

994

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

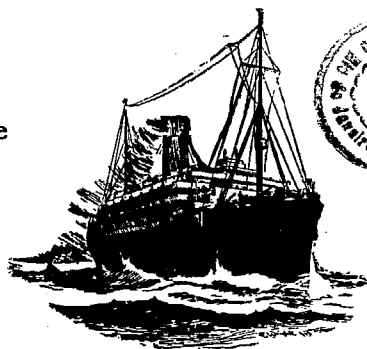
RIO DE JANEIRO, WEDNESDAY, February 25th, 1920

N. 8

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

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

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



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

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

a large number of Single berth Cabins

SAILINGS FOR EUROPE:

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

FOR FURTHER PARTICULARS, APPLY TO
THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1189 NORTE.

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

SANTOS RUA 15 DE NOVEMBRO 190

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agenay).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,523 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

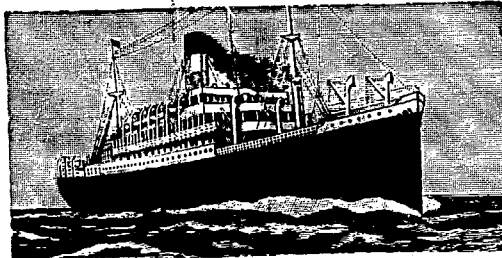
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

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

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



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY
 BRAZIL

FOR EUROPE :-

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



NORWAY
 RIVER PLATE

FOR RIVER PLATE :-

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

For further particulars apply to :-

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

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

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

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, February 25th., 1920

No. 8



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 FISO)

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”

„BRAZILHEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

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

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

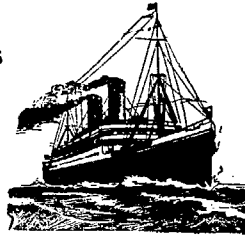
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For Europe

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

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

For the River Plate

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

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

For North of Brazil

RUY BARBOSA—will sail on 27th February for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para

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

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

PRIVATE CURRENT ACCOUNTS

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

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

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

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

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

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

THE ROYAL BANK OF CANADA

SANTOS

RIO DE JANEIRO

SÃO PAULO

FOR SALE.

10,000 alqueires 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

DECREES.

Decree 14,035 of 23 January, 1920, extends for 20 years authorization of the Yokohama Specie Bank to operate in this country. (Diario Official, 21 February, 1920.)

Decree 14,063 of 16 February, 1920, opens credit of 6,000,000\$ for the census.

Decree 14,022 of 21 January, 1920, authorises the Norwegian Company, Commercial Transactor Brazil (Aktieselschaft), to operate in the country.

Itabira Explained. In view of the high price of iron ore in the United States, the biggest American steel firm has determined to look abroad for its supplies and is building a fleet of 9 vessels for transport of ore from Cuba and Chile to Baltimore. These vessels have an overall length of 460ft, beam of 57ft, and draft of 37ft to upper deck. Each has three cargo hatches of corrugated steel without obstructions of any kind to interfere with quick transport. A full cargo of 11,500 tons of ore can be loaded in these vessels in 5½ hours with the facilities at present afforded in Cuban docks. Unloading at present takes longer than loading, but as soon as new buckets capable of taking a load of 15 tons are installed, the time for unloading should about equal that of loading. Each vessel is fitted with 3 Scotch boilers, working at 200lbs of steam and propulsion, by a turbine geared on a single screw, giving 2,000 h.p. at 90 revolutions per minute. The ahead and astern turbines work on the same shaft and are enclosed in the same case.

ECONOMIC CONDITION IN THE UNITED KINGDOM.

With so many undeterminable factors, economic balances can, at best, be little more than guesswork.

Indeed, so recognized is the fact that the very element, by means of which such balances are actually struck, are classified as "visible," or determinable, and "invisible," or undeterminable.

The visible elements of the so-called balance of trade are furnished by Customs valuations of imports c.i.f., i.e., inclusive of freight and insurance charges up to point of delivery at the respective port.

With exports, however, the same does not occur. Official valuations are f.o.b. and take no account of any charges after delivery of the merchandise aboard, because, in the first place, of the difficulty in tracing exports to the point of consumption, and thus allotting them to the real consumer, but, particularly, because of the impossibility, in the actual state of international trade statistics, of determining the correct proportion of freight and insurance that should be credited to each carrier.

In cases like Argentina, and, to a less extent, Brazil, where both imports and exports are carried almost exclusively in foreign bottoms, the question of incidence of freight and insurance is of minor importance, and the difference between c.i.f. value of imports and f.o.b. of exports may, in such cases, be regarded as a reliable expression of their trade balances.

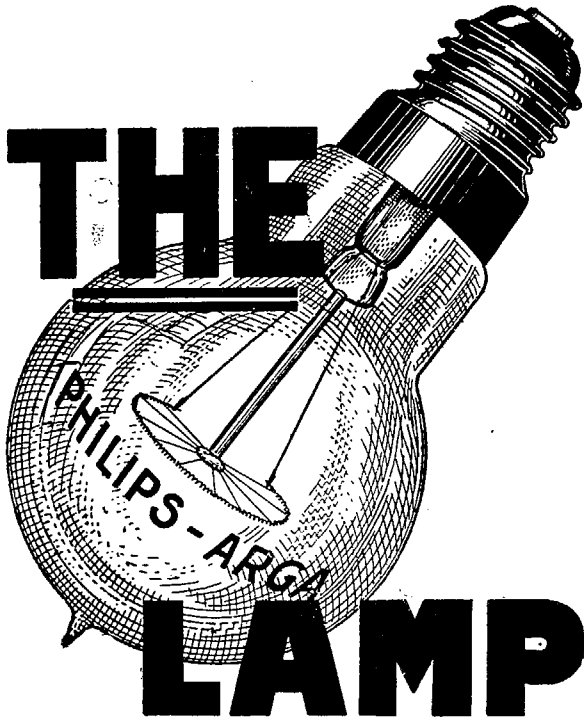
The same, however, cannot apply to great carrier countries like Great Britain, of whose imports and exports by far the greater part is carried under her own flag in national bottoms, as well as a large share of the ocean borne trade between other countries. The omission of these essential factors of cost in the case of the U.K., consequently, vitiates conclusions not only as regards the relation of its own imports to its own exports, but to those of other countries.

Recognizing the futility of attempts to strike a balance between heterogeneous quantities, such as the c.i.f. value of imports and f.o.b. of exports, several attempts have been made to fill the hiatus by reckoning the profits of British ocean carriers as exportable values, as the "Financial Times," does, for example, in its issue of 11 Jan.:-

"The difference between the total of imports (c.i.f.) and exports (f.o.b.) is, therefore, not so great as actually appears and, in addition, there is the question of the so-called invisible imports* (sic) representing profits accruing to this country for the service of our mercantile marine, estimated at £400,000,000."

*Query, should be exports?

In the first place, it seems impossible that the profits of the British mercantile marine could have ever reached such a sum, seeing that at £31 per ton, the record price, the value of the




THE

LAMP

**THE BEST
THE CHEAPEST
THE MOST ECONOMICAL**

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



TRADE MARK

DUNLOP KNOWLEDGE

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

FOR THESE REASONS FIT DUNLOP SOLID TYRES

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

AVENIDA RIO BRANCO, 243-245

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

MAIL FIXTURES

FOR EUROPE

ALMANZORA, Royal Mail, 28th February.
ANDES, Royal Mail, 29th February.
DARRO, Royal Mail, 1st March.
MARANGUAPE, Lloyd Brasileiro, Marseilles and Genoa, shortly.
CUYABA, Lloyd Brasileiro, shortly, Havre, Hamburg, etc.
DESEADO, Royal Mail, 13th March.
AVON, Royal Mail, 13th March.
DESNA, Royal Mail, 26th March.

FOR RIVER PLATE AND PACIFIC

HIGHLAND ROVER, Royal Mail, 4th March.
DESNA, Royal Mail, 5th March.
INDIANA, Italia-America, 17th March.

FOR THE UNITED STATES

AIDAN, Booth Line, about 28th February.
BYRON, Lamport & Holt, mid 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.

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.

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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—
C. 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.

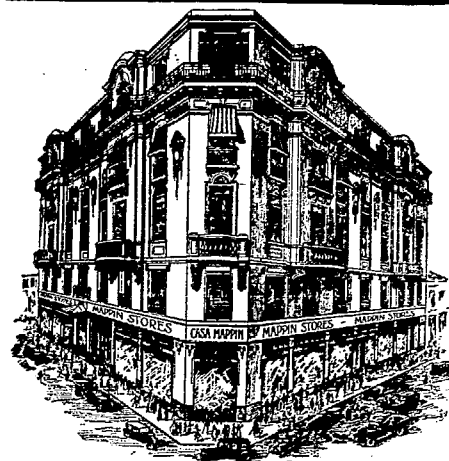


MODERN ENGLISH DEPARTMENT STORE

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

LONDON—
BISHOPSGATE-186
PARIS—RUE ARGENTEUIL, 6

MAPPIN STORES
S. PAULO & SANTOS



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

15,000,000 tons owned by Great Britain would be under £500,000,000 on which profits at the rate of £400,000,000 would represent a return of 80 per cent per annum!

Large as shipping profits may be, they certainly do not amount to anything like 80 per cent, and, to all appearances, the £400,000,000 should refer not to net profits but to the annual gross earnings of the British mercantile marine.

Even in this case they should not be counted twice over, once as freight and insurance charges on imports, which form part of their c.i.f. value, and again as "invisible exports," as the "Financial Times" suggests.

In what proportion the £400,000,000 should be apportioned to imports into the U.K. and to exports therefrom and to inter-state traffic of British vessels is impossible to say, but supposing them to have been equally distributed, the value of exports carried in British bottoms and of inter-state trade would be £133,334,000 for each.

With regard to another item of "invisible exports," the "Financial Times" continues:—

The profits accruing from the dividends and interest on British investments abroad have undoubtedly been seriously diminished as a result of the war, but they still represent a very considerable amount. In 1914 it was generally reckoned that our investments abroad totalled some £4,000,000,000, and gave a return of £200,000,000. Losses occurred during the war have probably accounted for at least £1,000,000,000, which would reduce revenues from this source to about £150,000,000.

As regards public loans, the service is mostly payable in sterling, not in gold, and is therefore subject to the depreciation of the £ sterling, as is also fixed interest on debentures, etc.

Railway and other industrial investments in foreign countries, however, are not affected by depreciation, but what proportion they may represent to the total is unknown.

For a long time to come, it is clear that Britain cannot count on payment even of interest on the £1,600,000,000 advanced to her Allies.

On the other hand, the service of the debt incurred by the United Kingdom to the United States, Canada, Argentina, etc., payable in foreign currencies, must be punctually met, and at the actual New York-London rate means a premium of 29 per cent, at which interest at the rate of 5 per cent on £1,400,000,000 would entail payment of £90,000,000 per annum in lieu of £70,000,000, when the balance of payments would be more or less as follows:—

Value of imports c.i.f. U.K. (1919)	£1,631,901,000	
Interest 5% on external debt of £1,400,000,000.....	70,000,000	
Premium of 29 per cent on sterling	20,000,000	
Value of exports f.o.b. U.K.....	£962,695,000	
Freight and insurance on exports from U.K., 33% of £400,000,000	133,334,000	
Freight and insurance on inter-state cargoes	133,333,000	
Interest on foreign investments, 5% on £3,000,000,000	150,000,000	
Balance against United Kingdom	342,539,000	
	£1,721,901,000	1,721,901,000

In the worst hypotheses—that none of the allied countries or Russia pay anything at all of their debts to the U.K.—and allowing for the premium on gold payments to U.S., on the one hand, and for freight and insurance charges on British exports and the earnings of British vessels engaged in inter-state trade, on the other, there would still be a considerable balance of over £300,000,000 against Great Britain, entirely apart from the balance of commercial credits.

Experience of the working of inconvertible currencies here and in other countries shows that it is not so much the visible factors that give rise to violent oscillations of exchange, but the invisible, amongst which the most powerful and incalculable is the varying volume of commercial credits, which is now, and, probably, for some years to come will be adverse to Great Britain.

In Canada, in spite of the balance of trade being unquestionably favourable to the country, the national money is at a discount in the United States, simply because the balance of trade has been undermined by long date credits to U.K. and the Allies.

The balance of trade was in favour of Canada to the extent of 340,000,000 dollars for the year ended October 31 last. But while paying for all her purchases abroad, Canada shipped goods on credit to England and the Continent to the extent of many millions, besides meeting the interest on foreign indebtedness abroad, mainly to Great Britain and the United States. These factors, said the President of the Bank of Montreal, would not alone have created an adverse exchange to the extent it exists, but in addition the invisible earnings of foreign business corporations, chiefly American, have to be met.

The disadvantage Canada is under in respect to the premium on New York funds will last until their ebb and tide are equal. Repayment to Canada of the monies, aggregating 420,000,000

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dols. owned by Great Britain and the Allies would quickly cause the actual premium to disappear.

Since the outbreak of the war, Canada issued fresh credit to value of 2,100,000,000 dols in bonds and 296,000,000 dols currency, while the gold held in Canada increased by 60,000,000 dols.

The present low value of the £ sterling encourages purchase in London of Canadian and American securities and helps to correct abnormal conditions.

Activity Within the Empire. Issue of £4,000,000 6 per cent Gold Coast Government inscribed stock has been authorised at par for reconstruction and construction of railways and of harbour works in connexion with the development within the Empire.

1919 was a record in Scotland for creation of new companies as far as numbers is concerned, though 15 million short in value of the 1882 record, when 95 companies were registered with a capital of £33,319,410. The largest flotation last year was Coats with £3,750,000.

Of the 377 companies launched in 1919, engineering and iron works accounted for 84, motor companies for 60, cinemas for 52, shipping and fishing 38, textiles 32, paper making 26, building 22, tea and produce 19, oils and chemicals 19, financial investment only 15, and land and estate 11.

From an engineering point of view one of the most important of recent events has been the amalgamation of ten Sheffield firms, all well known in the steel world. The new corporation has bought one of the largest factory establishments created by the Government during the war, the buildings of which cover no less than 8 acres. A further 22 acres of ground adjoining have been purchased, upon which an up-to-date steel plant is being erected. It is expected that the new works will be completed about September next, and it is claimed that their "lay-out" will be such that about 35 per cent of the ordinary cost of production will be saved.

Canada's Resources.—Coal. In a report on Canada's coal resources the Canadian Information Bureau states that the Dominion possesses 50 per cent of the coal of the British Empire and 14 per cent of the known coal resources of the whole world. These coal areas are stated to cover 111,169 square miles. Alberta is credited with from 75 per cent to 80 per cent of the entire coal area. Nominally Saskatchewan comes second, but, its deposits being lignite, it does not rank as high in importance, as some of the other Provinces. British Columbia, with its 6,000 square miles of coal lands, comes next, followed by Nova Scotia, which, though it has but 521 square miles of coal lands, is estimated to contain 10,691,000,000 tons of bituminous coal. Nova Scotia, Alberta, and British Columbia between them produce about four-fifths of the entire annual coal output of the Dominion. Their production during the past two years amounted to 29,840,984 tons.

Lumber. According to the preliminary report on the lumber industry in Canada, recently completed by the Dominion Bureau of Statistics, the total capital invested in the industry in 1918 amounted to 180,017,200 dollars, of which logging and timber plants contributed 36,516,700 dollars, materials on hand, etc., 54,147,900 dollars, and cash, trading and operating accounts and bills receivable, 35,561,200 dollars. Wages paid during the year amounted to 44,490,900 dollars, and the total cost of materials, fuel and other items was 68,498,500 dollars, while the aggregate production amounted in value to 144,908,864 dollars.

Keeping Abreast with the Times. Among Welsh colliery and coal exporting enterprises, Messrs. L. Gueret (Limited), Cardiff, &c., have long held a very prominent place. The company are colliery owners, coal exporters, coal factors, patent fuel manufac-

turers, shipowners, etc. Lately the company has acquired important coal interests, and are opening oil fuel depots at their foreign coaling establishments. The big developments that have taken place have necessitated the increase of the share capital to £1,500,000. The company is a private undertaking. The subscribers are Messrs. T. J. Callaghan and S. H. O'Callaghan, Cardiff; Mr. J. S. Hamilton, London; and Messrs. P. W. Banner, W. E. Hughes and F. T. Davies, Cardiff. The first directors are: T. J. Callaghan, W. S. Jones, S. H. O'Callaghan and J. S. Hamilton.

Need of Optimists. The world needs optimists today if it never needed them before. An analysis of the post-war conditions in both Europe and this hemisphere will show that conditions are nothing like what the sour and disgruntled pessimist would have us believe. It is a fact that the universe has learned much from the recent hostilities and that if we properly apply the lesson taught, mankind will in the end be the gainer, despite the enormous losses in wealth and human lives, which now seems so appalling.

A brief review of the situation will show that Great Britain had nearly \$20,000,000,000 in foreign investments before fighting began on the Continent. These have shrunk to about \$15,000,000,000, the bulk of the \$5,000,000,000 unaccounted for being at present held by Americans. The revenue derived from the present holdings of Englishmen in overseas properties is ample to pay the entire interest on the war debt and still leave a handsome surplus. Due to the modernizing of her plants and industries, the doing away with obsolete methods and practices, for which the Britisher was notorious the world over, the national power of production has been increased fully 50 per cent since Germany began her reign of terror. This one gain on the part of English manufacturing offsets her loss in man-power. Not only that, but Great Britain has brought under cultivation more than 4,000,000,000 more acres of food-producing territory at home, as a consequence of which she is proportionately less dependent upon the outside world for comestibles. Her manufacturers have seen the value of standardizing goods, if they would hold the foreign markets. This was one of the hardest things to bring about and nothing but war could have accomplished this result. As indicative of the fact that the nation has advanced in every line despite the handicaps of the most expensive and cruel war that history records, her national wealth has increased from approximately \$83,000,000,000 to about \$116,000,000,000. In other words, Gt. Britain finds herself far more prosperous, further advanced commercially, and generally speaking better off in every way than she was after the great Napoleonic wars had shaken the very foundation of Europe.—("Shipping," 17 Dec, 1919.)

Should we Trade with Germany? Naturally, since peace was signed, the practical problem as to whether they should or should not trade with our former enemies has much exercised the minds of business men in this country. The Textile Trade Section of the London Chamber of Commerce has given the matter very careful consideration in view of a resolution passed by the section during the war, to the effect that trade relations with enemy countries should not be resumed for at least ten years. Some change of attitude has, however, taken place since then. At a meeting held in London at the beginning of November, a resolution was put forward by the Wholesale Textile Association expressing the opinion that while it was not desirable that goods from enemy countries should be permanently allowed free and unlimited access to British markets as before the war, and while special consideration might be necessary for some time to come in order to safeguard the interests of newly constituted British industries, resumption of business with Germany and other enemy countries should be regarded as properly open to members of the textile section, and to traders generally, so far as they thought fit, having regard to the necessity of assisting enemy countries to pay the indemnities agreed upon, and of increasing the supply of available goods, enlarging competition, and of assisting to bring about a reduction in

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the cost of living. After much discussion, the original resolution was withdrawn by consent, and with one dissentient, the following resolution was adopted: "That business with former enemy countries should not be resumed until His Majesty's Government have declared their trade policy, and that the Council of the Chamber and the Association of Chambers of Commerce be asked to bring the strongest pressure to bear on the Government to make a definite announcement at the earliest possible date. The section recommends that in the meantime no trade shall be done with former enemy countries."

MONEY

Official Exchange Quotations, Camara Syndical and Vales—

	90 days	Sight	Sovereigns	Dollars	Vales
17 & 17 Feb.	Holidays.				
18 Feb.	18 23-64	18 3-16	20\$350	3\$958	2\$171
19 Feb.	18 7-16	18 17-64	20\$550	3\$909	2\$171
20 Feb.	18 11-32	18 11-64	20\$400	3\$877	2\$171
21 Feb.	18 19-64	18 1-8	20\$400	3\$864	2\$171
Average	18 23-64	18 3-16	20\$425	3\$902	2\$171
Equivalent	18.359375	18.187500	20\$425	3\$902	2\$171

Monday and Tuesday, 16th and 17th Feb. Holidays.

Wednesday, 18th Feb. The Bank of Brazil posted 18 1-4d.

Other banks quoted 18 3-16d to 18 1-4d, with money for commercial bills at 18 11-32d. The market opened firm, with banks eager to sell cable on London and whereas the opening quotation for cable was 17 15-16d, during the day 18 3-16d was done and in 90 day bank paper business was done up to 18½d. The market closed with banks drawing at 18 7-16d and some money for commercial bills at 18½d. The New York-London rate reacted sharply, yesterday's closing rate coming \$3.36 and to-day's rate \$3.36.25. Paris-London came about 48 to the £.

Thursday, 19th, Feb. The Bank of Brazil posted 18 7-16d. Other banks quoted 18 3-8d to 18 7-16d, with money for commercial bills at 18½d. The market opened firm and the bank rate rose to 18½d, against speculative selling here at 18 9-16d and bills in Santos at 18 5-8d. Reports are current that another 400,000 bags of coffee have been sold by the S. Paulo State Government. During the afternoon the market eased and declined to the opening rates. Yesterday's New York-London closing rate came \$3.40 and Paris-London 48.25. To-day's opening rate came \$3.43 and francs 47 to the £.

Friday, 20th Feb. The Bank of Brazil posted 18 7-16d. Other banks quoted 18 3-8d for market takers, with money for commercial bills at 18 7-16d. The market opened heavy and in the absence of bills here and in Santos rates declined to 18 1-4d bank and money at 18 3-8d for bills. The New York-London rate closed yesterday at \$3.44 and opened to-day at \$3.45; Paris-London opened to-day at 45.75.

Saturday, 21st Feb. The Bank of Brazil posted 18 1-4d at the opening but later changed its rate to 18 5-16d. Other banks quoted 18 3-16d to 18 1-4d, with money for commercial bills at 18 11-32d. The market was steady in the absence of business and one bank drew at 18 3-8d, although there was always money for commercial bills at this rate. The New York-London rate closed yesterday at \$3.46 and francs which came 45.25 from London, were quoted in New York at a parity of 46.20.

Rio de Janeiro, 21st February, 1920.

In spite of slight improvement in the New York-London rate, 90 days rates on London and New York both rose.

There are no coffee and precious few produce bills of any sort in the market and yet exchange is steady in spite of the withdrawal and remittance of foreign capital.

Treasury Bonds (Compromissos do Thezouro) are down to \$70\$ per 1,000\$ and Docas de Santos to 485\$ per 500\$, in both of which sales have lately been considerable.

The improvement in the £ sterling from \$3.19, the lowest point reached, to \$3.46 or over 8.4 per cent is reassuring, but coming at the close of the U.S. wheat season, is more an indication of relief than of promise that the pressure will not be renewed.

However the balance of trade may improve, for a long time to come the balance of payments will be against the U.K.

Meanwhile speculation, which is rife on both sides of the Atlantic, will take advantage of every opportunity to put rates up and down.

At present the tendency of the £ sterling is upwards, because of the anticipation of requirements of British grain markets by speculators and the encouraging growth of British exports.

But, so long as the balance of payments is adverse, exchange is liable at any moment to be upset again by the annually recurring demand for American foodstuffs and raw materials.

Money is easier and 8 to 9 per cent is easily obtained. In a short time, however, the annual exodus should commence and money get tighter and tighter.

Most if not all the Rio banks now pay 3 per cent on current account and for some time the City, Dutch, Italo-Belge and Française et Italienne banks have been offering 4 per cent on "contas limitadas", on which the Royal Bank of Canada improved by offering 4 per cent for deposits of 200\$000 to 10,000\$ with 15 days' advice, and without advice for amounts ranging from 500\$ to 25,000\$.

We hear that the building in the Rua da Alfandega of the Ueberseeische Bank has been acquired by the Banque Française et Italienne pour l'Amerique du Sud, and that this bank will move to the basement of the Theodor Wille building in the Avenida. The only German bank that does much business to-day is the Brazilianische Bank fur Deutschland.

—When the true story of the boom engineered by the City and two or three other foreign banks is written, some surprising incidents may come to light. As it is, it has resulted in the "retirement" of more than one manager, several exchange directors and associates of different institutions, with more, apparently, to follow.

—Paper is one of the greatest of Norwegian staples, but owing to last year being particularly dry and insufficient water to work the mills at full pressure, production fell off, and of what there was by far the greater part had been bought up in advance by British speculators to end of July. Sweden, which was not pressed for money, sold little to England. In addition to the shortage of electric power, Norway has suffered, like all other industrial countries, from strikes and labour troubles.

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

In which that of branches is included.

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	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of Brazil	72,480	222,040	127,589	34,680	56.8
Française et Italienne .	45,261	76,002	173,246	25,167	26.1
Brasilianische fur Dd. .	8,817	21,195	11,527	8,142	76.5
Italo-Belge	11,317	23,473	28,146	3,147	40.2
Hollandische voor S. A.	7,714	17,873	*27,805	2,281	27.7
Total, 31 Jan, 1920	145,589	360,583	368,313	73,417	39.5
Ditto, 31 Dec, 1919	137,696	376,124	380,398	75,157	36.2
Ditto, 30 Nov, 1919	130,809	381,284	377,387	73,912	30.5
Ditto, 31 Oct, 1919	140,428	380,856	371,898	73,114	37.8

*Including Rs. 15,089,000\$ in foreign monies, chiefly marks.

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Brabantier	8,130	Menapier	8,130
Bretanier	6,000	Morinier	7,000
Caledonier	8,130	Nipponier	3,000
Canadier	7,000	Normandier	7,200
Chambrier	6,600	Pctagonier	8,110
Colombier	3,200	Peruvier	5,500
Eglantier	8,110	Persier	8,110
Ervantier	7,400	Remier	5,500
Flandier	6,600	Royier	5,032
Franckier	6,600	Scaldier	6,000
Gallier	8,130	Scallier	5,032
Gallier	3,000	Tongrier	5,032
Gallier	3,000	Truier	5,100
Indier	8,110	Urbier	4,800

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 Wheat Flour: Norte 4250.
 Shipping and Insurance: Norte 655.

Increase or decrease in the movement of the foregoing five banks, Jan, 1920 on Dec, 1919:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Bank of Brazil	+3,328	-14,885	-16,940	-1,357
Française et Italienne ...	-1,330	+2,677	+ 459	- 854
Brasilianische fur Dd. ...	-1,791	+1,635	+ 796	+ 602
Italo-Belge	+4,234	-1,400	+2,973	- 69
Hollandische voor S. A. .	+3,452	-3,568	+ 627	- 62
Total, Jan,'20 on Dec,'19	+7,893	-15,541	-12,085	-1,740
Ditto, Dec. on Nov,'19	+6,887	-5,160	+3,011	+1,245
Ditto, Nov. on Oct,'19	-9,619	+ 428	+5,489	- 798
Ditto, Jan,'20 on Oct,'19	+5,161	-20,273	-3,585	+ 303

Money Market Quotations.

	21 Feb,'20	14 Feb,'20	22 Feb.'19
*Apolices, unified, 1,000\$ buyers...	870\$	870\$	—
*Rio Municipal, 1906, buyers	193\$	192\$	—
*Ditto, 1817, buyers	190\$500	190\$	—
Brazil Funding 1898, 5 per cent...	77	73	97
Ditto, new, 1914	70	68	88½
Conversao, 1910, 4 per cent	50	47	64
Ditto, 1908 5 per cent	74	73	80
Federal District, 5 per cent	76	76	82½
Brazil Railway	5¼	5¼	8½
Brazil Traction	54	54	54
Leopoldina Railway	49½	45½	37¼
S. Paulo Railway	184	181	184
Dumont Coffee 1½ per cent pref.	8	8	8½
St. John del Rey Mining Ord	19-6	19-6	17-3
Rio Flour Mills	80	80	78-9
London and Brazilian Bank	29½	29½	30½
Royal Mail Ord	215	215	142
*Bank of Brazil, buyers	230\$	—	—
British War Loan, 1929-47 5 %...	89 7.8	90 1-4	95
Consols, 2½ per cent	50	50	58¾
French Rent 3 per cent	57.70	57.70	64.75
Ditto, 5 per cent, 1915	87.75	87.65	90.95
Ditto, 4 per cent, 1917	71.70	71.60	74.80

*Closing of Rio Stock Exchange.

21 Feb. 1920 14 Feb. 1920 22 Feb. 1919

Exchange:—

New York-London.			
(Teleg.) dol. per £, 3.41.00		3.34.75	4.76.50
Paris-London			
(sight) fcs per £. Hol.		48.41	25.97

Sight Rates, Rio on:

	18/18 1-16	17 27-32/17 15-16	12 7-8/12 31-32
London, pence	18/18 1-16	17 27-32/17 15-16	12 7-8/12 31-32
Paris	\$297—\$298	\$278—\$285	\$712—\$720
Italy	\$215—\$225	\$220—\$230	\$614—\$620
Portugal	\$990—\$1000	\$970—\$1000	2\$690—2\$810
New York	3\$960—4\$050	3\$910—3\$980	3\$890—3\$920
Switzerland	\$663—\$671	\$662—\$680	\$805—\$815
Spain	\$680—\$700	\$698—\$712	\$798—\$810
B. Aires, peso. 1\$690—1\$780	1\$715—1\$750	4\$740—4\$800	
B. Aires, gold. 3\$830—3\$850	3\$300—3\$960	1\$750—1\$760	
Montevideo	4\$050—4\$200	4\$100—4\$200	—
Denmark	—	— \$620	—
Norway	\$730—\$735	— \$710	—
Sweden	\$763—\$772	\$750—\$760	—
Japan	1\$980—2\$000	1\$940—1\$950	—
Belgium	\$285—\$294	\$283—\$300	—
Holland (florin) 1\$460—1\$600	1\$940—1\$600	—	—
Austria	—	—	—
Hamburg	\$043—\$050	\$045—\$055	—

Value of £ sterling at sight rate 13\$105—13\$150 13\$173—13\$241

Value, 1 sovereign buyers	20\$400	20\$200	—
Discounts, London. *5 7-8 %	5 5-8 %	3 9-16 %	
Ditto, New York 5½ %	5 3-8 %	4 1-4 %	
Do, Bank of England 6 %	6 %	5 %	

*Nominal.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL

TREASURY DURING THE MONTH OF JANUARY

FOR THE FISCAL YEAR 1919.

	In contos of reis:			
	Jan., 1920		Jan,'19-Jan,'20	
	Gold	Paper	Gold	Paper
RECEIPTS.				
Union Receipts	—	2,822	780	68,113
Ordinary	—	325	1	2,803
Extraordinary	—	30	779	15,188
Earmarked	—	569	—	8,115
Unclassified	—	1,858	—	22,659
Specialised	—	38	—	52
Expenditure, annulled unclass.	—	—	—	19,006
Ditto, Min. of Agriculture.....	—	2	—	290
Paper Money Guarantee Fund	—	—	4,426	—
Purchase of Bullion	—	—	4,426	—
Deposits	—	—	—	21,369
Sundry origins, 1919	—	—	—	7,172
Special Deposits	—	—	—	112
Savings Bank (C. Economica)	—	—	—	14,076
Credit Operations	1,994	28,833	64,310	160,709
Issue of Paper Money	—	—	—	50,000
Issue of Treasury Bills	—	—	—	30,000
Recd. on a/c of fiscal year 1918	—	—	50,588	7,839
Recd. on a/c of fiscal year 1920	—	28,807	—	28,807
Issue of Bonds (Apolices)	—	26	—	23,353
Conversion of Specie	1,994	—	13,722	14,710
Banks and Correspondents	—	—	68,965	277,756
Sundry accounts	—	—	68,965	277,756
Movement of Funds	5,492	6,066	95,284	210,373
Departmental Remittances	5,492	6,066	95,284	210,373
Total Receipts, Jan, 1920 ..	7,486	37,721	233,765	738,311

DISBURSEMENTS

Union Expenditure	460	16,970	3,866	96,586
Ministry of Justice	—	817	—	17,299
Agriculture	—	—	10	2,722
Finance	4	16,153	388	59,613
Public Works	456	—	2,472	10,718
War	—	—	—	307
Foreign Affairs	—	—	—	65
Unclassified	—	—	996	2,870
Receipts annulled unclassified.	—	—	—	2,992
Deposits	—	—	—	8,919
Sundry origins, 1919	—	—	—	6,866
Sundry origins, previous years	—	—	—	30
Special deposits	—	—	—	223
Savings Bank (C. Economica).	—	—	—	1,800
Credit Operations	8,235	4,995	35,013	128,298
Paid on a/c of fiscal year 1918.	—	—	19,125	57,717
Paid on a/c of fiscal year 1920	8,235	1,402	8,235	1,402
Withdrawal of Treasury Bills...	—	28	34	41,100
Ditto, fiscal year 1920	—	500	—	500
Premium on Bonds (Apolices)...	—	3	—	1,520
Conversion of specie	—	3,062	7,619	26,059
Banks and Correspondents.	—	—	130,438	196,191
Sundry Balances	—	—	130,438	196,191
Movement of Funds	1,531	20,477	54,116	304,044
Remitted to departments	1,531	20,477	54,116	308,044
Total Disbursements, Jan, 1920	10,226	42,442	223,433	738,038

Surplus to carry forward:—

Guarantee of Currency Fund	—	4,426	—	—
Cash	—	5,906	—	273
Total	—	—	233,765	738,311

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In January, Internal Bonds (Apolices) were issued to value of Rs.26:000\$. Rs. 28:000\$ of Treasury Bills were withdrawn. During the thirteen months, Jan, 1919, to Jan, 1920, paper money was issued to value of Rs. 50.000:000\$ for administrative expenses, Treasury Bills to that of 30.000:000\$ and Internal Bonds (Apolices) to Rs. 29.353:000\$.

Bullion to value of Rs. 4.426:000\$ was purchased by the Treasury during same period

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

	In contos of reis.	
	Gold	Paper
RECEIPTS		
Union Receipts	63	4,381
Ordinary	—	555
Extraordinary	—	45
Earmarked	—	174
Unclassified	—	3,607
Specialised	63	—
Paper Money Guarantee Fund	530	—
Purchase of Bullion	530	—
Deposits	—	1,156
Sundry origins, 1920	—	556
Savings Bank (Caixa Economica)	—	600
Credit Operations	18	1,402
Received on account of fiscal year 1919	—	1,402
Conversion of Specie	18	—
Banks and Correspondents	8,235	23,004
Sundry accounts	8,235	23,004
Movement of Funds	3,361	16,962
Departmental Remittances	3,361	16,962
Total Receipts, January, 1920	12,207	46,905

DISBURSEMENTS.

Union Expenditure	—	363
Ministry of Justice	—	260
Finance	—	2
Deposits	—	754
Sundry Origins, 1920	—	54
Savings Bank (Caixa Economica)	—	700
Credit Operations	8,235	28,837
Paid on account of fiscal year 1919	8,235	28,807
Conversion of Specie	—	30
Banks and Correspondents	—	7,160
Sundry balances	—	7,160
Movement of Funds	—	8,469
Remitted to Departments	—	8,469
Total Disbursements, January, 1920	8,235	45,583
Surplus to carry forward:—		
Guarantee of Currency Fund	530	—
Cash	3,442	1,322
Total	12,207	46,905

During the month of January no Treasury Bills, Paper Money or Internal Bonds (Apolices) were issued or withdrawn.

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. 14th.	793 000\$	18 3/16	£ 60,095	£ 365,273
1919	Feb. 15th.	498:000\$	13 3/32	£ 27,170	£ 175,893
Increase....	—	295 000\$	5 3/32	£ 32,925	£ 189,380
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. 8th.	785:445\$900	18 1/2	56,690-12-5	274,105-16-7
1919	Feb. 9th.	207:034\$600	13 7/32	11,403-1 -7	135,443-4-4
Increase..	—	528:411\$300	5 9/32	45,287-10-10	138,662-12-3
Decrease..	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £4,555 16s 9d; meat (2:567\$300), £197 17s 11d; beans, (15:206\$600), £1,172 3s 6d; other traffic (510:637\$400) £39,361 12s 8d; total, £45,287 10s 10d.

COFFEE

Rio de Janeiro, 21st February, 1920.

Spot:—

	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
Feb. 14	16\$000	14\$600	—	—	—	—
Feb. 21	16\$400	14\$600	—	—	—	—
Ditto, %	+ 2.5	—	—	—	—	—
Rise	+ 0\$400	—	—	—	—	—

Options:—

	Rio		Santos		New York	
	Mar.	Mar.	May	Mar.	May	May
Feb. 14	15\$900	13\$925	13\$325	13.85c	14.17c	—
Feb. 21	16\$400	14\$350	13\$650	*14.29c	*14.66c	—
Rise	0\$500	0\$425	0\$325	0.44c	0.49c	—
Ditto, %	3.1	3.0	2.4	3.2	3.4	—

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

*Closing on 20th February.

Sales of futures at Santos were as follows:—Feb. 14th, 14,000 bags; 18th, 102,000; 19th, 48,000; 20th, 67,000; total 231,000.

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COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED 19th FEBRUARY AND FOR THE CROP FROM 1st JULY, 1919, TO 19th FEBRUARY, 1920.

	1918-19		Inc. or Dec.	%	Crop		Week ending Feb. 19.
	1918-19	1919-20			1918-19	1917-18	
United States	1,727,148	3,512,598	+1,785,450	103.4	3,891,879	5,926,760	79,118
France (Continent) ..	929,625	947,232	+ 17,607	2.9	2,522,756	1,033,302	44,005
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	—
Italy	529,566	205,337	- 324,229	61.2	590,335	1,116,252	500
Trieste and Ragusa ...	30,000	57,726	+ 27,726	92.4	73,000	—	—
United Kingdom	147	59,438	+ 59,291	40354.1	150,366	57	4,250
U.K. to order	—	—	—	—	64,900	—	—
Gib'tar, Malta, Barbado.	53,250	18,305	- 34,945	65.6	65,286	25,475	100
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	367,256	—	—
Holland	—	170,490	+ 170,490	100.0	92,147	55,059	—
Scandinavia	261,601	441,870	+ 180,269	68.9	788,982	156,209	7,725
Spain, Mellila, Ceuta.	99,024	28,250	- 70,774	71.5	280,507	89,115	—
Portugal	—	4,334	+ 4,334	100.0	238	2,278	—
Egypt	—	40,098	+ 40,098	100.0	—	75,000	—
Plate and Pacific	338,619	167,270	- 171,349	50.6	407,531	425,674	2,950
Japan and East	56	2,503	+ 2,447	436.9	60	9,061	—
Russia and Finland ...	5,000	260	+ 4,740	94.8	5,500	28,852	—
Greece	—	10,500	+ 10,500	100.0	67,175	1,500	—
Roumania	—	—	—	—	1,000	—	—
Bulgaria	—	—	—	—	500	—	—
Turkey	—	5,250	+ 5,250	100.0	6,000	—	—
Germany (direct)	—	25,146	+ 25,146	100.0	—	—	—
Total	4,323,848	6,170,403	+1,846,555	42.7	9,657,651	9,329,115	138,648
Coastwise	153,729	77,681	- 76,048	49.4	200,095	330,165	—
Grand Total	4,477,577	6,248,084	+1,770,507	—	9,857,746	9,659,280	138,648

Entries at the two ports—Rio and Santos—for the week ended 19th February show shrinkage of 18,478 bags or 18 per cent compared with the previous week, of which 3,545 bags or 8.3 per cent at Rio and 14,933 bags or 24.9 per cent at Santos.

Compared with same week last year, entries at the two ports show decrease of 90,605 bags or 51.9 per cent, accounted for by increase of 20,898 bags or 114.9 per cent at Rio, but decrease of 111,503 bags or 71.2 per cent at Santos.

For the crop to 19th February, entries at the two ports show falling off of 1,452,865 bags or 22.7 per cent, accounted for by increase of 476,736 bags or 43 per cent at Rio, but shrinkage of 1,929,601 bags or 36.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 19th February were smaller, and amounted to 138,648 bags, as against 262,003 bags for the previous week, and their f.o.b. value £827,132 and £1,767,413 respectively.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 123,355 bags or 46.9 per cent, of which 22,014 bags at Rio and 101,341 bags at Santos.

Of total clearances at the two ports for the week ended 18th February of 138,648 bags, 26,339 bags or 19.0 per cent were cleared from Rio and 112,309 bags or 81.0 per cent from Santos, 79,118 bags or 57.1 per cent going to the United States, 44,005 bags or 31.7 per cent to France, 7,725 bags or 5.6 per cent to Scandinavia, 4,250 bags or 3.1 per cent to the United Kingdom, 2,950 bags or 2.1 per cent to the Plate, 500 bags or 0.4 per cent to Italy and 100 bags or 0.1 per cent to Malta.

For the crop, clearances overseas at the two ports continued to fall off, and to 19th February show net increase of 1,846,555 bags, or 42.7 per cent, as against 46.8 per cent up to the previous week.

Coastwise clearances for the two ports for the crop to 19th February show shrinkage of 76,048 bags or 49.4 per cent.

F.O.B. Value for the two ports for the week ended 19th Feb. averaged £6.323 per bag, as against £6.746 for the previous week,

and £6.283 for the crop to 19 Feb., as against £3.519 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 122,551 bags, as against 137,679 bags for the previous week, and their f.o.b. value £774,890 and £928,782 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 59,356 bags, as against 67,837 bags for the previous week.

Clearances by Flag, 1st July to 19th February, 1920:—

	Bags		% Week ended	
	Bags	%	Bags	%
British to U.S.	2,339,930	84.5	89,392	41.142
To Europe	414,542	13.2	48,250	—
Plate & Pacific	54,153	2.0	—	—
To Sundry ports.	7,500	0.3	—	—
Total British	2,816,125	45.7	89,392	41.142
Other Flags—French	570,152	9.2	2,055	—
Scandinavian	655,444	10.6	7,725	—
American	593,899	9.6	38,876	—
Brazilian	437,681	7.1	600	—
Japanese	453,825	7.4	—	—
Belgian	213,869	3.5	—	—
Dutch	144,126	2.3	—	—
Italian	258,281	4.2	—	—
Spanish	21,300	0.3	—	—
Argentine	5,550	0.1	—	—
Russian	151	—	—	—
Total	6,170,403	100.0	138,648	—

Stocks at the two ports—Rio and Santos—on 19th February show falling off of 34,549 bags, accounted for by increase of 12,749 bags at Rio, but shrinkage of 47,298 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

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— Bentley's.

Rio de Janeiro, in hands of S. Paulo Govt.	97,005	
Ditto, free	309,047	406,052
Santos, in hands of S. Paulo Govt.	2,949,454	
Ditto, free	1,058,006	4,007,460
Bahia, free		28,200
Stocks at three ports on 19th February, 1920	4,441,712	
Stocks at three ports on 12th February, 1920	4,474,161	
Stocks at three ports on 20th February, 1919	8,046,552	

Total export during January, 1920:—					
	U.S.	Europe	Plate	C'wise	Total
A. Prado & Co.	—	—	—	5,610	5,610
Gerhardt & Co.	—	—	—	3,505	3,505
Vivacqua & Irms....	—	—	—	3,295	3,295
Hard, Rand & Co.	—	1,500	—	120	1,620
Cruz, Sobr. & Co....	—	—	—	1,000	1,000
A. Franco & Co.	—	—	—	200	200
Sundries	—	—	—	1	1
	—	1,500	—	13,731	15,231

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1919			1918	
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135

Total export from 1st July, 1919, to 31st January, 1920:—					
	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua & Irms....	104,200	—	2,350	12,185	118,735
Gerhardt & Co.	82,250	—	—	17,435	99,685
Hard, Rand & Co..	60,950	7,000	—	270	68,220
A. Prado & Co.	42,000	851	—	22,201	65,052
Arbuckle & Co.	48,388	—	—	—	48,388
Cruz, Sobr. & Co....	38,000	—	—	4,070	42,070
A. Franco & Co....	—	—	—	1,045	1,045
Sundries	—	—	—	2	2
	375,788	7,851	2,350	57,208	443,197
Total export from 1 July, 1918, to 31 Jan, 1919					265,153
Total export from 1 July, 1918, to 30 June, 1919					544,931

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
20 Feb.	493	421	914	66	17	83

Visible Supply of the World (From "Le Café.")

In 1,000 bags of 60 kilos each.					
	1 Jan, 1920	1 Dec, 1919	1 Jan, 1919	1 Jan, '20-1919	Increase or Decrease 1 Jan, '20-1 Jan, '19
England	316	342	323	- 26	- 7
Antwerp	95	120	—	- 25	+ 95
Havre	1,092	1,031	130	+ 61	+ 962
Marseilles	165	162	37	+ 3	+ 128
Bordeaux	80	81	23	- 1	+ 57
Holland	411	397	—	+ 14	+ 411
Brazil sorts	937	847	304	+ 90	+ 633
Other sorts	1,222	1,286	209	- 64	+ 1,013
Total	2,159	2,133	513	+ 26	+ 1,646
Afloat, Braz.-Eurp	542	622	244	- 80	+ 298
V. Supply, Europe	2,701	2,755	757	- 54	+ 1,944
Stocks, U.S.:—					
Brazil sorts	1,016	1,151	508	- 135	+ 508
Other sorts	589	395	447	+ 194	+ 142
Total	1,605	1,546	955	+ 59	+ 650
Afloat, Braz.-U.S.	406	441	355	- 35	+ 51
Vis. Supply, U.S.	2,011	1,987	1,310	+ 24	+ 701
Stocks, Rio, free.	317	366	910	- 49	- 593
Ditto, Santos	1,632	1,648	5,219	- 16	- 3,587
Ditto, Bahia	25	41	94	- 16	- 69
Total Brazil stocks	1,974	2,055	6,223	- 81	- 4,249

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	L.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 1/2	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.

Clearances from Victoria during January, 1920:—

Date—Vessel—Destination.	Bags
14—Itatinga, Havre, via Nietheroy	1,000
28—Itassuce, ditto	500
Rio and Coastwise	13,731
	15,231

Visible Supply of the World:—					
Brazil sorts, free	4,875	5,116	7,634	- 241	- 2,769
Other sorts, free.	1,811	1,681	656	+ 130	+ 1,155
Total free	6,686	6,797	8,290	- 111	- 1,604
Earmarked, Rio	97	97	124	—	- 27
Ditto, Santos	2,949	2,949	2,949	—	—
V. Supply, World	9,732	9,843	11,363	- 111	- 1,631

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

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

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

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

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

"WHITE HORSE" Whisky

MACKIE & CO. DISTILLERS LIMITED

Glasgow, Island of Islay, Campbeltown, Craigellachie and London

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RIO DE JANEIRO

The world's visible supply on 1 January shows decrease of 111,000 bags compared with previous month and of 1,631,000 as against 1 January last year.

World's deliveries in December amounted to 1,299,000 bags, as against 1,152,000 in December, 1918, and for the first six months of the crop amounted to 9,408,000, as against 7,992,000 in 1918-19, an increase of 27.3 per cent, and 7,379,000 in 1917-18.

World's Deliveries, first six months of crop:—

	Europe	U.S.	Other	Total
1919-20	3,717	4,797	894	9,408
1918-19	1,816	4,324	1,752	7,892
1917-18	1,850	4,168	1,361	7,379

Of the total deliveries in 1919-20, 5,862,000 were Brazil sorts and 3,546,000 other sorts.

—Circular of Minford, Lueder & Co., 9th January, 1920:—The spot demand has been more active and prices show a material advance, the higher market being partly influenced by purchases from the New York spot stocks of from 35,000 to 50,000 bags for export to Scandinavian ports. Such purchases are important in their effect on our market, where supplies are about a million bags below normal, when it is considered that our prices are the lowest of any of the world's markets, except possibly for robusta coffee in Rotterdam, the distributing port for that product. The figures of the world's visible supply of coffee on January 1 are not yet completed; as far as available they show a decrease of about 382,000 bags. Of this visible, which we estimate about 10,400,000 bags, close to 50 per cent is in the Brazilian seaports, 3,073,000 bags which is the Government holdings, and up to the present withdrawn from sale. The deliveries in the United States of all kinds of coffee during the first six months of the present crop were 630,114 bags larger than last year, and are on the highterto unattained yearly average of 9,750,000 bags, clearly proving that the higher prices have not affected consumption. It is our impression that the above deliveries very nearly represent actual consumption, as at present values to carry a surplus stock requires the investment of a much larger amount of capital than in former years, and without the strong incentive to buy when prices were low. The visible supply of Brazil coffee for the United States has been increased by clearances and is now 1,449,002 bags against 898,082 bags last year, and 2,401,345 bags two years ago. The stocks in Brazil seaports continue to decrease and now total 4,810,000 bags against 9,190,000 bags last year, a decrease of 4,280,000 bags during the year.

Cost and Freight.—A fair amount of sales have been placed at advancing prices. Both the Santos and Rio markets are firm and higher, this especially applies to highly described and Bourbon coffees.

Deliveries of Brazil coffee in the United States continue good. For the 8 days of January they are 141,009 bags against 161,942 bags in December and 46,786 bags in January last year.

Milds.—The spot demand has improved, especially for the lower grades and prices are higher. The correct amount of deliveries in the United States figures of which were incomplete last week are for the six months of the present crop, 1,775,710 bags, an increase over last year of 266,323 bags. The stock in the United States on January 1 was 575,283 bags against 447,135 bags last year.

Coffee Futures.—Trading in futures has been active with daily wide fluctuations. During the week prices have advanced from 152 to 163 points. Naturally the higher values brought out considerable profit taking sales but the undertone is good and conditions being bullish, point to further gains. An advance is generally expected in January, the present one started earlier than usual and many ups and downs are likely, the tendency is upward. The Rio market is very firm, in control of the bulls, and the stock of Rio is now reduced to 460,000 bags, being 481,000 bags less than a year ago. The year 1919 brought the highest prices ever recorded on the Coffee Exchange, in June 24.65c was reached, the previous high was in June, 1887, of 22.25c, the lowest ever recorded was in July and August, 1903, of .03.55c. The extreme high prices of last

summer were the result of a wild speculation, in anticipation of a large European demand. The present firmness is based upon the statistical position of coffee as it has developed during the six months of the present crop, and has a better foundation. The market reacted to-day and closed irregular at from 71 to 101 points advance from last Friday's close. During the same time Santos futures have rapidly advanced equal to in our market from 171 to 315 points.

Coffee Statistics

ENTRIES.

During the week endtd 19th February, 1920
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 19 1920	Feb. 12 1920	Feb. 20 1919	Feb. 19 1920	Feb. 20 1919
Central and Leopoldina Ry.....	33,165	38,129	17,709	1,408,701	1,005,424
Inland.....	1,035	2,074	481	88,291	38,917
Coastwise, discharged.....	4,887	2,430	—	87,018	62,933
Total.....	39,088	42,633	18,190	1,584,010	1,107,274
Transferred from Rio to Niteroery.....	—	—	—	—	—
Net Entries at Rio.....	39,088	42,633	18,190	1,584,010	1,107,274
Niteroery from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroery & transit.....	39,088	42,633	18,190	1,584,010	1,107,274
Total Santos.....	45,001	59,934	156,504	3,367,375	5,296,976
Total Rio & Santos.....	84,089	102,567	174,694	4,951,385	6,404,250

The total entries by the different S. Paulo Railways for the Crop to Feb. 19th, 1920 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2,398,953	995,187	3,394,140	3,367,375	—
1918, 1919	4,653,992	679,362	5,283,354	5,296,976	—

SALES OF COFFEE (DECLARED).

During the week endtd 19th February, 1920

	Feb. 19/1920	Feb. 12/1920	Feb. 20/1920
Rio.....	19,356	20,337	24,983
Santos.....	40,000	47,500	126,000
Total.....	59,356	67,837	150,983

COFFEE LOADED (EMBARQUES).

During the week endtd 19th February, 1920

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Feb. 19	1920 Feb. 12	1920 Feb. 20	1920 Feb. 19	1920 Feb. 20
Rio.....	30,252	39,617	25,635	1,620,450	1,016,597
Niteroery.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Niteroery & transit.....	30,252	39,617	25,635	1,620,450	1,016,597
Total Santos.....	92,299	98,062	403,769	4,337,751	3,782,544
Total Rio & Santos.....	122,551	137,679	433,394	5,958,201	4,799,635

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week endtd 19th February, 1920

IN BAGS OF 60 KILOS

	Feb. 19 1920	Feb. 12 1920	Feb. 19 1920	Feb. 12 1920	Crop to Feb. 19/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	26,339	48,353	1,17,002	248,136	1,751,099	8,177,482
Santos.....	112,309	213,650	710,130	1,519,277	4,419,299	30,543,140
Total 1919/1920.....	138,648	262,003	827,132	1,767,413	6,170,398	38,720,622
do 1918/1919.....	215,392	479,802	937,018	2,086,941	4,323,148	15,211,279

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COFFEE SAILED.

the following destinations:

During the week ended 19th February, 1920, were consigned to

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & NETHERLANDS	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	15,064	8,325	—	2,950	—	—	26,339	1,844,481
Santos....	64,054	48,255	—	—	—	—	112,309	4,379,399
19.9.1920..	79,118	56,580	—	2,950	—	—	138,648	6,223,880
1918/1919..	33,522	174,935	52	6,935	—	—	215,444	4,337,382

COFFEE PRICE CURRENT.

During the week ended 19th February, 1920

	Feb. 13	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Ave- rage	Clos- ing Feb. 21
110- milreis per 10 kilos... Market N. York 10 lbs	11.235	10.303	<i>Commercial</i>		10.371	11.575	10.871	11.643
• N. York	10.758	10.895			10.963	11.167	10.945	11.166
• N. York	10.214	10.486			10.554	10.350	10.401	10.758
• N. York	9.669	10.078			10.146	9.341	9.808	10.349
SANTOS milreis per 10 kilos. Spot No. 4	14.600	14.600	—	—	14.600	14.600	14.600	14.600
Spot No. 7 10 lbs.	12.600	12.600	—	—	12.600	12.600	12.600	12.600
N. YORK, cent. per lb.....	—	—	14 3/4	15 1/8	—	15 1/4	—	Feb. 20
Spot Rio No. 6	—	—	14 1/4	14 5/8	—	14 3/4	—	—
• No. 7	—	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—	—
• Mar.....	13.33	13.85	13.99	14.25	14.34	14.54	14.05	14.29
• May.....	14.07	14.17	14.30	14.55	14.68	14.88	14.44	14.66
• Sept.....	14.20	14.35	14.49	14.71	14.83	15.03	14.60	14.78
HAVRE 50 Kilos francs.	—	—	—	—	—	—	—	—
Mar....	232.25	282.25	282.75	286.25	293.25	293.75	278.33	291.75
May....	273.50	273.50	274.00	277.25	284.50	285.00	278.79	281.00
Sept....	257.75	257.75	258.00	263.00	268.00	269.00	262.16	265.00
LONDON per owt Options-shillings	—	—	—	—	—	—	—	—
• March.	126/3	127/-	127/-	127/-	127/-	126/6	126/9	127/-
• May...	124/3	124/3	125/6	125/6	125/-	125/-	124/11	125/9
• Sept...	120/3	120/3	120/6	120/6	121/-	121/6	120/8	122/-

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on Feb. 12th, 1920	352,112
Entries during week ended Feb. 19th, 1920	39,088
Loaded (Embarques), for the week Feb. 19th, 1920	391,200
	30,252
STOCK AT RIO ON Feb. 19th, 1920	360,948
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Feb. 12th, 1920	29,526
• Afloat on Feb. 12th	11,665
Entries at Nitheroy plus total embarques including transit	30,252
	71,443
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Feb. 19th, 1920	26,339
STOCK IN NITHEROY AND AFLOAT ON Feb. 19th, 1920	45,104
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Feb. 19th, 1920	406,052
SANTOS Stock on Feb. 12th, 1920	4,054,758
Entries for week ended Feb. 19th, 1920	45,001
	4,099,759
Loaded (embarques) during same week Feb. 19th.	92,299
BAHIA STOCK AT SANTOS ON Feb. 19th, 1920	4,007,460
Stock on Feb. 12th, 1920	26,100
Entries during week ended Feb. 19th, 1920	3,700
	29,800
Clearances during same week	1,600
Stocks at Bahia on Feb. 19th, 1920	28,200
Stock at Rio, Santos and Bahia Feb. 19th, 1920	4,441,712
do do do do Feb. 12th, 1920	4,474,161
do do do do Feb. 20th, 1919	8,046,552
Including 3,046,519 bags purchased by the São Paulo Government	

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 19th February, 1920

CEYLAN—Montevideo	Serafim & Oliveira	250	
Ditto—Buenos Aires	Hard Rand & Co.	1,700	
Ditto—	Serafim & Oliveira	100	2,050
CAMPINAS—Genoa	E. Johnston & Co.	500	
Ditto—Malta	Grace & Co.	100	600
LAO—Helsingfors	Ornstein & Co.	3,125	
Ditto—	E. Johnston & Co.	375	
Ditto—	Jessouroun Irms. & Co.	250	
Ditto—Stockholm	McKinlay & Co.	2,000	
Ditto—	Pinto & Co.	100	
Ditto—Christiania	E. Johnston & Co.	125	
Ditto—	McKinlay & Co.	1,250	
Ditto—Gothemburg	Hard Rand & Co.	50	7,725
NANTAHALA—Montevideo	Ornstein & Co.	—	900
TENNYSON—N. York	E. Johnston & Co.	10,050	
Ditto—	Hard Rand & Co.	5,000	
Ditto—	Comp. Exp. Federal	4	
Ditto—	James Magnus & Co.	10	15,064
Total overseas		—	25,359

SANTOS.

During the week ended 19th February, 1920

TENNYSON—N. York	F. Lima Nogueira	5,000
Ditto—	R. A. Toledo & Co.	5,000
Ditto—	Leon Israel & Co.	3,175
Ditto—	S. A. C. M. Wright	3,000
Ditto—	Hard Rand & Co.	2,551
Ditto—	N. Gapp & Co.	2,500
Ditto—	Theodor Wille & Co.	2,000
Ditto—	Berent Friele	1,900

Ditto	"	E. Johnston & Co.	1,000	
Ditto	"	J. Aron & Co.	750	
Ditto	"	J. J. Figueiredo	100	
Ditto	"	Alvaro Guimaraes	2	25,078
ESPAGNE—Consumption				
		Prado Ferreira & Co.	—	5
BOUND BROOK—N. Orleans				
Ditto	"	Hard Band & Co.	19,480	
Ditto	"	E. Johnston & Co.	6,996	
Ditto	"	S. A. C. M. Wright	6,000	
Ditto	"	H. Martiniuson	5,000	
Ditto	"	Grace & Co.	500	37,976
CROWN OF SEVILLE—London				
Ditto	"	Hard Band & Co.	3,000	
Ditto	"	Prado Ferreira & Co.	750	
Ditto	"	Naumann Gepp & Co.	500	4,250
SOMME—Havre				
Ditto	"	E. A. Toledo & Co.	20,000	
Ditto	"	J. C. Mello & Co.	15,000	
Ditto	"	S. A. Casa Picone	4,000	
Ditto	"	S. A. C. M. Wright	3,000	
Ditto	"	Andrade Junqueira	2,000	44,000
Total overseas				112,309

VICTORIA.

During the week ended 19th February, 1920

BOUND BROOK—N. Orleans	Gerhardt & Co.	—	28,08
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RUBBER

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

	London	Para
	s. d	
January 3rd, 1920	2 7½	3\$200
January 10th, 1920	2 6½	3\$050
January 17th, 1920	2 7½	3\$000
January 24th, 1920	2 7¼	3\$000
January 30th, 1920	2 8	3\$000
February 7th, 1920	2 7¼	3\$000
February 14th, 1920	2 6¾	2\$950
February 21st, 1920	2 7	2\$800

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos according to manifests received during the week ended 18th February, were as follows:—

From Santos: Feb. 17, s.s. Somme, Havre, E. Johnston & Co. Ltd. 1,408 bales; Assumpcao & Co. 1,010 bales; R. Coit & Co. 747 bales; R. Alves Toledo & Co. 724 bales; Cunha Bueno Netto, 400 bales; J. de Sequeira & Co. 368 bales; Jessouroun Irmaos & Co. 250 bales; Andrade Junqueira & Co. 209 bales; total 5,116 bales, 789 tons; 16, s.s. Crown of Seville, Liverpool, N. Narros, 4,842 bales; R. Coit & Co. 1,714 bales; D. G. Meirelles, 1,224 bales; S. Schewery, 1,141 bales; Favilla Lombardi & Co. 750 bales; H. Metzger, 122 bales; Cia. Commercial de S. Paulo, 34 bales; Arthur Barreiros, 10 bales; total 9,837 bales, 1,543 tons; total, Santos, 14,953 bales, 2,332 tons.

Destination:—	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Liverpool	—	1,543	1,543
Havre	—	789	789
Total for the week	—	2,332	2,332
Ditto, 1 to 18 Feb. 1920	18	2,437	2,455
Ditto, 1 Jan. to 18 Feb. 1920	183	4,779	4,962
	£	£	£
F.O.B. value for the week	—	583,098	583,098
Ditto, 1 to 18 Feb. 1920	4,501	609,352	613,853
Ditto, 1 Jan. to 18 Feb. 1920	45,758	1,194,951	1,240,709

Destination of total clearances at the two ports for the year, 1st Jan. to 18th Feb. 1920, were as follows:—

Destination	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
France	21	2,912	2,933
Germany	—	214	214
United Kingdom	162	1,555	1,717
Holland	—	59	59
Belgium	—	34	34
Spain	—	2	2
Argentina	—	2	2
Uruguay	—	1	1
Total 1 Jan. to 18 Feb. 1920	183	4,779	4,962

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

—The Pernambuco Market. First sort was quoted on Wednesday, 18th February quiet at 40\$ per 15 kilos sellers and buyers, as against 42\$ sellers and 41\$ buyers on the previous Wednesday and 40\$ buyers on same date last year.

The movement at Pernambuco for the week ended 18th Feb. was as follows in bags of 80 kilos:—

Stocks on 11th February	33,600
Entries during the week	5,700
Available	39,300
Deliveries during the week	nil

Stocks on 18th February, 1920	39,300
Ditto, 19th February 1919	37,300

Entries for the week amounted to 5,700 bags, as against 4,500 bags for the previous week and 2,700 bags for the corresponding period last crop. For the month to 18 Feb., entries amounted to 12,200 bags, and for the crop, from 1 Sept, 1919, to 12 Feb, 1920, 64,500, as against 65,300 bags for the corresponding period last crop.

—The Rio Market closed on 18th February firm and unchanged as compared with the previous Wednesday, at prices which were quoted as follows, per 10 kilos:—Sertões, 33\$ to 39\$; First sorts, 36\$500 to 37\$; Mediums, 33\$ to 33\$500; Paulistas, 32\$500 to 33\$000.

The movement at Rio de Janeiro for the week ended 18th February, was as follows, in bales:—

Stocks on 11th February, 1920	46,107
Entries during the week	8,869

Available	54,976
Deliveries during the week	4,326

Stocks on 18th February, 1920	50,650
Ditto, 19th February 1919	27,919

Entries for the week were large, and amounted to 8,869 bales as against 2,763 bales for the previous week and 9,065 bales for the corresponding week last year. Deliveries were larger, 4,326 bales, as against 2,483 bales and 5,268 bales respectively. For the month to 18th Feb. entries amounted to 13,520 bales and deliveries to 8,721 bales.

—The S. Paulo Market closed on 18th Feb. firm, with raw spot S. Paulo superior, again nominal, and good common at 42\$500 per 15 kilos, as against 42\$ on the previous Wednesday.

Options were quoted on the same date as follows, per 15 kilos: 18 Feb. 1920 11 Feb. 1920

S. Paulo, raw common:—	Sellers	Buyers	Sellers	Buyers
February	43\$400	42\$800	42\$500	41\$600
March	43\$450	43\$300	42\$300	42\$000
April	44\$000	43\$700	43\$100	43\$000
May	43\$600	43\$400	43\$200	42\$600
June	42\$700	42\$450	41\$800	41\$200

Superior options were again not quoted.

Good common was sold on 18th Feb. at 43\$400 and 43\$500 for delivery in May and 42\$500 for June.

Unginned cotton closed on 18th Feb. firm, with spot quoted at 12\$ per 15 kilos for S. Paulo common bagged, unchanged as compared with the previous Wednesday. Options were quoted at 12\$ per 15 kilos for February and March delivery, buyers, sellers retired.

—Stock of cotton at Cia. Central de Armazens Geraes on 18th Feb. amounted to 596 metric tons as against 534 tons on the previous Wednesday.

—The Liverpool Market. Quotations on 11th February, at 12.30 p.m. ruled steady at prices which were quoted as follows, per lb.:

	18 Feb,'20	11 Feb,'20	19 Feb,'19
Pernambuco & Maceio, fair..	36.66d	34.09d	20.68d
American fully mid, spot. ...	32.41d	29.79d	17.97d
Ditto, options, March	28.86d	26.54d	13.06d
Ditto, May	27.46d	25.49d	12.14d

The market closed same date as follows:—

American futures, March	28.24d	—	13.18d
Ditto, May	26.79d	—	12.26d

—The New York market closed on 18th February, steady at prices which were quoted as follows, per lb.:

	18 Feb,'20	11 Feb,'20	19 Feb,'19
American futures, for May ...	34.25c	32.33c	21.43c
Ditto, October	29.75c	28.28c	19.36c

—The Bahia Market.—On 18th Feb. buyers offered 42\$ per 15 kilos for Bahia raw cotton, sellers retired, as against 42\$ sellers on the previous Wednesday. No sales were effected on this date.

Cotton Seed. Clearances overseas at the ports of Rio and Santos, according to manifests received during the week ended 18th February, in tons of 1,000 kilos, were as follows:—

From Santos: Feb. 16, s.s. Crown of Seville, Liverpool, Whitaker Brotero, 22,100 bags; Soc. Anon. Levy, 11,000; Vils Johnson, & Co. 10,000; H. Metzger, 10,000; S. Schwery, 5,000; F. S. Hampshire & Co. Ltd. 939; total, 59,039 bags; 2,351 tons.

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Liverpool, total for the week	—	2,351	2,351
Ditto, 1 to 18 Feb. 1920	—	2,351	2,351
Ditto, month of Jan. 1920	306	50	356
Ditto, 1 Jan. to 18 Feb. 1919	306	2,401	2,707
	£	£	£
F.O.B. value for the week	—	37,858	37,858
Ditto, 1 to 18 Feb. 1920	—	37,858	37,858
Ditto, month of Jan. 1920	4,928	805	5,733
Ditto, 1 Jan. to 18 Feb. 1920	4,928	38,663	43,591

Of the total cleared from the two ports for the year to 18 Feb. 2,656 tons were shipped to Liverpool, 50 tons to Antwerp and 1 ton Hamburg.

—The S. Paulo market closed on 18th February firm, with spot quoted at 1\$500 per 15 kilos and 1\$800 bagged in the interior, as against 1\$300 and 1\$800 respectively on the previous Wednesday. Options were quoted on same date as follows, per 15 kilos, bagged:

	18 Feb. 1920		11 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
February	—	—	2\$000	—
March	—	1\$850	2\$000	1\$800
April	—	2\$000	—	—
May	—	1\$800	—	—

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos according to manifests received during the week ended 18th Feb. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Feb. 14, s.s. Ceylan, Montevideo, Hermano Barcellos, 1,000 bags.

Destination:—	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Montevideo, total for the week ...	1,000	—	1,000
Total 1 to 18 Feb. 1920	2,501	—	2,501
Ditto, 1 Jan. to 18 Feb. 1920	64,721	153	64,874
Ditto, 1 Jan. to 19 Feb. 1919	4,980	56	5,036
	£	£	£
F.O.B. value for the week	4,217	—	4,217
Ditto, 1 to 18 Feb. 1920	10,730	—	10,730
Ditto, 1 Jan. to 18 Feb. 1920	280,703	664	281,367
Ditto, 1 Jan. to 19 Feb. 1919	18,277	206	18,483

Destination of total clearances at the two ports for the year, from 1 Jan. to 18 Feb. 1920, were as follows:—

Destination:—	Port of origin		
	Rio Bags	Santos Bags	Total Bags
United States	35,050	—	35,050
Uruguay	26,624	—	26,624
Portugal	2,012	1	2,013
Germany	1,025	139	1,164
Belgium	10	—	10
Italy	—	10	10
France	—	3	3
Total, 1 Jan. to 18 Feb. 1920	64,721	153	64,874

—The Rio market closed on 18th February firm at prices which were quoted as follows, per kilo:—

	18 Feb,'20	11 Feb,'20	19 Feb,'19
White crystals	1\$050-1\$100	1\$050-1\$100	\$920-\$960
Second jact	—	\$860- \$950	—
Third Sort	—	\$980-1\$000	—
Yellow crystal	—	\$900- \$920	—
Mascavinho	—	\$840- \$920	\$860-\$780
Mascavo	\$680- \$700	\$750- \$800	\$560-\$580

The movement at Rio de Janeiro for the week ended 18th Feb. was as follows, in bags of 60 kilos:—

Stocks on 11th February	73,560
Entries during the week	5,092
Available	78,652
Deliveries during the same week	18,141
Stocks on 18th February, 1920	60,511
Ditto, 19th February, 1919	94,935

Entries for the week were small and amounted to 5,092 bags, as against 7,530 bags for the previous week and 23,471 bags for the corresponding week last year; deliveries were smaller, 18,141 bags, as against 20,308 bags and 18,666 bags respectively. For the month to 18th February, entries amounted to 18,801 bags and deliveries to 49,036 bags.

The market is bare of second jact, third sort and yellow crystals.

—The Pernambuco Market.—Quotations ruled on 18th Feb. quiet at following prices per 15 kilos:—

	18 Feb. 1920	11 Feb. 1920	19 Feb. 19
Usinas sup. & 1st.	13\$200-13\$800	13\$200-13\$800	9\$100-9\$500
Crystals	12\$700-12\$900	not quoted	8\$600-9\$100
Third sorts	12\$200-13\$000	12\$200-13\$000	7\$200-7\$600
Somenos	10\$500-11\$300	10\$500-11\$300	5\$800-6\$600
Brutos seccos.	9\$100- 9\$600	not quoted	4\$600-5\$000

The movement at Pernambuco for the week ended 18th Feb. was as follows, in bags of 60 kilos:—

Stocks on 18th February	222,500
Entries during the week	45,300
Available	267,800
Deliveries during the same week	49,200
Stocks on 18th February, 1920	218,600
Ditto, 19th February 1919	697,000

Entries during the week were smaller and amounted to 45,300 bags; as against 74,800 bags for the previous week and 97,700 bags for the corresponding week last year. For the month to 18 Feb, 1920, 1,055,900 bags, as against 1,700,200 bags for the corresponding period last crop. Deliveries for the week were smaller 49,200 bags, as against 124,000 bags for the previous week.

—The S. Paulo market closed on 18th February with spot crystals nominal and options firm at following prices, per bag of 60 kilos:—

	18 Feb. 1920		11 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
February	63\$000	61\$600	63\$400	63\$200
March	63\$700	63\$000	63\$700	63\$500
April	—	62\$500	64\$000	63\$800
May	63\$200	62\$500	64\$000	63\$000
June	—	—	64\$000	—

—The Bahia Market. Bahia sugar was quoted on 18th Feb. firm at \$880 to \$920 per kilo, unchanged as compared with the previous Wednesday.

Cuban-Canadian Sugar Offering. Following the announcement made in the "Financial Times" that steps were being taken to direct the investment of a large amount of Canadian capital into Cuban raw sugar production, definite announcement comes from Royal Securities Corporation that the Cuban-Canadian Sugar Co. is being incorporated under the laws of the Republic of Cuba, with a capitalisation of \$4,000,000 of 8 per cent cumulative preferred shares and \$5,000,000 of common shares. The Cuban-Canadian Sugar Co. owns a large sugar estate and factory with its own railway and port facilities at Ingenio Rio Cauto, in the Province of Oriente, Cuba, having acquired a property which has profitably operated for some years past. Owing to a serious decline in the world's production of beet sugar the Cuban cane sugar supply will be called upon to make up the deficit in so far as this is possible, and already the price of raw sugar has risen from the normal level of two cents per pound to over eight cents. It is at this opportune time that the Canadian enterprise enters the field. A conservative estimate of the profits of the Cuban-Canadian Co. for the fiscal year ending Sept 30, 1920, sets these at \$1,120,000, which would not only meet the preferred dividends, but leave 16 per cent available for the common stock. Already over three-quarters of the preferred issue has been subscribed privately, but a public offering of the balance, with a substantial bonus of common shares, will be made shortly.

BEANS

There were no clearances overseas of beans at either port of Rio or Santos during the week ended 18th February.

—The Rio Market closed on 18th Feb. steady at prices which were quoted as follows, per bag of 60 kilos:—

	18 Feb. 1920		11 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
Fradinho	26\$000 to 27\$000	26\$000 to 28\$000	26\$000 to 28\$000	26\$000 to 28\$000
Manteiga (butter)	24\$000 to 25\$000	24\$000 to 25\$000	24\$000 to 25\$000	24\$000 to 25\$000
Sundry, coloured	22\$000 to 24\$000	22\$000 to 24\$000	22\$000 to 24\$000	22\$000 to 24\$000
Black, superior	27\$000 to 28\$000	26\$000 to 28\$000	26\$000 to 28\$000	26\$000 to 28\$000
Ditto, fair	20\$000 to 22\$000	20\$000 to 22\$000	20\$000 to 22\$000	20\$000 to 22\$000
White	25\$000 to 26\$000	26\$000 to 27\$000	26\$000 to 27\$000	26\$000 to 27\$000

—The S. Paulo market closed on 18th Feb. with dry season mulatinho firm and wet season, ditto; quiet, prices being quoted as follows: per bag of 60 kilos:—

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

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

Options closed on same date as follows:—

	18 Feb. 1920		11 Feb. 1920	
	Sellers	Buyers	Sellers	Buyers
February	—	—	10\$000	—
March	11,350	10\$700	—	—
April	—	10\$200	—	—

Mulatinho, dry season, dirty:—

March	—	10\$000	—	—
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Mulatinho, wet season, clear:—

February	14\$800	14\$300	13\$900	13\$600
March	14\$600	14\$500	13\$700	13\$500
April	15\$500	14\$350	—	—

White Beans:—

February	17\$000	—	16\$000	—
March	17\$000	—	16\$000	—

Mulatinho wet season, dirty, not quoted.

Mulatinho, dry season, clear, was sold on 18th February at 10\$200 and 10\$600 for March delivery; ditto, wet season, clear, 14\$600 for March.

RICE

Clearances overseas of rice at the ports of Rio and Santos according to manifests received during the week ended 18th Feb. in bags of 60 kilos, were as follows:—

From Santos: Feb. 11, s.s. Darro, Buenos Aires, Gustav Trinks, 725 bags; 14, s.s. Isfond, Buenos Aires, Pinto Souto & Co., 2,500 bags; Gustav Trinks, 500 bags; total Santos 3,725 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Buenos Aires, total for the week	—	3,725	3,725
Total 1 to 18 Feb. 1920	3,028	39,460	42,488
Ditto, 1 Jan. to 18 Feb. 1920	31,507	102,778	134,285
Ditto, 1 Jan. to 19 Feb. 1919	—	14,215	14,215
	£	£	£
F.O.B. value for the week	—	12,121	12,121
Ditto, 1 to 18 Feb. 1920	9,853	128,403	138,256
Ditto, 1 Jan. to 18 Feb. 1920	102,523	334,440	436,963
Ditto, 1 Jan. to 19 Feb. 1920	—	38,707	38,707

Destination of total clearances at the two ports for the year, from 1st Jan. to 18 Feb., 1920, were as follows:—

Destination:—	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Germany	31,332	73,992	105,324
Holland	—	11,000	11,000
Argentina	—	6,050	6,050
Belgium	—	5,630	5,630
France	—	5,000	5,000
Sweden	—	1,100	1,100
Senegal (Dakar)	175	—	175
Italy	—	5	5
United Kingdom	—	1	1
Total, 1 Jan. to 18 Feb. 1920	31,507	102,778	134,285

—The S. Paulo market closed on 18th February weak, with spot quoted as follows, per 60 kilos:—

	18 Feb, '20	11 Feb'20
Agulha, cleaned special,	40\$000	42\$500
Ditto, superior	38\$000	39\$500
Ditto, good	35\$000	36\$500
Ditto, fair	33\$500	34\$000
Agulha 2nd or split	25\$000	27\$000
Cattete, cleaned special	37\$000	37\$500
Ditto, superior	35\$500	36\$000
Ditto, good	33\$000	34\$000
Ditto, fair	31\$000	32\$000
Cattete 2nd or split	25\$000	25\$000
Quirera	20\$000	20\$500

Spot in husk not quoted.

Options closed as follows:—

Agulha, in husk:—

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

February and March not quoted.

Agulha and Cattete cleaned were not quoted.

Cattete in husk:—

	18 Feb. 1920	
	Sellers	Buyers
May	16\$500	15\$800
June	16\$800	16\$000

Feb., March and April not quoted. Cattete in husk was not quoted on 11th Feb.

—The Rio market closed on 18th Feb. firm at prices which were quoted as follows, per 60 kilos:—Brilhado 1st, 50\$ to 52\$; ditto, 2nd, 47\$ to 48\$; special, 49\$ to 50\$; superior, 45\$ to 46\$; good, 43\$ to 44\$; fair, 40\$ to 41\$; white from north, 42\$ to 44\$; rajado from north, 35\$ to 38\$; Spilt rice, 30\$ to 32\$; Sanga 26\$ to 28\$000.

MANDIOCA MEAL

There were no clearances of mandioca meal at either port of Rio or Santos during the week ended 18th February.

—The Rio Market closed on 18th Feb. steady at prices which were quoted as follows per 15 kilos:—

Porto Alegre, 13\$500 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; Laguna, sifted, 11\$000 to 11\$500; ditto, coarse, 9\$800 to 10\$000.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 18th Feb. in bags of 60 kilos, were as follows:—

From Bahia: Feb. 13, s.s. Dupleix, Havre, Sundry shippers, 3,332 bags.

	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
Havre, total for the week	—	3,332	3,332
Total, 1 to 18 Feb, 1920	—	12,940	12,940
Ditto, 1 Jan. to 18 Feb. 1920	—	53,140	53,140
Ditto, 1 Jan. to 19 Feb. 1919	1,730	127,573	129,303
F.O.B. value for the week	£	£	£
Ditto, 1 to 18 Feb. 1920	—	21,828	21,828
Ditto, 1 to 18 Feb. 1920	—	84,770	84,770
Ditto, 1 Jan. to 18 Feb. 1920	—	348,120	348,120
Ditto, 1 Jan. to 19 Feb. 1919	8,250	551,422	559,672

Destination of total clearances for the year, from 1st Jan. to 18th February, were as follows:—

Destination	Rio	Bahia	Total
	Bags	Bags	Bags
United States	—	31,484	31,484
Havre	—	9,252	9,252
Belgium	—	8,708	8,708
Argentina	—	1,350	1,350
Holland	—	1,096	1,096
Italy	—	1,000	1,000
Uruguay	—	250	250
Total, 1 Jan. to 18 Feb. 1920	—	53,140	53,140

—Bahia Market. Quotations on 18th Feb. ruled steady at 16\$ to 18\$ per 15 kilos, as against 16\$500 to 18\$500 on the previous Wednesday.

MEAT

There were no clearances of frozen beef, pork or offal at either port of Rio or Santos during the week ended 18th Feb.

—Sundry clearances during the week were as follows:—Feb. 16, s.s. Crown of Seville, Santos to Liverpool, Continental Products Co., 700 cases, 17 tons, canned meat and 300 barrels, 72 tons tallow. Feb. 17, s.s. Somme, Santos-Havre, Assumpção & Co. 1½ tons horns.

Latest London Quotation, 7½d per lb hinds and fores at Smithfield, whilst it is selling here wholesale at 1\$000 per kilo or 8.2d per lb and at same rate would cost nearly 10d c.i.f. in a British port! Not much chance of exporting meat on these terms!

LARD

Clearances overseas of lard at the ports of Rio and Santos, according to manifests received during the week ended 18th Feb. in tons of 1,000 kilos, were as follows:—

From Santos: Feb. 12, s.s. Lao, Hamburg, Herm. Stoltz & Co. (62 cases) 4 tons, valued at £587.

—The Rio market closed on 18th 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 18th 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 18th Feb., tons of 1,000 kilos, were as follows:—

From Santos: Feb. 18, s.s. Somme, London, Continental Products Co. 10,040 salted hides, 251 tons.

	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
London, total for the week	—	251	251
Total 1 to 18 Feb, 1920	535	251	786
Ditto, 1 Jan. to 18 Feb, 1920	608	380	988
F.O.B. value for the week	£	£	£
Ditto, 1 to 18 Feb. 1920	—	30,499	30,499
Ditto, 1 to 18 Feb. 1920	76,180	30,499	106,679
Ditto, 1 Jan. to 18 Feb 1920	85,261	47,869	133,121

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

Summary of total clearances at the two ports by quality for the year, from 1st Jan. to 18th Feb. 1920, were as follows:—

Quality:—	Rio		Santos		Total	
	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides	19,715	500	14,305	364	34,020	864
Dry hides	11,600	—108	1,334	16	12,934	124
Total, 1 Jan.-18 Feb'20	31,315	608	15,639	380	46,954	988

Destinations of total clearances at the two ports for the year from 1st Jan. to 18th Feb. 1920, was as follows:—

	Port of origin		
	Rio Tons	Santos Tons	Total Tons
France	535	113	648
Liverpool	2	251	253
New York	71	—	71
Genoa	—	16	16
Total, 1 Jan. to 18 Feb. 1920	608	380	988

—Sundry clearances: From Rio:—Feb. 12, s.s. Laó, Malmo, H. Carlborn, 4 tons sole leather; 15, s.s. Tennyson, New York, Pan American Hide Co. 2 tons dry skins and 10 tons goat skins.

MANGANESE

There were no clearances of manganese ore during the week ended 18th February, 1920.

—The movement at the Rio de Janeiro for the week ended 18th February, in tons of 1,000 kilos, were as follows:—

Stocks on 11th February	231,954
Entries during the week	894

Stocks on 18th February, 1920 (approximate)	232,848
Ditto, 19th February 1919	110,020

Manganese in the Transvaal. The neighbourhood of Krugersdorp, among others in South Africa, has been long known as a manganese-bearing area. On various occasions, and especially during the war, search has been made for purer and commercially valuable varieties of the ore, and reports have come in from time to time that the search has been successful. Nothing definite appears to have been done, however, until a discovery was made on the farms Zwartkrans No. 67 and Sterkfontein No. 68. This discovery has been taken in hand by a company with a nominal capital of £50,000. The objects of the undertaking are to take over certain rights on valuable properties in the Krugersdorp district, Transvaal Province, on which has been discovered manganese dioxide, for which high prices per ton have been recently paid by local firms requiring quantities for steel hardening and other purposes.

TOBACCO

There were no clearances of leaf tobacco at any of the usual ports during the week ended 18th February, 1920.

—The Rio Market closed on 18th 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, 2nd, 23\$; fine, 1st, 33\$; ditto, 2nd 29\$; ditto 3rd, 25\$; Bahia running lots 36\$ to 50\$.

—The Bahia Market. Quotation ruled on 18th Feb. weak at 15\$ to 16\$ per 15 kilos, as against 15\$ to 17\$ on the previous Wednesday.

CLEARANCES OF SUNDRY PRODUCE.

During the week ended 18th February 1920

Bananas—Clearances at Santos were as follows, in bunches: Feb. 14, s.s. Espagne, Buenos Aires, 3,186; Feb. 14, s.s. Bruyert, Buenos Aires, 5,000; Feb. 16 s.s. Torlat Skogland, B. Aires, 5,941; Feb. 14, s.s. Isfond, B. Aires, 34,122; total for the week,

48,249 bunches; ditto, year, from 1st Jan. to 18th Feb. 274,886 bunches

—Cotton seed oil—From Santos: Feb. 16, s.s. Crown of Seville, Liverpool, F. Matarazzo & Co., 1,200 barrels, 248 tons and 1,800 cases, 76 tons; total 324 tons.

—Linseed Paste.—From Santos: Feb. 16, s.s. Crown of Seville, Liverpool, F. Matarazzo, 1,400 bags, 76 tons.

COAL

Latest Quotation steam coal c.i.f.:

	Cost		Freight		C.I.F.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
United States	43 0	82 6	125 6			
United Kingdom	90 6	42 6	133 0			
Bunkers, 175s to 180s.						

—America has proved of less interest to British and neutral owners than expected, and with licence for coal cargoes practically confined to American tonnage only the former are not in an enviable situation, especially as in some cases steamers have been lying idle in port for a very long time waiting for cargo or bunkers. The Position at present is most unsatisfactory, but it is to be hoped will improve as the supply of coal becomes ample for all. In the meantime, rates are quoted at \$14 to \$16 to the River Plate or Rio de Janeiro, \$22½ to \$23 French Atlantic range, \$25 French Mediterranean, \$25½ to \$26 West Italy, 115s. Port Said. There is a moderate inquiry for grain on Government account, and schedule rates from the States and Canada are unchanged. In other respects the market is quiet, the only feature of note being the large business done from Cuba to the U.K. in directed bottoms at 50s., chiefly for February-March loading. *Fairplay*, 22 Jan.

SHIPPING

The Freight Market. The position of our markets is peculiar, dependent on conditions not of their own creation. The Plate market is an important feature in the shipping world and at times has power to dominate freight markets. This is the consequence of 95 per cent of arrivals making Plate ports their terminus on account of the enormous amount of produce shipped. These factors alone suffice to give the Plate markets advantage over any other between South and North America and Europe. Argentine rates are regularly quoted on European exchanges and their requirements keenly contested, whilst the nature of Argentine cargoes lends itself to active chartering.

In consequence, no real Brazilian market exists, as chartering is monopolised by powerful chartering organisations at the termini, and Brazilian markets are reduced almost exclusively to dealings in berth rates, i.e., the demand and supply of space.

Whilst Argentine markets are more suited for general cargo boats, with the exception of coffee and cotton, liners and mixed boats are more suitable for the Brazilian trade. This explains why the U.S. Shipping Board, whose boats are almost exclusively cargo, have practically abandoned Brazil and catered for the Argentine trade.

Another handicap is that coffee is not an essential, and if rates go too high exporters can afford to wait. The fact that rates have slumped in the Plate, whilst coffee rates are rising here, is merely a confirmation of the law of supply and demand applied to local conditions. The slump at Buenos Aires seems to be the effect of over-supply of tonnage due to the restriction of European demand brought about by the debacle in European exchanges.

Here coffee rates are firm, with rising tendency, simply because tonnage may not be sufficient to load all the coffee in sight.

The manner in which coffee rates go up and down is due to the absence of a chartering market, exemplified by last year's experience, when rates for New York dropped to 60c. per bag in December on the U.S. Shipping Board flooding the market with tonnage, but on withdrawal of this tonnage, rates firmed up and on offers of S. Paulo Government coffee, rose to \$1.40, which rate now rules.

Berth rates for Europe are firm. That for Havre has been raised to 400 francs, coffee basis. For Antwerp and Dutch ports £11 is still quoted and £12 for Hamburg. There is a plentiful supply of tonnage for all continental ports. The rate for Trieste is unaltered but firm at £15.

Northern ports are no longer interested in tonnage in consequence of prohibition of exports of sugar.

—The Royal Mail s.s. *Deseado* arrived at this port on 18th inst and though steerage passengers were sent to Flores Island the same day for observation, up to the evening of Saturday, 21st, no decision had been reached as to landing of first and second class passengers.

On arrival at Pernambuco, the first and second class passengers of the s.s. *Avon* were allowed to land and cargo discharged, but steerage sent on to Rio for further observation. Every difficulty is put in the way of communication of the agents with the steamer, who though the ship is officially reported "clean", are not permitted to go on board, nor even the customs or port officials. The port doctor advises one case of tuberculosis and one supposed to be influenza. The *Avon* arrived at Rio on Monday.

Rates for Havre have been raised from 1 March to 400 francs, coffee basis.

The Radnorshire, Santos for Liverpool, expected on 9 March, is full up. The next Royal Mail fixtures for Europe should be: *Almanzora*, about 28 Feb.; *Andes*, 29 Feb.; and *Barro*, 1 March.

—The Booth Line s.s. *Aidan*, Feb. loading, is fully engaged to load 20,000 bags at Rio and 40,000 bags at Santos for New York at \$1.30 per bag of coffee. The s.s. *Francis*, March loading, offers space at Rio for 20,000 bags for New York, nothing engaged, and 50,000 bags Santos, of which 30,000 engaged at \$1.40. The s.s. *Justin* will load at Rio and Santos for New York end of March. The s.s. *Benedict*, on the berth for Antwerp, Rotterdam and Hamburg, March loading, offers space for 15,000 bags at Rio and 25,000 bags at Santos at 240s; so far engaged 5,000 bags at Santos.

—The Lamport & Holt s.s. *Byron*, March loading, for New York, offers space for 20,000 bags at Rio, no engagements, and 20,000 bags at Santos, of which 15,000 engaged at \$1.40. The s.s. *Balfie*, March for New York, has engaged 60,000 bags at Santos, out of total space available of 90,000 bags, at \$1.40. s.s. *Cavour* Feb.-March loading for New York, has space available at Rio for 20,000 bags, engaged 10,000 bags, and fully engaged space for 60,000 bags at Santos, all at \$1.40. s.s. *Newton*, March loading, New York, has engaged 80,000 bags at Santos and has space for 40,000 bags available; not loading at Rio. s.s. *Portfield*, March, for New Orleans, is fully engaged to load 80,000 bags at Santos at \$1.50. s.s. *Romney*, March, for New York, available space for 60,000 bags, engaged 40,000 bags at \$1.40. s.s. *St. Bede* is loading 20,000 bags at Santos for New York at \$1.40.

—The Wilhelmsen Line s.s. *Trafalgar*, early April loading, is on the Rio and Santos berth for New York at \$1.40 per bag.

—The American s.s. *North West Bridge* has so far engaged 10,000 bags at Rio and 15,000 bags at Santos, out of total space offered of 50,000 bags; freight by this boat has been lowered to \$1.50 per bag from \$1.75.

—The Greek s.s. *Aghia Paraskevi* was wrecked some 10 miles from Cape Frio, with loss of 7 men. She left this port on 19th inst. with a full cargo of wheat from Buenos Aires for Mediterranean ports. She was built in 1890 by J. L. Thompson & Sons, Sunderland, and for some years did service under the name of *Endeavour*. Her last owners were S. A. G. Coutsdoutis & Papanastossopulo of Syra. She was an obsolete boat of 2,795 tons gross and 1,762 tons net register. The disaster was the outcome of engine trouble, which obliged her to stop for repairs.

The Argentine Freight Market. "The Times of Argentina" of 3 February commenting on the recent drop in rates of freight from Argentine ports, states that "maybe the reason for the downward movement has been the rumours regarding drastically reduced importation by Europe, or maybe we have simply witnessed a reaction from a rise which was not founded other than upon a squeeze of a few shippers who were sadly in want of ready tonnage." Our contemporary rightly expresses surprise at the rise in rates towards end of last year, when they had expected a considerable fall. "If hidden factors did not exist," our contemporary continues, "and if we were able to calculate with the same confidence of pre-war days, we should unhesitatingly say that rates of freight the world over must fall steadily month after month. On the surface everything points to a lower freight level."

The Brazilian market has eased off steadily during the week, the Brazilian importers refusing to operate at recent figures. We hear that \$10 has been accepted for heavy grain to Santos and \$11 to Rio de Janeiro. Also, that an offer to take hay at \$17 was made.

Shipping Output. According to Lloyd's Register, there were 757 vessels aggregating 2,994,240 tons under construction in the United Kingdom on 31 December last, as against 781 vessel with 2,816,773 tons during the third quarter of 1919 and 424 vessels with 1,979,952 tons during the last quarter of 1918.

Of the total under construction, 4 vessels were of 20,000 to 25,000 tons each, 8 of 15,000 to 20,000, 24 of 12,000 to 15,000, 41 of 8,000 to 10,000, 77 of 6,000 to 8,000 and 120 of 5,000 to 6,000 tons.

On 31st December, 1919, world's merchant shipping construction totalled 2,138 vessels, with 7,816,363 tons, of which 647 vessels with 2,966,515 tons were accounted for by the United States.

Notwithstanding the innumerable difficulties put in the way of British shipbuilding by strikes, etc., the United Kingdom has recovered the coveted position of the world's greatest shipbuilding power.

Canada's Atlantic Service. In connection with the plans recently outlined by the Minister of Marine for the establishment of a Canadian passenger marine service, additional to the present successful Government Mercantile Marine, the Board of Trade of Quebec City has taken formal action to urge the Marine Department to take steps to place on the Canadian St. Lawrence route 20-knot vessels, either subsidised or of Government construction. It is considered that the installation of 20-knots high-class passenger vessels would enable the Canadian route to compete with New York, and to profit by the 500 miles shorter distance on the comparatively peaceful run up the Gulf of St. Lawrence through scenery of historic interest. There are no indications regarding Government intentions to this effect, although it is pointed out that the Canadian Pacific's new vessels incline to increased capacity and comfort as passenger vessels without any attempt to increase the speed beyond an economical rate.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-London, 225s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 400 francs per 900 kilos; Santos, 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 230s.

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

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

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

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

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

French Line.—Rio-Havre, 400 francs coffee basis, Santos, 5

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fos. less. Rio-Marseilles, 400 fos. per 1,000 kilos in full. Bordeaux 315 fos and 10 per cent per 900 kilos coffee.

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

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

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

Lloyd Brasileiro.—Rio-Havre, 300 fos; 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, 250 pesetas and 5 per cent per 1,000 kilos.

Sundry Lines.—Rio-Portugal, 300fos. per 1,000 kilos; Spain, 250 pesetas and £10; Holland 115-130 fls & 10 per cent; Gibraltar, 400fos per 1,000 kilos; Rio-Mediterranean, £10 to £14; Trieste, £15; Algiers, Oran, Alexandria and Phillipville, 400fos per 1,000 kilos; Piraeus, 580fos per 1,000 kilos net; Canary Islands, 225s and 5 per cent; Rio and Santos-U.S., \$1.40 to \$1.50 per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

Arrivals of Vessels at the Port of Santos during the month of January:—

Flag:—	No.		Tons	
	1919	1920	1919	1920
Brazilian	76	79	81,979	67,866
British	15	19	51,436	72,676
Italian	2	13	7,702	40,631
American	3	10	4,415	23,969
French	3	9	11,375	37,991
Dutch	—	5	—	18,084
Norwegian	3	3	6,680	7,987
Swedish	3	3	6,681	6,029
Argentine	6	2	2,582	1,152
Japanese	2	2	8,031	7,218
Danish	3	1	6,967	2,364
Spanish	3	1	5,418	2,945
Sundry	1	5	674	9,180
Total	120	152	193,940	302,992

Arrivals at the Ports of Rio and Santos during the week

ending February 19th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	47,620	2	5,875	15	53,495
French	7	27,181	2	7,705	9	34,886
American	3	8,211	2	9,335	5	17,546
Norwegian	3	7,626	1	2,044	4	9,670
Japanese	3	10,564	—	—	3	10,564
Dutch	1	3,520	1	3,528	2	7,048
Italian	2	6,795	—	—	2	6,795
Greek	2	3,870	—	—	2	3,870
Braz. overseas ..	1	790	1	790	2	1,580
Inter-Ally	—	—	1	3,552	1	3,552
Total overseas ..	35	116,177	10	32,829	45	149,006
Baz. coastwise ..	25	11,080	9	4,475	34	15,555
Total for week ..	60	127,257	19	37,304	79	164,561
Do, 12 Feb. 1920	59	146,933	43	87,348	102	234,281
Do, 20 Feb. 1919	27	46,663	33	50,617	60	97,280

Arrivals from overseas at the two ports for the week ended 18h February totalled 45 vessels with 149,006 n. r. tons, as against 60 vessels with 212,787 tons for the previous week and 28 vessels with 76,925 tons for the corresponding week last year.

Of the total overseas at two ports for the week of 45 steamers, 20 came from Plate ports, 5 from French ports, 4 each from U. Kingdom, U. States and Brazilian terminal ports, 2 each from Mexican ports and Trieste, and 1 each from, Belgian, Dutch, German and Japanese ports.

Of total British of 15 steamers, 5 each came from Plate and Brazilian terminal ports, 3 from U. Kingdom ports and 1 each from U. States and Mexican.

Of total of 5 American steamers, 2 came from U. States ports, and 1 each from Mexican, Plate and Brazilian terminal ports.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

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

FEBRUARY 21st, 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	20,000	40,000	40,000	\$1.30.
Balfe, (Brit.) Mar. New York	—	—	90,000	60,000	\$1.40
Byron (Brit.) Mar. New York	20,000	—	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	30,000	\$1.40
Glenaffric (Brit.) Feb., New York	10,000	—	40,000	40,000	\$1.50
Glenshiel (Brit.) Feb.-Mar., New Orleans	15,000	—	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
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	\$1.50 to \$1.75.
Trafalgar (Norw.) April, New York	74,000	—	?	—	\$1.40.
Sumatra Maru (Jap.) Feb. New Orleans	60,000	—	—	—	\$1.50
Total, United States	259,000	40,000	804,000	619,000	
For Europe:—					
Benedict (Brit.) Mar, Antwerp, Rotterdam, Hamburg...	15,000	—	25,000	5,000	240s.
Carnarvonshire (Brit.) Feb. Rotterdam and Havre...	—	—	120,000	60,000	£11 and £12
Radnorshire (Brit.) Mar., London and Havre	20,000	—	—	—	225s. & 5%; 305fcs. & 10%
Siris, (Brit.) Mar., Rotterdam and Hamburg	20,000	—	50,000	25,000	220s and 240s.
Garonna (French) March, Bordeaux	8,000	2,000	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
Martin Saenz (Span.) Feb, Spanish ports	—	—	10,000	1,000	250 pesetas & 5%
Isfon (Norw.) Mar., Norwegian ports and Hamburg	22,000	11,000	—	—	230 krs. and 230s less 10%
Salerno (Norw.) Mar. Norwegian ports	8,500	—	?	—	240 krs.
Kentucky, (Dan.) Mar., Copenhagen	7,000	—	17,000	—	250 krs.
Total, Europe	345,500	68,000	715,000	301,000	

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