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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, May 26th, 1914

N. 21



## 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
DEMÉRARA .....	30th June



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

53-55 Avenida Rio Branco, 53-55

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

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: **Lisbon, Oporto, 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, Parnahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

**TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS**

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

**TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.**

**TRAINS LEAVE FOR THE INTERIOR:—**

**NICTHEROY.**

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

**PRAIA FORMOSA:—**

(Summer) From 1st November to 30th April.

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

**EXCURSIONS SPECIALLY RECOMMENDED.**

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 1\$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), 1\$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

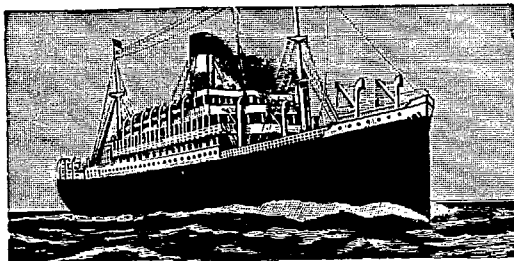
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia F. STEVENSON & Co., Ltd.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

m.s. SALERMO—May 4th.  
(New building, 6,500 tons d.w.)



NORWAY

RIVER PLATE

FOR RIVER PLATE :-

COMETA—END MAY.

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

**FREDRIK ENGELHART - Agent.**  
**REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

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

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

Sailings for River Plate:—s.s. Axel Johnson, 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

Flour 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 Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

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

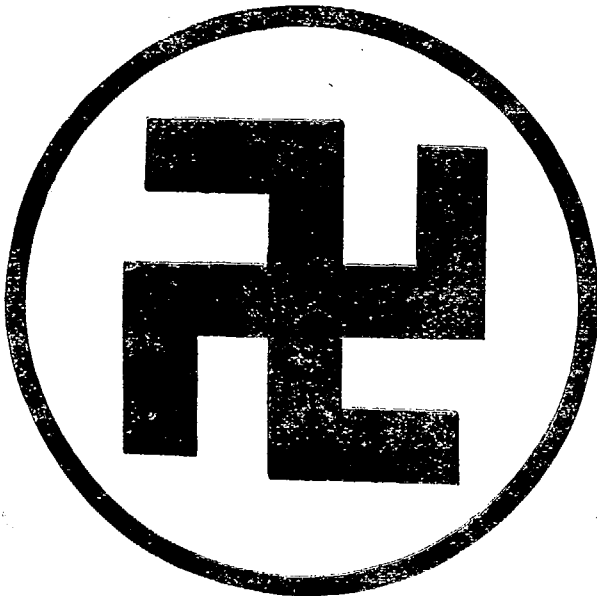
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandise.  
Custom-House Clearing Agents

# ANGLO-MEXICAN PETROLEUM COMPANY, Ltd.

AVENIDA RIO BRANCO, 41

Telephone: Norte 1527 — Caixa Postal 252

Rio de Janeiro



TRADE MARK REGISTERED

Producers, Refiners, and  
Distributers 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.

## PRIVATE CURRENT ACCOUNTS

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

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

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

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

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

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

## THE ROYAL BANK OF CANADA

SANTOS

RIO DE JANEIRO

SÃO PAULO

LLOYD'S AGENCY, RIO DE JANEIRO.

### MAIL FIXTURES

#### FOR EUROPE

BARRO, Royal Mail, 29th May.  
 PAULO, Lloyd Brasileiro, 31st May.  
 RISIA, Royal Holland Lloyd, early June.  
 ELRIA, Royal Holland Lloyd, early June.  
 SEADO, Royal Mail, 3rd June  
 YLAN, Chargeurs Reunis, Bordeaux, 5th June.  
 ESSANT, Chargeurs Reunis, Havre, 8th June  
 SNA, Royal Mail, 14th June.  
 GHLAND ROVER, Royal Mail, 21st June.  
 GHLAND LOCH, Royal Mail, 3rd July.  
 MERARA, Royal Mail, 5th July.  
 MANZORRA, Royal Mail, 8th July.  
 GHLAND PRIDE, Royal Mail, 17th July.  
 DES, Royal Mail, 21st July.  
 GHLAND LADDIE, Royal Mail, 31st July.

#### FOR RIVER PLATE AND PACIFIC.

IRON, Munson Line, 30th May.  
 SARI, Lamport and Holt, 31st May.  
 BLE ISLE, Chargeurs Reunis, 4th June.  
 MBURGIA, Royal Holland Lloyd, early June.  
 GHLAND LOCH, Royal Mail, 10th June.  
 MARARA, Royal Mail, 15th June.

#### FOR THE UNITED STATES.

AMPOS, Lloyd Brasileiro, New Orleans, shortly.  
 BERABA, Lloyd Brasileiro, Barbados and New York, shortly.  
 SARI, Lamport & Holt, end June.  
 IRON, Lamport and Holt, mid June.  
 ARTHA WASHINGTON, Munson Line, 1st June.  
 YRON, Lamport and Holt, 12th June.  
 URON, Munson Line, 19th June.

H. E. F. Paterson and Jas. G. Reynolds, of the Royal Mail Steam Packet Co. 53 Avenida Rio Branco, Rio de Janeiro, advise that the Committee of Lloyd's, London, have appointed them their Agents at this port.

## NOTES

### DECREES.

Decree 14,166, of 12 May, 1920, authorises the American Coffee Corporation, with head office in Jersey City, N.J., U.S.A., to operate in Brazil.

Decree 14,106 of 22 May, 1920, authorises the State of Matto Grosso to construct a port at Corumba, and to administrate same.

Decree 14,173 of 18 May, 1920, authorises the Western Telegraph Co. to land, temporarily at S. Luiz do Maranhão, the Pernambuco-Para cable, and to change the position of the Brazil-Barbados cable.

Decree 14,165 of 12 May, 1920, approves alterations in the statutes of the Cia. Armour do Brazil (Armour Co. of Brazil.)

**The Census.** At last, and not before its time, the Brazilian Government has decided to take a census of the population of this vast country. The undertaking is not without its difficulties, and it is doubtful whether the results obtained in some parts of the hinterland will be satisfactory.

The Brazilian mind is contentious and tolerates little official interference with private life. Such compulsory service he may have to render Government is generally looked askance on. This was the case early in the present century, when a government decree compelled vaccination, which ended in almost a revolution. Conscription was never popular, and had it not been for the war, the people would not have tolerated it. Now comes the census, which is looked upon by a certain class as a ruse for further military mobilisation.

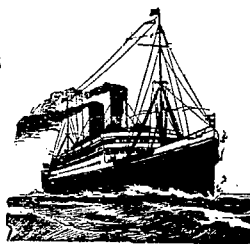
The census is not only of national but international importance, and each and every person should faithfully comply with the simple requests embodied in the form, which is delivered and can be returned gratis.

**Our Daily Bread.** The price of bread has risen in this city from 700 reis to 900 reis per kilo. With wheat and flour scarce and going up in price by leaps and bounds, a further rise in price is not improbable.

# 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.  
UBERABA—will sail shortly for Pernambuco, Barbados, Havana and New York.

### For Europe

S. PAULO—will sail on 31st May for Pernambuco, St. Vincent, Oran, Algiers, Marseilles and Genoa.  
CAXIAS—will sail shortly for Madeira, Lisbon and Havre.

### For the River Plate

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

### For North of Brazil

CEARA—will sail on 28th May for Victoria, Bahia, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

BAHIA—will sail on 4th June for Victoria, Bahia, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacatoriara and Manaus.

## ARRIVALS

### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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



In Argentina—the home of wheat—the price of bread has risen almost beyond tolerance. Bread riots have occurred in several parts of that country, and the Government is faced with a problem which may lead to drastic steps being taken as regards exports. This may place this country in a very precarious situation. Should the Argentine Government prohibit exports of wheat and flour, the central and northern States of Brazil would in a very short time be breadless. The production of wheat in the southern States of Brazil is in its infancy and would hardly suffice to feed their own population.

Consumption of wheat flour in Brazil in 1918, allowing the yield of flour to average 60 per cent of all the wheat milled, was as follows:—

	Tons	Tons
Imports of wheat .....	96,690	
Equivalent to 60 per cent flour .....		58,014
Imports of flour .....		85,529
<b>Total flour imported .....</b>		<b>143,543</b>
Brazilian wheat production .....	140,000	
Equivalent to 60 per cent flour .....		84,000
<b>Total flour consumed in 1918 .....</b>		<b>227,543</b>

Total imports of wheat flour and home production, all reduced to terms of flour, during the years 1914 to 1918 were as follows:

	Imported Tons	Home Production Tons	Total Consumpt. Tons
1914 .....	362,966	22,292	385,258
1915 .....	351,259	33,000	384,259
1916 .....	372,444	50,400	422,844
1917 .....	220,044	68,700	288,744
1918 .....	143,543	84,000	227,543

In 1917 and 1918 the country managed to get along with 33.7 per cent of its usual supplies of flour and no doubt will continue to do so if the situation does not improve, but should imports of wheat and flour decrease further, the shortage would become very serious.

In 1919, imports of both wheat and flour improved on 1918, the former by 3,821 tons or 3.0 per cent and flour by 22,071 tons or 25.8 per cent.

**The "Vauban" and the "Callao."** The result of the last trip north by the Lamport and Holt liner Vauban must be very gratifying to her owners. The Munson liner Callao—advertised modestly and spoken of somewhat high of the mark both here and in Argentina—left Rio on 28 April, and the Vauban next day, the Callao's lead being just over 30 hours. At New York the Vauban arrived to time—that is 12 hours ahead of the Callao! Maybe the opportunity will come along of a similar test with the Huron and the Martha Washington—supposed to be as fast if not faster than the Lamport "V" boats. We must remember that Uncle Sam's boats (he is the real owner) run "dry", which maybe adds somewhat to "lack of pep"!

**The Break-up of the U.S. Meat Trust.** We have received the following communication from the General Manager of the Continental Products Co., S. Paulo; on this subject:—"Note in your publication of May 19th, 1920, the Article headed "The Break-up of the U.S. Meat Trust," referring to the article recently published in your Review, entitled "For Better or for Worse," for your information, and to present the matter in its proper light, we wish to advise you that the Packers; namely Swift & Co. Armour & Co., Morris & Co., Wilson & Co., Inc., and the Cudahy Packing Co., voluntarily agreed to certain demands made by the U.S. Government, at the same time clearly stating that in no way did they admit any culpability, or in no time has proof been given

of any illegal combination or action on the part of any of the Packers involved. We have in our possession two books which cover the entire history of these cases, and which we will be pleased to place at your disposal, only asking that the correct and proper explanations governing these cases be published."

[We were never in sympathy with the dictatorial attitude of the United States Government with regard to the packers, and whatever their motives, they should not have advanced on the policy of "live and let live."]

**THE FINANCES OF THE MESSAGE**

AS PRESENTED BY THE PRESIDENT OF THE REPUBLIC TO CONGRESS.

**Revenue and Expenditure:—**

	Revenue.	
	Gold.	Paper.
1915 .....	48,314:934\$594	299,144:424\$667
1916 .....	62,130:443\$294	342,134:326\$454
1917 .....	65,966:258\$185	368,061:871\$050
1918 .....	104,968:902\$407	378,786:772\$913
1919 .....	80,007:079\$682	401,652:196\$646
<b>Total 5 years .....</b>	<b>361,387:618\$162</b>	<b>1,789,779:591\$735</b>

	Expenditure.	
	Gold	Paper
1915 .....	79,022:856\$195	516,628:618\$565
1916 .....	88,634:864\$556	517,590:688\$090
1917 .....	105,454:489\$609	571,239:445\$775
1918 .....	80,002:089\$568	692,602:764\$158
1919 .....	37,873:269\$684	514,044:182\$154
<b>Total, 5 years .....</b>	<b>390,987:569\$612</b>	<b>2,812,105:698\$742</b>

The premium at which revenues in gold were collected in 1919 averaged 85.8 per cent, equivalent to exchange of 14 17-32d, and converting gold to a common denomination, the net result would be as follows:—

	Revenue	Expenditure
Gold .....	80,007:079\$682	37,873:269\$684
Premium .....	68,646:074\$367	32,595:265\$389
Paper .....	401,652:196\$646	514,044:182\$154
<b>Total .....</b>	<b>550,305:350\$695</b>	<b>584,512:717\$227</b>
<b>Minus Revenue .....</b>	<b>—</b>	<b>550,305:350\$695</b>
<b>Net deficit .....</b>	<b>—</b>	<b>34,207:366\$532</b>

To meet the deficit of about 29,599:951\$450 gold and 1,022,326:107\$007 paper for the five years 1915-19, the previous Government was obliged to issue paper money. The amount of 30,000:000\$ or more received from the French Government for the charter of ex-German ships was included in the receipts as industrial revenue, accounting for the large difference in gold revenues in 1918 as compared with other years.

**Treasury Bills** Of bills issued in virtue of decree 11,471, 11,478 and 11,570 of 1915, £3,813 15s gold and 18,001:900\$ paper were withdrawn and the balance in circulation is now £54,729 4s 7d in gold bills and 667:700\$ in paper. Besides, the Treasury withdrew on due date (31 Dec. last) without the aid of further issues of any kind, 30,000:000\$ in notes issued early in the year.



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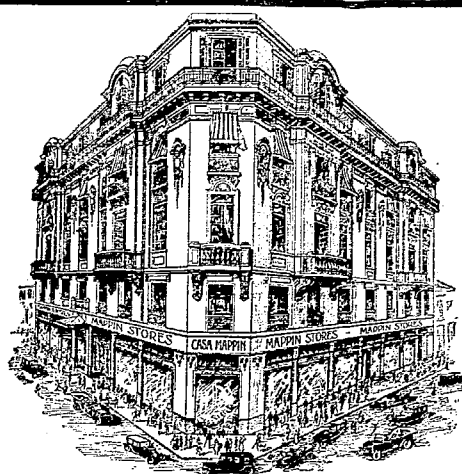


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**Funded Foreign Debt in Circulation on 31 December, 1919:**

Loan (Sterling).	£	s.	d.
1883 .....	2,713,100	0	0
1888 .....	4,173,100	0	0
1889 .....	17,468,300	0	0
1885 .....	6,925,900	0	0
1898 (Funding) .....	8,105,937	9	9
1901 (Recission) .....	12,261,540	0	0
1903 (Port of Rio de Janeiro) .....	7,698,100	0	0
1908 .....	1,839,400	0	0
1910 .....	9,767,500	0	0
1911 (Port of Rio de Janeiro) .....	4,042,900	0	0
1911 (Ceara Railways) .....	2,400,000	0	0
1906, 1910 (Lloyd Brasileiro) .....	1,210,500	0	0
1913 .....	11,000,000	0	0
1914 (Funding) .....	13,785,756	10	3
<b>Total .....</b>	<b>£103,392,034</b>	<b>0</b>	<b>0</b>

Loans.	Francs.
1908-1909, Itapura & Corumba Rly. ....	98,785,000
1909, Port of Pernambuco .....	40,000,000
1910, Goyaz Railway .....	98,464,500
1911, Bahia Railways .....	60,000,000
1916, Goyaz Railways .....	25,000,000
<b>Total, francs .....</b>	<b>322,249,500</b>

**Summary of Sterling debt (31 Dec. each year):—**

	£	s.	d.
1898 .....	34,697,300	0	0
1903 .....	103,773,000	0	0
1914 .....	104,481,728	0	0
1915 .....	108,624,438	0	0
1916 .....	112,332,968	0	0
1917 .....	115,448,198	0	0
1919 .....	103,392,034	0	0

The only amortizations in 1919 were as follows:—1898 Fund-  
ing, £76,340; 1914 Funding £600,000; 1901, Recission, £673,940;  
Total, £1,350,260.

**Consolidated Internal Debt.** During the year 1919, this debt  
was increased by 30,117,700\$ and on 31 December amounted to  
1,042,350,600\$.

An issue of 100,000,000\$ in Apolices (bonds) was authorised  
by Decree 14,011 or 20 Jan, 1920 for the reorganisation of the  
army, renewal of naval material and drought relief works.

**Paper Money in Circulation** on 31st December, 1919,  
amounted to 1,729,061,523\$, issued by previous Governments.

The Treasury continues to purchase bullion for the Guarantee  
of Currency Fund, which on 31st March last totalled Rs.  
55,275,621\$331, distributed as follows:—

	Treasury	Caixa Amortis.	Total
Specie .....	17\$403	45,103,118\$738	45,103,136\$141
Bullion ...	146,802\$031	9,936,019\$231	10,082,821\$262
Convertible			
Gold Notes .	89,663\$928	—	89,663\$928

**Total .....** 236,483\$302    55,039,137\$969    55,275,621\$331

**Caixa de Conversão.** In virtue of Art. 74 of law 3,991 of 5th  
Jan, 1920, the Caixa de Conversão was incorporated with the  
Caixa de Amortisação. Convertible notes in circulation amount  
to 19,328,990\$000.

**Exchange.** Ninety days' official sight rate on London in 1919  
averaged as follows, in pence:—Jan, 13 5-64d; Feb, 13 5-32d;  
March, 13 1-4d; April, 13 37-64d; May, 13 27-64d; June 14 33-64d;  
July, 14 33-64d; August, 14 5-16d; Sept, 14 1/2d; October, 14 23-32d;  
Nov, 16 31-64d; Dec, 17 41-64d; average 12 months, 14 17-32d.

**The Bank of Brazil.** The movement of the Bank during 1919  
is summarised as follows:—Bills sold, £15,931,397; cover remit-  
tances, £15,832,613; exchange, lowest, 25 Jan, 1919, 13d; highest,  
1 Dec, 1919, 18 3-8d.

Issue of gold wales amounted to £9,780,442 2s 5d, of which  
£4,428,427 4s in this market and £5,352,014 18s 5d in the States  
of the Union. Withdrawals amounted to £4,420,961 1s in Rio  
and £5,337,983 8s in the different States, aggregating  
£9,758,944 9s.

The Bank and its agencies issued credits to the amount of  
1,033,904,638\$583, discriminated as follows:—

	Discounts	Loans	Total
Head Office	114,611,684\$929	156,724,119\$981	271,335,804\$910
Branches....	453,982,094\$567	308,586,739\$106	762,568,833\$673
<b>Total ...</b>	<b>568,593,779\$496</b>	<b>465,310,859\$087</b>	<b>1,033,904,638\$583</b>

The net profit of the Bank for the year 1919 amounted to  
14,788,302\$849 or about £895,000 at an average exchange of  
14 17-32d. The reserve fund at the close of the year amounted  
to 30,715,850\$434.

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## BOOKS RECEIVED AND NOTICES.

The April Bulletin of the British Chamber of Commerce in Brazil (Inc.), publishes a very interesting article on the Campos sugar and cotton industries. Campos is well known for its connection with the sugar industry of this country, but the possibilities of cotton culture in that district is something new.

At present, the writer says, Campos has to import all its cotton from S. Paulo and Pernambuco, the only attempt at cultivating cotton being made by those who own patches of land unsuitable for sugar cane. The cotton is said to be of fair staple and strength, clean, but gathered immature.

The Chamber's Maranhão correspondent informs that the President of that State on April 8, signed a contract with the representative of C. H. Walker & Co., of London, for improvement of the port of Maranhão. The estimated cost of the work is 15,000 contos or about £1,000,000 (at 16d. exchange.)

Bulletin of the British Chamber of S. Paulo and Southern Brazil, No. 3, Vol. 3, March, 1920. The tables of Metric equivalents of English Imperial units, metrical and English equivalents of miscellaneous Brazilian weights, etc, compiled by the Chamber will, undoubtedly, be found of considerable value as a work of reference.

A letter received from a member of the Chamber in connection with the solidarity among British communities abroad is of considerable interest. The opinion of the Chamber was unanimous "that solidarity and continuity of British communities in such places as Brazil could only be achieved if and when a remedy is found for the unavoidable splitting up of homes of British residents here through the necessity of attending to the education of their children in Great Britain. This necessity, it was pointed out, is the cause of the thoughts of most British residents in Brazil being persistently turned towards their native land. It was further put forth that what is wanted is a school of the standing of a small public school in England. There is no such school at present existing in Brazil, and it was concluded that were such an institution founded, parents would hasten to take advantage of it. The opinion was that the original expenditure should be guaranteed by the British Government, but it was thought that an establishment such as that suggested would, once founded, need but a very small subsidy."

"In conclusion it was admitted that although the Chamber is not at this juncture concerned with the details, but rather with the general question of what is the best manner of promoting solidarity among British communities abroad and, as far as S. Paulo was concerned, the answer is contained in the communication referred to above, viz.: that it is through the establishment of an educational institution which will remove the present causes for the breaking up of homes by local British residents through the necessity of attending to the education of their children."

The S. Paulo Chamber is to be congratulated on its perseverance in the question of education and the "Times of Brazil" for its support and propaganda initiated in their last issue.

**Economic and Financial Conditions in Brazil.** (Bulletin of the Rio de Janeiro Branch of the National City Bank of New York, May, 1920).

April witnessed the nearest approach to satisfactory business conditions which the Rio de Janeiro market has known for many months.

The continued shortage of imported merchandise is a stimulus to business particularly, says the Bulletin, in those lines where domestic industry is active. Textiles, building materials and many other industries find their production taken for months ahead. Imported goods are frequently sold before leaving the custom house. Everywhere profits are large. The Bulletin is right in saying that profits are large, but it fails to point out that the major part of these profits are acquired by profiteering in excelsis.

The outlook for the immediate future, continues the Bulletin, is cheerful. The general confidence in the Government has been

strengthened by the Presidential Message to Congress; labour troubles, so often predicted, seem further than ever from realisation; the money market is easier, and while poor communication and unfortunate natural conditions have retarded payments of many markets of northern Brazil, the general credit situation appears to be sound.

The Bulletin is very optimistic with regard to general conditions, but we are not quite of the same opinion as regards labour troubles. The Food Control is at its last gasp and doomed to disappear. Should profiteers have their own way and with their manoeuvres exasperate the proletariat by forcing up the prices of prime necessities, a labour upheaval is inevitable. The future is not without its dark cloud!

"S. Paulo.—The general tone of conservatism is noticeable in this market due largely to the several failures which took place during the past month. These were chiefly of small firms, although two or three concerns were of fair size. The trouble in each case appears to have been individual, and due to speculations and attempts to do a larger business than warranted by resources. There seems to be no indications of any serious consequences which will affect the recognised soundness of S. Paulo business.

Although money continued to be fairly plentiful during April, offerings of trade acceptances were heavy, especially during the latter part of the month. So far this has little effect on the discount rates, which range from 8 to 8½ per cent for 30 to 60 days bills with paper of a longer tenure finding a market at 9 and 10 per cent. Conditions do not appear favourable to the stability of these rates. The tendency during the coming month will probably be upward. Collections have been in general good, although the failures mentioned above have resulted in the protest of more bills than is usual in this market.

Demands for commercial credits in foreign countries have in the aggregate somewhat increased. There is a notable falling off, however, in certain lines, such as steel products, in consequence of the failure of exporters in the countries supplying this market to make shipments with any kind of regularity, thereby discouraging importers from placing further orders.

Labour conditions are again quiet and the textile mills, the backbone of S. Paulo's industrial life, are now running full time. Textile stocks are rather low in consequence of the forced closing of the mills, but there is no market shortage due to the fact that at the outbreak of the strike both factories and wholesalers had ample stocks on hand.

Reports from up state indicate large crops in nearly all products. The rice crop which is now being harvested is the largest in the history of the State. The total cotton crop will show a decrease over last year because of the policy adopted by most coffee growers not to plant cotton between the rows of coffee trees, but in the non coffee producing sections of the State its production shows a healthy increase. Prediction for a crop of about 8,000,000 bags of coffee still appear to be accurate. The yield of beans, sugar and castor beans is reported to be normal.

Pernambuco.—General conditions in the Pernambuco market during the month of April reflected a wide-spread attitude of confidence and animation, the general tone being one of unqualified optimism. Not only has the rain continued in abundance throughout the north-east, giving rise to expectations of large local crops of sugar, cotton and cereals, but resumption of the exportation of sugar under federal license has permitted the disposal of the remainder of 1919-20 crop at famine prices, the market reaching the highest level in its history. The end of April found the wholesale houses in general carrying heavy stocks.

Porto Alegre.—No change is apparent in the conditions prevailing in this market since the last report. While business generally moves along at a greatly retarded pace, and some lines are almost marking time, yet there is not much fear of conditions becoming worse. Favourable conditions are reported for harvesting crops with the exception of transportation facilities. Money remains tight with firm high rates, many borrowers and few lenders."

However optimistic we may find the City Bank's Bulletin, we cannot but admire the thoroughness of the reports of market conditions, which leave little to be desired.

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# CEMENT

## IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

	Tons	C.I.F. Value.				Index Numbers		Exchange per milreis
		Contos of reis	£	Milreis	Per Ton £	Milreis	£	
<b>Ann. Av. 5 years, 1909-1913</b> .....	<b>313,392</b>	<b>13,611</b>	<b>991,000</b>	<b>43\$060</b>	<b>2.875</b>	<b>100.0</b>	<b>100.0</b>	<b>15 51-64</b>
Monthly average .....	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918 .....	51,715	10,586	577,133	204\$000	11,151	474.4	387.9	12 57-64
Monthly average .....	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months 1919 .....	198,418	35,342	2,116,309	178\$117	10.666	414.2	371.0	14 25-64
Monthly average .....	16,535	2,945	176,359	178\$117	10.666	414.2	371.0	—
January, 1920 .....	7,231	875	63,871	121\$029	8.833	281.0	307.1	17 11-16
February, 1920 .....	12,861	1,489	108,951	115\$766	8.471	269.0	295.2	18 13-64

### ORIGIN OF IMPORTS.

#### UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
<b>12 months, 1918 (base)</b> .....	<b>37,903</b>	<b>2,542</b>	<b>67\$066</b>	<b>5,414</b>	<b>142\$838</b>	<b>7,956</b>	<b>209\$904</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Monthly Average .....	3,159	212	67\$066	451	142\$838	663	209\$904	100.0	100.0	100.0
12 months 1919 .....	106,389	7,870	73\$974	10,815	101\$655	18,685	175\$629	110.3	71.2	83.7
Monthly average .....	8,866	656	73\$974	901	101\$655	1,557	175\$629	110.3	71.2	83.7
January, 1920 .....	6,110	445	72\$836	324	53\$071	769	125\$907	108.6	37.2	60.0
February, 1920 .....	10,079	686	68\$025	480	47\$632	1,166	115\$657	101.4	33.3	55.1

#### UNITED KINGDOM.

TABLE C.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
<b>12 months, 1918 (base)</b> .....	<b>8,139</b>	<b>783</b>	<b>96\$203</b>	<b>706</b>	<b>86\$743</b>	<b>1,489</b>	<b>182\$946</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Monthly Average .....	678	65	96\$203	59	86\$743	124	182\$946	100.0	100.0	100.0
12 months 1919 .....	54,135	5,980	110\$464	3,905	72\$135	9,885	182\$599	114.8	83.2	99.8
Monthly average, 1919 .....	4,511	498	110\$464	326	72\$135	824	182\$599	114.8	83.2	99.8
January, 1920 .....	5	½	98\$600	¼	73\$400	¼	172\$000	102.5	77.6	94.0
February, 1920 .....	1,939	145	74\$612	84	43\$499	229	118\$111	77.6	50.1	64.6

#### OTHER COUNTRIES.

TABLE D.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
<b>12 months, 1918 (base)</b> .....	<b>5,673</b>	<b>822</b>	<b>144\$897</b>	<b>319</b>	<b>56\$231</b>	<b>1,141</b>	<b>201\$128</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Monthly average .....	473	68	144\$897	27	56\$231	95	201\$128	100.0	100.0	100.0
12 months, 1919 .....	37,894	4,189	110\$545	2,583	68\$164	6,772	178\$709	76.3	121.2	88.0
Monthly average .....	3,158	349	110\$545	215	68\$164	564	178\$709	76.3	121.2	88.0
January, 1920 .....	1,116	81	73\$140	24	20\$955	105	94\$095	50.5	37.3	46.8
February, 1920 .....	843	71	83\$939	23	27\$732	94	111\$671	57.9	49.3	55.5

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Destination of imports for the two months, January-February, 1920, was as follows:—

	Tons	%
Amazonas .....	216	1.1
Para .....	344	1.7
Pernambuco .....	745	3.7
Bahia .....	265	1.3
Rio .....	6,551	32.6
S. Paulo .....	9,219	45.9
Parana .....	21	0.1
Rio Grande do Sul .....	1,289	6.4
Sundry .....	1,442	7.2
<b>Total</b> .....	<b>20,092</b>	<b>100.0</b>

Unit values are derived from declarations of quantities and values in sterling at the point of shipment, plus freight and insurance charges, which together constitute c.i.f. gold value.

The currency value is obtained by reduction of sterling values to paper at the average rate of exchange on the day of entry at the respective Brazilian port.

For comparative purposes the unit values have been reduced to Index Numbers, on the basis of 1,000 for the average milreis and sterling value for the 5 years directly preceding the war.

Discrepancies between the currency and sterling course of values are the result of differences of exchange, as shown in the first column.

**February Movement.** Imports of cement fell from 12,535 tons in December to 7,231 tons in January. In February, however, a reaction set in, and imports rose to 12,861 tons, of which 10,079 tons from the United States, only 1,939 tons from the United Kingdom and 843 tons from other countries, inclusive of a small amount from Germany not discriminated.

C.I.F. value fell off by 5\$263 per ton or 4.3 per cent in the aggregate and by £0.362 or 4.1 per cent in sterling, in spite of improvement of exchange by 17-32d.

Although the improvement in February was considerable as compared with the monthly average for 1918, it was still 13.255 per cent or 50.7 per cent below the average for the ante-bellum quin-  
nium 1909-13 and 3,674 tons or 21.6 per cent of that for 1919.

Of total imports in February of 12,861 tons, 10,079 tons or 78.4 per cent came from the United States, 1,939 tons or 15.1 per cent from the United Kingdom and 843 tons or 6.5 per cent from other countries.

**Two Months' Movement.** During the two months, January and February, of the current year, imports of cement aggregated 22,922 tons, of which 16,189 tons or 80.6 per cent from the United States, 1,944 tons or 9.7 per cent from the United Kingdom and 4,789 tons or 9.7 per cent from other countries, including Germany.

The percentage supplied by different countries before the war, 1919 and at present were as follows:—

	Av. five pre-war years	12 months, 1919	2 months, 1920
Germany .....	43.7	0.3	—
United Kingdom .....	28.7	27.3	9.7
United States .....	4.6	53.6	80.6
Other Countries .....	23.0	18.8	9.7
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

In 1919 the United Kingdom almost maintained its position as compared with the five years prior to the war, but during the first two months of the current year its coefficient fell off woefully to 9.7 per cent, whereas that for the United States rose to 80.6 per cent, as compared with 53.6 per cent for 1919 and 4.6 per

cent for the annual average 1909-13. The enormous gain of 76 per cent in American trade was due almost entirely to the preferential treatment and increased demand for construction purposes in this country.

Of the total for the two months of 1920 for "other countries", Italy alone accounted for 1,736 tons or 88.7 per cent.

Cost, insurance and freight, or c.i.f. value per ton compared with the average for 1919 was as follows:—

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
<b>United States—</b>			
February, 1920 .....	68\$025	47\$632	115\$657
Av., 12 months, 1919 .....	73\$974	101\$655	175\$629
<b>Difference</b> .....	<b>5\$949</b>	<b>54\$023</b>	<b>59\$972</b>

	Cost	Fght&insur.	C.I.F.
<b>United Kingdom—</b>			
February, 1920 .....	74\$612	43\$499	118\$111
Average, 12 months, 1919 .....	110\$464	72\$135	182\$599
<b>Difference</b> .....	<b>35\$852</b>	<b>28\$636</b>	<b>64\$488</b>

	Cost	Fght&insur.	C.I.F.
<b>Other Countries:—</b>			
February, 1920 .....	83\$939	27\$732	111\$671
Average, 12 months, 1919 .....	110\$545	68\$164	178\$709
<b>Difference</b> .....	<b>26\$606</b>	<b>40\$432</b>	<b>67\$038</b>

There was an all round decline in cost freight and insurance and consequently in c.i.f. value.

Whilst cost (f.o.b.) dropped in the United Kingdom by 35\$852 per ton or 32.4 per cent, in the United States it dropped by only 5\$949 per ton or 7.9 per cent and in other countries by 26\$606 per ton or 24.1 per cent.

There was a very pronounced drop in freight and insurance in all countries, that for the U.K. being 54\$023 or 52.9 per cent per ton, the U.S. 28\$636 or 40.2 per cent per ton and other countries 40\$432 or 58.8 per cent per ton.

C.I.F. Value or cost of delivery of British cement in Brazilian ports, dropped by 64\$484 per ton or 35.2 per cent, American by 59\$972 per ton or 34.1 per cent and other countries by 67\$038 per ton or 37.3 per cent.

Comparison of British and American cost per ton:—

	February, 1920.	Cost f.o.b.	Fght&Insur.	C.I.F.
British .....	74\$612	43\$499	118\$111	
American .....	68\$025	47\$632	115\$657	
<b>Difference</b> .....	<b>+ 6\$587</b>	<b>— 4\$133</b>	<b>+ 2\$454</b>	
<b>Percentage</b> .....	<b>+ 9.7</b>	<b>— 8.9</b>	<b>+ 2.1</b>	

In February, cost f.o.b. of British cement was only 6\$587 per ton or 9.7 per cent higher than American, as against 49.3 per cent for the 12 months, 1919; that of freight and insurance 8.9 per cent lower, and c.i.f. value, consequently only 2\$454 per ton or 2.1 per cent higher than American.

The import duty on cement is 15 reis per kilo, of which 55 per cent is payable in gold and 45 per cent in paper.

Reduced all to paper at 18d exchange, the approximate average for February, equivalent to 50 per cent premium on gold, the duty in currency paid for British cement amounted to 19\$125 per ton, whilst allowing for the rebate of 20 per cent, the duty on American cement was only 15\$300 per ton, a difference of 3\$825 per ton, as against 2\$454 per ton on the respective c.i.f. values, which together give 6\$279 per ton or 5.3 per cent in favour of the American article.

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<b>PARAGUAY</b> .....	„ „ „ „	<b>GERMANY</b> .....	„ Emden-Vigo-Madeira
<b>CHILI:</b>		<b>BELGIUM</b> .....	„ Eastern-Madeira
Punta Arenas .....	„ „ „ „	<b>HOLLAND</b> .....	„ Emden-Vigo-Madeira
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It would be short-sighted policy to supply the full demands now and have to give a younger whisky a few years hence owing to the cessation of distilling for two years during the war.

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

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

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

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

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 RIO DE JANEIRO

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE VARIOUS PORTS OF BRAZIL, INCLUDING RIO DE JANEIRO

Flag	1918		1919		+ or -		1918-1919		Average 1909-1913		+ or - 1919/av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	819	2,489,135	1,191	3,849,319	+ 372	+ 1,360,184	2,656	7,817,804	- 1,465	- 3,968,485		
German	—	—	—	—	—	—	1,113	3,240,175	- 1,113	- 3,240,175		
Argentine	720	162,900	853	223,460	+ 133	+ 60,500	545	196,342	+ 308	+ 27,118		
Austrian	—	—	—	—	—	—	169	448,402	- 169	- 448,402		
Belgian	1	1,222	41	97,857	+ 40	+ 96,635	31	44,990	+ 10	+ 52,867		
Bolivian	20	2,466	—	—	- 20	- 2,466	2	53	- 2	- 53		
Chilian	4	7,151	36	22,380	+ 32	+ 15,229	4	3,784	+ 32	+ 18,596		
Cuban	—	—	2	2,486	+ 2	+ 2,486	6	3,600	- 4	- 1,144		
Danish	80	147,424	58	108,655	- 22	- 38,769	50	42,526	+ 8	+ 66,129		
Finish	—	—	1	628	+ 1	+ 628	—	—	+ 1	+ 628		
French	183	455,276	253	868,000	+ 70	+ 724	396	1,264,283	- 143	- 396,283		
Greek	12	23,956	7	19,078	- 5	- 4,878	4	10,831	+ 3	+ 8,247		
Spanish	36	75,943	42	83,238	+ 6	+ 7,295	57	167,121	- 15	- 83,883		
Dutch	9	28,666	144	638,085	+ 135	+ 609,419	147	482,132	+ 3	+ 155,953		
Italian	114	357,651	145	502,060	+ 31	+ 144,409	361	1,084,773	- 216	- 582,713		
Japanese	30	117,958	46	1,79,950	+ 16	+ 62,902	1	5,965	+ 45	+ 173,895		
Mexican	—	—	—	—	—	—	1	428	- 1	- 428		
North American	201	265,209	531	1,154,492	+ 330	+ 889,283	10	15,556	+ 521	+ 1,138,936		
Norwegian	264	446,696	238	440,555	- 26	- 6,141	162	153,365	+ 76	+ 287,190		
Paraguayan	251	89,700	32	7,325	- 219	- 82,375	33	6,767	+ 1	+ 558		
Peruvian	1	161	16	5,382	+ 15	+ 5,281	3	1,388	+ 13	+ 3,994		
Portuguese	24	27,364	7	1,369	- 17	- 25,995	8	6,031	- 1	- 4,662		
Russian	2	5,080	1	3,398	- 1	- 1,682	16	13,133	- 15	- 9,735		
Swedish	71	130,377	90	212,245	+ 19	+ 81,868	46	95,743	+ 44	+ 116,502		
Uruguayan	71	17,983	84	20,381	+ 13	+ 2,398	72	70,554	+ 12	+ 50,173		
Grand total	21,813	14,580,197	23,126	17,954,320	+ 1,311	+ 3,588,985	5,892	15,175,746	- 2,074	- 6,735,403		
Ditto, National	18,902	9,728,839	19,308	9,513,977	+ 406	- 214,862	17,905	8,697,638	+ 1,403	+ 816,339		
Grand Total	21,815	14,580,197	23,126	17,954,320	+ 1,311	+ 3,374,123	23,797	23,873,384	- 671	- 5,919,064		

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE PORT OF RIO DE JANEIRO ONLY.

Flag	1918		1919		+ or -		1918-1919		Average 1909-1913		+ or - 1919/av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	464	1,546,015	419	1,601,145	- 45	+ 55,130	835	2,640,265	- 416	- 1,039,120		
Germany	—	—	—	—	—	—	339	1,176,211	- 339	- 1,176,211		
Argentine	14	7,078	27	21,402	+ 13	+ 14,324	20	19,696	+ 7	+ 1,706		
Austrian	—	—	—	—	—	—	75	212,735	- 75	- 212,735		
Belgian	1	1,222	25	66,478	+ 24	+ 62,256	13	24,300	+ 12	+ 42,178		
Chilian	4	6,688	7	5,512	+ 3	- 1,176	3	3,837	+ 4	+ 1,675		
Danish	25	47,881	28	53,775	+ 3	+ 5,894	8	15,376	+ 20	+ 38,399		
French	101	301,283	108	394,976	+ 7	+ 93,693	179	585,269	- 71	- 190,293		
Greek	11	22,370	7	19,078	- 4	- 3,292	2	5,737	+ 5	+ 13,341		
Spanish	11	25,111	8	10,584	- 3	- 14,527	11	28,273	- 3	- 17,689		
Dutch	4	10,587	37	166,369	+ 33	+ 155,782	58	207,734	- 21	- 41,365		
Italian	72	217,964	79	264,410	+ 7	+ 46,446	159	457,789	- 80	- 193,379		
Japanese	16	59,669	21	82,644	+ 5	+ 22,975	1	3,130	+ 20	+ 79,514		
Mexican	—	—	—	—	—	—	1	339	- 1	- 339		
North American	69	118,030	247	594,251	+ 178	+ 476,221	5	9,332	+ 242	+ 584,919		
Norwegian	171	298,497	132	248,407	- 39	- 50,090	62	78,273	+ 70	+ 170,134		
Paraguayan	1	750	—	—	- 1	- 750	1	97	- 1	- 97		
Peruvian	—	—	1	2,083	+ 1	+ 2,083	1	2,850	-	- 767		
Portuguese	6	15,166	—	—	- 6	- 15,166	4	3,905	- 4	- 3,905		
Russian	2	5,080	1	3,398	- 1	- 1,682	6	7,230	- 5	- 3,832		
Swedish	30	59,070	41	95,173	+ 11	+ 36,103	23	55,455	+ 18	+ 39,718		
Uruguayan	—	—	5	9,244	+ 5	+ 9,244	15	23,370	- 10	- 14,126		
Total Foreign	1,002	2,742,361	1,193	3,638,929	+ 191	+ 896,568	1,821	5,561,203	- 628	- 1,922,274		
Total National	1,421	1,122,700	1,358	1,049,037	- 63	- 73,663	1,215	843,146	+ 43	+ 205,891		
Grand Total	2,423	3,865,061	2,551	4,687,966	+ 128	+ 822,905	3,136	6,404,349	- 585	- 1,716,383		

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(Société Anonyme Belge)

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AND

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Australier	8,100	Keltier	8,130
Anglier	5,500	Lient. J. Laurent	6,000
Arabier	6,600	Londanier	8,130
Belgier	8,130	Lombardier	2,400
Belgier	8,130	Menapier	8,130
Brabantier	6,000	Morinier	7,000
Bretanier	6,900	Nipponier	3,000
Caledonier	8,130	Novanier	7,200
Canadier	7,000	Pctagonier	8,110
Chimier	6,600	Peruvier	5,500
Colombier	3,200	Persier	8,110
Egyptier	8,110	Remier	5,500
Erinier	7,400	Rogier	5,052
Flandier	6,600	Scaldier	6,000
Frankier	6,600	Scottier	5,052
Gallier	8,130	Tongrier	5,052
Gallacier	3,000	Tunisier	5,100
Helictier	2,400	Urbier	4,800
Indier	8,110		

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The revival of shipping with the advent of peace was not so accentuated as might have been expected, but considering the great shortage of tonnage which was and still is felt, and the re-organisation of shipping the world over, the increase in overseas entries of 3,588,985 tons or 24.5 per cent in 1919 on 1918 in all Brazilian ports was satisfactory.

The anticipated invasion of American tonnage did not materialise, and the increase of 1,138,936 tons in 1919 on the annual average for the ante-bellum quinquennium 1909-13 did not make up for the loss of the average of 3,240,175 tons of German shipping in the normal period, notwithstanding the fact that the United States own a mercantile marine greater than that of Germany before the war.

Another important factor is the failure of the United States to compete in South American—or rather Brazilian—carrying trade, owing to the notable revival of British shipping and the force and effective bid which it put up against all odds. Again the high dollar exchange favoured considerably British shipping and forced a great deal of American tonnage to retire for want of cargo. This is particularly noticeable in the coffee carrying trade. Of 3,000,000 bags of coffee exported from Rio and Santos to the United States during the first six months of the 1919-20 crop, British bottoms accounted for 1,941,000 or 64.7 per cent., American for 550,000 bags or 18.3 per cent and other bottoms 509,000 or 17.0 per cent.

The British flag has recovered 1,479,350 tons of its normal movement in Brazilian ports, but is still 3,968,485 tons or 50.8 per cent short of the annual average for the ante-bellum quinquennium 1909-13. The moral to which these figures point is the importance of reconstituting the British carrying trade with this country. British shipping is very much alive to this fact, but the slow recovery as compared with normal years is a warning of what may happen when international exchanges are normalised and American competition in its full force.

Pre-war and present position of foreign shipping in Brazilian ports, (percentage of total entries):—

	Ann. average	
	1919	1909-13
	%	%
British .....	45.6	51.5
American .....	13.7	0.1
French .....	10.3	8.3
Italian .....	5.9	7.1
Dutch .....	7.6	3.1
Scandinavian .....	9.0	1.9
Japanese .....	2.1	—
Austrian .....	—	3.0
German .....	—	21.4
Other Flags .....	5.8	3.6
Total .....	100.0	100.0

Whilst ex-enemy tonnage accounted for 24.4 per cent of total entries in normal years, American tonnage accounted for only 13.7 per cent in 1919, in other words, the loss in former tonnage has not been made good by the advent of the new American mercantile marine.

The British flag lost ground, and in 1919 accounted for 45.6 per cent of the total, as against 51.5 per cent in normal years.

French, Dutch, Scandinavian, Japanese and other flags all gained, but Italian lost 1.2 per cent of its pre-war average.

Compared with the annual average for the ante-bellum quinquennium 1909-13, entries of foreign vessels in Brazilian ports in 1919 show shrinkage of 6,735,403 tons or 44.4 per cent, but increase as compared with 1918 of 3,588,985 tons or 73.9 per cent.

The Brazilian coastwise service made a wonderful recovery, and was greater in 1919 on the 1909-13 average by 816,339 tons. The large increase was accounted for by the incorporation of about 40,000 tons of German ships with the Lloyd-Brasileiro.

**MONEY**

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

	90 days	Sight	Sovereigns	Dollars	Vales
May 17 ...	16 1/2	16 11-32	19\$900	3\$873	2\$107
May 18 ...	16 27-64	16 17-64	19\$850	3\$892	2\$107
May 19 ...	16 13-32	16 1-4	19\$900	3\$897	2\$107
May 20 ...	16 27-64	16 17-64	19\$850	3\$906	2\$107
May 21 ...	16 7-16	16 9-32	19\$850	3\$905	2\$107
May 22 ...	16 13-32	16 1-4	19\$950	3\$905	2\$107
Average ..	16 7-16	16 9-32	19\$883	3\$896	2\$107
Equivalent.	16.432258	16.276042	19\$883	3\$896	2\$107

Monday, 17th May. The Bank of Brazil posted 16 17-32d. Other banks quoted 16 1/2d, with money for commercial bills at 16 5-8d. The market opened easy, without any bills offering and there were some takers at 16 9-16d. During the afternoon some business was done in commercial bills at 16 1/2d and the market closed quiet. The New York-London rate improved to \$3.83.5, while francs improved to 56.80 to the £.

Tuesday, 18th May. The Bank of Brazil posted 16 15-32d. but altered it during the day to 16 7-16d. Other banks quoted 16 3-8d to 16 1/2d. The market opened weak, with buyers of commercial bills at 16 17-32d. During the day the bank rate dropped to 16 11-32d, with money for prompt delivery at 16 7-16d. At the close the market was firmer and 16 7-16d bank was again obtainable. The New York-London rate came \$3.82.75. The franc again appreciated, the Paris-London rate coming 54 to the £.

Wednesday, 19th May. The Bank of Brazil posted 16 3-8d. Other banks quoted 16 3-8d to 16 13-32d, with money for commercial bills at 16 9-16d. The market opened irregular, but banks were reluctant to buy and shortly after the opening refused to buy any but ready bills at the quoted rate. The market closed at these rates. New York and Continental exchanges went against London, the former coming \$3.81.5 and francs 51 to the £, but later advices gave 51.90.

Thursday, 20th May. The Bank of Brazil posted 16 15-32d. Other banks quoted 16 3-8d and 16 7-16d, with money for commercial bills at 16 17-32d. The market was paralysed and little business was doing. Rates remained unchanged until the close. The New York-London rate came \$3.81.25, but the Paris-London rate reacted sharply, the latest rate coming 54.5 to the £.

Friday, 21st May. The Bank of Brazil posted 16 7-16d. Other banks quoted 16 3-8d to 16 7-16d, with money for commercial bills at 16 1/2d for prompt delivery. The market remained lifeless all day and closed unchanged. The little business there was doing was confined to speculations in francs and marks. The breakdown in the submarine cable between here and Montevideo tended to further restrict business. A telegram from Paris quoted the rate on London as 52 to the £, market agitated; the closing rate being 53.15 per £. The New York-London parity was \$3.81.75.

Saturday, 22nd May. The Bank of Brazil posted 16 7-16d. Other banks quoted 16 3-8d to 16 7-16d, with buyers of commercial bills at 16 1/2d for prompt delivery. The market was paralysed and little business doing. The New York-London rate closed yesterday at \$3.84 to the £ and francs 53.15 per £.

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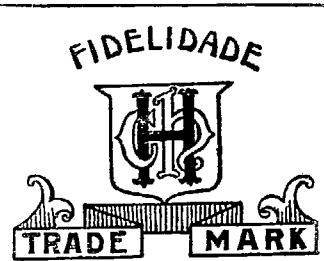
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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
29 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	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	169	44	6,408	207
30 September	4,715	34	511	135	3	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
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	8,559	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
Week ended 19 May	1,173	122	—	—	2	248	165	49	1	—	1,760	251
1-19 May	1,757	222	—	—	15	317	420	49	1	3	2,784	141

§Subject to alteration.

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

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

	In contos of reis.			
	March,		Jan. to Mar, 1920	
	Gold	Paper	Gold	Paper
<b>Union Receipts</b>		<b>3,347</b>	<b>63</b>	<b>11,733</b>
Ordinary	—	221	—	935
Extraordinary	—	1,260	—	1,366
earmarked	—	670	—	1,044
Unclassified	—	1,193	—	8,385
Specialised	—	3	63	3
<b>Paper Money Guarantee Fund</b>	<b>1,475</b>	—	<b>2,313</b>	—
Purchase of Bullion	1,478	—	2,313	—
<b>Deposits</b>		<b>544</b>	—	<b>2,979</b>
Sundry origins 1920	—	344	—	1,579
Savings Bank (C. Economica)	—	200	—	1,400
<b>Credit Operations</b>	<b>2,419</b>	<b>2,708</b>	<b>8,288</b>	<b>8,147</b>
Issue of Treasury Notes	—	2,000	—	4,029
Ditto, Apolices (bonds)	—	64	—	64
Conversion of Specie	1,024	—	2,073	—
Recd. on a/c of fiscal year 1/19	1,395	644	6,215	2,054
<b>Banks and Correspondents</b>	<b>14,259</b>	<b>33,326</b>	<b>22,494</b>	<b>73,376</b>
Sundry accounts	14,259	33,326	22,494	73,376
<b>Movements of Funds</b>	<b>9,730</b>	<b>33,501</b>	<b>20,205</b>	<b>75,049</b>
Departmental Remittances	9,730	33,501	20,205	75,049
<b>Total Receipts</b>	<b>27,886</b>	<b>73,926</b>	<b>53,363</b>	<b>169,284</b>

DISBURSEMENTS.

<b>Union Expenditure</b>	<b>2,741</b>	<b>12,295</b>	<b>2,804</b>	<b>13,072</b>
Ministry of Foreign Affairs	—	250	—	250
Justice	—	723	—	1,326
Agriculture	—	121	—	121
Public Works	—	368	—	368
Finance	1	14	1	47
Unclassified	2,740	10,819	2,803	10,960
<b>Deposits</b>		<b>1,004</b>	—	<b>3,945</b>
Sundry origins	—	504	—	2,736
Ditto, previous years	—	—	—	9
Savings Bank (C. Economica)	—	500	—	1,200
<b>Credit Operations</b>	<b>13,185</b>	<b>12,624</b>	<b>21,420</b>	<b>57,606</b>
Conversion of Specie	—	1,546	—	3,144
Paid on a/c of fiscal year, 1919	13,185	11,078	21,420	54,462
<b>Banks and Correspondents</b>	<b>7,888</b>	<b>18,539</b>	<b>16,190</b>	<b>32,859</b>
Sundry balances	7,888	18,539	16,190	32,859
<b>Movement of Funds</b>	<b>1,080</b>	<b>31,820</b>	<b>2,112</b>	<b>58,868</b>
Remitted to Departments	1,080	31,820	2,112	58,868
<b>Total Disbursements</b>	<b>24,894</b>	<b>76,282</b>	<b>42,526</b>	<b>166,350</b>
Surplus to carry forward—				
Guarantee of Currency Fund	—	—	2,313	—
Cash	—	—	8,524	2,934
			<b>53,363</b>	<b>169,284</b>

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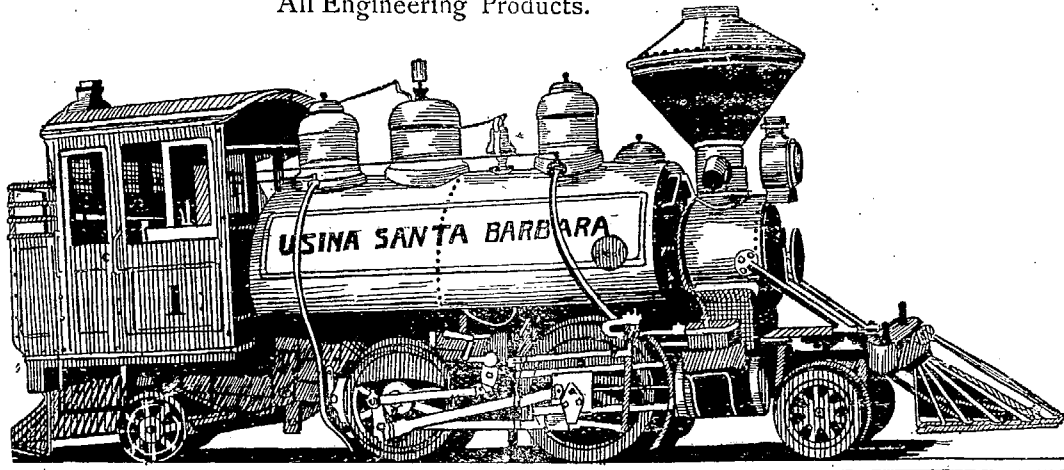


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Movement of Pernambuco Exchange Banks, 30 April, 1920.  
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Banco do Recife .....	*8,213	24,104	12,517	19,587	65.6
Banco do Comercio	4,078	10,831	4,696	7,952	86.8
Banco & Brazilian ...	4,203	6,717	6,612	3,896	63.6
Banco & River Plate..	11,352	26,571	15,462	19,271	73.4
Banco Nacional Ultramarino.	*3,225	12,596	9,546	8,391	33.8
Banco Americano Mercantile...	906	3,852	1,564	—	57.9
Banco Brasileiro et Italienne..	* 773	2,111	1,287	—	60.1
<b>Total</b> .....	<b>32,750</b>	<b>86,782</b>	<b>51,684</b>	<b>59,037</b>	<b>63.4</b>

\*Including inter-banks deposits, not discriminated.

Pernambuco banks are in a strong position, seeing that with the exception of the Banco Ultramarino, the ratio of cash to sight deposits in all banks was high, ranging from 57.9 per cent, or an average of 73.5 per cent for the seven banks.

## 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, 15	821,000\$	16 9/16	£ 56,658	£ 1,052,250
1919	May, 17	553,000\$	14 7/32	£ 32,762	£ 608,300
Increase..	—	268,000\$	2 11/32	£ 23,896	£ 443,950
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	May. 16	634,058\$600	16 1/2	43,591-10-7	875,332-7-4
1919	May. 18	543,218\$300	14 1/4	32,253-11-9	591,582-8-1
Increase..	—	90,840\$300	2 1/4	11,337-18-10	283,749-19-3
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,092 13s 5d; meat, increase (6,441\$200), £442 16s 8d; beans, increase, (22,170\$500), £1,624 4s 5d; other traffic, increase, (62,228\$600), £4,278 4s 4d; net increase £11,337 18s 10d.

THE S. PAULO RAILWAY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	May. 9	593,333\$000	16 5/8	£41,100-13-5	831,740-16-9
1919	May. 11	602,372\$600	14 1/4	£ 35,765-17-6	559,328-16-4
Increase....	—	—	2 3/8	£ 5,334-15-11	272,412-0-5
Decrease....	—	9,039\$600	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,960 19s 6d; meat, increase (4,804\$800), £392 16s 8d; beans, increase, (11,175\$600) £774 2s 10d; other traffic, decrease, (25,020\$000), £1,733 3s 1d; net increase, £5,334 15s 11d.

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

KRISTIANIA — NEW YORK.

# COFFEE

Rio de Janeiro, 22nd May, 1920

Closing Quotations:—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
May 15 .....	15\$900	13\$200	—	—	—
May, 22 .....	16\$400	Nominal	15½c	23¼c	22c
Rise or fall .....	+ 0\$500	—	—	—	—
Ditto, % .....	+ 3.1	—	—	—	—

Options:—

	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	Sept.
May 15 .....	15\$600	12\$900	12\$700	15.35c	14.96c	—
May, 22 .....	15\$950	13\$350	13\$375	15.20c	14.89c	—
Rise or fall .....	+ 0\$350	+ 0\$450	+ 0\$675	- 0.15c	- 0.07c	—
Ditto, % .....	+ 2.2	+ 3.5	+ 5.3	- 1.0	- 0.5	—

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

**The Local Market** closed on Saturday firm, with 7s up 3.1 per cent as compared with the previous Saturday and July options 2.2 per cent. News of the frost in the S. Paulo coffee districts kept the market in a state of tension, but the damage is reported to be slight. Speculators, however worked the frost scare for all they were worth, and pushed 7s from 15\$900, the previous day's closing, to 16\$400 on Saturday. Buyers, on the contrary, refused to be scared and retired from the market, total sales for the day amounting to only 6,059 bags.

**The Santos Market** close don Saturday with 4s nominal and July options 3.5 per cent up and Sept. 5.3 per cent. The condition of the market was similar to that at Rio, speculators doing their best to frighten buyers with the frost bogey. The market, however, refused to get panicky.

**The New York Market** did not rise in sympathy with Rio and Santos and closed on Saturday with July options 1 per cent down as compared with the previous Saturday, and September 0.5 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended May 22nd, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May .....	—	16\$500	—	15\$600
June .....	—	16\$500	—	15\$600
July .....	—	16\$250	—	15\$450
August .....	—	16\$100	—	15\$250
September .....	—	16\$100	—	15\$300
October .....	—	15\$500	—	15\$100
November .....	—	15\$500	—	15\$000

Total sales of futures during the week amounted to 203,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	May 17th	18th	19th	20th	21st	22nd
May .....	13\$175	13\$150	13\$050	13\$150	13\$475	13\$550
June .....	13\$100	13\$050	12\$950	13\$875	13\$450	13\$400
July .....	13\$050	13\$050	12\$900	13\$000	13\$425	13\$350
August .....	12\$950	12\$850	12\$825	12\$900	13\$475	13\$425
Sept. ....	12\$825	12\$670	12\$775	12\$850	13\$475	13\$375
October ..	12\$700	12\$725	12\$700	12\$750	13\$375	13\$200
Nov. ....	10\$900	12\$675	12\$600	12\$675	13\$300	13\$150
Dec. ....	12\$650	12\$675	12\$625	12\$725	13\$375	13\$200
January ..	12\$525	12\$525	12\$475	12\$550	—	13\$175
Market	Steady	Quiet	Quiet	Quiet	Firm	Irreg.

Sales of futures at Santos were as follows:—May 15th, 27,000 bags; 17th, 48,000; 18th, 46,000; 19th, 28,000; 20th, 27,000; 21st 217,000; 22nd, 161,000 bags; total for week, 554,000 bags.

**Frost.** It was during the second half of June, 1918, that two-thirds of the growing crop at S. Paulo was destroyed by frost and the cold winds that followed.

It looks as if history may repeat itself, as the temperature is getting dangerously low in some of the coffee districts and frost has already been reported from 17 districts.

Weather forecasts promise still further and more severe spells in the vicinity of Campos do Jordão.

It is well to remember that until the September flowering is over, frosts will be a constant menace.

Minimum Temperature at 9 a.m., Degrees Centigrade.

	22 May	21 May
City of S. Paulo .....	5.2	10.0
Santos .....	16.0	18.0
Iguape .....	10.2	18.4
Campinas .....	5.0	30.0
Ribeirão Preto .....	4.5	11.8
S. Carlos do Pinhal .....	4.1	5.9
Taubaté .....	5.0	14.0
Piracicaba .....	5.4	9.5
Agudos .....	2.0	4.0
Rio Claro .....	2.0	4.5
Brotas .....	8.0	10.8
Bragança .....	5.0	12.0
Franca .....	3.4	11.0
Avaré .....	0.9	—
Tatuhy .....	3.5	12.0
Igarapava .....	—	14.2
Itu .....	3.0	12.2
Faxina .....	2.0	3.2
Itararé .....	1.0	12.9
S. Jorge do Rio Pardo .....	0.3	5.2
Botucatu .....	3.4	11.4

**The Frost.** Late reports from the coffee districts are not, as yet, of an alarming character. Severe frost was reported from seven districts, but the damage done was not of great importance. "O Estado de S. Paulo" published yesterday (25th May) the following reports from the interior:—

Casa Branca, 23rd.—Frost to-day.

Ribeirão Preto, 23rd.—The temperature dropped considerably during the last few days. Severe cold over some neighbouring districts.

Amarpo, 23rd.—Ice reported from several districts of this municipality, damaging plantations, especially tomatoes.

Limeira, 24th.—Severe frost and damage to plantations.

Jundiaby, 24th.—Severe frost for four days and much damage to plantations, especially cereals. Temperature two degrees below zero on lowlands.

Dois Corregos, 24th.—Severe frost for four days.

**Entries** at the two ports—Rio and Santos—for the week ended 20th May show increase of 25,652 bags or 38.7 per cent as compared with the previous week, of which 7,919 bags or 19.5 per cent at Rio and 17,733 or 69.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 66,841 bags or 41.0 per cent, accounted for by increase of 11,084 bags or 29.6 per cent at Rio, but decrease of 74,925 bags or 63.4 per cent at Santos.

For the crop to 20th May, entries at the two ports show falling off of 2,355,677 bags or 28.2 per cent, accounted for by increase of 657,825 bags or 49.9 per cent at Rio, but shrinkage of 3,013,502 bags or 43.8 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 20th May were larger, and amounted to 188,121 bags, as against 49,800 bags for the previous week and their f.o.b. value £1,172,559 and £302,886 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 138,321 bags or 277.7 per cent, of which 9,930 bags at Rio and 128,391 bags at Santos.

## COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED MAY 20th AND FOR THE CROP

FROM 1st JULY, 1919, TO 20th MAY, 1920.

	1918-19			1919-20		Inc. or Dec.	Crop		Week ending	
	1918-19	1919-20	Inc. or Dec.	%	1918-19		1917-18	May 20		
United States	3,121,708	4,868,317	+1,746,609	55.9	3,891,879	5,926,760	101,040			
France	2,262,126	1,623,675	- 638,451	28.0	2,522,756	1,033,302	72,704			
Cette (Switzerland)	73,735	—	- 73,735	100.0	73,735	90,792	—			
Algiers, Dakar, Tunis	25,770	128,012	+ 102,242	39.7	32,788	6,400	—			
Italy	589,909	396,035	- 193,874	32.8	590,335	1,116,252	—			
Trieste and Ragusa	65,000	123,133	+ 62,133	95.6	78,000	—	2,500			
United Kingdom	135,829	64,095	- 71,734	52.8	150,366	57	—			
U.K., to order	59,700	—	- 59,700	100.0	64,900	—	—			
Gib'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	237,329	—			
Belgium	273,430	303,918	+ 30,488	11.1	367,356	—	—			
Holland	57,502	184,521	+ 127,019	220.9	92,147	55,039	—			
Scandinavia	516,392	543,272	+ 31,870	6.2	788,982	156,209	876			
Spain, Mellila, Ceuta	266,622	43,485	- 223,137	83.7	280,507	89,115	583			
Portugal	18	13,443	+ 13,425	100.0	238	2,278	—			
Egypt	—	51,884	+ 51,884	100.0	—	75,000	—			
Plate and Pacific	360,010	267,280	+ 92,730	25.7	407,531	425,674	9,925			
Japan and East	60	5,006	+ 4,946	100.0	60	9,061	—			
Russia and Finland	5,500	260	- 4,740	94.8	5,500	28,852	—			
Greece	24,625	13,350	- 11,275	45.8	67,175	1,500	100			
Roumania	1,000	—	- 1,000	100.0	1,000	—	—			
Bulgaria	500	—	- 500	100.0	500	—	—			
Turkey	6,000	9,800	+ 3,800	63.3	6,000	—	50			
Germany	—	38,370	+ 38,370	100.0	—	—	138			
Total	8,081,332	8,885,483	+ 804,151	9.9	9,657,651	9,329,115	188,121			
Coastwise	177,443	143,239	- 34,204	19.2	200,095	330,165	91			
Grand Total	8,258,775	9,028,722	+ 769,947	—	9,857,746	9,659,280	188,213			

Of total clearances overseas at the two ports of 188,121 bags, 24,017 bags or 12.7 per cent were cleared from Rio and 164,104 bags or 87.3 per cent from Santos, 101,040 bags or 53.7 per cent going to the United States, 72,704 bags or 38.7 per cent to France, 9,925 bags or 5.3 per cent to the Plate, 2,500 bags or 1.3 per cent to Trieste, 876 bags or 0.5 per cent to Scandinavia, 583 bags or 0.3 per cent to Spain, 205 bags or 0.1 per cent to Egypt, 138 bags or 0.1 per cent to Germany, 100 bags to Greece and 50 bags to Turkey.

For the crop, clearances overseas at the two ports continued to fall off and to 20th May show net increase of 804,151 bags or 9.9 per cent, as against 10.1 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop improved, and to same date show net decrease of 34,204 bags or 19.2 per cent, as against 31.9 per cent up to the previous Thursday.

## Shipments by Flag, 1st July, 1919, to 20th May, 1920:—

	Crop		Crop		Week ended
	Bags	%	Bags	%	
British to U.S.	3,486,640	83.8	—	—	May 13
To Europe	566,631	13.6	—	—	101,038
Plate and Pacific	100,746	2.4	—	—	69,202
To sundry ports	9,600	0.2	—	—	200
Total British	4,163,617	46.9	—	—	170,440
Other Flags—French	943,383	10.6	—	—	2,001
Scandinavian	852,714	9.6	—	—	3,082
Brazilian	814,268	9.2	—	—	3,951
American	688,731	7.7	—	—	109
Japanese	494,958	5.6	—	—	—
Italian	490,056	5.5	—	—	3,438
Belgian	245,771	2.8	—	—	—
Dutch	146,657	1.6	—	—	—
Spanish	34,627	0.4	—	—	—
Argentine	10,650	0.1	—	—	5,100
Russian	151	—	—	—	—
Total	8,885,483	100.0	—	—	188,121

**F.O.B. Value** for the two ports for the week ended 20th May averaged £6.235 per bag as against £6.082 for the previous week and £6.311 for the crop to 20th May, as against £4.262 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 140,477 bags, as against 144,624 bags for the previous week, and their f.o.b. value £875,874 and £879,603 respectively.

Sales (declared) at the two ports for the week were larger 112,648 bags, as against 68,018 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 20th May show falling off of 46,219 bags, accounted for by increase of 24,531 bags at Rio, but shrinkage of 70,750 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	426,180
Santos, ditto	2,229,803
Bahia, ditto	20,700
Total stocks at three ports on 20th May, 1920	2,676,683
Ditto, 13th May, 1920	2,724,602
Ditto, 22nd May, 1919	6,434,729

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

	Brazil Sorts Only.			Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
	Stocks	Deliv.	V.Sup.						
Dec. 22	858	103	1,404	559	102	837			
Dec. 29	1,026	79	1,410	525	66	857			
Jan. 5	954	101	1,404	481	54	831			
Jan. 12	875	139	1,436	453	28	830			
Jan. 27	921	118	1,347	459	44	850			
Feb. 2	814	106	1,258	506	56	901			
Feb. 9	999	103	1,293	530	56	1,110			
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
May 24 ....	952	346	1,301	732	137	1,013

(f) Apl. 24 . 16 15-32 15 1-4 14.45 15\$500 17.50 18.25  
 (f) Apl. 30 . 16½ 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 15¼ 15.35 15\$600 17.80 18.55  
 (f) May 22 ... 16½ 15¾ 15.20 16\$400 18.45 19.25  
 (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.

**Movement of Coffee for the month of April and Crop to date.**

In Bags of 60 kilos.

**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
7 May .....	440	253	693	236	50	286
14 May ....	425	251	676	210	71	281
21 May ....	430	252	682	177	68	245

	April, 1920		Crop, 1 July-30 April 1919-19	
	1920	1919	1919-20	1918-19
<b>Entries—</b>				
Rio and Nictheroy ...	200,459	127,739	2,252,330	1,467,618
Santos .....	112,195	502,589	3,794,024	6,536,739
Victoria .....	44,424	61,211	634,277	449,351
<b>Total</b> .....	<b>357,078</b>	<b>691,539</b>	<b>6,680,640</b>	<b>8,453,708</b>
<b>Embarques:—</b>				
Rio and Nictheroy ...	141,507	201,778	2,343,013	1,493,208
Santos .....	628,484	1,073,210	6,232,499	6,463,047
<b>Total</b> .....	<b>769,991</b>	<b>1,274,988</b>	<b>8,575,512</b>	<b>7,956,255</b>
<b>Clearances overseas—</b>				
Rio .....	212,123	138,815	2,221,338	1,353,130
Santos .....	755,789	1,034,765	3,446,705	3,378,314
Victoria .....	28,040	57,020	542,350	309,134
<b>Total</b> .....	<b>995,952</b>	<b>1,230,600</b>	<b>6,210,393</b>	<b>5,041,178</b>
<b>Clearances Coastwise:—</b>				
Rio .....	22,294	5,812	168,755	155,052
Santos .....	901	3,157	11,475	22,896
Victoria .....	16,384	4,191	91,927	140,217
<b>Total</b> .....	<b>39,579</b>	<b>13,160</b>	<b>272,157</b>	<b>318,165</b>
<b>Stocks—Rio</b> .....				
	1920	1919		
30 April	503,469	674,156	—	—
Santos .....	2,447,355	5,686,719	—	—
<b>Total</b> .....	<b>2,950,824</b>	<b>6,360,875</b>	—	—

**Quotations:—**

	Exch.	Spot		Near	Rio	l.o.b.	C.&F.
		No. 7	Options				
(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	16½	16.08	16\$800	20.40	21.15	
(i) Jan. 17 .	17 25-32	16½	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	15¾	15.00	16\$300	20.10	21.10	
(l) Feb. 7 .	18 3-8	14¾	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	14¾	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 .	17¾	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	14¾	14.47	16\$300	18.70	19.70	
April 3...	Holiday.						
(l) April 5 .	16 7-8	14¾	14.55	16\$300	18.75	19.75	
(l) April 10 .	16 7-16	15	14.33	15\$200	17.20	18.00	
(f) Apl. 17 .	16 1-4	15½	14.57	15\$800	17.60	18.40	

—Circular of Minford, Lueder & Co, 23rd April, 1920:—The enquiry for spot coffee is indifferent. The stocks in New York have increased through recent arrivals and selections should soon be in better supply. The strikes have not been settled and shipping facilities are still poor. The deliveries are fair but smaller than last month and for the same time last year. Prices of Santos and mild coffees are unchanged, but irregular: for Rio about 1-4c higher. The visible supply of Brazil coffee for the United States shows a slight increase, and is 1,406,648 bags, against 1,188,553 bags last year and 1,793,830 bags two years ago. The receipts in Santos continue very light those in Rio quite good. The stocks in the Brazil seaports are gradually decreasing and are 2,903,000 bags, against 6,799,000 bags last year. The clearances from Brazil for the first 17 days of April total 385,600 bags, composed of 237,000 bags Santos, 129,000 Rio, 11,000 Victoria and 8,600 Bahia. They were shipped as follows: 276,000 bags to Europe, 93,000 to the United States and 15,900 bags elsewhere. No further information has been received of sales from the Government stock. Quotations from Brazil for Rio 7s have advanced 125 reis, for Santos 4s unchanged, but with a difference of 1,000 reis between desirable and undesirable selections. Rio exchange on

London has declined 1-32d and dollar exchange on New York advanced 50 reis. The value of 100 reis in American money is about 12½ points. There has been nothing of importance developing during the week. A fair amount of transactions have been completed in cost and freight mostly for future shipment for the coming crop. Among these sales were about 15,000 bags Rio 7s for June-July and July-Sept. shipment from 16¼c to 17c sterling credit, which cost in store about a parity with the price of Sept. on the New York Exchange. Unless the unforeseen occurs little change can be expected either way in the near future, but dealers should keep well supplied with desirable selections, which are likely to become scarcer as the present crop ends.

**Cost and Freight.**—A fair amount of sales have been consummated, the cheapest being Santos 3s at 21¼c and 4s at 21 1-4c prompt shipment.

Deliveries of Brazil coffee in the United States are running smaller than last month. For the 22 days of April are 353,313 bags against 411,886 bags in March and 474,041 bags in April last year.

**Milds.**—The spot demand is rather quiet. Stocks have increased in New York but decreased in San Francisco. The stock in the United States in public warehouses on April 19th were 363,025 bags, against 503,376 bags last year. The arrivals for the 19 days of April in the United States were 204,198 bags and the deliveries 136 447 bags. Prices are somewhat irregular and difficult to accurately quote. There is no indication of any material change.

**Coffee Futures.**—Trading has averaged fairly large. There was a sharp advance on Monday, a good part of which has since been lost. Interest is largely centered in the May situation. April 26 is first notice day for May delivery and the immediate tendency of the market depends upon whether the steady buying of May was short covering or purchases with the intention of receiving the coffee. There is little coffee on the spot that can profitably be delivered in May and very little afloat. Many traders expect a better market as soon as the May interest is liquidated. July is the next month in which there is a large interest. A feature which may be an influence in checking an advance at present is the selling by two Rio exporting firms of Rio 7s for future shipment at about the price of next Sept. if such offerings continue they will have to be absorbed before they cease to be a menace. Practically all the coffee, whose cost price was close to exchange quotations has already been hedged by future sales, and must be replaced as sold by either buying in on the Exchange or by new purchases in the primary market. It appears as if buying on depressed days present the best opportunities of profit, although quick results may not be attained. The market closed to-day barely steady at from 2 to 8 points decline on the near months to 5 to 10 points advance on the others. During the week the Santos future market has been irregular and to-day shows a decline equal in our market to from 3 to 51 points.

—Circular of Frederick J. West, Inc., New York, 24 April, 1920.—Shortly Brazil will begin picking the 1920-21 coffee crop and a survey of the situation is interesting: In S. Paulo and Parana about 50 per cent of the trees were in condition to give coffee and with favourable conditions a crop of 8,000,000 bags was estimated. The weather has been favourable, but owing to the great scarcity of labour and the more profitable uses of labour in sugar, cotton, cereals and other commodities, coffee has been neglected and it is not reasonable to expect all of the crop to reach market. Coffee production requires much labour and unless weeds are removed from around the coffee trees, many ripe berries will fall to the ground, will gather moisture, mould and germinate and this coffee be lost. This cannot be avoided without adequate labour and this labour is unobtainable. Because of this shortage of labour, the crop will come to market slowly and as much of this crop is already sold for July-August-September shipment, it is doubtful if Santos will be able to offer coffee freely much before September or October next. Interior Brazil is short of coffee.

**Santos.**—The new Government of the State of S. Paulo takes office May 1 next. Before this transpires, all of the Government

held coffee will be disposed of and as better prices are available in Europe than America, this coffee goes to Europe, leaving the unsold coffee in Santos, about 1,000,000 bags, of which not more than 20 per cent is desirable quality for U.S.A. Even date last year, the stock of coffee in Santos was more than 6,000,000 bags. Receipts at Santos so far this month average about 4,000 bags a day and the speculative short interest in Santos is large. We think purchases for July-August-September shipment will prove very profitable. This market fluctuates narrowly and there is no pressure to sell. Santos is short of coffee.

Rio stocks are decreasing steadily and this market is above a parity with our own market. About one-third of these coffees come to U.S.A. and two-thirds to other markets. This market is firm and higher than one week ago. This market is not long of coffee, many sales having been made for May-June shipment. In Rio the labour situation is the same as in S. Paulo and Parana.

Milds are firm and scarcer. Receipts are small and stocks here have decreased steadily. There is no weakness in mild coffee.

Europe has small stocks of coffee and only the purchases of the present Government coffees in Brazil have eliminated a possible coffee famine. There is a steady demand here for Rio, Victoria and Bahia coffees and her visible is decreasing steadily. Europe is short of coffee.

U.S.A. has small stocks of coffee in seaports and a leading interior broker informs us that the invisible supply was never before as small as to-day. The greater part of the coffees in New York and New Orleans is sold against (sic) U.S. is short of coffee, with consumption above 10,000,000 bags a year and increasing. The world is roasting 18,000,000 bags a year or 60,000 bags every business day. Finances are unchanged. However, coffee is liquidated. We have been on a hand to mouth basis for ten months. Options have declined about 10c per pound and with all of the world short of coffee and consumption very large, the position is clear.

## Coffee Statistics

### ENTRIES.

During the week ended May 20th, 1920.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May, 20 1920	May, 13 1920	May, 22 1919	May, 20 1920	May, 22 1919
Central and Leopoldina					
By .....	45 046	38,252	32,468	1,912,498	1 320,350
Inland .....	1,577	1 877	4,996	195,803	70,194
Oastwise, discharged ..	1,925	500	—	102,828	72,760
Total .....	48,548	40,629	37,464	2,121,129	1,463,304
Transferred from Rio to Netherov .....	—	—	—	—	—
Net Entries at Rio .....	48,548	40,629	37,464	2,121,129	1,463,304
Netherov from Rio & Leopoldina .....	—	—	—	—	—
Total Rio, including Netherov & transst.	48,548	40,629	37,464	2,121,129	1,463,304
Total Santos:	43,285	25 552	118 210	3,872,496	6,885,998
Total Rio & Santos.	91 833	66,181	155,674	5,993,625	8,349,302

The total entries by the different S. Paulo Railways for the Crop to May, 20 1920 were as follows:

	Fast Jundiahy	Per Sorocabaus and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	2 735 328	1,166,606	3,901 934	5,993,625	—
1919/1918	5,761,444	901,659	6,863,103	6,885,998	—

### SALES OF COFFEE (DECLARED).

During the week ended May 20th, 1920.

	May, 20/1920	May, 13/1920	May, 22/1919
Rio .....	46,648	21 018	36,001
Santos .....	66,000	47,000	121,000
Total .....	112,648	68 618	157,001

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

Rua Alvares Penteados, 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.

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended May 20th, 1920.

IN BAGS OF 60 KILOS

	May, 20	May, 13	May, 20	May, 13	Crop to May, 20/1920	
	1920	1920	1920	1920	Bags	£
Rio.....	24 017	14 087	122 506	71 495	2,259,783	10,839,411
Santos.....	164 164	35 713	1,050,453	231 391	6,625,705	45 234,011
Total 1919/1920..	188 121	49 800	1,172 959	302 886	8,885,488	55,073,422
do 1918/1919	180 521	77 663	985 482	370 626	8,681,332	34,443 515

### COFFEE LOADED (EMBARQUES).

During the week ended May 20th, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920	1920	1919	1920	1919
	May, 20	May, 13	May, 22	May, 20	May, 22
Rio.....	26,442	22,804	50,971	2,139,051	1,551,517
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	26,442	22,804	50,971	2,139,051	1,551,517
Total Santos.....	114,035	121,820	280,043	6,473,016	6,788,753
Total Rio & Santos.....	140,477	144,624	331,014	8,612,067	8,340,270

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May, 13, 1920 .....	357,360
Entries during week ended May, 20, 1920 .....	48,548
	405,908
Loaded (Embarques), for the week May, 20, 1920 .....	26,442
STOCK AT RIO ON May, 20, 1920.....	379,466
Stock at Nietheroy and Porto da Madama And	
• Ilha do Vianna on May, 13, 1920 .....	29,526
• Afloat on May, 13, 1920 .....	14,763
Entries at Nietheroy plus total embarques including transit.....	26,442
	70,731
Deduct: embarques at Nietheroy, Porto da Madama and Vinna sailings during the week May, 20, 1920 .....	24,017
STOCK IN NICTHEROY AND AFLOAT ON May, 20 1920.....	46 714
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May, 20 1920.....	426 180
SANTOS Stock on May, 20 1920.....	2,300,553
Entries for week ended May, 20, 1920.....	43,285
	2,343,838
Loaded (embarques) during same week May, 13.....	114 035
STOCK AT SANTOS ON May, 20, 1920..	2,229,803
BAHIA stock on May, 13, 1920.....	22,400
Entries during week ended May, 20, 1920..	3,400
	25,800
Clearances during same week .....	5,100
Stocks at Bahia on May, 20, 1920.....	20 700
Stock at Rio, Santos and Bahia May, 20, 1920.....	2,676,683
do do do do May, 13, 1920.....	2,274,602
do do do do May, 22, 1919.....	6,434,729

### COFFEE SAILED.

During the week ended May 20th, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,505	4,587	—	9,925	—	—	24 017	2,371,426
Santos.....	91,533	72,571	91	—	—	—	164,195	6,636,046
1919, 1920..	101,038	77,158	91	9,925	—	—	188 212	9,007,472
1918/1919..	58,387	120,834	—	1,300	—	—	180,521	8,212,433

### COFFEE PRICE CURRENT.

During the week ended May 20th, 1920.

	May, 14	May, 15	May, 17	May, 18	May, 19	May, 20	Average
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. 7 10ks.	10,894	11,099	11 303	11 439	11 167	11,031	11,155
• N. 7	10,602	10,826	11,099	11,235	10,962	10,826	10,925
• N. 8	10,349	10,554	10,826	10,962	11,371	10,554	10,769
• N. 9	10,077	10,281	10,554	10,690	10,418	10,282	10,383
SANTOS—milreis per 10 kilos.							
Spot No. 4	13,200	13,200	13,200	13,200	13,200	13,200	13 200
Spot No. 7 10ks.	12,400	12,400	12,400	12,400	12,400	12,400	12,400
N. YORK, cent. per lb.....							
Spot Rio No. 6	—	16 1/4	—	—	16-	15 3/4	—
• No. 7	—	15 3/4	—	—	15 1 2	15 1/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—							
• July.....	15.19	15.35	15.67	15 40	15 05	15 04	15 28
• Sept.....	14.81	14.96	15.25	14 94	14.63	14 61	14 86
• Dec.....	14.71	14 85	15.13	14 79	14.54	14.51	14.66
HAVRE—50 Kilos francs.							
July ....	287.25	285.75	276.25	265.00	257.00	263.00	273.37
Sep ....	279 00	277 50	268 00	253 00	245 00	257 00	263 25
Dec ....	265 00	262 50	292 00	238 00	232 00	243 50	255 50
LONDON per cwt Options—shillings							
• July...	108/-	108/-	108/-	107/6	108/-	108/-	108/-
• Sep....	105/-	105/-	105/6	106/-	106/-	104/6	105/4
• Dec...	102/3	102/3	102/6	103/-	103/-	101/6	102/-

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO

During the week ended May 20th, 1920.

NATAL—Montevideo	Theodor Wille & Co.	590	1,850
Ditto—	Grace & Co.	1,350	
AVON—Buenos Aires	Norton Megaw & Co.	—	100
SOFIA—Trieste	Carlo Pareto & Co.	1,000	1,680
Ditto—Lanarca	Ed. Johnsson & Co.	100	
Ditto—Constantinople	David Maestro	50	
Ditto—Alexandria	E. Miguel Massat	205	
Ditto—Las Palmas	Castro Silva & Co.	250	
Ditto—	H. Barcellos	75	
NEVADA—Hamburg	Theodor Wille & Co.	2	907
Ditto—	Herm Stoltz & Co.	17	
Ditto—	Franz Muller	10	
Ditto—	Amantino Caman	2	
Ditto—Copenhagen	Eugen Urban & Co.	500	
Ditto—	Leon Israel & Co.	250	
Ditto—	Axel Malm	123	
Ditto—	Knud Vils	3	
SALLUST—New York	Hard. Rand & Co.	3,000	9,505
Ditto—	McLaughlin & Co.	5,703	
Ditto—	Theodor Wille & Co.	500	
Ditto—	Fraga Irmao & Co.	300	
Ditto—	S. A. Casa Pratt	2	
BIELA—Rosario	Jessouroun Irmaos	—	100
PRIMERO—Buenos Aires	Pinto, Lopes & Co.	1,550	5,100
Ditto—	Ornstein & Co.	3,550	
TH. HALVORSEN—Buenos Aires	Fraga Irmao & Co.	175	2,175
Ditto—	Pinto Lopes & Co.	2,000	
ANTONINA—Montevideo	Pinto Lopes & Co.	—	600
F. DE DOUNAMONT—Havre	H. Barcellos	—	2,000
	Total overseas	—	24,017

## SANTOS.

During the week ended May 20th, 1920.

SOFIA—Trieste	S. A. Levy	1,000	1,758	
Ditto—	Marques Valle & Co.	500		
Ditto—Almeria	Cia. Com. Hollandeza	250		
Ditto—Consumption	Campos & Poceia	8		
S. PAULO—Marseilles	R. Alves Toledo & Co.	1,500	1,501	
Ditto—	Carneiro Carvalho & Co.	1		
SAMBRE—Havre	R. Alves Toledo & Co.	65,952	59,202	
Ditto—	And. Junqueira & Co.	2,000		
Ditto—	Souza Queiroz Lins & C.	1,000		
Ditto—	Ed. Johnston & Co.	250		
BRONTE—New York	Arbuckle & Co.	53,151		91,533
Ditto—	Leon Israel & Co.	12,750		
Ditto—	J. C. Mello & Co.	10,000		
Ditto—	Naumann Gepp & Co.	5,000		
Ditto—	J. Aron & Co.	5,000		
Ditto—	Ed. Johnston & Co.	2,000		
Ditto—	Theodor Wille & Co.	1,500		
Ditto—	Freitas Lima Nogueira	1,000		
Ditto—	Berent Friele	1,000		
Ditto—	Silva Ferreira & Co.	132		
F. DE DOUNAMONT—Havre	Cia. Paul Export.	—	1	
KERESASPA—Hamburg	Cia. Paul A. Geraes	104	109	
Ditto—	Theodor Wille & Co.	2		
Ditto—	Cia. Prado Chaves	1		
Ditto—Consumption	Ed. Johnston & Co.	2		
	Total overseas	—	164,104	

## SANTOS—COASTWISE.

During the week ended May 20th, 1920.

MINAS GERAES—Rio Grande	Andrade Junqueira	90	91
Ditto—	R. Alves Toledo & Co.	1	

## EXPORTERS OF COFFEE OVERSEAS.

Port of Rio de Janeiro, April and Four Months, Jan.-April, 1920  
In Bags of 30 kilos.

	April.	Jan.-April
Alfredo Sinner & Cia.	2,600	7,604
Brazilian Alliance Co.	—	1,000
Carlos Blanck	—	2,500
Castro Silva & Cia.	4,150	30,722
Carlo Pareto & Cia.	3,260	23,110
Comp. Leme Ferreira	2,500	6,500
Costa & Ribeiro	7,000	16,500
E. G. Fontes	9,700	27,100
E. Urban & Cia.	2,604	8,092
Ed. Johnston & Cia.	34,150	121,450
Eltu Aultio	5,250	5,250
Grace & Cia.	9,500	24,193
Hermano Barcellos	1,850	2,675
Hard, Rand & Cia.	23,712	122,740
Jessouroun Irmaos & Cia	21,564	68,053
Leon Israel & Cia	5,750	13,500
Louis Boher & Cia	2,730	5,333
McKinlay & Cia.	14,046	66,246
MacLaughlin & Cia.	5,000	5,000
Norton Megaw & Cia.	5,640	40,855
Ornstein & Cia.	21,315	77,117
Pinto & Cia	3,750	31,500
Pinto Lopes & Cia.	4,800	11,650
Robert Albers	1,802	7,742
Serafim & Oliveira	660	1,860
Sidney Cox & Cia.	3,000	8,300
Soc. A. Fonseca Machado	4,259	6,759
Soc. Importadora de café	1,750	1,750
The Brazilian Transmarine Co.	2,375	2,375
Theodor Wille & Cia.	5,950	18,554
Sundry	1,456	11,705
<b>Total</b>	<b>212,123</b>	<b>777,738</b>

Port of Santos, April and Four Months, January-April.

	April.	Jan.-April
A. Ferreira & Cia.	1,000	1,000
Almeida Cardia, Abréo & Cia.	120	6,640
Andrade Junqueira & Cia.	225	6,350
Antunes dos Santos & Cia.	2,503	2,533
Arbuckle & Cia.	4,000	151,000
Baccarat & Cia.	2,314	11,364
Berent Friele	23,000	53,753
Cerquinho Rinald & Cia.	11,000	29,500
Comp. Exportadora Santos e Rio	4,000	11,502
Comp. Geral e Commercial	—	250
Comp. Leme Ferreira	3,501	18,781
Comp. Paulista de Exportação	7,654	22,165
Comp. Prado Chaves	15,250	111,821
Cunha Bueno Netto & Cia.	4,000	7,000
C. Von Landy	—	2,303
De la Cour & Cia.	1,754	14,086
E. Johnston & Cia.	3,350	92,444
Eneas Malaguti & Cia	—	22,000
F. S. Hampshire & Cia.	1,251	4,503
Francisco Tenorio	—	898
Freitas Lima Nogueira & Cia.	12,789	67,555
Honing & Roorda	—	2,500
Grace & Cia.	5,615	23,615
G. Tomaselli & Cia.	—	215
Gustavus Trinks & Cia.	752	3,413
Hard, Rand & Cia.	23,009	130,850
Harold Cross	—	5,003
Henry Martiniuson	—	25,250
Industrias Reunidas F. Matarazzo	—	13,349
J. Aron & Cia.	45,500	115,800



Souroun Irmãos & Cia. ....	2.665	9.472
C. de Mello & Cia. ....	78.250	258.393
João Jorge de Figueiredo & Cia. ....	—	600
Osorio & Cia. ....	3.000	13.092
João de Siqueira & Cia. ....	100	3.550
George B. Pires ....	—	6.500
João Santos & Cia. ....	600	6.610
Leon Israel & Cia. ....	11.500	37.254
Louis Boher & Cia. ....	—	1.000
Franciano Bravo Rodrigues ....	4.903	7.889
Maurice Block Lepeltier & Cia. ....	1.501	6.001
MacLaughlin & Cia. ....	3.211	16.161
Marques Valle & Cia. ....	—	1.000
Naumann Gepp & Cia. ....	201.150	402.726
Neri & Cia. ....	1.250	5.337
Nioac & Cia. ....	7.805	31.129
Nossack & Cia. ....	—	1.983
Prado Ferreira & Cia. ....	1.000	7.822
Raphael Sampaio & Cia. ....	50	5.800
R. Alves Toledo & Cia. ....	183.360	627.323
Ranchal & Dechelette ....	—	1.000
Rocha Ferreira & Cia. ....	14.203	34.335
Rob. A. Casa Levy ....	7.350	40.223
Rob. A. Casa Malta ....	3.674	46.506
Rob. A. Casa Michaelsen Wright ....	6.250	79.099
Rob. A. Casa Picone ....	32.000	177.271
Soc. Franco Bresilienne ....	711	8.717
Soc. Sucereries Bresilienne ....	—	390
Socios de Camargo & Cia. ....	250	2.750
Soc. Brazilian Transmarine Co. ....	4.250	27,250
Soc. Oversea Company of Brazil ....	—	2.273
Theodor Wille & Cia. ....	3.500	34.258
Wm. Johnson & Cia. ....	5.005	7.052
Whitaker Brotero & Cia. ....	—	651
Woolry ....	5,664	9,156
<b>Total</b> .....	<b>755.789</b>	<b>2.883.006</b>

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 15th May, 1920.

**Sugar.** Entries to 11th have been 53,868 bags against 58,561 last month and 95,109 bags last year for same date. The market has remained very firm in the Exchange and planters have obtained for white crystals 18\$500 agranel, but for past two days no samples of these have been displayed and usinas have not been able to hand all the week. For old style sugars enquiry has been made and prices paid have been: Whites 3a boa 16\$200 to 17\$, somenos 13\$900 to 15\$ and bruto secco 12\$500 to 13\$ all agranel, but as quality is now very damp these prices must be considered excellent. For crystals there are buyers at 19\$500 bagged, but small lots have been obtainable and were there any large lots available most likely 20\$ could be got, as offers from the usinas to-day were 22 cents with a firm market.

Dealers' prices for the bagged article are as under, but it is doubtful if they would sell much and some probably none at all:—Usinas, 19\$ to 19\$500 per 15 kilos on shore; crystal, 19\$ to 19\$500; ditto, yellow, none; white 3a boa, 18\$ to 19\$; somenos, 16\$500 to 17\$; bruto secco, 13\$ to 13\$500.

Shipments during the week have been:—Rio 28,465 bags, Grande ports 3,036 bags, Northern ports 8,460 bags. Reports from all quarters about the condition of the growing canes are bright and so far could hardly be better. Animation prevails throughout the agricultural districts, as weather continues favourable and the first estimates for the coming crop are given as 2,500,000 bags of 60 kilos and this may very likely be increased should the season continue for the next two months as favourable as at present.

**Cotton.** Entries to 11th have been 3,443 bags against 4,220 bags last month and 4,686 bags last year for same date. The market has gradually improved this week and after some small sales of sertões at 42\$, the price next day jumped to 43\$, at which a fair business was done in firsts and considerable lots of mediums

were also sold at 36\$ for shipment south and demand for that quarter still continues for both kinds, owing, it is said, to a setback in the prospects of the new S. Paulo crop, and, of course, this has caused holders here to once more retire their stuff from the market and yesterday not a single seller could be found and if damage to crops south is confirmed, we may easily see higher prices ruling for this article in the near future, although the prospects for the growing crops here are considered excellent and even from the sertão it is now anticipated there will be some sort of crop, although possibly later than usual, as with the good rains that have prevailed in most districts, the old cotton trees which were considered mostly dead and completely done for, are showing signs of life and many trees already sprouting, which is good news, as the sertão cotton tree flourishes for several years and quite different to the matta zone, where the bushes are planted annually. Shipments during the week have been: Rio 395 bags, Santos 730 bags, and Bahia 386 bags.

**Coffee** market unchanged, with buyers still at 17\$ to 17\$500 for any decent quality, but there is little doing.

**Cereals.** A quiet demand prevails for all kinds and milho is quoted 9\$ to 9\$300 per bag of 60 kilos. Beans, imports from Rio, 23\$ to 24\$ per bag of 60 kilos and from Porto Alegre 25\$ to 26\$. Farinha, 15\$ to 16\$ per bag of 50 kilos for imports from south according to quality; the home grown article remains very scarce.

**Weather.** Rains continue and the whole State has been well watered and people arriving from the country say they have seldom seen things look so flourishing or crops in such good condition and the two attacks of caterpillars were killed off by the heavy rains and if no more come along the result of their attacks may prove beneficial rather than otherwise to the young cotton plants, but a repetition of this pest later on would not be viewed in the same light, and sufficient rain to kill them off might not be forthcoming.

**Freights.** There is no change in berth rates either for Liverpool or the States and for the latter probably more room will be required.

**Exchange** opened on 9th with collection at 16½d and later banks offered 1-16d better for business, but they did not find any money. 9th, Sunday. 10th, collection at 16 9-16d, but only 16½d in American bank, but after Rio news 16 5-8d was freely offered, but without money appearing. 11th, collection at 16 5-8d, with 1-16d less in Ultramarino, but later market was firm at 16 5-8d. 12th, collection at 16½d, with 16 9-16d in Ultramarino, but after Rio news rate was put down to 16 7-16d. 13th, holiday. 14th, collection at 16 7-16d, with 16½d in American and 16 9-16d in Ultramarino, but rate soon dropped to 16½d. 14th, collection same as previous day, firming up to 16½d and at close 16 9-16d was offered by most banks.

**RUBBER**

Cable Quotations for Hard Fines, London per lb. and Para per kilo:

	London	Para
	s. d.	
January 3rd, 1920 .....	2 7½	3\$200
January 10th, 1920 .....	2 6½	3\$050
January 17th, 1920 .....	2 7½	3\$000
January 24th, 1920 .....	2 7½	3\$000
January 30th, 1920 .....	2 8	3\$000
February 7th, 1920 .....	2 7½	3\$000
February 21st, 1920. ....	2 7	2\$800
February 28th, 1920 .....	2 6½	2\$800
February 14th, 1920 .....	2 6½	2\$950
March 6th, 1920 .....	2 6½	2\$700
March 13th, 1920 .....	2 5	2\$700
March 20th 1920 .....	2 5	2\$750
March 27th, 1920 .....	2 4¾	2\$800
April 10th, 1920 .....	2 3¾	2\$750
April 17th 1920 .....	2 2¾	2\$800
April 24th, 1920 .....	2 2¾	2\$800
May 8th, 1920 .....	2 2½	2\$800
May 22nd, 1920 .....	2 2½	2\$650

**Para Rubber Statistics, in tons of 1,000 kilos:—**

Stock on 31st March, 1920 .....	2,263			
Receipts during April, 1920 .....	3,425	5,688		
<b>Exports:</b>				
U.S.			Europe	South
7—Hubert .....	1,209	—	—	—
14—Biran .....	59	—	—	—
14—Demis .....	—	704	—	—
16—Michael .....	673	—	—	—
16—Rio de Janeiro .....	—	—	—	10
17—Albanian .....	—	464	—	—
20—Minas Geraes .....	—	—	—	1
25—Anselm .....	—	668	—	—
30—Alabo .....	539	—	—	—
	2,400	1,836	11	4,337

Stock on 30th April 1920 .....	1,351
In First Hands—Up-river fine 620, ditto coarse 4, ditto ball 5, Tapajos coarse 20, Tocantins ball and Xingu 40, Islands fine 50, ditto coarse 10, Cameta coarse 50 .....	799
In Second Hands—General Rubber Co. of Brazil 25, Stowell & Co. 25, Alchert H. Alden 22, J. Marques 160, Alfredo Valle & Co. 1-0, Berringer & Co. 55, Mercantile Oversea Corp. 60, Geo. Origet & Co. 25 .....	552

**Manufacture of Synthetic Rubber in Vienna.** The Wensch Company in Vienna is said by the "Chemiker Zeitung" of April 8th, to be preparing to manufacture synthetic rubber on a large scale. The Company makes the doubtful claim that the costs of production will be less than the market price of Para and other natural rubber.

It also claims that elasticity and durability as well as the insulating and vulcanizing capacity of articles manufactured from synthetic rubber are considerably greater than those of articles made of natural rubber.

**COTTON**

**Raw Cotton.** Clearances overseas at the port of Rio and Santos during the week ended 19 May, in tons of 1 000 kilos, were as follows:—

From Rio de Janeiro: 13, Nevada, Hamburg, Theodor Wille & Co. (411 bales), 135 tons.

From Santos: 14, Sambre, Havre, Jessouroun Irms. & Co. 781 bales; Assumpção & Co. 630 bales; M. Block & Lepeltier, 449 bales; H. Metzger & Co. 139 bales; Andrade Junqueira & Co. 124 bales; total, (2,123 bales), 400 tons; ditto Hamburg, Jessouroun Irms. & Co, 750 bales; Fogaça Rolim & Co. 310 bales; Magalhães Souza & Co. 56 bales; total, (1,116 bales), 200 tons; 17, Fort de Donaumont, Havre, E. Johnston & Co. Ltd. 477 bales; Cerquinho Rinaldi, 420 bales; Cia. Paul. de Export., 275; M. Block & Lepeltier 266 bales; Cunha Bueno Netto, 162 bales; Souza Queiroz Lins & Co. 140 bales; total, (1,840 bales) 385 tons; total Santos, (5,079 bales), 985 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Havre .....	—	785	785
Hamburg .....	135	200	335
<b>Total for the week</b> .....	135	985	1,120
Ditto, 1 to 19 May .....	394	1,040	1,434
Ditto, 1 Jan. to 19 May, 1920 .....	1,076	8,789	9,865
Ditto, 1 Jan. to 21 May, 1919 .....	261	—	261
	£	£	£
F.O.B. Value for the week .....	29,828 *	217,634	247,462
Ditto, 1 to 19 May .....	87,054	229,786	316,840
Ditto 1 Jan. to 19 May, 1920 .....	248,151	2,125,187	2,373,338
Ditto, 1 Jan. to 21 May, 1919 .....	44,326	—	44,326

Destination of total clearances from the two ports from 1st Jan. to 19th May, 1920:—

	Port of origin		
	Rio Tons	Santos Tons	Total Tons
France .....	153	5,348	5,501
United Kingdom .....	190	2,476	2,666
Portugal .....	489	77	566
Germany .....	166	478	644
Belgium .....	64	285	349
Italy .....	14	61	75
Holland .....	—	59	59
Spain .....	—	2	2
Argentine .....	—	2	2
Uruguay .....	—	1	1
<b>Total, 1 Jan. to 19 May, 1920 .....</b>	<b>1,076</b>	<b>8,789</b>	<b>9,865</b>

—The Pernambuco Market closed on 19th May steady with 1st sorts quoted at 45\$ sellers and 43\$ buyers, as against 43\$ and 42\$ respectively on the previous Wednesday, and 38\$ buyers on 21st May last year.

The movement at Pernambuco for the week ended 19 May in bags of 60 kilos, was as follows:

Stocks on 12th May .....	35,100
Entries during the week .....	1,000
Available .....	37,000
Deliveries during the same week .....	2,500
Stocks on 19th May, 1920 .....	34,500
Ditto, 21st May, 1919 .....	49,000

Entries for the month to 19 May amounted to 6,400 bags and for the crop, from 1 Sept. to 19 May to 93,700 bags, as against 109,200 bags for the corresponding period last crop.

—The Rio Market closed on 19 May firm, with rising tendency and prices quoted as follows, per 10 kilos:—

	19 May, '20	12 May, '20	21 May, '19
Sertões .....	39\$	30\$	33\$ to 31\$
First sorts .....	37\$ to 38\$	37\$ to 38\$	32\$ to 33\$
Mediums .....	34\$ to 35\$	34\$ to 35\$	29\$ to 30\$
Paulista .....	37\$ to 38\$	37\$ to 38\$	34\$

The movement at Rio de Janeiro for the week ended 19th May in bales, was as follows:—

Stocks on 12th May .....	46,333
Entries during the week .....	224

Available .....	47,557
Deliveries during the same week .....	3,659

Stocks on 19th May 1920 .....	44,198
Ditto, 21st May, 1919 .....	30,334

For the month to 19 May, entries amounted to 5,533 bales, and deliveries to 6,966 bales.

—The S. Paulo market closed on 19 May firm, with S. Paulo superior nominal, and ditto, good, common 48\$500 per 15 kilos, unaltered as compared with 11th inst.

Options closed on same date as follows, per 15 kilos:—

S. Paulo Common:	19 May, 1920		12 May, 1920	
	Sellers	Buyers	Sellers	Buyers
May .....	49\$000	48\$600	49\$400	47\$000
June .....	49\$400	49\$200	48\$800	48\$000
July .....	50\$200	50\$050	49\$400	49\$200
August .....	50\$300	50\$200	49\$800	49\$600
September .....	50\$700	50\$300	50\$400	50\$300
October .....	51\$000	50\$600	51\$000	50\$300

Sales of options on 19th inst. were as follows:—July, 49\$900 and 50\$; August, 50\$200 and 50\$300.

—The Liverpool Market.—Quotations ruled on 19th May quiet, at prices which were quoted as follows, per lb.:—

	19 May '20	12 May, '20	21 May, '19
Pernambuco and Maceio fair....	31.75d	31.66d	20.84d
American fully middling, spot.	28.00d	27.66d	19.04d
Ditto, July options .....	24.95d	24.69d	17.92d
Ditto, September .....	24.43d	24.05d	17.03d

—The New York Market closed on 19th May steady, at prices which were quoted as follows, per lb.:—

	19 May '20	12 May, '20	21 May, '19
American futures, for July .....	38.65c	38.15c	29.36c
Ditto, for October .....	35.70c	34.93c	27.79c

**Cotton Seed.** There were no clearances overseas at either port of Rio or Santos during the week ended 19 May.

—The S. Paulo Market closed on 19 May weak, with S. Paulo seed, bagged in the interior, quoted at 1\$800 per 15 kilos. Options were not quoted.

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 19 May amounted to only 4 bags, valued at £19, shipped by Herm Stoltz & Co Rio to Hamburg per s.s. Nevada on 13 May.

—Bahia clearances: May 9, Tennyson, New York, 10,000 bags; Archimedes, New York, 9,999 bags; total 19,999 bags.

—The Rio Market closed on 19 May firm, with rising tendency, at prices which were quoted as follows, per kilo, unaltered as compared with the previous Wednesday:—White crystal, 1\$140 to 1\$200; 2nd fact, \$960 to 1\$000; third sort and yellow crystals, not quoted; mascavinho, \$880 to \$970; mascavo, \$820 to \$970.

—The movement at Rio de Janeiro for the week ended 19th May, in bags of 60 kilos, was as follows:—

Stocks on 12 May .....	109,539
Entries during the week .....	23,901
Available .....	133,440
Deliveries during the same week .....	27,522
Stocks on 19th May 1920 .....	105,912
Ditto, 21st May, 1919 .....	85,540

For the month to 19th May, entries amounted to 84,122 bags and deliveries to 60,487 bags.

—The Pernambuco Market closed on 19th inst. firm, at prices which were quoted as follows, per 15 kilos:—Usinas superior and 1st sort, not quoted; crystals, 19\$500 to 20\$; third sort, 17\$700 to 18\$; somenos 15\$800 to 17\$; brutos seccos, 14\$500 to 15\$.

—The movement at Pernambuco for the week ended 19th May in bags of 60 kilos, was as follows:—

Stocks on 12th May .....	275,600
Entries during the week .....	13,900
Available .....	289,500
Deliveries during the same week .....	32,000
Stocks on 19th May, 1920 .....	257,500
Ditto, 21st May, 1919 .....	732,100

Entries for the month to 19th May amounted to 69,800 bags and for the crop, from 1 Sept. to 19 May, to 1,576,800 bags, as against 2,531,500 bags for the corresponding period last crop.

—The coming Pernambuco crop is estimated at 2,800,000 bags, which may be increased should weather continue favourable for the next two months.

## BEANS

Clearances overseas of Beans at the ports of Rio and Santos, during the week ended 19th May were as follows in bags of 60 kilos:—

From Rio de Janeiro: May 13, Nevada, Hamburg, Theodor Wille & Co, 30 bags; 15, Sallust, New York, Fry Youle & Co, 1,000 bags black; total Rio, 1,030 bags.

Destination	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
New York .....	1 000	—	1,000
Hamburg .....	30	—	30
Total for the week .....	1,030	—	1,030
Ditto, 1 to 19 May .....	1,030	8,165	9,195
Ditto, 1 Jan. to 19 May, 1920 .....	20,769	282,409	303,178
Ditto 1 Jan. to 21 May, 1919 .....	26,617	326,144	352,761
	£	£	£
F.O.B. value for the week .....	1,637	—	1,637
Ditto, 1 to 19 May .....	1,637	12,974	14,611
Ditto, 1 Jan. to 19 May, 1920 .....	32,512	445,531	478,043
Ditto 1 Jan. to 20 May, 1919 .....	35,879	440,355	476,234

Destination of total clearances at the two ports for the year from 1st Jan. to 19th May, 1920 was as follows:—

Destination:—	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Germany .....	10,243	136,807	147,050
Holland .....	—	116,378	116,378
France .....	5,500	18,028	23,528
Belgium .....	—	8,500	8,500
United States .....	5,000	—	5,000
Spain .....	—	2,000	2,000
Italy .....	1	487	488
Cuba .....	—	42	42
Barbados .....	25	—	25
United Kingdom .....	—	167	167

Total, 1 Jan. to 29 May, 1920 .....

—The Rio Market closed on 19th May firm, at prices which were quoted as follows, per bag of 60 kilos:—Black superior, 25\$ to 29\$; ditto, fair, 22\$ to 24\$; coloured, 24\$; fradinho, 27\$ to 28\$; white 21\$ to 22\$; enxofre, 24\$ to 26\$; amendoim, 24\$ to 26\$; mulatinho, 17\$500 to 18\$. No enquiry for export.

—The S. Paulo Market closed on 19 May with mulatinho, all qualities, spot, nominal. Options closed on same date with only mulatinho, clear, new, quoted, as follows, per bag of 60 kilos:—July, 16\$500 buyers and 17\$900 sellers; August, 15\$600 to 16\$500 respectively; September 15\$500 and 16\$500.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 19 May, in bags, of 60 kilos, were as follows:

From Rio de Janeiro: 13, Sofija, Trieste, Ornstein & Co, 1,400 bags; 13, Nevada, Hamburg, Herm Stoltz & Co 22 bags; total Rio, 1,422 bags.

From Santos: 14, Sambre, Hamburg, Jessouroun Irms. & Co, 515 bags; 17, Fort de Dourmont, Dakar Jessouroun Irms. & Co, 11,700; ditto, Havre, H. Metzger & Co, 1,200; 16, Deseado, Buenos Aires, Fogaça Rolim & Co 2,800; João de Siqueira & Co, 800 bags; Raphael Sampaio & Co, 200; Gustav Trinks & Co, 150; F. Conceição 70; total Deseado, 4,020 bags; 18, Keresaspa, Hamburg, Theodor Wille & Co, 5,003 bags; 19, Andalusier, Antwerp, sundry shippers (details will be given next week), 26,700 bags; total Santos, 49,138 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Antwerp .....	—	26,700	26,700
Dakar .....	—	11 700	11,700
Hamburg .....	22	5,518	5,540
Buenos Aires .....	—	4,020	4,020
Trieste .....	1,400	—	1,400
Havre .....	—	1,200	1,200
Total for the week .....	1,422	49,138	50,560
Ditto 1 to 19 May .....	11,536	116,928	128,464
Ditto, 1 Jan. to 19 May, 1920 .....	102,864	518,687	621,551
Ditto, 1 Jan. to 21 May, 1919 .....	53	13,922	13,975

	£	£	£
F.O.B. value for the week .....	4,646	160,534	165,180
Ditto, 1 to 19 May .....	37,688	382,004	419,692
Ditto, 1 Jan. to 19 May, 1920 .....	297,738	1,439,062	1,736,800

Destination of total clearances at the two ports during the year, from 1st Jan. to 19th May, 1920, was as follows:—

Destination	Port of origin		Total Bags
	Rio Bags	Santos Bags	
Germany .....	55,104	216,600	271,704
Holland .....	1,174	61,926	63,100
Cuba .....	1,000	55,383	56,383
Senegal (Dakar) .....	19,842	38,500	58,342
France .....	6,908	18,103	25,011
Argentine .....	—	32,193	32,193
Belgium .....	—	68,291	68,291
United Kingdom .....	6,934	11,634	18,568
Italy .....	*9,402	507	9,909
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
<b>Total, 1 Jan. to 19 May 1920 .....</b>	<b>102,864</b>	<b>518,687</b>	<b>621,551</b>

\*For Trieste.

—The Rio Market closed on 19th May firm, at prices which were quoted as follows, per bag of 60 kilos:—Brilhado 1st, 50\$ to 52\$; ditto, 2nd, 47\$ to 48\$; special, 46\$ 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, 28\$ to 30\$300.

—The S. Paulo Market closed on 19th May weak, with spot quoted as follows, per bag of 60 kilos:—Agulha, cleaned, superior, 42\$; ditto good, 36\$; ditto, second or split rice, 34\$; agulha in husk, special, 25\$; ditto, good, 21\$500; Cattete, cleaned, good, 34\$500; ditto, fair, 33\$; ditto, second or split rice, 25\$500; quirera, 22\$ Cattete in husk, good, 20\$300.

Options closed on same date, with rice in husk quoted as follows, per 60 kilos:

Agulha, May, 23\$ sellers; June, 21\$050 buyers; July, 21\$ buyers and 21\$100 sellers; August, ditto; Sept, 20\$600 and 21\$100; October, 20\$500 and 21\$200. Cattete: May, 21\$ buyers and 22\$ sellers; other months not quoted.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at either port of Rio or Santos during the week ended 19th May.

—The Rio Market closed on 19 May firm, with prices quoted as follows, per 45 kilos:—Porto Alegre, special, 13\$800 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

Clearances overseas of cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 19th May, in bags of 60 kilos were as follows:—

From Bahia: 7, Hollandia, Montevideo, 300 bags; 9, Tennyson, New York, 5,153; 10, Silarus, Liverpool, 200; 11, Glamorgan-shire, Antwerp 2,100; ditto, Hamburg, 895; 11, Liger, Bordeaux, 1,850; total Bahia, 10,498 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Bahia Bags	
New York .....	—	5,153	5,153
Antwerp .....	—	2,100	2,100
Bordeaux .....	—	1,850	1,850
Hamburg .....	—	895	895
Montevideo .....	—	300	300
Liverpool .....	—	200	200
<b>Total for the week .....</b>	<b>—</b>	<b>10,498</b>	<b>10,498</b>
Ditto 1 to 19 May .....	—	10,548	10,548
Ditto, 1 Jan. to 19 May, 1920 .....	1,005	*249,128	250,133
Ditto, 1 Jan. to 21 May, 1919 .....	7,176	378,696	385,872
F.O.B. Value for the week .....	£	63,072	63,072
Ditto 1 to 19 May .....	—	63,372	63,372
Ditto, 1 Jan. to 19 May, 1920* .....	6,159	1,641,265	1,647,424
Ditto, 1 Jan. to 21 May, 1919 .....	36,181	1,688,055	1,724,236

\*Revised and corrected.

Exports of Cocoa from all Brazil during the three months Jan. to March, 1920, in tons of 1,000 kilos:—

Origin.	Tons	%
Para .....	221	1.9
Fortaleza .....	1	—
Pernambuco .....	1	—
Bahia .....	11,701	98.1
<b>Total .....</b>	<b>11,924</b>	<b>100.0</b>

Destination.	Tons	%
Germany .....	42	0.3
Argentina .....	495	4.2
Belgium .....	522	4.4
United States .....	6,667	55.9
France .....	3,536	29.7
United Kingdom .....	1	—
Holland .....	206	1.7
Italy .....	135	1.1
Sweden .....	240	2.0
Uruguay .....	81	0.7
<b>Total .....</b>	<b>11,925</b>	<b>100.0</b>
Ditto, in bags of 60 kilos .....	198,752	—

	1913	1919	1920
Total, tons .....	7,744	17,111	11,925
Value, in contos .....	6,570	22,927	18,058
Ditto, in £1,000 .....	438	1,242	1,326

## MEAT

There were no clearances of frozen or chilled beef, pork or offal at either ports of Rio or Santos during the week ended 19th May.

—Sundry Clearances: From Santos, May 14, s.s. Sabre, Havre, Canteiro Carvalho, 51 tons horns; ditto, Hamburg, sundry shippers, 40 tons.

## LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 19th May, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 13, Nevada, Hamburg, Hema, Stoltz & Co. (86 cases), 5 tons, valued at £644.

From Santos: 12, Sofia, Trieste, M. Valle & Co. (100 cases) 6 tons, valued at £770; total for week for two ports, (186 cases) 11 tons valued at £1,414.

The Rio Market closed on 19th May at following quotations, per kilo, unaltered as compared with the previous Wednesday:—Minas, 1\$800 to 1\$950; Porto Alegre, 1\$850 to 2\$050; Laguna, 1\$800 to 1\$850; Itajahy, 1\$950 to 2\$000.

The S. Paulo Market closed on 19th May quiet, with spot quoted at following prices per 60 kilos, unchanged as compared with the previous Wednesday:—S. Paulo lard, in tins of 20 kilos each, 110\$; ditto, tins of 2 kilos, 112\$; Rio Grande (in tins of 20 kilos 118\$; ditto, tins of 2 kilos, 122\$. Options not quoted. Nothing doing for export.

## HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 19th May, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 15, Sallust, New York, Brazilian Meat Co. 15,000 salted hides, 432 tons; Pan American Hide Co. 3,571 salted hides, 101 tons; total Rio, 18,571 salted hides 533 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
New York, total for the week .....	533	—	533
Total 1 to 19 May .....	533	—	533
Ditto, 1 Jan. to 19 May 1920.....	3,401	1,986	5,387
Ditto, 1 Jan. to 21 May, 1919.....	1,848	1,498	3,346
	£	£	£
F.O.B. value for the week .....	48,845	—	48,845
Ditto, 1 to 19 May .....	48,845	—	48,845
Ditto, 1 Jan. to 19 May, 1920 .....	395,639	221,564	617,253
Ditto, 1 Jan. to 21 May 1919 .....	120,342	115,529	235,871

Summary of total clearances at the two ports for the year, from 1st Jan. to 19th May, 1920:—

Quality:—	Rio		Santos		Total	
	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides .....	114,724	3,245	77,882	1,968	192,606	5,213
Dry hides .....	15,100	156	1,555	18	16,655	174
Total 1 Jan.-19 May'20	129,824	3,401	79,437	1,986	209,261	5,387

Destinations (total salted and dry):—

Destination:—	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
United States .....	2,047	1,279	3,326
France .....	1,098	113	1,211
United Kingdom .....	256	575	831
Italy .....	—	19	19
Total 1 Jan. to 19 May 1920 .....	3,401	1,986	5,387

Bahia Clearances:—May 10, Silarus, Liverpool, 3,288 dry hides, 35 tons; 11, s.s. Glamorganshire, Antwerp, 100 dry hides, 1 ton; ditto, London, 1,500 dry hides, 13 tons; 1,470 salted hides, 28 tons; 11 s.s. Liger, Bordeaux, 10 tons sheep skins and 11 tons goat skins; 12, Archimedes, New York, 31 tons goat skins and 23 tons sheep skins.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended 19th May, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May, 13, s.s. Brasil Maru, Philadelphia, International Ore Corp, 7,800 tons, 15, Eastern Bridge, Baltimore, Soc. Anon. de Mines de Manganéz de Ouro Preto 5,600 tons; 19, s.s. Strinda, Baltimore, Cia. Morro da Mina, 10,000 tons; 19, s.s. Taurus, Philadelphia, International Ore Crop, 6,800 tons; total, 30,100 tons.

	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Baltimore .....	15,500	—	—	15,500
Philadelphia .....	14,600	—	—	14,600
Total for the week .....	30,100	—	—	30,100
Ditto, 1 to 19 May .....	55,000	—	—	55,000
Do 1 Jan. to 19 May, 1920 .....	116,534	—	—	116,534
Do, 1 Jan. to 21 May, 1919 .....	109,038	165	8,603	117,806
	£	£	£	£
F.O.B. Value for week .....	121,694	—	—	121,694
Do, 1 to 19 May .....	222,365	—	—	222,365
Do, 1 Jan. to 19 May, 1920 .....	489,219	—	—	489,219
Do, 1 Jan. to 21 May, 1919 .....	602,883	925	46,726	650,534

Clearances for the week were again heavy and amounted to 30,100 tons, as against 24,900 tons for the previous week. For the month to 19 May, clearances were the record for any equal period, and amounted to 55,000 tons.

The movement at Rio de Janeiro for the week ended 19th May in tons of 1,000 kilos, was as follows:—

Stocks on 12th May .....	196,105
Entries during the week .....	6,155
Available .....	202,260
Clearances during the same week .....	30,100
Stocks on 19th May, 1920 .....	172,160
Ditto, 21st May, 1919 .....	145,342

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 19th May, in tons of 1,000 kilos, were as follows:—

From Bahia: 7, Hollandia, Buenos Aires, (1,401 bales) 96 tons; 7, Avon Buenos Aires, (275 bales), 19 tons; 10, Silarus, Santander, (12,003 bales), 876 tons; ditto, Liverpool, (50 bales) 4 tons; 11, Glamorganshire, Antwerp, (1,505 bales) 104 tons; ditto, London, (14 bales), 1 ton; 11, Descado, Buenos Aires (1,020 bales) 68 tons; total Bahia, (16,268 bales), 1,168 tons.

Destination	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Santander .....	—	—	876	876
Buenos Aires .....	—	—	183	183
Antwerp .....	—	—	104	104
Liverpool .....	—	—	4	4
London .....	—	—	1	1
Total for the week .....	—	—	1,168	1,168
Ditto, 1 to 19 May .....	20	—	1,594	1,614
Do, 1 Jan. to 19 May, 1920 .....	37	2	4,621	4,660
Do 1 Jan. to 21 May, 1919 .....	656	335	12,823	13,814
	£	£	£	£
F.O.B. Value for week ... ..	—	—	110,027	110,027
Do, 1 to 19 May .....	2,560	—	150,156	152,716
Do, 1 Jan. to 19 May, 1920 .....	4,958	146	455,064	460,168
Do, 1 Jan. to 21 May, 1919 .....	100,625	56,335	945,832	1,102,732

The Rio Market closed on 19 May firm, with prices quoted as follows, per 15 kilos:—Rio Grande, leaf, 26\$ to 28\$; ditto 2nd, 24\$ to 26\$; ditto, common, 22\$ to 24\$; ditto, common, second, 20\$ to 21\$; Bahia, running lots, 28\$ to 34\$.

### CLEARANCES OF SUNDRY PRODUCE.

During the week ended 19th May, 1920:  
Bananas.—From Santos: May 16, Descado, Buenos Aires, 7,030 bunches; total for month to 19 May, 90,416 bunches; ditto, year, from 1 Jan. to 19 May, 1920, 933,619 bunches.

—Bran.—From Rio: 18, Euclid, Liverpool, Rio Flour Mills, 21,539 bags, 754 tons.

—Cotton Seed Bran.—From Rio: 13, Nevada, Copenhagen, Cia. Geral Commercial, 350 bags, 20 tons.

Cotton Seed Cake.—From Santos, 14, Sambre, Hamburg, 6,000 bags, 300 tons.

—Matches.—From Santos: 17, Fort de Donaumont, Havre, Société Financier, 320 cases, 26 tons.

—Mamona (Castor Seed)—From Santos: May 19, Andalusier, Antwerp, 282 bags, 15 tons.

## COAL

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

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

1919		1919	
May 31st	4,812,595	September 20th	4,450,308
June 7th	4,644,034	September 27th	4,481,434
June 14th	3,256,508	October 4th	2,871,610
June 21st	4,736,841	October 11th	4,076,862
June 28th	4,806,933	October 18th	4,727,465
July 5th	4,728,588	October 25th	4,761,037
July 12th	4,796,148	November 1st	4,674,532
July 19th	3,893,651	November 8th	4,804,456
July 26th	2,537,954	November 15th	4,679,402
August 2nd	3,614,776	November 22nd	4,767,578
August 9th	2,642,895	November 29th	4,762,729
August 16th	3,726,499	December 6th	4,808,524
August 23rd	3,989,762	December 13th	4,886,156
August 30th	4,354,983	December 20th	4,910,106
September 6th	4,509,863	December 27th	3,352,603
September 13th	4,480,816		
1920		1920	
January 3rd	3,494,603	February 28th	4,835,928
January 10th	4,540,723	March 6th	4,852,427
January 17th	4,902,906	March 13th	4,900,640
January 24th	4,851,521	March 20th	4,872,642
January 31st	4,866,066	March 27th	4,879,192
February 7th	4,846,167	April 3rd	3,979,747
February 14th	4,897,311	April 10th	3,337,793
February 21st	4,855,845	April 17th	4,833,072

**Welsh Coal.** (From "Fairplay," April 30th.) The labour outlook in the South Wales coalfield has taken a rather unexpected turn for the better. Coal values remain more or less nominal, and transactions are few on the basis of 110s to 112s 6d for large coal of good quality and 95s to 97s 6d for small coals suitable for bunker purposes. There is more than sufficient tonnage in the docks and in the roads, and serious delays in loading are still to be anticipated. There has been a rumour about during the past few days to the effect that the Coal Controller contemplates a further reduction of the export of coal. Up to the time of writing, however, official information has not been forthcoming, and the report is not generally credited so far as the Bristol Channel is concerned.

## SHIPPING

**The Freight Market.** The market for the States is steady, rates being unaltered at \$1.00 for New York and \$1.00 to \$1.20 for New Orleans, but should more tonnage be not forthcoming shortly, the rate for New Orleans may rise. It is possible as soon as the dull season is over, a sharp rise in rates for the U.S. in general may be witnessed.

The market for Europe continues very dull and there is still little doing for Continental ports. Rates are on the downward track and are quoted weak at £7 and 10 per cent and 400 francs and 10 per cent for Havre, £7 to £10 for Antwerp, Dutch ports and Hamburg, 450 fcs. for Marseilles and £12 for Genoa. A further drop may yet be witnessed before the end of the dull

season and £7 for June loading is freely offered for Hamburg. Tonnage is plentiful, but cargo somewhat scarce.

The Plate market continues depressed and we may take it that South American ports are far from attractive at present. There is next to nothing doing in spot loading and very little enquiry for June, the little activity in evidence is for distant months, especially August-October.

London outward tonnage for June and July is scarcer and higher rates are being demanded. The River Plate, says "The Times of Argentina," is no doubt the most important freight market in the world. They are shipping at the rate of 1,200,000 to 1,500,000 tons of grain per month, to say nothing of general cargo, meat and passengers, etc. Our market is of little importance as regards freights just now, but the passenger service, on the contrary, is taxed to its full capacity.

—The Royal Mail s.s. Avon was unable to call at Rio Grande on account of very heavy weather. Severe storms have been reported from the southern coasts and a large number of small coasting craft have been lost.

—Advices from Pernambuco state berth rates unaltered for either Liverpool or the United States, but that for latter ports more room will probably be required.

—Martinelli & Co., Ltd., of this city, owners of the Lloyd Nacional Line, are reported as having acquired a large number of shares in the Rio Grandense Coal Co. and Jacuhy Coal Co. of Rio Grande do Sul.

It is likewise reported that Messrs. Martinelli intend establishing a coaling station at Rio Grande do Sul.

—The Royal Belgian Lloyd s.s. Peruvier, offering space for 60,000 bags at Santos, has engaged 55,000 bags for Antwerp, Dutch ports and Hamburg at £9 per 1,000 kilos. It is uncertain as to whether this boat will load at Rio.

The Royal Mail s.s. Severn, June loading, for Liverpool, offers space at Rio for 15,000 bags and has engaged 10,000 bags at 185s and 10 per cent. The s.s. Ellerdale, May loading for Havre, offers space for 10,000 bags and engaged 5,000 bags at £7 and 10 per cent. The s.s. Sabor, June loading for same port, with space for 5,000 bags at £7 and 10 per cent, has no engagements.

—The Booth Line s.s. Dominic offers space for 20,000 bags at Rio for Antwerp, Rotterdam and Hamburg, June loading, nothing engaged; same boat is on the berth at Santos for which details are lacking.

—The Prince Line s.s. Manchurian Prince, June loading, for New York, offers space at Santos, for 70,000 bags, and engaged 10,000 bags at \$1.00 per bag of coffee. The s.s. Grecian Prince, likewise June loading for New Orleans, is fully engaged to load 70,000 bags at Santos at \$1.00 per bag.

—The Lamport and Holt s.s. Raeburn, May loading, for New Orleans, offers space at Rio for 20,000 bags, all available, but has engaged 80,000 bags at Santos at \$1.10 per bag. The s.s. Frankmere is fully engaged at Santos to load 80,000 bags for New York at \$1.00. The s.s. Rembrandt offers space at that port for same destination for 40,000 bags, but engaged 20,000 bags at \$1.00. s.s. Newton, Santos, May loading, offers space for 80,000 bags engaged 20,000 bags at \$1.00.

**The New York Freight Market.** (From "Nauticus," 24th April, 1920.) The firm tone previously noted continues in all trades, with coal taking care of the bulk of the tonnage offered. The demand for April/early May boats is strong and prompt tonnage of any kind appears to be extremely scarce, with two or three firm orders competing for every boat which can give prompt loading. Coal rates to South America are notably unchanged. Nor does there appear to have been much business done in this direction during the week, although there are apparently numerous orders in the market, especially to River Plate ports. However, present quotations must be improved to attract tonnage, for with the homeward markets from South America to both Europe and this country in their present demoralized state, there is no inducement for owners to fix outward to South America. Evidently

**BOATS 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	
For the United States:—	Bags	Bags	Bags	Bags	
Frankmere (Brit.) May, New York	—	—	85,000	85,000	\$1.00
Grecian Prince (Brit.) June, New Orleans	—	—	70,000	70,000	\$1.00
Manchurian Prince (Brit.) June, New York	—	—	70,000	10,000	\$1.00
Newton (Brit.) May-June, New York	—	—	30,000	20,000	\$1.00.
Raeburn (Brit.) May, New Orleans	20,000	—	80,000	80,000	\$1.10
Rembrandt (Brit.) June, New York	—	—	20,000	20,000	\$1.00
Stephen (Brit.) May, New York	20,000	15,000	50,000	20,000	\$1.00
Tulade (Amer. May, New Orleans	20,000	20,000	60,000	60,000	\$1.10
Campos, (Braz.) May, New Orleans and Havana	20,000	—	70,000	40,000	\$1.20 and 5\$000
Uberaba (Braz.) June, New York	30,000	—	—	—	?
Farnam (Norw.) May-June, New York	—	—	?	—	\$1.00
Trafalgar (Norw.) May, New York	31,000	31,000	46,000	15,000	\$1.00
Jethou (Norw.) June, New York	60,000	60,000	30,000	10,000	\$1.00
Canada Maru (Jap.) June, New Orleans	10,000	—	60,000	—	\$1.10
Sumatra Maru (Jap.) June, New Orleans	10,000	—	60,000	—	\$1.10.
<b>Total, United States</b>	<b>221,000</b>	<b>126,000</b>	<b>781,000</b>	<b>430,000</b>	
<b>For Europe:—</b>					
Dominic (Brit.) June, Antwerp, Rotterdam and Hamburg	20,000	—	?	—	?
Ellerdale (Brit.) May, Havre	10,000	5,000	70,000	40,000	£7 and 10%
Tabor (Brit.) June, Havre	5,000	—	—	—	£7 and 10 per cent.
Sarthé (Brit.) May, Antwp, London, Rott'dam & Hmbg	15,000	10,000	60,000	10,000	220s, 220s and 5%
Severn (Brit.) June, Liverpool	15,000	10,000	—	—	185s and 10 per cent
Amiral Troude (French) May, Havre	15,000	—	?	—	405fcs. and 10%
Dupleix (French), June, Havre	10,000	—	40,000	—	?
Provence (French) May, Marseilles	20,000	18,000	?	—	550 francs
Peruvier (Belg.) May, Antwp, Rottrdm, Amstrdm, Hmbg	—	—	60,000	55,000	£9
Ubier (Belg.) June, Antwerp, Rotterdam and Hamburg	40,000	—	—	—	£9
Caxias (Braz.) June, Havre	30,000	—	133,000	133,000	330fcs.
*Kermanshah (Amer.) June, Hamburg	15,000	—	20,000	—	240s.
Hollandia (Dutch) end May, Amsterdam	5,000	2,000	15,000	—	£11
Drechterland (Dut.) May, Amsterdam and Rotterdam	—	—	13,500	—	£11.
Frisia, (Dutch) June, Amsterdam and Rotterdam	—	—	15,000	—	£11
Gelria (Dutch) June, Amsterdam and Rotterdam	—	—	15,000	—	£11
Gooland (Dutch) end May, Amsterdam and Rotterdam	—	—	20,000	—	£11
Luise Nielsen (Norw.) May, Hamburg and Norw. Ports	20,000	15,000	?	—	240s.
Hallbjoerg (Norw.) May, Christ., Bergen and Hamburg	20,000	—	—	—	£10
Hamershus (Dane) May, Rotterdam and Copenhagen	24,000	—	—	—	£11 and 250 krs.
Rio de Janeiro (Norw) April, Copenhagen-Christiania.	8,000	—	—	—	250krs and 240krs.
Amalienborg (Scand.) June, Antwerp and Hamburg	20,000	—	8,000	—	£9
Ringborg (Scand.) June, Havre and Hamburg	20,000	—	—	—	405fcs and 10% and £10
Grontoft (Scand.) May, Antwerp and Hamburg	15,000	10,000	30,000	10,000	£10 and £11
Laura Skogland (Scand.) June, Antwerp and London	—	—	30,000	10,000	£10 and £11
Columbia (Ital.) June, Naples, Trieste and Levant	—	—	10,000	—	£13 and £14
T. di Savoia (Ital.) May, Genoa	—	—	20,000	—	£14.
Moncalier (Ital.) May, Genoa	—	—	30,000	25,000	140s
<b>Total, Europe</b>	<b>327,000</b>	<b>70,000</b>	<b>589,000</b>	<b>283,000</b>	

This section of the market is "out of line" and rates are bound to advance very shortly, for the reason that, for instance, the round trip to French ports from Virginia taking only about 50 days, it is better to send boats transatlantic and return in ballast than to Buenos Aires with coal at \$13, in search of any of the homeward business now offering, the round voyage from the Plate occupying 3 months.

**Santos Entries in April.** Entries at the port of Santos during the month of April totalled 133 vessels with 277,142 tons, of which 51,502 tons under the Brazilian flag and 255,640 tons other flags. Of total of 133 vessels, 69 were under the Brazilian flag, 20 British, 11 French, 10 Italian, 6 American, 4 Norwegian, 3 Swedish, 2 each Dutch, Japanese, Spanish, Peruvian and 1 each Argentine and Belgian. Of same total, 122 discharged general cargo, 7 were in transit and 4 in ballast.

**The London Freight Market.** ("Fairplay," April 29, 1920.) The all-absorbing topic of conversation this week has been the Budget, and the unanimous opinion amongst shipowners is that the increase in the excess profits duty is open to the widest condemnation, in that it is a check on initiative, unfair in its incidence and in a measure, an inducement to indulge in ventures outside the scope of sound finance. So far as some of the new tramp companies are concerned, it is difficult to see how they will be able to survive a forced liquidation or a writing down of capital, seeing that, after paying taxation charges, there will be next to nothing left to meet their obligations to banks and mortgagees, while it will be impossible to allocate any sum for depreciation without depriving the shareholders of their anticipated dividends. Coal chartering from Wales has been almost entirely confined to the coaling depots, many boats having been fixed to Gibraltar at 35s. For Port Said 75s has been paid, for Malta 50s, while for Las Palmas one or two boats have been fixed at 35s.



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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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**The Argentine Freight Market.** (The Times of Argentina, May 17, 1920.) The extraordinary part of the market is that there is more offering of U.S. tonnage for June-July than for spot loading, in which it is very different from the U.K. and Continental market. It is reported that there will be far more tonnage available for the U.S. in a few weeks than there is at present, and we have a superabundance of it now.

The Brazilian market has ruled firm since our last, there being more demand for tonnage. This is attracting interest from some of the European liners. As a matter of fact, we cannot see why U.S. liners take maize at \$13 to the States, when they can obtain cargo for Santos at \$11 and for Pernambuco at \$18. The drawback is that it is very difficult to obtain anything like a full cargo.

### Arrivals at the Ports of Rio and Santos during the week

Flag	ended 20th May, 1920.					
	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	21	84,493	7	26,133	28	110,626
American	10	32,481	2	6,761	12	39,242
Italian	6	17,568	1	1,896	7	19,464
French	4	13,367	—	—	4	13,367
Norwegian	4	8,423	—	—	4	8,423
Braz overseas	4	6,368	2	4,587	6	10,955
Belgian	3	8,542	1	3,122	4	11,664
Japanese	—	—	1	4,273	1	4,273
Argentine	—	—	1	190	1	190
Total overseas	52	171,242	15	46,962	67	218,204
Braz, coastwise	18	12,764	14	10,743	32	23,507
Total for week	70	184,006	29	57,705	99	241,711
Do, May 13, 1920	46	111,076	28	52,873	74	163,949
Do, May 22, 1919	47	81,673	22	35,314	69	116,987

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

During the week ended May 20th, 1920.

CAMPOS NOVOS, Brazilian yacht, 134 tons, from Cabo Frio  
 DAYBREAK, British s.s., 2980 tons, from Buenos Aires  
 WEDMAE, American s.s., 3562 tons, from Buenos Aires  
 NEVADA, American s.s., 2302 tons, from Buenos Aires  
 BALZAC, British s.s., 3210 tons, from Glasgow  
 FRANKMERE, British s.s., 3382 tons, from Newport News  
 ANDES, British s.s., 9480 tons, from Buenos Aires

CORONEL, Brazilian s.s., 125 tons, from Ponta Areia  
 PARA, Brazilian s.s., 1185 tons, from Manaos  
 ITANEMA, Brazilian s.s., 553 tons, from Aracaju  
 ITASSUOE, Brazilian s.s., 926 tons, from Porto Alegre  
 IRIS, Brazilian s.s., 887 tons, from Santos  
 ITAPURA, Brazilian s.s., 926 tons, from Macau  
 SAN GREGORIO, British s.s., 9074 tons, from Tampico  
 HIGHLAND GLEN, British s.s., 4793 tons, from London  
 HURONIAN, British s.s., 5634 tons, from Bahia Blanca  
 MARTHA WASHINGTON, American s.s., 4042 tons, from N. York  
 ROGIER, Belgian s.s., 1852 tons, from Antwerp  
 S. DOURADO, Brazilian s.s., 515 tons, from Montevideo  
 SOFIA, Italian s.s., 3423 tons, from Buenos Aires  
 GALLIER, Belgian s.s., 3568 tons, from Buenos Aires  
 L. MISSIÉSSY, French s.s., 4471 tons, from Buenos Aires  
 REMBRANDT, British s.s., 2904 tons, from Liverpool  
 DESEADO, British s.s., 7258 tons, from Liverpool  
 ELZACIER, British s.s., 3157 tons, from La Plata  
 JAVARY, Brazilian s.s., 2568 tons, from Bahia Blanca  
 GIGLIO, Italian s.s., 1853 tons, from Rosario  
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 STA. BARBARA, American s.s., 3742 tons, from New York  
 SAC CITY, American s.s., 3445 tons, from La Plata  
 RESURREZ, Italian s.s., 1896 tons, from Dakar  
 RIO AMAZONAS, Brazilian s.s., 1040 tons, from B. Aires  
 BELGIER, Belgian s.s., 3122 tons, from Antwerp  
 COMETA, Norwegian s.s., 914 tons, from Copenhagen  
 ACRE, Brazilian s.s., 884 tons, from Para  
 S. PAULO, Brazilian s.s., 1487 tons, from Santos  
 SAMBRE, British s.s., 3226 tons, from Rio Grande  
 GURUPY, Brazilian s.s., 599 tons, from Santos  
 ATE. SALDANHA, Brazilian s.s., 53 tons, from Cabo Frio  
 ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre  
 ORLA, Norwegian s.s., 2686 tons, from Rosario  
 MACAPA, Brazilian s.s., 1569 tons, from Buenos Aires  
 SOMME, British s.s., 3230 tons, from London  
 MINNEQUA, American s.s., 3265 tons, from L. Marques  
 EUCLID, British s.s., 3095 tons, from Buenos Aires  
 TH. HALVORSEN, Norwegian s.s., 2228 tons, from Bergen  
 CHIBAUULIP, American s.s., 3588 tons, from Newport News  
 ANTONINA, Brazilian s.s., 1191 tons, from Genoa  
 BAYCROSS, British s.s., 2457 tons, from Buenos Aires  
 BAMBRIDGE, British s.s., 3159 tons, from Bahia Blanca  
 DUALA, French s.s., 2202 tons, from Rosario  
 CEARA, Brazilian s.s., 1185 tons, from Manaos  
 TRÉVIDER, British s.s., 2723 tons, from Buenos Aires  
 FORMANNA, American s.s., 2179 tons, from Buenos Aires  
 DELFINA, American s.s., 2060 tons, from Gulfport  
 CILURMUM, British s.s., 1848 tons, from Rosario  
 HBLMAN, British s.s., 4502 tons, from La Plata  
 WESTERN SEA, American s.s., 4317 tons, from Buenos Aires  
 GLASCONIER, British s.s., 3148 tons, from Bahia Blanca  
 STORBERG, Norwegian s.s., 2742 tons, from Buenos Aires  
 FORT DE DOUNAMONT, French s.s., 3203 tons, from Rosario  
 ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre  
 ITAITUBA, Brazilian s.s., 613 tons, from Pelotas  
 MASNON, Brazilian yacht, 27 tons, from high seas  
 RODUNA, French s.s., 3491 tons, from Havre  
 ROANA, Italian s.s., 4070 tons, from Bahia Blanca  
 ATTUALITA, Italian s.s., 4144 tons, from Buenos Aires  
 EASTWOOD, British s.s., 2335 tons, from Rosario  
 DAVID L. GEORGE, British s.s., 2899 tons, from Buenos Aires



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

During the week ended May 20th, 1920.

TABATINGA, Brazilian s.s., 677 tons, for Santos  
 TEIXEIRINHA, Brazilian s.s., 223 tons, for S. Matheus  
 ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
 SAMBRE, British s.s., 3226 tons, for Hamburg  
 EAST BREEZE, American s.s., 3390 tons, for Baltimore  
 BALZAC, British s.s., 3210 tons, for Buenos Aires  
 TYNE, British s.s., 3197 tons, for Buenos Aires  
 GRECIAN PRINCE, British s.s., 3214 tons, for Rio Grande  
 FLNOR SPAR, American s.s., 3434 tons, for Buenos Aires  
 VIRGINIAN, American s.s., 5077 tons, for Buenos Aires  
 SOFIA, Inter-ally s.s., 3521 tons, for Trieste  
 NATAL, Brazilian s.s., 1131 tons, for Montevidéo  
 BRASIL MARU, Japanese s.s., 4260 tons, for Philadelphia  
 ED. L. DOHNEY THIRD, American s.s., 4709 tons, for Tampico  
 NEVADA, American s.s., 2302 tons, for Copenhagen  
 ELSACLER, British s.s., 5174 tons, for Antwerp  
 GALLIER, British s.s., 5208 tons, for Antwerp  
 EUCLID, British s.s., 3095 tons, for Liverpool  
 JAVARY, Brazilian s.s., 2569 tons, for Liverpool  
 L. MISSLESSY, French s.s., 3500 tons, for Dunkirk  
 ATE, JACOGUAY, Brazilian s.s., 516 tons, for Recife  
 ITASSUCE, Brazilian s.s., 926 tons, for Mossoro  
 AMERICA, Brazilian s.s., 941 tons, for Santos  
 SALLUST, British s.s., 2307 tons, for New York  
 CAMPOS, Brazilian s.s., 3018 tons, for Santos  
 HURONIAN, British s.s., 5634 tons, for London  
 SAN GREGORIO, British s.s., 60696 tons, for Buenos Aires  
 ELLERDALE, British s.s., 2332 tons, for Santos  
 CAMPINAS, Brazilian s.s., 1168 tons, for Rio Grande  
 PRIMERO, Argentine s.s., 1699 tons, for Buenos Aires  
 BIELA, British s.s., 3217 tons, for Rosario  
 ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre  
 SIRIO, Brazilian s.s., 534 tons, for Manaus  
 STA. BARBARA, American s.s., 3724 tons, for Santos  
 MARTHA WASHINGTON, American s.s., 4432 tons, for M'video  
 RESURREZIONE, Italian s.s., 1875 tons, for Santos  
 GIGLIO, Italian s.s., 1853 tons, for Gibraltar  
 AFFINITA, Italian s.s., 2182 tons, for St Vincent  
 ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre  
 BAMBRIDGE, British s.s., 3189 tons, for London  
 RIO AMAZONAS, Brazilian s.s., 1516 tons, for Genoa  
 BAYCROSS, British s.s., 2531 tons, for Bordeaux  
 DUALA, Inter-ally s.s., 2202 tons, for Nice  
 OLURUMUN, British s.s., 1848 tons, for St. Vincent  
 TOCANTINS, Brazilian s.s., 2500 tons, for New York  
 TAURUS, Norwegian s.s., 2765 tons, for Philadelphia  
 TREVIER, British s.s., 2723 tons, for Dunkirk  
 DELPHINA, American s.s., 2000 tons, for Buenos Aires  
 WESTERN SEA, American s.s., 4317 tons, for Philadelphia  
 HELMAN, British s.s., 4602 tons, for St. Vincent  
 HILMAN, British s.s., 4602 tons, for St. Vincent  
 ORLA, Norwegian s.s., 3536 tons, for Rosario  
 STRONDA, Norwegian s.s., 3484 tons, for Baltimore  
 STERBY, Norwegian s.s., 2762 tons, for St. Vincent  
 CORONEL, Brazilian s.s., 125 tons, for Ponta Areia  
 JACUHY, Brazilian s.s., 654 tons, for Paranagua  
 TIBAGY, Brazilian s.s., 834 tons, for Paranagua  
 ANDALUZIER, British s.s., 5108 tons, for Antwerp  
 PERUVIER, British s.s., 3500 tons, for Antwerp  
 GASCONIER, Belgian s.s., 5190 tons, for Antwerp  
 ROGLER, Belgian s.s., 3100 tons, for Antwerp  
 MALTE, French s.s., 5320 tons, for Bordeaux  
 CASSELL, French s.s., 3500 tons, for River Plate  
 AURIGNY, French s.s., 6028 tons, for Havre  
 DUPLEIX, French s.s., 4643 tons, for River Plate  
 MEYLAN, French s.s., 5227 tons, for River Plate  
 SOMME, British s.s., 3280 tons, for Santos  
 ITAJUBA, Brazilian s.s., 689 tons, for Porto Alegre  
 PORTO VELHO, Brazilian s.s., 571 tons, for S. Francisco  
 ITAITUBA, Brazilian s.s., 613 tons, for Pelotas  
 CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre

S. DOURADO, Brazilian s.s., 515 tons, for Montevidéo  
 ATTUALITA, Italian s.s., 4144 tons, for St Vincent  
 ANTONINA, Brazilian s.s., 1191 tons, for Montevidéo  
 P. MAFALDA, Italian s.s., 5087 tons, for Genoa  
 TH. HALVORSEN, Norwegian s.s., 4068 tons, for Buenos Aires  
 EASTWOOD, British s.s., 2335 tons, for Nantes  
 DAVID LLOYD GEORGE, British s.s., 2899 tons, for Dartmouth  
 ROANA, Italian s.s., 4070 tons, for Lisbon  
 COMETA, Norwegian s.s., 914 tons, for Buenos Aires

## VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended May 20th, 1920.

SUMATRA MARU, Japanese s.s., 3273 tons, from Buenos Aires  
 ANDALUSIER, British s.s., 4059 tons, from La Plata  
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 ITAUBA, Brazilian s.s., 825 tons, from Rio  
 MANTIQUEIRA, Brazilian s.s., 973 tons, from Mossoro  
 TABATINGA, Brazilian s.s., 677 tons, from Rio  
 MACAPA, Brazilian s.s., 1569 tons, from Buenos Aires  
 GRECIAN PRINCE, British s.s., 3214 tons, from New York  
 KERESASPA, American s.s., 3019 tons, from Buenos Aires  
 DESEADO, British s.s., 7208 tons, from Liverpool  
 ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre  
 CAMPOS, Brazilian s.s., 3018 tons, from New Orleans  
 MINAS GERAES, Brazilian s.s., 1643 tons, from Para  
 ELLERDALE, British s.s., 2332 tons, from Rio  
 AMERICA, Brazilian s.s., 941 tons, from Recife  
 STA. BARBARA, American s.s., 3742 tons, from New York  
 GOLFO NUEVO, Argentine barque, 190 tons, from B. Blanca  
 ITAPURA, Brazilian s.s., 926 tons, from Macau  
 LUCANIA, Brazilian s.s., 207 tons, from Rio Grande  
 STEPHEN, British s.s., 2798 tons, from Rio Grande  
 RESUREZIONE, Italian s.s., 1896 tons, from Genoa  
 ITAITUBA, Brazilian s.s., 613 tons, from Pelotas  
 ITAJUBA, Brazilian s.s., 927 tons, from Porto Alegre  
 CURITYBA, Brazilian s.s., 573 tons, from Argo  
 ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 S. J. ME, British s.s., 3230 tons, from London  
 ITANEMA, Brazilian s.s., 553 tons, from Aracaju  
 SARTHE, British s.s., 3242 tons, from Rio Grande  
 BELGIER, Belgian s.s., 3122 tons, from Anvers

## VESSELS SAILING FROM THE PORT OF SANTOS.

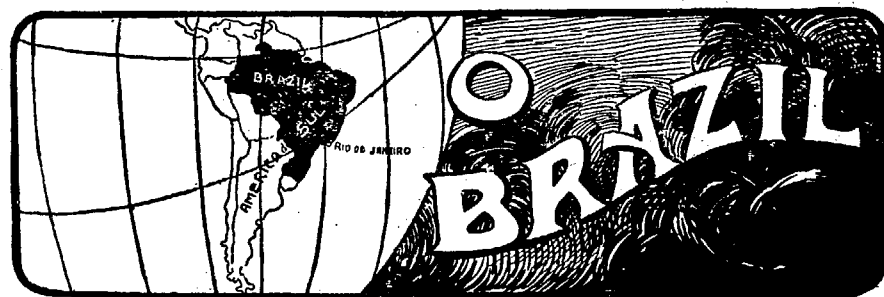
During the week ended May 20th, 1920.

MACAPA, Brazilian s.s., 1569 tons, for Para  
 FLUOR SPAR, American s.s., 3434 tons, for Buenos Aires  
 D. RODOLPHO, Brazilian yacht, 48 tons, for Itajahy  
 ITAJUBA, Brazilian s.s., 869 tons, for Rio  
 DESEADO, British s.s., 7258 tons, for Buenos Aires  
 MINAS GERAES, Brazilian s.s., 1487 tons, for Buenos Aires  
 F. DE DOUNAMONT, French s.s., 3203 tons, for Havre  
 ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre  
 ITAITUBA, Brazilian s.s., 613 tons, for Rio  
 BRONTE, British s.s., 3232 tons, for New York  
 KERESASPA, American s.s., 3019 tons, for Hamburg  
 ITAGIBA, Brazilian s.s., 927 tons, for Macau  
 LUCANIA, Brazilian s.s., 207 tons, for Itajahy  
 STA. BARBARA, American s.s., 3742 tons, for Chile  
 ANNA, Brazilian s.s., 247 tons, for Rio  
 AMERICA, Brazilian s.s., 941 tons, for Rio  
 ANDALUSIER, British s.s., 4095 tons, for Antwerp  
 GOLFO NUEVO, Argentine s.s., 190 tons, for S. Francisco  
 BALZAC, British s.s., 3210 tons, for Buenos Aires  
 ALAYDE, Brazilian yacht, 182 tons, for Florianopolis  
 TABATINGA, Brazilian s.s., 677 tons, for Rio

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