

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY; May 5th, 1920

N. 18

R.M.S.P. & P.S.N.C.

REGULAR SERVICES OF
MAIL, PASSENGER & CARGO STEAMERS
from

BRAZIL

to the

UNITED KINGDOM

(Via St. Vincent, C.V. & Madeira)

ALSO TO

RIVER PLATE

& PACIFIC PORTS, &c.

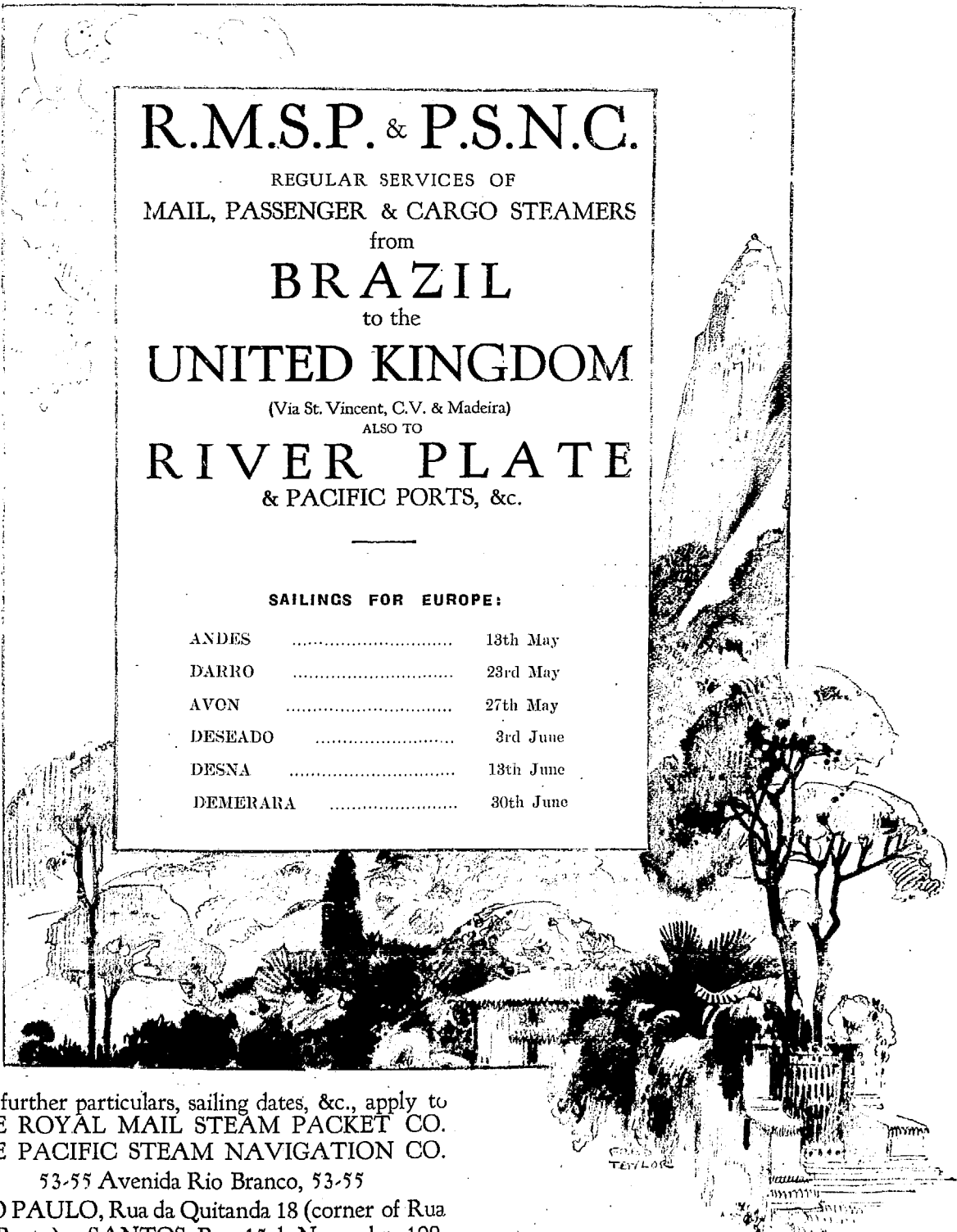
SAILINGS FOR EUROPE:

ANDES	18th May
DARRO	23rd May
AVON	27th May
DESEADO	3rd June
DESNA	13th June
DEMERARA	30th June

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

53-55 Avenida Rio Branco, 53-55

SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.



The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá

RECIFE (Central and Barão do Rio Branco

RECIFE (Brum) and Parahyba and Cabedello

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal

PARAHYBA and Natal

On Sundays, Tuesdays, Thursdays and Saturdays.

returning on Sundays, Mondays, Wednesdays, and Fridays.

and vice-versa, on Sundays, Tuesdays and Thursdays

sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
---------------	------------	--------------------	------------	--------------------	------------

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, 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

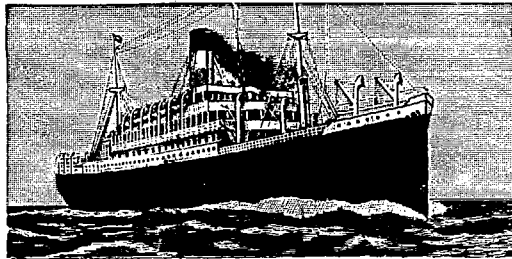
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

Arrivals from

NEW YORK:-

"BYRON" Mid May

"VASARI" End May



Sailings for
NEW YORK:-

"TENNYSON" 5th, May

"VESTRIS" 25th, May

"BYRON" Mid 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—May 4th.
(New building, 6,500 tons d.w.)



==NORWAY

RIVER PLATE

FOR RIVER PLATE :-

COMETA—END MAY.

For further particulars apply to :-
Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

Sailings for River Plate:—s.s. Axel Johnson, 5th May.

Sailings for Sweden and Norway also for Finland:—s.s. Drottning
Sophia, beginning May. m.s. Kr. Gustaf Adolf, middle of May.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, May 8th., 1920

No. 18

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flour's Mills: RUA DA GAMBÓA No. 1
DAILY PRODUCTION 15.000 BAGS.

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize 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

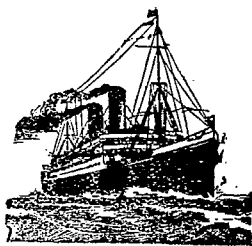
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

CAMPOS—Will sail shortly for Para, Barbados, Havana and New Orleans.

For Europe

S. PAULO—shortly for Pernambuco, S. Vincent, Oran, Algiers, Marseilles and Genoa.

For the River Plate

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

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

MINAS CERAES—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

RIO DE JANEIRO—will sail on 7th May for Victoria, Bahia, Macello, 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

NOTES

Comrades of the Great War, Rio de Janeiro Branch.

The first annual general meeting will be held on Friday, May 14th, at the British Chamber of Commerce, at 5-30 p.m. All ex-service men who are not already members are cordially invited to attend.

T. B. Dillon, Hon. Sec., Rio Branch.

FOREIGN TRADE

CLASS I.

EXPORTS BY ARTICLE—ORIGIN AND DESTINATION.

Exports of Lard, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Para	48	2	Germany	—	151
Perambuco	1	—	Argentina	228	525
Bahia	394	—	Cape Verde	1	—
Rio de Janeiro	6,884	12,532	Belgium	—	2,332
Santos	2,402	6,542	Bolivia	3	—
Florianopolis	—	3	Chile	86	—
Rio Grande	225	53	Denmark	—	504
Porto Alegre	3,289	895	France	3,679	5,259
Livramento	4	1	United Kingdom	2,158	1,219
Uruguayana	21	—	French Gyana	39	1
S. Borja	1	—	Gibraltar	—	237
			Spain	23	109
			Holland	—	1,476
			Italy	3,729	6,723
			Paraguay	8	—
			Peru	6	1
			U.K. to order	734	1,356
			Uruguay	2,676	125
Total in tons	13,270	20,028	Total in tons	13,270	20,028
	Average	Average			
	1909-13	1914-18		1918	1919
Total in tons	154	4,708	13,270	20,028	
Value in Contos	152	8,784	26,161	39,889	
Value in £1,000	12	476	1,410	2,375	

Before the war, exports of lard were insignificant, the total shipped during the pre-war quinquennium 1909-13 averaging only 154 tons per annum. Owing to great scarcity of fats in Europe, exports jumped to an average of 4,703 tons per annum for the war quinquennium 1914-18, and 20,028 tons in 1919, their value from a pre-war average of £12,000 per annum to £476,000 for the 1914-18 quinquennium, to £2,375,000 for the year 1919.

In December, 1918, this then promising trade received its first check, by prohibition of imports of Brazilian lard into the United Kingdom, in consequence of impurity. Little by little, France and Italy, Brazil's best customers, stopped importing, and

what was once a flourishing trade has now almost dropped out of the running of leading exports. During the first two months of the current year, exports from all Brazil amounted to only 407 tons, as against 6,219 tons for the corresponding months of 1918 and 4,279 tons for 1917.

Of the total of 20,028 tons exported in 1919, 62 per cent was shipped at the port of Rio de Janeiro, 32.6 per cent at Santos and 5.6 per cent from other ports.


Of same total, 33.5 per cent went to Italy, 26.3 per cent to France, 11.6 per cent to Belgium, 7.3 per cent to Holland, 6.8 per cent to the United Kingdom, and 26.1 per cent to other countries.

Compared with last year, exports in 1919 show increase of 6,758 tons or 50.9 per cent, of which the port of Rio accounted for 5,648 tons or 80 per cent., Santos for 4,140 tons or 172.3 per cent. all Rio Grande ports showing shrinkage of 2,592 tons and northern ports of 244 tons.

Exports of Hides, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Manaos	74	411	Germany	—	24
Itacoatiara	—	19	Argentina	950	710
Para	695	956	Belgium	—	732
Maranhao	331	663	Cape Verde	2	—
Cajueiro Isle	473	1,455	Austria	—	4
Portaleza	1,071	2,625	United States	6,923	15,734
Natal	—	49	Denmark	—	18
Cabedello	2	56	France	5,288	7,154
Pernambuco	364	309	French Guayana	2	1
Maceio	51	3	Finland	—	97
Bahia	3,172	5,711	United Kingdom	9,024	5,900
Rio de Janeiro	12,974	12,533	Spain	72	3,352
Santos	3,709	4,796	Holland	—	2,790
Foz do Iguaçu	47	63	Italy	9,534	3,045
Florianopolis	6	7	Canaries	—	2
Rio Grande	5,370	8,075	Norway	—	162
Pelotas	3,285	2,416	U.K. to order	—	319
Porto Alegre	129	981	Portugal	1,444	789
Jaguarao	—	5	Sweden	—	204
Bajé	97	18	Uruguay	11,734	16,232
Quarahy	934	451			
S. Vict. do Palmar	8	5			
Uruguayana	1,457	606			
Livramento	7,948	11,617			
Itaqui	737	569			
S. Borja	18	—			
P. Murtinho	878	435			
P. Esperança	564	464			
Corumba	1,079	1,165			
Total, tons	45,584	56,787	Total, tons	45,534	55,787
	Average	Average			
	1909-13	1914-18		1918	1919
Total in tons	35,863	43,287	45,584	56,787	
Value in Contos	30,110	67,621	75,019	100,997	
Value in £1,000	1,982	3,570	3,991	6,027	

Compared with last year, exports show a large increase of 11,203 tons or 24.6 per cent and of 20,924 tons as compared with the average for the ante-bellum quinquennium 1909-13.



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 SAUDE 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

REMEMBER !

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa Camerino 61, Rio de Janeiro. Caixa do Correio 809. Telephone: Norte 1966.

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—

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

MAIL FIXTURES

FOR EUROPE.

ANDES, Royal Mail, 13th May.
AURIGNY, Chargeurs Reunis, Bordeaux, 16th May.
P. MAFALDA, Italia-America, Genoa, 19th, May.
DARRO, Royal Mail, 23rd May.
AVON, Royal Mail, 27th May.
DESEADO, Royal Mail, 3rd June
CEYLAN, Chargeurs Reunis, Bordeaux, 5th June.
HIGHLAND LOCH, Royal Mail, 12th June.
DESNA, Royal Mail, 13th June.
HIGHLAND ROVER, Royal Mail, 26th June.
DEMERARA, Royal Mail, 30th June.
ALMANZORRA, Royal Mail, 8th July.
HIGHLAND PRIDE, Royal Mail, 10th July.
ANDES, Royal Mail, 20th July.

FOR RIVER PLATE AND PACIFIC.

TOMASI DI SAVOIA, Lloyd Sabauda, 6th May.
AVON, Royal Mail, 10th May.
HIGHLAND GLEN, Royal Mail, 11th May.
HOLLANDIA, Royal Holland Lloyd, early May.
CEYLAN, Chargeurs Reunis, 14th May.
MARTHA WASHINGTON, Munson Line, 14th May.

FOR THE UNITED STATES.

CAMPOS, Lloyd Brasileiro, New Orleans, shortly.
STEPHEN, Booth Line, about 20th May, New York.
VETRIS, Lamport and Holt, 23rd May.
BYRON, Lamport and Holt, early June.
VASARI, Lamport & Holt, end June.
MARTHA WASHINGTON, Munson Line, 1st June.
HURON, Munson Line, 16th June.

Of the total of 56,787 tons exported during the year 1919, 26,898 tons or 47.3 per cent were shipped at ports south of Santos, 12,835 tons or 22.6 per cent at Rio de Janeiro, 5,711 tons or 10 per cent at Bahia, 4,796 tons or 8.4 per cent at Santos and 6,347 tons or 11.1 per cent at ports north of Bahia.

Of same total, 28.4 per cent went to Uruguay, being in transit, for which the ultimate destination is unknown, 27.7 per cent to the United States, 12.6 per cent to France, 10.4 per cent to the United Kingdom, 5.6 per cent to Spain, 5.3 per cent to Italy, 4.9 per cent to Holland and 5.1 per cent to other destinations.

During the war large stocks of hides were accumulated by the Allies. After the armistice, the demand for hides became very active, in consequence of renewed activity in the boot and shoe industries, especially in the United States, which country imported from Brazil in 1919 15,734 tons or an increase of 8,811 tons or 34.6 per cent on 1918. With the exception of the United Kingdom and Italy, which showed decrease of 3,124 tons or 34.6 per cent and 6,589 tons or 68.4 per cent respectively, Portugal 182 tons or 100 per cent and U.K. for orders, 319 tons or 100 per cent, all other European countries show increase, of which Spain 3,280 tons or 455.6 per cent, Holland 2,790 tons or 100 per cent, France 866 tons or 11.4 per cent and others with smaller amounts.

The demand for hides is now falling off and for the first two months of the current year amounted to 4,832 tons as against 7,042 tons for the same period last year.

Brazilian hides were not much appreciated by the English trade on account of the damage done by repeated branding and vermin. We understand that S. Paulo exporters have taken the matter in hand and that this objection is gradually being overcome.

Exports of Frozen Meat, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Rio de Janeiro	27,854	15,260	Egypt	—	3,215
Santos	32,655	32,034	United States	—	57
Rio Grande	—	6,800	France	3,796	12,606
			Great Britain	14,618	13,173
			Holland	—	120
			Italy	29,369	18,660
			U.K. to order	12,826	6,263
Total in tons	60,509	54,094	Total in tons	60,509	54,094
	Average	Average			
	1909-13	1914-18		1918	1919
Total in tons	—	33,827		60,509	54,094
Value in contos ...	—	31,061		60,755	60,183
Value in £1,000 ...	—	1,631		3,246	3,592

In 1914 only one ton of meat was exported on trial, by 1917 exports had jumped to 66,452 tons, declined to 60,509 tons in 1918 and to 54,094 tons in 1919. The shrinkage in 1918 and 1919 was the result of over-killing, which drove prices for local consumption far beyond the point at which exporters could compete. Towards the end of 1919, the Food Controller prohibited exports of meat in consequence of the shortage of stock for local consumption. On 1st March last the prohibition was lifted and shipments were resumed.

At one time this industry looked most promising, but now the war is over and other markets are free to ship, London butchers do not look on Brazilian meat with much favour. This industry, however, has come to stay and great efforts are being made for its development by introduction of blood stock, improving the land, the frigorificos, etc.

Of total exports of 54,094 tons in 1919, 32,034 tons or 59.2 per cent were shipped at Santos, 15,260 tons or 28.2 per cent at Rio and 12.6 per cent at Rio Grande do Sul.

Of same total, 34.5 per cent went to Italy, 24.4 per cent to the United Kingdom, 22.6 per cent to France, 11.6 per cent to the U.K. for orders, 5.9 per cent to Egypt, 57 tons to the United States and 120 tons to Holland.

The meat industry in Rio Grande has made big strides and during the past year exports amounted to 6,800 tons, a most promising beginning, seeing that Swift & Co. and other are investing large sums in frigorific installations, and in view of natural rich pasture

and climate, should in time rival Argentina in the quality of meat, although there is much headway yet to be made for our industry to attain that position.

Exports of Canned Meat, 12 Months, January-December:

Origin	1918	1919	Destination	1918	1919
Pará	19	—	Argentina	571	432
Rio de Janeiro	781	457	Belgium	—	716
Santos	2,971	2,878	Cuba	65	—
Rio Grande	1,305	5,791	China	—	1
Pelotas	1,330	637	United States	1,926	10,237
Porto Alegre	23	3	Denmark	—	76
St. A. Livramento ...	10,944	15,666	France	24	—
Itaqui	20	69	United Kingdom	9,042	7,440
Uruguayana	—	4	Greece	95	—
P. Esperança	9	3	Hollanda	—	202
			French Guayana	15	—
			Italy	55	43
			Peru	4	—
			U.K. to order	2	31
			Uruguay	5,425	6,320
Total in tons	17,233	25,398	Total in tons	17,223	25,398
	Average	Average			
	1909-13	1914-18		1918	1919
Total in tons	101	5,008		17,223	25,398
Value in Contos ...	74	7,701		27,302	42,243
Value in £1,000 ...	5	404		1,403	2,477

Exports in 1919 show increase of 8,175 tons or 47.5 per cent on 1918 and of 20,890 tons or 407 per cent on the annual average for the war quinquennium 1914-18.

This industry dates from experimental shipments in 1914 and 1915, but it was only in 1917 that shipments of any importance were made. Since then exports have increased steadily and in 1919 reached the record of 25,398 tons. The canned meat industry, being a natural complement of the frozen meat trade, has come to stay. Its development at Rio Grande do Sul has been very marked and now that the trade in the United States has been hampered by profiteering laws, American packers will most likely turn their attention to South America. The Swift Co, already established in Rio Grande, will undoubtedly work the industry to its full capacity.

In 1918 the British Government contracted with the Swift Co. for supply of 9,000,000 cases of canned meat.

Of the total of 25,398 tons exported in 1919, 22,064 tons or 85.4 per cent was shipped at Rio Grande do Sul ports, 2,878 tons or 11.3 per cent at Santos and only 457 tons or 1.3 per cent at Rio de Janeiro.

Of same total, 10,237 tons or 40.3 per cent went to the United States, 7,440 tons or 29.3 per cent to the United Kingdom, 6,320 tons or 24.9 per cent to Uruguay, in transit, for which ultimate destination is unknown, and 1,401 tons or 5.5 per cent to other destinations.

Exports of Butter, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Para	13	4	United States	4	—
Rio	65	261	France	—	250
			United Kingdom	61	—
			French Guyana	10	4
			Peru	3	—
			Uruguay	—	1
Total in tons	78	265	Total in tons	78	255
	Average	Average			
	1909-13	1914-18		1918	1919
Total in tons ...	3	18		79	255
Value in contos ...	8	72		318	1,495
Value in £1,000 ...	½	4		17	6

This industry was never of much account.

Exports in 1919 amounted to 255 tons, as against 79 tons in 1918 and an annual average of 3 tons for the ante-bellum quinquennium 1909-13.

Of total exports of 255 tons, 251 tons were shipped at Rio and 4 tons at Para, 250 tons going to France, 4 tons to French Guayana and 1 ton to Uruguay.

Banque Française & Italienne pour l'Amérique du Sud

Head Office: PARIS, 12 Rue Halevy

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

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

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo do Pinhal, Mocóca, S. José do Rio Pardo, Jahu, Ponta Grossa, Araraquara, Caxias and Barretos.

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

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

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

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

627,000,000 Kroners

General Banking Business, with special facilities offered for financial operations in the Scandinavian Countries

Telegr. address:- "Skånbank"

Telephone:- Norte 6451

RUA DA ALFANDEGA, 32

AMERICAN MERCANTILE BANK OF BRAZIL

Recife PERNAMBUCO — Belem PARA'

CASA MATRIZ: MERCANTILE BANK OF THE AMER CAS, INC., NEW YORK.

Branches: FRANCE, ITALY, SPAIN, PERU, ECUADOR, COLOMBIA,
CUBA, HONDURAS, VENEZUELA and NICARAGUA

Advances against consignments, Loans, Discounts, Collections, Bills of Exchange and all banking operations.

We act as intermediaries for the distribution of national products throughout the world, and we are in a position to furnish our clients with the most favourable current market quotations.

We give the most advantageous interest on active current accounts, savings accounts, limited accounts, time deposits, etc.

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

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

22-10-8

JESSOURON IRMÃOS & CO. LTD.

COFFEE AND CEREAL MERCHANTS.

Caixa Postal (P.O. Box) 1751. Telephone: Norte 3186.

RUA SÃO BENTO 16, RIO DE JANEIRO.

BRANCH OFFICES:

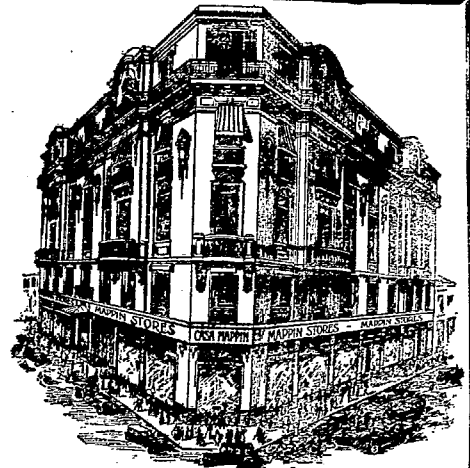
SANTOS: Rua 15 de Novembro, 88.

S. PAULO: Rua 15 de Novembro, 26—1st floor.



MODERN ENGLISH DEPARTMENT STORE

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



LONDON—
BISHOPSGATE-186
PARIS—RUE ARGENTEUIL, 6

MAPPIN STORES
S. PAULO & SANTOS

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

Exports of Jerked Beef, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Para	2	3	Argentina	—	61
Rio de Janeiro	7	70	Bolivia	2	—
Livramento	3,878	4,507	Cuba	2,499	2,119
Quarahy	202	324	United Kingdom	6	—
Itaquí	—	144	French Guyana	—	2
Uruguayana	200	207	Portugal	2	4
Porto Murтинho	44	—	Uruguay	2,300	3,370
Porto Esperança	269	221			
Corumbá	207	80			
Total in tons	4,809	5,556	Total in tons	4,809	5,556
	Average	Average			
	1909-13	1914-18		1918	1919
Total in tons	244	4,612		4,809	5,556
Value in contos	135	5,397		7,296	7,699
Value in £1,000	9	283		382	470

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	1,313	671	1,175	919
Value in contos	453	173	251	327
Value in £1,000	30	10	13	20

In spite of the great activity in the killing yards, exports in 1919 show decrease of 394 tons or 30 per cent as compared with the annual average for the five years prior to the war (1909-13).

It is remarkable, in view of the small difference in the volume of exports, that the f.o.b. value per ton dropped from £22.1 for the annual average for the 5 years prior to the war (1909-13) to £21.7 in 1919.

Exports of Bones, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Rio de Janeiro	91	622	United States	33	481
Rio Grande	441	329	France	—	299
Quarahy	139	80	Uruguay	567	658
Livramento	—	659	United Kingdom	—	165
Uruguayana	135	—	Argentina	115	139
Itaquí	—	143	Italy	—	51
			Japan	91	40
Total in tons	806	1,833	Total in tons	806	1,833
	Average	Average			
	1909-13	1914-18		1918	1919
Total in tons	2,092	1,201		806	1,833
Value in contos	91	53		38	192
Value in £1,000	6	3		2	12

The export trade of xarque or jerked beef is practically confined to Cuba. Previous to the war this trade was virtually monopolized by Argentina and Uruguay, but owing to the war the price of fat cattle was driven up in 1915 and it was more profitable to kill for export to Europe than for Cuba. Consequently killing was suspended in the Plate and an opportunity afforded for the revival of the trade in xarque in Rio Grande do Sul. Although the canned and frozen meat trade in Rio Grande are there to compete, exports of xarque in 1919 improved on 1918 by 747 tons or 15.6 per cent and by 944 tons or nearly 17 per cent on the annual average for the five war years 1914-18.

Of total exports of 5,556 tons in 1919, 5,483 tons were shipped at ports of Rio Grande do Sul and only 70 tons at Rio and 7 tons at Para. Of same total, 3,370 tons or 60.7 per cent went to Uruguay, the greater part in transit to Cuba, 2,119 tons or 38.7 per cent direct to Cuba, 61 tons to Argentina, 4 tons to Portugal, and 2 tons to French Guayana.

Exports of Horns, 12 Months, January-December:—

Origin	1918	1919	Destination	1918	1919
Fortaleza	—	190	Germany	—	11
Pernambuco	50	51	United States	61	33
Bahia	—	4	Belgium	—	23
Rio de Janeiro	102	132	France	463	276
Santos	—	140	United Kingdom	72	128
Rio Grande	400	85	Spain	—	5
Peotas	119	—	U.K. to order	36	28
S. A. Livramento	428	341	Holland	—	25
Quarahy	12	25	Uruguay	544	361
Uruguayana	44	3	Italy	—	31
Itaquí	5	34			
Porto Murтинho	15	—			
Corumbá	—	6			
Total in tons	1,175	919	Total in tons	1,175	919

Again, in spite of the heavy killing at the xarqueadas and for cold storage, exports of bones in 1919 still show decrease of 250 tons or 30 per cent as compared with the annual average for the ante-bellum quinquennium 1909-13.

Of total exports of 1,833 tons in 1919, 60.6 per cent were shipped at Rio Grande do Sul ports and 622 tons at Rio de Janeiro, 35 per cent going to Uruguay in transit, 25.5 per cent to the United States, 15.9 per cent to France, 8.8 per cent to the United Kingdom, 7.4 per cent to Argentina, and 91 tons to Italy and Japan.

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Material's; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Ruas Monsenhor Andrade e Americo Brasiliense (Braz)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15,

Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's, Lieber's, Western Union and Ribeiro.

BRANCHES:	RIO DE JANEIRO AVENIDA RIO BRANCO, 25 P. O. BOX 1534	SANTOS RUA S. ANTONIO, 108-110 P. O. BOX 129	LONDON BROAD STREET HOUSE New Broad st. E. C.	HEAD OFFICE	SÃO PAULO RUA 15 DE NOVEMBRO, 36 CABLE ADDRESS: "MECHANICA S PAULO" P. O. Box 51—Telephone 244

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 —SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON

THE NORSKE LLOYD INSURANCE CO. LTD.

CAPITAL 10,000,000 KRONER

Head Office at Christiania — Agencies at London, Paris, New York, Buenos Ayres, Valparaiso and other important centres.

MARINE INSURANCE OF EVERY DESCRIPTION

Very favourable terms of policies and moderate premiums.

PROMPT ATTENTION TO CLAIMS

IMMEDIATE CASH PAYMENT ::

Offices at Rua de São Pedro 63—1st. floor.

TELEPHONE NORTE 6334 — CAIXA POSTAL 1554

RIO DE JANEIRO

P. S. NICOLSON & CO.

London, New York, Rio Janeiro, S. Paulo & Santos

Agents in all parts of Brazil

Importers & Exporters

Shipping Agents

Fire & Marine Insurance Agents.

Mining Agents

Mica - Monozite - Manganese Crystals.

REPRESENTATIVES

Chesapeake & Ohio Coal Co.
CONTRACTORS TO BRAZILIAN GOVERNMENT

Exports of Skins, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Manaos	3	6	Argentina	12	—
Itacoatiara	1	3	Belgium	—	22
Para	156	161	Chile	4	—
Maranhao	—	16	United States	2,048	4,554
Iha Cajueiro	1	32	France	36	305
Fortaleza	323	1,139	United Kingdom	—	21
Natal	3	88	Portugal	2	—
Cabedello	42	282	Holland	—	41
Pernambuco	484	969	Uruguay	113	218
Maceio	44	64			
Bahia	1,029	1,957			
Rio de Janeiro	15	210			
Santos	—	17			
S. Francisco	1	—			
St. Vict. do Palmar	—	11			
Rio Grande	1	1			
Pelotas	—	30			
S. A. do Livramento	17	35			
Porto Alegre	—	35			
Quaraby	14	36			
Bagé	4	9			
Jaguarao	—	1			
Uruguayana	64	65			
Itaqui	9	4			
S. Borja	1	—			
Corumbá	3	—			
Total in tons	2,215	5,161	Total in tons	2,215	5,161
	Average	Average			
	1909-13	1914-18	1918	1919	
Total in tons	3,233	3,271	2,215	5,161	
Value in contos	11,927	14,540	12,398	51,077	
Value in £1,000	785	771	669	3,072	

Exports reached their maximum of 5,161 tons in 1919, which shows an increase on 1918 of 2,946 tons or 133 per cent and of 1,928 tons or 59.6 per cent on the annual average for the ante-bellum quinquennium 1909-13.

Of the total of 5,161 tons exported in 1919, 1,957 tons or 37.9 per cent were shipped at Bahia, 1,139 tons or 22.1 per cent at Fortaleza, 969 tons or 18.8 per cent at Pernambuco and 1,096 tons or 21.2 per cent at other ports.

Of same total, 4,554 tons or 88.2 per cent went to the United States, 305 tons or 5.9 per cent to France, and 302 tons or 5.9 per cent to other countries.

Exports of Wool, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Pernambuco	10	17	Argentina	50	56
Santos	—	24	Belgium	—	47
Rio Grande	10	37	United States	6	5
Pelotas	65	150	Denmark	—	2
Porto Alegre	—	36	United Kingdom	7	66
Jaguarao	2	27	France	—	23
S. A. do Livramento	405	544	Uruguay	1,258	1,998
Quaraby	171	410	Spain	—	8
Bagé	114	89	Holland	—	6
St. Vict. do Palmar	9	59			
Uruguayana	460	794			
Itaqui	64	72			
S. Borja	15	—			
Porto Murtinho	3	1			
Corumbá	1	—			
Total in tons	1,329	2,260	Total in tons	1,329	2,260
	Average	Average			
	1909-13	1914-18	1918	1919	
Total in tons	1,589	1,266	1,329	2,260	
Value in contos	1,449	4,072	6,124	11,192	
Value in £1,000	101	228	336	684	

Exports in 1919 on 1918 show decrease of 931 tons or 67 per cent, and of 671 tons or 42.2 per cent as compared with the annual average for the 5 years prior to the war.

With the exception of 17 tons shipped at Pernambuco and 24 tons at Santos, the whole of the 2,260 tons of wool exported in 1919 was shipped at different ports of Rio Grande do Sul.

Of the same total, 1,998 tons went to Uruguay in transit to unknown destination, 66 tons to the United Kingdom, 56 tons to Argentina, 55 tons to the United States and small quantities to France, Spain, Holland and Denmark.

CLASS II.

Exports of Manganese, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Bahia	68,176	8,603	Argentina	7	—
Santos	—	164	United States	392,459	205,725
Rio de Janeiro	325,212	196,958	France	920	—
			Japan	2	—
Total in tons	393,388	205,725	Total	393,388	205,725
	Average	Average			
	1909-13	1914-18	1918	1919	
Value in tons	189,168	380,344	393,381	205,725	
Value in Contos	4,293	29,568	45,843	16,913	
Value in £1,000	281	1,562	2,457	987	

Exports of manganese reached their maximum of 532,885 tons in 1914, dropping to 393,388 tons in 1918 and to 205,725 tons in 1919. During the ante-bellum quinquennium, exports averaged 189,168 per annum. Since the armistice demand in the United States fell off and shipments in 1919 were limited to execution of previous contracts. Stocks in this market, therefore, accumulated and at close of December amounted to 233,205 tons.

Stocks in the United States are still heavy and must be worked off before there is much revival in this trade.

During the first three months of the current year, exports amounted to only 32,233 tons, as against 81,490 tons during the same period last year and 91,113 tons in 1918.

Exports of Monazite Sand, 12 months, January-December:—

Origin	1918	1919	United States	499	146
Victoria	—	128	Japan	1	—
Rio de Janeiro	500	18			
Total in tons	500	146	Total in tons	500	146
	Average	Average			
	1909-13	1914-18	1918	1919	
Total in tons	4,248	535	500	146	
Value in contos	1,624	256	251	56	
Value in £1,000	106	14	13	3	

Before the competition of Indian monazite made itself felt in 1913, Brazil alone supplied 4,248 tons on an average per annum to consuming markets, but since then with the exception of 1917, this country's exports have steadily dropped, and in 1919 amounted to only 146 tons, which were all shipped to the United States.

Of total exports of 146 tons in 1919, 128 were shipped at Victoria and 18 tons at Rio.

Since the outbreak of war, the United States have completely monopolised exports from Brazil, none whatsoever going to any other destination since 1913.

(To be concluded in our next issue.)

Opening of Congress. The Brazilian Parliament was opened on 3rd May.

President Epitacio Pessoa's Message was of more than usual interest, owing to problems of the greatest importance presented to Congress for solution during the present legislative session.

The Message only being made public yesterday, we cannot but briefly refer to the matters of most importance in this voluminous document.

On referring to the financial section of the Message, we may infer that important changes are meditated in the currency of the country, by the differentiation between bank notes and paper money.

The question of the ex-German ships is very lucidly explained by President Epitacio. The first offer of purchase of the 30 vessels chartered to France was made by Chandler & Co. of New York, at a price of \$176 U.S. gold per ton. This sale was subject to the decision of the Allied Supreme Council with respect to ownership of the vessels and likewise to the attitude of France with regard to the preference granted by the Brazilian Government to that country for the acquisition of the ships on identical

The Booth Steamship Co., Ltd.

LIVERPOOL

Regular and frequent service of high class steamers to and from
New York, mid and south Brazil Ports.

Loading Agents in United States:— **Funch, Edge & Co., Inc.,**
8-10, Bridge St., New York.

AGENTS IN BRAZIL:

BAHIA	Wilson, Sons & Co., Ltd.	SÃO FRANCISCO	R. O'N. Addison
VICTORIA	Arbuckle & Co. (Sub-Agents)	DO SUL	(Sub-Agents)
RIO DE JANEIRO	Wilson, Sons & Co., Ltd.	FLORIANÓPOLIS	Guilherme H. Chaplin (Sub-Agent)
SANTOS	Wilson, Sons & Co., Ltd.	RIO GRANDE DO SUL	Wilson, Sons & Co., Ltd.
PARANAGUA	Empreza de Melhoramen- tos Urbanos de Para- naguá. (Sub-Agents)	PELOTAS	Wilson, Sons & Co., Ltd.
		PORTO ALEGRE	Wilson, Sons & Co., Ltd.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN
AND VLADIVOSTOK.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. "SUMATRA MARU," EARLY MAY.

s.s. "CANADA MARU," END OF JUNE.

Both for Havana, New Orleans, and Japan, via the Panama Canal.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37, RIO DE JANEIRO. P.

PRINCE LINE

Regular Service of Steamers between New York, Brazil and River Plate, and vice-versa.

NEXT SAILINGS FOR NEW YORK

EXPECTED FROM NEW YORK

NEXT SAILINGS FOR NEW ORLEANS

"GRECIAN PRINCE" 12th, 14th, MAY

H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO., AGENTS, VICTORIA.

CAIXA No. 388

CONDE & CO., AGENTS, BAHIA.

CAIXA No. 3845.

Agents in Rio de Janeiro: **DAVIDSON, PULLEN & CO.,**

Telephones:

Norte, 5010 & 5011

RUA DA QUITANDA, 146

Teleg. Add.: "Princeline"
Riojaneiro

conditions. The deadlock between this country and France that followed this deal complicated matters to a serious extent, but on the acceptance by France of the preference for the purchase of the ships and eventually their recognition of rights of ownership, the incident came to a satisfactory conclusion and the sale to France is now a "fait accompli."

The funded foreign debt on 31 December last amounted to £103,392,034 and francs 332,249,500.

The consolidated internal debt was increased during 1919 by Rs. 30,117,700\$ and totalled on 31 December last 1,042,350,000\$. By decree No. 14,011 of 20 January, 1920, the Government was authorised to issue Rs. 100,000,000\$ in apolices (bonds) for reorganization of the army, renewal of naval material, etc. and drought relief works.

The President referred to the credits opened in favour of the Allies for the purchase in this country of foodstuffs and raw materials. The first to be granted was that for Italy for Rs. 100,000,000\$, and later a similar one was opened in favour of Holland, and now a third—for France—is under consideration.

Should all the credits be for 100,000,000\$ each, it would be interesting to learn where the Bank of Brazil, the medium, is to find the cash for financing the projects.

The New S. Paulo Government. The change of Government took place on Saturday, May 1st, Dr. Washington Luiz Pereira de Souza assuming the presidency of the State.

Though not a native of S. Paulo, Dr. Washington Luiz has long figured in S. Paulo politics, and as Secretary of the Interior under Dr. Albuquerque Lins and as Prefect of the Municipality of S. Paulo in Dr. Altino Arantes' administration, Dr. Washington Luiz lent invaluable services to the State, and, reiterating our late Editor's sentiments on the occasion of his election, "in his hands there will be no solution of continuity in State policy."

The new Government comprises:—

Dr. Francisco Cardoso de Souza Ribeiro, Secretary of Justice. Born in Cachoeira, S. Paulo, on 17 May, 1876. First time in office.

Dr. Alarico Silveira, Secretary of the Interior; Paulista by birth. First time in office. Bachelor of law.

Dr. Gabriel de Rezende Filho, Secretary of the Presidency. Paulista by birth. Lawyer; first time in office.

Dr. Alvaro Gomes da Rocha Ezevedo, Secretary of Finance. Born in Campanha, Minas Geraes; lawyer. Vice-Prefect of the City of S. Paulo in 1919 and acting Prefect from August, 1919, to 15 January last. Dr. Ribeiro is new to the financial world.

Dr. Hector Teixeira Penteado, Secretary of Agriculture. Born in Campinas, S. Paulo, on 16 December, 1878; lawyer. Prefect of Campinas in three administrations.

In the message to his successor as President of the State of S. Paulo, Dr. Altino Arantes pointed out that the obligations for the valorisation of coffee were nearly adjusted and had it not been for the delay in the liquidation of the deposit of 153,881,833 marks in the German banks, would have been totally redeemed.

At the commencement of Dr. Altino Arantes' administration the obligations of the Treasury in connection with this operation amounted to £11,647,271 and on his retirement had been reduced to only £4,074,423, for which the funds in deposit with Bleischroeder were more than sufficient to cover.

The Message refers to the rescission of the contract with the Sorocabana Railway as a necessity, in view of the fact that the service of the railway did not correspond with the needs of the most important agricultural and industrial zones of the State. The Government paid to this company the sum of 21,036,673\$866 in apolices (bonds) at 6 per cent interest, redeemable in 44 years, as indemnization determined by clause XVII of the contract of 22nd May, 1907; Rs. 27,658,308\$383 corresponding to the recognized capital on 30 May, 1919, and Rs. 4,168,388\$761 for the acquisition of stores.

The Message affirms that the Treasury in no way will suffer by this operation, seeing that the annual net revenue will more than suffice to cover the amortization and interest of not only the balance of the previous loan, now reduced to £3,319,800 12s 6d, but also the recent issue of apolices (bonds) for the rescission.

The ordinary revenue during the last term, which was estimated at Rs. 70,674,000\$, reached 88,724,476\$677, but extraordinary revenue was below the estimate of 24,695,200\$, Rs. 5,510,396\$838 being the actual figure.

On 31st December, 1919, the balance of the funded foreign debt was £6,131,440 19s 1d, including the £3,319,800 12s 6d loan for acquisition of the Sorocabana Railway.

The internal funded debt of the State, including the issue of apolices (bonds) of 3rd to 11th series and issue in aid of agriculture and to banks, amounted to Rs. 76,297,000\$, exclusive of special issues for covering the rescission of the Sorocabana contract to value of 48,694,000\$ and 470,000\$ for the commemoration of the Centenary.

The floating debt was on same date Rs. 162,970,723\$807.

During the financial year 1919, interest on foreign obligations were met at due dates, as also the amortisation, in all £2,125,515 13s 4d and francs 3,089,402, or a total in currency of Rs. 34,055,762\$970.

On 31st March last the State Treasury had balance in hand of Rs. 35,801,019\$348, of which Rs. 30,501,119\$116 deposited with banks and Rs. 5,299,900\$182 in cash.

The 2,000,000 bags of coffee acquired by the State Government were disposed of at an average price of 83\$000 per bag, from which the S. Paulo Government were enabled to liquidate the loan from the Union Government of Rs. 110,000,000\$ advanced for the purchase of 3,000,000 bags of coffee. The profit on the sale of this coffee is estimated at Rs. 100,000,000\$, which is to be divided equally between the State and Union Governments.

Fiscalisation of Banks and Exchange Operations. The Minister of Finance has under consideration a plan for the permanent fiscalisation of all exchange operations and banks.

It is proposed to create an inspectorate to substitute the present system of fiscalisation of each bank separately.

Cia Agricola Dumont. Advices from S. Paulo state that the Cia. Agricola Dumont has been sold to a syndicate composed of F. Matarazzo & Co., Cia. Mechanica e Importadora and Cia. Agricola Schmidt, for the sum of Rs. 7,500,000\$, each concern subscribing 2,500,000\$.

We are somewhat in doubt as to whether the Cia. Agricola Dumont and the Cia. Agricola Fazenda Dumont (Dumont Coffee Co.) are the same. The Dumont Coffee Co, a British concern, is one of the oldest and best managed estates in S. Paulo. The sale of one of the pillars of British enterprise in this country would come as a painful surprise, however much the shareholders might benefit by it, and we trust that our doubt with regard to the difference in the names of the companies may bring news to dissipate our fears.

Restrictions on Exports of Foodstuffs. Inter-State trade is now free, but exports overseas are still under restriction. The following are subject to export licence of the Food Controller:—Rice, sugar, lard, potatoes, fresh meat, frozen meat, xarque (jerked beef), canned foodstuffs, mandioca flour, corn flour, beans, condensed milk, fresh milk, butter, indian corn, eggs, bread, dried and salted fish, salt, bacon.

S. Paulo Crops. The Department of Agriculture of the State of S. Paulo estimates the coming coffee and cereal crops as follows:—Coffee, 7,500,000 bags; cotton 5,000,000 arrobas (750,000 metric tons); sugar, 600,000 bags of 60 kilos; rice in husk, 3,800,000 bags of 100 litres; beans, 3,700,000 bags of 100 litres; indian corn, 14,000,000 bags of 100 litres; and tobacco, 150,000 arrobas (2,250 metric tons.)

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 S. Grande do Sul (R. Andrade Neves, 18).
 Uruguay:
 Montevideo (Calle Orrito, 449).
RIVER PLATE TELEGRAPH CO.
 Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA TELEGRAPH COMPANY
 Chile:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo).
 Santiago (Calle Huerfanos, 863).
 Peru:
 Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY
 LONDON: Electra House, E.O.
 Liverpool: K 15, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 12A, Colmore Row.
 Bradford: 4, Commercial Street.
 Glasgow: 6, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.
 Cardiff: 35, Merchant's Exchange, Butte Dock.
 Madrid: Calle de la Puebla, 14.
 Marseilles: Hotel des Postes.
 Malta: Central Station, St. George's.
 Rome: 28, Via Venti Settembre.
COMMERCIAL CABLE COMPANY
 New York: Commercial Cable Building.
 Boston: 112, State Street.
 Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Places:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY	Via Madeira.	FRANCE—Paris, North	„ England-Madeira
ARGENTINA	Via Rio de La Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „ „	GERMANY.....	„ Emden-Vigo-Madeira
CHILE:		BELGIUM.....	„ Eastern-Madeira
Punta Arenas	„ „ „ „ „	HOLLAND.....	„ Emden-Vigo-Madeira
All other places.....	„ Eastern.	ITALY.....	„ Malta-Madeira
PERU'	„ Cabo «West Coast»	SPAIN.....	„ Eastern-Madeira
BOLIVIA	„ „ „ „ „	PORTUGAL.....	„ St. Vincent
		NORTH and CENTRAL AMERICA	
		and WEST INDIES etc.....	„ Commercial

AGENCIES: PARIS: 37, Rue Caumartin. — PORTO ALEGRE: N. Jardine, Caixa Postal 272.
 HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

ROYAL BELGIAN LLOYD

AND

S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS

(Belgian Company)

Proprietors of the "MOLINOS RIO DE LA PLATA", Buenos Aires

Imports and Exports

COFFEE, CEREALS, WHEAT FLOUR, ADVANCES AGAINST MERCHANDISE, INSURANCE AND SHIPPING

PRODUCE & WARRANT COMPANY
 Head Office: ANTWERP, Belgium

BRANCHES IN BRAZIL
 Rio de Janeiro: Avenida Rio Branco 45, 47, 49, 2nd floor
 Santos: Rua Santo Antonio 25.
 São Paulo: Rua Alvares Penteadó 35.
 Bahia: Rua S. João.

OTHER BRANCHES:
 Buenos Aires, New York, New Orleans, Amsterdam, Genoa, Havre, London, Milan, Havana.

Agents in the Federal District for the

Companhia Americana de Seguros

Head Office: S. PAULO
 Capital 2,500 contos

Marine, Fire and Transit Insurance

Telephone Norte 1987

FLEET OF THE ROYAL BELGIAN LLOYD

STEAMERS	Tons. Dw.	STEAMERS	Tons. Dw.
Algerier	5,100	Italier	3,500
Australier	8,100	Keltier	8,130
Anglier	5,500	Léon J. Lautent	6,000
Arabier	6,600	Lombardier	8,130
Belgier	8,130	Lombardier	2,400
Belgica	8,130	Manapier	8,130
Brabantier	6,000	Morinier	7,000
Bretanier	6,900	Nipponier	3,000
Caledonier	8,130	Nor-mandier	7,200
Canadier	7,000	Pctagonier	8,110
Cambrier	6,600	Peruvier	5,500
Colombier	3,200	Perster	8,110
Eglantier	8,110	Remier	5,500
Erinier	7,400	Rogier	5,052
Flandier	6,600	Scaldier	6,000
Frankler	6,600	Scottier	5,052
Gallier	8,130	Tongrier	5,052
Gallactor	3,000	Thmsier	5,100
Helvetier	2,400	Ubier	4,800
Indier	8,110		

RIO DE JANEIRO: Avenida Rio Branco, 45, 47, 49, 2nd floor.

TELEPHONES: General: Norte 1837.
 Coffee and Cereals: Norte: 5205
 Wheat Flour: Norte 4250.
 Shipping and Insurance: Norte 655.

America's Agricultural Prosperity. It is apparent to all observers of the efforts now being made by the nations of Europe to readjust their affairs to a peace basis that the United States must continue for some time to take a leading part in reconstruction work. On every hand there are indications that it will be impossible for these nations to produce the food and provide the work to sustain their several populations without our aid. Beyond the question of mere sustenance is the still greater one of getting their productive and distributive forces organized upon a basis which, taking into consideration changed conditions throughout the world, will insure the revival and continuance of their prosperity. The United States alone of all the nations in the world is in a position now to make an appreciable effort toward giving such assurances to Europe. The United States is the only nation from which Europe expects such assistance to come. Moreover, our own prosperity and the maintenance of the industrial and financial strength to which our country attained during the war are inextricably bound up with the revival of prosperity in Europe. We moved long since past the point where we could even consider the possibility of economic self-sufficiency.

The extension of assistance to Europe depends primarily, of course, upon the ability to produce the things which Europe needs, and no one who knows anything of America's resources would doubt the capacity of her farms and mines and factories to supply raw materials, machinery, fuel, and finished goods in any quantity that Europe might require. To what extent and how long the productive energies of this country will function depends, however, upon the receipt of compensation by those whose capital and labour are used. Ordinarily they would be compensated by the importation of things from Europe which we need here, but which we do not produce at all or which are produced more economically in Europe, but under present conditions Europe is either unable to produce these things at all, or her production is so out of proportion to the things which she obtains from us as to leave a huge balance, for which compensation must be made in gold.

This balance has now become so large as to upset completely the ordinary bases upon which exchanges are made, with the result that the American dollar is at a premium in Great Britain, France, Belgium, Italy, and other countries which require aid. In other words, the prices those countries have to pay for American commodities are increased by the amount of the premium, a circumstance which tends to increase the size of the balance and, therefore, the premium on the dollar. It also tends to reduce the amount of purchases made in this country by Europe and, accordingly, to delay the resumption of business there. If those countries had gold to offset America's balance of goods the exchange situation would be righted, but we should be flooded with gold, of which we have more than enough now for carrying on the business of the country. Further additions to our stock of gold would tend to raise prices and bring in their train the evils attendant upon inflation.

To rectify this situation America must provide credits here for Europe. That is to say, we must place at the disposal of European purchasers bank balances against which they can draw to compensate us for our goods in exactly the same way that they would draw upon them if these balances had arisen out of sales of European goods to us. In practice this means that we must take Europe's promises to pay and sell them to Americans who have money to invest. These promises to pay would be either in the form of securities issued by European governments, national or municipal, or by European corporations to be sold directly to American investors, or they would be in the form of new securities issued by American corporations which held the original European securities as collateral. The proceeds would be used to compensate American capital and labour for the goods produced and sent to Europe. Thus, Americans with money to invest would be assisting Europe to rehabilitate herself and at the same time would be keeping the productive machinery of their own country going. If this is the best way in which we can aid (and such is the opinion of the closest and most competent observers of the problem), the extension of assistance to Europe depend upon America's capacity to absorb foreign securities quite as much as it does upon her ability to produce the things which Europe needs.

The extent to which a people can absorb securities depends upon the amount of money they have available for investment, and upon the amount of credit which they command by reason of the flourishing condition of their economic life and the prospects of its greater development. How flourishing the general condition is may be inferred from the condition of the great basic industries—agriculture, mining, manufacturing, and transportation—and of these agriculture is fundamentally important.

By this industry the primary need of man is served and therefore the state of all others rises or falls with it. A large percentage of the cost of production in every industry is labour, and 40 per cent of the wages of labour is expended for food. Therefore, any change in the condition of the farming industry is immediately reflected in every other industry. In every other country it is a barometer of prosperity.—Guaranty Trust Co.

Distribution of German Warships. According to a cable from London, dated 3rd May, an agreement has been come to between the Allied Powers as regards the distribution of German men-of-war, by which Great Britain becomes possessor of 140 ships of all classes, viz.: Baden, Helligoland, Posen, Rheinland, Westphalen, Nuremburg, and 134 submarines. France gets the Thuringen and Emden and 38 submarines; Japan the Oldenburg, Nassau and Ausberg; the United States, the Ostfrisland and Frankfurt, and Italy seven submarines. The latter country has already received the lion's share of the Austrian spoils.

Great Britain is further enriched with all the scrap iron at the bottom of Scapa Flow.

Value of Products of Canadian Industries. (From the Canadian Bank of Commerce Monthly Letter.) Employment returns indicate that as many persons are now employed in Canadian industries as at any previous time, though statistics as to the nature and value of Canadian products are not available for a later date than 1917. These statistics are given below with the corresponding figures for 1910 and 1915, and the percentage of increase during each period:

	In 1,000 dollars.				
	1910	1915	1917	% of increase 1910-15 1915-17	
Food products	245,669	388,815	754,637	58.27	94.09
Textiles	135,902	144,686	265,448	6.46	83.46
Iron and steel products	113,641	120,422	400,355	5.96	232.48
Lumber and manufs..	184,630	123,396	225,522	33.16	82.76
Leather and manufs.	62,850	71,036	104,804	13.02	47.53
Paper and printing ...	46,458	74,033	148,396	59.36	100.43
Liquors & beverages.	28,937	34,859	29,935	20.47	14.13
Chemicals & allied prdts	27,799	45,410	133,618	63.35	194.25
Clay, glass & stone...	25,782	27,244	32,374	5.67	18.83
Metals & metal prodcts					
other than steel ...	73,242	90,943	171,650	24.17	88.75
Tobacco and manufs..	25,329	28,987	46,786	14.44	61.40
Vehicles for land					
transportation	59,712	73,878	197,488	5.97	167.32
Vessels for water do..	6,575	8,419	37,244	28.05	342.32
Miscellaneous	104,618	134,268	386,420	28.34	180.78
Hand trades	14,830	40,729	80,864	174.63	98.54
Total	1,155,975	1,407,137	3,015,577	20.68	114.31

Comparison of the Manufactures of Ten Principal Cities:—					
Montreal	166,296	243,237	493,727	46.20	102.98
Toronto	154,306	219,143	456,250	42.02	108.15
Hamilton	55,125	66,063	163,506	19.84	147.49
Winnipeg	32,699	47,686	98,101	45.77	105.72
Vancouver	15,070	33,371	57,172	124.75	69.09
Quebec	17,149	18,933	34,857	10.40	84.11
Ottawa	19,877	18,947	34,671	4.67	92.99
London	16,273	18,885	34,615	16.04	83.29
Kitchener	9,266	16,408	30,171	77.07	83.89
Halifax	12,140	15,119	15,247	24.53	.85

LLOYD NACIONAL

COMPANY, LIMITED.

Fully Paid Capital... Rs. 8,000:000\$000

REGULAR LINE OF STEAMERS TO MARSEILLE, S GENOA

AND OTHER MEDITERRANEAN PORT.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

All enquiries for trading between the United States of North America, Europe and South America are cordially invited.

FLEET:—ss. "Belem", ss. "Piave", ss. "Marne", ss. "Campeiro", ss. "Campinas", ss. "Victoria", ss. "Rio Amazonas", ss. "Guanabara", ss. "Antonina", ss. "Neuquen", "Natal" Aux. Sch, "Brazil".

UNDER CONSTRUCTION:—ss. and Aux Sch. "Italia".

AGENTS:

LONDON. Lambert Brothers Limited, 85 Gracechurch Street., E.C.
NEW YORK. James W. Elwell & Co., 17 State Street.

GENOA. Cia. Commercial Martinelli, Via Orefici 7.

BRAZIL. Soc. Anon. Martinelli, Rio de Janeiro-S. Paulo-Santos

SHORE DEPÔT:
PRAIA DAS PALMEIRAS 2.
TELEPHONE: VILLA 195.

ISLAND DEPÔT:
MOCANGUE GRANDE
(SUL).

GUÉRETS' ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:
AV. RIO BRANCO, 53 & 55.
TELEPHONE: NORTE 3028.
TELEG. ADDRESS: "GUÉRETS."
POST OFFICE BOX 1198.

Rio de Janeiro Lighterage Company, Limited.

Rua Visconde de Itaborahy, n.º 75
Caixa Postal n.º 1164

Tel. "LIGHTERAGE" - Rio. Codes - LIEBERS, A I, & ABC

STEVEDORES, LIGHTERMEN AND TUG OWNERS
Stevedores and lightermen to Steamers of the following Lines:

Lampport & Holt - Funch Edge Co. Inc. - Ward Line - Wilhelmsen Line - Kerr Line - Osaka Shosen Kaisha Line - Pacific Steam Navigation Company - Johnson Line - Booth Line - Det Forenede Dampskibsselskab - Nelson Line - North & South Atlantic Line - Standard Oil Co. Of Brazil - Anglo-Mexican Petroleum Co. Texas Company (South America) Ltd. and other important Companies.

Execute all kinds of Maritime Work, including Salvage, having special pumps and other appliances for this end.

OWNERS OF OVER 20,000 TONS OF LIGHTERS.
INVITE CORRESPONDENCE.

NIPPON YUSEN KAISHA.

JAPAN MAIL STEAMSHIP Co.
Regular Service of High Class Steamers between ports of BRAZIL, ARGENTINA, SOUTH AFRICA, CHINA, JAPAN

s.s. HAKATA MARU—MID MAY.

For Cargo apply to:—
Mr. CUMMING YOUNG, Rua Candelaria 44.
For further particulars apply to the Agents:—

NORTON MEGAW & CO., LTD.
RUA DA SAUDE 29. RIO DE JANEIRO.

FONSECA, ALMEIDA & C.

IMPORTERS OF
GENERAL HARDWARE, PAINTS,
VARNISHES, OILS, LUBRICANTS.
MACHINERY.—HEAVY
CHEMICALS. RAILWAY, CONTRAC-
TORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77
Rua General Camara, 19

Depôt: Rua Camerino, 64.
Telephone: Norte 962.
P.O.B. 422. Cables: "Calderon."

New Head Office for the Royal Bank of Canada. The Royal Bank of Canada has just completed the largest real estate deal on record for many years in Montreal in the purchase of the site for the new quarters of the Head Office of the Bank—corner St. James and St. Peter Streets. The premises now occupied by the Head Office in Montreal have long been over-crowded, due to the rapid growth of the Bank, and a large new building to adequately fill the requirements is a long-felt want. Plans are prepared and it is stated that the new edifice will be the largest banking house in Canada.

Change of Bank's Name. It is announced that the name of the London County and Westminster Bank (Paris) Ltd., has been changed to the London County Westminster and Paris Foreign Bank, Ltd. In all other respects the arrangements remain as before.

German Trade in South America. According to a communication published in the "Frankfurter Zeitung," from a gentleman in Rio Grande do Sul, neither the United Kingdom nor North America has been able during the war to satisfy the commercial world of South America either in the matter of quality, time of delivery or credit. The letter naively states that it is quite a mistake to use French superscriptions and designations on sample collections, as some German firms are doing. It is therefore suggested that German firms should not use such terms as Made in Germany, Nouveauté, Dernière Mode, &c., but Deutsche Ware, Deutsches Erzeugniss, Letzte Mode, &c. The "Hamburger Correspondent" states that the Latin American countries are crying for German goods. There is not a Hamburg firm of any importance, who has not received letters from former Latin American friends couched in the same strain. We may doubt whether the German merchandise is quite as popular as it is represented, but there is no doubt that German competition is by no means ended.

Government Railway Deficits. It is curious that railways operated or controlled by Governments continue to be run at a heavy loss, whereas those conducted by private owners, such as the Canadian Pacific and the leading Argentine lines, are able to secure handsome profits. A statement just issued by our own Ministry of Transport shows that in the ten months to Jan. 31 last, the railways of this country were, in the final month of the period, run at a loss of £332,000, while the total deficit for the month, after providing for guaranteed payments to railway companies, was £3,896,000, making the aggregate liability of the Government for the ten months £34,909,000. Last week, in presenting his annual budget to the Dominion House of Commons, the Canadian Minister of Railways had to report that the deficit incurred on the operation of the national railway system had increased from 2,000,000 dollars in 1918 to 14,000,000 dollars in 1919. He was not in any way dismayed by this heavy Government liability, which, with characteristic official complacency, he contrasts favourably with the deficiency of over 700,000,000 dollars sustained in 26 months by the Government controlled railways of the United States.—"Financier."

[In this country the same story is repeated, and the Central Railway, a Government concern, is a burden on the taxpayer. Were the Central under private management it could almost compete with the S. Paulo Railway, a British company, in profits and dividends.]

Iron and Steel Output in 1919. The National Federation of Iron and Steel Manufacturers has collected returns of the production of iron and steel in the United Kingdom for the past 12 months, those for December covering 93 per cent of the output in the case of pig iron, and 96 per cent in the case of steel ingots. The figures for each month are as follows:—

	Pig iron Tons	Steel ingots. Tons
January	664,000	718,000
February	625,000	734,000
March	684,000	758,000
April	653,000	668,000
May	662,000	755,000
June	612,000	631,000
July	660,000	618,000
August	521,000	474,000
September	574,000	718,000
October	445,000	433,000
November	630,000	693,000
December	*640,000	*680,000
Total	7,370,000	7,880,000

*Approximate.

In 1918 pig-iron output was 9,972,000 tons, and steel output 9,591,000 tons. In 1913 the figures were 10,260,000 tons and 7,664,000 respectively.

REPORTS AND MEETINGS OF COMPANIES

Ceara Tramway, Light and Power. Holders of the five per cent first debenture stock of the Ceara Tramway, Light and Power Co. are informed that, in consequence of the rise in Brazilian exchange and the improved prospects of the company, the arrangements made between the company and the holders of the five per cent first debenture stock on 28th April, 1916, whereby the latter agreed to a reduction in the rate of interest payable upon their stock, will be terminated prior to the expiration of the period fixed under that arrangement. The payment of interest falling due 1st June next will therefore be made at the full rate of five per cent in sterling.

Para Electric Tramways and Lighting. The fifteenth ordinary general meeting of the Para Electric Railways and Lighting Co., Ltd. was held at 9 Cloak Lane Canon Street, E.C.4, Mr. Follett Holt, M.Inst.C.E. (the Chairman) presiding. The Secretary (Mr. E. A. Borel) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that he thought the shareholders would agree that they showed a satisfactory state of affairs. The directors proposed that the dividend on the ordinary shares should be increased from 7 per cent last year to 8 per cent. They had placed £20,000 to depreciation and renewal reserve, written down their holding in the Gas Company by £5,000 and placed £22,000 to a general reserve account, although after paying the increased dividend the amount carried forward at £21,930 would be £13,495 less than last year. It was very satisfactory to the directors to be able to recommend a better dividend, and at the same time to show an improved and secured financial position. It had not been necessary to add any sum to the contingency and bad debt reserve, as the provision already made was ample, particularly in view of an arrangement made with the Para Municipality by which their indebtedness to the company was being liquidated by an issue of six per cent ten year sterling treasury bills, which gave, in place of a debt on paper, something tangible, interest bearing and negotiable. In view of the low price ruling for rubber, which was one of the staples of the Amazon trade, it was very satisfactory to see that commercial activity at Para continued to grow, as reflected in the increase of 6 per cent in the company's passenger traffic and the increase of 5½ per cent in the number of consumers of electric current. Mr. C. H. Julius, one of the directors, had recently visited Para, and he reported that the tramway and lighting undertakings had been kept in an excellent state of repair and that the local organisation was all that it should be. In conjunction with the manager, Mr. Julius, during his recent visit arranged a number of modifications which would tend to the ultimate improvement of the undertaking and give satisfaction, it

S. A. ANGLO-FRENCH AGENCY CO.

EXPORT AND IMPORT COMMISSION AGENTS,

Manufacturer's Representatives.

7/8 NEL'S RUST BUILDINGS, JOUBERT STREET, JOHANNESBURG, S.A.

P O. Box 6039.

Telegrams and Cables, "Saafacol."

Codes: A.B.C. 5th Edition, Lieber's, Bentley's.

and at Cape Town, Durban, Port Elizabeth, East London, Rhodesia, Boma, Beira, Lourenço Marques, Mombasa, Swakopmund
Continental Agents for all descriptions of South African Products. Representatives in S., E., and W., and Portuguese
E. Africa, and Rhodesia, of English, Continental, Japanese, and American Manufacturers.

Paris: 103 Rue Lafayette.

Cables, "Saafacol."

London: 101, Long Acre, W.C.2.

Cables, "Shrubless."

Open for new Exclusive Agencies in any and all lines at all our Depots. Storage Bond and Free Accommodation available at all
Coast Ports. Special facilities offered for distributing Merchants' and Manufacturers' Stocks. We represent leading Steamship
Companies. Marine, Fire and Life Insurance Agencies wanted. Best large Steam Coal ready for Bunkering and Export, also for
industrial and domestic use.

Cable Inquiries solicited for all S.A. Produce.

CORRESPONDENCE INVITED TO JOHANNESBURG.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

Wilson Commission Co.
Via XX Settembre n. 42,
Genoa—Italy.

Archer & Co.
58, West Smithfield
London—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson & Co.
New Hibernia Chambers.
London—England.

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

SANTOS

SÃO PAULO

RUA SÃO PEDRO 63/65.

RUA SANTO ANTONIO 37.

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

Cables: "Transocean."

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

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

KRISTIANIA — NEW YORK.

was hoped, to the inhabitants. The directors had been asked by shareholders from time to time to sub-divide each of the company's £5 shares into five shares of £1 each, and they had decided to submit the necessary resolutions to carry this operation into effect. With regard to the prospects for the current year, the gross receipts continued to show expansion, but it was probable that on account of the increased remuneration demanded by labour and of the ever-increasing cost of fuel and all materials, any gain they might make in receipts might be more than set-off by increased expenditure. On the other hand, they might expect a material advantage from the very much improved value of the milreis for remitting purposes. The average value of the milreis last year was about 14d, whereas they were now receiving remittances at 18d. On the whole, therefore, the directors considered that the immediate prospects of the company were quite satisfactory. Mr. W. K. Whigham seconded the motion, which was carried unanimously.

Resolutions were afterwards passed sub-dividing each of the company's £5 shares into five shares of £1 each.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
April 26 ...	16 23-64	16 13-64	—	3\$855	2\$092
April 27 ...	16 27-64	16 17-64	20\$100	3\$907	2\$092
April 28 ...	16 31-64	16 21-64	—	3\$844	2\$092
April 29 ...	16 3-8	16 7-32	19\$800	3\$853	2\$092
April 30 ...	16 5-16	16 5-32	19\$800	3\$882	2\$092
May 1.....	Holiday.				
Average ...	16 25-64	16 15-64	19\$900	3\$868	2\$092
Equivalent.	16.390625	16.234175	19\$900	3\$868	2\$092

Monday, 26th April. The Bank of Brazil posted 16 13-32d. Other banks quoted 16 5-16d to 16 3-8d, the former rate in the London and Brazilian Bank, with money for commercial bills for

prompt delivery scarce at 16 7-16d. The market opened firm, with one or two banks selling at 16 7-16d, their option 30 days. Later 16 1/2d was offered on the same terms. The Santos market was again a seller of futures, 16 1/2d being done for Sept.-Oct. delivery. The New York-London rate opened to-day at \$3.95.5 and Paris-London about 65.50.

Tuesday, 27th April. The Bank of Brazil posted 16 13-32d. Other banks quoted 16 3-8d to 16 7-16d, with money for commercial bills at 16 9-16d. The market opened firm and shortly after the opening 16 1/2d bank was obtainable. The New York-London rate closed yesterday at \$3.85.5 and caused offers of cable on London from the River Plate ports. The market closed with banks drawing at 16 1/2d and no money below 16 5-8d. The New York-London rate opened to-day at \$3.75 and Paris-London came 64.80. The Santos market was again a seller of futures, July-Sept. being done as high as 16 7-8d.

Wednesday, 28th April. The Bank of Brazil posted 16 7-16d. Other banks quoted 16 3-8d to 16 1/2d, with money for commercial bills at 16 9-16d. The market opened weak on news of a reaction in the New York-London rate, some advices giving the closing quotation at \$3.84. The market declined to 16 3-8d bank and money at 16 1/2d at which it closed. The New York-London opening rate came \$3.82.5. Paris-London came 64.60.

Thursday, 29th April. The Bank of Brazil posted 16 3-8d. Other banks quoted 16 5-16d, with money for commercial bills at 16 7-16d. The market opened undecided, but developed weakness on taking for account of S. Paulo, there being still a large demand there for cable. One bank is reported to have taken there at 16 1-4d 90 days bills on London for prompt delivery. Here there was no money below 16 3-8d. The lowest quotation Santos gave was 16 5-16d. The New York-London rate closed yesterday at \$3.88 and opened to-day at \$3.88.5. Francs appreciated, the opening rate coming 63.70 to the £.

Friday, 30th April. The Bank of Brazil posted 16 5-16d at the opening and raised it later to 16 11-16d. Other banks quoted 16 1-4d to 16 11-16d, with money only at 16 7-16d. Locally few bills were offering, but the northern ports, especially Pernambuco, were sellers of dollar bills and the market strengthened in consequence. At the close the National City was offering to sell

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	353	—	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	3	32	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,133	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	96	34	—	77	482	471	299	35	75	8,859	286
Week ended 21 April	1,670	63	—	—	—	48	88	147	—	8	2,024	289
Week ended 28 April	1,551	28	—	—	—	58	35	11	—	22	1,705	244
Total, 1-28 April	5,063	91	120	—	9	333	198	158	—	105	6,077	217

*Subject to alteration.

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

HARDMAN & CO.

66, RUA DE SÃO PEDRO
RIO DE JANEIRO

IMPORTERS & EXPORTERS

DEALERS IN ALL NATIONAL PRODUCE

Orders accepted for all classes of Merchandise
from Europe, North-America, South-Africa, etc.

AGENCIES ACCEPTED

Agents & Correspondents in all the principal
Cities in Brazil, and in London, Barcelona,
Teneriffe, Cape Town, etc.

P. O. Box No. 182. Telephone Norte 399
Telegrams "HARDMAN"

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AI QUALITY

HOPKINS, CAUSER & HOPKINS

Partners: DANIEL E. CAUSER, CHARLES CAUSER & WILLIAM J. CAUSER

BIRMINGHAM:-48, St. Paul's Square; LIVERPOOL:-17, Sweeting Street,
ENGLAND.

GENERAL MERCHANTS, IMPORTERS AND EXPORTERS OF
Machinery, Hardware, China, Drugs, Paints, Sanitary Ware, Agricultural Implements, Dairy
and Poultry Requisites, etc., etc.

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

RIO DE JANEIRO: Rua Municipal, 22 —:— STATE OF MINAS: S. João d'El-Rey (E. P. O. M.)

FIDELIDADE

**WALTER & CO.**

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON, PEDROZA & Co

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS:—New York & Cuba Mail
Steamship Co.

WARD LINE

COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

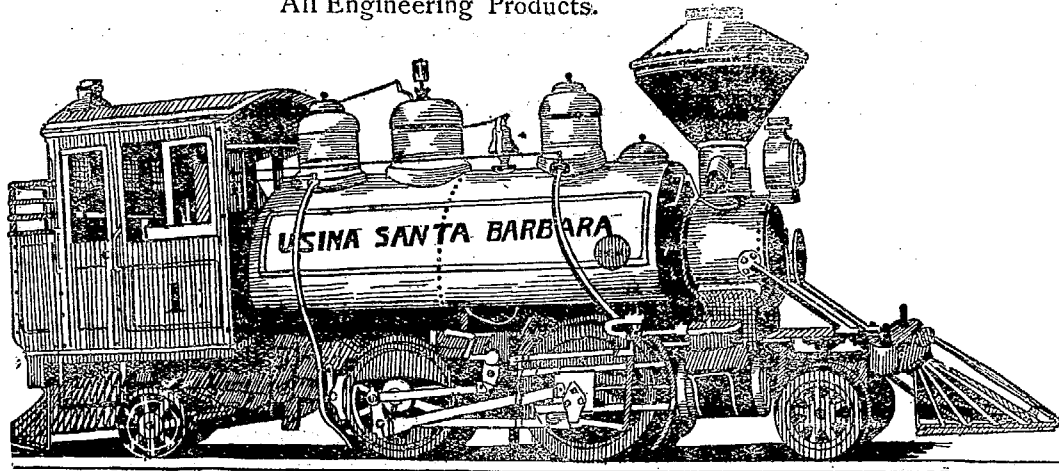
Codes: — Ribeiro — A. B. C. 5th — Leiberss'
— Bentley's.

Baldwin Locomotive Works

Cable Address: "Baldwin" Rio de Janeiro

MANUFACTURERS OF LOCOMOTIVES OF ALL GAUGES FOR EVERY USE.

Locomotives for Logging and Industrial Purposes and for Mines, Fazendas, and Plantations.
Locomotives for Permanent or Portable Track. Electric Motor and Trailer Trucks.
All Engineering Products.



Baldwin service includes Manufacturing, Engineering, Shipping and Finance.
Office: 5, RUA DA ALFANDEGA, Rio de Janeiro

for delivery its option 30 days at 16 17-32d. The New York-London rate came \$3.82, having closed yesterday at \$3.84. The Paris-London rate came 63.40.

Saturday, 1st-May. Holiday.

Average Exchange at 90 days sight:—

	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
April	13 7-64	13 9-16	16 5-16

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

In which that of branches is included.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentag of Cash to Sight Deposits
Bank of Brazil	106,137	223,781	146,525	34,871	72.4
Française et Italienne..	45,653	91,606	173,246	25,167	26.4
Française pour Brésil ..	3,094	17,795	14,375	1,893	20.8
Italo-Belge	11,998	26,063	30,351	3,077	39.5
Hollandische voor S.A..	9,328	18,629	127,114	2,070	34.4
Brazilianische fur Dd. .	*8,057	22,632	12,522	8,466	64.3
Dd. Ueberseeische	4,059	5,980	3,012	2,858	134.8

Total, 31 March, 1920. 188,326 405,886 407,645 78,402 46.2
Ditto, 29 Feb, 1920 183,068 400,558 420,260 88,644 43.5

*Including inter-bank deposits not discriminated. †Including 13,398,436\$ in foreign money.

Increase or Decrease of movement of foregoing 8 banks, March on February, 1920:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Bank of Brazil	+9,390	-4,667	-1,446	-2,686
Française et Italienne ..	-5,469	+3,063	-12,440	-7,181
Italo-Belge	+3,277	+ 786	+ 38	- 74
Brazilianische fur Dd. .	-1,541	+ 212	+ 882	+ 513
Hollandische voor S.A....	+1,161	+ 11	+2,025	- 166

Note.—The Ueberseeische Bank is new to this list and now includes the movement of all branches in Brazil. The Banque Française pour le Brésil has opened a branch in this city and is now included in above statistics. Up to time of publication, the Banca Italiana di Sconto had not issued a balance sheet and its movement is therefore omitted.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	April, 24	798,000\$	16 1/4	£ 54,031	£ 899,102
1919	April, 26	558,000\$	13 25/32	£ 32,041	£ 502,368
Increase..	—	240 000\$	2 15/32	£ 21,990	£ 396,734
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	April, 18	567,007\$800	16 3/32	£ 38,022-0-2	707,436-16-9
1919	April, 20	475,313\$600	13 5/8	£ 26,983-19-0	464,295-8-8
Increase....	—	91,694\$200	2 15/32	£ 11,038-1-2	243,163-8-16
Decrease....	—	—	—	—	—

WHISKY SUPPLIES

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

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

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

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

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

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

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

"WHITE HORSE" Whisky

MACKIE & CO. DISTILLERS LIMITED
Glasgow, Island of Islay, Campbeltown, Craigellachie and London

Insurance Company of North America

Philadelphia, PA.

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

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

Acceptam-se AGENTES em todo o Brazil.

PERRIN C. COTHRAN

Representante para o Brazil

CAIXA, 860 ---- RIO DE JANEIRO

Agentes, no Rio, para os seguros contra fogo

M. A. GLOVER & Co.

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

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

Remittances to A. E. Steel, O.B.E., Hon Treasurer.

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

Invicta
A melhor tintura
para os Cabellos
Guiry-Rio

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

Speciality: Import of all kinds of paper and pulps. Export of Brazilian produce, especially Sugar, Coffee, Cocoa, etc.

General Importers of: Codfish, all kinds of hardware, steel, iron, metals, chemicals, drugs, machinery, etc., etc.

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.

Cable address: BRALCO.

P. O. Box, 980.

IMPRESA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.
The Only Manufacturers of Loose Leaf Ledgers in Brazil.
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 809 — Telephone Norte 1966
RIO DE JANEIRO

Comparison with corresponding week last year:—Differences of exchange, increase, £4,889 5s 10d; meat, increase, (292\$), £19 11s 7d; beans, increase, (25:450\$900), £1,706 13s 5d; other traffic, increase, (65:951\$300), £4,422 10s 4d; net increase, £11,038 1s 2d.

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	April. 25	603,234*500	16 11/32	41.075-12-10	748,538-9 -7
1919	April. 27	504 082*900	13 25/32	28,945-7 -8	493,240-16-4
Increase..	—	99:151\$600	4 9/16	12,134-5 -2	255,297-13-3
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,382 2s 9d; meat, increase, (7:639\$500), £520 4s 10d; beans, increase, (23:866\$300), £1,625 5s 5d; other traffic, increase, (67:645\$800), £4,606 12s 2d; net increase, £12,134 5s 2d.

COFFEE

Rio de Janeiro, 30th April, 1920.

Spot:—

	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
April 24	15\$500	12\$800	*15¼c	*23¼c	*22	c
April 30	15\$300	13\$000	—	—	—	—
Rise or fall	- 0\$200	+ 0\$200	—	—	—	—
Ditto %	- 1.3	+ 1.5	—	—	—	—

*Closing on 23 April.

Options:—

	Rio		Santos		New York	
	May	May	July	May	July	July
April 24	15\$150	12\$625	12\$275	14.40c	14.83c	
April 30	15\$200	12\$950	12\$500	14.55c	14.78c	
Rise or Fall ...	+ 0\$050	+ 0\$325	+ 0\$225	+ 0.15c	- 0.05c	
Ditto %	+ 0.3	+ 2.5	+ 1.8	+ 1.0	- 0.3	

Note.—Saturday, May 1st, being a holiday, we close the week on Friday.

The Local Market closed on Friday steady, with 7s 1.3 per cent down as compared with the previous Saturday, but May options 0.3 per cent up. Very little doing in spot and near futures. Towards the tail of the crop markets are generally without much interest.

The Santos Market closed on Friday quiet, with 4s 1.5 per cent up as compared with the previous Saturday and May and July options 2.5 per cent and 1.8 per cent up respectively.

The New York Market closed on same date steady, with Rio and Santos spot not quoted and May options 1 per cent up, but July 0.3 per cent down.

—The Agricultural Department of the State of S. Paulo estimates the coming crop at 7,500,000 bags, a conservative figure, seeing that commissaries have estimated it at 8,000,000 bags.

Sales of Government Stocks. Between December and 30th April last, the S. Paulo Government disposed of 2,160,000 nags of earmarked coffee at an average price of 84\$540 per bag or 14\$030 per 10 kilos, of which first 95,000 bags were of Rio stocks and 2,065,000 bags Santos.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended May 1st, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	15\$500	15\$400	15\$100	15\$000
May	15\$250	15\$150	15\$000	14\$900
June	14\$900	14\$800	14\$800	14\$700
July	14\$750	14\$650	14\$650	14\$550
August	14\$650	14\$550	14\$400	14\$300
September	14\$500	14\$400	14\$300	14\$200
October	14\$300	14\$200	14\$150	14\$050

Total sales of futures during the week amounted to 122,000 bags.

Sales of futures at Santos during the week were as follows:—April 24th, 11,000 bags; 25th, 51,000; 27th, paralysed; 28th, 9,000; 29th, 22,000; 30th, 28,000; total, 121,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 29th April show decrease of 1,214 bags or 1.6 per cent compared with the previous week, accounted for by shrinkage of 6,809 bags or 13.7 per cent at Rio, but increase of 5,598 bags or 22.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 85,121 bags or 54 per cent, accounted for by increase of 20,120 bags or 89.7 per cent at Rio, but shrinkage of 105,241 bags or 72.2 per cent at Santos.

For the crop to 29th April, entries at the two ports show falling off of 2,152,185 bags or 27.1 per cent, accounted for by increase of 626,575 bags or 45.7 per cent at Rio, but shrinkage of 2,778,760 bags or 42.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29th April were smaller, and amounted to 260,179 bags, as against 267,313 bags for the previous week and their f.o.b. value £1,550,763 and £1,670,496 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 7,134 bags or 2.7 per cent, accounted for by increase of 40,764 bags at Rio, but shrinkage of 47,898 bags at Santos.

Of the total clearances at the two ports for the week of 260,179 bags, 50,894 bags or 19.6 per cent were cleared from Rio and 209,285 bags or 80.4 per cent from Santos, 97,974 bags or 37.7 per cent going to France, 96,818 bags or 37.2 per cent to the United States, 20,150 bags or 7.7 per cent to Scandinavia, 13,425 bags or 5.2 per cent to Algiers, Dakar and Tunis, 10,500 bags or 4 per cent to Belgium, 5,500 bags or 2.1 per cent to Holland, 3,568 bags or 1.4 per cent to the Plate and Pacific, 3,168 bags or 1.2 per cent to Portugal, 2,500 bags or 1 per cent to Italy, 2,250 bags or 0.8 per cent to Turkey, 2,000 bags or 0.8 per cent to Greece, 1,825 or 0.7 per cent to Gibraltar, and 501 bags or 0.2 per cent to Germany.

For the crop, clearances overseas at the two ports fell off as compared with the same period last crop, and to 29th April show net increase of 782,070 bags or 10.2 per cent, as against 12.4 per cent up to the previous Thursday, of which former, the United States alone accounted for 1,727,427 bags or 59.5 per cent of their increase on last crop.

Coastwise clearances at the two ports improved, and to 29th April show net falling off of 55,609 bags or 31.5 per cent, as against 29.9 per cent up to the previous week.

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
12 Dec.	417	572	989	122	69	191
19 Dec.	403	566	969	109	64	173
26 Dec.	410	555	965	95	58	153
2 Jan.	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
19 March ...	441	341	782	65	15	80
26 March ...	410	329	739	169	17	186
2 April	478	326	804	184	18	202
9 April	408	298	706	155	28	183
16 April ...	422	278	700	189	32	221
23 April ...	441	264	705	318	36	354
30 April ...	443	255	698	244	37	281

Quotations:—

Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents	
(d) Dec. 6 ...	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(e) Dec. 13 .	17 7-8	15	14.96	15\$500	19.25	20.00
(f) Dec. 20 .	17 7-16	15	14.99	15\$400	19.10	19.85
(k) Dec. 27 .	17 11-16	15	14.95	15\$500	19.20	19.95
(l) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(m) Jan. 10	17 25-32	16 3/4	16.08	16\$800	20.40	21.15
(n) Jan. 17 .	17 25-32	16 1/2	16.05	16\$800	20.40	21.40
(o) Jan. 24 .	17 7-8	16	15.75	16\$500	20.40	21.40
(p) Jan. 31 .	17 13-16	15 1/2	15.00	16\$300	20.10	21.10
(q) Feb. 7 .	18 3-8	14 3/4	14.15	16\$000	20.40	21.40
(r) Feb. 14 .	18 5-16	14	13.85	16\$000	20.35	21.35
(s) Feb. 21 .	18,13-32	14 3/4	14.29	16\$400	20.60	21.65
(t) Feb. 28 .	18 3-8	14 5-8	13.70	16\$200	20.35	21.35
(u) Mar. 6 .	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(v) Mar. 13 .	17 3/4	14 5-8	14.40	16\$400	19.85	20.85
(w) Mar. 20	17 11-32	15 1-4	14.68	16\$400	19.85	20.85
(x) Mar. 27 .	16 13-16	14 3/4	14.47	16\$300	18.70	19.70
April 3...	Holiday.					
(y) April 5 .	16 7-8	14 3/4	14.55	16\$300	18.75	19.75
(z) April 10 .	16 7-16	15	14.33	15\$200	17.20	18.00
(aa) Apr. 17 .	16 1-4	15 1/2	14.57	15\$800	17.60	18.40
(ab) Apr. 24 .	16 15-32	15 1-4	14.45	15\$500	17.50	18.25
(ac) Apr. 30 .	16 1/2	15	14.55	15\$300	17.35	18.10

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

Note.—Saturday, 1 May, 1920, was a holiday.

—Freight Rates for the United States are at present weak at \$1.00 for New York and \$1.20 for New Orleans and the supply of tonnage more than enough. For future months, particularly August the demand for space is active, and space has already been engaged at \$1.25 per bag. The rise or fall of this rate depends more on the volume of entries than anything else.

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

	In 1,000 bags of 60 kilos each.				
	1920 1 Mar.	1920 1 Feb.	1919 1 Mar.	Increase or Decrease 1 Mar. on 1 Mar., '20 1 Mar., '19	
England	308	306	295	+ 2	+ 13
Antwerp	110	113	50	- 3	+ 67
Havre	913	1,092	188	- 179	+ 725
Marseilles	192	188	22	+ 4	+ 170
Bordeaux	90	77	18	+ 13	+ 72
Holland	352	329	23	+ 23	+ 329
Brazil sorts	939	1,025	416	- 86	+ 523
Other sorts	1,026	1,080	180	- 54	+ 846
Total, Europe	1,965	2,105	596	- 140	+ 1,369
Afloat Braz-Euro.	302	613	1,146	- 311	- 844
V. Supply, Europe	2,267	2,718	1,742	- 451	+ 525

Stocks, U.S.:

	1920	1919	Increase or Decrease	
Brazil sorts	754	814	- 60	+ 365
Other sorts	648	498	+ 150	+ 97
Total	1,402	1,312	+ 90	+ 482
Afloat, Braz-U.S.	654	444	+ 210	- 418
V. Supply, U.S.	2,056	1,756	+ 300	+ 64

	1920	1919	Increase or Decrease	
Stocks, Rio, free*	445	272	+ 173	- 369
Ditto, Santos*	3,826	1,278	+ 2,548	- 3,247
Ditto, Bahia	28	20	+ 8	- 48
Total Brazil	4,299	1,570	+ 2,729	- 3,664

Visible Supply of the World:—

	1920	1919	Increase or Decrease	
Brazil sorts	6,948	4,466	+ 2,482	- 4,018
Other sorts	1,674	1,578	+ 96	+ 943
Total	8,622	6,044	+ 2,578	- 3,075
Earmarked Rio	—	97	- 97	- 27
Ditto, Santos	—	2,949	- 2,949	—
V. Supply, World	8,622	9,090	- 468	- 3,102

*Inclusive of "embarques" (coffee loading and loaded.)

S. Paulo Government stocks on 1 March were incorporated with market stocks.

The world's visible supply, inclusive of S. Paulo Government stocks, show shrinkage of 468,000 bags as compared with 1st Feb. and of 3,102,000 bags with 1st March last year.

World's deliveries in February amounted to 1,500,000 bags, as against 1,662,000 bags in the previous month, 1,007,000 in February last year and 1,034,000 same month 1918, and for the first eight months of the crop amounted to 12,570,000 bags, as against 9,133,000 bags for 1918-19 crop and 9,645,000 bags for 1917-18.

World's deliveries for the first eight months of the last three crops were as follows, in 1,000 bags:—

	Europe	U.S.	Other	Total
1919-20	4,714	6,379	1,477	12,570
1918-19	1,712	5,457	1,964	9,133
1917-18	2,436	5,524	1,685	9,645

Of total deliveries in 1919-20 of 12,570,000 bags, 7,787,000 bags were Brazilian sorts and 4,783,000 bags other sorts, as against 6,600,000 bags and 2,533,000 bags respectively in 1918-19 and 7,527,000 bags and 2,118,000 bags in 1917-18.

—Circular of Minford, Lueder & Co, New York, 26 March, 1920.—The spot demand has been limited. Prices are rather irregular, those for Santos are practically unchanged, while Rio and Victoria are lower in sympathy with the decline in coffee futures. The visible supply of Brazil coffee for the United States is 1,465,529 bags against 1,454,469 bags last year and 1,922,918 bags two years ago. The deliveries of Brazil coffee are large, footing for the 25 days of March 462,417 bags, compared with 315,125 bags last year. Stocks in Brazil seaports are now 3,708,000 bags, against 7,215,000 bags a year ago.

The clearances from Brazil for the 21 days of March are averaging large and are 774,400 bags, of which the United States took 33,000 bags Rio, 393,000 Santos and 40,000 Victoria. Europe took 23,000 bags Rio, 207,000 Santos, 2,800 Bahia. Other countries took 53,000 Rio, 7,000 bags Santos and 1,600 bags Bahia. The receipts of Rio coffee are interrupted by a strike on the railroads, those for Santos are moderate. The New York Coffee Exchange reports 9,860 bags exported from the United States so far this month, to various European countries. Nothing new to write concerning sale from the Government's stocks, but rumours are that bids are being sought for a block around 22c American credit, basis 4s. An unsettling feature in the Brazil markets has been the decline of 1 1-8d in Rio exchange on London, ordinarily a decline in exchange calls for an advance in the currency price. As far as known this has not resulted, as shown by the offerings cost and freight, which are lower. Rio exchange for the American dollar has advanced 150 reis. No explanation has been obtainable as to the reason why Rio exchange on London declined or the easier markets for coffees in Brazil. The decrease of 90,000 bags in the Rio stock, means that 73,000 bags have been cleared to Europe or other consuming countries, as the United States only took 17,000 bags, and this is a bullish feature. The receipts in Rio, which have been practically nil the past week, on account of a railroad strike, should be larger for a time when the strike is over. It appears as if exporters in Brazil were divided in their opinion as to the future of the market, as the offerings show a wide variation and for future shipments are cheaper than for prompt. As mentioned in previous circulars, there has been considerable sales of Santos for future shipment, this is not a bearish point. Such sales, especially if speculative, are a sustaining factor to the market, which otherwise might be depressed when the free receipts of the new crop begin in July and August.

Cost and Freight offerings have been in fair supply at very irregular prices, and resulting in moderate sales.

Deliveries of Brazil coffee in the United States show no let up. For the 24 days of March they are 462,417 bags against 365,263 bags in February and 315,125 bags in March last year.

Milds.—The spot demand is quiet, some growths which are not usually active are easier in price with more pressure to sell. There is only a small increase in stocks, the total arrivals and deliveries being about equal. The arrivals between March 1st and 22nd were 249,665 bags and the deliveries 243,399 bags. The stock of mild coffee in the United States in public warehouses on March 22nd was 648,237 bags against 645,186 bags March 15th and 563,192 bags last year.

Coffee Futures.—Prices on the Coffee Exchange declined by Tuesday from 39 to 45 points, but since then they have been without much change until to-day when prices advanced. The market indicates an oversold condition and has not closely followed the Brazil markets, which have been easier. Prices for Rio and Victoria coffees are still above a parity with the May option, the nearest offer at an in store cost was a small parcel for New Orleans at 55 points above and the next cheapest at 100 points above May. A bullish feature was the clearance of 90,000 bags Rio coffee, of which only 17,000 bags were destined for the United States. There is afloat for New York 17,000 bags Rio and 40,000 bags Victoria, practically all of which has been already sold against through sales of futures. Most of this cannot be delivered except at a loss, which also applies to a greater degree to sales of such coffees destined for New Orleans, and of Santos and mild coffees. Evidently there is both a bull and a bear following in the Brazil markets; the fear of Government sales in Santos and the weakness of Rio exchange on London may account for the difference of opinions. A material decline in Santos prices might occur without bringing

them anywhere near those on our exchange, and as for Rio, with their stock reduced to 329,000 bags, with an average clearance of 230,000 bags per month and estimated not over 400,000 bags remaining of this crop to come down, makes the coffee position statistically strong. While the market may not respond to conditions for the time being, it certainly looks as if purchases of July and September made on recessions would later on show substantial profits. All the week there have been large covering orders to buy on a scale down. The market closed to-day steady at from 9 to 21 points decline from last Friday's close. The Santos future market has been declining and the change since last Friday is equal on our exchange to a decline of from 35 to 70 points.

Coffee Statistics

ENTRIES.

During the week ended 29th April, 1920

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April, 29 1920	April, 22 1920	May, 1 1919	April, 29 1920	May, 1 1919
Central and Leopoldina Ry.....	40 559	46 611	19 721	1,794,342	1,236 948
Inland.....	244	2 741	902	191 800	62 791
Oastwise, discharged ..	1 740	—	1 800	100 403	70 231
Total.....	42 543	49 352	22 423	1,996 545	1,369 970
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	42 543	49 352	22 423	1,996 545	1,369 970
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	42 543	49 352	22 423	1,996 545	1,369 970
Total Santos:	30 073	24 478	135 314	3 782 217	6 569 377
Total Rio & Santos.	72 616	73 830	157 737	5 778 762	7 939 347

The total entries by the different S. Paulo Railways for the Crop to April 29 1920 were as follows:

	Per Paulista	Per Sorocabana and others	Total at S. Paulo	Remaining at S. Paulo
1919/1920	2 675 524	1 135 091	3 810 615	3 782 217
1919/1921	5 520 105	1 015 761	6 535 866	6 569 377

SALES OF COFFEE (DECLARED).

During the week ended 29th April, 1920

	April, 29/1920	April, 22/1920	May, 1/1919
Rio.....	25 184	25 166	20 504
Santos.....	52 000	34 000	720 000
Total.....	77 184	59 166	140 504

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29th April, 1920

IN BAGS OF 60 KILOS

	April, 29 1920	April, 22 1920	April, 29 1920	April, 22 1920	Crop to April, 29/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	50 894	10 130	247 397	50 994	2 175 262	10 414 060
Santos.....	209 285	257 183	1 303 366	1 619 502	6 243 920	42 795 254
Total 1919/1920..	260 179	267 313	1 550 763	1 670 496	8 419 182	53 209 314
do 1919/1919	381 955	196 090	1 981 860	982 022	7 637 117	32 134 634

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

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

COFFEE LOADED (EMBARQUES).

During the week ended 29th April, 1920

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE WEEK TO	
	1920 April. 29	1920 April. 22	1919 May. 1	1920 April. 29	1919 May. 1
Rio.....	22.915	44 557	69.121	2.051.282	1.440.076
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	22.915	44 557	69.121	2.051.282	1.440.076
Total Santos.....	202.787	113.636	348.027	6.181.012	6.462.907
Total Rio & Santos.....	225.702	158.193	417.148	8.232.294	7.902.983

COFFEE SAILED.

During the week ended 29th May, 1920 were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	OROP TO DATE
Rio.....	6.803	42 591	—	850	—	1 650	50.894	2.286.905
Santos....	89.015	119.202	300	1.068	—	—	209.585	6.253.970
19.9.1920..	95.818	161.793	300	1.918	—	1.650	269.479	8 540.875
19.8/1919..	97.835	280.400	4.663	3.730	—	—	386.658	7.767.098

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April. 22, 1920	323.023
Entries during week ended April. 29, 1920	42.543
Loaded (Embarques), for the week April. 29, 1920	365.566
STOCK AT RIO ON April. 29, 1920	22.915
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on April. 22, 1920	342.651
• Afloat on April. 22	29.526
• Afloat on April. 22	41.919
Entries at Nietheroy plus total embarques including transit.....	22.915
.....	94.360
Deduct: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week April. 29, 1920	50.894
STOCK IN NITHEROY AND AFLOAT ON April. 29 1920.	43.466
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON April. 29 1920.....	386.117
SANTOS Stock on 4 April. 22, 1920	2.613.242
Entries for week ended April. 29, 1920.....	30.073
.....	2.643.315
Loaded (embarques) during same week April. 22.	202.787
STOCK AT SANTOS ON April. 29, 1920..	2.440.528
stock on April. 29, 1920..	22.000
BAHIA Entries during week ended April. 29, 1920..	1.800
.....	23.800
Clearances during same week	1.200
Stocks at Bahia on April. 29, 1920.	22.600
Stock at Rio, Santos and Bahia April. 29, 1920	2.849.245
do do do do April. 22, 1920	3.029.710
do do do do May. 1, 1919	6.479.539

COFFEE PRICE CURRENT.

During the week ended 29th April, 1920

	April. 23	April. 24	April. 26	April. 27	April. 28	April. 29	Average
RIO—milreis per 10 kilos...	—	—	—	—	—	—	—
Market N. 6 10ks.	11.031	10.963	10.827	10.690	10.554	10.622	10.781
• N. 7	10.622	10.554	10.418	10.282	10.146	10.214	10.372
• N. 8	10.214	10.146	10.010	9.873	9.737	9.805	9.964
• N. 9	9.805	9.737	9.601	9.465	9.329	9.397	9.555
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	12.800	12.800	12.800	12.800	12.800	12.800	12.800
Spot No. 7 10ks.	11.800	11.800	11.800	11.500	11.500	11.500	11.650
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	15 3/4	—	—	15 1/2	—	—	—
• No. 7	15 1/4	—	—	15-	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• May.....	14.45	14.40	14.30	14.12	14.18	14.38	14.30
• July.....	14.83	14.83	14.76	14.53	14.55	14.64	14.69
• Sept.....	14.59	14.55	14.50	14.24	14.25	14.34	14.41
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—
May.....	326 00	325.00	329.00	330 00	327.25	325.75	326.83
July.....	319.75	318.75	322.75	323.75	321.00	317.50	320.57
Sep.....	310 00	309.00	313 00	315.00	312.25	308.75	311.33
LONDON per cwt Options—	—	—	—	—	—	—	—
• May...	110/0	110/-	111.6	110/6	110/-	110/-	112/-
• July...	108/6	108/6	106/-	107.6	107/-	107/-	107/5
• Sep....	109/-	106/-	106/-	105/-	105/-	104/3	105/4

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 29th April, 1920

ALMANZORA—B. Aires	H. Barcellos	450
Ditto— "	Naumann Gepp & Co....	100
Ditto—Montevideo	McKinlay & Co.	200
ORDUNA—Montevideo	Alf. Sinner & Co.	100
Ditto—Talechuanano	E. Urban & Co.	200
Ditto— "	Norton Megaw & Co.	200
Ditto—Valparaiso	Theodor Wille & Co.	1,000
Ditto—Iquiqui	Norton Megaw & Co.	100
Ditto— "	Castro Silva & Co.	1,750

CANADIAN PIONNIER—Alifax	McKinlay & Co.	—	1,000
JUSTEN—N. York	E. Johnston & Co.	5,000	
Ditto—	Bank of Montreal	300	
Ditto—	B. A. Fons. Machado	3	
Ditto—	Alf Sinner & Co.	1,500	6,803
BROWING—Antwerp	Ornstein & Co.	500	
Ditto—	E. Johnston & Co.	2,000	
Ditto—Hamburg	Alf. Sinnert & Co.	500	3,000
SAMARA—Lisbon	Soc. Imp. de Café Ltd.	400	
Ditto—Bordeaux	E. Johnston & Co.	2,500	
Ditto—	C. Braz. Com. e Indst'al	1	
Ditto—	S. A. Fonseca Machado	181	3,082
WIEGEL—Marseilles	Hard Rand & Co.	2,250	
Ditto—	Jessouronn Irms. & Co.	6,750	
Ditto—	Norton Megaw & Co.	1,500	
Ditto—Marseilles	S. A. Leme Ferreira	1,000	
Ditto—	Leon Israel & Co.	1,000	
Ditto—	Robert Albers	802	
Ditto—	Castro Silva & Co.	750	
Ditto—	S. A. Fonseca Machado	207	
Ditto—	Louis Boher & Co.	500	
Ditto—	Pinto & Co.	250	
Ditto—Pireus	Pinto & Co.	250	
Ditto—Constantinople	Hard Rand & Co.	750	
Ditto—	Pin'o & Co.	1,250	
Ditto—	E. Johnston & Co.	250	
Ditto—Smyrna	Ornstein & Co.	750	
Ditto—	McKinlay & Co.	750	
Ditto—Chypre	Hard Rand & Co.	250	
Ditto—Tunis	Ornstein & Co.	1,175	
Ditto—	E. Johnston & Co.	500	
Ditto—Bona	Ornstein & Co.	125	
Ditto—Gibraltar	Hard Rand & Co.	1,000	
Ditto—	Castro Silva & Co.	625	
Ditto—	Ornstein & Co.	200	
Ditto—Algiers	E. Johnston & Co.	2,500	
Ditto—	McKinlay & Co.	1,000	
Ditto—	E. G. Fontes & Co.	750	
Ditto—	Ornstein & Co.	250	
Ditto—	Pinto & Co.	250	
Ditto—	Castro Silva & Co.	125	
Ditto—Oran	Jessouronn Irms. & Co.	3,250	
Ditto—	Louis Boher & Co.	1,000	
Ditto—	Castro Silva & Co.	750	
Ditto—	Hard Rand & Co.	500	
Ditto—	E. Johnston & Co.	600	
Ditto—	E. G. Fontes & Co.	500	
Ditto—	Ornstein & Co.	250	34,509
Total overseas			50,894

SANTOS.

During the week ended 29th April, 1920

AQUITAINE—Marseilles	R. A. Toledo & Co.	7,500	
Ditto—	Naumann Gepp & Co.	6,500	
Ditto—	Comp. Prado Chaves	2,000	16,000
SAMARA—Bordeaux	J. C. Mello & Co.	—	250
BALBOA—Stockhom	Naumann Gepp & Co.	5,000	
Ditto—	Braz. Transmarine	2,250	
Ditto—	Comp. Prado Chaves	2,000	
Ditto—	Maurice Lepeltier & Co	1,250	
Ditto—	J. C. Mello & Co.	500	
Ditto—	S. Fran. Bresilienne	150	
Ditto—Gothemburg	Comp. Prado Chaves	4,775	
Ditto—	Braz. Transmarine	2,000	
Ditto—	S. A. Levy	1,000	
Ditto—	J. C. Mello & Co.	250	
Ditto—	S. A. Casa Pierre	200	
Ditto—	Hard Rand & Co.	250	
Ditto—Malmo	Comp. Prado Chaves	500	
Ditto—	Maurice Lepeltier	250	
Ditto—Lanscrona	Comp. Prado Chaves	125	20,150
PLUTARCH—N. York	J. C. Mello & Co.	3,500	
Ditto—	S. A. C. M. Wright	2,250	
Ditto—	Hard Rand & Co.	1,210	
Ditto—	Berent Friele	1,000	
Ditto—	R. A. Toledo & Co.	1,000	
Ditto—	Comp. Prado Chaves	1,000	9,960
CALLAO—N. York	J. Aron & Co.	5,000	
Ditto—	Berent Friele	5,000	10,000
KOREAN PRINCE—N. York	J. Aron & Co.	20,000	
Ditto—	Berent Friele	12,500	
Ditto—	Comp. Paul. Exportacao	5,650	
Ditto—	Vils Johnson & Co.	5,000	

Ditto—	Grace & Co.	4,000	
Ditto—	Arbuckle & Co.	4,000	
Ditto—	Naumann Gepp & Co.	3,150	
Ditto—	C. Bueno Nitto & Co.	3,000	
Ditto—	Joao Osorio	3,000	
Ditto—	S. A. C. M. Wright	3,000	
Ditto—	Leon Israel & Co.	1,500	
Ditto—	S. A. Casa Malta	1,000	
Ditto—	Theodor Wille & Co.	1,000	
Ditto—	A. Ferreira & Co.	1,000	
Ditto—	S. A. Levy	250	
Ditto—	Oscar Azevedo	1	69,055
BRASIL—B. Aires	Baccarat & Co.	1,063	
Ditto—	Vils Johnson & Co.	5	1,068
VICTORIO—Genoa	Naumann Gepp & Co.	—	2,500
POCONE—Lisbon	S. Import de Café	2,735	
Ditto—Leixões	F. L. Nogueira & Co.	20	
Ditto—	Ferreira de Souza & Co.	13	
Ditto—Havre	Naumann Gepp & Co.	31,493	
Ditto—	J. C. Mello & Co.	23,540	
Ditto—Havre	R. Alves Toledo & Co.	4,000	
Ditto—Antwerp	Naumann Gepp & Co.	8,000	
Ditto—Rotterdam	Naumann Gepp & Co.	5,500	
Ditto—Hamburg	Pedro dos Santos & Co.	1	60,362
Total overseas			299,225

SANTOS—COASTWISE.

DOURADO—R. Grande	R. A. Toledo & Co.	—	300
VICTORIA			
During the week ended 29th April, 1920			
JUSTIN—New York	Arbuckle & Co.	—	8,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd April, 1920.

Sugar. Entries to 21st have been 125,304 bags, against 130,001 bags last month and 180,190 bags last year for same date. The market has been animated and prices in the Exchange show almost daily advances. At first this was confined to usinas and crystals, but now all qualities have participated and competition from dealers is very keen and with entries getting daily smaller and probably several people uncovered for business done, there seems every likelihood of still higher prices unless quality deteriorates too much. To-day's prices in the exchange show further rise of 500 reis above yesterday's and planters obtained for their samples as follows:—Usinas 16\$700 to 17\$, white crystal; 16\$500 to 17\$, whites 3a 15\$500 to 16\$200, somenos 13\$400 to 14\$500, bruto secco 11\$200 to 11\$700, all prices agranel. Early in the week crystals were sold at 16\$ bagged and next day 16\$500, followed two days later with small sales at 17\$, at which keen enquiry prevailed, but sellers shied off and since this quality has been sold in the exchange agranel. Dealers' prices for the bagged article are also higher and firmly held with little desire to realise, although all prices are now record ones. To-day's quotations are: Usinas, 18\$ per 15 kilos on shore; crystals, white, 18\$ to 19\$; crystals, yellow, none; whites 3a boa, 17\$; somenos, 14\$; bruto secco, 12\$500. Shipments during the week have been: Rio 18,400 bags, Santos 4,500 bags, Rio Grande ports 4,382 bags, Northern ports 6,642 bags, New York 16,000 bags.

Cotton. Entries 7,562 bags against 8,972 bags last month and 8,369 bags last year for same date. The market has remained unaltered and not a single sale has so far been reported this week and the only real offer in the market to-day is 33\$ from the local mills for matta cottons, but so far they have not been able to buy anything, and Liverpool shippers are quite out of the market at present quotations and everything is paralysed, as holders show no inclination so far to meet buyers' ideas or in any way reduce their pretensions as to value of the article. The reports from up-country are all so far good and new crop is in very good condition and promises well, as quite a large area has been planted

and further planting is still proceeding apace. From the sertões district news is still very conflicting as to crop prospects, but will probably be small, as plants up there take longer to come to producing point than nearer the coast, unless of course the rains were in time to revive some of the old plants that were considered done for some months ago. Shipments during the week have been: Rio 200 bags, Bahia 322 bags, Santos 920 bags and 413 pressed bales.

Cereals. The local demand for consumption has been fairly good and prices do not show much change with exception of milho, which is again easier. To-day's quotations are: Milho 9\$ per bag of 60 kilos; beans, imports from Rio, 20\$ to 21\$ per bag of 60 kilos and Porto Alegre 25\$ to 26\$; farinha, 14\$ to 15\$ per bag of 50 kilos according to quality; the home grown article remains scarce.

Coffee. Market unchanged, with buyers at 17\$ to 17\$500 quality.

Weather. Rains continue off and on here, but up-country appear to be still heavy and the river has been twice in flood this week. The young canes are said to be in excellent condition and growing fast.

Freights. There is nothing new in berth rates. It is reported that two Canadian boats are going to load sugar, but nothing definite yet known and no stuff yet despatched for either.

Exchange opened on 17th for collection at 16 1-8d, with 16 3-16d in Ultramarino and rate closed steady in banks at 16 3-16d. 18th, Sunday. 19th, collection at 16 1-8d, with 1-16d better in Banco Recife and Ultramarino, and after Rio news all banks offered 16 1-4, but there was no money. 20th, collection was at 16 3-16d, with 1-16d better in Ultramarino and Italian banks, then rate eased off to 16 1-8d, but closed firm in all banks at 16 1-4d. 21st, collection and rate for business same as previous day, without any business being reported. 22nd, collection was at 16 1-4d and at close market was firm without money being offered at 16 5-16d; private paper was done at 16 7-16d. 23rd, collection was at 16 1-4d, with bank offering 1-16d better for business, but there was no money and market closed very firm.

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos during the week ended 28th April, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—23, s.s. Browning, Antwerp, Theodor Wilo & Co. (300 bales), 64 tons.

From Santos: 28, s.s. Silarus, Liverpool, Ed. Johnston & Co. 682 bales; Joao Osario, 112 bales; Whately & Co., 102 bales; Prado Ferreira & Co. 25 bales; total Santos (921 bales) 180 tons.

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Liverpool	—	180	180
Antwerp	64	—	64
Total for the week	64	180	244
Ditto, 1 to 28 April	161	1,246	1,407
Ditto, 1 Jan. to 28 April, 1920	654	7,749	8,403
Ditto, 1 Jan. to 30 April, 1919	261	—	261
	£	£	£
F.O.B. value for the week	15,165	42,653	57,818
Ditto, 1 to 28 April	38,150	295,251	333,401
Ditto, 1 Jan. to 28 April, 1920	157,488	1,915,351	2,072,839
Ditto, 1 Jan. to 30 April, 1919	44,326	—	44,326

Destination and total clearances at the two ports for the year, 1st Jan. to 28th April, 1920:—

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
France	153	4,563	4,716
United Kingdom	162	2,476	2,638
Portugal	244	77	321
Belgium	64	260	324
Germany	31	248	279
Italy	—	61	61
Holland	—	59	59
Spain	—	2	2
Argentine	—	2	2
Uruguay	—	1	1
Total, 1 Jan. to 28 April, 1920	654	7,749	8,403

—The Pernambuco market closed on 28th April quiet, with 1st sort quoted at 40\$ per 15 kilos sellers and 38\$ buyers, as against 41\$ and 39\$ respectively on 20th April and 40\$ sellers on 30th April last year.

The movement at Pernambuco for the week ended 28th April was as follows, in bags of 80 kilos:—

Stocks on 20th April	35,400
Entries during the week	2,100
Available	37,500
Deliveries during the same week	800

Stocks on 28th April, 1920	36,700
Ditto, 30th April, 1919	46,600

Entries for the crop, from 1st Sept., 1919, to 28th April, 1920, amounted to 88,300 bags, as against 86,200 up to 20 April and 99,300 bags for corresponding period last year.

—The Rio Market closed on 28 April steady, and unaltered as compared with 20th inst, at prices which were quoted as follows, per 15 kilos:—Sertões, 36\$ to 37\$500; first sorts, 34\$ to 35\$; mediums, 31\$ to 32\$500; Paulista, 33\$ to 34\$, as against 32\$ to 33\$; 31\$ to 32\$; nil and nil respectively.

The movement at Rio de Janeiro for the week ended 28 April was as follows, in bales:—

Stocks on 20th April	51,595
Entries during the week	1,374
Available	52,900
Deliveries during the same week	3,384

Stocks on 28th April, 1920	49,525
Ditto, 30th April, 1919	24,420

For the month to 28 April, entries amounted to 7,244 bags and deliveries to 13,305 bags.

—The S. Paulo market closed on 28 April firm, with raw spot quoted at 46\$ per 15 kilos for S. Paulo good, common quality, as against 44\$500 on 20th April. Options closed at following prices, per 15 kilos:—Raw, common, May, sellers, 46\$800 and buyers 46\$200; June, sellers, 47\$300 and buyers 46\$900; July, sellers, 48\$, and buyers, 47\$800; August, sellers, 48\$400 and buyers 48\$100; September, sellers, 48\$900 and buyers 48\$500.

—The Liverpool Market closed on 28 April dull, quotations for May ruling as follows, per lb.:—

	28 Apl,'20	20 Apl,'20	30 Apl,'19
Pernambuco and Maceio fair....	31.76d	32.14d	19.75d
American, fully middling, spot.	27.51d	27.39d	17.64d
Ditto, options, for May	25.06d	25.14d	16.37d
Ditto, August	24.66d	24.77d	15.72d

—The New York Market closed on 28th April steady at following prices, per lb.:—

	28 Apl,'20	20 Apl,'20	30 Apl,'19
American futures, for May	40.35c	40.65c	23.05c
Ditto, October	35.31c	35.10c	24.84c

Cotton Seed. Clearances overseas at the ports of Rio and Santos during the week ended 28th April, in tons of 1,000 kilos, were as follows:—

From Santos: 28, s.s. Silarus, Liverpool, F. Matarazzo & Co. 15,000 bags, Ed. Johnston & Co. 9,946 bags, Vils Johnson & Co. 8,946 bags, E. Schewery 6,250 bags; total Santos, (40,142 bags), 1,540 tons.

Destination:—	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Liverpool, total for the week	—	1,540	1,540
Total, 1 to 28 April	—	5,774	5,774
Ditto, 1 Jan. to 28 April, 1920	306	13,130	13,436
	£	£	£
F.O.B. Value for the week	—	22,258	22,258
Ditto, 1 to 28 April	—	83,452	83,452
Ditto, 1 Jan. to 28 April, 1920	4,928	198,300	203,228

Destination of total clearances at the two ports for the year, from 1 Jan. to 28 April, 1920, was as follows:—

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
United Kingdom	305	13,080	13,385
Belgium	—	50	50
Germany	1	—	1
Total, 1 Jan. to 28 April	306	13,130	13,436

—The S. Paulo market closed on 28th April quiet with S. Paulo seed, spot and options not quoted.

SUGAR

There were no clearances overseas of sugar at either port of Rio or Santos during the week ended 28 April.

—The Rio Market closed on 28 April firm, unaltered as compared with the week ended 20 April, at prices which were quoted as follows, per lb.:—White crystals, 1\$080 to 1\$120; second fact, \$930 to 1\$070; third sort, yellow crystals, nil; mascavinho, \$800 to \$900; mascavo, \$760 to \$800.

The movement at Rio de Janeiro for the week ended 28th April was as follows, in bags of 60 kilos:—

Stocks on 20th April	61,627
Entries during the week	36,637
Available	98,264
Deliveries during the week	14,353
Stocks on 28th April, 1920	83,911
Ditto, 30th April, 1919	117,117

For the month to 28th April, entries amounted to 114,719 bags and deliveries to 58,207 bags.

Stocks are accumulating again in consequence of large entries of Pernambuco sugar and of prohibition of exports. The Campos crop commences to come down towards the end of next month.

—The Pernambuco closed on 28th April firm, at prices which were quoted as follows, per 15 kilos:—Usina superior and 1st, 17\$500 to 17\$800; crystals, not quoted; third sort, 16\$200 to 17\$; somenos, 13\$900 to 15\$; brutos seccos, 11\$500 to 12\$.

The movement at Pernambuco for the week ended 28th April was as follows, in bags of 60 kilos:—

Stocks on 20th April	269,500
Entries during the week	58,400
Available	327,900
Deliveries during the same week	61,300
Stocks on 28th April, 1920	266,600
Ditto, 28th April, 1919	711,400

For the month to 28th April, entries amounted to 180,200 bags, and for the crop, from 1 Sept. to 28 April, 1,486,700 bags, as against 2,379,000 bags for the corresponding period last year.

BEANS

There were no clearances overseas of beans at either ports of Rio or Santos during the week ended 28th April.

—The Rio Market closed on 28th April quiet, with prices not quoted.

—The S. Paulo Market closed on 28th April with spot nominal and options quoted as follows, per bag of 60 kilos:—Mulatinho, clear, old, May, sellers, 12\$, no buyers; ditto, dirty, not quoted; mulatinho, clear, new, May, buyers 18\$, no sellers; June, 19\$ sellers and 18\$500 buyers; July 18\$800 sellers and 18\$300 buyers; August, 19\$800 sellers and 18\$ buyers; Sept, 18\$700 sellers and 18\$ buyers; mulatinho, wet season, clear, May, 17\$ sellers, no buyers; ditto, dirty, and whites, not quoted. New clear was sold on 28 April at 18\$600 for June delivery and 18\$500 July.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 28th April, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—21, s.s. Orduna, Iquiqui (Chile) Castro Silva & Co. 500 bags; 23, Browning, Hamburg, Theodor Wille & Co. 1,000 bags; total, Rio, 1,500 bags.

From Santos:—22, Aquitaine, Marseilles, Jessouroun Frms. & Co. 1,600 bags; 26, Korean Prince, New York, sundry shippers, 1,500 bags; 24, Balboa, Swedish ports, sundry shippers, 2,520 bags; 25, Sambre, Hamburg, Honing & Roorda, 5,000 bags; 28, Silarus, Liverpool, F. S. Hampshire & Co. 5,100 bags; total Santos, 15,700 bags.

Destination	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
Hamburg	1,000	5,000	6,000
Liverpool	—	5,100	5,100
Swedish ports	—	2,520	2,520
Marseilles	—	1,600	1,600
New York	—	1,500	1,500
Iquiqui	500	—	500
Total for the week	1,500	15,720	17,220
Ditto, 1 to 28 April	27,008	70,524	97,532
Ditto, 1 Jan. to 28 April, 1920	91,328	396,329	487,657
Ditto, 1 Jan. to 30 April, 1919	35	13,922	13,957
Ditto, 1 Jan. to 30 April, 1918	2,182	13,410	15,592
	£	£	£
F.O.B. Value for the week	3,053	31,990	35,043
Ditto, 1 to 28 April	54,962	143,516	198,478
Ditto, 1 Jan. to 28 April, 1920	226,787	952,432	1,179,219

Destination of total clearances at the two ports for the year from 1st Jan. to 28th April, 1920, was as follows:—

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Germany	55,082	182,582	237,664
Holland	1,174	59,506	60,680
Cuba	1,000	55,383	56,383
Sonegal (Dakar)	14,008	26,800	40,808
France	6,908	16,903	23,811
Argentine	—	17,949	17,949
Belgium	—	17,225	17,225
United Kingdom	2,654	6,304	8,958
Italy	*8,002	507	8,509
Sweden	—	6,620	6,620
Chile	1,800	1,500	3,300
Portugal	—	2,500	2,500
United States	—	1,924	1,924
Uruguay	500	626	1,126
Barbados	200	—	200
Total, 1 Jan. to 28 April, 1920	91,328	396,329	487,657

Exports from the ports of Rio and Santos during the year to 28th April were the record, and surpassed the total for the bumper year (12 months) 1917 of 370,082 bags.

The Rio Market closed on 28th April firm, with some enquiry for export, and prices quoted as follows, per bag of 60 kilos: Brilhado 1st, 50\$ to 52\$; ditto, 2nd, 47\$ to 48\$; special, 48\$ to 50\$; superior, 45\$ to 46\$; good, 43\$ to 44\$; fair, 40\$ to 41\$; white from north, 41\$ to 42\$; rajado from north, 35\$ to 38\$; split rice, 30\$ to 32\$; sanga, 27\$ to 28\$.

The S. Paulo market closed on 28th April quiet, with spot quoted as follows, per bag of 60 kilos:—Agulha, cleaned, good, 38\$500; ditto, fair, 36\$500; ditto, split, 28\$; Cattete, cleaned, good, 35\$; ditto, fair, 33\$500; ditto, second or split rice, 27\$; quirera, 24\$500; other qualities not quoted.

Options were quoted as follows:—Agulha in husk, May, sellers, 22\$900 and buyers 22\$600; June, 21\$900 and 21\$700 respectively; July, 21\$200 and 21\$; August, 20\$900 and 20\$700; September, 21\$300 and 20\$600; Cattete, in husk, May, sellers, 22\$ and buyers 21\$; June, 21\$500 and 20\$700; other months not quoted. Agulha in husk was sold on same date at 22\$ and 21\$800 for June; 21\$, 21\$050, 21\$100 and 21\$250 for July.

There was less enquiry for rice during the past week, especially for Germany, and prices are on the downward track.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at either port of Rio or Santos during the week ended 28th April.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 28th April, were as follows, in bags of 60 kilos:—

From Bahia: 17, Tamar, Havre, sundry shippers, 4,330 bags; 22, Virgil, New York, sundry shippers, 3,358 bags; total, Bahia, 7,688 bags.

Destination	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
Havre	—	4,330	4,330
New York	—	3,358	3,358
Total for the week	—	7,688	7,688
Ditto, 1 to 28 April	1,005	39,907	40,912
Ditto, 1 Jan. to 28 April, 1920	1,005	218,093	219,098
Ditto, 1 Jan. to 30 April, 1919	7,176	334,263	341,439
	£	£	£
F.O.B. value for the week	—	51,633	51,633
Ditto, 1 to 28 April	7,425	268,015	275,440
Ditto, 1 Jan. to 28 April, 1920	7,425	1,471,139	1,478,564
Ditto, 1 Jan. to 30 April, 1919	36,181	1,441,702	1,477,883

MEAT

There were no clearances overseas of frozen or chilled meat, offal or pork at either port of Rio or Santos during the week ended 28th April.

The s.s. Monte Bianco will clear from Santos for Genoa in a day or two with 3,811 tons of beef.

Canned Meat.—From Santos, April 28, s.s. Silarus, Liverpool, Continental Products Co, 652 cases, 16 tons.

LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 28 April.

The Rio Market closed on 28 April quiet at following prices

per kilo:—Minas, 1\$850 to 1\$950; Porto Alegre, 1\$900 to 2\$000; Laguna, 1\$900 to 1\$950; Itajahy, 1\$950 to 2\$000.

No enquiry for export.

The S. Paulo Market closed on 28th April quiet, with spot at following prices per 60 kilos: S. Paulo lard, in tins of 20 kilos each, 110\$; ditto, tins of 2 kilos, 112\$; Rio Grande, in tins of 20 kilos, 118\$; ditto, tins of 2 kilos, 122\$. Options not quoted. Nothing doing for export.

HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 28th April, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—22, Justin, New York, Pan American Hide Co, 3,000 salted hides, 88 tons.

From Santos:—20, Montecristo, Genoa, sundry shippers, 249 salted hides, 3 tons.

Destination	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
New York	88	—	88
Genoa	—	3	3
Total for the week	88	3	91
Ditto, 1 to 28 April	603	706	1,309
Ditto, 1 Jan. to 28 April, 1920	2,868	1,986	4,854
Ditto, 1 Jan. to 30 April, 1919	1,755	483	2,238
	£	£	£
F.O.B. value for the week	10,557	360	10,917
Ditto, 1 to 28 April	73,065	84,693	157,758
Ditto, 1 Jan. to 28 April, 1920	363,923	241,558	605,481
Ditto, 1 Jan. to 30 April, 1919	107,664	27,999	135,663

Summary by quality of total clearances at the two ports for the year from 1 Jan. to 28 April, 1920:—

Quality:—	Rio		Santos		Total	
	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides	96,153	2,712	77,882	1,968	174,035	4,680
Dry hides	15,100	156	1,555	18	16,655	174
Total 1 Jan.-28 Apl,'20	111,253	2,868	79,437	1,986	190,690	4,854

Destination of total clearances of salted and dry hides at the two ports for the year to 28th April, 1920:—

	Port of origin		
	Rio Tons	Santos Tons	Total Tons
United States	1,514	1,279	2,793
France	1,098	113	1,211
United Kingdom	256	575	831
Italy	—	19	19
Total, 1 Jan. to 28 April, 1920	2,868	1,986	4,854

Bahia Clearances:—April 17, s.s. Tamar, London, 3,000 dry hides, 26 tons; 3,000 salted hides, 39 tons; ditto, Havre, 15½ tons goat skins, 12 tons sheep skins. April 22 s.s. Virgil, New York, 14,688 dry hides, 132 tons; 38 tons goat skins; 29 tons sheep skins.

MANGANESE

Clearances overseas of manganese ores at the ports of Rio, Santos and Bahia during the week ended 28 April, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—April 22, Justin, New York, Wilson Sons & Co, 1 ton; 24, Orient, Baltimore, D. Tyne O'Day & Son, 6,500 tons.

Destination	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
U. States, total for week.	6,501	—	—	6,501
Total, 1 to 28 April	21,101	—	—	21,101
Do, 1 Jan. to 28 Apl, 1920	53,334	—	—	53,334
Do, 1 Jan. to 30 Apl, 1919	92,188	165	8,603	100,956
	£	£	£	£
F.O.B. value for week....	28,188	—	—	28,188
Ditto, 1 to 28 April	91,494	—	—	91,494
Do, 1 Jan. to 28 Apl, 1920.	239,884	—	—	239,884
Do, 1 Jan. to 30 Apl, 1919.	493,054	902	46,726	540,682

—The movement at Rio de Janeiro for the week ended 28th April, in tons of 1,000 kilos, was as follows:—

Stock on 21st April	220,476
Entries during the week	4,361
Available	224,837
Clearances during the same week	6,501
Stocks on 28th April, 1920 (approximate)	218,336
Ditto, 30th April, 1919	130,619

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 28th April, in tons of 1,000 kilos' were as follows:—

From Bahia: April 21, s.s. Amiral Troude, Buenos Aires, sundry shippers, 3,437 bales, 228 tons, valued at £24,385.

—Sundry clearances:—From Rio: April 18, Almanzora, for Montevideo, Borges Irms. 9 tons cord tobacco.

—The Rio Market closed on 28th April firm, at prices which were quoted as follows, per 15 kilos, unaltered as compared with the previous Wednesday:—Rio Grande leaf, 1st yellow, 24\$ to 26\$; ditto, 2nd, 22\$ to 24\$; ditto, common, 20\$ to 22\$; ditto, common 2nd, 19\$ to 20\$; Bahia' running lots, 28\$ to 34\$.

CLEARANCES OF SUNDRY PRODUCE.

At the ports of Rio and Santos, week ended 28th April, 1920.

—Bananas.—April 24, Monte Rosa, Buenos Aires, 24,183 bunches; total for month to 28 April, 150,695 bunches; ditto, year, from 1 Jan. to 28 April, 638,893 bunches.

—Castor oil.—April 26, Kortan Prince, Santos to New York, 70 tons.

—Castor Seed.—Clearances from Santos were as follows:—April 26, Korean Prince, New York, sundry shippers, 10,000 bags, 600 tons; 20, s.s. Montecristo, Genoa, sundry shippers, 243 bags, 12 tons; 28, s.s. Silarus Liverpool, Ed. Johnston & Co, 4,230 bags, Grace & Co. 1,000 bags; total Silarus, 5,230 bags, 283 tons; grand total Santos, 15,473 bags, 895 tons, valued at £20,697.

—Cotton Seed Cake.—From Santos: April 28, Silarus, Liverpool, F. Matarazzo & Co. 5,000 bags, 250 tons.

—Cotton Seed Oil.—From Santos: April 28, Silarus, Liverpool, F. Matarazzo & Co, 999 barrels, 200 tons.

—Peanuts.—From Santos, April 28, Silarus, Liverpool, Ed Johnston & Co. 7,001 bags; Grace & Co. 279 bags; total 7,280 bags, 177 tons.

COAL

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

The total production weekly of coal since 31st May, 1919, is given below:—

1919		1919.	
May 31st	4,812,595	November 1st	4,674,532
June 7th	4,644,034	November 8th	4,804,456
June 14th	3,256,508	November 15th	4,679,402
June 21st	4,736,841	November 22nd	4,767,578
June 28th	4,806,933	November 29th	4,782,729
July 5th	4,728,588	December 6th	4,808,524

July 12th	4,796,148	December 13th	4,886,156
July 19th	3,893,651	December 20th	4,910,106
July 26th	2,537,954	December 27th	3,352,603
August 2nd	3,614,776	1920.	
August 9th	2,642,895	January 3rd	3,404,603
August 16th	3,726,499	January 10th	4,540,723
August 23rd	3,989,762	January 17th	4,902,906
August 30th	4,354,983	January 24th	4,851,521
September 6th	4,509,863	January 31st	4,866,066
September 13th	4,489,816	February 7th	4,846,167
September 20th	4,450,308	February 14th	4,897,311
September 27th	4,481,434	February 21st	4,855,845
October 4th	2,871,610	February 28th	4,835,928
October 11th	4,076,862	March 6th	4,852,427
October 18th	4,727,465	March 13th	4,900,640
October 25th	4,761,037	March 20th	4,872,642
		March 27th	4,879,192

The Coal Market. The United States have removed all restrictions on exports as from May 1st. On the market becoming free, prices rose and to-day quotations are anything between \$24.50 to \$27.

The coal situation in England appears to be far from rosy, exports seem to be curtailed to a minimum, which will undoubtedly affect coaling stations and have the effect of driving up U.S. prices, already virtually nominal. Even Natal coal is difficult to obtain and quoted around £6 per ton. This grade of coal is beginning to find favour and enquiry is active.

One of the difficulties shippers have to contend with is the great difference in qualities of South African coal from different mines.

—"Fairplay" of April 8th says that "very few transactions in South Wales coal have been concluded during the week and the export trade has been particularly stagnant. Values are nominal on the basis of 110s to 112s for large coal."

The bunker muddle has been straightened out, and the price of large coal on 8th April was quoted at 80s, small coal 60s, wrought through coal 75s, mixing charge to be payable by the shipowner. No stipulation is to be made as to percentage of large or small coal to be shipped, and sufficient coal will be supplied at the fixed price to bunker steamer with her normal quantity for the particular voyage. A pittage will be payable by the shipowner to his agent where coals are not booked direct with the colliery.

In making application for the release of bunkers shipowners or their agents must furnish the following particulars:—1. The quantity of bunkers required. 2. The quantity of bunkers on board. 3. The intended voyage. 4. The steamer's consumption per day.

SHIPPING

The Freight Market is as dull as ditchwater and there is very little doing for any destination. The market for the United States is lifeless and spot and near future bookings are insignificant. May and June, the tail end of the coffee season, are usually dull months. Rates are weak at \$1.00 per bag of coffee for New York and \$1.10 for New Orleans for spot and near future, with downward tendency, but shipping agents are asking \$1.25 for both ports for July, August and Sept. loading.

Conditions in the Plate are no better and, we understand, vessels are leaving Plate ports in ballast for Santos and Rio in the hope of picking up coffee and ore.

The market for Europe is likewise very dull, though rates show no signs of weakness. Bookings for July to October loading are very active, especially for Scandinavia and the tendency in those distant months is for a rise.

The coal situation has not improved, notwithstanding the removal of restrictions in the United States. The congestion at Virginia is still bad and Welsh ports are not much better.

Brazilian outports are still enquiring for a little tonnage. Bahia is still active.

—The Prince Line are quoting \$1.20 per bag for July, August and September loading.

—Lloyd Brasileiro.—The s.s. Uberaba, ex-German Henry Woermann, 6,002 tons gross, has been allocated by the Government to bring King Albert of Belgium on his visit to this country. The s.s. Caxias will load at Santos exclusively for Havre; s.s. Campos, first half May, has engaged 2,000 bags for New Orleans at \$1.20 and 30,000 bags for Havanna at 5¢ per bag.

—Mr. Luiz Campos advises the following engagements at this port:—Japanese s.s. Suratra Maru, May loading for New Orleans, 9,000 bags coffee at \$1.00 per bag; space available 11,000 bags. Argentine s.s. Primeiro, for Buenos Aires, 5,500 bags; Inter-ally s.s. Sophia, for Trieste, May loading, 1,500 bags; Swedish s.s. K. P. Gustav Adolf, May loading, for Hamburg and Scandinavia, 7,000 bags.

—Booth Line.—s.s. Setphen, first half May loading, has no engagements at this port for New York; s.s. Dominic, for Hamburg, first half of June, nothing engaged.

—The s.s. Grontoft, May loading for Antwerp and Rotterdam, offers space at this port for 15,000 bags, engaged 5,000; space available at Santos 30,000 bags, nothing engaged.

—Lamport and Holt.—s.s. Tennyson, for New York, 1st half May, offers space at this port for 10,000 bags, all available, and at Santos for 20,000 bags, of which 11,000 bags engaged at \$1.60 per bag. s.s. Bronte, 1st half May for New York, engaged 70,000 bags out of total space offered for 80,000 bags, at \$1.00.

—Norwegian South America Line.—The following vessels are on the berth for Scandinavian ports and Finland: Brazil, 2nd half May, 240cbs and 10 per cent rebate; Cometa and Bayard, June, 200cbs and 10 per cent rebate. For Copenhagen: same boats at 250 crowns in full. For Finland: Brazil, second half May.

—The British s.s. Bellerby grounded off Cape Frio and is in a dangerous position. The Bellerby put into this port for coal and was in transit for Nice with a cargo of wheat; she displaces 3,089 tons gross and was built at Stockton in 1898 for Sir R. Ropener of Liverpool.

—A recent cable from Holland advises the fusion of eight Dutch steamship companies, including the Royal Holland Lloyd and Holland America Line.

—The French Government has at last given way in the question of ownership of the ex-German vessels under the Brazilian flag.

—War risk insurance is still 1s 3d per cent for the round voyage, Brazil-Mediterranean and back.

The Argentine Freight Market. The country is shipping at a record rate, and if we are to take any notice of arrivals of steamers every day, it would appear that no reduction in shipment is to be expected, unless congestion becomes confounded. Steamers are pouring into our ports every day, and it is necessary to operate at an extraordinary pressure to keep pace with these arrivals. Many shippers absolutely refuse to discuss new business and many would like to be relieved of some of the carriers they have on their hands. There is absolutely no symptom of steamship scarcity, if we have to judge from the arrivals of carriers, yet we have seen cables from London advising that steamers are scarce and owners show no disposition to fix at current rates.

The Brazilian market is steady. The funny part of this market is that it would be weaker were more cargo on offer, for this would attract the European liners into competition with the coasters, but a large carrier cannot afford to put into Santos to discharge four or five hundred tons and take nothing. The result is that coasters are still getting \$10, and even more for Santos and about one dollar higher for Rio de Janeiro, with the volume of business decidedly restricted.—“Times of Argentina,” 19th April.

The New York Freight Market. (From “Nauticus,” 10th April.) The tone of the market has become much firmer and a distinct upward tendency is now apparent so far as coal freighters are concerned. South America has been calling for a fair amount of coal tonnage, Plate ports evidently being in somewhat keener demand. Rates are unchanged at \$13 to \$13.50 to lower Plate

and \$14.50 to Rio, 1,000 tons dis, in either case. One steamer was closed at \$14.25 to Rio recently and several others at \$14.50. Rio Grande do Sul would stand about \$16 to \$16.50 (600 dis.) and Rosario \$16 (600 dis.) To West Coast South America, \$9.50 is said to have been done this week, which might be duplicated for further April tonnage.

Coffee from Brazil is not obtainable in full cargo lots and even berth steamers are reported to be having trouble in filling up. The berth rate has dropped to something between \$1 to \$1.10 per bag on coffee, whereas until quite recently it hovered around \$1.40 to \$1.50 per bag. Ore from Rio to U.S. Atlantic ports is obtainable, but this will not stand more than \$10 to \$11 per ton on net form charter. Quick despatch can be secured, however, and quite a large tonnage is said to have been taken up for this business recently.

—Arrivals at the port of Rio Grande do Sul during the month of March, 1920, were as follows:—Steamers, 26 Brazilian of 20,213 n.r. tons, 7 British with 24,210, 4 Argentine with 1,684, 1 Swedish with 3,380, 1 American with 4,619 and 1 Belgian with 1,766 tons, also 1 Brazilian sailer with 146 tons; total 41 ships with 56,018 n.r. tons.

—The Lamport and Holt cargo steamer Balzac, which has been completed at Glasgow, is 400 x 52 x 31ft, with a gross register tonnage of 5,370 tons, and has been built to the highest class of Lloyd's under special survey. The machinery consists of triple expansion engines, 27, 44 and 73in. diameter by 48in stroke, and three boilers fitted with Howden's forced draught and working at 180lbs. pressure. Accommodation for officers and engineers is provided amidships and that for the crew aft in the poop.

—The Osaka Shosen Kaisha of Nagasaki, have placed an order with Cammel Laird & Co., Ltd., Birkenhead, for two geared turbine steamers. The vessels are to displace 15,000 tons and will have a sea speed of 13 knots.

Panama Canal Traffic in 1919. The British flag predominated over all others in the total number of vessels utilising the canal from August, 1914, when the canal was opened to traffic, to the end of October, 1919, and during that period 8,618 ships passed through the canal, of which 3,147 were British, 2,910 were American, and the rest of other nationalities.

Arrivals at the Ports of Rio and Santos during the week ended 29th April, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	24	86,542	5	24,156	29	110,698
American	10	34,128	2	7,506	12	41,634
French	6	24,159	1	3,772	7	27,931
Braz, overseas	6	14,115	2	1,472	8	15,587
Italian	6	14,006	1	4,363	7	18,369
Japanese	3	11,720	—	—	3	11,720
Norwegian	3	5,646	2	4,459	5	10,105
Peruvian	1	4,609	1	4,609	2	9,218
Belgian	1	3,210	—	—	1	3,210
Greek	1	2,081	—	—	1	2,081
Spanish	—	—	1	244	1	244
Total overseas	61	200,216	15	50,581	76	250,797
Braz, coastwise	11	7,562	15	9,237	26	16,799
Total for week...	72	207,778	30	59,818	102	267,596
Do, 23 April, 1920	48	132,588	22	52,628	70	185,216
Do, 1 May, 1919	45	79,024	19	29,968	64	108,992

Overseas arrivals at the two ports for the week ended 29th April totalled 76 vessels, with 250,797 tons, as against 45 vessels with 162,971 tons for the previous week and 27 vessels with 84,964 tons for the corresponding week last year. Of total of 76 vessels for the week, 74 were steamers and 2 sailing craft.

BOOTH LINE

LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

LIVERPOOL, HAVRE, CHERBOURG, VIGO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA, MANAOS, MARANHÃO, PARNAHYBA, AND GEARA.

ALSO BETWEEN

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

AGENTS

BOOTH & CO. (LONDON) LTD., Pará. BOOTH & CO. (LONDON) LTD., Parnahyba
 BOOTH & CO. (LONDON) LTD., Manáos. BOOTH & CO. (LONDON) LTD., Ceará.
 BOOTH & CO. (LONDON) LTD., Maranhão BOOTH & CO. (LONDON) LTD., Iquitos (Perú).
 JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
 WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

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

AND SANTOS.

MAY 1st, 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:—					
Bronte (Brit.) May, New York	20,000	—	80,000	70,000	\$1.00
Sallust (Brit.) May, New York	20,000	—	—	—	\$1.00
Stephen (Brit.) May, New York	20,000	—	?	—	\$1.00
Tennyson (Brit.) May, New York	10,000	—	20,000	11,000	\$1.00
Tulade (Amer.) May, New Orleans	20,000	—	60,000	30,000	\$1.20
Campos, (Braz.) May, New Orleans and Havana	20,000	—	70,000	32,000	\$1.20 and 5\$000.
Trafalgar, (Norw.) May, New York	20,000	—	46,000	15,000	\$1.00
Jethon (Now.) June, New York	—	—	30,000	—	\$1.00
Canada Maru, (Jap.) May, New Orleans	—	—	60,000	—	\$1.00
Sumatra Maru, (Jap.) April, New Orleans	20,000	9,000	60,000	—	\$1.00
Total, United States	150,000	9,000	426,000	158,000	
For Europe:—					
Glamorganshire (Brit.) May, Antwerp and London.....	—	—	33,000	30,000	220s and 220s and 5%
Ellerlade (Brit.) May, Havre	—	—	70,000	50,000	400fcs and 10 %.
Sarthe (Brit.) May, Antwp, London, Rott'dam & Hmbg	15,000	10,000	60,000	5,000	220s 220s and 5% £11 £12
Severn (Brit.) May, Liverpool	20,000	10,000	80,000	\$10,000	220/5s and 5%
Amiral Troude (French) May, Havre	15,000	—	?	—	405fcs. and 10%
Fort de Donaumont (French) May, Havre	20,000	20,000	?	—	400/5fcs. and 10%.
Liger (French) May, Bordeaux	6,000	6,000	?	—	305fcs. and 10%.
Provence (French) May, Marseilles	20,000	10,000	?	—	550fcs.
Rogier (Belg.) May, Antwp, Rottrdm, Amstrdm, Hambg	40,000	20,000	50,000	cotton?	£10. £11 and £12
S. Paulo (Braz.) May, Oran, Algiers, Marseilles, Genoa	20,000	—	35,000	—	
*Keresaspa (Amer.) May, Hamburg	15,000	—	5,000	5,000	240s.
*Kermanshah (Amer.) June, Hamburg	15,000	—	20,000	—	240s.
Hollandia (Dutch) May, Amsterdam	5,000	—	15,000	—	£11
Drechterland (Dut.) May, Amsterdam and Rotterdam.	—	—	13,500	—	£11.
Gooiland (Dutch) end May, Amsterdam and Rotterdam	—	—	20,000	—	£11
Luise Nielsen (Norw.) May, Hamburg and Norw. Ports	20,000	15,000	?	—	240s.
Hallbjørg (Norw.) May, Christ., Bergen and Hamburg	20,000	15,000	—	—	240ks and 10%
Hammershus (Dane) May, Rotterdam and Copenhagen...	24,000	—	—	—	£11 and 250 krs.
Nevada (Dane) May, Hamburg and Copenhagen	5,000	3,000	33,000	29,000	£12 and 250 krs.
Rio de Janeiro (Norw) April, Copenhagen-Christiania.	8,000	—	—	—	250krs and 240krs.
Balmes (Span.) May, Spain	—	—	10,000	—	250psts. and 5%.
Grøntoft (Scand.) May, Antwerp and Hamburg	15,000	5,000	30,000	—	£11 and £12.
Sofia, (Ital.) May, Trieste	10,000	1,500	6,000	—	£14
Total, Europe	293,000	109,500	480,500	129,000	

*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.