

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, May 19th, 1920

N. 20



## 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 .....	13th 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.

FRED TAYLOR

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—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, cocoanuts, 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, 2° andar.  
**LONDON**—River Plate House, Finsbury Circus, E. C.

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.	PRAIA FORMOSA:—
	(Summer) From 1st November to 30th April.
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	7.30 Express—Petropolis, Sundays and Holidays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays and Holidays only.
5.35 Passeio—Friburgo, Saturdays and when announced.	13.35 Express—Petropolis, daily, except Sundays and Holidays
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	15.50 Express—Petropolis and Entre Rios, daily.
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.	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.

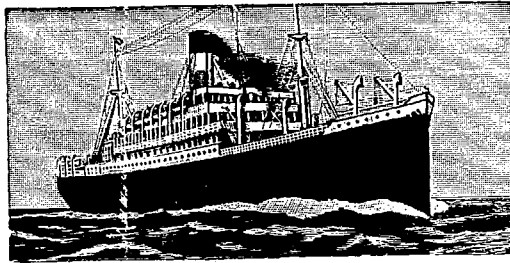
**Friburgo**—2,800 feet above sea level. 3 hours. 25 minutes. 1st class return (Saturday & Monday), \$800.

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

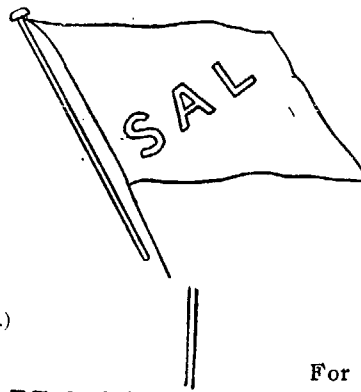
## DEN NORSKE SYD-AMERIKA LINJE

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

Sailings for River Plate —s.s. Axel Johnson, 5/8 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, 84, RIO DE JANEIRO.  
PRAÇA DA REPUBLICA 22, SANTOS.

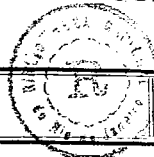
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## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 »

POST OFFICE BOX  
No. 486

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

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

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

### BRANCHES

**Buenos Aires**  
CALLE 25 DE MAYO 195 (3er PISO)

**Rosario**  
660 CALLE SARMIENTO

**SÃO PAULO:** Rua Bôa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

Authorized Capital.....	£ 2,000,000
Capital Paid up.....	1,500,000
Reserve Fund.....	250,000

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

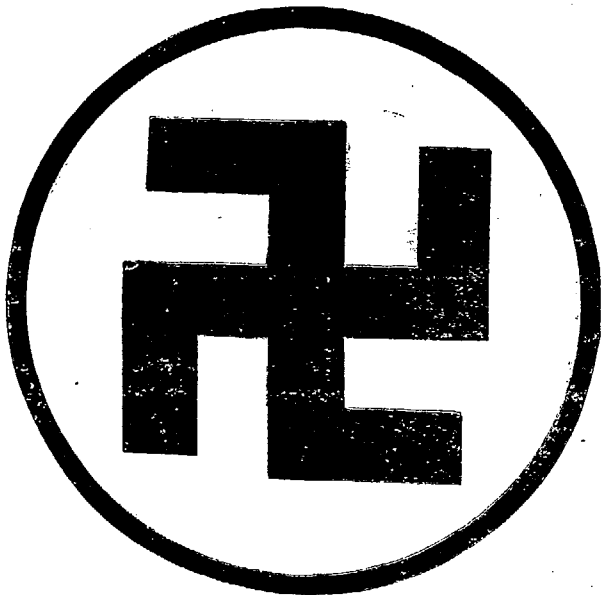
# ANGLO-MEXICAN PETROLEUM

## COMPANY, Ltd.

Avenida Rio Branco, 41

Telephone: Norte 1527 — Caixa Postal 252

Rio de Janeiro



TRADE MARK REGISTERED

Producers, Refiners, and  
Distributors of Petroleum and  
its Products.

FUEL OIL

DIESEL ENGINE  
OIL

GAS OILS

ASPHALTE

Kerosene "AURORA" Gasoline "ENERGINA"

Oil burning installations and storage tanks.

Estimates and plans, by expert engineers, supplied  
without charge.

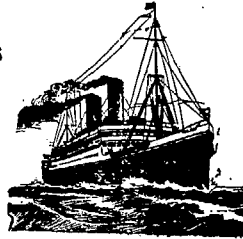
Bunkering of oil burning vessels a speciality.

Bunkering stations throughout the world.

# 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

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

ACRE—will sail on 25th May for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

#### For North of Brazil

PARA—will sail on 21st May for Victoria, Bahia, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

MACAPA—will sail on 24th May for Bahia, Maceio, Pernambuco, Ceara and Para.

### ARRIVALS

#### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

## FOREIGN TRADE OF BRAZIL

EXPORTS BY ORIGIN — F.O.B. VALUE IN £1,000 — TWELVE MONTHS, JANUARY TO DECEMBER.

Origin	1918	1919	+ or -		Average 1909-13	+ or -		% + or -
			1919-1918	%		1919 av. 1909-13		
Amazonas	1,557	3,802	+ 2,245	144.2	8,580	- 4,778	55.7	
Pará	3,236	4,570	+ 1,334	41.2	7,667	- 3,097	40.4	
Maranhão	698	1,484	+ 786	112.6	490	+ 994	202.9	
Piauí	—	—	—	—	1	- 1	—	
Ceará	1,292	2,318	+ 1,026	79.4	785	+ 1,533	195.3	
Rio Grande do Norte	1	101	+ 100	10000.0	247	- 146	59.1	
Parahyba	16	262	+ 246	1537.5	460	- 198	43.0	
Pernambuco	4,398	3,724	- 674	15.3	1,191	+ 2,533	212.7	
Alagoas	273	245	- 28	10.2	302	- 57	18.9	
Sergipe	—	—	—	—	15	- 15	—	
Bahia	5,963	13,080	+ 7,117	119.3	4,275	+ 8,805	206.0	
Espirito Santo	729	2,874	+ 2,145	294.2	1,033	+ 1,841	178.2	
Rio de Janeiro	13,444	21,046	+ 7,602	56.5	8,317	+ 12,729	153.0	
S. Paulo	20,005	64,458	+ 4,453	222.2	29,377	+ 35,081	119.4	
Paraná	1,964	2,602	+ 638	32.5	1,719	+ 883	51.4	
Santa Catharina	660	988	+ 328	49.7	242	+ 746	308.3	
Rio Grande do Sul	6,527	8,138	+ 1,611	24.7	1,412	+ 6,726	476.3	
Matto Grosso	405	393	- 12	3.0	517	- 124	24.0	
Total	61,168	130,085	+ 68,917	112.7	66,630	+ 63,455	95.2	

EXPORTS BY DESTINATION — VALUE IN £1,000.

Destinations	1918	1919	+ or -		Average 1909-13	+ or -		% + or -
			1919-1918	%		1919 av. 1909-13		
Argentina	9,297	5,837	- 3,460	37.2	2,622	+ 3,215	122.6	
Austria-Hungary	135	445	+ 310	229.6	2,870	- 2,425	84.5	
Belgium	324	4,741	+ 4,417	1363.3	1,555	+ 3,186	204.9	
Bolivia	1	2	+ 1	100.0	4	- 2	50.0	
Bulgaria	—	2	+ 2	—	11	- 9	81.8	
Chile	186	337	+ 151	81.2	168	+ 169	100.6	
China	1	—	- 1	—	2	- 2	—	
Crete	—	—	—	—	3	- 3	—	
Cuba	200	185	- 15	7.5	1	+ 184	18400.0	
Denmark	100	2,387	+ 2,287	2287.0	108	+ 2,279	2110.2	
Egypt	175	365	+ 190	108.6	84	+ 281	334.5	
Finland	—	407	+ 407	—	—	+ 407	—	
France	5,564	27,268	+ 21,704	390.1	6,270	+ 20,998	334.9	
Ditto, Possessions:								
Algiers	—	659	+ 659	—	214	+ 445	207.9	
Other	104	38	- 66	63.5	—	+ 38	—	
Germany	—	701	+ 701	—	9,386	- 8,685	92.5	
Greece	37	439	+ 402	1086.4	14	+ 425	3035.7	
Holland	—	4,090	+ 4,090	—	4,234	- 144	3.4	
Italy	6,422	3,821	- 2,601	40.5	687	+ 3,134	456.2	
Ditto, Possessions, Tripoli	—	7	+ 7	—	—	+ 7	—	
Japan	15	20	+ 5	33.3	1	+ 19	1900.0	
Marraco	—	6	+ 6	—	5	+ 1	20.0	
Mexico	—	—	—	—	—	—	—	
Norway	513	1,016	+ 503	98.0	83	+ 933	1124.1	
Paraguay	20	8	- 12	60.0	15	- 7	46.7	
Peru	14	6	- 8	57.1	7	- 1	14.3	
Portugal	556	693	+ 137	24.6	229	+ 464	202.6	
Ditto, Possessions	37	3	- 34	91.9	8	- 5	62.5	
Roumania	—	4	+ 4	—	16	- 12	75.0	
Russia in Asia	—	23	+ 23	—	—	+ 23	—	
Russia in Europe	—	2	+ 2	—	68	- 66	97.0	
Spain	1,333	2,029	+ 696	52.2	310	+ 1,719	554.5	
Ditto, Possessions:								
Canaries	—	26	+ 26	—	12	+ 14	116.7	
Other	—	—	—	—	4	- 4	—	
Sweden	290	3,337	+ 3,047	1050.7	468	+ 2,869	613.0	
Switzerland	4	—	- 4	—	—	—	—	
Tunis (Protetorate)	—	9	+ 9	—	9	—	—	
Turkey in Asia	—	27	+ 27	—	153	- 126	82.4	





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, panelas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

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

Depositarios da acreditada enxada "PARASOL."

**RIO DE JANEIRO**

24-9-8

### 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.

## HENRY ROGERS SONS & CO.

(OF BRAZIL), LTD.

**RIO DE JANEIRO**                      **SÃO PAULO**  
85, Rua Visconde de Inhauma.      17-A Rua da Quitanda.  
Head Office—Wolverhampton, with Branches at Liverpool,  
London and Sheffield.

**Engineers, Machinery Contractors & Merchants**

**Sole Agents in Brazil for**

Howard & Bullough Ltd. — Spinning Machinery.

Henry Livesey Ltd. — Looms.

The British Northrop Loom Co. — Automatic Looms.

Charles Parker, Sons & Co. — Jute Weaving Machinery.

Henley's Telegraph Works Co., Ltd. — Electric Cables, etc.

**SUGAR MACHINERY, OIL MILL MACHINERY, POWER PLANTS, RAILWAY MATERIAL, STEAMERS, LAUNCHES, etc.**

Estimates and Plans for Industrial Installations submitted on application.

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Destinations:—	1918	1919	+ or - 1919-1918	%	Average 1909-13	+ or - 1919 av. 1909-13	% + or -
Turkey in Europe .....	—	14	+ 14	—	177	- 163	92.1
United Kingdom .....	6,169	9,484	+ 3,315	53.7	10,473	- 989	9.4
Ditto, to order .....	1,193	1,039	- 154	12.9	450	+ 589	130.9
Ditto, Dominions:							
Canada .....	185	22	- 163	88.1	31	- 9	29.0
Cape Colony .....	479	577	+ 98	20.5	321	+ 256	79.8
India .....	1	—	- 1	—	—	—	—
Newfoundland .....	—	—	—	—	—	—	—
Other .....	164	221	+ 57	34.8	35	+ 286	817.1
United States .....	21,287	54,080	+ 32,793	154.1	24,513	+ 29,567	120.6
Ditto, Possessions .....	—	—	—	—	—	—	—
Uruguay .....	6,362	5,708	- 654	10.3	1,009	+ 4,699	465.7
Sundry .....	—	—	—	—	—	—	—
<b>Grand Total .....</b>	<b>61,168</b>	<b>130,085</b>	<b>+ 68,917</b>	<b>112.7</b>	<b>66,630</b>	<b>+ 63,455</b>	<b>95.2</b>

## ORIGIN OF EXPORTS BY ZONES, IN £1,000.

Zones:—	1918	1919	Inc. or Dec. 1919-1918	An. average 1909-13	Inc. or Dec. 1919 on av. 1909-13	Coefficient 1919 %	of total 1909-13 %
I—Coffee, Cotton and Mining:—							
Victoria, Rio de Janeiro and Santos	34,178	88,378	+ 54,200	38,727	+ 49,651	68.0	58.1
II—Cattle and Cereal:—							
Parana, Sta. Catharina, Rio Grande do Sul and Matto Grosso.....	9,556	12,121	+ 2,565	3,890	+ 8,231	9.3	5.8
III—Sugar, Cocoa and Cotton:—							
Rio Grande do Norte, Parahyba Pernambuco, Alagoas, Sergipe and Bahia .....	10,651	17,412	+ 6,761	6,490	+ 10,922	13.4	9.8
IV—Rubber:—							
Amazonas, Pará, Maranhao, Piahy and Ceará .....	6,783	12,174	+ 5,391	17,523	- 5,349	9.3	26.3
<b>Total in £1,000 .....</b>	<b>61,168</b>	<b>130,085</b>	<b>+ 68,917</b>	<b>66,630</b>	<b>+ 63,455</b>	<b>100.0</b>	<b>100.0</b>

**Exports by Destination.**—Compared with 1918, exports in 1919 show increase of £68,917,000 or 112.7 per cent, and of £63,455,000 or 95.2 per cent as compared with the annual average for the ante-bellum quinquennium. The largest increase in 1919 on 1918 was in exports to the United States of £32,793,000 or 154.1 per cent followed by France with £21,704,000 or 390.1 per cent, Holland £4,090,000 against nil last year, the United Kingdom £3,315,000 or 53.7 per cent, Sweden £3,047,000 or 1050.7 per cent, Denmark £2,287,000, etc.

The two largest decreases of any importance were in exports of £3,460,000 or 37.2 per cent to Argentina and of £2,601,000 or 40.5 per cent to Italy, followed by ten other countries with smaller decreases.

Of total exports in 1919 of £130,085,000, the United States accounted for £54,080,000 or 41.5 per cent, France for £27,268,000 or 20.7 per cent, the United Kingdom a bad third with £9,484,000 or 6.0 per cent and other countries for £39,253,000 or 30.9 per cent.

The great increase of exports to France of 390.1 per cent was the result of plentiful tonnage and raising of the embargo on coffee, and that to the United States the renewal of coffee stocks which had run very low during the war, whilst the large decrease of £2,601,000 or 40.5 per cent in the Italian quota was the effect of the restriction of imports of coffee (which were free in 1918) and the monopoly of the trade by the Italian Government.

It should, however, be remembered that the amount attributed to France includes much of the coffee bought by the French Government in 1918 at under 75000 per 10 kilos, but only exported when tonnage became available, but appraised by the Brazilian Statistical Department at the average price and exchange of date of actual exportation, when prices had risen considerably.

The notable increase of £3,315,000 or 53.7 per cent in exports to the United Kingdom was the result of large shipments of cotton, cottonseed, sugar (which alone increased by 3,556 tons), Brazil and other nuts, rubber, etc, most of which was retained in the country for consumption.

**Exports by Origin.** I.—The Central or Coffee, Cotton and Mineral Zone.—Owing largely to increase of coffee and cotton, the value of exports by this zone in 1919 shows an increase of £54,200,000 or 158.8 per cent compared with 1918 and of £49,651,000 or 128.9 per cent compared with the annual average for the pre-war quinquennium 1909-13. The coefficient of total exports, consequently, was raised from 58.1 per cent in the ante-bellum quinquennium to 68 per cent in 1919.

II.—Although imports from the southern cattle and cereal zone increased in 1919 on 1918 by £2,565,000 or 22.2 per cent, and on the annual average for the five normal years by £8,231,000 or 88.8 per cent, the coefficient of total exports declined from 15.7 per cent in 1918 to 9.3 per cent in 1919, but still above that for 1909-13.

The demand for the products of the southern zone is still active, and judging by exports for the first three months of the current year, exports should increase considerably, thereby improving its coefficient. This zone is now being well supplied with British tonnage.

III.—In the sugar and cotton zone exports were extremely active in 1919, prices rose, as they likewise did in all other zones, and compared with 1918, the value of exports shows an increase of £6,761,000 or 60 per cent, and with the annual average for the ante-bellum quinquennium of £10,922,000 or 16.8 per cent, thereby raising the coefficients of total exports from 9.8 per cent in the normal period to 13.4 per cent in 1919.

IV.—Prices of rubber, contrary to general anticipations, instead of going up during the war, went steadily down, and exports in 1919 show shrinkage, compared with the annual average for the ante-bellum quinquennium, of £5,349,000 or 30.5 per cent. In consequence the coefficient of total exports declined from an average of 26.3 per cent in the normal period to only 9.3 per cent in 1919, at which it now ranks equal third with the southern cattle and cereal zone.

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## IMPORTS OF MERCHANDISE BY DESTINATION—C.I.F. VALUE IN £1,000.—TWELVE MONTHS, JAN.-DECEMBER.

	1918	1919	+ or - 1919-1918	%	Average 1909-13	+ or - 1919 av. 1909-13	% + or -
Territorio Federal (Acre) .....	—	3	+ 3	—	—	+ 3	—
Amazonas .....	484	648	+ 164	33.9	1,967	- 1,319	67.1
Pará .....	1,403	1,826	+ 423	30.1	3,285	- 1,459	44.4
Maranhao .....	305	366	+ 61	20.0	581	- 215	37.0
(Parnahyba) Piauhy .....	44	57	+ 13	29.5	96	- 39	40.6
Ceará .....	347	571	+ 224	64.6	779	- 208	26.7
Rio Grande do Norte .....	34	105	+ 71	208.8	178	- 73	41.0
Parahyba .....	99	266	+ 167	168.7	272	- 6	2.2
Pernambuco .....	3,772	5,986	+ 2,214	58.7	3,385	+ 2,601	76.8
Alagoas .....	464	727	+ 263	56.7	522	+ 205	39.2
Sergipe .....	14	50	+ 36	257.1	155	- 105	67.7
Bahia .....	2,493	3,511	+ 1,018	41.2	2,811	+ 700	24.9
Espirito Santo .....	22	56	+ 34	154.5	253	- 197	77.9
Rio de Janeiro (port of) .....	24,539	33,994	+ 9,455	38.5	20,376	+ 13,618	66.8
S. Paulo (Port of Santos) .....	13,757	22,298	+ 8,541	62.1	12,838	+ 9,460	73.7
Paraná .....	384	732	+ 348	90.6	881	- 149	16.9
Santa Catharina .....	223	260	+ 37	16.6	454	- 194	42.7
Rio Grande do Sul .....	4,270	6,510	+ 2,240	52.4	4,397	+ 2,113	48.0
Matto Grosso .....	163	211	+ 48	29.4	455	- 244	53.6
<b>Total</b> .....	<b>52,817</b>	<b>78,177</b>	<b>+ 25,360</b>	<b>48.0</b>	<b>53,685</b>	<b>+ 24,492</b>	<b>45.6</b>

5fcs.

## IMPORTS BY ORIGIN.—C.I.F. VALUE IN £1,000.—TWELVE MONTHS, JANUARY TO DECEMBER.

	1918	1919	+ or - 1919-1918	%	Avtrage 1909-13	+ or - 1919 av. 1909-13	% + or -
Argentina .....	10,020	12,032	+ 2,012	20.1	4,316	+ 7,716	178.8
Austria-Hungry .....	—	5	+ 5	—	773	+ 768	99.3
Belgium .....	—	110	+ 110	—	2,543	- 2,433	95.7
Bolivia .....	—	10	+ 10	—	—	+ 10	—
Chile .....	76	54	- 22	28.9	66	- 12	18.2
China .....	34	40	+ 6	17.6	34	+ 6	17.6
Cuba .....	6	14	+ 8	133.3	8	+ 6	75.0
Denmark .....	41	28	- 13	31.8	108	- 80	74.1
Equador .....	—	—	—	—	1	- 1	—
France .....	2,519	2,967	+ 448	17.8	5,067	- 2,100	41.4
Ditto possessions .....	1	7	+ 6	600.0	—	+ 7	—
Finland .....	—	74	+ 74	—	—	+ 74	—
Germany .....	—	201	+ 201	—	8,982	- 8,781	97.8
Greece .....	5	—	- 5	—	12	- 12	—
Holland .....	63	314	+ 251	398.4	441	- 127	28.8
Italy .....	1,126	1,067	- 59	5.2	1,912	- 845	44.2
Japan .....	326	501	+ 175	53.7	23	+ 478	2078.2
Mexico .....	334	555	+ 221	66.2	6	+ 549	9150.0
Norway .....	230	381	+ 151	65.6	503	- 122	24.2
Paraguay .....	10	24	+ 14	140.0	44	- 20	45.5
Peru .....	2	1	- 1	50.0	4	- 3	75.0
Portugal .....	2,028	2,365	+ 337	16.6	2,705	- 340	12.6
Ditto, possessions .....	4	16	+ 12	300.0	—	+ 16	—
Russia in Europe .....	—	—	—	—	52	- 52	—
Spain .....	937	872	- 65	69.4	513	+ 359	70.0
Ditto, possessions .....	—	—	—	—	—	—	—
Sweden .....	493	879	+ 381	76.5	224	+ 655	292.4
Switzerland .....	408	416	+ 8	2.0	659	- 243	36.9
Turkey in Asia .....	—	—	—	—	10	- 10	—
Turkey in Europe .....	—	—	—	—	12	- 12	—
United Kingdom .....	10,784	12,737	+ 1,953	18.1	14,278	- 1,541	10.8
Ditto, dominions, Canadá .....	223	253	+ 30	13.4	229	+ 24	10.5
India .....	662	1,692	+ 1,030	155.6	431	+ 1,261	292.5
Newfoundland .....	1,284	1,233	- 51	4.0	583	+ 650	111.5
New Zealand .....	—	—	—	—	4	- 4	—
Other .....	3	164	+ 161	5366.7	45	+ 119	264.4
United States .....	18,984	37,423	+ 18,439	97.1	7,645	+ 29,778	389.5
Ditto, possessions .....	—	—	—	—	—	—	—
Uruguay .....	2,208	1,742	- 466	21.1	1,348	+ 394	29.2
Sundry .....	1	—	- 1	—	104	- 104	—
<b>Total</b> .....	<b>52,817</b>	<b>78,177</b>	<b>+ 25,360</b>	<b>48.0</b>	<b>53,685</b>	<b>+ 24,492</b>	<b>45.6</b>

## DESTINATION OF IMPORTS BY ZONES, C.I.F. VALUE IN £1,000

Zones:—	1918	1919	Inc. or Dec. 1919-1918	An. average 1909-13	Inc. or Dec. 1919 on av. 1909-13	Coefficiente of total 1919	1909-13
I—Coffee, Cotton and Mining:—						%	%
Victoria, Rio and Santos.....	38,318	56,348	+ 18,030	33,467	+ 22,881	72.1	62.3
II—Cattle and Cereal:—							
Paraná, Sta. Catharina Rio Grande do Sul and Matto Grosso .....	5,040	7,713	+ 2,673	6,187	+ 1,526	9.9	11.5
III—Sugar, Cocoa and Cotton:—							
Rio Grande do Norte, Parahyba Pernambuco, Alagoas, Sergipe and Bahia .....	6,876	10,645	+ 3,769	7,323	+ 3,322	13.6	13.6
IV—Rubber:—							
Amazonas, Para, Maranhão, Piahy, and Ceara .....	2,583	3,471	+ 888	6,708	- 3,237	4.4	12.6
Total, in £1,000 .....	52,817	78,177	+ 25,360	53,685	+24,492	100.0	100.0

Compared with the normal period (average for 1909-13), the c.i.f. value of imports show a net increase of £24,492,000, being largely the effect of higher prices.

Of the four different zones into which production may be roughly divided, the central, or coffee, mining and short staple cotton districts, accounted for 72.1 per cent of all imports, as against the average of 62.3 per cent for 1909-13.

The second or sugar and long staple cotton producing districts, maintained its position with 13.6 per cent of total imports.

The third, or cattle and cereal zone, usurped third place, formerly occupied by the rubber zone, with 9.9 per cent, as against 11.5 per cent in the normal or pre-war period.

The rubber zone dropped to fourth place, its coefficient falling off from 12.6 per cent in 1909-13 to only 4.4 per cent in 1919.

## BALANCE OF TRADE BY ZONE, IN £1,000.

	Exports		Imports		Excess or shortage of Exports.		
	1919	1918	1919	1918	Av. 1909-13	%	%
I Coffee, cotton and mineral zone .....	38,378	56,348	+32,030	+ 5,260	76.9	15.7	
II Cattle and cereal zone .....	12,121	7,713	+ 4,408	- 2,297	57.2	37.1	
III Sugar, cocoa and cotton zone .....	17,412	10,645	+ 6,767	- 833	63.6	11.4	
IV Rubber zone .....	12,174	3,471	+ 8,703	+10,815	250.7	161.1	
Total, in £1,000 .....	130,085	78,177	+51,908	+12,945	66.4	24.2	

In 1919, all zones show considerable increase in both imports and exports as also in the balance in favour of exports. The most notable balance is that of the rubber zone, with an excess of exports over imports of 250.7 per cent. The valley of the Amazon and neighbouring States are none too prosperous, and imports are limited to hand to mouth requirements, whilst the large increase in exports of rubber helped turn the balance considerably in favour of that zone.

The next largest excess was that of the sugar, cocoa and cotton zone, with 63.6 per cent, which is accounted for by large increase in exports of sugar and high prices.

The cattle and cereal or southern zone, comprising four different States, is now the most prosperous of all zones. The excess of 57.2 per cent was the effect of shortage of incoming tonnage, the check on the dumping of German manufactures, and of the increase in the transit trade over the frontier.

The excess of 56.9 per cent in exports of the coffee and cotton and mineral or central zone was the effect of increase in shipments of coffee and cotton.

## VOLUME OF IMPORTS IN METRIC TONS.

	1919 Tons	1918 Tons	Inc. or Dec. Tons	%
Rio de Janeiro (port of) ...	1,453,650	907,018	+ 546,632	60.3
S. Paulo (port of Santos)	610,197	365,643	+ 244,554	36.4
Other ports .....	716,008	465,322	+ 250,681	51.0
Total tons .....	2,779,850	1,737,983	+1,041,867	50.9

Of total imports in 1919 of 2,779,850 tons, the port of Rio accounted for 52.3 per cent, Santos for 22 per cent and other ports for only 25.7 per cent. There was very little change in the coefficient of total imports as compared with the ante-bellum quinquennium, which averaged 52.2 per cent for Rio, 21 per cent for Santos and 26.8 per cent for other ports.

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#### FOR EUROPE

MAFALDA, Italia-America, Genoa, 20th May.  
 URIGNY, Chargeurs Reunis, Bordeaux, 22nd May.  
 BARRO, Royal Mail, 24th May.  
 HOLLANDIA, Royal Holland Lloyd, Amsterdam, 25th May.  
 PROVENCE, France-Amerique, Marseilles, 25th May.  
 YON, Royal Mail, 26th May.  
 PAULO, Lloyd Brasileiro, Genoa, shortly.  
 DESEADO, Royal Mail, 3rd June  
 EYLAN, Chargeurs Reunis, Bordeaux, 5th June.  
 DESNA, Royal Mail, 14th June.  
 HIGHLAND ROVER, Royal Mail, 21st June.  
 HIGHLAND LOCH, Royal Mail, 3rd July.  
 MEMERARA, Royal Mail, 5th July.  
 ALMANZORRA, Royal Mail, 8th July.  
 HIGHLAND PRIDE, Royal Mail, 17th July.  
 ANDES, Royal Mail, 21st July.  
 HIGHLAND LADDIE, Royal Mail, 31st July.

#### FOR RIVER PLATE AND PACIFIC

BRONP. VICTORIA, Johnson Line, 23rd May.  
 EYLAN, Chargeurs Reunis, 24th May.  
 DESNA, Royal Mail, 24th May.  
 ELRIA, Royal Holland Lloyd, 26th May.  
 HIGHLAND ROVER, Royal Mail, 20th May.  
 BELLE ISLE, Chargeurs Reunis, 4th June.

#### FOR THE UNITED STATES

AMPOS, Lloyd Brasileiro, New Orleans, shortly.  
 PEPHEN, Booth Line, about 22nd May, New York  
 ESTRIS, Lamport and Holt, 22nd May.  
 SASARI, Lamport & Holt, end June.  
 YRON, Lamport and Holt, mid June.  
 MARTHA WASHINGTON, Munson Line, 1st June.  
 YRON, Munson Line, 16th June.

### REMEMBER !

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### NOTES

#### DECREES.

Decree 14,160 of 11 May, 1920, authorises the contract with the Itabira Iron Ore Co, Ltd, for the construction and lease of smelting furnaces, two railway lines, and quays in the States of Minas Geraes and Espirito Santo.

Decree 14,117 of 27 March, 1920, creates a service for the study of cotton cultivation and protection of the industry.

Decree 14,171 of 15 May, 1920, opens a credit of 9.863:573\$821 for rescission of the contract for construction and working of the Rio Grande do Norte Central Railway.

Decree 14,159 of 8 May, 1920, approves new clauses in the contract for the construction and lease of Federal railways in the States of Bahia, Sergipe, and north of Minas Geraes, authorised by decree 14,088 of 19 Feb. last.

Decree 14,172 of 17 May, 1920, creates a Brazilian Consulate in Palermo, Italy.

The American Coffee Corporation, Ford Motor Co, and Dulith Commercial Incorporated are authorised by Presidential decrees to operate in Brazil.

**The Question of the Ex-German Ships.** (From the "Journal des Débats") The following article, cabled to the "Estado de S. Paulo" of 12th May, is here translated as presenting the French point of view of this interesting question:—

"Notwithstanding our desire to give satisfaction to Brazil, with which country France maintains excellent relations, we cannot abstain from pointing out that the mere capture of the German ships in Brazilian ports did not confer on Brazil the right to possess those vessels. The Versailles Peace Treaty stipulated that all the German ships taken by the Allies should be rated and divided ton for ton, in reparation of the loss caused to them by the sinking of their ships by the Germans.

"Brazil alleges that the lease, signed by France on 3rd December, 1917, recognised the right of Brazil to the possession of the German ships. The argument is easily refuted: France at that time had no power to recognise the right of capture, to do which, according to international law, only the belligerents have power. There still remains the famous Clemenceau-Wilson-Lloyd George agreement by which Clemenceau consented to the retention by the United States of the interned German ships, thus withdrawing them from the total tonnage to be divided. It is evident that if this method of procedure were adopted in the case of the other countries concerned, Brazil would acquire the German fleet. But France insisted that the intention was only to allow the United

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...s, and not the other countries, to possess the vessels she had ...ned. The fact of England having agreed with the French ...ment, indicates that the French contention was correct. We ...less reason to favour Brazil in this question than England, ...h country lost 7,000,000 (seven million) tons, and which, ...te the delivery of the German ships, is still far from having ...ered her losses; whereas Brazil, which claims 150,000 tons ...hundred and fifty thousand), only lost twenty thousand ...00) tons. We can neither understand nor approve a result ...ntrary to equal dealing.

We cannot take into consideration the Brazilian offer to pay ...e Reparations Commission the difference between the value ...he ships and the German responsibilities to Brazil, because ...a course involves the principle of the ownership of the ...els which is disputable; and the difference is too great.

The value of the 27 ships is more than 500,000,000 francs, ...was the German indebtedness to Brazil is of small amount. ...only way to equalise the difference is for Brazil to renounce ...right to the ownership of the fleet, which is being adminis- ...ed by France, and which ought to be divided among the Allies ...were the victims of the submarine war; namely, England and ...nce, seeing that the majority of the other belligerents have ...interest in the matter.

Mr. McKay having formally declared to M. Bignon, on 22nd ...l, that Great Britain would raise no objection to the purchase ...France of the Brazilian ships, on conditions that the Repara- ...s Commission approved, we do not think the Reparations ...mission will make any demur. The moral and material reasons ...to England for the continuance of the French administra- ...of the Brazilian ships must carry equal weight with Brazil. ...uld it be logical to pay for the Brazilian ships in the same way ...for the German tonnage acquired by France, i.e., in money, ...the Reparations Commission? It is difficult, however, to ...nce Brazil to adopt our point of view. The latest Brazilian ...sis does not even mention the French right to the option of ...chasing the ships. And now it is the task of French diplo- ...y to resolve this question in the interests of France in such ...ay as not to wound the susceptibilities of the nation which ...always count on France's sympathy.

The question has since been settled to the satisfaction of both parties.]

**The President's Speech at the Associação Commercial.** The ...ech made by the President of the Republic on Saturday last to ...representatives of all classes of industry and commerce was ...otable, not to say sensational, particularly with reference to the

Tariff Reform. Dr. Epitacio's reproval of the ultra protectionism that had impregnated the ideas of Brazilian legislators promises a radical change that could, if judiciously applied, attenuate the steady rise in the cost of living.

We regret, however, the President's unjust reference to the Caixa de Conversão, accusing it of failure, when, on the contrary, that institution was of incalculable service to Dr. Wenceslao Braz's Government at the commencement of the war.

The gold then available was the means of saving Brazil from a crash at the most critical moment in the financial history of the country and further contributed to placing the finances on a more stable basis. Had there been no Caixa, it is certain that exchange would have fluctuated violently, particularly in 1906-07, and perhaps more so in 1908. In 1909 exchange would have risen if economic conditions, largely artificial (as a result of loans), had not been controlled by the Caixa. "Valorisation" would have been impossible and the £15,000,000 borrowed for that purpose would not have been available to raise exchange in 1906-08, and without valorisation, prices of coffee would have been much lower in the years that followed, and the economic balance would have suffered in proportion.

The Caixa was, therefore, the means of stabilizing exchange and economic conditions in the country up to almost the eve of the war, and the valuable services it rendered can never be too highly appreciated.

**Poor Amazonas!** The lack of "filthy lucre" is placing the State of Amazonas in somewhat of a tight corner. School masters and civil servants—including a judge or two—have gone on strike as a protest against non-payment of salaries, months in arrears. Pera is not much better, and had it not been fortunate in using political influence to obtain another loan of Rs. 15,000,000\$ from the Federal Government, would most probably be in the same boat. Anyhow there will be little or nothing left after old loans redeemed and interest on same paid.

**The Vicious Circle.** The following extracts from "The Daily Mail," of 12 April, justifies our late Editor's constant warning against further issues of paper money:—

Lord D'Abernon, discussing the financial crisis throughout the world and in England in particular, said some interesting things with regard to the commonly urged expedients for re-establishing the currency.

No large and permanent relief is to be anticipated from any probable increase of production, desirable as this is. Taking prices as a whole, it is doubtful if "profiteering" has added 5

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

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

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

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per cent to their level and it is doubtful whether control of prices makes as much as 5 per cent difference in the cost of living. Large and permanent relief can only come from a settlement of the currency question. The prevailing high prices are the necessary consequence of financial and currency action taken during the war and will last as long as the causes are uncorrected. In such countries prices have risen in proportion to the amount of water put into each individual currency. What is usually called inflation is deluting or watering the currency. The cardinal fact is that it is not so much commodities and services which have risen in price, it is the value of money which has fallen. Diminution of production is a relatively unimportant factor compared with currency dilution.

Compared with other European belligerents, England has been wisely and moderate in this process of watering the currency. We taxed more; we borrowed more; we printed less. The result is that compared with France and Italy, our level of prices is lower and our exchange better. Compared with Germany, Austria and Russia our currency position is incomparably better.

Before considering plans for a better system, it is essential to get rid of many heresies and illusions. The principal illusions on the subject are: (1) That prices will fall in a natural course to their old level as soon as production is restored to its old level. (2) That prices will fall to their old level as soon as the floating exchange is consolidated. (3) That exchange will return to the old parities as soon as free commerce is resumed between the various countries of the world and their production has regained its normal proportions. (4) That the general level of prices and the cost of living will fall to the old level as soon as freights are normal. (5) That accumulation of gold in the Bank of England and the Bank of France will restore the old parities of exchange.

No effective and permanent remedy for present ills can by any possibility be found either in the separate or combined action of the above mentioned factors in the absence of specific and energetic action with regard to the currency of individual countries and of world currency.

The paper currency of the world having been increased sixfold during and since the war and infinitely more in some countries than in others, has violently disturbed prices, exchanges, and cost of living.

For some unexplained reason, the governments of the world are unwilling to meet in conference on the subject or even to examine it within their own borders with the publicity, impartiality and authority required. Currency disturbance is largely the cause of existing industrial unrest and the remedies being applied are extremely unlikely to give relief.

Governments are inclined to take refuge in false diagnosis, in the empirical treatment of symptoms, instead of recognizing that one factor is dominant—namely, currency—and that in reform and control of that factor lies the only remedy.

**The Function of Gold in International Settlements.** (From the *National City Bank "The Americas,"* April 1920). Gold is the medium with which international balances are settled. In war times, when there was perfect coordination between the various nations of the world, notably in Europe, shipments of gold were oftentimes deferred through processes that are no longer operative, evidencing the dislocation of scientific methods that served the purpose to the mutual advantage of debtor and creditor. The discount rate has always been the principal instrumentality in determining whether gold was to be shipped or not, but its application was confined mainly to the New York and London markets, the only two free gold markets in the world. England's method of handling the situation has always been scientific, but sometimes resort was had to moral suasion, and the course was not always pleasant.

The method employed in New York have been crude. Foreign coins were always melted down immediately on arrival thus despoiling their seignorage, and, when an export movement was dominant, all that was necessary was the presentation of gold certificates.

The methods employed by France were more or less arbitrary, and a movement of gold to that country was caused merely by a mandate of the Bank of France that gold should be imported regardless of the rate of exchange. We have in the past frequently witnessed the exportation of large sums of gold with the exchanges on Paris on an import basis; in other words, when the Bank of France wanted gold they were willing to pay a premium for it in this market, the premium being expressed in the difference between the import and export rate.

America is the only country that has maintained its prestige as a free country, and this circumstance is being successfully exploited in European countries in forcing us to pay their debts to other countries in gold, which has given rise to an embargo policy to be adopted in the near future. Should such a course be decided upon it would at once place us on the same plane with countries afflicted with a depreciated currency and it is hoped that proper consideration will be given to this feature. Such transactions can be easily controlled and where it becomes evident that facilities are being abused it would seem perfectly proper that such shipments be refused.

The future of our foreign trade lies with non-European countries, Asia, Africa, Oceania, and South and Central America, and our exports during the year 1919 to those countries amounted to over three billion dollars, consisting mainly of manufactured articles, the principal constituent of which was our high-priced labour. Our exports to Asia alone amounted to over seven hundred million, while our imports, consisting principally of raw material, figure up over one billion dollars, leaving a balance against us of three hundred and fifty-one million, which we liquidated either in gold or in silver.

The present balance sheet is a very pretty exemplification of an ideal foreign trade relationship. We are indebted to Mr. G. M. Smith, of the International Banking Corporation, for the careful and accurate compilation of these figures:—During the calendar year 1919 the United States imported from Asia goods to the value of \$1,041,444,000 and exported to Asia \$703,667,109 worth. This leaves a trade balance in favour of Asia of \$337,776,891 for the year. Of this adverse trade balance, we owed \$48,638,789 to China, \$240,633,415 to the British East Indies, \$43,488,620 to Japan and \$5,016,067 to other countries. Our debt to the silver countries, China and India, was \$289,272,204 and we settled for this as best we could by silver shipments of \$170,724,844, the balance being made up with gold. According to figures compiled by our San Francisco manager on Jan 8, the United States exported in 1919 to the Orient \$170,724,844 silver and \$181,103,176 gold, or a total of \$351,828,020 to cover an adverse trade balance of \$337,776,891. Our bullion exports thus exceeded our trade balance by \$14,051,129.

**The Break-up of the U.S. Meat Trust:** "The Empire Mail" of April last says that an event which should encourage meat production within the Empire is the break-up of the American Meat Trust. In an article published recently in this Review entitled "For better or for worse", full details were given of the break-up, but it now appears that the Trust has signed an agreement with the U.S. Attorney General whereby they voluntarily undertake a reorganisation. The break-up will have a world-wide effect on the meat trade and encourage competition, which should not be lost sight of by frigorificos in this country.

**Federation of British Industries.** At a meeting of the Council of the Federation of British Industries, the following resolutions relative to the Budget proposals were passed:—

That this council, on behalf of the Federation of British Industries, reaffirms the views already laid before the Chancellor of the Exchequer to the effect that:—

1. Any special taxation designed to fall upon one section of the community only is highly objectionable, and particularly so if it takes the form of a special tax on industry, resulting as it must in restriction of enterprise.

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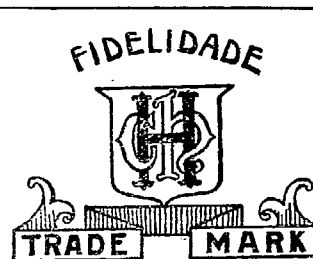
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2. The excess profits duty was designed as a not inappropiate method of providing large sums of money for war purposes in a short space of time, and, as was admitted by the Chancellor himself twelve months ago, should be regarded as a temporary measure, as it was "bad in its incidence, unjust in its burden and a great deterrent to enterprise."

The Federation desires to register a most emphatic protest against the retention of the excess profits duty even as a temporary measure, and views with consternation and alarm the disastrous effect which the suggested increase must have upon the stability and development of industry.

3. If a special and temporary tax is really imperative, the harmful basis would be a flat rate upon business profits of all descriptions, including agriculture.

The Federation views with serious concern the absence of any indication of retrenchment. It seems impossible to reconcile the present with the pre-war rate of national expenditure, and especially in the case of the Civil Service Estimates, which are entirely unjustified by any legitimate increase in Government activity.

**Canadian Foreign Trade.** The "Canadian Export Pioneer" has some interesting figures of the great possibilities of Canadian Foreign Trade.

The following figures show Canadian exports for 1913, 1917 and 1919, the last complete year of peace, the last complete war year, and the first of reconstruction:—

	Fiscal year ending Mar. 31, 1913	Calendar Year, 1917	Calendar Year, 1919
United Kingdom	\$177,982,002	\$873,706,892	\$528,035,514
United States	150,961,675	401,479,287	454,686,294
France	2,564,603	200,280,282	65,114,419
Germany	605,719	2,318,838	16,755,931
Canada	4,727,522	8,723,489	61,464,383
Australia	3,996,387	8,145,426	13,501,923
Dutch West Indies	3,960,625	6,319,644	11,321,072
Dutch South Africa	3,340,513	4,881,526	10,504,740
New Zealand	1,698,693	4,181,290	7,362,218
Japan	1,139,598	3,766,267	7,569,410
Dutch East Indies	462,449	4,131,651	6,508,195
Argentina	2,263,824	1,516,914	6,887,395
Chile	1,526,843	3,640,784	5,642,675
Peru	741,960	1,471,803	4,819,534
Netherlands	2,741,713	2,102,428	3,983,389
Dutch Guiana	630,480	2,070,809	2,925,725
Brazil	974,462	1,088,269	2,141,232
Hong Kong	775,143	1,000,475	437,458
Other countries	3,617,442	—	—
Other countries	12,357,302	16,514,781	75,924,096
	377,068,355	1,547,340,855	1,240,585,606

Although the increase is accounted for to a certain extent by higher prices the above figures still express clearly certain facts: (1) the value of Canadian exports in 1917 was more than four times that of 1913, and (2) the value of 1919 exports fell off over 300 millions of dollars, or almost 20 per cent. This fall was in face of still higher prices, i.e., the fall in the actual volume of 1919 exports was much more than 20 per cent.

The very considerable increase in exports to all destinations in 1919 on 1913 shows that Canada is very much alive to the great possibilities of the future of her foreign trade. Notwithstanding the disappointing result of 1919 as compared with the 1917 record, Canadian energy and enterprise can be counted on not only to recuperate the loss in 1919, but to build up a greater and permanent trade, which will, in time, rival that of her powerful neighbour. The increase in exports in 1919 on 1913 to the United Kingdom and Brazil are very encouraging. The falling off in exports to the mother country in 1919 as compared with 1917 was the result of the reaction that followed the armistice in the foreign trade of the United Kingdom and the opening up of the Empire trade routes that had been partially closed by the submarine campaign.

The steady increase in exports to this country from \$974,462 in 1913 to \$1,088,269 in 1917 and \$2,141,232 in 1919 is partly the result of direct communication between Canada and Brazil and to a greater extent to the development of new trade between the two countries.

The Canadian balance of trade during the three years under review underwent a great change, and from \$293,020,711 in favour of imports in 1913, the balance turned to \$299,577,906 in favour of exports in 1919.

	Imports.	Exports.	+ or - Exports
Fiscal year, 1913	670,089,066	377,068,355	-293,020,711
Calendar year 1917	1,006,030,869	1,547,340,855	+541,309,986
Calendar year, 1919	941,007,700	1,240,585,606	+299,577,906

The falling off of 44 per cent in the balance in favour of exports in 1919 was the beginning of the return to normal conditions. Home consumption more than filled this gap. But to protect herself again a further fall and to ensure permanent prosperity, a greater permanent foreign trade is obviously necessary. The great South American continent is open and willing to welcome Canadian competition, and with her own banking system now established in most of the southern Republics and her own direct sea communication, it would not seem difficult for Canada to not only retain the trade she gained during the war, but to increase it. The South American continent presents extraordinary possibilities as a market for Canadian exports, and its development depends on the ability of her traders to push their goods to the best advantage.

The following table shows imports from and total trade of Canada with South American countries. The figures are for 1917, the last available for this comparison:—

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	Total Imports from Canada	Imports with Canada	Total trade
Argentina	\$365,108,000	\$1,674,000	\$4,374,000
Brazil	213,646,000	1,062,000	2,124,000
Chile	124,419,000	508,000	706,000
Colombia	23,627,000	66,000	250,000
British Guiana	15,701,000	1,639,000	8,831,000
Uruguay	38,004,000	68,000	214,000
Venezuela	22,109,000	239,000	396,000
<b>Total</b>	<b>\$802,614,000</b>	<b>\$5,256,000</b>	<b>\$16,895,000</b>

From the above it will be seen that there is considerable room for expansion in Canada's trade with this continent.

Nature of the trade between Canada and Brazil, first six months, April-Sept., of fiscal year, 1919-20, last available, as specified in the monthly report of the Department of Trade and Commerce:—

	Imports from Brazil	Exports to Brazil	Total
Coffee	25,352	—	25,352
Coffee (dried)	598,916	—	598,916
Goose (dried)	—	425,682	425,682
Goose duck	—	11,318	11,318
Newsprint	—	34,012	34,012
Wrapping paper Kraft	—	12,554	12,554
Wood pulp sulphite, unbleached	—	6,016	6,016
Unclassified	8,911	419,842	428,753
<b>Total, 1919-20</b>	<b>633,179</b>	<b>909,424</b>	<b>1,542,603</b>
<b>Total, 1918-19</b>	<b>311,059</b>	<b>3,126,830</b>	<b>3,437,889</b>
<b>Total, 1917-18</b>	<b>530,262</b>	<b>189,562</b>	<b>719,824</b>

The falling off in exports in the fiscal year 1919-20 was the result of the return to more normal conditions, but the increase of 114.3 per cent on 1917-18 is encouraging and notwithstanding fierce competition of her powerful neighbour, Canada is holding her own in maintaining part of the trade gained during the war. Coffee accounted for 94.6 per cent of total imports from Brazil.

**Canada's Shipbuilding Industry and Mercantile Marine.**

At the end of the present year the total tonnage of Canadian registered vessels will amount to 2,000,000 and Canada will soon be the fifth in the list of the largest ship-tonnage owning countries in the world. The splendid terminal facilities that have been built at Montreal, St. John and Halifax render these ports second to none on the American continent. Within a year the net mercantile tonnage owned by the Government of the Dominion will reach 360,000. The capital invested in Canadian shipbuilding amounts to 47,000,000 dollars. The shipyards employ 300 hands, and there are in addition 25,000 men engaged in the construction of ship plates, machinery, etc., most of the material entering into the construction of Canadian ships being produced in the Dominion by Canadian workmen. Notwithstanding the war, Canada has been able to produce steel ships at a low cost as any other nation and in a great many cases at less. Canadian ships contracted for during the war have cost considerably less than 200 dollars per ton deadweight, and when the Armistice was signed the Government was able to close contracts at 25 dollars per ton less than during the war.

**Motor Cars in S. Paulo.**

The Board of Trade Journal of April states that, according to an official Brazilian announcement, 2,799 motor cars were registered with the police of Santos up to 27th January last, of which about 140 were motor cars for commercial purposes, and the remainder for passenger use. The official communication further states that an early increase was anticipated, as the Ford interests alone are importing 500 cars a month into Brazil. By an anomaly of the import dues it is

more advantageous to import cars via Santos than via Rio de Janeiro. The Ford cars are consequently assembled at Santos and shipped to Rio by train, the selling price there being correspondingly higher than here to cover the extra freight. By far the greater number of cars running in S. Paulo, at least of the newer ones, are of American make, and H.M. Consul in the city is of the opinion that it will be many years to come before the British-made cars can gain the foothold held at present by American built cars. The following are the prices of some of the principal American cars being sold on the S. Paulo market, and for convenience, exchange has been reckoned at 1s. per milreis, although at the present time the value of the milreis is very much higher, this does not make any difference to the Brazilian customer who pays for his car in currency. Ford (Standard model) 3,600 milreis (£180); Chevrolet, 5,000 milreis (£250); Dorr 6,000 milreis (£300); Buick (about) 8,000 (£400).

**BOOKS RECEIVED AND NOTICES.**

"The Empire Mail," a militantly British overseas trade journal, published in London, is undoubtedly what it claims to be, but, it goes one step further, it is ultra pessimistic with regard to the colossal national expenditure, which is pointed out to be "the road to ruin." Indeed, the burden on Britain's shoulders is colossal in the highest degree, but Britons, surely, can still be relied upon to fight this uphill fight on the economic field as they fought on the battlefield?

It is not only the cutting down of huge sums of money on all manner of fads and fancies and creation of public opinion against the "rake's progress" that is required, but something further, i.e., stabilisation of foreign exchanges and less paper money.

"Empire meat production" is the title of an interesting article which formulates a scheme for the establishment of meat producing centres, with the object of making the British Empire self-supporting.

**MONEY**

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

	90 days	Sight	Sovereigns	Dollars	Vales
May 10	16 5-8	16 15-32	—	3\$842	2\$102
May 11	16 37-64	16 27-64	19\$950	3\$845	2\$102
May 12	16 31-64	16 21-64	19\$950	3\$857	2\$102
May 13	Holiday				
May 14	16 31-64	16 21-64	20\$200	3\$873	2\$102
May 15	16 1/2	16 11-32	19\$950	3\$881	2\$102
Average	16 17-32	16 3-8	20\$012	3\$860	2\$102
Equivalent.	16.584375	16.378125	20\$012	3\$860	2\$102

Monday, 10th May. The Bank of Brazil posted 16 5-8d. Other banks quoted 16 5-8d to 16 21-32d, except the Francaise et Italienne, which posted 16 7-16d. The market opened firm, with money for commercial bills for prompt delivery at 16 1/2d, 30 days delivery at 16 13-16d and 16 7-8d for futures. Some taking for the mail of the 12th caused rates to ease slightly during the day, but they remained practically unchanged. The New York-London rate came \$3.845 and francs 60.66 to the £.

Tuesday, 11th May. The Bank of Brazil posted 16 5-8d. Other banks quoted 16 5-8d to 16 21-32d, with money for commercial bills at 16 1/2d. The market opened undecided, but developed weakness on purchases of cable transfers on London to cover purchases of francs. The bank rate dropped to 16 1/2d, with money for commercial bills at 16 5-8d. The New York-London rate came \$3.85 and francs 58.70 to the £.

Wednesday, 12th May. The Bank of Brazil posted 16 9-16d, but lowered it later to 16 1/2d. Other banks quoted 16 1/2d to 16 17-32d, with money for commercial bills at 16 9-16d. The market was inclined to be weak, but a fair amount of dollar bills were offering here and in the outports and supplied banks with the necessary cover. Towards the close of the day Santos gave

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KRISTIANIA — NEW YORK.



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
29 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	833	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
30 April	\$6,170	118	396	—	9	317	336	121	—	113	7,580	253
Week ended 5 May	1,388	33	282	—	13	63	109	—	—	—	1,880	270
Week ended 12 May	303	101	—	—	—	12	163	—	—	3	582	83
1-12 May	584	101	—	—	13	69	255	—	—	3	1,025	85

\*Subject to alteration.

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

at 16 5-8d, and the market closed rather firmer. The New York-London rate opened at \$3.83.75 and francs came 57 to the £. Thursday, 13th May. Holiday.

Friday, 14th May. The Bank of Brazil posted 16 17-32d. Other banks quoted 16½d to 16 17-32d, with money for commercial bills at 16 5-8d for prompt delivery. The market was steady until the early afternoon when rates were slightly easier, but the market firmed again before the close and there were no buyers of commercial bills below 16 21-32d. In Santos the market closed with money at 16 5-8d. The New York-London rate came \$3.80.75 and Paris-London 59fcs. to the £.

Saturday, 15th May. The Bank of Brazil posted 16 17-32d. Other banks quoted 16½d, with money for commercial bills at 16 5-8d for prompt delivery. Very little business was doing and rates remained unchanged until the close. The New York-London rate came \$3.82 and francs were 58.25 to the £.

\*Including 6,529,862\$ in foreign money, mostly marks.

Increase or Decrease of movement of foregoing eleven banks April on March, 1920:—

	Cash	D.&L.	S.Dpts.	F.Dpts.
London & Brazilian	+ 918	- 298	+1,182	- 332
London & R. Plate	+ 88	+1,077	+ 904	- 234
British of S. America	+ 334	+ 669	- 392	- 242
Royal of Canada	+ 361	+ 210	+1,192	+ 213
National City	-7,516	-2,581	-2,348	-1,265
Am. Forgn. Bkg. Corp.	- 344	- 502	- 926	—
Nacional Ultramarino	+1,053	- 459	+ 240	+ 505
Portuguz do Brazil	+0,013	-1,242	+4,791	+ 530
Escandinavo Brasileiro	- 67	+ 896	+ 345	+ 8
Yokohama Specie	- 424	+ 379	- 210	- 243
Dd. Sudamerikanische	+ 15	- 37	+ 188	—

Gross, April on March +3,341 -1,888 +5,966 -1,060

Movement of Rio Exchange Banks, 30th April, 1920.

Balance Sheet for Rio City only, ex Branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	9,592	16,352	18,726	10,255	51.2
London & R. Plate	9,701	16,875	16,096	4,505	60.3
British of S. America	12,643	26,293	17,418	18,493	72.6
Royal of Canada	5,344	8,319	9,715	2,421	55.0
National City	16,896	50,379	55,183	15,517	30.6
Am. Forgn. Bkg Corp.	2,130	10,546	2,876	351	74.1
Nacional Ultramarino	11,577	43,795	27,925	28,928	41.4
Portuguez do Brazil	21,192	41,748	48,344	13,936	43.8
Escandinavo Brazil	2,123	2,196	1,336	282	158.9
Yokohama Specie	935	2,056	771	518	121.3
Dd. Sudamerikanische	1,992	6,390	*9,901	—	20.1
Total 11 banks, 30 April	94,125	224,949	208,291	95,206	45.2

THE BALANCE OF TRADE

(BRAZIL).

Three Months, January-March, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

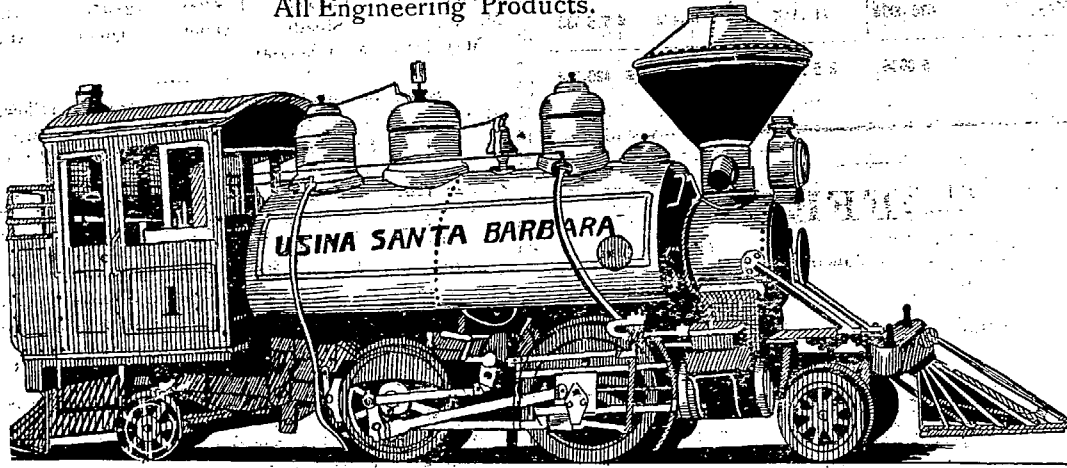
	Exports	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
	1920			1919		
Jan.	147,483	163,735	-16,252	193,705	218,520	-24,815
Feb.	117,800	246,811	-129,011	177,273	194,802	-17,529
March	181,922	258,403	-76,481	179,256	223,011	-43,755
3 mos.	447,205	668,949	-221,744	550,234	636,333	-86,099
month av.	149,068	222,983	-73,915	183,411	212,111	-28,700
Inc. or Dec.						
Mar. on Feb.	+64,122	+11,592	+52,530	+1,983	+23,209	-26,226
Mar. on Jan.	+34,489	+94,668	-60,229	-14,449	+4,491	-18,940

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All Engineering Products.



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**February Movement.** Both exports and imports increased in March as compared with the previous month, leaving a balance 76,481 tons against exports for the month.

**Three months Movement.** For the three months, Jan.-March, the excess of imports over exports amounted to 221,744 tons, the volume to which extent, approximately, shipping employed in transport of imports failed to find return cargo. In other words, the above statistics, if reliable, show that nearly one-half of the tonnage that brought imports out either left in ballast or filled up in the Plate.

Value in £1,000.

	Exports			Imports			Balance		
	f.o.b.	c.i.f.	Balance	f.o.b.	c.i.f.	Balance	f.o.b.	c.i.f.	Balance
	1920			1919					
Jan. ....	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814			
Feb. ....	10,930	8,619	+ 2,311	10,859	6,757	+ 4,102			
March .....	13,889	7,351	+ 6,538	10,923	6,559	+ 4,364			
3 mos. ....	37,091	22,490	+14,601	30,596	19,316	+11,280			
Month av. ....	12,364	7,497	+ 4,867	10,199	6,439	+ 3,760			
Inc. or Dec. ....									
Mar.onFeb. ....	+2,959	-1,268	+ 4,227	+ 64	- 198	+ 262			
Mar.onJan. ....	+1,617	+ 831	+ 786	+2,109	+ 559	+ 1,550			

Compared with the previous month, the value of exports increased by £2,959,000 or 27 per cent, but that of imports fell off by £1,268,000 or 14.7 per cent, leaving a balance of £6,538,000 in favour of exports.

For the three months, Jan. to Mar., exports show increase compared with the same period last year of £6,495,000 or 21.2 per cent, imports that of £3,174,000 or 16.4 per cent, and the balance of trade of £3,321,000 or 29.4 per cent. The total balance for the three months amounted to £14,601,000 in favour of exports, which if continued on the same scale, the total for the current year should amount to over £58,000,000 as against £51,901,000 for the 12 months of 1919.

Value, three months, by Class:—

	1920	1919	Inc. or Dec.
	£1,000	£1,000	£1,000
I Animals and their products. ....	5,361	4,000	+1,361
II Minerals and their products .....	371	593	- 222
III Vegetable ditto .....	31,359	26,003	+5,356
Total .....	37,091	30,596	+6,495

Of the total f.o.b. value of exports corresponding to the first three months of the current year, 14.5 per cent was accounted for by animal products, 1.0 per cent by minerals and 84.5 per cent by vegetable products.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000.			
	bags	Coffee	%	Other	%	Total
Jan, 1920 ....	850	5,454	44.4	6,815	55.6	12,269
Feb, 1920 ...	818	5,500	50.3	5,433	49.7	10,933
March, 1920 ..	1,220	7,694	55.4	6,195	44.6	13,899
3 mos., 1920. ....	2,888	18,648	50.3	18,443	49.7	37,091
Ditto, 1919 ...	4,088	18,637	60.9	11,959	39.1	30,596
Ditto, 1918 ...	1,775	3,693	28.0	9,487	72.0	13,180
Ditto, 1913 ...	2,774	9,951	55.9	7,842	44.1	17,793

Of the increase in March of £2,956,000 in the value of exports as compared with February, £2,194,000 was in coffee and £762,000 in other staples.

For the first three months of the current year, coffee shows a decrease in quantity as compared with the same period last year of 1,200,000 bags, but a slight increase in f.o.b. value of £11,000. Other exports, however, show a substantial increase of £6,484,000 or 54.2 per cent. Up to close of March last, coffee accounted for £18,648,000 or 50.3 per cent of total value of exports, as against £18,637,000 or 60.9 per cent in 1919, £3,693,000 or 28 per cent in 1918 and £9,951,000 or 55.9 per cent in the normal year 1913.

# Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	May, 8	681,000\$	16 1/2	£ 46,819	£ 995,592
1919	May, 10	676,000\$	14 11/32	£ 40,402	£ 575,538
increase..	—	5,000\$	2 5/32	£ 6,417	£ 420,054
decrease..	—	—	—	—	—

# COFFEE

Rio de Janeiro, 15th May, 1920.

Closing Quotations:—

Spot:—	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 8	16\$100	13\$500	—	—	—	—
May 15	15\$900	13\$200	—	—	—	—
11	0\$200	0\$300	—	—	—	—
10. %	1.2	2.2	—	—	—	—

Options:—	Rio		Santos		New York	
	July	Sept.	July	Sept.	July	Sept.
May 8	15\$400	13\$050	12\$275	15.55c	15.15c	—
May 15	15\$600	12\$900	12\$700	15.35c	14.96c	—
rise or fall	+ 0\$200	- 0\$150	+ 0\$425	- 0.20c	- 0.19c	—
10. %	+ 1.3	- 1.2	+ 3.5	- 1.3	- 1.3	—

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

The Local Market closed on Saturday firm, with active entry and 7s 1.2 per cent down on previous Saturday's closing, and July options 1.3 per cent up.

The Santos Market closed quiet, with 4s and July options 2.2 and 1.2 per cent down respectively, but Sept. 3.5 per cent up.

The New York Market closed on Saturday firm, but with July and Sept. down 1.3 per cent as compared with 8th inst.

**World's Visible Supply.** In a circular published in the "Correio da Manhã," Messrs. Pinto Lopes & Co. estimate the coming crop as follows:—S. Paulo, 8,000,000 bags; Minas, Rio, and Victoria, 3,600,000 bags and other coffees 3,800,000 bags; total 15,400,000 bags. These conservative figures are somewhat offset by a bearish estimate of the world's consumption, which is put at 18,950,000. Undoubtedly consumption of the world is increasing and is already above 18,000,000 bags, but that should reach almost 19,000,000 bags with prices and international exchanges where they are is a question which we will analyse in our next issue.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended May 15th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	16\$150	16\$050	15\$450	15\$350
June	16\$050	15\$950	15\$400	15\$300
July	15\$900	15\$800	15\$300	15\$200
August	15\$850	15\$750	15\$050	14\$950
September	15\$700	15\$600	15\$000	14\$900
October	15\$600	15\$500	14\$800	14\$700
November	15\$450	15\$350	14\$700	14\$600

Total sales of futures during the week amounted to 146,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	May 10th	11th	12th	14th	15th
May	13\$300	13\$300	13\$075	13\$075	13\$125
June	13\$150	13\$050	12\$950	12\$925	12\$975
July	13\$100	13\$000	12\$925	12\$825	12\$900
August	12\$900	12\$850	12\$800	12\$650	12\$725
Sept.	12\$775	12\$750	12\$700	12\$525	12\$700
October	12\$650	12\$625	12\$550	12\$425	12\$550
November	12\$450	12\$550	12\$450	12\$325	12\$475
December	12\$550	12\$575	12\$500	12\$375	12\$575
January	12\$350	12\$400	12\$450	12\$275	12\$400
Market	Steady	Quiet	Quiet	Quiet	Firm

May 13th was a holiday.

Sales of futures at Santos were as follows:—May 8th, 21,000 bags; 10th, 47,000 bags; 11th, 51,000 bags; 12th, 59,000 bags; 14th, 43,000 bags; total for the week, 221,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 13th May show increase of 9,332 bags or 16.4 per cent as compared with the previous week, of which 5,222 bags or 14.7 per cent at Rio and 4,110 bags or 19.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 63,343 bags or 48.9 per cent, accounted for by increase of 10,699 bags or 35.7 per cent at Rio, but decrease of 74,042 bags or 74.4 per cent at Santos.

For the crop to 13th May, entries at the two ports show falling off of 2,291,836 bags or 27.9 per cent, accounted for by increase of 646,741 bags or 45.3 per cent at Rio, but shrinkage of 2,938,577 bags or 43.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 13th May were much smaller, and amounted to 49,800 bags as against 228,385 bags for the previous week, and their f.o.b. value £302,886 and £1,388,263 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 178,585 bags or 78.1 per cent, of which 32,330 bags at Rio and 146,255 bags at Santos.

Of total clearances at the two ports for the week of 49,800 bags, 14,087 bags or 28.3 per cent were cleared from Rio and 35,713 bags or 71.7 per cent from Santos, 14,500 bags or 29.1 per cent going to the United States, 11,991 bags or 24.1 per cent to France, 11,139 bags or 22.4 per cent to Scandinavia, 4,750 bags or 9.5 per cent to Algiers, Dakar and Tunis, 3,169 bags or 6.4 per cent to the Plate, 2,824 bags or 5.7 per cent to Spain, 785 bags or 1.6 per cent to Belgium, 500 bags or 1 per cent to Greece, 119 bags or 0.2 per cent to Portugal and 23 bags to the United Kingdom.

For the crop, clearances overseas at the two ports fell off, and to 13th May show net increase of 796,551 bags or 10.1 per cent, as against 10.5 per cent up to the previous Wednesday.

Coastwise clearances at the two ports show total increase for the crop to 13th May of 56,589 bags or 31.9 per cent.

Shipments by Flag, 1st July, 1919, to 13th May, 1920:—

	Crop		% Week ended
	Bags	%	
British to U.S.	3,385,602	84.8	14,500
To Europe	497,429	12.5	530
Plate & Pacific	100,546	2.5	1,605
To sundry ports.	9,600	0.2	—
Total British	3,993,177	45.9	16,635
Other Flags—French	941,382	10.8	16,842
Scandinavian	849,632	9.8	12,094
Brazilian	810,317	9.3	11
American	688,622	7.9	—
Japanese	494,958	5.7	—
Italian	486,618	5.6	609
Belgian	245,771	2.8	785
Dutch	146,657	1.7	—
Spanish	34,527	0.4	2,824
Argentine	5,550	0.1	—
Russian	151	—	—
Total	8,697,362	100.0	49,800

**COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED MAY 13th, AND FOR THE CROP FROM 1st JULY, 1919, TO 13th MAY, 1920.**

	1918-19			1919-20			Inc. or Dec.	Crop		Crop		Week ending	
								%	1918-19	1917-18	May 13		
United States	3,063,321	4,767,277	+1,703,956	55.6	3,891,879	5,926,760	14,500						
France	2,151,978	1,555,971	- 596,007	27.7	2,522,756	1,033,302	11,991						
Cette (Switzerland)	73,735	-	- 73,735	100.0	73,735	90,792	-						
Algiers, Dakar, Tunis	25,645	128,012	+ 102,367	39.9	32,788	6,400	4,750						
Italy	589,909	396,035	- 193,974	32.8	590,335	1,116,252	-						
Trieste and Ragusa	65,000	120,633	+ 55,633	85.6	78,000	-	-						
United Kingdom	135,818	64,095	- 71,723	52.8	150,366	57	23						
U.K., to order	59,700	-	- 59,700	100.0	64,900	-	-						
Gil'ltar, Malta, Barbado	65,286	20,130	- 45,156	69.1	65,286	25,475	-						
Canada	20,400	4,300	- 16,100	78.9	20,400	-	-						
South Africa	150,210	173,197	+ 22,987	15.3	150,210	287,329	-						
Belgium	273,430	303,918	+ 30,488	11.1	367,356	-	785						
Holland	55,077	184,521	+ 129,444	235.0	92,147	55,059	-						
Scandinavia	516,392	547,336	+ 31,004	6.0	788,982	156,299	11,139						
Spain, Mellila, Ceuta	266,622	42,902	- 223,720	83.9	280,507	89,115	2,824						
Portugal	18	13,443	+ 13,425	100.0	238	2,278	119						
Egypt	-	51,679	+ 51,679	100.0	-	75,000	-						
Plate and Pacific	358,714	257,355	- 101,359	28.2	407,531	425,674	3,169						
Japan and East	56	5,006	+ 4,950	873.8	60	9,061	-						
Russia and Finland	5,500	260	- 4,740	94.8	5,500	28,852	-						
Greece	20,500	13,250	- 7,250	35.3	67,175	1,500	500						
Roumania	1,000	-	- 1,000	100.0	1,000	-	-						
Bulgaria	500	-	- 500	100.0	500	-	-						
Turkey	2,000	9,750	+ 7,750	387.5	6,000	-	-						
Germany	-	38,232	+ 38,232	100.0	-	-	-						
<b>Total</b>	<b>7,900,811</b>	<b>8,697,362</b>	<b>+ 796,551</b>	<b>10.1</b>	<b>9,657,651</b>	<b>9,329,115</b>	<b>49,800</b>						
<b>Coastwise</b>	<b>177,443</b>	<b>120,854</b>	<b>- 56,589</b>	<b>31.9</b>	<b>200,095</b>	<b>330,165</b>	<b>-</b>						
<b>Grand Total</b>	<b>8,078,254</b>	<b>8,818,216</b>	<b>+ 739,962</b>	<b>-</b>	<b>9,857,746</b>	<b>9,659,280</b>	<b>49,800</b>						

**F.O.B. Value** for the two ports for the week ended 13th May averaged £6.082 per bag as against £6.078 for the previous week, and £6.312 for the crop to same date, as against £4.234 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were larger, and amounted to 144,624 bags, as against 103,672 bags for the previous week and their f.o.b. value £879,603 and £630,118 respectively.

**Sales** (declared) at the two ports for the week were smaller, 68,013 bags, as against 88,704 bags for the previous week.

**Stocks** at the two ports—Rio and Santos—on 13th May show falling off of 69,726 bags, accounted for by increase of 26,542 bags at Rio, but shrinkage of 96,268 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in first and second hands	401,649
Santos, ditto	2,800,533
Babia, ditto	22,400
<b>Total stocks at three ports on 13th May, 1920</b>	<b>2,724,602</b>
Ditto, 6th May, 1920	2,796,324
Ditto, 15th May, 1919	6,590,024

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1920			1919		
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	11	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441

March 8	776	148	1,352	496	73	1,405
March 15	854	128	1,475	591	81	1,352
March 22	822	119	1,498	939	92	1,481
March 29	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272
April 12	950	117	1,561	749	157	1,225
April 19	964	107	1,481	733	138	1,218
April 26	1,125	110	1,386	742	130	1,250
May 3	1,039	89	1,441	694	606	1,287
May 10	1,143	120	1,447	716	102	1,204
May 17	996	162	1,315	617	149	1,117

**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
1 May	440	253	693	236	50	286
8 May	425	251	676	210	71	281

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.O.P.
		No. 7	Store N. Y.				
		Pence	Cents	Cents	Rs.	Cents	Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15\$200	17.25	17.85	
(f) Dec. 13 .	17 7-8	15	14.96	15\$500	19.25	20.00	
(f) Dec. 20 .	17 7-16	15	14.99	15\$400	19.10	19.85	
(k) Dec. 27 .	17 11-16	15	14.95	15\$500	19.20	19.95	
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55	20.30	
(k) Jan. 10	17 25-32	16 3/4	16.08	16\$800	20.40	21.15	
(l) Jan. 17 .	17 25-32	16 1/2	16.05	16\$800	20.40	21.40	
(l) Jan. 24 .	17 7-8	16	15.75	16\$500	20.40	21.40	
(l) Jan. 31 .	17 13-16	15 3/4	15.00	16\$300	20.10	21.10	
(l) Feb. 7 .	18 3-8	14 3/4	14.15	16\$000	20.40	21.40	
(l) Feb. 14 .	18 5-16	14	13.85	16\$000	20.35	21.35	
(m) Feb. 21 .	18,13-32	14 3/4	14.29	16\$400	20.60	21.65	
(m) Feb. 28 .	18 3-8	14 5-8	13.70	16\$200	20.35	21.35	
(m) Mar. 6 .	17 15-16	15 1-4	15.16	16\$600	20.30	21.40	
(l) Mar. 13 .	17 3/4	14 5-8	14.40	16\$400	19.85	20.85	
(l) Mar. 20 .	17 11-32	15 1-4	14.68	16\$400	19.85	20.85	
(l) Mar. 27 .	16 13-16	14 3/4	14.47	16\$300	18.70	19.70	
April 3... Holiday.							
(l) April 5 .	16 7-8	14 3/4	14.55	16\$300	18.75	19.75	
(f) April 10 .	16 7/16	15	14.33	15\$200	17.20	18.00	
(f) Apr. 17 .	16 1-4	15 1/2	14.57	15\$800	17.60	18.40	
(f) Apr. 24 .	16 15-32	15 1-4	14.45	15\$500	17.50	18.25	
(f) Apr. 30 .	16 1/2	15	14.55	15\$300	17.35	18.10	
(f) May 8 ...	16 25-32	15 5-8	15.67	16\$300	18.50	19.45	
(f) May 15 ...	16 21-32	15 3/4	15.35	15\$600	17.80	18.55	

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

(j) Freight 80 cents per bag in full.

(k) Freight \$1.20 New York and \$1.50 New Orleans per bag.

(l) Freight \$1.30 per bag in full New York.

(m) Freight \$1.40 per bag in full New York.

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

Clearances from Victoria during April, 1920:—

4—North Western Bridge, New Orleans .....	10,929
24—Justin, New York .....	8,500
27—Amazonas, New York, via Recife .....	50
11—Itagiba, Liverpool, via Recife .....	120
18—Itaquera, Europe, via Recife .....	2,323
24—Itaqui, ditto .....	2,000
Ditto, Liverpool, via Recife .....	3,500
26—Itapura, ditto .....	618
Rio and Coastwise .....	16,384
	44,424

Total export during April, 1920:—

	U.S.	Europe	R. Platé	C'wise	Total
A. Prado & Co.....	—	3,620	—	7,990	11,610
Vivacqua Irms. & C. ....	50	4,941	—	4,749	9,740
Gerhardt & Co. ....	8,929	—	—	485	9,414
Arbuckle & Co. ....	8,500	—	—	—	8,500
Cruz, Sobrs. & Co. ....	2,000	—	—	2,560	4,560
A. Franco & Co. ....	—	—	—	350	350
Hard, Rand & Co. ....	—	—	—	250	250
	19,479	8,561	—	16,384	44,424

Total export, from 1 July, 1919, to 30 April, 1920:—

	U.S.	Europe	R. Platé	C'wise	Total
Gerhardt & Co. ...	171,250	—	—	18,970	190,220
Vivacqua Irms. & Co. ....	118,750	7,941	2,350	25,104	154,145
A. Prado & Co. ....	51,500	5,471	—	37,611	94,582
Hard, Rand & Co. ....	66,450	7,750	—	1,095	75,295
Arbuckle & Co. ....	62,388	—	—	—	62,388
Cruz, Sobrs. & Co. ....	48,500	—	—	7,010	55,510
A. Franco & Co. ....	—	—	—	1,935	1,935
Pedro José & Co. ....	—	—	—	200	200
Sundries .....	—	—	—	2	2
	518,838	21,162	2,350	91,927	634,277

Total export from 1 July, 1918 to 30 April, 1919 .....

Total export from 1 July, 1918 to 30 June, 1919 .....

World's Visible Supply (During & Zoon), in 1,000 bags:—

	30 April, 1920	31 Mar, 1920	30 April, 1919
Stocks, 9 European markets.....	2,006	1,528	1,206
Afloat, Brazil-Europe .....	702	531	1,642
Ditto, East-Europe .....	—	—	120
Visible Supply, Europe .....	2,708	2,059	2,968
Stocks, United States .....	1,809	2,042	1,177
Afloat, East for U.S. ....	283	681	546
Stocks, Rio .....	344	310	583
Ditto, Santos .....	2,414	3,059	2,827
Ditto, Bahia .....	23	23	35
World's Visible Supply .....	7,581	8,174	8,136

Stocks in Europe and the United States on 30 April last amounted to 3,815,000 bags, as against 3,570,000 bags on 31 March and 2,383,000 bags on 30 April last year.

Consumption in the United States during the first four months of the current year amounted to 2,447,000 bags, as against 1,503,000 bags to end of February and 1,773,000 for same period last year.

**Coffee in the Options Market.** The Junta dos Corretores (Broker's Association) of Rio de Janeiro, have adopted the following conditions for sale of coffee and other options:—Coffee: sale unit, 1,000 bags of 60 kilos of 7s, New York type, price per arroba of 14,688 grammes.

Raw cotton: when of S. Paulo and other origin, sale unit, 1,000 kilos; prices per 10 kilos. Sugar, beans, maize and other cereals: unit, 500 bags of 60 kilos; price, per kilo. Mandioca meal, unit 500 bags of 50 kilos; price per bag.

—Circular of Minford, Lueder & Co, April 16, 1920:—The spot enquiry is quiet; buyers hesitate to purchase, owing to strike troubles in shipping. Prices slightly easier, but with no selling pressure. The deliveries while good, are less than last month and in April last year. The visible supply for the United States of Brazil coffee is smaller, amounting to 1,490,309 bags, against 1,195,156 bags last year and 1,748,705 bags two years ago. The receipts of Santos are small, those for Rio rather full. For the present crop the total receipts are 5,754,000 bags, against 7,670,000 bags last year and 13,184,000 bags two years ago. The stocks in Brazil seaports are 3,024,000 bags, against 6,709,000 bags a year ago. The clearances from Brazil for the first 10 days of April were 167,300 bags, of which the United States took 60,000 bags, Europe 99,700 and elsewhere 7,300 bags. The clearances were composed of 80,000 bags Santos, 70,000 Rio, 11,000 Victoria and 6,300 Bahia. Quotations from Brazil for Rio No. 7s declined 800 reis, but recovered 475 reis. Santos 4s declined 200 reis. Rio exchange on London declined 7-16d and dollar exchange on United States advanced 40 reis. Cables have been received of further sales from the Government stocks in Santos. One firm estimates the unsold portion as reduced to 870,000 bags. It is claimed this reduction was owing to large sales to Europe, which included an additional 200,000 bags to Italy, also that the Government was in treaty for further sales of 300,000 bags. As far as our information goes, we should think the unsold Government stock was about 1,200,000 bags. Cables also report that a large proportion of the disposable stock in Santos is composed of coffee not desirable for the United States market, and that desirable selections are mostly in the Government stock. We have given as our opinion, right along, that the Government stock would be required before the 1920-21 crop was available and feel that our opinion is likely to be confirmed. As evidence of a difference of views as to future supplies, one firm write that the coming 1920-21 crop, including Santos, Rio, Victoria and Bahia, will be 14,000,000 bags. Also that owing to the difference between the price of Rio and Santos, that much Rio was held back in the interior and is now coming

down and weakening the market. The above estimates are about a million bags above the highest figures given out by the trade, and about two million bags more than the average.

Attention is called to the sales being made of future shipments of Rio and Santos, at prices considerably less than the price that coffee for prompt shipment can be purchased. Our advices are that there have been large sales of such shipments not only to the United States, but also to Europe, estimated as much as 750,000 to 1,000,000 bags of Santos, with no estimate of the quantity of Rio coffee sold. It is our opinion that such sales will prove a sustaining factor to the market, at a time when the influx of the new crop receipts are due. This will be more emphatically shown if the amount of speculative sales are large and the seller are obliged to cover to fulfill engagements. As a rule the lowest prices of coffee during a crop year are from March to June. An advance usually occurs during the first three months of a crop. We see no reason why results should be different this year, especially when the fact that the world's reserve stocks are much below normal. We feel that purchases for future shipment of desirable selections of Santos coffee at present cost and freight prices will turn out profitable.

**Cost and Freight.**—Offers from Brazil continue to show irregularity as to shippers views. A fair amount of business is being put through, mostly for future shipment.

Deliveries of Brazil coffee in the United States are restricted by the strike in New York. For the 15 days of April are 236,651 bags against 292,025 bags in March and 338,261 bags in April a year ago.

**Milds.**—The spot demand is light, the difficulty of shipping restrains buyers. Stocks have increased and many growths of mild coffee are relatively cheaper than Santos coffee. The arrivals in the United States for the first 12 days of April were 354,869 bags and the deliveries 86,907 bags. The stock of mild coffee in public warehouses in the United States on April 12 was 663,236 bags against 531,232 bags last year.

**Coffee Futures.**—Trading has been fairly active. The tendency was declining up to Tuesday, when prices showed a recession from the previous Friday of from 26 to 46 points. Since then a recovery that more than regained the loss. To-day the market closed steady at from 2 to 10 points advance from last Friday's close. The Santos future market has displayed more strength, especially for May and July, and the change for the week is equal in our market to from 13 to 87 points advance. The May situation on our exchange is still uncertain, there remains a considerable open interest on both sides of the market. There is very little coffee that can be advantageously delivered and if the buyers elect to receive delivery, higher quotations for May should prevail. Prices now ruling are about  $\frac{3}{4}$ c below the cost in store for Rio 7s cost and freight for prompt shipment, although a sale was made of Rio 7s for July-Sept. shipment on a parity of to-day's September quotation. The wide difference between the value of Rio and Santos coffee is increasing the consumption of Rio in all consuming countries, and present prices appear reasonable. While a fluctuating market may be expected for the present, indications point to higher prices next summer. For the present buying on recessions and the taking of moderate profits seem a good policy to follow.

## Coffee Statistics

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended May 13th, 1920.  
IN BAGS OF 60 KILOS

	May, 13 1920		May, 6 1920		Crop to May, 13/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	14,087	46,417	71,495	231,350	2,235,766	10,716,905
Santos.....	35,713	181,068	231,391	1,159,913	6,461,601	44,183,558
Total 1919 1920..	49,800	228,385	302,886	1,388,263	8,697,367	54,900,463
do 1918, 1919	77,663	184,531	370,626	946,104	7,900,811	33,458,033

## ENTRIES.

During the week ended May 13th, 1920.

RIO	IN BAGS OF 60 KILOS			FOR THE WEEK ENDED		FOR THE CROP TO	
	May, 13 1920	May, 6 1920	May, 15 1919	May, 13 1920	May, 15 1919		
Central and Leopoldina Ry.....	38,252	34,858	27,095	1,867,452	1,287,882		
Inland.....	1,877	549	2,407	194,226	65,198		
Overwise, discharged..	500	—	428	100,903	72,760		
Total.....	40,629	35,407	29,930	2,072,581	1,425,840		
Transferred from Rio to Nietheroy.....	—	—	—	—	—		
Net Entries at Rio.....	40,629	35,407	29,930	2,072,581	1,425,840		
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—		
Total Rio, including Nietheroy & transit, Total Santos.....	40,629	35,407	29,930	2,072,581	1,425,840		
	25,552	21,442	99,594	3,829,211	6,767,788		
Total Rio & Santos.....	66,181	56,849	129,524	5,901,792	8,193,628		

The total entries by the different S. Paulo Railways for the Crop to May, 1 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2,797,090	1,151,321	3,858,411	3,829,211	—
1918, 1918	5,673,001	1,069,768	6,742,769	6,767,788	—

## SALES OF COFFEE (DECLARED).

During the week ended May 13th, 1920.

	May, 13/1920	May, 6 1920	May, 15/1919
Rio.....	21,018	35,704	9,253
Santos.....	47,000	53,000	55,000
Total.....	68,618	88,704	64,256

## COFFEE LOADED (EMBARQUES).

During the week ended May 13th, 1920.

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 May, 13	1920 May, 6	1919 May, 15	1920 May, 13	1919 May, 15
Rio.....	22,804	38,523	7,630	2,112,609	1,500,546
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	22,804	38,523	7,630	2,112,609	1,500,546
Total Santos.....	121,820	65,149	15,668	6,358,981	6,508,710
Total Rio & Santos.....	144,624	103,672	23,298	8,471,590	8,009,256

## COFFEE SAILED.

During the week ended May 13th, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COASTS	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	13,597	—	490	—	—	14,087	2,347,409
Santos.....	14,500	18,534	—	2,679	—	—	35,713	6,471,851
19, 9 1920..	14,500	32,131	—	3,169	—	—	49,800	8,819,260
1918, 1919..	11,833	65,816	—	3	—	—	77,663	8,031,912

# 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 PRICE CURRENT.

During the week ended May 13th, 1920.

	May 7	May 8	May 10	May 11	May 12	May 13	Average
RIO—milreis per 10 kilos... Market N. # 10ks.	11.439	11.235	11.167	11.031	11.894	—	11.153
" N. 7	10.098	10.962	10.894	10.758	10.622	—	10.866
" N. 8	10.758	10.690	10.622	10.486	10.350	—	10.580
" N. 9	10.418	10.418	10.350	10.213	10.077	—	10.295
SANTOS—milreis per 10 kilos. Spot No. 4	13.500	13.500	13.400	13.300	13.200	—	13.380
Spot No. 7 10ks.	12.700	12.700	12.600	12.500	12.400	—	12.550
N. YORK, cent. per lb....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Options—							
" May.... "	15.67	15.39	15.35	15.01	14.98	14.99	15.22
" July.... "	15.21	14.94	14.85	14.61	16.41	14.59	14.80
" Sept.... "	15.08	14.79	14.72	14.50	14.50	14.50	14.68
HAVRE—50 Kilos francs.							
May.... "	309.00	307.25	297.25	284.50	294.50	281.25	295.62
July.... "	300.75	299.00	298.00	286.25	286.25	273.00	290.54
Sep.... "	286.50	282.00	275.00	272.25	272.25	285.50	278.91
LONDON per cwt Options—shillings							
" May.... "	—	110/6	107/6	108/-	108/6	108/-	108/6
" July.... "	—	106/-	105/-	106/-	105/-	105/3	105/5
" Sep.... "	—	105/-	104/-	103/-	103/2	103/2	103/3

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May. 6, 1920 .....	339,535
Entries during week ended May. 13, 1920 .....	40,629
Loaded (Embarques), for the week May. 13, 1920 .....	380,164
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on May. 6, 1920 .....	22,804
" Afloat on May. 6 .....	6,046
Entries at Nictheroy plus total embarques including transit .....	22,804
" .....	58,376
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week May. 13, 1920 .....	14,087
STOCK IN NICTHEROY AND AFLOAT ON May. 13 1920 .....	44,289
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May. 13 1920 .....	401,649
SANTOS Stock on May. 13 1920 .....	2,396,821
Entries for week ended May. 13, 1920 .....	25,552
" .....	2,422,373
Loaded (embarques) during same week May. 6 .....	121,820
STOCK AT SANTOS ON May. 13, 1920 .....	2,300,553
BAHIA Stock on May. 6, 1920 .....	24,400
Entries during week ended May. 13, 1920 .....	500
" .....	24,900
Clearances during same week .....	2,500
Stocks at Bahia on May. 13, 1920 .....	22,400
Stock at Rio, Santos and Bahia May. 13, 1920 .....	2,724,602
" do do do do May. 6, 1920 .....	2,795,324
" do do do do May. 15, 1919 .....	6,590,024

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ended May 13th, 1920.

LIGER—Bordeaux .....	Fraser & Co. ....	1,500	
" Ditto—Lisbon .....	Fraser Irmão & Co. ....	101	1,601
POCONE—Lisbon .....	A. Ferreira Lima .....	2	
" Ditto— .....	José Salgueiro .....	5	
" Ditto—Leixões .....	Ferraz Irmão .....	2	
" Ditto— .....	Constant. Graça & Co. ....	2	11
AXEL JOHNSON—B. Aires .....	Jessouroum Irm. & Co. ....	170	
" Ditto— .....	Serafim & Oliveira .....	300	490
GLAMORGANSHIRE—Smyrna .....	McKinlay & Co. ....	500	
AQUITAINE—Marseille .....	Robert Albers .....	2,035	
" Ditto— .....	Fontes & Co. ....	2,000	
" Ditto— .....	Jessouroum Irm. & Co. ....	1,000	
" Ditto— .....	S. A. Fonseca Machado .....	600	
" Ditto— .....	Louis Boher & Co. ....	500	
" Ditto— .....	Hard Hand & Co. ....	500	
" Ditto— .....	Ornstein & Co. ....	100	
" Ditto—Oran .....	S. A. Fonseca Machado .....	2,500	
" Ditto— .....	Ornstein & Co. ....	1,875	
" Ditto— .....	S. A. Fonseca Machado .....	375	11,485
" .....	" .....	—	14,087

## 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.

## SANTOS.

During the week ended May 13th, 1920.

SALLUST—N. York	J. C. Mello & Co.	5,000	
Ditto—"	Leon Israel & Co.	5,000	
Ditto—"	Theodor Wille & Co.	1,000	
Ditto—"	C. Quairoz Lins & Co.	1,500	
Ditto—"	Berent Friele	1,000	
Ditto—"	Neri & Co.	500	
Ditto—"	S. A. Casa Malta	500	14,500
LAPLACE—B. Aires	S. A. Casa Malta	—	184
AGEL JOHNSON—B. Aires	Norman & Co.	346	
Ditto—"	S. A. Casa Malta	106	
Ditto—Consumption	Norman & Co.	13	460
ANDES—Consumption	J. C. Mello & Co.	—	3
AVON—B. Aires	Prado Ferreira & Co.	—	100
ROGIER—Antwerp	Sundry	—	785
NEVADA—Copenhague	R. Alves Toledo & Co.	6,000	
Ditto—"	Hard Rand & Co.	5,000	
Ditto—Consumption	Sundry	20	11,020
MAIELA B. Aires	Baccarat & Co.	607	
Consumption	Sundry	2	609
ALMANZORA—Lisbon	Bento de Souza & Co.	—	7
SALERMO—Christiania	A. Cardia Abreu & Co.	101	
Ditto—"	H. Martiniuson	1	
Ditto—Consumption	Matheson & Co.	12	
Ditto—"	Argemiro de Souza	5	119
GLAMORGANSHIRE—London	S. A. C. M. Wright	—	20
LIGER—Bordeaux	J. C. Mello & Co.	3,750	
Ditto Consumption	Casalta & Co.	6	3,756
BALMES—Barcelona	Naumann Gepp & Co.	500	
Ditto—"	Silva Ferrenra & Co.	300	
Ditto—"	S. A. C. M. Wright	250	
Ditto—"	Marques Valle & Co.	125	
Ditto—"	Nicodemos & Co.	34	
Ditto—Cadiz	A. Cardia, Abreu & Co.	600	
Ditto—"	Hard Rand & Co.	375	
Ditto—"	Afonso Rios	6	
Ditto—Malaga	Prado Ferreira & Co.	375	
Ditto—Valencia	Naumann Gepp & Co.	250	
Ditto Consumption	Ribas Hermanis	9	2,824
DARRO—B. Aires	J. C. Mello & Co.	1,000	
Ditto—"	R. Alves Toledo & Co.	250	
Ditto—"	A. Cardia, Abreu & Co.	100	
Ditto—"	Pierrri Fernandes & Co.	1	1,351
Total overseas		—	35,713

## VICTORIA.

During the week ended May 13th, 1920.

SOCRATES—N. Orleans	Gerhardt & Co.	—	16,000
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## PERNAMBUCO MARKET REPORT.

Pernambuco, 7th May, 1920.

**Sugar.** Entry for April was 188,349 bags against 174,219 bags in March and 280,288 bags in April last year, and total entry for crop to end last month now comes to 1,491,904 bags compared with 2,427,937 bags for the previous crop for same date, showing deficiency for present crop of 936,033 bags. The market has been firm all the week until to-day, when it showed some weakness and hesitation. During the week sales of white crystals have been reported as high as 19\$500 bagged and bruto secco at 13\$500 in the Exchange yesterday and to-day prices paid to planters have been for white crystals 18\$ to 18\$500 agranel, whites 3a 16\$200 to 17\$, somenos 13\$300 to 15\$, and bruto secco 12\$500 to 13\$. Usinas for the past few days have not been quoted as no entries have come to market, and probably the remaining plantations have now shut down and this quality will only be available now from dealers' stocks, which in any case must be small, but may

prove much less than expected, as some 5,000 bags of this quality have been despatched for shipment to New York and it is quite possible other lots may have been sold for that market. Shipments during the week have been: Rio 21,250 bags, Santos 6,000 bags, Rio Grande ports 3,300 bags, Northern ports 662 bags, and New York 6,642 bags per s.s. Justin.

**Cotton.** Entry in April was 9,779 bags against 9,623 bags for March and 14,919 bags for April last year, and total for crop has now been 91,331 bags compared with 102,871 bags for last crop to end April, which shows a deficiency on present crop of 11,450 bags. The market continued dull and no sales transpired as holders would not listen to 38\$, but two days ago a local mill was obliged to buy and offered 41\$ for mattas and 42\$ sertões basis all firsts, and secured about 200 bags, sellers having mostly jumped back as soon as they saw buyers appearing at higher prices than had been offered all the week. Apparently local mills still require to buy and brokers are offering 43\$ for sertões and 42\$ mattas, but sellers are again holding off and brokers can get nothing firm to offer intending buyers and the necessities of local mills may push up prices further yet. Small sales reported this afternoon at 42\$ for mattas and 44\$ first quality sertões, but there is not much desire shown by holders to sell and they will give nothing firm, so that business is difficult.

Shipments during the week have been: Santos 55 pressed bales and Itajahy 200 bales.

**Coffee** market is unchanged, with buyers at 17\$ to 17\$500 for whatever may offer, but holders do not seem inclined to sell at these prices.

**Cereals.** There has been a steady market for local consumption during the week and with the exception of milho, which is easier at 9\$ per bag of 60 kilos; other prices are unchanged. Beans, imports from Rio, 21\$ to 22\$ per bag of 60 kilos, but fresh arrivals from Porto Alegre command 25\$ to 26\$. Farinha imported from south 14\$ to 15\$ per bag of 50 kilos, home grown is still very scarce and worth quite 17\$ to 18\$ for really good quality.

**Weather.** There has been a fair amount of rain during the week, but days are generally very hot still.

**Freights.** No change in any berth rates and some of the steamers coming apparently still have space for sugar at 70 cents per bag of 60 kilos.

**Exchange** after the holidays opened on 4th with collection at 16 3-8d, with 16 1-4d in American bank and 16 5-16d in Ultramarino, but after Rio news all banks offered to draw at 16 7-16d, but found no money. 5th, collection at 16 7-16d in all banks except American, which only quoted 16 3-8d, but on arrival of Rio news rates became firm at 16 7-16d and 16 1/2d for any money that brokers could find, which was quite insignificant in quantity. 6th, collection was same as previous day and position of market unchanged, also banks wanted to draw at 16 7-16d and some offered 16 1/2d, but there was no money to be had at these rates. To-day collection was at 16 1/2d, but only 16 7-16d in Ultramarino, but after Rio news most banks offered 16 9-16d, but even so did not find money. May 8th, exchange was firm last night, with banks offering 16 9-16d, without finding money.

**Port of Pernambuco.** So far the promised dredging has not been commenced and the state of the harbour gets steadily worse, and 18 feet of water is best alongside the quay compared with 30 feet when first the new works were opened.

## 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.



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

	Sugar Crop		Cotton Crop	
	1918-19	1919-20	1918-19	1919-20
	Bags	Bags	Bags	Bags
September, 1919	24,708	160,889	8,212	9,487
October, 1919	59,235	212,159	6,398	6,382
November, 1919	195,907	329,843	10,701	9,378
December, 1919	307,835	402,792	8,954	12,981
January, 1920	304,170	350,805	20,267	20,248
February, 1920	237,481	362,632	17,397	11,863
March, 1920	174,219	328,529	9,623	17,523
April, 1920	188,349	280,288	9,779	14,919
<b>Total 8 months</b>	<b>1,491,904</b>	<b>2,427,937</b>	<b>91,331</b>	<b>102,781</b>

Sugar, decrease 8 months, 936,033 bags or 38.6 per cent;  
Cotton, decrease 8 months, 11,450 bags or 11.1 per cent.

**COTTON**

**Raw Cotton.** Clearances overseas at the ports of Rio and Santos during the week ended 12th May, in tons of 1,000 kilos, are as follows:—

From Santos: 12, Rogier, Antwerp, Banque Française pour le Brésil (219 bales) 25 tons; 10, Nevada, Hamburg, Zerreiner, B. & Co. (256 bales), 30 tons; total Santos, (475 bales) 55 tons.

Destination:—	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Hamburg	—	30	30
Antwerp	—	25	25
<b>Total for the week</b>	<b>—</b>	<b>55</b>	<b>55</b>
Do. 1 to 12 May	259	55	314
Do. 1 Jan. to 12 May, 1919	941	7,804	8,745
Do. 1 Jan. to 14 May, 1919	261	—	261
	\$	£	£
F. B. value for the week	—	12,152	12,152
Do. 1 to 12 May	57,226	12,152	69,378
Do. 1 Jan. to 12 May, 1920	218,323	1,907,553	2,125,876
Do. 1 Jan. to 14 May, 1919	44,326	—	44,326

Destination of total clearances from the two ports from 1st Jan. to 12th May, 1920:—

	Port of origin		Total Tons
	Rio Tons	Santos Tons	
France	153	4,563	4,716
United Kingdom	190	2,476	2,666
Belgium	489	77	566
Germany	64	285	349
Spain	31	278	309
Italy	14	61	75
Sweden	—	59	59
Denmark	—	2	2
Poland	—	2	2
Portugal	—	1	1
<b>Total 1 Jan. to 12 May, 1920</b>	<b>941</b>	<b>7,804</b>	<b>8,745</b>

—The Pernambuco Market closed on 12 May steady, with first sort quoted at 43\$ sellers and 42\$ per 15 kilos buyers, as against 40\$ and 38\$ respectively on the previous Wednesday and buyers only on 14 May last year.

The movement at Pernambuco for the week ended 12 May, in tons of 80 kilos, was as follows:—

Stocks on 5th May	33,500
Entries during the week	3,400
Available	36,900
Deliveries during the same week	1,800
Stocks on 12th May, 1920	35,100
Do. 14th May, 1919	46,100

Entries for the month to 12th May amounted to 4,500 bags, and for the crop from 1st Jan. to 12th May 91,800 bags, as against 105,700 bags for the corresponding period last year.

—The Rio Market closed on 12th May firm at prices which were quoted as follows, per 10 kilos: sertões, 30\$; first sort 37\$ to 38\$; medium, 34\$ to 35\$; Paulita, 37\$ to 38\$; as against 36\$ to 37\$500, 34\$ to 35\$, 31\$ to 32\$, and 34\$ to 35\$ respectively on the previous Wednesday, and 33\$ to 34\$ sertões on 14 May last year.

The movement at Rio de Janeiro for the week ended 12 May in bales, was as follows:—

Stocks on 6th May	47,266
Entries during the week	1,375
Available	48,641
Deliveries during the same week	1,708
Stocks on 12th May, 1920	46,933
Do. 14th May, 1919	28,019

For the month to 12 May, entries amounted to 4,609 bales and deliveries to 3,307 bales.

—The S. Paulo Market closed on 11 May (quotations for 12th May not available in consequence of holidays), weak, with spot quoted as follows, per 15 kilos:—S. Paulo superior, nominal; ditto, good common, 48\$500, as against 46\$500 on 5th inst.

Options were quoted on the same date as follows:—Superior, not quoted; common, May, 47\$ buyers and 49\$400 sellers; June, 48\$ to 48\$800 respectively; July, 49\$200 and 49\$400; August, 49\$600 and 49\$800; Sept, 50\$300 and 50\$400; October, 50\$300 and 51\$. Options were sold on 11th at 49\$ for June; 49\$500 for July; 49\$800 August; and 50\$300, 50\$500 and 50\$600 for September.

—The Liverpool Market.—Quotations ruled on 12th May steady at prices which were quoted as follows, per lb.:

	12 May, '20	5 May, '20	14 May, '19
Pernambuco and Maceio fair	31.66d	31.63d	20.30d
American fully middling, spot	27.66d	27.13d	18.00d
Ditto, July options	24.69d	24.97d	16.83d
Ditto, September	24.05d	24.35d	15.91d

—The New York Market closed on 12 May steady, at prices which were quoted as follows, per lb.:

	12 May, '20	5 May, '20	14 May, '19
American futures, for July	38.15c	38.47c	27.14c
Ditto, October	34.93c	36.35c	25.45c

**Cotton Seed.** There were no clearances overseas at either port of Rio or Santos during the week. The S. Paulo market closed on 11 May weak, with spot not quoted. Options were quoted as follows, per 15 kilos:—Old crop, 14\$ buyers for all months from May to October, no sellers; new crop, May 14\$100 buyers; June, 14\$000 buyers; July, 14\$500 buyers and 15\$500 sellers; August, 14\$500 buyers and 15\$400 sellers.

**SUGAR**

There were no clearances overseas at either port of Rio or Santos during the week ended 12th May.

—The Rio Market closed on 12th May firm at prices which were quoted as follows, per kilo:—White crystals, 1\$140 to 1\$200; second jact, \$960 to 1\$, third sort and yellow crystal, nil; mascavinho, \$880 to \$970; mascavo, \$800 to \$850; as against 1\$080 to 1\$120; \$930 to 1\$070; nil; nil, \$800 to \$900 and \$760 to \$800 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 12th May, in bags of 60 kilos, was as follows:—

Stocks on 5th May	127,039
Entries during the week	12,109
Available	139,148
Deliveries during the same week	29,609
Stocks on 12th May, 1920	109,539
Do. 14th May, 1919	88,521

For the month to 12th May, entries amounted to 60,221 bags and deliveries 32,959 bags:

—The Pernambuco Market closed on 12th May firm, at prices which were quoted as follows, per 15 kilos:—Usiñas superior and 1st sort, not quoted; crystals, 18\$ to 18\$500; third sort, 16\$ to 17\$; somenos, 13\$900 to 15\$; brutos seccos, 12\$500 to 13\$.

The movement at Pernambuco for the week ended 12 May, in bags of 60 kilos, was as follows:—

Stocks on 5th May	289,400
Entries during the week	38,500
Available	327,900
Deliveries during the same week	52,300
Stocks on 12th May, 1920	275,600
Ditto, 14th May, 1919	727,000

Entries for the month to 12th May amounted to 55,900 bags, and for the crop, from 1 Sept. to 12 May, to 1,562,900 bags, as against 2,493,100 bags for the corresponding period last crop.

## BEANS

There were no clearances overseas of beans at either port of Rio or Santos during the week ended 12th May.

—The Rio market closed on 12th May steady at prices which were quoted as follows, per bags of 60 kilos:—Black superior, 28\$ to 30\$; ditto, fair, 23\$ to 24\$; coloured, 24\$; manteiga, 28\$ to 29\$; fradinho, 27\$ to 28\$; white, 21\$ to 22\$; enxofre, 24\$ to 26\$; Amendoim, 24\$ 26\$; mulatinho, 17\$500 to 18\$. No enquiry for export.

—The S. Paulo market closed on 11th May (12th not available) with spot, mulatinho, dry and wet season and white beans nominal. Options closed on same date with mulatinho, dry season, old clear and dirty; ditto, wet season, clear and dirty not quoted and mulatinho, dry season new, clear, at following prices:—

May, buyers, 20\$; June, buyers, 20\$800, sellers 21\$300; July, buyers, 18\$100; August, buyers, 18\$000. September and October options not quoted.

Some enquiry for export.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 12th May, in bags of 60 kilos, were as follows.

From Rio de Janeiro: May 7, s.s. Glamorganshire, London, Jessouroun Irmaos & Co. 4,280 bags; 10, s.s. Aquitaine, Dakar, Fonseca Machado & Co. 5,334 bags; Castro Silva & Co. 500 bags; total Rio, 10,114 bags.

From Santos: May, 7, s.s. Darro, Buenos Aires, Sundry shippers, 200 bags; May, 9, s.s. Tomaso di Savoia, Buenos Aires, Fogaça Rolim & Co., 2,400 bags, Gustav Trinks, 300 bags; 11, s.s. Hollandia, Buenos Aires, Gustav Trinks, 150 bags; May, 11, s.s. Laplace, Montevideo, Raphael Sampaio & Co. 1,320; ditto, Buenos Aires, Joao de Siqueira & Co. 1,000; 11 s.s. Nevada, Hamburg, Theodor Wille & Co. 10,500; Honing & Roorda, 5,000; S. Anon. Casa Mich. Wright 4,000; Cia. Prado Chaves, 4,000 A. Trommel & Co. 1,500; Almeida Cardia Abreu & Co. Ltd., 1,000; Vils Johnson & Co. Ltd. 1,000; Soc. Anon. Casa Malta, 1,000 A. Leomil & Co. 500; total s.s. Nevada, 28,500 bags; s.s. Maciella, Buenos Aires, Pinto Souto & Co. 500 bags; 11, s.s. Avon, Buenos Aires, Honing & Roorda, 1,000; F. Conceição & Co. 600; total, 1,600; 12, s.s. Rogier, Antwerp, Leon Israel & Co. 3e,000; Nossack & Cia. 250; Produce & Warrant Co. 100; ditto, Amsterdam, J. J. Figueiredo & Co. 420; total s.s. Rogier, 3,770; total Santos, 39,740 bags.

Destination:—	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg	—	28,500	28,500
Buenos Aires	—	6,150	6,150
Dakar	5,834	—	5,834
London	4,280	—	4,280
Antwerp	—	3,350	3,350
Montevideo	—	1,320	1,320
Amsterdam	—	420	420
Total for the week	10,114	39,740	49,854
Ditto, 1 to 12 May	10,114	67,790	77,904
Ditto, 1 Jan. to 12 May 1920	101,442	469,549	570,991
Dito, 1 Jan. to 14 May 1919	53	13,922	13,975
	£	£	£
F.O.B. value for the week	33,042	129,831	162,873
Ditto, 1 to 12 May	33,042	221,470	254,512
Ditto, 1 Jan. to 12 May, 1920	293,092	1,278,528	1,571,620

Destinations of total clearances at the two ports during the year, from 1st Jan. to 12th May 1920, was as follows:—

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Germany	55,082	211,082	266,164
Holland	1,174	61,926	63,100
Cuba	1,000	55,383	56,383
Senegal (Dakar)	19,842	26,800	46,642
France	6,908	16,903	23,811
Argentine	—	28,173	28,173
Belgium	—	41,591	41,591
United Kingdom	6,934	11,634	18,568
Italy	*8,002	507	8,509
Sweden	—	7,021	7,021
Chile	1,800	1,500	3,300
Portugal	—	2,500	2,500
United States	—	1,924	1,924
Uruguay	500	2,605	3,105
Barbados	200	—	200
Total, 1 Jan. to 12 May, 1920	101,442	469,549	570,991

\*For Trieste.

—The Rio market closed on 12th May steady at prices which were quoted unaltered as compared with the previous Wednesday 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\$000.

—The S. Paulo market closed on 12th May, weak, with some enquiry for export and spot quoted as follows, per 60 kilos:—Agulha, cleaned superior, 43\$000; ditto, good, 37\$; ditto, fair, 35\$; ditto, second or split rice, 27\$; agulha, in husk, good 22\$; Cattete cleaned, good, 35\$; ditto, fair, 32\$500; Cattete, second or split rice, 25\$500; quirera 23\$. In husk not quoted.

Options closed on the same date quoted as follows:—Agulha in husk:—May, buyers, 22\$800 sellers 23\$500; June, buyers, 22\$ sellers, 22\$300; July, buyers, 21\$500 sellers 21\$600; August 21\$200 buyers and 21\$300 sellers; Sept. buyers, 21\$100 sellers 21\$400; October, buyers, 21\$ sellers, 21\$200.

Declared sales:—For June 22\$, 22\$100 and 22\$200; July 21\$500 and 21\$600.

Cattete in husk: May, buyers 22\$, sellers 23\$; June, buyers, 21\$ sellers, 22\$500; July, Aug. and Sept. not quoted.

—The Food Controller has raised all restrictions on exports of rice from the port of Santos.

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 12th May. The Rio market closed on 12th May at following quotations, per bags of 45 kilos:—Rio Grande special, 13\$ to 14\$; fine, 12\$800 to 13\$; medium, fine, 11\$800 to 12\$; sifted, 11\$200 to 11\$500; coarse, 10\$ to 10\$500. Laguna:—Sifted, 12\$ to 12\$500; coarse, 10\$ to 10\$500.

## COCOA

There were no clearances overseas of cocoa at either port off Rio or Bahia during the week ended 12th May.

## MEAT

There were no clearances overseas of frozen beef, offal or pork at either port of Rio or Santos during the week ended 12th May. Sundry clearances: From Santos: May, 12, s.s. Rogier, Antwerp, Continental Products Co. 6,200 cases weighing 260 tons of frozen meat.

Exports of Frozen Beef (Quarters) from all Brazil during the three months, Jan. to March, 1920:—

Origin	Tons		Value	
	1,000 kilos		Contos	
Rio de Janeiro .....	4,126		4,539	
Santos .....	8,568		9,425	
Rio Grande do Sul .....	1,631		1,606	
Livramento .....	2,712		2,356	
<b>Total .....</b>	<b>17,037</b>		<b>17,926</b>	

Destination,	Port of Origin.			Total
	Rio	Santos	R. Grande	
United Kingdom .....	—	8,222	—	8,222
Portugal .....	—	1,978	—	1,978
For orders .....	4,126	—	—	4,126
May, in transit .....	—	—	2,711	2,711
<b>Total .....</b>	<b>4,126</b>	<b>10,200</b>	<b>2,711</b>	<b>17,037</b>

Value of exports in contos: Italy 9,044, United Kingdom 1,987, Portugal 1,978, for orders 4,539, Uruguay 2,356. Exports to Uruguay were in transit, for which ultimate destination is unknown.

## LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 12th May.

The Rio market closed on 12th May firm at following quotations per kilo:—Minas, 1\$800 to 1\$950; Porto Alegre, 1\$850 to 1\$900; Laguna, 1\$800 to 1\$850; Itajahy, 1\$950 to 2\$000.

The S. Paulo market closed on 12th May quiet, with spot lard at following prices per 60 kilos, unchanged as compared with the previous Wednesday: S. Paulo lard, in tins of 20 kilos, 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

There were no clearances overseas of hides at either port of Rio or Santos during the week ended 12th May.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended 12th May, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 7, s.s. Glasgow Maru, Philadelphia, A. Thun & Co. 7,800 tons; 9, s.s. West Indian, Baltimore, D. Tyne O'Day & Sons, 7,600 tons; 10, s.s. Edenton, Baltimore, D. Tyne O'Day & Sons, 9,500 tons; total Rio, 24,900 tons.

Destination	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Baltimore .....	17,100	—	—	17,100
Philadelphia .....	7,800	—	—	7,800
<b>Total for the week .....</b>	<b>24,900</b>	<b>—</b>	<b>—</b>	<b>24,900</b>
Ditto, 1 to 12 May .....	24,900	—	—	24,900
Ditto, 1 Jan. to 12 May'20 .....	86,434	—	—	86,434
Ditto, 1 Jan. to 14 May'19 .....	101,788	165	8,693	110,556
	£	£	£	£
F.O.B. value for the week .....	100,671	—	—	100,671
Ditto, 1 to 12 May .....	100,671	—	—	100,671
Ditto, 1 Jan. to 12 May'20 .....	367,525	—	—	367,525
Ditto, 1 Jan. to 14 May'19 .....	557,202	925	46,726	604,853

Clearances have been very active during the last six weeks and since beginning of April 53,201 tons were shipped at this port to the U. States. The River Plate markets are not very attractive to American tonnage just now, and a number of vessels have come up to load ore here. The greater part, if not all, of the ore going out just now is from old U.S. Steel Corporation stocks which have been hung up since the armistice for lack of tonnage.

Freight rate for ore rules \$10 per ton charter.

The movement at Rio de Janeiro for the week ended 12th May in tons of 1,000 kilos, was as follows:—

Stocks on 5th May .....	216,956
Entries during the week .....	4,049
Available .....	221,005
Clearances during the same week .....	24,900
Stocks in 12th May, 1920 .....	196,105
Ditto, 14th May, 1919 .....	136,010

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifest received during the week ended 12th May, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May, 7, s.s. Glamorganshire, Antwerp, Lohner & Co. 20 tons valued at £2,560.

### CLEARANCES OF SUNDRY PRODUCE

During the week ended 12th May, 1920

Bananas—From Santos in bunches:—May, 7, s.s. Darro, B. Aires, 8,390; 9, s.s. T. di Savoia, B Aires, 5,860; 11, s.s. Axel Johnson, B. Aires, 34,956; 11, s.s. Hollandia, B. Aires, 3,439; 11, s.s. Laplace, B. Aires, 8,000; 11, s.s. Aron, B. Aires, 4,081; total for the week, 64,726 bunches; ditto, 1 to 12 May, 83,386 bunches; ditto, for the year, from 1 Jan. to 12 May, 1920, 326,589 bunches.

—Bran—From Rio:—May, 7, s.s. Glamorganshire, London Rio Flour Mills and Granaries, 8,500 bags; Smyrna, ditto, 2,500 bags; total 11,000 bags.

## COAL

**The Coal Market.** United States coals are very jumpy and prices can be considered nominal at \$25 to \$28. Freight on coal has gone up 25 per cent. Plenty of coal is offering, but congestion in the U.S.A. is bad and shipments very much delayed.

South African coal is finding ready markets and Europe is buying Natal. The South African mines apparently are not in a position to meet the growing demand, seeing that shipments are considerably delayed.

Conditions at the Islands are easier and there is now a fair supply of bunker coal. The local market is also fairly well supplied with coal.

**Welsh Coal.** "Fairplay" of April 22nd says that there is no improvement to report in the coal situation, there being very little coal available for export, while rates of freight look like going lower. Transactions on the coal market continue to be extremely limited, but coal for export and bunkers is being released with slightly more freedom. Values are unchanged at about 112s 6d for good quality large coal, and 92s 6d to 97s 6d for good small coal. There is still a great deal of tonnage in all the local docks, and, except under special circumstances, loading delays remain excessive. Patent fuel is very scarce and the embargo on the export of foundry and furnace coke continues.

## SHIPPING

**The Freight Market.** May and June are not usually months of export activity and naturally with small exports the freight market shows but little life. Nevertheless the market for the United States is firm, the bolster being the shortage of tonnage for near months, though there is little doing in spot business. Rates are unaltered at \$1.00 for New York, with the same up to 10 to 20 cents more for New Orleans.

For Europe things are much the same and enquiry can be summed up as "mighty little." Business for Germany is paralysed in consequence of reports of bankruptcy of several German consignees, but from Rio Grande the rumour comes (through Teutonic sources) that Germany is full of cereals and will require little or no assistance for some time. The Hun must be turning vegetarian!

Enquiry for rice for the United Kingdom has ceased as a result of release of larger quantities by the Indian Government. To put the Brazilian commodity on competitive terms with the Indian, freight on rice to the U.K. will be reduced.

Rates for Europe are uncertain and weak and likely to remain until after the tail-end of the coffee and cereal crops.

Bahia has little cargo to offer just now. The cocoa trade with the U.K. has been hit hard by Imperial preference. The Royal Mail are reducing rates on this commodity to the U.K. to counteract the competition. A small quantity of cocoa is engaged for the U.K. and the ship to take it will be the first since May last year.

Pernambuco is enquiring for space for sugar, but there is little doing in cotton.

The strike at Havre continues, but late news gives the conditions at the port as easier. A private cable brings news of a strike at Copenhagen, but further details are lacking.

Congestion in the U.K. is easier. The Rotterdam strike is over and conditions at Hamburg are said to be normal.

—The Royal Mail are contemplating increasing the passenger tonnage to Rio Grande do Sul, and the s.s. Araguaya will probably be sent there in August.

—The Lloyd Nacional auxiliary schooner Italia was launched from the Ilha das Cobras on 18th inst. She is the third ocean going vessel to be built in this country and the second of her class, being sister ship to the "Brazil", likewise owned by the enterprising Italo-Brazilian Lloyd Nacional Line.

—Royal Belgian Lloyd s.s. Peruvier, with space at Santos for 70,000 bags, for Antwerp at £10 per 1,000 kilos, has engaged 55,350 bags. The same steamer is due to load at this port first bookings were 20,000 bags space and 2,000 bags engaged.

—The Lloyd Brasileiro s.s. S. Paulo is reported (lacking confirmation) as taken off the berth for Genoa. The s.s. Ubers has been substituted by the battleship S. Paulo to bring King Albert to this country.

—Lamport and Holt.—The s.s. Frankmore, May loading, with space at Santos for 80,000 bags for New York at \$1.00 per bag has engaged 60,000. s.s. Rembrandt; May loading, space at Santos for 40,000 bags, same destination and rate, has engaged 20,000 bags. s.s. Raeburn, May loading, at Santos for New Orleans, fully engaged, 80,000 bags at \$1.10 per bag.

—The Prince Line s.s. Manchurian Prince, loading at Santos 2nd half of June from New York, with space for 70,000 bags, has engaged 10,000 bags at \$1.00 per bag. s.s. Grecian Prince, July June loading, Santos-New Orleans, with space for 70,000 bags, is fully engaged at \$1.00 per bag.

—The ex-German s.s. Javary, 2,968 tons register, put into this port on 14 May for coal. She flies the British flag and takes a full cargo of wheat and maize.

—The Munson Line s.s. Huron, sailed from New York on 14th inst for South America and brings over 100 first class passengers. Judging from this she must be an improvement on her predecessors. The boat to inaugurate the service—the s.s. Moccasin—was extensively hoisted both here and in Argentina and on her return is reported to have sunk in New York harbour.

—It is officially announced that the court of directors of the Royal Mail Steam Packet Co., acting on the powers conferred upon them by the Company's Royal charters, have constituted a Liverpool board of the Royal Mail Steam Packet Co., on which the following gentlemen have accepted seats as the first members: Mr. Thomas Rome, who will act as chairman; Mr. George Moore and Mr. J. G. Nicolson. Sir Owen Philipps, G.C.M.G., M.P., has been appointed chairman of the Pacific Steam Navigation Co. in succession to Mr. Thomas Rome, who has resigned the chairmanship, and whose resignation, together with that of Mr. J. G. Nicolson as deputy chairman, has been accepted with regret. Mr. Rome and Mr. Nicolson will both continue to be directors of the Pacific Steam Navigation Co, in addition to being members of the Liverpool board of the Royal Mail Steam Packet Co.

**Port of Pernambuco.** So far the promised dredging has not been commenced and the state of the harbour gets steadily worse and 18 feet of water is best alongside the quay compared with 30 feet when first the new works were opened.

**The Argentine Freight Market.** (From "The Times of Argentina," May 3rd.) The Brazilian market has ruled steady with a limited business passing. We understand that \$10.00 is obtainable for States and about one dollar for Rio de Janeiro, northern ports being quoted at a proportionate level.

**First "Fabricated" Ship in U.K.** The steamer War Glow was the first fabricated ship to be built in the U.K. for the Ministry of Shipping. The vessel is the first of six of the same type under construction in the Monmouthshire Shipbuilding Co. yards, and is unique as being the first of its type to be launched in the United Kingdom. She is of 10,000 tons d.w. and is built on the straight frame principle with a draught of 28ft 1½ in. and a length of 41ft. 6 in. The vessel is fitted with a cellular bottom throughout and is arranged to carry water ballast, her complement being 74 men. Her speed is stated to be 11 knots per hour. The vessel has been taken over by the Societa Navigazione Armatori Reuniti, of Genoa, who will rename her Monte Pasubio.

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

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged	Space offered	Engaged	
	Bags	Bags	Bags	Bags	
<b>For the United States:—</b>					
Monte (Brit.) May, New York	20,000	10,000	100,000	80,000	\$1 00
Winkmere (Brit.) May, New York	—	—	80,000	60,000	\$1.00.
Meridian Prince (Brit.) June, New Orleans	—	—	70,000	70,000	\$1.00
Meridian Prince (Brit.) June, New York	—	—	70,000	10,000	\$1.00
Woburn (Brit.) May, New Orleans	20,000	—	80,000	80,000	\$1.20 and \$1.10.
Woburn (Brit.) June, New York	—	—	40,000	20,000	\$1.00
Woburn (Brit.) May, New York	20,000	15,000	50,000	20,000	\$1.00
Woburn (Brit.) May, New York	10,000	—	—	—	\$1.00
Woburn (Brit.) May, New Orleans	20,000	20,000	60,000	60,000	\$1.10
Woburn (Amer.) May, New Orleans	20,000	—	50,000	32,000	\$1.20 and 5\$000
Woburn (Braz.) May, New Orleans and Havana	20,000	—	46,000	15,000	\$1.00
Woburn (Norw.) May, New York	31,000	31,000	30,000	5,000	\$1.00
Woburn (Now.) June, New York	60,000	60,000	60,000	—	\$1.10
Woburn (Jap.) June, New Orleans	20,000	—	60,000	—	\$1.10
Woburn (Jap.) April, New Orleans	20,000	10,000	60,000	—	\$1.10
<b>Total, United States</b>	<b>240,000</b>	<b>145,000</b>	<b>796,000</b>	<b>452,000</b>	
<b>For Europe:—</b>					
Woburn (Brit.) May, Havre	10,000	5,000	70,000	40,000	£8 and 10%
Woburn (Brit.) May, Havre and Hamburg	—	—	100,000	100,000	240s and 400frs and 10%
Woburn (Brit.) May, Antwp, London, Rotterdam & Hmbg	15,000	10,000	60,000	10,000	220s 220s and 5% £11 £12.
Woburn (Brit.) June, Liverpool	15,000	10,000	80,000	\$20,000	220/5s and 5% (Scotton)
Woburn (French) May, Havre	15,000	—	?	—	405fcs. and 10%
Woburn (French) May, Havre	20,000	15,000	?	full	400/5fcs. and 10%
Woburn (French) May, Marseilles	20,000	15,000	?	—	550fcs.
Woburn (Belg.) May, Antwerp	20,000	2,000	70,000	55,000	£10
Woburn (Belg.) June, Antwerp, Rotterdam and Hamburg	40,000	—	—	—	£10 and £11.
Woburn (Braz.) late May, Havre	—	—	133,000	133,000	330fcs.
Woburn (Braz.) May, Oran, Algiers, Marseilles, Genoa	20,000	10,000	30,000	30,000	550fcs.
Woburn (Amer.) May, Hamburg	15,000	—	5,000	5,000	240s.
Woburn (Amer.) June, Hamburg	15,000	—	20,000	—	240s.
Woburn (Dutch) end May, Amsterdam	5,000	2,000	15,000	—	£11
Woburn (Dutch) May, Amsterdam and Rotterdam	—	—	13,500	—	£11.
Woburn (Dutch) June, Amsterdam and Rotterdam	—	—	15,000	—	£11
Woburn (Dutch) June, Amsterdam and Rotterdam	—	—	15,000	—	£11
Woburn (Dutch) end, May, Amsterdam and Rotterdam	—	—	20,000	—	£11
Woburn (Norw.) May, Hamburg and Norw. Ports	20,000	15,000	?	—	240s.
Woburn (Norw.) May, Christ., Bergen and Hamburg	20,000	—	—	—	240kts and 10%
Woburn (Dan.) May, Rotterdam and Copenhagen	24,000	—	—	—	£11 and 250 krs.
Woburn (Norw.) April, Copenhagen-Christiania	8,000	—	—	—	250krs and 240krs.
Woburn (Scand.) June, Antwerp and Hamburg	20,000	—	8,000	—	£10 and £11
Woburn (Scand.) June, Havre and Hamburg	20,000	—	—	—	405fcs and 10% and £12.
Woburn (Scand.) May, Antwerp and Hamburg	15,000	10,000	30,000	10,000	£11 and £12
Woburn (Scand.) June, Antwerp and London	—	—	30,000	5,000	£10 and £11
Woburn (Ital.) May, Trieste	10,000	5,000	6,000	—	£11.
Woburn (Ital.) June, Naples, Trieste and Levant	—	—	10,000	—	£13 and £14
Woburn (Ital.) May, Genoa	—	—	20,000	—	£14.
Woburn (Ital.) May, Genoa	—	—	30,000	25,000	140\$
<b>Total, Europe</b>	<b>347,000</b>	<b>99,000</b>	<b>780,000</b>	<b>433,000</b>	

**Vesse Arriving at the Ports of Rio and Santos during the week ended 6th May, 1920.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	18	66,162	6	24,748	24	90,910
American	6	20,622	---	---	6	20,622
Italian	6	19,952	1	3,424	7	23,376
Norwegian	6	9,495	---	---	6	9,495
Braz. overseas	3	3,844	2	5,613	5	9,457
French	2	6,649	1	3,351	3	10,000
Greek	2	6,496	---	---	2	6,496
Japanese	1	5,857	---	---	1	5,857
Swedish	1	2,530	---	---	1	2,530
Dutch	1	1,372	---	---	1	1,372
Spanish	---	---	1	2,345	1	2,345
Danish	---	---	1	2,302	1	2,302
Belgian	---	---	1	1,852	1	1,852
<b>Total overseas</b>	<b>46</b>	<b>142,979</b>	<b>13</b>	<b>43,635</b>	<b>59</b>	<b>186,614</b>
<b>Braz. coastwise</b>	<b>23</b>	<b>18,847</b>	<b>7</b>	<b>3,964</b>	<b>30</b>	<b>22,811</b>
<b>Total for week</b>	<b>69</b>	<b>161,826</b>	<b>20</b>	<b>47,599</b>	<b>89</b>	<b>209,425</b>
Do. April 29, 1920	72	207,778	30	59,818	102	267,596
Do. May 8, 1919.	49	103,165	33	68,328	82	168,493

**Arrivals at the Ports of Rio and Santos during the week ended 13th May, 1920.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	6,152	3	12,342	17	58,494
American	6	22,790	1	12,341	10	35,731
Grecian	3	7,656	---	---	3	7,656
Boz. overseas	3	3,131	1	515	4	3,646
Dutch	1	7,291	1	1,823	2	9,114
Italian	1	4,895	1	4,895	2	9,790
French	1	3,530	2	6,280	3	9,810
Norwegian	1	2,746	---	---	1	2,766
Swedish	1	2,359	1	2,359	2	4,718
Argentine	1	1,699	---	---	1	1,699
Danish	1	1,692	---	---	1	1,692
Inter-ally	---	---	1	3,423	1	3,423
<b>Total</b>	<b>37</b>	<b>103,793</b>	<b>11</b>	<b>44,578</b>	<b>47</b>	<b>148,530</b>
<b>Braz. coastwise</b>	<b>13</b>	<b>7,115</b>	<b>14</b>	<b>8,295</b>	<b>27</b>	<b>15,410</b>
<b>Total for week</b>	<b>46</b>	<b>111,976</b>	<b>28</b>	<b>52,873</b>	<b>74</b>	<b>163,949</b>
Do. May 6, 1920.	69	161,826	20	47,599	89	209,425
Do. May 15, 1919.	35	44,036	22	33,057	57	77,093

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ended May 13th, 1920.

ITABERA, Brazilian s.s., 927 tons, from Porto Alegre  
 P. VELHO, Brazilian s.s., 571 tons, from S. Francisco  
 ITACOLOMY, Brazilian s.s., 467 tons, from Aracaju  
 PARDO, British s.s., 2797 tons, from Rio Gallego  
 GLAMORGANSHIRE, British s.s., 5045 tons, from Buenos Aires  
 LINDERHALL, British s.s., 2575 tons, from Bahia Binaca  
 AMAIENBORG, Danish s.s., 1692 tons, from Norfolk  
 ASSURING, American s.s., 2868 tons, from New York  
 SOSSIPOGLU, Grecian s.s., 2165 tons, from San Nicolas  
 LIGER, French s.s., 3530 tons, from Buenos Aires  
 T. DI SAVOIA, Italian s.s., 4859 tons, from Genoa  
 GUIMBA, American s.s., 4545 tons, from Buenos Aires  
 TAURUS, Norwegian s.s., 2766 tons, from Norfolk  
 CARANGOLA, Brazilian s.s., 226 tons, from Santos  
 IRIS, Brazilian s.s., 887 tons, from Penedo  
 LUCANIA, Brazilian s.s., 207 tons, from Itajajhy  
 ITAQUERA, Brazilian s.s., 926 tons, from Mossoro  
 PRIMEIRO, Argentine s.s., 1699 tons, from Buenos Aires  
 FRANKBURN, British s.s., 2624 tons, from Buenos Aires  
 MARCONI, British s.s., 3200 tons, from La Plata  
 ED. L. DOHENY JR, American s.s., 4716 tons, from New Orleans  
 AXEL JOHNSON, Swedish s.s., 2539 tons, from Gothenburg  
 ITAUBA, Brazilian s.s., 834 tons, from Buenos Aires  
 BELLA, British s.s., 3217 tons, from New York  
 NATAL, Brazilian s.s., 1131 tons, from Buenos Aires  
 TREGURNO, British s.s., 2546 tons, from Buenos Aires  
 F. LERDALE, British s.s., 2332 tons, from Norfolk  
 S. LIEST, British s.s., 2407 tons, from Santos  
 TABATINGA, Brazilian s.s., 677 tons, from Maranhao  
 ATE JACEGUARY, Brazilian s.s., 516 tons, from Penedo  
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas

EAST BREESE, American s.s., 3599 tons, from Santos  
 AVON, British s.s., 6882 tons, from Southampton  
 KOURSU, British s.s., 3742 tons, from Buenos Aires  
 MULL, British s.s., 2782 tons, from Buenos Aires  
 KIOS, Grecian s.s., 2259 tons, from Buenos Aires  
 HOLLANDIA, Dutch s.s., 7291 tons, from Amsterdam  
 FLOUR SPAR, American s.s., 3434 tons, from Norfolk  
 IMBITUBA, Brazilian schooner, 50 tons, from Itabapoan  
 TELXEIRINHA, Brazilian s.s., 235 tons, from Laguna  
 GRECIAN PRINCE, British s.s., 3214 tons, from New York  
 CAMPINAS, Brazilian s.s., 1168 tons, from Genoa  
 PARANA, British s.s., 2689 tons, from London  
 TOLCOS, Grecian s.s., 3232 tons, from Buenos Aires  
 WEST JOFFREY, American s.s., 3837 tons, from Montevideo

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.**

During the week ended May 13th, 1920.

LINDENHALL, British s.s., 2575 tons, for London  
 JOSIFOGLU, Grecian s.s., 2165 tons, for Gibraltar  
 PARDO, British s.s., 2797 tons, from Livtrpool  
 ALMEIRA, British s.s., 2884 tons, from St. Vincent  
 LIGER, French s.s., 3541 tons, for Bordeaux  
 GUIMBA, American s.s., 4545 tons, for Hamburg  
 ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 CARANGOLA, Brazilian s.s., 226 tons, for Porto Alegre  
 AYMORE, Brazilian s.s., 245 tons, from Recife  
 MINAS GERAES, Brazilian s.s., 1645 tons, for Buenos Aires  
 ATLANTICO, Brazilian s.s., 161 tons, from Aracaju  
 ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre  
 ITABERA, Brazilian s.s., 927 tons, for Macau  
 TULADE, American s.s., 2164 tons, for Santos  
 OSSINING, American s.s., 2976 tons, for Montevideo  
 IGUASSU, Brazilian s.s., 2355 tons, for Dakar  
 GUARATUBA, Brazilian s.s., 2791 tons, for Bortaux  
 GLASGOW MARU, Japanese s.s., 4259 tons, for Philadelphia  
 AQUITAINE, French s.s., 1988 tons, for Marseilles  
 PORT DE DONAUMONT, French s.s., 4220 tons, for Havre  
 PROVENCE, French s.s., 2480 tons, for Buenos Aires  
 FRANKBURN, British s.s., 2624 tons, for Antwerp  
 EDENTON, American s.s., 5522 tons, for Baltimore  
 WEST INDIAN, American s.s., 3485 tons, for Baltimore  
 MARIO, Brazilian s.s., 292 tons, for Bahia  
 DINA, Brazilian s.s., 292 tons, for Pernambuco  
 ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre  
 ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju  
 ITACOLOMY, Brazilian s.s., 926 tons, for Imbituba  
 NAUTILAB, American s.s., 4372 tons, for Barcelona  
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Montevideo  
 TREGURNO, British s.s., 2545 tons, for Nantes  
 AXEL JOHNSON, Swedish s.s., 2539 tons, for Buenos Aires  
 AVON, British s.s., 6882 tons, for Buenos Aires  
 KORKERK, Russian s.s., 3435 tons, for Liverpool  
 ED. L. DOHENY JR, American s.s., 4716 tons, for Bahia  
 IRIS, Brazilian s.s., 887 tons, for Santos  
 ITAPACY, Brazilian s.s., 510 tons, for Aracaju  
 MULL, British s.s., 2782 tons, for Manchester  
 DROTTHING SOPHIA, Swedish s.s., 2988 tons, for Gothenburg  
 HOLLANDIA, Dutch s.s., 4695 tons, for Buenos Aires  
 HERCULES, Dutch s.s., 1372 tons, from Buenos Aires  
 LUCANIA, Brazilian s.s., 207 tons, for Itajajhy  
 HELENA, Brazilian s.s., 120 tons, for Caravellas  
 PIAUIH, Brazilian s.s., 425 tons, for Camocim  
 PARANA, British s.s., 2689 tons, for Santos  
 HIGHLAND GLEN, British s.s., 4795 tons, for Buenos Aires  
 ANDES, British s.s., 9480 tons, for Southampton  
 DESEADO, British s.s., 7258 tons, for Buenos Aires  
 HIGHLAND PIPER, British s.s., 4727 tons, for Buenos Aires  
 KIOS, Grecian s.s., 2306 tons, for La Plata  
 TOLCOS, Grecian s.s., 3280 tons, for Barcelona  
 NEDMAC, American s.s., 6562 tons, for New York  
 WEST JOFFREY, American s.s., 3837 tons, for New York

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

During the week ended May 13th, 1920.

LAYBURN, British s.s., 188 tons, from Tampico  
 DARRO, British s.s., 725 tons, from Liverpool  
 DAMNACA, Brazilian s.s., 31 tons, from Titueas  
 ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre  
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas  
 ITAPEMA, Brazilian s.s., 825 tons, from Rio  
 ASSU, Brazilian s.s., 770 tons, from Rio  
 MONTENEGRO, Brazilian s.s., 249 tons, from Paranagua  
 BELGRAVIA, French s.s., 3800 tons, from Torre-veija  
 SEATTLE SPIRIT, American s.s., 3439 tons, from Philadelphia  
 GURUPY, Brazilian s.s., 599 tons, from Para  
 TREZ BARRAS, Brazilian s.s., 355 tons, from S. Francisco  
 QUATTACAS, American s.s., 3840 tons, from Port Arthur  
 T. DI SAVOIA, Italian s.s., 4859 tons, from Genoa  
 AXEL JOHNSON, Swedish s.s., 2539 tons, from Gothenburg  
 ITAQUERA, Brazilian s.s., 926 tons, from Mossoro  
 PROVENCE, French s.s., 2480 tons, from Marseilles  
 ANNA, Brazilian s.s., 247 tons, from Rio  
 SOPHIA, Inter-ally s.s., 3423 tons, from Buenos Aires  
 ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre  
 ITACOLOMY, Brazilian s.s., 467 tons, from Aracaju  
 IRIS, Brazilian s.s., 887 tons, from Penedo  
 ITAPACY, Brazilian s.s., 510 tons, from Rio  
 S. DOURADO, Brazilian s.s., 515 tons, from Montevideo  
 MERCURIUS, Dutch s.s., 1823 tons, from Newport News  
 TULADI, American s.s., 2174 tons, from New Orleans  
 FLUOR SPAR, American s.s., 3434 tons, from New York  
 BAI ZAC, British s.s., 3216 tons, from Hamburg