons, for Buenos Aires
 ANDES, British s.s. 9840 tons, for Buenos Aires

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

14 FEBRUARY, 1920

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered Bags	Engaged Bags	Space offered Bags	Engaged Bags	
For the United States:—					
Aidan (Brit.) Feb. New York	20,000	14,000	40,000	40,000	\$1.30
Balfe, (Brit.) Mar. New York	—	—	90,000	60,000	\$1.40
Byron (Brit. Mar. New York	—	—	20,000	15,000	\$1.40
Cavour (Brit.) Feb-Mar. New Orleans	20,000	10,000	60,000	60,000	\$1.50
Francis (Brit.) Mar. New York	20,000	—	50,000	—	\$1.50
Glenaffric (Brit.) Feb. New York	—	—	40,000	40,000	\$1.50
Glenshiel (Brit.) Feb-Mar., New Orleans	—	—	60,000	35,000	\$1.50
Newton (Brit.) Mar. New York	—	—	120,000	80,000	\$1.40
Portfield (Brit.) Mar. New Orleans	—	—	80,000	80,000	\$1.50
Romney (Brit.) Mar. New York	—	—	50,000	40,000	\$1.40
St. Bede (Brit.) Feb. New York	—	—	20,000	20,000	\$1.20
Tabor (Brit. Mar. New York	—	—	59,000	59,000	\$1.40
Tennyson (Brit.) Feb., New York	20,000	15,000	20,000	20,000	\$1.20
Turus (Braz.) Feb. New York	—	—	85,000	45,000	\$1.50
N. West Bridge (Amer.) Feb., New Orleans	20,000	10,000	30,000	15,000	1.75
Sumatra Maru (Jap.) Feb. New Orleans	60,000	—	—	—	\$1.50
Total, United States	160,000	49,000	824,000	609,000	
For Europe:—					
Carnarvonshire (Brit.) Feb. Rotterdam and Hamburg...	—	—	120,000	40,000	£11 and £12
Crown of Seville (Brit.) Feb., Liverpool	—	—	100,000	100,000	220s.
Radnorshire (Brit.) Mar., London and Havre	20,000	—	—	—	225s. & 5%; 305fcs. & 10%
Siris, (Brit.) Mar., Rotterdam and Hamburg	20,000	—	80,000	40,000	220 and 240s.
Somme, (Brit.), Feb. Havre	20,000	—	80,000	80,000	300 to 305fcs. and 10%
Garonna (French) March, Bordeaux	8,000	—	10,000	10,000	300/5 fcs. and 10%
Ango (Frch.) Feb., Havre and Bordeaux	30,000	—	80,000	80,000	300/5 fcs. and 10%
Fort de Troyon (French), March, Havre	—	—	50,000	25,000	300 fcs. and 10%
Peruvier (Bel.) Feb., Antwp, Rt'dm, Amst'dm, H'burg	40,000	10,000	100,000	19,000	£10 £11 and £12
Ubier (Belg.) March Rt'dm, Amst'dm, Antwp, H'burg	50,000	—	100,000	—	£10 £11 and £12
Cuyaba, (Braz.), March, Havre, Rotterdam, Hamburg	30,000	—	—	—	£11 and £12
Benevente (Braz.) Feb. Antwerp, Rott'dm and Hm'brg	30,000	—	30,000	—	£10, £11, and £12.
Maranguape (Braz.) Feb. Oran, Algiers, Mar'lles, Genoa	40,000	—	20,000	5,000	140\$ and 200\$
Rijnland (Dutch) Feb., Amsterdam and Rotterdam	—	—	33,000	33,000	£11
Frisia, (Dutch) Feb. Amsterdam and Rotterdam	—	—	15,000	15,000	£11
Gelria (Dutch) Mar. Amsterdam and Rotterdam	—	—	20,000	5,000	£11
Kennemerland (Dutch) Feb. Amsterdam and Rotterdam	—	—	25,000	10,000	£11
Atlanta (Ital.) Feb. Trieste	25,000	20,000	—	—	£15
Columbia (Ital.) Feb. Naples and Trieste	20,000	25,000	10,000	8,000	£15
Ison, (Norw.) Mar. Norwegian ports and Hamburg ...	22,000	11,000	—	—	230kr., 230s. less 10%
Salerno (Norw.) Mar. Norwegian ports	8,500	—	?	—	240 krs.
Kentucky (Dane) Mar. Copenhagen	—	—	17,000	—	250 krs.
Total, Europe	363,500	66,000	890,000	470,000	

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

HIGHLAND PIPER, British s.s. 4727 tons, for Buenos Aires
 ALMANZORA, British s.s. 10323 tons, for Buenos Aires
 HIGHLAND GLEN, British s.s. 4793 tons, for Buenos Aires
 REDGATE, British s.s. 2461 tons, for Gibraltar
 TERRE HAUTE, American s.s. 3637 tons, for Buenos Aires
 MAGDALENE, Brazilian tug. 140 tons, for Ilha Grande
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 ST. MICHAEL, British s.s. 2418 tons, for Ntw York
 SIRIO, Brazilian s.s. 554 tons, for Montevideo
 M. BISTIS, Grecian s.s. 2531 tons, for Dakar
 CURACA, British s.s. 4067 tons, for Antwerp
 LENA, British s.s. 2678 tons, for Gibraltar
 GURUPY, Brazilian s.s. 599 tons, for Santos
 BENEVENTE, Brazilian s.s. 2879 tons, for Gibraltar
 GURUPY, Brazilian s.s. 599 tons, for Santos
 BENEVENTE, Brazilian s.s. 2879 tons, for Santos
 ISTINA, Italian s.s. 2261 tons, for Gibraltar
 T. SKOGLAND, Norwegian s.s. 2044 tons, for Buenos Aires
 GRELDOM, British s.s. 3269 tons, for Hull
 CLAN MACMILLAN, British s.s. 4019 tons, for New York
 E. L. DOHENY JR, American s.s. 4716 tons, for Santos
 T. DI SAVOIA, Italian s.s. 4895 tons, for B. Aires
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 ITAMARACA, Brazilian s.s. 949 tons, for Cabedello
 CERVINO, Italian s.s. 3261 tons, for Gibraltar
 LAO, Swedish s.s. 1510 tons, for Gothenburg
 LUCANIA, Brazilian s.s. 207 tons, for Paranagua
 B. TRANSPORT, British s.s. 2663 tons, for Hull
 CHIVERSSTONE, British s.s. 3025 tons, for St Vincent
 CLYDESDALE, British s.s. 2295 tons, for Dunkirk
 BRASIL, Brazilian s.s. 1376 tons, for Paranagua
 CHATTONOOGA, American s.s. 2009 tons, for Savannah
 CALIFORNIA, Danish s.s. 2854 tons, for Copenhagen
 CLARKEBURG, American s.s. 2984 tons, for Buenos Aires
 ESPAGNE, French s.s. 2478 tons, for Diver Platt

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 12th February, 1920.

PURUS, Brazilian s.s. 2451 tons, from New York
 P. FRONTIN, Brazilian s.s. 449 tons, from S. J. da Barra
 CHICAGO BRIDGE, American s.s. 2179 tons, from New York
 COLONIA, British s.s. 4980 tons, from London
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 FORT DE VAUX, French s.s. 3205 tons, from Antwerp
 FORT DE SOUVILLE, French s.s. 3185 tons, from Havre
 ARACATY, Brazilian s.s. 531 tons, from Recife
 FLORA, Brazilian s.s. 15 tons, from Tijucas
 CAROLINA, Brazilian s.s. 29 tons, from Tijucas
 OYAPOCK, Brazilian s.s. 143 tons, from Rio
 S. DOURADO, Brazilian s.s. 515 tons, from Montevideo
 P. VELHO, Brazilian s.s. 511 tons, from Rio
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas
 BRUYERE, British s.s. 3156 tons, from Glasgow
 LAGUNA, Brazilian s.s. 300 tons, from Florianopolis
 SAINT BEDE, British s.s. 2886 tons, from Buenos Aires
 DECATUR BRIDGE, American s.s. 2256 tons, from Mobile
 MANTIQUEIRA, Brazilian s.s. 294 tons, from Porto Alegre
 ITAGIBA, Brazilian s.s. 294 tons, from Macau
 MARANGUAPE, Brazilian s.s. 1913 tons, from Gnoa
 JACUHY, Brazilian s.s. 654 tons, from Buenos Aires
 ISFOND, Norwegian s.s. 3093 tons, from New York
 ATLANTICO, Brazilian s.s. 161 tons, from Paranagua

TERRE HACTE, American s.s. 3637 tons, from Philadelphia
 K. MARU, Japanese s.s. 3625 tons, from Buenos Aires
 SIRIO, Brazilian s.s. 554 tons, from Rio
 ALMANZORA, British s.s. 7441 tons, from Southampton
 CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre
 ANNA, Brazilian s.s. 247 tons, from Rio
 ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
 ACERICO, Brazilian m.s. 16 tons, from Cananea
 ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju
 ITABERA, Brazilian s.s. 927 tons, from Porto Alegre
 MAROIM, Brazilian s.s. 779 tons, from Cabedello
 RIO URUGUAY, Brazilian s.s. 627 tons, from Rosario
 DARRO, British s.s. 7252 tons, from Liverpool
 MARTIN SAENZ, Spanish s.s. 2532 tons, from Barcelona
 T. LI SAVOIA, Italian s.s. 4895 tons, from Genoa
 ANUES, British s.s. 9480 tons, from Southampton
 GLENSHIEL, British s.s. 3054 tons, from New York
 BENEVENTE, Brazilian s.s. 2872 tons, from Rotterdam
 GURUPY, Brazilian s.s. 599 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 12th February, 1920.

ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 P. FRONTIN, Brazilian s.s. 449 tons, for Laguna
 BALTIKA, Russian s.s. 2393 tons, for Buenos Aires
 GLENELG, British s.s. 2690 tons, for New Orleans
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 MANTIQUEIRA, Brazilian s.s. 873 tons, for Para
 GAVOUR, British s.s. 3151 tons, for Rio Grande
 S. DOURADO, Brazilian s.s. 515 tons, for Rio
 OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 TREZ BARRAS, Brazilian s.s. 366 tons, for S. Francisco
 FIDELENSE, Brazilian s.s. 225 tons, for Laguna
 FORT DE VAUX, French s.s. 3205 tons, for Buenos Aires
 FORT DE SOUVILLE, French s.s. 3195 tons, for B. Aires
 M. PRINCE, British s.s. 3282 tons, for New York
 CALIFORNIA, Danish s.s. 2854 tons, for Copenhagen
 LAO, Swedish s.s. 1510 tons, for Gothenburg
 LAGUNA, Brazilian s.s. 300 tons, for Rio
 P. VELHO, Brazilian s.s. 571 tons, for S. Francisco
 ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
 CERVINO, Italian s.s. 3261 tons, for Genoa
 MARTIN SAENZ, Spanish s.s. 2532 tons, for B. Aires
 OSAGE, American s.s. 2953 tons, for Rio
 ALMANZORA, British s.s. 9441 tons, for Buenos Aires
 MONTENEGRO, Brazilian s.s. 294 tons, for Antonina
 SIRIO, Brazilian s.s. 554 tons, for Montevideo
 CAPIVARY, Brazilian s.s. 371 tons, for Rio
 ATLANTICO, Brazilian s.s. 161 tons, for Recife
 ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas
 ITABERA, Brazilian s.s. 927 tons, for Macan
 DARRO, British s.s. 7252 tons, for Buenos Aires
 DAKOTA BRIDGE, American s.s. 2256 tons, for Buenos Aires
 CHICAGO BRIDGE, American s.s. 2179 tons, for Rio
 ANDES, British s.s. 9480 tons, for Buenos Aires
 TENNYSON, British s.s. 2482 tons, for New York
 ITANEMA, Brazilian s.s. 553 tons, for Rio
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 CAROLINA, Brazilian s.s. 27 tons, for Tijucas

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