

# Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, April 21st, 1920

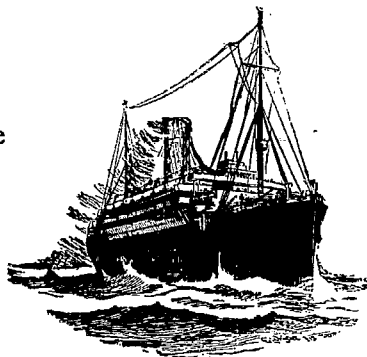
N. 16

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

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

Regular service

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



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

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

a large number of Single berth Cabins

#### SAILINGS FOR EUROPE:

DEMERARA .....	12th April	DESEADO .....	3rd June
ALMANZORA .....	3rd May	HIGHLAND LOCH .....	12th June
ANDES .....	12th May	DESNA .....	13th June
DARRO .....	20th May	HIGHLAND ROVER .....	26th June
AVON .....	27th May	DEMERARA .....	30th June

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA 18  
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 190

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

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

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

## Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuna, 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—over without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

**ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD  
TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS**

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central  
Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

- 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, Porte Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

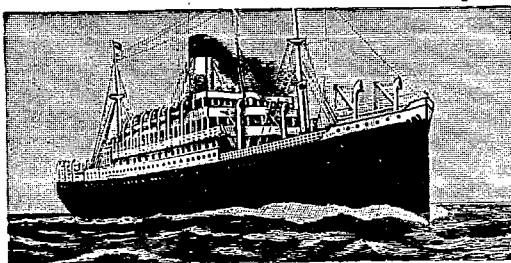
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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

# LAMPORT & HOLT LINE

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

Sailings from  
**NEW YORK:-**  
 "TENNYSON" 15th April  
 "VESTRIS" End April  
 "VASARI" End May



Sailings for  
**NEW YORK:-**  
 "VAUBAN" End April  
 "TENNYSON" Begn. May  
 "VESTRIS" End May  
 "VASARI" End June

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
 Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
 Bahia F. STEVENSON & Co., Ltd.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

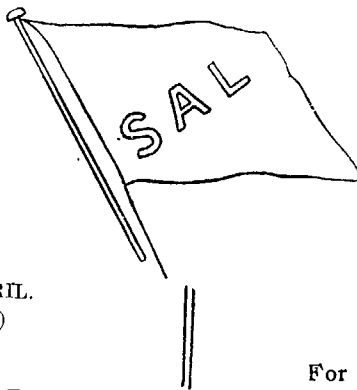
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

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



NORWAY

RIVER PLATE

FOR RIVER PLATE :-

BRAZIL—MIDDLE APRIL.

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 for River Plate: s.s. Oscar Frederik, 12th April.

Sailings for Sweden and Norway: m.s. Balboa, middle/end April.

For further particulars apply to the Agent:—

Sailings from Sweden and Norway: s.s. Axel Johnson, 6th April.

s.s. Drottning Sophia, end of April. m.s. Kronp. G. Adolf, May.

**LUIZ CAMPOS** — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.  
 PRAÇA DA REPUBLICA 22, SANTOS.

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, April 21st., 1920

No. 16

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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 »

POST OFFICE BOX  
No. 486

Flours Mills: RUA DA GAMBÔA No. 1  
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2  
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Pío Grande,  
Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”.

“GUARANY”

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize 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

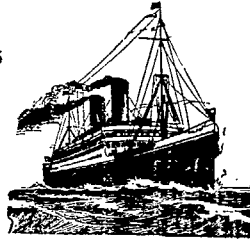
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

POCONE—shortly for Pernambuco, Madeira, Lisbon, Leixões, Havre, Antwerp, Rotterdam and Hamburg  
S. PAULO—shortly for Pernambuco, S. Vincent, Oran, Algiers, Marseilles and Genoa.

### For the River Plate

FLORIANOPOLIS—will sail on 30th April for Santos, Par anagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

### For North of Brazil

JOAO ALFREDO—will sail on 30th April 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

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

C. Street & Co., Ltd., 30 Cornhill, E.C.

## NOTES

### JOSEPH PHILLIP WILEMAN.

We deeply regret to announce the death, on 18th instant, at the Samaritan Hospital, S. Paulo, of Mr. J. P. Wileman, long known in Rio as the Founder and Editor of this Review and proprietor of the Imprensa Inglesa.

Mr. Wileman established himself in Rio de Janeiro in 1898, and soon became distinguished as an authority on all matters relating to Brazilian finance, exchange, and general economics; so much so that, at the request of the Federal Government, he undertook the organisation of an official statistical bureau, which institution still exists and continues to be the means of rendering valuable service to the authorities of his adopted country.

Mr. Wileman had for some years suffered from a slow and wearisome complaint brought on by devotion to his work which was generally of an intense and absorbing kind. He was born in Uttoxeter, Staffordshire, England, in 1853, and has at all times shown himself a fearless and patriotic defender of British rights. He leaves a son and three daughters to mourn his loss.

Mr. H. F. Wileman and the Misses Wileman tender sincere thanks for the many tokens of sympathy in their recent bereavement and to the Brazilian Press for their kind references.

**Wileman's Brazilian Review.** The publication of Wileman's Brazilian Review will be continued under the editorship and management of Mr. H. F. Wileman, son of the late Mr. J. P. Wileman, with the collaboration of the correspondents and agents as heretofore.

### DECREES.

Decree 14,140 of 17th April, 1920, opens a credit of 5,500,000\$ for improvement of Central Railway stations, etc.

Decree 14,141 of 17th April, 1920, opens a credit of 2,050,000\$ for improvement of depots and work-shops belonging to the Central Railway.

Decree 14,142 of 17th April, 1920, opens credit of 1,000,000\$ for improvement of rolling stock on the Central Railway.

Decree 14,144 of 17th April opens a credit of 8,930,000\$ for purchase of material for transport of passengers and cargo on the Central Railway.

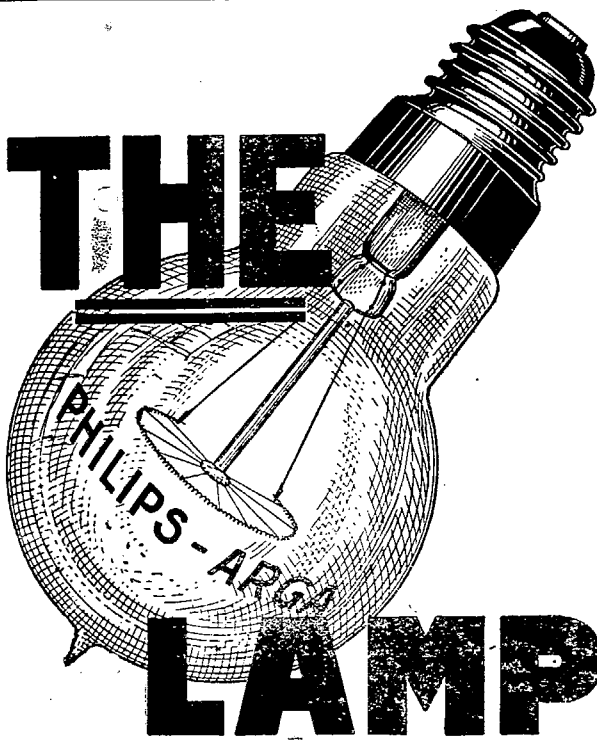
Decree 14,145 of 17th April, 1920, opens credit of 5,920,000\$ for purchase of locomotives for the Central Railway. (Diário Oficial, 21st April, 1920.)

**German Confiscation of British Property.** Asked in the House of Commons when the Foreign Claims Committee expect to be able to settle with British subjects who have had their property confiscated in Germany, Mr. Bridgeman said: The proceeds of the liquidation of the property in Germany of British nationals will be paid to them as soon as they have been credited to this country through the clearing offices, but the German Clearing Office is not yet in operation. Further claims for compensation by British nationals, whose property has been subjected to exceptional war measures in Germany, have to be adjudicated upon by the Mixed Arbitral Tribunal, which is being established in accordance with the Treaty of Peace with Germany.

Replying to another question, Mr. Bridgeman said: The returns made to the Public Trustee indicate that sufficient funds may be expected from property in this country belonging to German nationals to meet the whole of the claims by British nationals in respect of their property rights and interests in Germany.

**Ceara.** Advices from Pernambuco, dated 27 March, state that heavy rains continue to fall all over the interior of Ceara, but that the "largarta rosea" is devastating nearly all the new plantations.

**"After-Care Fund" for Blinded Soldiers and Sailors.** One of the most brilliant events of the London season will be the Ascot Ball, to be held at the Royal Albert Hall, London, on 16th June. The Ascot Races week, as is well known is an outstanding week



**THE  
LAMP**

**THE BEST  
THE CHEAPEST  
THE MOST ECONOMICAL**

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

### MAIL FIXTURES

#### FOR EUROPE

RE VITTORIO, Italia-America, Barcelona and Genoa, 29th April.  
ALMANZORA, Royal Mail, 4th May.  
ANDES, Royal Mail, 12th May.  
P. MAFALDA, Italia-America, 19th May.  
DARRO, Royal Mail, 23rd May.  
AVON, Royal Mail, 27th May.  
DESEADO, Royal Mail, 3rd June.  
HIGHLAND LOCH, Royal Mail, 12th June.  
DESNA, Royal Mail, 13th June.  
HIGHLAND ROVER, Royal Mail, 26th June.  
DEMBRARA, Royal Mail, 30th June.  
ALMANZORRA, Royal Mail, 8th July.

#### FOR RIVER PLATE AND PACIFIC.

ANDES, Royal Mail, 26th April.  
DARRO, Royal Mail, 3rd May.  
AVON, Royal Mail, 10th May.  
PSSA MAFALDA, Italia-America, 2 May.  
AURIGNY, Chargeurs Reunis, 25th April.  
HOLLANDIA, Royal Holland Lloyd, early May.  
MARTHA WASHINGTON, Munson Line, 14th May.

#### FOR THE UNITED STATES.

VAUBAN, Lamport & Holt, 28th April.  
CALLAO, Sunson Line, 28th April.  
TENNYSON, Lamport & Holt, early May.

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**

## HIME & Co.

**52, Rua Theophilo Ottoni, 52**

**TELEPHONE 398.**

**Depositos: RUA DA JAUDE 76, e THEOPHILO OTTONI 47**

**Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.**

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

**UNICOS AGENTES DO COALHO "MINERVA."**

**Depositarios da acreditada enxada "PARASOL."**

**RIO DE JANEIRO**

24-9-8

STEPHEN, Booth Line, 1st half May, New York.  
VETRIS, Lamport & Holt, end May.  
VASARI, Lamport & Holt, end June.  
MARTHA WASHINGTON, Munson Line, 1st June.  
HURON, Munson Line, 16th June.



the year in London, when all English society flock to the gala, and preparations are being made to make the ball worthy of the occasion. The great Hall is an admirable setting for such an event and it will be transformed into a scene befitting the parties who will gather there to dance away the night after a spent at the Royal races.

As the ball is in aid of the after-care of blinded soldiers and sailors, than which there could be no worthier cause, it is receiving the full support of all the leading members of society.

Meanwhile intending visitors to Europe can book tickets and boxes at once by cabling or writing to Miss Fenton, Hon. Org. Secretary, "Ascot Ball," 306 Regent Street, London, W.1. This should be done at once, as a rush on tickets is expected, although the Hall can hold four thousand. A single ticket costs ten dollars and the price of boxes ranges from 50 dollars to 750 dollars.

It must be mentioned that at the Ball will be on view the War Autograph Book, a magnificently bound volume which contains the autographs of all war celebrities, from prince to peasant. Not only does the book contain this wonderful collection of autographs, but there are beautiful sketches specially drawn by world famous artists and exquisite verses written by all the great living poets. It will thus form a unique historical document of priceless value. The ballot tickets are only \$1.25 and the happy winner will possess perhaps the most remarkable souvenir of the Great War. All proceeds will be devoted to the same most deserving cause—the after-care of blinded soldiers and sailors.

Don't postpone getting your tickets for the ball until you are in Europe—cable or write now!—(Communicated.)

**Economic and Financial Conditions in Brazil.** The Bulletin of the National City Bank of New York (Rio) for the month of April is again full of interest.

In the Rio market, the increased movement of domestic trade which normally takes place during the month of March as compared with the decreased movement for the preceding three months, was lessened somewhat during the past month by labour troubles in different parts of the country.

Fortunately this situation did not continue more than a few days and by the end of the month the general business situation was again normal. Upon the whole, domestic trade has been stimulated by a steady demand for manufactured articles and the depleted stocks of interior merchants. This demand, however, remains to a considerable degree unsatisfied by the wholesale merchants because of their inability to secure goods from foreign markets. In some lines American and European salesmen await instructions from their principals to accept no orders; in other deliveries are only promised several months ahead. Meanwhile prices either remain at their present high level or continue to rise.

The general situation among the principal staple lines is as follows:—Importers of drugs and heavy chemicals report their stocks further increased with the arrival of goods ordered several months ago from Germany and the United States. The domestic market at present is quiet. Prices remain firm and payments are reported as prompt, with the exception of northern Brazil. Hardware merchants report light stocks in all lines, including manufactured and semi-manufactured products of all kinds as well as general lines of metals. Deliveries are being received very slowly from England, America, Germany and Japan. Orders placed eight months ago remained unfilled, and importers are said to be taking advantage of every opportunity to place orders in foreign markets with the hope of increasing deliveries. Domestic business is reported very active with a strong demand in the interior. Prices remain firm, having increased 30 per cent in some lines in the last three months, although a slight drop has occurred in a few lines. Payments are reported as exceptionally good, and it is said that there were more cash payments during the last few months than ever before.

Leather merchants still hold fairly large stocks of imported leathers. Stocks of domestic sole leather are said to be generally of poor quality. At the present time few orders are being placed in foreign markets, importers preferring to await further indica-

tions of the trend of the market. Domestic business is quiet, factories all having fair stocks on hand. Prices remain firm and in some lines have increased. Payments are good.

In the dry goods trade the stock of imported goods is reported to be very small. Merchants still hold large stocks of native goods, which in the main supply the market at present. Because of uncertain deliveries and prevailing high prices, few orders are being placed in foreign markets. Domestic business is very active with a good demand for all staple lines. Prices remain firm with an upward tendency in the case of foreign goods. The situation among the woolen and cotton mills remains practically as last month. The mills in this district were very slightly affected by the recent labour troubles.

At S. Paulo, despite the unfavourable influence of a strike which started in one of the textile mills on March 6th and spread to a large number of factories in that industry, business conditions during March were fairly good. Money was plentiful. Discount rates for prime trade acceptances ranged from 7½ to 8½ per cent on 30 and 60 day bills. Paper of a longer tenor found a market at approximately 9 per cent. While strike conditions affected the number of bills offered, there was no marked scarcity of paper.

Retail business is very good. Prices asked for nearly all lines of goods are high and still rising, but sales continue large and merchants are generally on a prosperous and sound footing. Wholesalers are enjoying large sales. Representatives of foreign firms and importers report that their trouble is not to secure orders but to get delivery of goods. This is especially true in iron, steel and copper products, chemicals, fuel oil, gasoline and hardware. Several American firms have instructed their representatives to take no more orders for the present and European houses have adopted a similar course. The market for automobiles is very good and reflects the general feeling of prosperity.

Conditions in the interior are propitious. Good crops are anticipated in all staples. Coffee growers have sold much of the coming crop at very good prices. There have been two large failures, the amount of liabilities being 600 contos in one and 400 contos in the other case. These failures are ascribed to over-trading and inefficient management and in no way indicate a condition of instability in general business.

**Pernambuco.**—The pessimistic outlook at the beginning of the month, due to the embargo on sugar imports and consequent closing of the sugar exchange, and a drought in the interior districts, became brighter about mid-month when the sugar deadlock was broken and heavy rains were reported in the interior. The reaction upon the general business situation was very favourable and a steady return to normal conditions was promised, when a strike was declared on the Great Western of Brazil railway system on the 19th, after the road's refusal to accede to the demand of its employees for higher wages and recognition of the unions. This again brought on a general paralysis of business for a few days until the railroad began a partial operations of its trains under Federal guards. By the end of the month the strike had been settled.

**Porto Alegre.**—While there is an abnormally active demand for funds in this market, yet the actual movement of business is quite below normal. The local banks with whom the State Government maintains large balances are expecting a large withdrawal of funds by the Government in connection with its plan to take over the Franco-Belgian railways in the State, and are consequently strengthening their cash position in every quarter. Some banks are even increasing their capital stock upon an immediate 50 per cent paid basis. Banks are lending little money and are discouraging loans and discounts by high interest rates.

Exports are curtailed for lack of buyers, there being few European shipments. Merchants here are trying to develop markets in Hamburg for lard, tobacco and cereals and several small sample orders are being sent for this purpose.

**British Policy on Buying Cuban Sugar.** Great Britain has no intention of trying to use her influence to depress sugar prices unreasonably, according to the statement of G. W. Fox, representative of the British Royal Commission on the sugar supply in the United States.

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"Conditions with which every one in the American sugar market is familiar led the Cuban growers to demand prices far higher than they ever anticipated receiving up to a few months ago," said Mr. Fox. "With the adverse exchange situation it became a matter of necessity to curtail our purchases and cut down our sugar ration in England. The purchasing power of our money had depreciated 30 per cent, and it was just a question of our not being able to afford to pay the prices that were being asked. Our sugar ration has been cut down to the lowest—six ounces a week. Restaurants cannot serve sugar as heretofore, and ice creams are in unknown quantity. The people of England have had to suffer in the past, and will have to suffer for a long time to come before conditions are readjusted. If prices are allowed to rise unchecked, our will demand higher wages and the process will continue. We cannot go on indefinitely, and the only alternative to higher prices is to curtail consumption until normal circumstances prevail. So long as sugar is at a normal figure, allowing a reasonable profit for those engaged in its production, there is no inclination on the part of Great Britain to remain out of the market. I have come here to buy sugar, and expect to be buying right along for several months to come, unless prices reach a level out of all reason."

**England's Financial Program.** A very important factor is likely to develop during the next six months. Gold imports from England may temporarily exert a decided influence on money market prices and business. For the past year the United States has been exporting a large amount of the gold it accumulated during the war. This was a healthy situation, for it was beginning to ease deflation in bank credit and curb dangerous over-expansion. Apparently, however, England and France have decided to "take the bull by the horns." Tight money in the United States is decidedly unfavourable—(1) because it makes difficulty in securing credits to finance American shipments of goods, and it depresses their exchange rates, (2) because high money rates in New York attract funds to that city rather than to London or Paris. Simply by announcing that the Anglo-French loan will be paid with gold if necessary, England has already greatly increased American confidence in her credit. The pound sterling in New York has jumped from \$3.20 to \$3.80.

From the European standpoint, this move is a strategic one. Although England and France have far less than their customary gold reserves, the gold they have will be worth more to them in the United States than in their own bank vaults. The question for United States clients to consider is, how will it affect them? Statistics of British gold holdings and the monthly output of the

Transvaal mines indicate that England could send something over \$100,000,000 gold to the United States before next October. With France's help this might be increased to \$125,000,000. It is stated also that Argentina intends to pay up her loan of \$77,600,000 on May 15th, which means that the present heavy exports of gold from New York to Buenos Aires will be cut down.

It therefore seems quite possible that instead of losing gold as they have been, the New York banks may gain \$50,000,000 or more of gold over the next six months. Relatively small as this amount seems, it would be sufficient to place the banks in an easier position this summer. Moreover, the sight of England and France paying in gold would give a general appearance of stability to the whole European financial situation and consequently bolster up London and Paris exchange. If these things develop, rates for short time loans will be easier during this spring and early summer. Call money at times may be plentiful at 6 per cent. The problem of the Federal Reserve Board in preventing further loan expansion will be a very hard one. Speculative interests may again get the upper hand. Instead of cutting down loans preparatory to the fall strain, the banks may even expand further, on the strength of their added reserves. Merchants and manufacturers will be tempted by the apparent improvement to be more generous in extending credit abroad.

For a while the general impression may be that the European financial dilemma is rapidly clearing away. Manufacturers will have visions of reconstruction business in Europe. The commodity price decline may be checked temporarily. Spring and summer business may be helped, and every phase of business activity may take a rosier aspect if gold imports develop. Whether the recent rally in the stock market has already discounted such a turn is uncertain. Our advice to clients is to stay out of the industrial stocks. If the banks use gold imports for loan expansion this summer, they will only be laying up trouble for themselves next fall.

We caution clients to be on their guard! We are as anxious as anyone to recognize the first signs of fundamental improvement in Europe. The mere willingness to part with gold reserves, however, does not signify such an improvement. Fundamental conditions in Europe will not really grow better except as the nations of Europe save more than they spend and sell more than they buy. Public sentiment will grow hot or cold, according to such spectacular events as the announcements of gold shipments, or news of revolution in Berlin. The statistics which really show foreign conditions are the statements of European foreign trade and the relation of "revenue" to national "expenditure." These are the items to watch. We urge clients to be guided by these conditions and not by surface sentiment.—From Babson's Barometer Letter and the Babson Compositplot, 30 March, 1920.

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**Frozen Meat Trade in 1919.** Interesting information is contained in Messrs. Weddel and Co.'s 32nd annual review of the frozen meat trade. The aggregate weight of beef, mutton and lamb shipped in 1919 by the various freezing works in the world was 1,078,000 tons, compared with 1,130,000 tons in 1918. These figures, it is pointed out, reveal a satisfactory growth in the industry, despite all the difficulties of transport under war conditions, and they augur well for supplies when trade is again free to be developed by private enterprise. Imports into the United Kingdom in 1919 amounted to 528,354 tons, an increase of 39,018 tons over the previous year's figure, which was 489,336 tons. At the end of the year stocks in store and in ships lying in port were not less than 150,000 tons—equal to more than four months' prospective requirements, with additional quantities afloat sufficient for a further two months' demand. The number of cattle in the United Kingdom in June, 1919, was 12,491,427 head, as compared with 12,311,149 head in 1918, the number of sheep being 27,419,220, as against 27,062,681 in the previous year. According to the latest official estimate, the number of cattle in Australia in June, 1918, was 12,000,000, and of sheep about 85,000,000, the figures for 1917 being 10,500,000 and 76,500,000 respectively. In New Zealand the total number of cattle on Jan. 31, 1919, was 2,217,781 head, as against 2,869,465 head in the previous year, and 25,828,554 head of sheep, as against 26,538,302, while in Canada live stock in 1919 totalled 10,034,011 head of cattle and 21,958 sheep, as compared with 10,050,867 cattle and 3,052,748 sheep in 1918. There are no official live stock statistics for South America, but the number of cattle is estimated at 8,000,000 head and sheep at 34,000,000. The number of cattle and sheep in the Argentine Republic at the end of 1919 can only be estimated, as no census has been taken since 1914. Approximately the present stocks comprise 29,000,000 head of cattle and 55,000,000 sheep, which show no increase on the preceding year's estimate. In Uruguay the last official estimate on live stock was made in 1916, when there were 2,000 head of cattle and 11,473,000 sheep were returned. These figures have, however, probably increased considerably since then. Brazil, it is estimated, has 30,000,000 head, but only a small percentage of these can be deemed suitable for European markets. The number of cattle recorded in the United States on Jan. 1st, 1919, was 68,132,000 and of sheep 48,615,000, as compared with 67,000,000 cattle and 49,860,000 sheep a year ago.

#### Financial and Business Conditions in the United States.

(Circular of the Guaranty Trust Co. of New York). The railroads of the United States were returned to their owners on March 1, under the terms of the Transportation Act, 1920, which the President signed on Feb. 28. The new legislation embodies the plan and conditions upon which the President relinquishes control, and the Act sets forth arrangements for the future which, while generally endorsing the regulatory powers of the Inter-state Commerce Commission, also frees the carriers from many of the restrictions which hampered economy and efficiency before the roads were taken over by the Government.

In its annual report, the Federal Reserve Board discusses the present situation at length and defends its opposition to any plan for a precipitate reduction of the volume of credit now being employed. In so doing it emphasises the fact that "a system of credit control must always be judged by what it does to maintain a healthy condition of mind on the part of all sections and classes of the producing community," and that "the ultimate test of the functioning of a credit system must be found in what it does to produce and increase the production of goods." The Board declares that a "too rapid or too drastic deflation would defeat the very purpose of a well-regulated credit system by the needless unsettlement of mind it would produce and the disastrous reaction that such unsettlement would have upon productive industry."

**January Foreign Trade.**—Exports from the United States during the month of January were valued at \$730,707,863, as against \$681,649,999 in the month of December, and \$622,552,788 in January, 1919. Imports were valued at \$473,936,610, compared with \$380,710,323 in December and \$212,992,644 in Jan.,

1919. For the seven months of the fiscal year exports have reached a total value of \$4,593,976,102, as compared with \$3,797,413,718 for the corresponding period a year ago; and imports have been valued at \$2,767,804,051, as compared with \$1,698,201,420 in the first seven months of the 1919 fiscal year. The excess of exports over imports has fallen from \$2,099,212,293 to \$1,826,172,051.

**Business Conditions.** There are no changes in the basic elements which have determined the business situation since the beginning of the year. Production is still far behind the demand for goods of all sorts, especially those which appear to indicate recently acquired purchasing power, as the best grades of clothing and shoes, ornate furniture, silks, jewelry, automobiles, etc. The demand for some of these, as for example, automobiles, has driven prices for other commodities, for example, iron, to new high levels. The supply of labour is far short of the demand, and from all sections of the country come reports that with increases of wages and shortening of hours the production of goods has fallen off. Appreciation of the fact that increased wages are a futile cure for the high cost of living when there is under protection, gains headway but slowly. Wholesale buying is on a large scale, with indications, however, of more careful study of the future. The return of the railroads to private control is generally regarded as a stabilizing influence upon the uncertainties of the transition period. There are prospects for a real building boom as soon as the rigors of winter end, but all builders are handicapped by the scarcity of materials and the high cost of skilled labour.

**The Money Market.**—During the last week of February the rates for call and time funds, reflected the continuing stringency of credit. March opened with the rate for call loans at 10 per cent and with time funds practically unobtainable. Large increases in discount operations, accompanied by deposit increases and expansion of note circulation, were reported by the Federal Reserve Board for the last week of February. Gold reserves show a considerable reduction, and war paper holdings of the Federal Reserve banks has increased by nearly fifty millions. The New York bank has increased the rate for advances and rediscounts secured by Treasury certificates of indebtedness from 4½ per cent to 5 per cent. This leaves a differential of 1 per cent between this class of paper and ordinary commercial paper.

## MONEY

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

	90 days	Sight	Sovereigns	Dollars	Vales
April 12 ...	16 5-16	16 5-32	20\$150	3\$799	2\$038
April 13 ...	16 23-64	16 13-64	20\$300	3\$818	2\$038
April 14 ...	16 11-32	16 3-16	—	3\$805	2\$038
April 15 ...	16 9-32	16 1-8	—	3\$806	2\$038
April 16 ...	16 11-64	16 1-64	—	3\$853	2\$038
April 17 ...	16 11-64	16 1-64	20\$000	3\$825	2\$038
Average	16 9-32	16 1-8	20\$150	3\$818	2\$038
Equivalent.	16.273438	16.117188	20\$150	3\$818	2\$038

Monday, 12th April. The Bank of Brazil posted 16 3-8d. Other banks quoted 17 1-4d to 17 5-16d, with money for commercial bills at 16 3-8d. The market was undecided and without feature until noon, when news of the further depreciation of the franc became known, it having gone to over 67 to the £, and there were some fresh purchases of sterling cable. Soon after, however, New York-London came \$3.94.75 and the sterling rate firmed, but except for the cable rate on London, there was little alteration on the day.

Tuesday, 13th April. The Bank of Brazil posted 16 3-8d. Other banks quoted 16 5-16d to 16 3-8d, with money for commercial bills at 16 7-16d. The market opened steady under offers of bank paper, repassed and direct, and rose to 16 7-16d bank and business done in bills at 16½. The closing was easier, the London

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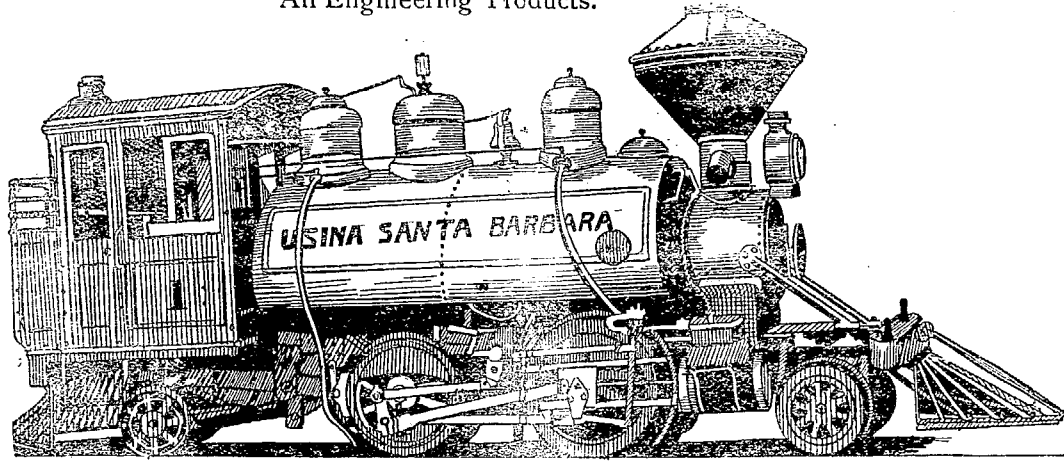
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Brazilian Bank coming into the market as a buyer at 16 7-16d. The New York-London rate closed yesterday at \$3.93 and Paris-London came 67.50, but according to the New York opening rate, the franc's parity gives 64.92 francs to the £.

Tuesday, 14th April. The Bank of Brazil posted 16 3-8d. Other banks quoted 16 1-4d to 16 5-16d, with money for commercial bills at 16 13-32d. There was very little doing all day, but the close S. Paulo sent to take here at 16 3-8d. New York-London closed yesterday at \$3.95.75 and opened to-day at \$3.95.5. Paris-London opened at 64 francs to the £. A later advice from Paris quoted 62.

Wednesday, 15th April. The Bank of Brazil posted 16 5-16d. Other banks quoted 16 1-4d to 16 5-16d, with money for commercial bills at 16 3-8d. The market opened weak and continued so throughout the day, business being done in commercial bills down to 16 1-4d. Francs opened very irregularly, the Paris-London rate having oscillated wildly yesterday, the rate having fallen at one time to 59, but to-day's opening came 64.5 and during the day appreciated still further. New York-London opened to-day at 67.5.

Thursday, 16th April. The Bank of Brazil posted 16 7-32d. Other banks quoted 16 1-8d to 16 3-16d, with money for commercial bills at 16 1-4d. The market opened weak and there was renewed buying of sterling cable. After mid-day the market stuck and remained steady on offers of bills for future delivery. At the close there was money in Santos at 16 7-32d. The Bank of Brazil bought at 16 3-16d. The New York London rate came \$3.95.

Friday, 17th April. The Bank of Brazil posted 16 7-32d. Other banks quoted 16 1-8d to 16 3-16d, with money for commercial bills at 16 1-4d for prompt delivery. There was a demand for prompt bills, but few were offering and futures, which were fairly plentiful, were almost unplaceable. The New York-London rate closed at \$3.96.5. Paris-London came 65.15 to the £.

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THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	April, 10th	823,000\$	16 17/32	£ 56,688	£ 791,157
1919	April, 12th	601,000\$	13 3/8	£ 33,493	£ 440,037
Increase..	—	222,000\$	3 5/32	£ 23,195	£ 351,120
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	April, 4th	470,479\$100	17-	£33,325-12-1	626,226-2-0
1919	April 6th.	600,343\$300	13 9/32	£ 33,222-2-5	403,138-12-2
Increase....	—	—	4 9/32	£ 103-9-8	223,087-9-10
Decrease....	—	129,864\$200	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £9,302 3s 11d; meat, decrease, (666\$400), £47 4s 1d; beans, increase, (8:270\$500), £585 16s 7d; other traffic decrease, (137:468\$390), £9,737 6s 9d; net increase, £103 9s 8d.

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<b>ARGENTINA</b> .....	Via Rio de La Plata.	„ —South .....	„ Malta-Madeira
<b>PARAGUAY</b> .....	„ „ „ „	<b>GERMANY</b> .....	„ Emden-Vigo-Madeira
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Punta Arenas .....	„ „ „ „	<b>HOLLAND</b> .....	„ Emden-Vigo-Madeira
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Belgier	8,130	Menapier	8,130
Belgica	8,130	Morbier	7,000
Brabantier	6,000	Nipponier	3,000
Bretanier	6,900	Normandier	7,200
Caledonier	8,130	Pctagonier	8,130
Canadier	7,000	Persier	5,500
Chambrier	6,600	Remier	5,500
Colombier	3,200	Rogier	8,130
Egltanier	8,110	Scaldier	6,000
Ermier	7,400	Sealtier	5,000
Flandier	6,600	Tongvier	5,000
Frankier	6,600	Tunisier	5,000
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APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January .....	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February .....	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March .....	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April .....	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May .....	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June .....	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919 .....	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July .....	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August .....	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September .....	4,715	34	511	135	5	62	31	71	65	52	5,684	190
31 October .....	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November .....	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December .....	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 .....	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	223
Total 12 months, 1919 .....	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919 .....	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919 .....	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918 .....	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918 .....	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918 .....	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920 .....	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February .....	5,101	22	220	16	169	630	211	122	18	42	6,551	226
31 March .....	7,290	116	35	—	74	522	732	311	37	89	9,206	297
Week ended 7 April .....	1,168	—	125	—	—	194	91	—	—	21	989	141
Week ended 14 April .....	674	—	—	—	9	421	166	—	—	96	2,659	186
6-14 April .....	1,842	—	125	—	9	227	75	—	—	75	1,670	239

\*Subject to alteration.

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

COFFEE

Rio de Janeiro, 17th April, 1920.

Spot:—	New York.				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
April 10 .....	15\$200	nominal	—	—	—
April 17 .....	15\$800	13\$000	—	—	—
.....	0\$600	—	—	—	—
.....	3.8	—	—	—	—

Options:—	New York				
	Rio	Santos		New York	
	May	May	July	May	July
April 10 .....	14\$600	12\$075	11\$750	14.33c	14.56c
April 17 .....	15\$200	12\$750	12\$275	14.57c	14.87c
.....	0\$600	0\$675	0\$525	0.24c	0.31c
.....	4.1	5.6	4.5	1.7	2.1

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

The Local Market closed on Saturday, 17th April, steady, with futures 6.2 per cent up as compared with the previous Saturday and May options 4.1 per cent up. Sales of futures for the week were 499,000 bags and amounted to 499,000 bags. Though the spot market showed considerable animation, actual business was insignificant.

The Santos Market closed quiet, with 4s at 13\$ per 10 kilos, and May options 12\$750 or 5.6 per cent up as compared with the previous Saturday.

The New York Market closed steady, with May 1.7 per cent up as compared with 10th inst. and July 2.1 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 17th April, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April .....	16\$000	15\$800	14\$750	14\$600
May .....	15\$300	15\$200	14\$100	14\$000
June .....	14\$950	14\$800	14\$000	13\$900
July .....	14\$700	14\$600	13\$900	13\$800
August .....	14\$500	14\$400	13\$800	13\$700
September .....	14\$400	14\$300	13\$700	13\$600

Total sales of "futures" during the week totalled, 499,000 bags.

Sales of futures at Santos were as follows:—April 10th, 24,000 bags; 12th, 66,000; 13th, 91,000; 14th, 68,000; 15th, 50,000; 16th, 75,000; total for week, 374,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 15th April show increase of 4,685 bags or 6.2 per cent as compared with previous week, accounted for by increase of 8,720 bags or 18.6 per cent at Rio, but shrinkage of 4,035 bags or 13.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 57,447 bags or 41.6 per cent, accounted for by increase of 22,634 bags or 68.8 per cent at Rio, but decrease of 80,081 bags or 76.1 per cent at Santos.

For the crop to 15th April, entries at the two ports show falling off of 2,014,865 bags or 26.3 per cent, accounted for by increase of 581,483 bags or 43.9 per cent at Rio, but shrinkage of 2,596,348 bags or 41 per cent at Santos.

Clearances Overseas at the two ports were smaller, and amounted to 112,338 bags, as against 190,744 bags or the previous week, and their f.o.b. value £673,781 and £1,167,928 respectively.

Compared with the previous week, clearances at the two ports show decrease of 78,406 bags or 41.1 per cent, of which 45,812 bags at Rio and 32,594 bags at Santos.

Of the total clearances at the two ports for the week of 112,338 bags, 19,390 bags or 17.3 per cent were cleared from Rio and

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**COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED APRIL 16th AND FOR THE CROP FROM 1st JULY, 1919, TO 16th APRIL, 1920.**

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending April 16
United States	2,700,642	4,499,762	+1,799,120	86.6	3,891,879	5,926,760	38,566
France	1,974,429	1,291,755	- 682,674	34.5	2,522,756	1,033,302	53,011
Cette (Switzerland)	73,735	—	- 73,735	100.0	73,735	90,792	—
Algiers, Dakar, Tunis	270	109,462	+ 109,192	100.0	32,788	6,400	—
Italy	569,891	264,248	- 305,643	53.6	590,335	1,116,252	32
Trieste and Ragusa	65,000	120,633	+ 55,633	85.6	78,000	—	2,850
United Kingdom	97,816	63,947	- 33,869	34.6	150,366	57	—
U.K., to order	36,000	—	- 36,000	100.0	64,900	—	—
Gil'ltar, Malta, Barbud.	65,286	18,305	- 47,981	73.5	65,286	25,475	—
Canada	9,275	4,300	- 4,975	53.6	20,400	—	—
South Africa	150,210	173,197	+ 22,987	15.3	150,210	287,329	—
Belgium	269,165	284,633	+ 15,468	5.7	367,356	—	—
Holland	1,626	173,521	+ 171,895	100.0	92,147	55,059	—
Scandinavia	433,642	508,857	+ 75,215	17.3	788,982	156,209	—
Spain, Mellila, Ceuta	249,543	34,250	- 215,293	86.2	280,507	89,115	—
Portugal	17	7,388	+ 7,371	4335.8	238	2,278	—
Egypt	—	44,764	+ 44,764	100.0	—	75,000	—
Plate and Pacific	354,981	239,177	- 115,804	32.3	407,531	425,674	15,376
Japan and East	56	5,006	+ 4,950	873.8	60	9,061	2,503
Russia and Finland	5,500	260	- 4,740	94.8	5,500	28,852	—
Greece	—	10,750	+ 10,750	100.0	67,175	1,500	—
Roumania	1,000	—	- 1,000	100.0	1,000	—	—
Bulgaria	500	—	- 500	100.0	500	—	—
Turkey	2,000	6,750	+ 4,750	237.5	6,000	—	—
Germany	—	30,730	+ 30,730	100.0	—	—	—
Total	7,060,584	7,891,695	+ 831,111	11.7	9,657,651	9,329,115	112,338
Coastwise	169,918	120,353	- 49,565	29.1	200,095	330,165	100
Grand Total	7,230,502	8,012,048	+ 781,546	—	9,857,746	9,659,280	112,438

to 82.7 per cent from Santos, 53,011 bags or 47.2 per cent going to France, 38,566 bags or 34.3 per cent to the United States, 15,376 bags or 13.7 per cent to the Plate and Pacific, 2,503 bags or 2.6 per cent to Trieste, 2,503 bags or 2.2 per cent to Japan and 32 bags to Italy.

For the crop, clearances overseas at the two ports continued to fall off, and to 15th April show net increase of 831,111 bags or 11.7 per cent as against 12.6 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop fell off and to 16th April show decrease of 49,565 bags or 29.1 per cent, as compared with 28.9 per cent up to the previous Thursday.

**Shipments by Flag from 1st July, 1919, to 16th April, 1920:—**

	Bags	%	Bags	%	Week ended
to U.S.	3,133,087	84.2	—	—	32,065
To Europe	485,849	13.1	—	—	32,500
Plate and Pacific	92,685	2.5	—	—	10,382
To dry ports	9,600	0.2	—	—	—

Total	British	Other	Flag—French	Scandinavian	American	Italian	Japanese	Portuguese	Spanish	Belgian	Dutch	Swedish	Swiss	Argentine	Russian																			
3,721,221	47.2	74,947	846,980	10.7	21,910	807,818	10.2	3,595	671,422	8.5	—	571,610	7.2	6,501	494,958	6.3	2,503	353,542	4.5	2,882	244,986	3.1	—	146,657	1.9	999	26,800	0.3	—	5,550	0.1	—	151	—
Total	7,891,695	100.0	112,338																															

The average value for the two ports for the week ended 15th April was £5.997 per bag, as against £6.123 for the previous week and £4.34 for the crop to 15th April, as against £4.137 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 222,770 bags, as against 147,630 bags for

the previous week, and their f.o.b. value £1,335,952 and £903,938 respectively.

Sales (declared) at the two ports for the week were likewise larger, 72,275 bags, as against 38,329 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 15th April show falling off of 141,509 bags, accounted for by increase of 36,045 bags at Rio, but shrinkage of 177,554 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in 1st and 2nd hands	355,246
Santos, ditto	2,702,400
Bahia, ditto	19,000

Total free stocks at three ports on April 15th, 1920	3,076,646
Ditto, April 8th, 1920	3,217,055
Ditto, April 17th, 1919	6,833,648

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

Brazil Sorts Only.						
Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.	
		1920			1918	
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15	854	128	1,475	591	81	1,352
March 22	822	119	1,498	939	92	1,481
March 29	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272
April 12	950	117	1,561	749	157	1,225
April 19	964	107	1,487	733	138	1,218

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SANTOS

SÃO PAULO

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RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

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IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

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

KRISTIANIA — NEW YORK.

Havre:—			1920			1918		
	Brazil	Other	Total	Brazil	Other	Total		
1 Dec. ....	417	572	989	122	69	191		
8 Dec. ....	403	566	969	109	64	173		
15 Dec. ....	410	555	965	95	58	153		
22 Dec. ....	416	549	965	70	53	123		
29 Dec. ....	437	531	968	57	47	104		
5 Jan. ....	467	508	975	46	41	87		
12 Jan. ....	480	489	969	31	34	65		
19 Jan. ....	505	471	976	19	27	46		
26 Jan. ....	501	449	950	14	32	46		
2 Feb. ....	490	432	922	12	19	31		
9 Feb. ....	493	421	914	66	17	83		
16 Feb. ....	458	401	859	101	15	116		
23 Feb. ....	451	384	835	139	13	152		
2 March ....	468	368	836	101	12	113		
9 March ....	441	341	782	65	15	80		
16 March ...	410	329	739	169	17	186		
23 March ...	478	326	804	184	18	202		
30 March ...	408	298	706	155	28	183		
6 April ....	422	278	700	189	32	221		

quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	L.o.b. Cost	O.&P.
	Pence	Cents	Cents	Rs.	Cents	Cents
(a) Dec. 6 ...	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(b) Dec. 13 .	17 7-8	15	14.96	15\$500	19.25	20.00
(c) Dec. 20 .	17 7-16	15	14.99	15\$400	19.10	19.85
(d) Dec. 27 .	17 11-16	15	14.95	15\$500	19.20	19.95
(e) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(f) Jan. 10	17 25-32	16 3/4	16.08	16\$800	20.40	21.15
(g) Jan. 17 .	17 25-32	16 1/2	16.05	16\$800	20.40	21.40
(h) Jan. 24 .	17 7-8	16	15.75	16\$500	20.40	21.40
(i) Jan. 31 .	17 13-16	15 1/2	15.00	16\$300	20.10	21.10
(j) Feb. 7 .	18 3-8	14 3/4	14.15	16\$000	20.40	21.40
(k) Feb. 14 .	18 5-16	14	13.85	16\$000	20.35	21.35
(l) Feb. 21 .	18 13-32	14 3/4	14.29	16\$400	20.60	21.65
(m) Feb. 28 .	18 3-8	14 5-8	13.70	16\$200	20.35	21.35
(n) Mar. 6 .	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(o) Mar. 13 .	17 3/4	14 5-8	14.40	16\$400	19.85	20.85
(p) Mar. 20 .	17 11-32	15 1-4	14.68	16\$400	19.85	20.85
(q) Mar. 27 .	16 13-16	14 3/4	14.47	16\$300	18.70	19.70
Apr. 3...	Holiday.					
(r) April 5 .	16 7-8	14 3/4	14.55	16\$300	18.75	19.75
(s) April 10 .	16 7/16	15	14.33	15\$200	17.20	18.00
(t) Apl. 17 .	16 1-4	15 1/2	14.57	15\$800	17.60	18.40

- (u) Freight \$1.00 in full per bag.
- (v) Freight 80 cents per bag in full.
- (w) Freight \$1.20 New York and \$1.50 New Orleans per bag.
- (x) Freight \$1.30 per bag in full New York.
- (y) Freight \$1.40 per bag in full New York.

**Honing & Roorda.** We have received a communication from Messrs. Honing & Roorda, Santos, correcting a misapprehension on our part as to the nationality of their firm, likewise in the misprint of the name.

The letter continues: "In your number of 24th March, page 391 we see under Scandinavian firms our name published as G. A. Honing & Roorda. We beg to inform you that up to 15th of March, 1920, our name was G. A. Honing and M. Roorda, which since that date has been altered to Honing & Roorda. We avail ourselves of this opportunity to inform you further that we are not a Scandinavian but a Dutch firm."

This rectification, for which we are grateful, as it is our desire to paint a faithful picture of the coffee movement, will modify the statistics of Dutch and Scandinavian shippers to the extent of 2,931 bags, raising the aggregate of the former from 502 bags to 3,433 bags for the first half of the 1919-20 crop and reduce the Scandinavian total to 88,853 bags for same period.

—Circular of Minford, Lueder & Co., March 19, 1920:—The market for spot coffees during the past week has been without any important change. The demand has been moderate, without variations in prices, excepting for Rios and Victorias, which are higher in accordance with the future market on the Exchange. The visible supply of Brazil coffee in the United States has increased slightly and is now 1,459,245 bags, against 1,382,833 bags last year and 2,088,322 bags two years ago. The deliveries of Brazil coffees are large and for the 18 days of March were 357,117 bags, against 221,338 bags last year. Stocks in the Brazil seaports are 3,865,000 bags, against 7,483,000 bags a year ago. The clearances from Brazil for the 14 days of March are good, amounting to 577,300 bags, of which the United States took 340,000 bags, Europe 183,000 bags, elsewhere 54,300 bags. Brazilian exchange on London has declined 15-32d and for the American dollar 80 reis. The milreis price of Rio 7s has advanced 225 reis and Santos 4s have declined 300 reis. The receipts in Brazil are smaller, but those at Rio are delayed by a railroad strike. If the estimate of the present Rio and Santos crop is correct, say 7,000,000 bags, it leaves about 1 1/2 million bags yet to come down from the plantations, which, added to the stocks in Rio and Santos, amounting to 3,865,000 bags, makes about 5,400,000 bags in sight in Brazil up to July 1st, 1920. This amount includes 1,650,000 Government stock, at present withdrawn from sale. Clearances from Brazil are averaging from 800,000 to 1,000,000 bags a month, which would leave approximately 2 to 2 1/2 million bags on July 1st, 1920, as the stocks in Brazil seaports, and provided the Government still withholds from sale of its holdings, would leave from 400,000 to 900,000 bags available for export to consuming countries. Well posted merchants think that the outcome of the present crop will not reach 6 1/4 million bags, which, if correct, would reduce the above figures at least 250,000 bags. The above figures are important, when considered in connection with the estimates of the 1920-21 Rio and Santos crops, which average from 10 to 11,000,000 bags. Consumption of coffee is more likely to increase than decrease, but at the present rate the world's visible, together with the 1920-21 crops, will not allow of the accumulation of normal reserve stocks, and the world's visible supply on July 1st, 1921, may be the smallest recorded in many years. An analysis of the conditions affecting coffee prices leads to the opinion that the average of prices for the balance of this crop year and at least the first half of 1920-21 crop are more likely to be above than below those now ruling.

**Cost and Freight.**—Offerings have been in limited supply and are higher, displaying a firm tone. Only moderate sales have been accomplished.

Deliveries of Brazil coffee in the United States continue large. For the 18 days of March are 357,117 bags against 246,922 bags in February and 221,338 bags in March last year.

**Milds.**—The spot demand is limited, prices are practically unchanged. Some kinds are cheaper than a corresponding grade of Santos and are attractive. The stocks in the United States has increased, owing to arrivals in San Francisco. The arrivals for the 15 days of March in the United States were 158,428 bags and the deliveries 155,213 bags. The stocks in public warehouses in the United States on March 15th were 645,186 bags against 566,885 bags a year ago.

**Coffee Futures.**—Trading has been more active. The changes in quotations were very slight up to Tuesday, when on a rather urgent buying (generally thought to be short covering), prices advanced 35 to 40 points. The market has since remained steady with narrower fluctuations. There are no new developments indicating any material change in the near future. The next important feature will be the liquidation of May contracts, the interest in which is thought to be quite large. It must be recognized that there is a larger short interest existing than usual, this interest is made up of speculative shorts and hedges against stocks, of which only a very small quantity can be delivered, as their cost is much in excess of the price at which they were hedged. These bearishly inclined have been quite successful in their operations and have all the confidence that comes from favourable results. Reports were received this week that there are 500,000 bags of the present Rio crop yet to come down to this seaport. If correct, it will make the Rio crop only about 2,400,000 bags,

**HARDMAN & CO.**

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600,000 to 825,000 bags less than estimated. The clearances for the 8 months of the present Rio crop averaged 230,000 bags a month, which, if continued for the remaining four months would amount to 920,000 bags. If this crop is only 2,400,000 bags plus the 1,000,000 stock on hand last July, it would make a stock on July 1st of 140,000 bags to carry over. At present no kind of coffee can be purchased in producing countries within about a cent of the May future. Most of the Rio and Victoria coffee that has been purchased at a cost close to market prices, has been hedged against by sales on the Exchange and there is no new ammunition available. All this does not necessarily mean that a price will advance right away, but does show the statistical strength of the coffee position, and the usual good advance during the summer months may be expected.

Circular of Frederick J. West, Inc., New York, of 20th March, 1920.—Coffee growing Brazil in unable to secure sufficient labour of a satisfactory quality to properly care for and pick the 1920-21 coffee crop. 90 per cent of this labour is imported from Spain, Portugal or Germany. This labour goes to any market that pays the higher price. In this town longshoremen receive \$75.00 to \$100.00 per week and drivers of three-horse coal wagons \$100.00 to \$125.00 a week.

Santos is offering few coffees and remains firm at unchanged prices. Our estimate of last week of 8,000,000 bags for the 1920-21 crop was based on a sufficiency of labour to care for, pick and export the crop. Rio: One year ago speculative estimates of the 1919-20 Rio crop were 4,000,000 to 5,000,000 bags. This week the estimates were reduced to about 2,365,000 bags. For several years the Rio crop has been much over-estimated. The Rio market is about \$2.00 a bag above our option market. Milds are in abundant supply and comparatively very cheap coffee. Europe is buying coffee about 8,000,000 bags a year. If all of the "Central Powers" were taking their usual quantity there would not be enough coffee to go around. Every passenger steamer bound for Europe is booked full for months to come. Our wealthy visitors to Europe will do their bit to help coffee consumption.

U.S.A.—Our visible supply of Brazil coffee is 1,460,837 bags and of milds 650,000 bags. We are roasting every business day 3,000 bags of coffee. The mild crop is about 55 per cent shipped and about 85 per cent of the Brazil crop has reached market and it is 12 days to the new crop. Spot stocks are well assorted. Auctions are very interesting, owing to the elimination of in-store coffees in this port. C. and F. offers are scarce at the moment. Some ambitious bears have made offers under the market, but these offers have not been guaranteed soft coffees, and we believe this is not over 200,000 bags of available strictly soft coffee in Santos. The few owners of coffee are bullish and know the strength of their position.

Consumption.—The 1919-20 crop year consumption is about 6,000,000 bags larger than consumption and the more conservative estimates are that production in the 1920-21 crop year will be about 2,500,000 bags less than consumption.

Finances.—About \$30,000,000 in gold has been shipped from the town to South America this month. The 1920 cotton crop for the State of S. Paulo alone is expected to be not less than 10,000,000 kilograms. This month a contract was closed with a steamship line to bring 3,000 tons of frozen beef a month from South America to this town.

**REMEMBER!**

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

Caixa do Correio 809. Telephone: Norte 1966.

**Coffee Statistics**

**ENTRIES.**

During the week ended 15th April, 1920.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 15 1920	April 8 1920	April 17 1919	April 15 1920	April 17 1919
Central and Leopoldina					
Ry.....	53,450	42,284	28,394	1,707,172	1,196,816
Inland.....	916	941	1,791	98,815	59,661
Overseas, discharged.	1,069	3,490	2,616	98,663	66,690
Total.....	55,435	46,715	32,801	1,904,650	1,323,167
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	55,435	46,715	32,801	1,904,650	1,323,167
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	55,435	46,715	32,801	1,904,650	1,323,167
Total Santos:	21,161	29,196	105,242	3,727,666	6,324,014
Total Rio & Santos.	80,596	75,911	138,043	5,632,316	7,647,181

The total entries by the different S. Paulo Railways for the Crop to April 15th 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919-1920	2,646,839	1,109,083	3,755,922	3,727,666	—
1919-1921	5,344,039	953,632	6,297,671	6,324,014	—

**SALES OF COFFEE (DECLARED).**

During the week ended 15th April, 1920.

	April 15/1920	April 8/1920	April 17/1919
Rio.....	22,275	16,329	30,622
Santos.....	50,000	22,000	118,000
Total.....	72,275	38,329	148,622

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

During the week ended 15th April, 1920.  
IN BAGS OF 60 KILOS

	April 15 1920	April 8 1920	April 15 1920	April 8 1920	Crop to April 15/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	19,390	65,202	94,928	348,729	2,114,238	10,115,669
Santos.....	92,948	125,542	578,853	819,199	5,777,452	39,872,386
Total 1919/1920..	112,338	190,744	673,781	1,167,928	7,891,690	49,988,055
do 1918/1919	155,655	274,683	741,986	1,300,036	7,060,534	29,211,383

**COFFEE LOADED (EMBARQUES).**

During the week ended 15th April, 1920.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 April 15	1920 April 8	1919 April 17	1920 April 15	1919 April 17
Rio.....	20,055	34,744	34,433	1,983,810	1,349,930
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	20,055	34,744	34,433	1,983,810	1,349,930
Total Santos.....	202,715	112,886	244,980	5,864,589	5,904,996
Total Rio & Santos.....	222,770	147,630	279,413	7,848,399	7,254,918

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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.

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

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

**COFFEE SAILED.**

During the week ended April 15th, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER-ANEAN	COAST	RIVER PLATA	CAPE	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
APRIL 1920..	38.566	5 350 53.046	100	4.170 1.336	—	9.870	19.390 93.048	2.225.881 5.787.201
APRIL 1919..	43.755	58.396	720	5.506	—	—	112.438	8.013.082
APRIL 1919..	43.755	110.393	720	1.507	—	—	156.375	7.184.220

**COFFEE PRICE CURRENT.**

During the week ended 15th April, 1920.

	April 9	April 10	April 12	April 13	April 14	April 15	Average
milreis per 10 kilos...							
No. 7	11.167	10.758	10.553	10.758	10 895	11.031	10.860
No. 8	10.758	10.350	10.146	10.350	10 486	10.622	10.452
No. 9	10.350	9.941	9.737	9.941	10.078	10.214	10.043
No. 10	9 941	9.533	9.329	9.533	9.689	9.805	9.635
per 10 kilos, No. 4	12.800	—	12.800	12.800	12.800	12.800	12.800
No. 7 10ks.	10.800	—	10.800	10.800	10 800	10.800	10.800
per lb. cent.							
No. 6	—	—	—	—	—	—	—
No. 7	—	—	—	—	—	—	—
Santos No. 4	—	—	—	15 1/4	—	15 1/2	—
No. 7	—	—	—	14 3/4	—	15-	—
May	14.50	14.33	14.19	14.29	14.45	14.61	14.39
July	14.73	14.56	14.38	14.51	14.67	14.87	14.62
Sept	14.48	14.29	14.10	14.24	14.45	14.60	14.35
HAVRE, 50 Kilos francs.							
May	312.00	318.25	321.25	325.25	314.25	321.25	319.37
July	332.75	309.00	326.00	316.00	305.00	312.50	311.87
Sept	292.75	299.00	316.00	306.00	295.00	302.25	301.83
OPTION per owt							
Options							
Settlings							
May	123/6	123/6	124/-	123/6	122/3	121/-	123/-
July	116/6	116/6	115/9	114/7	113/6	114/-	115/9
Sept	115/9	115/9	115/-	114/7	113/6	112/-	114/3

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

RIO Stock on April 8th, 1920	282.848
Entries during week ended April 15th, 1920	55.435
Loaded (Embarques), for the week April 15th, 1920	338 283
STOCK AT RIO ON April 15th, 1920	318.223
Stock at Nictheroy and Porto da Madama and Ilha de Vianna on April 8th, 1920	29.526
Afloat on April 8th	6.827
Entries at Nictheroy plus total embarques including transit.	20 055
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week April 15th, 1920	56 498
	19.390
STOCK IN NICTHEROY AND AFLOAT ON April 1st, 1920	37 018
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 15th 1920	355.246
SANTOS Stock on April 8th, 1920	2.879.954
Entries for week ended April 15th, 1920	25.161
	2.905.115
Loaded (embarques) during same week April 8th.	202 715
STOCK AT SANTOS ON April 15th, 1920	2.702.400
BAHIA Stock on April 8th, 1920	17.900
Entries during week ended April 15th, 1920	3.400
	21.300
Clearances during same week	2.300
Stocks at Bahia on April 15th, 1920	19.000
Stock at Rio, Santos and Bahia April 15th, 1920	3.076.646
do do do do April 8th, 1920	3.217.055
do do do do April 17th, 1919	6.693.648

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 15th April, 1920.

DELAMBRE—Buenos Aires	Norton Megaw & Co.	300	
Ditto	Hard Rand & Co.	212	512
FRANCESCA—Trieste	Carlo Pareto & Co.	1,000	
Ditto	Ornstein & Co.	600	
Ditto	Hard Rand & Co.	750	
Ditto	Eugen UrUrban & Co.	500	2,850
LIGER—Montevideo	Serafim & Oliveira	150	
Ditto—Buenos Aires	Norton Megaw & Co.	450	
Ditto	Jessouroun Irmaos	598	1,158
TAMAR—Havre	Jessouroun Irmaos	—	2,500
ORBITA—Punta Arenas	Norton Megaw & Co.	640	
Ditto—Talcahuano	Castro Silva & Co.	100	
Ditto	Ornstein & Co.	900	
Ditto	Jessouroun Irmaos	350	
Ditto	Norton Megaw & Co.	300	
Ditto	McKinlay & Co.	500	
Ditto Coquimbo	McKinlay & Co.	50	
Ditto—Valparaiso	Ornstein & Co.	2,250	
Ditto	McKinlay & Co.	700	
Ditto	Louis Boher & Co.	250	
Ditto	Jessouroun Irmaos	1,150	
Ditto	H. Barcellos	1,000	
Ditto	Castro Silva & Co.	1,000	
Ditto	Norton Megaw & Co.	300	
Ditto	Castro Silva & Co.	250	
Ditto—Iquique	Castro Silva & Co.	150	9,870
Ditto	Jessouroun Irmaos	—	

OSCAR FREDRIK—Montevideo	Ornstein & Co.	140	
Ditto—Buenos Aires	E. G. Fontes & Co.	1,000	
Ditto—	Ornstein & Co.	1,120	
Ditto—	Norton Megaw & Co.	100	
Ditto—	Serifim & Oliveira	100	2,460
Total overseas		—	19,390

Robert Albers	5,940	5,940
Serafim & Oliveira	850	1,120
Sidney Cox & Cia.	4,300	5,940
Soc. A. Fonseca Machado	—	2,460
Theodor Wille & Cia.	6,150	12,100
Diversos	3,781	5,940
<b>Total</b>	<b>211,479</b>	<b>565,000</b>

**SANTOS.**

During the week ended 15th April, 1920.

SAMARA—Buenos Aires	And. Junqueira	200	
Ditto—	P. Azevedo	1	201
SEATTLE MARU—Yokohama	Antunes dos Santos	—	2,503
AVARE—New York	S. A. Casa Levy	3,000	
Ditto—	J. O. Mello & Co.	1,000	
Ditto—	Naumann Gepp & Co.	2,500	
Ditto—	Cia. Leme Ferreira	1	6,501
TAMAR—Havre	R. Alves Toledo & Co.	20,000	
Ditto—	S. A. Casa Picone	5,000	
Ditto—	Cia. Exp. Santos e Rio	3,000	
Ditto—	J. G. Mello Co.	2,000	30,000
Virgil—New York	Naumann Gepp & Co.	23,750	
Ditto—	McLaughlin & Co.	3,211	
Ditto—	Berent Frielle	2,000	
Ditto—	Silva Ferreira & Co.	1,500	
Ditto—	Hard, Rand & Co.	854	
Ditto—	De la Cour & Co.	250	
Ditto—	Cia. Prado Chaves	250	
Ditto—	S. A. Casa Malta	250	32,065
INDIANA—Genoa	Frederic Amooos	2	
Ditto—Consumption	Nini Paganetti	30	32
BOUGAINVILLE—Havre	S. A. Casa Picone	10,000	
Ditto—	Naumann Gepp & Co.	5,000	
Ditto—	Cerquinho Rinaldi	5,000	
Ditto—	Soc. Franco Bresilienne	500	
Ditto—	Banco Francez p. Braz.	10	
Ditto—	M. Block Lepeltier	1	20,511
LUISE NIELSEN—B. Aires	Gustavus Trinks & Co.	552	
Ditto—	Casa Malha	323	
Ditto—	R. Alves Toledo & Co.	260	1,135
Total overseas		—	92,948

**SANTOS—COASTWISE.**

GUAJARA—Maceio	J. C. Mello & Co.	—	1,000
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**EXPORTERS OF COFFEE OVERSEAS FOR THE MONTH OF MARCH AND THREE MONTHS, JANUARY-MARCH.**

**RIO DE JANEIRO.**

Exporters.	March	3 months, Jan.-March
Alfredo Sinner & Cia.	2,750	5,004
Brazilian Alliance Co.	—	1,000
Carlos Blanck	—	2,500
Castro Silva & Cia.	5,250	26,572
Carlo Pareto & Cia.	4,350	19,850
Comp. Commercial Maritima	4,986	4,986
Comp. Leme Ferreira	—	4,000
Costa & Ribeiro	5,500	9,500
E. G. Fontes	8,250	17,400
E. Urban & Cia.	750	5,488
Ed. Johnston & Cia.	31,450	87,300
Grace & Cia.	3,350	14,693
Hermano Barcellos	125	825
Hard, Rand & Cia.	23,278	99,028
Jessouroun Irmãos & Cia.	32,284	46,489
Leon Israel & Cia.	2,300	7,750
Louis Boher & Cia.	2,100	2,303
McKinlay & Cia.	11,200	52,200
Norton Megaw & Cia.	9,410	35,215
Ornstein & Cia.	25,525	55,802
Pinto & Cia.	12,600	27,750
Pinto Lopes & Cia.	5,000	6,850

Exporters.	March	3 months, Jan.-March
Almeida Cardia, Abréo & Cia.	6,520	6,520
Andrade Junqueira & Cia.	2,750	6,750
Arbuckle & Cia.	66,000	147,000
Bacarat & Cia.	1,200	9,000
Berent Frielle	17,003	35,733
Cerquinho Rindald & Cia.	15,500	18,500
Comp. Exportadora Santos e Rio	1,500	7,000
Comp. Geral e Commercial	250	1,000
Comp. Leme Ferreira	4,000	15,000
Comp. Paulista de Exportação	—	14,700
Comp. Prado Chaves	40,458	96,500
Cunha Bueno Netto & Cia.	3,000	3,000
C. Von Landy	2,303	2,303
De la Cour & Cia.	1,500	12,000
E. Johnston & Cia.	22,633	89,000
Enéas Malaguti & Cia.	—	22,000
F. S. Hampshire & Cia.	750	3,000
Francisco Tenorio	—	—
Freitas Lima Nogueira	32,622	54,000
G. A. Houing & M. Roord	998	2,500
Grace & Cia.	7,000	18,000
G. Tomaselli & Cia.	40	1,000
Gustavus Trinks & Cia.	839	2,000
Hard, Rand & Cia.	37,608	107,000
Harold Cross	—	5,000
Henry Martinuison	12,000	25,000
Industrias Reunidas F. Matarazzo	2	13,000
J. Aron & Cia.	19,550	70,000
Jessouroun Irmãos & Cia.	1,657	6,000
J. C. de Mello & Cia.	112,393	180,000
João Jorge de Figueiredo & Cia.	500	1,000
João Osorio & Cia.	6,401	10,000
João de Siqueira & Cia.	2,000	3,000
Jorge B. Pires	6,500	6,500
Leite Santos & Cia.	1,010	6,000
Leon Israel & Cia.	2,529	25,000
Louis Boher & Cia.	—	1,000
Luciano Bravo Rodrigues	2,986	2,986
Maurice Block Lepeltier & Cia.	2,500	4,000
MacLaughlin & Cia.	3,950	12,000
Marques Valle & Cia.	1,000	1,000
Naumann Gepp & Cia.	101,201	201,000
Neri & Cia.	1,087	4,000
Nioac & Cia.	5,533	23,500
Nossack & Cia.	755	1,000
Prado Ferreira & Cia.	1,100	6,000
Raphael Sampaio & Cia.	2,001	5,000
R. Alves Toledo & Cia.	234,023	443,000
Sanchal & Dechelette	1,000	1,000
Silva Ferreira & Cia.	5,384	20,000
Soc. A. Casa Levy	3,700	32,000
Soc. A. Casa Malta	15,863	42,000
Soc. A. Casa Michaelson Wright	21,487	72,000
Soc. A. Casa Picone	80,771	145,000
Soc. Franco Bresilienne	1,342	8,000
Soc. Sucereries Bresilienne	—	1,000
Soares de Camargo & Cia.	2,000	2,500
The Brazilian Transmarine Co.	12,250	23,000
The Oversea Company of Brazil	—	2,273

For Wille & Cia. ....	5	30.758
Johnson & Cia. ....	41	2.047
Walker Brotero & Cia. ....	151	651
Others .....	883	3.522
	<b>930.029</b>	<b>2.127.217</b>

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 9th April, 1920.

**Sugar.** Entries for March were 174,219 bags against 237,481 in February and 328,529 bags March last year and the total crop to end last month has been 1,303,855 bags compared with 1,649 bags for the previous crop to same date, which shows a deficiency for present crop of 844,094 bags. For first six days of present month the arrivals have been 18,858 bags against 39,973 last month and 48,980 bags last year for same dates. The exchange has been very firm all the week with animated demand by buyers and prices paid to planters have been: Usinas 14\$100 to 13\$700; white crystals 13\$600 to 13\$800, whites 3a 12\$700 to 12\$500; somenos 11\$ to 11\$500; bruto secco 9\$100 to 9\$800 all round. In outside market some sales of white crystals were made at 14\$200 bagged and this price would still be paid, as buyers from home markets is now keen just as the quality is becoming scarce. Usinas are getting daily more scarce and will shortly only be available from Dealers' stocks.

Dealers' prices for the bagged article are generally up and are now quoted at prices below:—Usinas, 15\$500 to 16\$ per 150 lbs on shore; crystal, white, 15\$; ditto, yellow, 12\$; white 3a 14\$200; somenos, 12\$500; bruto secco, 10\$500.

Shipments during the week have been:—Rio 27,004 bags, Santos 500 bags, Victoria 150 bags. Rio Grande ports 9,158 bags, Pernambuco ports 44 bags, Lisbon 5 barrels refined, Antwerp 4 bags refined, Hamburg 5 barrels refined, Liverpool 23,000 bags, of which 15,000 bruto secco and 8,000 Demeraras.

**Cotton.** Entries in March were 9,623 bags against 17,397 in February and 17,523 bags in March last year and for crop to date has now been 81,552 bags, compared with 87,862 bags for the previous crop, showing deficiency for present crop to date of 6,310 bags.

The market has remained in same lifeless state and all the while there have been no sales reported, although probably some sales have taken place direct from the sellers to exporters. Offers offered most of the week ruled at 40\$ for mattas, 44\$ first quality, 55\$ special quality sertões and 67\$ seridos, but sellers do not listen to any such prices and past two days shippers have reduced their prices for mattas to 39\$ to 41\$ for first quality, but holders only laugh at these figures and refuse to sell anything. The better qualities would most likely command higher prices, although Liverpool appears to be still a weak market and the threatened cotton famine, at one time so much talked of, does not seem to have materialised, as even after the large quantities sent back to the States, the stocks in the United Kingdom were reported to be sufficient for over six months supplies for the mills. Shipments during the week have been: Liverpool 966 pressed and 3,889 bags.

**Coffee market** unchanged, with buyers at 17\$ to 17\$500 for present crop, but there does not seem to be much on offer. The s.s. Senator took 11,291 bags to Liverpool.

**Cereals.** A steady demand all the week; milho quoted 10\$ to 10\$500 per bag of 60 kilos and some enquiry for Europe said to be made. Beans, there is no home grown offered; supplies from Rio de Janeiro reported as sold at 21\$ to 22\$ per bag of 60 kilos, whilst good quality from Porto Alegre is worth 26\$ to 27\$. Farinha easier to get, 15\$ to 15\$500 per bag of 50 kilos for imports from South; the home grown article remains very scarce.

**Weather.** Good rains have prevailed throughout the week and reports from the interior are very animating so far, but from the news is not satisfactory, as the newly planted cereals

after the rains commenced and which were growing so well, are now reported as having mostly been eaten off by caterpillars and it is to be hoped this pest will not get over to our sertões here.

**Freights.** The berth rates for this month for Liverpool continue at 120s for sugar, 130s milho and farinha, 150s cottonseed and castorseed, 160s rubber and carnauba wax, 220s goat skins and hides, 37s 6d per 10 cubic feet for pressed cotton and 3¼d per lb. for ordinary bags. The s.s. Senator took from this port 23,000 bags of sugar, 11,291 bags coffee, 966 bales and 3,889 bags of cotton, 3,210 bags castorseed, 2,549 bales piassava, 1,694 bags of cottonseed meal and 990 hides, and from Parahyba she took 1,900 pressed bales cotton and about 200 tons other cargo. The s.s. Merchant is now here discharging and will load back to Liverpool and is reported as having a fair amount of cargo already engaged, but there does not seem to be any sugar for her so far.

**Exchange** opened on 3rd for collection at 16 15-16d, with 16 7-8d in Ultramarino and 16 5-8d in American. 4th, Sunday. 5th, collection at 16 13-16d, with only 16¼d in Banco Recife and Ultramarino; after Rio news market dropped sharply to 16 7-16d and closed at 16¼d; private paper was done at 16 5-8d. 6th, collection at 16 9-16d, which rate was maintained all day without finding money. 7th, same rate as previous day for collection and business, with nothing doing, and no private paper on offer. 8th, collection at 16 9-16d, with 16 5-8d in Ultramarino and 16¼d in Banco Recife, and after Rio news market again weakened, banks quoting after a transaction had taken place at 16 11-16d, only 16 7-16d, and at close best rate obtainable was 16 3-8d. 9th, collection at 16 7-16d, with 1-16d better in Banco Recife, Ultramarino, Italian, City and American Banks and these rates were maintained to close of business hours, but there is really nothing doing in the taking line of any moment and not likely to be with no direct steamer to Europe until May; private paper was done at 16 9-16d.

April 10.—Things are very quiet here. Rains are continuing and ground is now well soaked and crops, if necessary, are in condition to withstand a good deal of dry weather once more, and it is hoped the caterpillars, which have done so much irreparable damage to the new young crops elsewhere, will not visit this State; anything of that sort would be about the last straw. It looks as if coconuts are to be the next boom up north. English syndicates have been here for the last two months and some plantations are reported sold and options secured on others. Now an American commission has come along and gone up to Parahyba to see how matters look. The Americans are reported as having bought up every nut existing in the West Indian Isles at 6d. per nut at foot of trees and after paying expenses and present high freights coconuts must be quite a luxury in New York these days.

**RUBBER**

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

	London s. d.	Para
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 21st, 1920 .....	2 7	2\$800
February 28th, 1920 .....	2 6½	2\$800
February 14th, 1920 .....	2 6¼	2\$950
March 6th, 1920 .....	2 6½	2\$700
March 13th, 1920 .....	2 5	2\$700
March 20th, 1920 .....	2 5	2\$750
March 27th, 1920 .....	2 4½	2\$800
April 10th, 1920 .....	2 8¼	2\$750
April 17th, 1920 .....	2 2¼	2\$800

COMPLETE STATISTICS OF PRODUCE WILL BE PUBLISHED  
IN OUR NEXT ISSUE.

## RICE

Exports of Rice from the port of Santos continue heavy and prices are firm with strong rising tendency at 47\$ to 48\$ per bag of 60 kilos for superior quality.

## COAL

**Welsh Coal.** According to "Fairplay," of March 4th, the Welsh coal market was nominal at round about 110s to 112s 6d for large coal and 95s for good descriptions of small coal.

It is reported that export of Welsh coal will be cut down to about half present amount on account of home demand and bunkering of directed tonnage.

## SHIPPING

**The Freight Market.** The market during the past week showed no unusual developments, the tendency being for easier rates, which now stand \$1.00 per bag of coffee for New York and \$1.20 for New Orleans. There was no enquiry for New York and but little for New Orleans.

The market for Europe is very firm and rates are on the upward track once more. The rate for Bordeaux jumped to 405fcs and 10 per cent per 900 kilos, coffee basis; Marseilles 550fcs per 1,000 kilos, with the same rate for Gibraltar, Oran and Algiers; Piraeus, 745fcs, but for U.K., Havre, and Scandinavian ports rates are unaltered.

Enquiry for Havre is active, but there is little doing for other destinations.

No improvement in the condition of North Brazilian markets. Very little cargo is offered at either Bahia or Pernambuco, but even so rates are firm, with rising tendency.

**Pernambuco Market.** Berth rates for Liverpool continue at 120s for sugar, 130s maize and mandioca, 150s cottonseed and castor seed, 160s rubber and carnauba wax, 220s goat skins and hides, 37s 6d per 10 cubic feet for pressed bales of cotton and 3½d per lb for ordinary bags. The s.s. Senator took from this port: 23,000 bags sugar, 11,291 bags coffee, 966 bales and 3,389 bags cotton, 3,210 bags castor seed, 2,549 bales Piassava, 1,694 bags cottonseed meal and 990 hides, and from Parahyba she took 1,900 pressed bales cotton and about 200 tons other cargo. The s.s. Merchant is now here discharging and will load back to Liverpool and is reported as having a fair amount of cargo already engaged, but there does not seem to be any sugar for her so far.—From our Correspondent, 9 April.

**The U.K. Freight Market.** (From "Fairplay," March 4th.) The feature of the freight market has been the enormous amount of tonnage chartered and directed to the River Plate. An almost unprecedented number of boats has been taken up for March, April and May loading. All these vessels, or nearly all of them will, on their homeward passage, require bunkers at St. Vincent, C.V., or at Las Palmas, so it is to be hoped that hubugging Government restrictions and interference will not prevent the depot proprietors having an ample supply of coal ready to meet all their needs. It is monstrous that such places should be forced into the position, as we believe was quite recently the case, of being completely out of coal.

### CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 225s and 5 per cent per 1,000 kilos; Santos 5s less; Rio-Havre, 405fcs and 10% per 900 kilos; Santos 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 240s.

Cotton Rates.—Rio-U.K. 155s and 5 per cent per 40 cubic foot, Santos 5s less; Rio-Havre, 305fcs and 10 per cent per cubic

metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet. Cotton Seed—200s in full per cubic metre.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, \$1.00 per bag in full for New York and \$1.20 for New Orleans.

Prince Line.—Rio and Santos-New York, \$1.00 per bag of coffee in full; ditto, New Orleans, \$1.20.

Booth Line.—Rio and Santos to New York \$1.00; N. Orleans \$1.20 per bag of coffee.

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

French Line.—Rio-Havre, 405 francs coffee basis, Santos 5 fcs. less. Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 405fcs 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, £12; Naples and Trieste, £15.

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

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos-New York, \$1.00 per bag of coffee; New Orleans, \$1.20.

Royal Holland Lloyd.—Rio and Santos-Holland, £11 per coffee and £10 cereals.

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., \$1.00 to \$1.20.

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

Sundry Lines.—Gibraltar, 550fcs. per 1,000 kilos; Rio-Mediterranean, £10 to £14; Trieste, £15; Algiers, Oran, Alexandria and Phillipville, 550fcs. per 1,000 kilos; Piraeus, 745fcs per 1,000 kilos net; Canary Islands, 225s and 5 per cent; Rio and Santos-U.S., \$1.00 to \$1.20 per bag of coffee; Rio-River Plate, 200\$ per bag.

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

Note.—Gibraltar, Oran and Algiers, with transshipment, 170 francs per 1,000 kilos.

### Arrivals at the Ports of Rio and Santos during the week ended 15th April, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	38,661	1	4,601	12	43,262
American	6	18,906	—	—	6	18,906
French	4	14,106	2	8,155	6	22,261
Norwegian	3	7,471	1	1,384	4	8,855
Braz, overseas	1	515	3	4,956	4	5,471
Italian	3	9,433	2	7,694	5	17,127
Dutch	2	4,089	1	2,456	3	6,545
Peruvian	—	—	1	4,608	1	4,608
Japanese	1	4,427	—	—	1	4,427
Belgian	1	3,165	—	—	1	3,165
Danish	1	2,254	—	—	1	2,254
Total overseas	33	103,027	11	33,854	44	136,881
Braz, coastwise	19	16,182	15	9,993	34	26,175
Total for week	52	119,209	26	43,847	78	163,056
Do, 8 April, 1920	82	197,810	30	66,018	112	263,828
Do, 17 April, 1919	54	109,161	33	48,040	87	157,201

Overseas arrivals at the two ports for the week ended 15 April amounted to 44 vessels with 136,881 tons, as against 72 ships with 237,239 tons for previous week and 49 vessels with 135,730 tons for the corresponding week last year.

Port of Santos. Entries during the month of March totalled 138 vessels with 297,840 n.r. tons, of which former 69-vessels were under the Brazilian flag, 29 British, 11 American, 8 Italian, 5 French, 4 Danish, 2 Spanish, and 1 each Belgian, Swedish and Dutch. Of total of 297,840 tons, 51,600 tons were under the Brazilian flag and 246,240 tons foreign flags.

Entries at the Port of Santos, 3 months, Jan.-March:—

	Number.		Tonnage.	
	1919	1920	1919	1920
Brazilian	214	228	195,095	187,340
British	40	71	146,399	299,445
American	21	28	49,042	92,153
Italian	7	26	28,107	87,217
French	15	25	58,255	106,744
Danish	1	10	4,608	47,868
Swedish	12	10	21,161	24,818
Spanish	6	7	15,931	16,181
Belgian	7	5	26,229	18,806
Portuguese	6	5	2,562	2,229
Other	10	4	18,637	8,616
Total	348	427	582,811	907,623

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 15th April, 1920.

MORAES, Brazilian s.s. 494 tons, from Tutoya
PHILIP, Brazilian s.s. 926 tons, from Mossoro
PEREIRA, Brazilian s.s. 72 tons, from Cabo Frio
PEREIRA, Brazilian s.s. 884 tons, from Rio Grande
PEREIRA, Brazilian s.s. 4952 tons, from Santos
PEREIRA, Brazilian s.s. 585 tons, from Areia Branca
PEREIRA, American s.s. 3059 tons, from Norfolk
PEREIRA, British s.s. 3215 tons, from Buenos Aires
PEREIRA, Dutch s.s. 2455 tons, from Hamuurg
PEREIRA, British s.s. 2820 tons, from La Plata
PEREIRA, British s.s. 2488 tons, from Santos
PEREIRA, Brazilian s.s. 225 tons, from S. Matheus
PEREIRA, Brazilian s.s. 613 tons, from Pelotas
PEREIRA, Brazilian s.s. 825 tons, from Porto Alegre
PEREIRA, Brazilian s.s. 887 tons, from Santos
PEREIRA, Norwegian s.s. 3014 tons, from Buenos Aires
PEREIRA, Norwegian s.s. 3014 tons, from Montevideo
PEREIRA, Italian s.s. 1853 tons, from Lakar
PEREIRA, British s.s. 2321 tons, from Montevideo
PEREIRA, French s.s. 3530 tons, from Bordeaux
PEREIRA, Brazilian s.s. 531 tons, from Areia Branca
PEREIRA, Brazilian s.s. 779 tons, from Porto Alegre
PEREIRA, Brazilian s.s. 1002 tons, from Santos
PEREIRA, Brazilian s.s. 516 tons, from Penedo
PEREIRA, Brazilian s.s. 927 tons, from Santos
PEREIRA, Brazilian s.s. 223 tons, from Rio Doce
PEREIRA, French s.s. 2800 tons, from Port Talot
PEREIRA, British s.s. 7583 tons, from Tampico
PEREIRA, American s.s. 3019 tons, from Hamburg
PEREIRA, Italian s.s. 4936 tons, from Buenos Aires
PEREIRA, Swedish s.s. 2543 tons, from Gothenburg
PEREIRA, Dutch s.s. 1633 tons, from La Plata
PEREIRA, British s.s. 2674 tons, from La Plata
PEREIRA, British s.s. 2014 tons, from La Plata
PEREIRA, American s.s. 2174 tons, from San Thomas
PEREIRA, Brazilian s.s. 207 tons, from S. Francisco
PEREIRA, Brazilian s.s. 613 tons, from Aracaju
PEREIRA, British s.s. 7353 tons, from Tampico
PEREIRA, French s.s. 3151 tons, from Buenos Aires
PEREIRA, American s.s. 4939 tons, from Buenos Aires
PEREIRA, Norwegian s.s. 2044 tons, from Buenos Aires
PEREIRA, Brazilian s.s. 515 tons, from Montevideo
PEREIRA, British s.s. 2347 tons, from Liverpool
PEREIRA, Italian s.s. 2644 tons, from Genoa
PEREIRA, American s.s. 2174 tons, from Buenos Aires
PEREIRA, Brazilian s.s. 860 tons, from Porto Alegre
PEREIRA, French s.s. 3642 tons, from Buenos Aires
PEREIRA, British s.s. 3172 tons, from Rosario
PEREIRA, Japanese s.s. 4427 tons, from Bahia Blanca
PEREIRA, Danish s.s. 2254 tons, from Norfolk
PEREIRA, British s.s. 2213 tons, from La Plata
PEREIRA, Belgian s.s. 3155 tons, from Buenos Aires
PEREIRA, American s.s. 3541 tons, from Norfolk

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 15th April, 1920.

PEREIRA, Brazilian s.s. 3621 tons, from Santos
PEREIRA, Brazilian s.s. 327 tons, from Macau
PEREIRA, Brazilian s.s. 467 tons, from Aracaju
PEREIRA, Brazilian yacht, 90 tons, for Cabo Frio
PEREIRA, Brazilian tug, 101 tons, for Cabo Frio

A. JAUREQUIBERRY, French s.s. 3458 tons, for Havre
ALF, Norwegian s.s. 1970 tons, for Buenos Aires
SIRIO, Brazilian s.s. 554 tons, for Montevideo
OVRE, Norwegian s.s. 2413 tons, for Nante s.
FUY, Norwegian s.s. 1948 tons, for Bahia Blanca
MUCURY, Brazilian s.s. 585 tons, for Santos
UBARA, Brazilian s.s. 1185 tons, for Manaus
BOCAINA, Brazilian s.s. 871 tons, for Florianopolis
CARANGOLA, Brazilian s.s. 226 tons, for Laguna
ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
PAITE, American s.s. 2071 tons, for Montevideo
P. DI UDINE, Italian s.s. 4936 tons, for Genoa
CLIFFIELD, British s.s. 2820 tons, for Dublin
DRECHTERLAND, Dutch s.s. 2456 tons, for Buenos Aires
ROCO, British s.s. 2321 tons, for Nantes
ACRE, Brazilian s.s. 884 tons, for Para
TEXEIRINHA, Brazilian s.s. 225 tons, for Laguna
ATMORE, Brazilian s.s. 243 tons, for Recife
TONA, American s.s. 2174 tons, for Buenos Aires
KREESASPA, American s.s. 3019 tons, for Buenos Aires
CIMBRIE, British s.s. 2720 tons, for Antwerp
GIGLIO, Italian s.s. 1853 tons, for Buenos Aires
TREVALGAN, British s.s. 2675 tons, for Hull
GAUXMEDES, Dutch s.s. 1633 tons, for Las Palmas
NOVASTOTA, British s.s. 5633 tons, for Buenos Aires
DEBRARA, British s.s. 7295 tons, for Liverpool
HIGHLAND LADDIE, British s.s. 4659 tons, for Buenos Aires
SAN FRATERNO, British s.s. 6053 tons, for Buenos Aires
TRANSVAAL, Danish s.s. 2795 tons, for Buenos Aires
T. SKOGLAND, Norwegian s.s. 2544 tons, for Bilbao
MAGDALENA, Brazilian yacht, 120 tons, for Cabo Frio
A. JACEQUARY, Brazilian s.s. 516 tons, for Santos
CUBATAO, Brazilian s.s. 602 tons, for Victoria
OSKAWA, American s.s. 4272 tons, for Hamburg
GUJARA, Brazilian s.s. 927 tons, for Para
O. FREDRIK, Swedish s.s. 2543 tons, for Buenos Aires
SAN PATRICIO, British s.s. 6941 tons, for Buenos Aires
AVARE, Brazilian s.s. 4912 tons, for New York
M. DOURADO, Brazilian yacht, 200 tons, for Cabo Frio
ITAJUBA, Brazilian s.s. 859 tons, for Recife
ITAPURA, Brazilian s.s. 825 tons, for Porto Alegre
COSKATA, American s.s. 2179 tons, for New York
BIDEFORD, British s.s. 2213 tons, for Dublin
TOYU MARU, Japanese s.s. 4427 tons, for Antwerp
BAYGOLA, British s.s. 3172 tons, for Marseilles
PATAGONIA, Belgian s.s. 3165 tons, for Antwerp

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 15th April, 1920.

GOYAZ, Brazilian s.s. 790 tons, from Recife
IRIS, Brazilian s.s. 877 tons, from Aracaju
SERGIPE, Brazilian s.s. 820 tons, from New York
TRAFALGAR, Norwegian s.s. 1784 tons, from New York
BOUGAINVILLE, French s.s. 4625 tons, from Buenos Aires
CALLAO, Peruvian s.s. 4608 tons, from New York
ITAPUCA, Brazilian s.s. 819 tons, from Rio
ITAPACY, Brazilian s.s. 510 tons, from Aracaju
LAGUNA, Brazilian s.s. 300 tons, from Rio
ASSU, Brazilian s.s. 778 tons, from Porto Alegre
PORTO VELHO, Brazilian s.s. 571 tons, from Rio
PHILADELPHIA, Brazilian s.s. 389 tons, from Recife
DEBRARA, Brazilian s.s. 3521 tons, from New York
ANNA, Brazilian s.s. 247 tons, from Rio
P. DE UDINE, Italian s.s. 4936 tons, from Buenos Aires
DELABBRE, British s.s. 4501 tons, from Antwerp
SIRIO, Brazilian s.s. 554 tons, from Rio
S. DOURADO, Brazilian s.s. 554 tons, from Rio
ITAJUBA, Brazilian s.s. 859 tons, from Porto Alegre
ITAPUHY, Brazilian s.s. 916 tons, from Mossoro
MUCURY, Brazilian s.s. 585 tons, from Para
DRECHTERLAND, Dutch s.s. 2455 tons, from Amsterdam
MONTECRISTO, Italian s.s. 1758 tons, from Buenos Aires
BOCAINA, Brazilian s.s. 871 tons, from Cabedello
ITAQUEIRA, Brazilian s.s. 926 tons, from Porto Alegre
IGGER, French s.s. 3530 tons, from Bordeaux

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 15th April, 1920.

CALLAO, Peruvian s.s. 4608 tons, for Buenos Aires
TRAFALGAR, Norwegian s.s. 1334 tons, for Rio Grande
GLENETIVE, British s.s. 3319 tons, for Buenos Aires
RIO AMAZONAS, Brazilian s.s. 1540 tons, for S. Francisco
ITAPUCA, Brazilian s.s. 859 tons, for Porto Alegre
IRIS, Brazilian s.s. 887 tons, for Penedo
GUAJARA, Brazilian s.s. 918 tons, for Manaus
ITAPACY, Brazilian s.s. 510 tons, for Pelotas
LAGUNA, Brazilian s.s. 300 tons, for Florianopolis
ANNA, Brazilian s.s. 247 tons, for Florianopolis
PORTO VELHO, Brazilian s.s. 571 tons, for S. Francisco
PHILADELPHIA, Brazilian s.s. 359 tons, for Paranaguá
ASSU, Brazilian s.s. 779 tons, for Rio
RIO MACANHAN, Brazilian s.s. 323 tons, for Porto Alegre
CROSSHILL, British s.s. 2805 tons, for Rio Grande
P. DI UDINE, Italian s.s. 4936 tons, for Genoa
VIRGIL, British s.s. 2140 tons, for New York
SIRIO, Brazilian s.s. 554 tons, for Montevideo
S. DOURADO, Brazilian s.s. 515 tons, for Rio
GOYAZ, Brazilian s.s. 790 tons, for Antonina
ITAJUBA, Brazilian s.s. 859 tons, for Recife
ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
BOUGAINVILLE, French s.s. 4625 tons, for Havre
ALONSO, Spanish tugger, 206 tons, for Seville
BOCAINA, Brazilian s.s. 871 tons, for Florianopolis
ITAQUERA, Brazilian s.s. 926 tons, for Areia Branca

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

AND SANTOS.

APRIL 17th, 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:—							
Korean Prince (Brit.)	April	New York	10,000	—	60,000	40,000	\$1.00
Justin (Brit.)	April	New York	20,000	15,000	30,000	20,000	\$1.20
Plutarch (Brit.)	April	New York	8,000	—	8,000	8,000	\$1.20
Socrates (Brit.)	April	New Orleans	25,000	—	80,000	80,000	\$1.20
Stephen (Brit.)	May	New York	20,000	—	?	—	?
Tennyson (Brit.)	May	New York	10,000	—	—	—	\$1.20
Vauban (Brit.)	April	New York	10,000	—	—	—	\$1.20
Fulade (Amer.)	May	New Orleans	20,000	—	—	—	\$1.40
Trafalgar (Norw.)	April	New York	74,000	—	45,000	15,000	\$1.20
Sumatra Maru, (Jap.)	April	New Orleans	20,000	1,500	60,000	—	\$1.40
<b>Total, United States</b>			<b>217,000</b>	<b>16,500</b>	<b>284,000</b>	<b>163,000</b>	
For Europe:—							
Browning (Brit.)	April	Antwerp and Hamburg	10,000	—	?	7,000	220s.
Glamorganshire (Brit.)	April	Antwerp and London	—	—	30,000	25,000	220s and 220s and 5%
Ellerdale (Brit.)	April	Havre	—	—	70,000	50,000	400fcs and 10 %.
Sambre (Brit.)	April	Havre and Hamburg	—	—	70,000	25,000	400fcs & 10% and 240s.
Sarthé (Brit.)	May	Antwerp, and London	—	—	60,000	5,000	220s and 220s and 5%.
Severn (Brit.)	May	Liverpool	—	—	80,000	5,000	220s and 5%
Silarus (Brit.)	April	Liverpool	—	—	85,000	\$60,000	§cotton rate.
Fort de Donaumont (French)	April-May	Havre	20,000	—	?	—	400/5fcs. and 10%.
Liger (French)	April	Bordeaux	6,000	6,000	?	—	305fcs. and 10%.
Rigel (Fch.)	April	Marseilles	35,000	35,000	—	—	400fcs.
Peruvier (Bel.)	April	Antwp. Rt'dm, Amst'dm, H'burg	40,000	20,000	100,000	100,000	£11 and £12
Rogier (Belg.)	May	Antwp Rotterdam, Amstrdm, Hambg	40,000	20,000	50,000	cotton?	£11 and £12
Poconé (Braz.)	April	Havre, Antwerp and Rotterdam	—	—	90,000	80,000	£10, £11 and £12.
*Keresaspa (Amer.)	May	Hamburg	15,000	—	20,000	—	240s.
*Kermaushah (Amer.)	June	Hamburg	15,000	—	—	—	240s.
Hollandia (Dutch)	May	Amsterdam	5,000	—	—	—	£11
Drechterland (Dut.)	May	Amsterdam and Rotterdam	—	—	13,500	—	£11.
Luise Nielsen (Norw.)	April	Hamburg and Norw. ports	20,000	9,000	?	—	240s.
Hamershus (Dane)	April	Rotterdam and Copenhagen	24,000	—	—	—	£11 and 250 krs.
Nevada (Dan.)	April	Hamburg and Copenhagen	5,000	—	33,000	29,000	£12 and 250 krs.
Rio de Janeiro (Norw.)	April	Copenhagen-Christiania	8,000	—	—	—	250krs and 240krs.
Balmes (Span.)	April	Spain	—	—	10,000	—	250psts. and 5%.
Monte Christo (Ital.)	April	Genoa	—	—	23,500	—	140\$
<b>Total, Europe</b>			<b>238,000</b>	<b>105,000</b>	<b>748,500</b>	<b>425,000</b>	
§Cotton of Liverpool at 150s. per c.m.			*Kerr Line (E. Johnston & Co. Agents.)				
Note.—Havre rate, 405fcs. and 10 percent Rio; Santos less 5fcs.							