

994

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, June 2nd, 1926

N. 22



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent C. V. and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

53-55 Avenida Rio Branco, 53-55

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

FRED TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá

RECIFE (Central and Barão do Rio Branco

RECIFE (Brun) and Parahyba and Cabedello

COMMUNICATION BETWEEN

RECIFE (Brun) and Natal

PARAHYBA and Natal

On Sundays, Tuesdays, Thursdays and Saturdays.

returning on Sundays, Mondays, Wednesdays,
and Fridays

and vice-versa, on Sundays, Tuesdays and Thursdays

sleeping at Independencia

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 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

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

Branches at:—MANCHESTER, SÃO PAULO, BAHIA, PORTO ALEGRE, RIO GRANDE DO SUL, BUENOS AIRES, MONTEVIDEO and ROSARIO.

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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, Uba, 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\$300. Stone ballast; no dust. 6 trains per day.

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

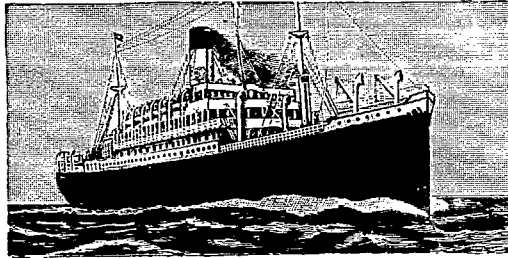
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

Oilburners building

No. 1 14,000 tons
 No. 2 14,000 tons



"VAUBAN" 10,660 tons
 "VESTRIS" 10,490 tons
 "VASARI" 10,100 tons
 also
 "BYRON" & "TENNYSON"

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—June 2nd.
 m.s. BRAZIL—BEGINNING JUNE.
 m.s. BAYARD—END JUNE.



NORWAY

RIVER PLATE

FOR RIVER PLATE:—

m.s. BAYARD—BEGINNING JUNE.

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. Annie Johnson, 2nd Half June. Sailings for Sweden and Norway, also for Finland:—m.s. Kr. Gustaf Adolf, beg. June; Axel Johnson, 2nd half June; Lima, July; Annie Johnson, July; Suecia, August.

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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VOL. 11

RIO DE JANEIRO, WEDNESDAY, June 2nd., 1920

No. 22



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, Rio Grande,
Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

„BRAZILEIRA”

„BUDA-NACIONAL”

„SEMOLINA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

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

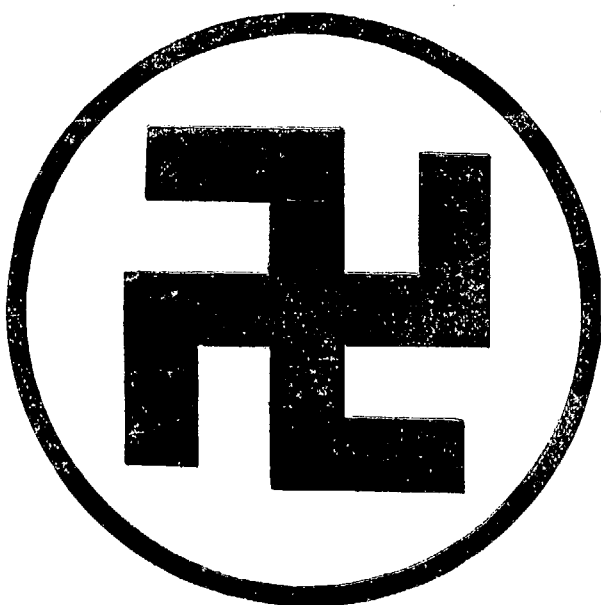
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandise.
Custom-House Clearing Agents

ANGLO-MEXICAN PETROLEUM COMPANY, Ltd.

AVENIDA RIO BRANCO, 41

Telephone: Norte 1527 — Caixa Postal 252

Rio de Janeiro



TRADE MARK REGISTERED

Producers, Refiners, and
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 especiality.

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

MAIL FIXTURES

FOR EUROPE

DESEADO, Royal Mail, 6th June.
 FRISIA, Royal Holland Lloyd, 7th June.
 OUESSANT, Chargeurs Reunis, Havre, 8th June
 DESNA, Royal Mail, 14th June.
 GELRIA, Royal Holland Lloyd, 15th June.
 CURVELLO, Lloyd Brasileiro, Havre and Hamburg, shortly.
 CEYLAN, Chargeurs Reunis, Bordeaux, early June.
 HIGHLAND ROVER, Royal Mail, 26th June.
 RE VICTORIO, Italia-America, Genoa, 30th June.
 DEMERARA, Royal Mail, 2nd July.
 HIGHLAND LOCH, Royal Mail, 4th July.
 ALMANZORRA, Royal Mail, 8th July.
 HIGHLAND PRIDE, Royal Mail, 17th July.
 ANDES, Royal Mail, 21st July.
 HIGHLAND LADDIE, Royal Mail, 31st July.
 AVON, Royal Mail, 4th August.
 DARRO, Royal Mail, 10th August.
 DESEADO, Royal Mail, 20th August.
 ARLANZA, Royal Mail, 29th August.

FOR RIVER PLATE AND PACIFIC.

LIMBURGIA, Royal Holland Lloyd, 5th June.
 HIGHLAND LOCH, Royal Mail, 10th June.
 DEMERARA, Royal Mail, 11th June.
 RE VICTORIO, Italia-America, 14th June.
 ALMANZORA, Royal Mail, 21st June.

FOR THE UNITED STATES.

CAMPOS, Lloyd Brasileiro, New Orleans, shortly.
 UBERABA, Lloyd Brasileiro, Barbados and New York, shortly.
 BYRON, Lamport and Holt, 12th June.
 HURON, Munson Line, 19th June.
 VASARI, Lamport & Holt, end June.

LLOYD'S AGENCY, RIO DE JANEIRO.

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 14,181 of 26 May, 1920, recognises the Republic of Poland and its Government.

Decree 14,174, of 19 May, 1920, approves clauses of a contract with the Agencia Havas (Havas News Agency) for establishment of a long distance wireless station.

Decree 14,182 of 26 May, 1920, recognises the State of Tcheco Slovaeka and its Government.

Decree 14,185 of 26 May, 1920, publishes the adherence of the Union of South Africa to the Paris International Hygiene Department.

The Western Telegraph Co. Decree 14,173 of May 18, 1920, authorises the Western Telegraph Co., Ltd., conditionally to land temporarily at S. Luiz do Maranhão the submarine cable Recife-Belém, and to change the landing place of the Brazil-Barbados cable.

The President of the Republic of the United States of Brazil, complying with the request of the Western Telegraph Co., Ltd., and with the report and proposals of the Telegraph Department, decrees:—

Art. 1. The Western Telegraph Co., Ltd., grantee of the submarine cables referred to in the Decree 944 of 1 Nov, 1890, and 12,688 of 24 Oct, 1917, is authorised to land temporarily at S. Luiz do Maranhão or in the neighbourhood, the submarine cable which from Belém do Para will be laid to the Island of Barbados, mentioned in clause III of decree 12,688 of 24 Oct, 1917, in accordance with the following conditions with which the said company shall comply:—

1.—Re-establish the direct Recife-Belém cable within the term of eighteen months, reckoned from the date on which it is cut to land it at the point mentioned in Article one.

2.—Lay a new cable between S. Luiz do Maranhão and Recife within the same term of eighteen months.

3.—Revise, improve and consolidate the entire coast system, equipping the coast stations with apparatus in such a way as to increase the working capacity, laying new lines wherever the amount of traffic calls for an increase of lines, the term of two years being fixed for the initiation of those works and of four years for their completion.

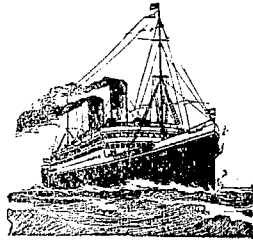
4.—Duplicate within a period of six years the lines of the international systems of Brazil-Barbados and Brazil-Ascension.

5.—To determine exactly within a period of six months the improvements to be carried out on the coast system mentioned in condition 3, so as to triplicate the existing traffic, figuring among those improvements a cable connecting Maceio, in the State of Alagoas, with Recife, in the State of Pernambuco, and another connecting Rio de Janeiro with Victoria, in the State of Espirito Santo.

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

CAXIAS—will sail shortly for Madeira, Lisbon and Havre.
CURVELLO—will sail shortly for Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Havre, Antwerp, Rotterdam & Hamburg

For the River Plate

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

For North of Brazil

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

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

Art. 2. It is declared that the cables referred to in the latter part of condition 5 and the improvements mentioned in condition 3 shall not enjoy exemption from duties.

Rio de Janeiro, 18th May, 1920; 99th of Independence and 32nd of the Republic.

(Signed)

Epitacio Pessoa.
J. Pires do Rio.

The Associação Commercial. The new Directors of the Associação Commercial (Commercial Association or Chamber of Commerce of Rio de Janeiro) were elected on Saturday last, the Council being constituted as follows:—President, Antonio Augusto de Araujo Franco; Vice-President, Augusto Ferreira Ramos; First Secretary, Daniel de Mendonça; Second Secretary, Carlos Augusto de Miranda Jordão; First Treasurer, João Reynaldo de Faria; Second Secretary, Cesar Augusto de Borges Palhares; and the following directors: José Dias Tavares, Herbert Moses, Christiano Hamann, Bernardo Barbosa, Christiano Hechler, E. D. Anderson, J. G. Carriker, George Bodin de St. Ange Comsiene, Camillo Jansen, Jacques Muller, Luiz Caymuran, Augusto Lopez da Silveira, José Rainho da Silva Carneiro, Elpenor Leivas and Antonio Mendes Campos Filho.

The Sugar Situation. Speculators and profiteers are playing a dangerous game, which should be nipped in the bud before the proletariat show their temper. It is incomprehensible that with stocks of sugar at 101,182 bags on Saturday last, there should be any shortage of the commodity in the retail market.

When on 31 March stocks were down to 27,000 bags, there was no panic and no shortage, but it is almost impossible to buy a kilo of sugar to-day.

The new Campos crop, which is expected to be a large one, will be coming down in a few weeks' time. We understand that about 20,000 bags of sugar are on the way from Pernambuco. It cannot, therefore, by any stretch of imagination, be said that the market is short of sugar. The refusal of retailers to sell is the result of the manoeuvres of speculators to push the price up to 1\$500 on the eve of the disappearance of the Food Controller—an augury of what may be expected when food control finally disappears.

Stocks of Commodities at Rio de Janeiro on 29th May, 1919:

| | |
|---------------------------------------|---------|
| Beans, bags of 60 kilos | 52,858 |
| Cotton, bales | 42,075 |
| Jerked beef (xarque), bales | 11,500 |
| Lard, cases | 22,349 |
| Mandioca meal, bags of 50 kilos | 34,332 |
| Sugar, bags of 60 kilos | 110,182 |
| Wheat flour, bags | 24,738 |

Of total stocks of 110,182 bags of sugar, 50,862 bags were white, 21,055 mascavinho, 17,788 bags mascavo and 20,477 bags unspecified.

Our Daily Bread.—Errata. It having been pointed out that the figures published in our last issue were erroneous, we now give same as furnished by the Commercial Statistics Bureau, the only reliable source.

The consumption of wheat and flour in Brazil in 1919, allowing the yield of flour to average 70 per cent of the wheat milled, was as follows:—

| | Tons | Tons |
|---------------------------------------|---------|----------------|
| Imports of wheat | 297,605 | |
| Equivalent to 70 per cent flour | | 208,323 |
| Imports of flour | | 149,439 |
| Total flour imported | | 357,762 |
| Brazilian wheat production | 140,000 | |
| Equivalent to 70 per cent flour | | 98,000 |
| Total flour consumed | | 455,762 |

Total imports of wheat and flour and home production, all reduced in terms of flour, during the five years 1914-18 were as follows:—

In Tons of 1,000 Kilos.

| | Imports of wheat | Equi to 70 % Flour | Imports Flour | Consumption of imported Flour | Home Prod. reduced to Flour | Total Consumption Flour |
|------|------------------|--------------------|---------------|-------------------------------|-----------------------------|-------------------------|
| 1914 | 382,295 | 267,607 | 133,589 | 401,196 | 25,200 | 426,396 |
| 1915 | 370,745 | 259,526 | 128,812 | 388,338 | 39,900 | 428,238 |
| 1916 | 423,872 | 296,710 | 118,121 | 414,831 | 61,000 | 475,831 |
| 1917 | 191,935 | 134,355 | 103,960 | 244,315 | 79,800 | 324,115 |
| 1918 | 297,605 | 208,324 | 149,439 | 357,763 | 98,000 | 455,763 |

According to the Department of Agriculture, 117,342 hectares were planted in Rio Grande do Sul in 1918, which produced 141,810 tons of wheat, valued at Rs. 35,202,500\$. These figures seem somewhat high and we doubt whether the production in the Southern States ever reached 100,000 tons. As total consumption of flour in Rio Grande do Sul does not exceed 50,000 tons, it would be interesting to learn how the balance of 48,000 tons was disposed of, seeing that none figure in the list of exports.

Besides the seaborne flour, a lively contraband trade is carried on via Uruguayana and other southern points of the frontier.

Having no other means by which to gauge the home production of wheat, seeing that no reliable statistics are kept, we have taken the Agricultural Department's figure as a basis for our argument.

Experts contest the percentage adopted by us for reduction of wheat in terms of flour, and we have, therefore, changed the average yield of flour from 60 to 70 per cent of the wheat milled.

The above errata, however, does not alter our contention that should the Argentine prohibit exports of both wheat and flour, the Central and Northern States of this country would in a very short time be breadless.

Argentine Bread and Flour Prices. The representatives of the milling and other flour interests were yesterday (29 April) received in audience by H.E. the President, who informed them that a reduction in the price of bread was urgently necessary. The commission replied that while most desirous of cooperating to that end, they could not see how it could be brought about with wheat at its present price. They promised to grind wheat free for Government purchase for the benefit of the working classes. H.E., however, thought this insufficient and insisted on their trying to reach a more satisfactory solution. It is said that the President is meditating some stroke to produce a fall in flour prices, but no one can give any idea for what it may be.—"The Standard," Buenos Aires.

—A cable from Buenos Aires, dated 1 May, states that a bill taxing wheat in grain and flour with an additional 5 pesos per 100 kilos was pending the approval of Congress. The proceeds of the new tax are to go towards cheapening the local bread.

The Price of Newsprint. A New York United Press telegram, dated 30 May, states:—Mr. P. R. Dodge, President of the International Paper Co, speaking before the Executive Commission of the Conservative League of Editors of the United States, said there was little hope of a reduction in prices for newsprint being obtained unless an international agreement regarding it could be arrived at. Mr. Dodge declared that the paper manufacturers of the United States could not reduce the price of the article, even if they were otherwise in a position to do so, because their colleagues of the Dominion of Canada had not adopted a similar resolution. Mr. Dodge affirmed that if Congress does nothing to regulate the situation as concerning Canada, and to encourage the manufacture of printing paper for the United States press, the whole North American paper trade will pass over to the English North American Dominion within the next ten years; adding that the existing machinery for the manufacture of paper was insufficient to meet the demands upon it. He affirmed that the legis-

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lative action of his country impedes the progress of that industry, and that for this reason, in the branch referred to, other countries had outstripped the production of the United States. During the next year Canada would increase her production by about 1,500 tons a day. The United States, meanwhile, had done nothing to accompany this increase and its production in 1921 would be less than that for the current year. Mr. Dodge pointed out the improbability of a fall in the price of paper, and, to demonstrate the great demand for that article, added that a Canadian factory had signed a contract with a British company for the supply of a large quantity of paper at the price of 350 dollars per ton.

It would almost appear, therefore, as if, from a business point of view, Canada is very well able to attend to her own affairs, and would have nothing whatever to gain by becoming an "appanage" of the United States.

The Late Strikes in France. Debate in the Chamber of Deputies on 28th May:—M. Millerand pointed out that the Government was censured for refusing to collaborate with the working classes, in such terms as to suggest that the Government itself was reactionary, when the truth is that it endeavours by every means in its power to continue its conversations with the Labour organisations. The Government, he added, pursues a social policy in a chamber imbued with the brotherly sentiments of the trenches, with the intention of realising social progress within the bounds of peace and order. The Government, barring the way to the violent methods of the minority, in no way failed to confine its action within legal limits. It showed by acts that it was not prepared to tolerate such adventures nor to make terms with them. Acting as it had, the Government did no more than perform the first and simplest of its duties. It only remained for it to ask Parliament to collaborate heartily with it in the work of social progress which must establish a close union among all Frenchmen.

And, like Waldeck Rousseau, whose name stands for the entire social policy of the Third Republic, I say: "Let us choose liberty; let us become worthy of it." A people, in order to become enlightened and cognisant of its rights and duties, needs a prolonged period of freedom. The legislator does his duty; time does its work. (Applause.)

After the speech of the Prime Minister, Deputy Sanguier spoke, accusing the labour organisations of desiring to constitute a state within the state.

M. Lebas, deputy for the Department of the North, developed a theory in favour of the nationalisation of railways and other public services.

The debates being closed, the Prime Minister proceeded to read five orders of the day; and, finally, the Chamber approved, by 526 votes to 90 a vote of confidence in the Government, embodying a declaration that the Chamber resolved as it is, to ensure freedom of labour and respect for syndical rights, will maintain by every means, against all attempts at dictation, the sovereignty of universal suffrage and respect for the laws of the Republic.

Belgium. When the Germans violated Belgium, it never dawned on them that the shoe that pinched would some day change foot. To-day Belgium is not only free of the invader, but has become a nation whose glories—won on the bloodiest battlefields—will shine in history. Brazil will shortly have the privilege of welcoming her Soldier-King whose stout heart and inflexible courage saved civilization from defeat and slavery.

The advent of peace found Belgium battered but stronger than ever, ready for another fierce fray—peaceful in character—but of vital importance to her existence. With the same grit that has made her famous in war she has entered the commercial field.

The development of the Royal Belgian Lloyd is a striking example of Belgian activity in the economic field, which, judging by the growth of the company's fleet, will shortly attain the position of being one of the world's premier shipping concerns. In January, 1919, the Belgian Lloyd owned 39 cargo steamers, ranging from 2,400 to 8,130 tons; to-day her fleet counts 81 freighters and 4 passenger liners of 9,000 tons each. The latter will be shortly completed and are intended for the Antwerp-South American route—the first being expected to sail in September.

The Belgian Lloyd is represented in this country by the Produce & Warrant Co.—a powerful Belgian concern, and "sans peur et sans reproche", it can be said that the managers of the Warrant Co. have left little undone towards making their representation worthy of their name.

H.M. King George V. The British Ambassador will receive British residents and friends on Thursday, June 3rd, from 4 to 7 p.m., on the anniversary of the birth of H.M. King George V., at the British Embassy.

BOOKS RECEIVED AND NOTICES.

Monitor Mercantil.—Special Empire and British Trade Number. A real credit to the publishers of this important weekly. Amongst the articles of interest are "A Grandeza do Imperio Britanico" (The Potentiality of the British Empire), truly flatter-

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ing and, we trust, sincere in its sentiments. British Capital in Brazil (Loans), British Industrial Capital Employed in Brazil, etc. The latter a faithful copy of our own costly work as published in this Review of 11th and 18th June, 1918 (pp. 550 and 582).

First Move Towards Deflation. (From Babson's Barometer Letter and Compositplot.) The price reduction of 20 per cent by John Wanamaker and similar steps by many other retailers are an important sign. They point to the beginning of a period of price deflation. The problem, however, is far more complicated than simply inducing retailers to cut their prices. For four years we have seen a phenomenal expansion in both currency and bank credit. Because credit expanded faster than the actual volume of goods, inflation has taken place. More money—which is more purchasing power with which to buy the same quantity of goods—made higher prices. At first business men liked the process. Except for bondholders and others having long term contracts, the rise in values meant increasing profits. Now, however, we have seen inflation carried to its logical conclusion. We have passed the first flush of stimulation which comes from putting new money or new credit into circulation. Business has begun to feel the inevitable exhaustion which must follow artificial stimulation. Its nervous system, bank credit, has been strained almost to the limit. Business men, as well as the economists, are now beginning to see where the road of inflation leads. Statistical records in terms of dollars have fooled a great many people. Bank clearings of \$40,000,000,000 a month look like extreme prosperity to many. We have continually cautioned clients against this mistake.

The relative volume of business as shown by the plot is to-day less than at any time during 1916, 1917 or 1919. Dollar bills are blowing about like confetti, but the actual amount of goods produced and sold is hardly up to average times. This is the seat of the trouble. Real prosperity comes when the greatest number of people are supplied with useful goods. It is not dollars which people want, but goods. Thus to-day most classes of people are discontented, in spite of apparent business activity. Merchants find a menacing sales resistance—witness the overall movement and a general curtailment of buying. Manufacturers are afraid to stock up with materials because of fictitious prices and the condition of the retail trade. Labour is in a continual turmoil. Certainly the present situation is untenable. A change of some sort must come. The majority of people have reached the point where a period of liquidation would be highly preferable to present conditions.

Theoretically, there are two ways to bring about deflation. (1) By producing enough more goods to balance the excessive amount of existing credit, (2) by contracting the amount of outstanding credit sufficiently to balance with the current rate of production. The ideal course is the first one. If all classes of people could be induced to increase their production in like proportion, deflation of prices would come naturally and without a financial convulsion. Human nature, however, is not organized that way. People as a whole to-day are bent on getting, not on creating. They don't want more work, they want more pay. The greatest difficulty in the present situation lies in the point of view which people have come to hold. In all other similar instances in history it has required painful adversity to change the popular point of view from extravagance to thrift. It will be the same this time. Economists and bankers may preach till they are black in the face, but it requires a shock to bring people to their senses.

In the second plan, therefore, lies the only way to bring about deflation, namely, by curtailing bank credit. The banks have reached the point where such contraction must either be brought about deliberately or it will later be forced by the banks' own top-heavy weight. Bankers know this. They are trying to lighten the weight on the credit structure before it collapses. Whether they will succeed, only time can tell. One thing is certain, however—a period of price deflation is ahead. We have probably seen the first move in this direction. There will be straggling exceptions, but taken as a whole, the long swing trend of commodity prices from now on should be downward!

[We are not, unfortunately, imbued with the same optimism as the Barometer Letter. In this country, especially, prices of commodities would seem to be firmly on the upward trend.]

Professor John A. Todd's Lectures. Extracts from the second of a series of three lectures delivered to the staff of Barclays Bank, Limited. The lecture was based on "Foreign Trade and the Foreign Exchanges":—

In considering the demand for money for foreign business, and the supply, it is interesting to recall the three functions of money and to see how the different kinds of money fulfil these functions in home and foreign trade respectively. They are as follows:—(1) As the means of exchange money breaks up barter into sale and purchase, i.e., into two acts of barter, one of goods for money, called sale, and the other of money for goods, called purchase. (2) As everything is exchanged for money, the value of everything comes to be expressed in terms of money, and money becomes the common measure of value, or standard of value. (3) It naturally follows that money becomes the standard of deferred payments, or register of debt. Obligations to pay at a future date, instead of being expressed in terms of the goods out of which the obligation arose, are expressed in terms of money. For this purpose, it is essential that the value of money should be stable, instead of varying from time to time.

In home trade currency is the primary means of exchange and metallic money is the standard or common measure of value. Credit in the first sense in which the word is here used, viz., means of doing money's work without the use of currency, as in the cheque system, is also a means of exchange. Credit in the other sense of deferred payment, and capital in the sense of money invested on long loans, are more akin to the idea of money as the standard of deferred payment.

In foreign trade, currency plays practically no part as a means of exchange. Gold is used to a small extent, but rather than as a commodity than as money. The bulk of the work is done by bank drafts, which are practically cheques, bills of exchange, and other credit papers. But credit in the other sense, i.e., deferred payment for short periods, is an important factor in foreign trade, and capital in the sense of permanent debt also enters very largely into the balance of trade.

The theory of international trade is that the object of foreign trade being a mutual gain of subjective utility, each country should produce those commodities in which it has the greatest natural advantages, and export the balance of that commodity (over its home requirements) in payment of other commodities which it can get from abroad with advantage, either because it cannot produce them at all at home, or because it can import them more cheaply. This theory of comparative cost, as it is called, may result in the paradox that it pays a country to import goods which it could produce more cheaply at home, if by so doing it can devote its energies to the production of other goods in which it has a still greater advantage. The relative advantage of production usually resolves itself into cheaper cost of production.

The theory of the balance of trade is that each country must pay for its imports with its exports, and take payment of its exports in imports. But to make this true, a wide definition of "trade" must be taken so as to include more than physical goods, e.g., services, such as transport, for which freight is payable (out of the enhanced value of the goods), banking, insurance, and other commissions, and services to tourists. But the most important factor in the adjustment of the balance of trade is the creation or extinction of debt or the payment of interest thereon.

The balance of trade was supposed, before the war, to be maintained by the variation in the rate of exchange, because the price of foreign bills depends on the relations of supply and demand, which again depend on exports and imports. If there was, say, an excess of imports, the demand for bills put up the rate of exchange until it touched the gold points, when gold was exported. But the actual movement of gold was never large enough to affect the balance of trade seriously, and it is now clear, as the result of the experience of the war, that gold never could be exported in sufficient quantity to meet a really large excess of imports because (1) no nation has sufficient gold to

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do so, and (2) no nation could take payment in gold to any really large extent. The real effect of the movement of gold was brought about in another way. Owing to our centralised bank reserve system, the effect of a drain of gold was to make the Bank of England raise the bank rate. This produced a stringency in the money market affecting home as well as foreign requirements, by restricting discounts and causing a contraction of credit. This tended to produce a contraction of speculation, a fall in prices, and a general condition of tightness, which restricted imports and in the course of time encouraged exports. In the meantime, the raising of the bank rate caused the rate of exchange to move in favour of this country, thus making it more attractive to send money into this country instead of taking gold out. Thus the gold movement merely acted as a trigger setting in motion a series of forces, all of which tended to counteract the causes which had originally produced the rise in the rate of exchange. But the real cure was the movement of money to London, i.e., it meant that foreign countries lent money to London to square the excess of imports. Thus the real balance of trade was not gold, but credit, and a continual process went on in this way of creation or extinction of debt (as well as the payment of interest on existing debt) which really meant that the balancing of goods against goods was postponed. Payment must ultimately be made in goods; but for the time being they were paid for by credit, i.e., they were not paid for at all.

Thus the balance of trade was never true at any one period, nor in any one year, nor between any two countries. It was never true of goods, i.e., "trade" alone. Every country was all the time creating new debt, paying interest on old, or extinguishing old debt, and all in the form of exports or imports of goods and services as required.

It appears, therefore, that the rate of exchange was never, as we were inclined to think before the war, the regulator of foreign trade, but only the barometer of the tendencies of trade, and that the movement of gold was not the balancer of the unequal exports and imports of goods, but that the real "closing entry" on one side or the other of the periodical balance sheet was credit, either in the form of temporary finance or permanent debt, including the sale of foreign securities from time to time.

The experience of the war has brought home to us, because it upset the normal balance of trade so completely. In our case, for instance, this was due (1) to the stoppage of trade relations with the enemy countries, thus up-setting the many-sided character of the normal balance of trade, which is not direct between any two countries, but indirect through many countries. (2) By the changes it made in our own internal production. Owing to the need of munitions, many of our industries were turned over to their manufacture, fewer goods were made for export, and we had to import enormous quantities of raw materials and finished munitions from various countries. Thus our trade suffered an entirely new orientation. Our exports to neutrals fell off and our imports from them increased enormously, with the result that we became debtor to countries to whom we had always been creditor. On the other hand, we were running up enormous credits against our Allies to whom we were supplying war goods of all kinds.

When the balance of trade with America, for instance, began to go against us like this, we tried to meet it in the old way by raising the bank rate, in the hope of correcting the exchanges, and exporting gold. But America soon had enough gold, and still the exchanges went down. Thus we had to organise the sale of securities on a large scale, and, finally, to create new securities by borrowing largely from the United States. It was in this way that the exchanges were "pegged", i.e., maintained at artificial fixed levels during the war, and our heavy purchases financed.

Now that the war is over and the blockade is being relaxed, the position of foreign trade is still completely upset; the half-starved countries of Europe are in urgent need of food, clothing and raw materials, and cannot pay for these immediately in goods. Their exchanges are therefore more adverse than ever, and as we have to finance them to a large extent with our own goods and with America, our own exchanges with America have gone heavily against us since they were unpegged in March, 1919. But, as will be seen from the following table, our own balance of trade is not

nearly so bad as people think, especially if it be taken not merely on present inflated prices, but in comparison with the price levels of a normal pre-war year, say, 1900:—

In millions of pounds.

| Period | Imports | Exports | Apparent | |
|----------|---------|---------|-------------------|---|
| | | | Excess of Imports | Apparent Index Nos. Excess on 1900 basis. |
| 1900 ... | 523.1 | 354.7 | 168.7 | 100 |
| 1913 ... | 768.7 | 634.8 | 133.9 | 116.5 |
| 1914 ... | 696.6 | 526.2 | 170.4 | 117.2 |
| 1915 ... | 851.9 | 483.9 | 368.0 | 143.9 |
| 1916 ... | 948.5 | 603.8 | 344.7 | 186.5 |
| 1917 ... | 1,064.2 | 596.8 | 467.4 | 243.0 |
| 1918 ... | 1,319.3 | 529.4 | 789.9 | 267.4 |
| 1919 ... | 1,635.5 | 962.6 | 672.9 | 296.3 |

Again, while the rise of prices inflated our imports, it also adds to our invisible exports, e.g., freights, and while our claims for debt charges against many of our new debtors are not enforceable for the moment, interest upon part of them ought to be recoverable soon. It is probable, therefore, that our balance of trade, if we stood alone, would soon right itself and bring us back to something very like our pre-war position. But we do not and cannot stand alone. We must support our Allies in reconstruction, as we did in war, and now we have also the burden of supporting our former enemies, or they may bring us down too in the crash of their fall.

That means that they must receive still further loans, especially of food, clothing and raw materials, before they can begin to pay interest on the war debts or, in the case of enemy countries, any sort of indemnity. This inevitably prevents the foreign exchanges from returning to normal, and the fact that the currencies of Europe have, in many cases, been so monstrously inflated, makes their exchanges still worse; indeed, so bad in some cases as to be almost beyond hope of ever getting back again to the pre-war standards.

THE MEAT TRADE IN 1919.

Messrs. W. Weddel & Co.'s annual review of the frozen meat trade for 1919 reports the following on conditions in general:—

Brazil.—The Brazilian meat export trade in 1919 was a disappointment, having been carried on under difficulties which led to a further reduction in shipments instead of the anticipated increase. After being closed down during the last three months of 1918, on account of the prohibitive cost of cattle, the freezing works opened early in the year when cattle became cheaper and more plentiful; but at that time freight was extremely scarce; and, with their stores full, freezing works were compelled to slow down, one of the companies having to cease operations altogether. The subsequent reduction in the demand for fat cattle created the impression that there was a heavy surplus of these available; but in the month of July, when more freight was offered and exporters resumed serious buying, they were quickly confronted with what was a real shortage of prime cattle, and were forced to take unfinished light animals at increased prices. During the winter months of August, September, October and November, the cost of cattle continued to rise, and the scarcity became so acute that the Government had to make requisitions from the exporters for local consumption. Ultimately the export of meat was temporarily prohibited until March, 1920, in order that local needs might be provided for.

The building of new freezing works in Brazil has proceeded apace, and, including a large establishment at present under construction at S. Paulo, they are now 9 in number, with a combined killing and freezing capacity of 5,500 head of cattle per day. Projects for further installations are reported from Rio and Pernambuco. It is unlikely that the production of prime beef in Brazil will be sufficient to keep these establishments occupied all the year round, and their operations for the next few years will probably be confined to handling the seasonal rush of fat cattle in the summer months.

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|----------------|---|----------------------|-------------------------------------|
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| RIO DE JANEIRO | Wilson, Sons & Co., Ltd. | FLORIANOPOLIS | Guilherme H. Chaplin (Sub-Agent) |
| SANTOS | Wilson, Sons & Co., Ltd. | RIO GRANDE DO SUL | Wilson, Sons & Co., Ltd. |
| PARANAGUA | Empreza de Melhoramen- tos Urbanos de Para- nagua. (Sub-Agents) | PELOTAS | Wilson, Sons & Co., Ltd. |
| | | PORTO ALEGRE | Wilson, Sons & Co., Ltd. |

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Exports to all destinations last year amounted to 44,270 tons, of which 9,320 tons were directed to the U.K. The total shipments for the four previous years were as follows:—1915, 8,000 tons; 1916, 33,130 tons; 1917, 66,450 tons; 1918, 59,769 tons.

The number of cattle in Brazil is estimated at 30,000,000 head, but only a small percentage of these can be deemed suitable for the European markets.

World Production.—The overseas production of meat has been well maintained, and the prospects of supplies available in the principal exporting countries are favourable. New Zealand, Australia, Canada and South Africa augmented their shipments; but River Plate, Brazilian and Patagonian exports were checked, chiefly through shortage of freight; while the United States is rapidly returning to its pre-war position as a non-exporting country. The aggregate weight of beef, mutton and lamb shipped in 1919 by the various freezing works in the world was 1,078,000 tons, compared with 1,130,000 tons in 1918, 965,000 in 1917, 915,380 tons in 1916, 881,075 tons in 1915, 800,375 tons in 1914, and 767,311 tons in 1913. These figures reveal a satisfactory growth in the industry, despite all the difficulties of transport under war conditions; and they augur well for supplies when trade is again free to be developed by private enterprise.

Of the foregoing output for 1919, about 370,000 tons, or 34 per cent, were prepared in the works of the American group, situated as these are in most of the producing countries. This is a much smaller proportion than in 1918, because more Australasian meat was shipped, and much less from the United States, owing to the diminishing requirements of the armies in France.

Considerable quantities were again shipped to destinations outside the United Kingdom. It is estimated that about 513,500 tons were thus diverted, as against 640,000 tons in 1918, 532,000

tons in 1917, 381,600 tons in 1916, 218,150 tons in 1915, 105,948 tons in 1914, and 46,650 tons in 1913.

Now that military requirements are so greatly lessened, it is interesting to contrast the quantities taken for these outside markets in 1919 with the modest total for 1913. While they represent a great advance in volume, the proportion taken for the civilian trade in recent years cannot be ascertained, owing to the unsatisfactory method in which records of importations into most European countries are kept. The volume of that trade in 1919 was undoubtedly considerable, but did not approach the forecasts of the Ministry of Food. These latter were mostly based upon an assumed demand for not less than 500,000 tons per annum, whereas the actual civilian consumption on the Continent, fostered though it has been in many cases by Government aid, has not reached anything like that figure.

The imports into the United Kingdom in 1919 amounted to 528,354 tons, an appreciable advance on the previous year's total of 489,336 tons. Arrivals during the last quarter were very much in excess of the consumptive demand, and at the end of the year stocks in store and in ships lying in port were not less than 150,000 tons—equal to more than four months' respective requirements, with additional quantities afloat sufficient for a further two months' demand! The total receipts in 1917 were 433,208 tons; in 1916, 533,631 tons; in 1915, 662,935 tons; in 1914, 594,427 tons; and in 1913, 720,257 tons.

The meat export trade has been hampered in many ways during the past year, but especially by the irregular supply of refrigerated tonnage; and the general expansion which has to be recorded under such unfavourable circumstances, affords fresh evidence of its vitality.

HOME GROWN AND IMPORTED MEAT (BEEF, MUTTON, AND LAMB), AVAILABLE FOR CONSUMPTION IN THE UNITED KINGDOM—1909 TO 1919—IN TONS.

| | Home | Colonial | Total Empire | S. American | N. American | Livestock & fresh killed | Total |
|----------------|-----------|-----------|--------------|-------------|-------------|--------------------------|-----------|
| 1909 | 1,128,600 | 189,386 | 1,317,986 | 299,335 | 48,535 | 115,657 | 1,776,513 |
| 1910 | 1,121,760 | 252,154 | 1,373,914 | 394,481 | 24,335 | 79,890 | 1,812,620 |
| 1911 | 1,121,170 | 212,019 | 1,333,189 | 407,359 | 8,855 | 71,260 | 1,820,663 |
| 1912 | 1,108,100 | 214,886 | 1,322,986 | 427,205 | 888 | 24,278 | 1,775,357 |
| 1913 | 1,095,300 | 272,900 | 1,368,200 | 447,360 | 401 | 10,245 | 1,826,206 |
| Total, 5 years | 5,574,930 | 1,141,345 | 6,716,275 | 1,915,740 | 83,014 | 301,330 | 9,011,359 |
| Annual average | 1,114,986 | 228,269 | 1,163,255 | 383,148 | 16,603 | 60,266 | 1,802,272 |
| Coefficient % | 61.8 | 12.7 | 74.5 | 21.3 | 0.9 | 3.3 | 100.0 |
| 1914 | 1,115,560 | 286,609 | 1,402,169 | 403,476 | 4,350 | 7,852 | 1,817,847 |
| 1915 | 1,118,010 | 286,380 | 1,404,390 | 323,762 | 53,835 | 2,552 | 1,784,539 |
| 1916 | 1,142,910 | 211,409 | 1,354,319 | 267,309 | 54,998 | 827 | 1,677,453 |
| 1917 | 1,085,010 | 182,212 | 1,267,222 | 188,372 | 71,839 | 1,593 | 1,529,026 |
| 1918 | 1,073,200 | 116,540 | 1,189,740 | 162,931 | 208,521 | — | 1,561,192 |
| Total 5 years | 5,534,630 | 1,083,140 | 6,617,830 | 1,345,850 | 393,543 | 12,824 | 8,370,057 |
| Annual Average | 1,106,985 | 216,628 | 1,323,566 | 269,170 | 78,709 | 2,565 | 1,674,010 |
| Coefficient % | 66.1 | 12.9 | 79.0 | 16.1 | 4.7 | 0.2 | 100.0 |
| 1919 | 1,063,800 | 192,687 | 1,256,487 | 280,642 | 54,299 | — | 1,591,423 |
| Coefficient % | 65.8 | 12.0 | 78.8 | 17.7 | 3.5 | — | 100.0 |

The amount available for consumption in U.K. of all descriptions reached their lowest in 1917, but reacted in 1918 and again in 1919, which latter, however, was still below the annual average for the war quinquennium 1914-18 by 82,582 tons or 4.1 per cent.

Compared with the annual average for the ante-bellum quinquennium 1909-13, the quantity available in 1919 shows a large decrease of 210,844 tons or 11.7 per cent.

The falling off in the quantity marketed at Smithfield was even more remarkable. The total weight of meat of all descriptions handled at the market in 1919 amounted to 295,046 tons, as against 432,112 tons in 1913, a shrinkage of 137,066 tons or 31.7 per cent, an indication, ay Messrs. Weddel & Co, of the extent to which the consumption of meat in London has fallen below normal under the regime of rationing and high prices.

Of the total of 280,642 tons imported into the U.K. from South America in 1919, only 9,320 tons or 3.3 per cent were of Brazilian origin.

Coefficients for 1919, the ante-bellum and war quinquenniums were as follows:—

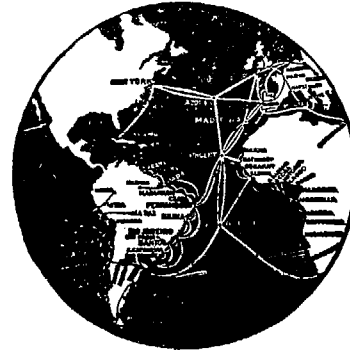
| | 1919 | Average 1914-18 | Average 1909-13 |
|----------------------------|-------|-----------------|-----------------|
| Home grown | 66.8 | 66.1 | 61.8 |
| Colonial | 12.0 | 12.9 | 12.7 |
| Total Empire | 78.8 | 79.0 | 74.5 |
| South American | 17.7 | 16.1 | 21.3 |
| North American | 3.5 | 4.7 | 0.9 |
| Livestock and fresh killed | — | 0.2 | 3.3 |
| Total | 100.0 | 100.0 | 100.0 |

There was very little change in the coefficients during the 11 years under review. Empire production improved slightly and for the five war years shows an increase of 4.5 per cent on the five normal years, but in 1919 it fell off by 0.2 per cent, a negligible amount. South American supplies were almost unchanged in 1919 as compared with the five war years, but compared with the normal period, showing falling off of 3.6 per cent.

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 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 R. Grande do Sul (R. Andrade Neves, 18).
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RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
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 Valparaíso (Calle Prat, 69 Antiguo, 211 Nuevo).
 Santiago (Calle Huerfanos, 863).
Peru:
 Callao, Lima e Mollendo.



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Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchant's Exchange, Butte Dock.
Madrid: Calle de la Puebla, 14.
Marselles: Hotel des Postes.
Malta: Central Station, St. George's.
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| ARGENTINA | Via Rio de La Plata. | „ —South | „ Malta-Madeira |
| PARAGUAY | „ „ „ „ „ | GERMANY | „ Emden-Vigo-Madeira |
| CHILI: | | BELGIUM | „ Eastern-Madeira |
| Punta Arenas | „ „ „ „ „ | HOLLAND | „ Emden-Vigo-Madeira |
| All other places | „ Eastern. | ITALY | „ Malta-Madeira |
| PERU | „ Cabo «West Coast» | SPAIN | „ Eastern-Madeira |
| BOLIVIA | „ „ „ „ „ | PORTUGAL | „ St. Vincent |
| | | NORTH and CENTRAL AMERICA | |
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Both in the interests of the public and the reputation of the "WHITE HORSE" Whisky, Messrs. Mackie & Co., Distillers, Ltd., have decided, much as they regret disappointing the public, to maintain the high-class quality and age of their brand by continuing the present limited sales.

It would be short-sighted policy to supply the full demands now and have to give a younger whisky a few years hence when 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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EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

QUANTITIES.

| | March | | 1919 | Total three months, January to March | | | |
|--|-----------|---------------------------------|-----------|--------------------------------------|------------------------|------------|------------------------|
| | 1920 | Inc. or Dec. March on Feb. 1920 | | 1920 | Inc. or Dec. 1920-1919 | 1913 | Inc. or Dec. 1920-1913 |
| Cotton in piece, grey, unbleached, yds.. | 71,000 | + 38,300 | 43,900 | 198,700 | + 154,800 | 689,200 | - 490,500 |
| Ditto, white bleached | 718,400 | + 63,500 | 1,430,200 | 2,765,400 | + 1,335,200 | 7,470,800 | - 4,705,400 |
| Ditto, printed, flags, hdchiefs, shawls... | 7,200 | + 7,200 | 12,100 | 7,200 | - 4,900 | 113,500 | - 106,300 |
| Ditto, printed, other sorts | 348,300 | + 21,800 | 798,800 | 1,240,500 | + 441,700 | 3,002,000 | - 1,761,500 |
| Ditto, dyed | 1,652,100 | + 470,300 | 3,730,900 | 4,564,500 | + 833,600 | 11,629,300 | - 7,064,800 |
| Ditto, coloured cotton | 331,700 | + 33,500 | 709,600 | 885,000 | + 175,400 | 3,299,800 | - 2,414,800 |
| Cotton in piece, total yards | 3,128,700 | + 634,600 | 6,725,500 | 9,661,300 | + 2,935,800 | 26,204,600 | - 16,543,300 |
| Cotton, not in piece, yards | 67,000 | - 4,000 | 461,100 | 359,500 | - 101,600 | 627,800 | - 268,300 |
| Woollen piece, yards | 112,000 | + 15,900 | 110,500 | 317,600 | + 207,100 | 758,800 | - 441,200 |
| Worsted ditto, yards | 57,500 | + 8,300 | 238,600 | 172,300 | - 66,300 | 221,800 | - 49,500 |
| Jute yarn, lbs. | 1,120,400 | + 524,500 | 528,100 | 3,459,800 | + 2,931,700 | 4,473,900 | - 1,014,100 |
| Ditto, manufactures, yards | 3,100 | - 800 | 5,500 | 20,300 | + 14,800 | 471,000 | - 450,700 |
| Linen tissues, yards | 167,300 | + 25,000 | 281,000 | 583,600 | + 302,600 | 920,400 | - 336,800 |
| Coal, tons | 12,733 | - 6,538 | 47,125 | 82,985 | + 35,860 | 496,519 | - 413,534 |
| Wire, tons | 40 | - 94 | 6 | 237 | + 231 | 401 | - 164 |
| Wire manufs., tons | 42 | - | 56 | 162 | + 106 | 243 | - 81 |
| Earthenware, tons | 783 | + 361 | 1,133 | 1,630 | + 497 | 4,765 | - 3,135 |
| Cement, tons | 2,983 | + 1,442 | 12,166 | 7,404 | - 4,762 | 36,145 | - 28,741 |

VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

| | March | | 1919 | Total three months, January to March | | | |
|---|---------|---------------------------------|---------|--------------------------------------|------------------------|---------|------------------------|
| | 1920 | Inc. or Dec. March on Feb. 1920 | | 1920 | Inc. or Dec. 1920-1919 | 1913 | Inc. or Dec. 1920-1913 |
| Cotton in piece, grey, unbleached | 5,900 | + 3,475 | 4,150 | 14,552 | + 10,402 | 11,859 | + 2,693 |
| Ditto, white, bleached | 49,671 | + 7,441 | 87,335 | 152,993 | + 65,658 | 118,219 | + 34,774 |
| Ditto, printed | 794 | + 794 | 290 | 794 | + 504 | 1,747 | - 953 |
| Ditto, other sorts | 30,262 | + 4,160 | 53,783 | 87,693 | + 33,910 | 46,104 | + 41,589 |
| Ditto, dyed | 148,475 | + 49,033 | 245,997 | 378,473 | + 132,476 | 203,516 | + 174,957 |
| Ditto, coloured cotton | 27,891 | + 4,585 | 40,787 | 72,074 | + 31,287 | 56,428 | + 15,646 |
| Total, cotton in piece | 262,993 | + 69,488 | 432,342 | 706,579 | + 274,237 | 437,873 | + 268,706 |
| Cotton, not in piece | 6,225 | + 2,314 | 21,170 | 25,224 | + 4,054 | 10,451 | + 14,773 |
| Woollen, piece | 57,163 | + 23,203 | 57,885 | 142,305 | + 84,420 | 98,802 | + 43,503 |
| Worsted ditto | 20,699 | + 6,325 | 47,736 | 50,525 | + 2,789 | 27,941 | + 2,584 |
| Jute yarn | 81,545 | + 43,338 | 29,804 | 217,608 | + 187,804 | 86,433 | + 131,175 |
| Ditto, manufactures | 312 | - 28 | 586 | 1,314 | + 728 | 9,324 | + 8,010 |
| Linen tissues | 32,689 | - 2,957 | 43,410 | 105,966 | + 62,556 | 38,523 | + 67,443 |
| Coal | 59,329 | - 22,882 | 113,147 | 362,164 | + 249,017 | 431,166 | - 69,002 |
| Wire | 1,633 | - 5,009 | 521 | 11,028 | + 10,507 | 6,355 | + 4,673 |
| Wire Manufactures | 4,727 | + 372 | 5,299 | 16,505 | + 11,206 | 5,945 | + 10,560 |
| Earthenware | 41,382 | + 24,637 | 55,549 | 84,451 | + 28,902 | 73,573 | + 10,878 |
| Cement | 14,691 | + 7,105 | 81,737 | 36,799 | - 44,938 | 56,252 | - 19,453 |

SUMMARY OF VALUES IN £ STERLING.

| | Increase or Decrease | | | | |
|---------------------------------------|----------------------|-----------|-----------|----------------|----------------|
| | 1919 | 1920 | 1913 | 3 months 1920- | 3 months 1920- |
| | 3 months | 3 months | 3 months | 3 months 1919 | 3 months 1913 |
| Cotton Piece Goods | 432,342 | 706,579 | 437,873 | + 274,237 | + 268,706 |
| Other Textiles | 170,201 | 324,020 | 175,717 | + 153,819 | + 148,303 |
| Total Textiles | 602,543 | 1,030,599 | 613,590 | + 428,056 | + 417,009 |
| Coal, wire, earthenware, cement | 256,253 | 510,947 | 573,291 | + 254,694 | - 62,344 |
| Jute | 30,390 | 218,922 | 95,757 | + 188,532 | + 123,165 |
| Total Specified | 889,186 | 1,760,468 | 1,282,638 | + 871,282 | + 477,830 |

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(Société Anonyme Belge)

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Santos: Rua Santo Antonio 25.

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 Milan, Havana.

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|-------------------|--------------|------------------------|--------------|
| Algerier | 5,100 | Livonier | 4,200 |
| Andalusier | 11,000 | Lombardier | 2,450 |
| Anglier | 5,620 | Londonier | 8,130 |
| Arabier | 6,650 | Lt. Jean Laurent | 10,000 |
| Argentinier | 4,200 | Macedonier | 8,000 |
| Armenier | 1,400 | Mazout I. | 800 |
| Asier | 5,000 | Menapier | 8,130 |
| Australier | 8,130 | Morinier | 7,150 |
| Belgier | 8,120 | Marconier | 4,000 |
| Bolivier | 8,400 | Meissonier | 4,000 |
| Brabandier | 6,000 | Nervier | 8,100 |
| Brazilier | 8,100 | Nipponier | 3,200 |
| Bretanier | 6,800 | Normandier | 7,175 |
| Burgondier | 8,100 | Olympier | 8,400 |
| Caledonier | 8,130 | Patagonier | 8,130 |
| Cambrier | 3,200 | Persier | 8,130 |
| Canadier | 7,000 | Peruvier | 5,000 |
| Catalonier | 2,000 | Phœnicier | 3,200 |
| Chilier | 8,100 | Picardier | 3,220 |
| Cimbrier | 6,516 | Pionier | 8,130 |
| Colombier | 3,244 | Remier | 5,250 |
| Carabineir | 4,000 | Rogier | 5,120 |
| Dalmatier | 2,000 | Roumanier | 3,200 |
| Danier | 11,600 | Scaldier | 6,050 |
| Danubier | 3,200 | Scottier | 6,125 |
| Devonier | 4,200 | Serbier | 3,200 |
| Eglantier | 8,130 | Sicilier | 3,200 |
| Elvier | 1,040 | Spartier | 4,200 |
| Elzasier | 8,100 | Suévier | 8,400 |
| Erinter | 7,207 | Syrier | 2,000 |
| Flandrier | 6,580 | Taxandrier | 8,100 |
| Frankier | 6,580 | Tongrier | 5,120 |
| Gallcier | 3,200 | Trevier | 8,100 |
| Gallier | 8,130 | Tunister | 5,100 |
| Gasconier | 8,100 | Tusilier | 4,000 |
| Grenadier | 4,000 | Ubier | 4,820 |
| Hastier | 3,000 | Venetier | 3,200 |
| Helvetier | 2,450 | Zeelandier | 850 |
| Ibérier | 3,200 | L. R. B. (passenger) | 9,000 |
| Indier | 8,130 | L. R. B. ditto | 9,000 |
| Ionier | 4,200 | L. R. B. ditto | 9,000 |
| Italien | 3,500 | L. R. B. ditto | 9,000 |
| Keltier | 8,130 | | |

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 important Marine, Fire and Transit Insurance Companies

Norske Atlas Insurance Company, Head Office: Kristiania, Norway

AND

Motor Union Insurance Company Limited, Head Office: London, England,

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

TELEPHONES

Gerencia: Norte 1837.
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 Dep.º Farinha de trigo: Norte 4250.
 Dep.º Marítimo: Norte 655.
 Dep.º Seguros: Norte 1987.

Exports from the United Kingdom to Brazil during the month of March are encouraging, in so far as they show a falling off in only five staples as compared with the previous month, as against a falling off in all but two in February on January.

Three Months' Exports. Compared with the same period last year, exports during the first three months of the current year show increase in the quantities of 13 out of the 17 staples specified for this country by the Board of Trade, viz.: Bleached and unbleached cotton piece goods; ditto, printed, other sorts, dyed and coloured; woollen piece goods; jute yarn, and manufactures of same; linen tissues; coal; wire and manufactures; and earthenware. Four other staples: printed cotton in piece; cotton not in piece; worsted tissues and cement, show falling off as compared with the first quarter last year.

Values. In March, 13 out of 17 staples specified show increase on February, viz.: all cotton piece goods; cotton, not in piece; woollen and worsted tissues; jute yarn; wire, and manufs. of same; earthenware and cement. The staples that show decrease are: jute manufactures, linen tissues, coal and wire.

Of the total value for the 17 staples of £583,388 in March, cotton in piece goods accounted for 43.9 per cent; do. not in piece for 1.1 per cent; woollen and worsted tissues for 13.3 per cent; jute yarn, 14 per cent; linen tissues, 5.6 per cent; coal, 10.2 per cent; wire manufactures, 0.8 per cent; earthenware, 7.1 per cent, and cement for only 2.5 per cent.

For the three months, Jan. to March, 1920, the value of only one staple—cement—shows falling off, as compared with the same period last year. This staple was the only one to show an all round shrinkage in both quantity and value.

Three Months, 1920 on 1913. The movement for the three months of the current year as compared with 1913 was again disappointing and no staple for which quantities are specified show increase.

Values, on the contrary, show increase in 13 out of 17 articles. The four showing decrease are: other sorts of cotton piecegoods, jute manufactures, coal and cement.

Of the total value of £1,760,468 for the three months of the current year, 40.1 per cent were accounted for by cotton piece goods, 18.4 per cent by other textiles, 12.4 per cent by jute, 20.6 per cent by coal, 4.8 per cent by earthenware, 2.1 per cent by cement and 1.5 per cent by wire and manufactures of same.

Three months' value of exports in 1920 on 1919 show increase of £871,282 or 97.9 per cent, of which £428,056 or 70.9 per cent in textiles, £254,694 or 99.9 per cent in coal, wire, earthenware, and cement, and £188,532 or 626.6 per cent in jute and manufactures of same.

Compared with the same period in 1913, exports show increase in the aggregate of £477,830 or 37.2 per cent, accounted for by increase of £417,009 or 67.9 per cent in textiles, £123,165 or 12.1 per cent in jute, but shrinkage of £62,344 or 10.9 per cent in coal, wire, earthenware and cement.

IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

| | Tons | Cost F.O.B. | | Freight & Insur. | | C.I.F. Value | | | Index Numbers. | | | | |
|-------------------------|-----------|-------------|---------|------------------|---------|--------------|---------|--------|----------------|--------------|-------|--------|--------|
| | | Contos | Milreis | Contos | Milreis | Contos | Milreis | £1,000 | £ | Per ton Cost | F.&I. | c.i.f. | c.i.f. |
| | | | | | | | | | | Milreis. | £ | | |
| Total 5 years 1909-13. | 9,027,046 | 113,009 | 12\$518 | 110,067 | 12\$192 | 223,076 | 24\$710 | 14,766 | 1,633 | 100.0 | 100.0 | 100.0 | 100.0 |
| Annual Average | 1,805,409 | 22,602 | 12\$518 | 22,013 | 12\$192 | 44,615 | 24\$710 | 2,953 | 1,633 | 100.0 | 100.0 | 100.0 | 100.0 |
| Monthly Average | 150,451 | 1,884 | 12\$518 | 1,834 | 12\$192 | 3,718 | 24\$710 | 246 | 1,633 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total 6 years 1914-19.. | 5,189,188 | 99,899 | 19\$251 | 238,215 | 45\$906 | 388,114 | 65\$157 | 17,998 | 3,468 | 153.8 | 376.5 | 263.7 | 212.4 |
| Annual average | 1,037,838 | 19,980 | 19\$251 | 47,643 | 45\$906 | 67,623 | 65\$157 | 3,600 | 3,468 | 153.8 | 376.5 | 263.7 | 212.4 |
| Monthly average | 86,486 | 1,665 | 19\$251 | 3,970 | 45\$906 | 5,635 | 65\$157 | 300 | 3,468 | 153.8 | 376.5 | 263.7 | 212.4 |
| 12 months, 1919 | 927,045 | 25,085 | 27\$059 | 62,739 | 67\$676 | 87,824 | 94\$735 | 4,999 | 5,392 | 216.2 | 555.1 | 383.4 | 330.2 |
| Monthly average | 77,254 | 2,090 | 27\$059 | 5,228 | 67\$676 | 7,318 | 94\$735 | 417 | 5,392 | 216.2 | 555.1 | 383.4 | 330.2 |
| January 1920 | 50,966 | 2,698 | 52\$937 | 1,636 | 32\$100 | 4,334 | 85\$037 | 316 | 6,206 | 422.9 | 263.3 | 344.1 | 380.0 |
| February 1920 | 72,192 | 3,152 | 43\$661 | 2,939 | 40\$711 | 6,091 | 84\$372 | 446 | 6,174 | 348.8 | 333.9 | 341.4 | 378.1 |
| March 1920 | 57,940 | 2,038 | 35\$174 | 3,089 | 53\$314 | 5,127 | 88\$488 | 386 | 6,662 | 281.0 | 437.3 | 358.1 | 408.0 |
| 3 months 1920 | 181,098 | 7,888 | 43\$556 | 7,664 | 42\$320 | 15,552 | 85\$876 | 1,148 | 6,339 | 347.9 | 347.1 | 347.5 | 388.2 |
| Monthly average | 60,366 | 2,629 | 43\$556 | 2,554 | 42\$320 | 5,184 | 85\$876 | 382 | 6,339 | 347.9 | 347.1 | 347.5 | 388.2 |

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

| United States. | Tons | Cost F.O.B. | | Freight & Insurance | | C.I.F. Value | | Index Numbers | | |
|-----------------------|---------|--------------|---------|---------------------|---------|--------------|----------|---------------|---------|---------|
| | | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | Cost | F.&I. | C.I.F. |
| | | | | | | | | Milreis | Milreis | Milreis |
| 12 months 1918 | 480,382 | 12,118:000\$ | 25\$226 | 40,302:000\$ | 83\$895 | 52,420:000\$ | 109\$121 | 100.0 | 100.0 | 100.0 |
| Monthly Average | 40,032 | 1,009:833\$ | 25\$226 | 3,358:500\$ | 83\$895 | 4,368:333\$ | 109\$121 | 100.0 | 100.0 | 100.0 |
| 12 months, 1919 | 744,297 | 17,295:911\$ | 23\$238 | 54,106:171\$ | 72\$694 | 71,402:082\$ | 95\$932 | 92.1 | 86.6 | 87.9 |
| Monthly average | 62,025 | 1,441:326\$ | 23\$238 | 4,508:847\$ | 72\$694 | 5,950:173\$ | 95\$932 | 92.1 | 86.6 | 87.9 |
| January 1920 | — | — | — | — | — | — | — | — | — | — |
| February 1920 | 35,815 | 905:716\$ | 25\$289 | 1,846:936\$ | 51\$569 | 2,752:652\$ | 76\$858 | 100.2 | 61.5 | 70.4 |
| March 1920 | 46,377 | 1,340:611\$ | 28\$907 | 2,783:929\$ | 60\$028 | 4,124:540\$ | 88\$935 | 114.6 | 71.6 | 81.5 |
| 3 months 1920 | 82,192 | 2,246:327\$ | 27\$330 | 4,630:865\$ | 56\$342 | 6,877:192\$ | 83\$672 | 108.3 | 67.2 | 76.7 |
| Monthly average | 27,397 | 748:776\$ | 27\$330 | 1,543:622\$ | 56\$242 | 2,292:397\$ | 83\$672 | 108.3 | 67.2 | 76.7 |

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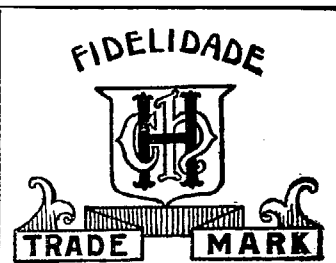
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TABLE C.

| | Tons | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis |
|------------------------|---------|-------------|---------|--------------|----------|--------------|----------|---------|---------|---------|
| United Kingdom | | | | | | | | | | |
| 12 months 1918 | 152,267 | 4,488,000\$ | 29\$474 | 15,476,000\$ | 101\$637 | 19,964,000\$ | 131\$111 | 100.0 | 100.0 | 100.0 |
| Monthly Average ... | 12,689 | 374,000\$ | 29\$474 | 1,289,667\$ | 101\$637 | 1,663,667\$ | 131\$111 | 100.0 | 100.0 | 100.0 |
| 12 months, 1919 ... | 171,851 | 7,260,183\$ | 42\$246 | 8,100,688\$ | 47\$191 | 15,369,871\$ | 89\$437 | 143.3 | 46.4 | 68.2 |
| Monthly average | 14,321 | 605,015\$ | 42\$246 | 675,807\$ | 47\$191 | 1,280,822\$ | 89\$437 | 143.3 | 46.4 | 68.2 |
| January 1920 | 50,963 | 2,697,790\$ | 52\$936 | 1,635,779\$ | 32\$097 | 4,333,569\$ | 85\$033 | 179.6 | 31.6 | 64.8 |
| February | 36,357 | 2,245,314\$ | 61\$757 | 1,091,547\$ | 30\$023 | 3,336,861\$ | 91\$780 | 209.5 | 29.7 | 70.0 |
| March | 11,562 | 697,415\$ | 60\$319 | 304,796\$ | 26\$362 | 1,002,211\$ | 86\$681 | 204.6 | 25.9 | 66.1 |
| 3 months 1920 | 98,882 | 5,640,519\$ | 57\$043 | 3,032,122\$ | 30\$664 | 8,672,641\$ | 87\$707 | 193.5 | 30.2 | 66.9 |
| Do United States ... | 82,192 | 2,246,327\$ | 27\$330 | 4,630,865\$ | 56\$342 | 6,877,192\$ | 83\$672 | 108.3 | 67.2 | 76.7 |
| Do other countries ... | 24 | 1,585\$ | 66\$042 | *246\$ | 10\$250 | 1,831\$ | 76\$292 | 76.6 | 60.5 | 74.0 |
| 3 months all origins . | 181,098 | 7,888,431\$ | 43\$559 | 7,663,233\$ | 42\$315 | 15,551,664\$ | 85\$874 | 163.1 | 48.3 | 75.1 |
| Monthly average U.K. | 32,961 | 1,880,173\$ | 57\$043 | 1,010,707\$ | 30\$664 | 2,800,880\$ | 87\$707 | 193.5 | 30.2 | 66.9 |

*The sum of 246\$000 corresponds to 24 tons shipped from Uruguay (3 in January, 20 in February and 1 in March), which have no declared sum for freight.

Table A.—Three Months' Movement. Compared with the monthly average for 1919, imports of coal of all origins during the first three months of the current year show decrease of 16,888 tons or 20.5 per cent, accounted for by shrinkage of 34,625 tons or 55.6 per cent from the United States and 884 tons or 97.3 per cent from other countries, but increase of 14,321 tons or 130.5 per cent from the United Kingdom. The large increase in imports from U.K. was at the cost of the U.S., which country exported no coal in January in consequence of strikes and embargo on shipments. In February, however, on resumption of shipments, a reaction set in, and the United States exported 35,815 tons, whereas exports from the U.K. fell off from 50,963, the record since 1917, to 36,357 tons in February. In March exports from the United States increased to 46,377 tons, but those from the United Kingdom again fell off to only 11,562 tons or 2,759 tons or 19.2 per cent below the monthly average for 1919. The falling off in shipments from the U.K. was due partly to restrictions on exports by the British Government and to resumption of shipments and lower prices in the U.S.

France, Italy and Belgium are still dependant to a great extent on British coal, and not until these countries become more self-supporting can there be much left over for export to this and other South American countries.

The falling off in imports from other countries was the consequence, no doubt, of more direct shipments to this country from producing centres and less re-exports from Uruguay.

Cost in March fell off in the aggregate by Rs. 7\$487 per ton or 17.1 per cent compared with February, but **Freight and Insurance Charges** went up by Rs. 12\$603 per ton or 30.9 per cent, and, consequently, increase in c.i.f. value of Rs. 4\$116 or 4.9 per cent.

For the three months, Jan. to March of the current year, average monthly cost went up in the aggregate by 16\$497 per ton or 60.6 per cent compared with that for the 12 months of 1919, but freight and insurance went down by 25\$356 per ton or 37.4 per cent, and so the shrinkage in c.i.f. value was 8\$859 per ton or 9.3 per cent.

As shown in Table A, the sterling index number 437.3 for cost insurance and freight, i.e., delivered aboard in this country, was the highest since November, 1918, and highest on record compared with any annual average. For the three months of the current year, however, the same index number was only 58 per cent higher than that for the whole of 1919, but a great deal higher—175.8 per cent—than for the annual average for the six years 1914-19, and by 388.2 per cent as compared with the normal period 1909-13.

Tables B and C. Discrimination of cost of British and American coal:—

| | Cost | In milreis per ton. | |
|----------------------------|---------|---------------------|----------|
| | | Freight&Insur. | C.I.F. |
| March, 1920:— | | | |
| United Kingdom | 60\$319 | 26\$362 | 86\$681 |
| United States | 28\$907 | 60\$028 | 88\$935 |
| In favour or against U.K.— | 31\$412 | +33\$666 | + 2\$254 |
| Ditto, % | 108.7 | + 56.1 | + 2.5 |

In spite of strikes and embargoes, cost in March was 108.7 per cent higher in the United Kingdom than in the United States, but freight and insurance charges were 56.1 per cent lower, making cost of delivery of British coal c.i.f. Brazil 2\$254 per ton or 2.5 per cent lower than American.

Three months, Jan. to March, 1920:—

| | Cost | In milreis per ton. | |
|----------------------|---------|---------------------|---------|
| | | Freight&Insur. | C.I.F. |
| United Kingdom | 57\$043 | 30\$664 | 87\$707 |
| United States | 27\$330 | 56\$342 | 83\$672 |

In favour of against U.K.—29\$713 +25\$678 — 4\$035
Ditto, %

For the three months in 1920, cost in the United Kingdom averaged 29\$713 per ton or 108.7 per cent higher than in the United States, but freight and insurance charges 25\$678 per ton or 45.6 per cent lower. C.I.F. or cost of delivery, therefore, of British coal during the three months of the current year was on an average 4\$035 per ton or 4.8 per cent higher than for the United States.

REPORTS AND MEETINGS OF COMPANIES

London and Brazilian Bank. The forty-ninth annual ordinary general meeting of the shareholders of the London and Brazilian Bank, Ltd., was held at the offices, 7 Tokenhouse Yard, E.C., Mr. John Beaton, the Chairman, presiding. The Secretary (Mr. A. G. C. Blake) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—Our report and balance sheet having been in your hands for over a week, I assume you will take them as read. They show that the result of the business of the bank for the year ended last January was a net profit of £363,000—(applause)—being an increase of, say, £56,000 on that of the year before. It is, I consider, a satisfactory result having regard to the difficulties that attended the abnormal movements of the foreign exchanges, as well as their daily fluctuations, especially after the ruling of the low exchange in the United States. I am sorry to say that business in Portugal has been greatly interfered with since last October by the diversity of the Governmental decrees respecting trade restrictions, which applied not only to imports but also, strange to say, to the business of the exporters. Then there is a law of 10th of January last which imposes delay and loss in sterling remittances against foreign imports, and which, if maintained, must inevitably lessen, if not stop, the export trade of this country to Portugal.

I am very glad, however, at being able to report the continued prosperity of the three countries in South America in which our bank is established—namely, Brazil, Argentina and Uruguay. It is to be sincerely hoped that Argentina will not be subjected this year, as in the past, to such frequent strikes, and often not of the most pacific character. Quite recently Brazil had an outbreak of the nuisance, but it was of short duration, for the Government

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dealt very promptly with the organisers of the movement, chiefly anarchic visitors. Many of you may possibly be surprised to hear that we have now quite a goodly number of competitors in Brazil. There are no fewer than 20 foreign banks established at Rio de Janeiro, and representing 12 nationalities—exactly double the number there were in 1913. The native banks number 22—say, 42 banks in all. It is evident that the country should not lack banking facilities for the financing of its foreign trade, even when much larger than at present.

I will not on this occasion detain you with commercial statistics of the countries to which I have referred, for a copy of our April trade report will accompany the dividend warrants, and will afford that information. I am sure, however, that it will interest you to have quite briefly figures showing the commercial progress of Brazil. The exports and imports last year valued £208,000,000, as against £132,000,000 in 1913, the value of the exports being £130,000,000 and that of the imports £78,000,000; the large balance of £52,000,000 was shown in favour of exports. These are large figures, and when I mention that the value of the exports in 1913 (£65,000,000) was just one-half of their value last year, it is easy to realise the great benefit Brazil has derived and is deriving from the higher prices obtained for its products, and, I should also add, from its larger exports and the greater diversity of them. You will certainly share my pleasure and satisfaction at the good report received from the State of S. Paulo concerning the recovery of the coffee plantations from the effect of the great frost of June, 1918. It reads as follows: "The reports from the coffee plantations state that the trees are recovering favourably from the effects of the frost, that new wood has grown, and that probably another year will bring the plantations back to normal crops."

I may here mention that towards the close of last year a somewhat sensational speculation in the Exchange occurred at Rio, being ascribed in the first instance to the action of two of the newly established foreign banks. It culminated about the end of November in the rate being pushed up from 16½d to 18½d, and the export trade being brought to a standstill. I refer to the circumstance, as it doubtless influenced the Government to submit to Congress to make permanent the fiscalisation of all banks, native and foreign, under a special decree of the year 1918 which had remained in abeyance. Under this decree the fiscals are to verify, among other matters, whether the foreign banks are operating in accordance with the decree authorising their establishment. The Government is, of course, quite right in seeking to protect the commerce of the country from loss and inconvenience in connection with these exchange speculations, and I wish it all success.

We were very pleased to announce in our report that the additional capital of £500,000 which was voted at the general meeting last year and offered pro rata to the shareholders was fully subscribed, the premium, amounting to £250,000, being transferred as I set forth at that meeting—namely, £100,000 to the reserve fund and £150,000 to the balance carried forward. It is perhaps desirable that I should read to the meeting the explanation I gave to the one last year of this application of the premium. It was as

follows:—"As regards the proceeds of the premium of £10 per share, amounting to £250,000, we propose on this occasion to transfer £100,000 thereof to the reserve fund, making it equal in amount to the paid-up capital of the bank—£1,500,000—and to add the remainder, £150,000, to the balance carried forward, which is, of course, a reserve, our object being to strengthen our cash resources here, having regard to the growing use of cable payments. It is, I believe well known—for it has been referred to more than once at these meetings, but I will again mention it—that our reserve fund is held in this country, and is represented by negotiable securities, which are specially set aside to represent that fund, it having always been our contention that the reserve fund ought not to be regarded as an asset for the general purposes of the bank."

In consequence of the Anglo-South American Bank having taken over the British Bank of South America, the arrangement that existed between this bank and the Anglo-South American Bank has naturally been determined. It is right that you should know that during the past year our branches in South America were visited by our veteran inspector, Mr. Richardson, for the first time since 1914. The report of his inspection was most satisfactory; he found that the management of the branches was being conducted in strict accordance with the standing orders of the Board, and that the risks were well spread and of good class. He also confirmed what I have always been proud of—the loyalty of the staff to our service.

If you will now turn to the balance sheet, its total compared with that of the one last year, is more by £3,823,000—say, 17 per cent; and I would remind you that last year the increase on 1918 was about the same—£3,600,000. On the liabilities side the paid-up capital at £1,500,000 and the reserve fund of like amount are respectively more by £250,000 and £100,000; the deposits have an increase of £727,000; the bills payable £1,026,000, and the bills for collection £1,285,000, which is equal to 22½ per cent, and is confirmatory of continued trade activity. You will miss the note in last year's balance sheet of contingent liabilities, amounting to £78,818, as endorsers of foreign bills negotiated. These, we are glad to state, have all been paid. On the assets side, cash and cash, etc., in transitu at £7,529,000 is £602,000 more; also bills receivable £1,435,000 and discounts, etc., £505,000. In the profit and loss account the gross profit, £813,772, is £141,000 more, and is a record amount. The charges show the large increase of £93,000, the explanation being that over one-half the amount is represented by the higher rates of exchange and, say, £34,000 by increases in salaries and allowances.

The available balance with which we have to deal is £845,618; we paid an interim dividend, as you know, last October of 7 per cent, amounting to £105,000, and we now recommend the payment of a like amount, making the dividend for the year 14 per cent on the paid-up capital of the bank. We also recommend the payment of a bonus of 4 per cent, thus making a total distribution of 18 per cent, less income tax. These payments will absorb £270,000, leaving a balance of £575,618, which we recommend should be dealt with as stated in our report, namely, £50,000 in reduction of bank premises account, £20,000 for the payment of a

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

KRISTIANIA — NEW YORK.

bonus to the staff of 10 per cent on their salaries, and £505,618 to the credit of profit and loss new account.

The appropriation in reduction of premises account may seem large, but we have to face a heavy expenditure in the extension of our premises at Rio and S. Paulo, and most likely at one or two other places, in order to meet an increasing business. It is an imperative outlay, and, I think you will agree with me, a very reassuring one. I may add that the sum at which the bank premises stands in our books is quite disproportionate to their market value; indeed, I am assured that it does not even represent the present value of a certain one of them. Nevertheless, it is undesirable for us to have a large amount of capital locked up in premises, and as it is they represent a latent additional reserve. The grant of a bonus to the staff is, I assure you, well deserved by them and always meets with your hearty approval.

Many of you will miss the presence on this side of the table of our late Secretary, Mr. A. W. Saunders, who, as we have mentioned in our report, has at his own request been placed on the retired list on the completion of 40 years' service. Mr. Saunders was appointed our Secretary in 1895, after serving 15 years in Brazil. He quickly gained our esteem by his painstaking attention to the varied duties of his post, and we sincerely trust that he may for many years enjoy his well earned leisure.

I will now propose the first resolution: "That the report and accounts of the directors, now read, be received and adopted, and that, in accordance with the recommendation of the directors, a dividend of 14s per share (less income tax), making with the interim dividend of 14s per share, paid in October last, a dividend for the year at the rate of 14 per cent per annum (less income tax) on the paid-up capital of the bank, be declared, and also that, in accordance with such recommendation, a bonus of 8s per share, or 4 per cent (less income tax) on the paid-up capital, be declared, such dividend and bonus to be payable on and after Friday, 23rd April, 1920."

The Deputy-Chairman (Mr. W. Douro Hoare) seconded the resolution.

Mr. Frederick Tomkinson congratulated the directors on the excellent work they had done in a very trying and abnormal year, and the Chairman, in reply to a question, stated that the reserve fund was included in the balance sheet under the item "Bills receivable."

On the motion of the Deputy Chairman, seconded by Mr. C. Seymour Grenfel, the retiring directors (Mr. John Beaton and Mr. Edward Anthony Benn) were unanimously re-elected, and Messrs. Gerard van de Linde and Son were reappointed auditors.

The Chairman then proposed: "That the best thanks of this meeting be given to the managers and secretary, and all other members of the staff of the bank, for their zealous and faithful services during the past year." He remarked that they all knew the difficult times through which they had been passing, and, as he had already stated, Mr. Richardson, the inspector of branches, confirmed the loyalty of the staff to the bank.

The motion was carried by acclamation.

The Manager (Mr. T. J. Finnie), on behalf of the staff, thanked the shareholders for the very kind manner in which they had expressed their appreciation of the services of the staff. The Chairman, he said, had made the welfare of the staff his special care, and he was sure they would continue to endeavour to prove worthy of the shareholders' confidence.

A cordial vote of thanks was passed to the Chairman, and the proceedings terminated.

Royal Mail Dividend. The accounts of the Royal Mail Steam Packet Co. for the past year evidently will reflect a more satisfactory position than 12 months ago, when a sharp setback was suffered in earnings. The dividend for 1919 is brought up to 8 per cent and compares with 7 per cent for the preceding period, thus, we believe, constituting a record.

San Paulo Railway Ordinary.—High Yielding Securities. The present price of 160-166 for San Paulo Railway Ordinary stock compares with a highest for the current year of 188. During the past ten years the extreme fluctuations have been 270 in 1913 and 158 in 1915, so that the present quotation is near the lowest of

that period. The dividend for each of the six years to December 31, 1919, was 10 per cent, free of income tax, and the present price is cum the final dividend of 5 per cent, free of tax. The yield is thus over 6 1-4 per cent, free of tax, equal to £8 18s 6d per cent, subject to income tax at the current rate. The report for 1919 showed an increase in gross earnings on the main line of £364,500, but net revenue at £382,100 was only £18,800 higher. On the Bragantina Railway, the gross increase was £8,400, but there was a net loss on working of £16,800. In order to maintain the dividend at 10 per cent it was necessary to transfer £131,750 from reserve, leaving that fund at a round figure of £2,000,000. This fund invested in gilt-edged securities, written down to the market prices at Dec. 31 last, constitutes a valuable margin of safety for the ordinary shareholders. A larger appropriation from the reserve would have been necessary but for the favourable exchange. The circumstances of the past year, however, were abnormal, owing to the fact that the severe frost in June, 1918, seriously damaged the coffee plantations. These, however, have recovered from the effect of this disaster, and within another year the coffee crop is expected to become normal. One good effect of the frost was to induce planters to grow other crops, so that the railway is no longer so completely dependent on coffee. The ratio of working expenses in the past year was abnormally high, being 79.63 per cent on the main line and 125.66 on the Bragantina railway. At the meeting it may be expected that the chairman will deal with attitude of the Government in the matter of allowing the Brazilian railways to advance their freight rates to meet the great rise in working expenses. The San Paulo has already had some relief in this respect. Notwithstanding labour troubles receipts for the current year to date show an increase of £247,000. The issued capital is £4,000,000, consisting of £3,000,000 ordinary and £1,000,000 5 per cent non-cumulative preference stock. The total debenture debt amounts to £2,000,000. In past times bonuses have been paid in addition to the regulation 10 per cent dividend and in good years a resumption of bonus distributions may be expected.

Brazil Great Southern Railway. The report of the Brazil Great Southern Railway Co. for 1918 states that the gross receipts for the main line for the year amounted to £27,978, an increase of £5,229 at the current rate of exchange on 31 Dec, 1918. The expenditure amounted to £24,050, an increase of £1,468, which as in previous years, is chiefly owing to the increased cost of fuel and to an increase in staff and salaries. The gross receipts of the extension line to San Borja amounted to £8,055, an increase of £261, and after charging the necessary working expenses, etc., the balance of £1,005 is placed to suspense account pending adjustment of the account on the completion of the contract. The general revenue account shows an operating profit for the year of £1,700. The net revenue account, after taking credit for interest on the apolices previously received from the Government in respect to guaranteed interest, and after making provision for interest on debentures, debenture stock and flood loan bonds and other charges, including directors' fees, which, however, have not been paid, shows an adverse balance of £24,527, which with the balance brought forward and certain adjustments, results in a debit balance of £84,433. Unforeseen delays have occurred in concluding the arrangements for the completion of the construction works of the San Borja extension. The traffic receipts on the Quarahim International Bridge to 30 June last show a falling off owing to a prolonged maritime strike in Uruguay. Of the outstanding balance of £20,250 for guaranteed interest, about £16,750 was received in apolices in July last, leaving about £3,500 still to be collected; in addition there is a further balance due from the Brazilian Government in respect to surplus revenue. The whole of the apolices received to date in respect of the guaranteed interest have now been disposed of and the proceeds remitted to London at an advantageous rate of exchange. A scheme of arrangement in connection with the loan capital will be submitted to the debenture holders at the earliest possible date. Arrangements are being made whereby it is hoped that future reports and accounts may be issued at a much earlier date.

The British Bank of South America, Ltd.

ESTABLISHED 1863

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF
 £20 EACH £2,000,000
 WITH POWER TO INCREASE
 CAPITAL PAID UP £1,000,000
 RESERVE FUND £1,000,000

Head Office, 4, Moorgate Street, London, E. C.-2

DIRECTORS.

Lt. Col. FREDERICK R. S. BALFOUR,
 Rt. Hon. Sir MAURICE W. E. DE BUNSEN,
 Bart., G.C.M.G., G.C.V.O., C.B.
 RAOUL HECTOR FOA, Esq.
 WILLIAM HERBERT HOLLIS, Esq.

FREDERICK LUBBOCK, Esq.
 JOHN EDWARD MOUNSEY, Esq.
 FRANCIS MACKENZIE OGILVY, Esq.
 ROSS PINSENT, Esq.

GENERAL MANAGER.
 WILLIAM HERBERT HOLLIS, Esq.

MANAGER.
 HENRY PROBYN ROBERTS, Esq.

Joint Sub-Managers.

PATRICK ERNEST O'HEA, Esq.,
Chief Accountant.
 EDWIN WILLMOTT SLOPER, Esq.

CLARANCE JAMES WEBB, Esq., Acting.
Secretary
 LOUIS GEORGE BALLY, Esq.,

Auditors.

MESSRS. TURQUAND, YOUNGS & CO.

Solicitors

MESSRS. BUDD, JOHNSON, JECKS & COLCLOUGH.

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 ITALY—BANCA BELINZAGHI, Milan; and BANCA ITALIANA DI SCONTO, Genoa.
 PORTUGAL—BANCO LISBOA & ACORES, Lisbon and Branches; BANCO DE PORTUGAL, Lisbon.
 SPAIN—THE ANGIO SOUTH AMERICAN BANK, LIMITED, Barcelona, Bilbao, Madrid, Valencia, Vigo, Seville;
 Messrs. GARCIA-CALAMARTE y Ca., Madrid
 Messrs. E. SAINZ é hijos, Madrid.
 AGENT IN NEW YORK—THE BANK OF NEW YORK, N.B.A., New York

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CORRESPONDENTS

At Bordeaux, Havre, Lyons, Marseilles, Rouen; Ceará, Maceió, Maranhá, Pará, Pelotas, Pernambuco, R. Grande do Sul, Santos, and all the principal Cities and Towns in Europe, the United States of America, Brazil, and the River Plate. Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profit, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies, amount to £498,419:9:5; this with the balance of £101,086:16:6 brought forward from the previous year makes £599,505:16:11. After deducting all charges of the Head Office and Branches amounting to £314,921:12:6, and Government Taxes in Brazil and the River Plate, £16,735:11:10, there remains £267,848:12:7 available.

Out of this sum the Directors have transferred £15,000:9:9 to Pension and Benevolent Fund, which, with interest at 5 per cent., now amounts to £119,045:19:5.

A Dividend on Account of 10s. per Share amounting to £50,000 0s. 0d. was paid in September last, and it is recommended that a further Dividend of 14s. per Share and a Bonus of 6s. per Share, amounting together to £100,000:0:0 be now declared, payable on 30th inst., making for the year a distribution of 39s. per share, or 15 per cent., subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After making these transfers and paying this Dividend there will remain the sum of £102,848:12:7, which the Directors propose to carry forward.

The Directors now retiring by rotation are Mr. William Herbert Hollis, Mr. Frederic Lubbock and Mr. Francis Mackenzie Ogilvy, who, being eligible, offer themselves for re-election.

A Branch of the Bank was opened in Porto Alegre on 8th September last under the management of Mr. G. H. Lucas-Calcraft and Branches will be opened shortly in Rio Grande, Pelotas and Pernambuco.

It will devolve on the Meeting to elect Auditors to serve for the next twelve months.

A Conditional Agreement, entered into on 7th February last, between the Anglo-South American Bank, Limited, and this Bank, whereby the former bank offered to acquire from the Shareholders of this Bank their shares, became absolute by reason of the holders of a sufficient number of shares of this Bank having accepted the offer.

Pursuant to clause 12 of the said Agreement, one Director of each Institution will join the Board of the other, and the Directors have the pleasure to recommend that Mr. Robert John Hose, Chairman of the Anglo-South American Bank, Limited, be appointed to a seat on the Board of this Bank. A resolution that Mr. Robert John Hose be so appointed will be submitted to the meeting. Mr. William Herbert Hollis has joined the Board of the South American Bank, Limited.

In accordance with clause 8 of the said Agreement, Mr. William Herbert Hollis, with a view to securing greater leisure, will retire from his position of General Manager of the Bank, whilst retaining his seat on the Board. Mr. Henry Probyn Roberts, for some years a Sub-Manager, has been appointed Manager.

By Order,
4, Moorgate Street, London, E.C.2,
14th April, 1920.

LOUIS GEORGE BALLY,
Secretary.

The British Bank of South America, Ltd,

Balance Sheet, London, 31st December, 1919

| CAPITAL, LIABILITIES, &c. | | ASSETS. | |
|---------------------------|---|------------------|---|
| Dec. 31st, 1918 | | | £ s. d. Dec. 31st, 1918 |
| | CAPITAL— | | Cash in hand, at Bankers, and at call |
| | Authorised in 100,000 | | 5,739,288 17 9 |
| | Shares of £20 each, with | | Bills receivable in hand, and |
| 2,000,000 0 0 | power to increase | £2,000,000 0 0 | deposited with the Com- |
| | | | pany's Bankers |
| 1,000,000 0 0 | Paid up £10 per Share | 1,000,000 0 0 | 6,831,084 1 2 |
| | RESERVE FUND— | | Other Accounts |
| 1,000,000 0 0 | As per Balance Sheet of 31st Dec. 1918 | 1,000,000 0 0 | 11,883,193 2 2 |
| | PENSION AND BENEVOLENT FUND— | | 18,714,277 3 4 |
| | As per Balance Sheet of 31st | | Freehold and Leasehold Premises in Lon- |
| 95,612 16 0 | December, 1918 | 102,986 12 6 | don and South America at cost, less |
| | Add Amount now credited, | | amounts written off |
| 6,373 16 6 | and interest at 5 per cent., | 16,059 6 11 | 197,718 18 7 |
| | less sundry payments | | 194,934 13 10 |
| 102,986 12 6 | | 119,045 19 5 | |
| | LIABILITIES, VIZ.— | | |
| 10,916,005 10 1 | Amount due on Current | | |
| 2,079,803 5 4 | and Deposits Accounts ... | 15,290,130 17 2 | |
| 1,644,312 11 9 | Bills payable | 3,489,696 0 8 | |
| | Other Accounts | 3,549,563 9 10 | |
| 14,640,121 7 2 | | 22,329,390 7 8 | |
| | PROFIT & LOSS ACCOUNT, as per state- | | |
| 191,086 16 6 | ment below | 202,848 12 7 | |
| 16,934,194 16 2 | | £24,651,284 19 8 | £24,651,284 19 8 |
| | | | £16,934,194 16 2 |

Profit and Loss Account for the Year ended 31st December, 1919.

| Dec. 31st, 1918 | | £ s. d. | | £ s. d. Dec. 31st, 1919 | |
|-----------------|---|----------------|--|-------------------------|---|
| | To General Charges at Head Office and the | | | | By Balance from last Account |
| 234,569 15 11 | Branches including Directors' Remunera- | 314,921 12 6 | | 101,086 16 6 | 97,605 17 4 |
| 13,016 3 0 | tion | | | | „ Gross Profits, after allowing for Re- |
| | „ Government Taxes in Brazil and River | 16,735 11 10 | | | bate of Interest on Current Bills and |
| 50,000 0 0 | Plate | 50,000 0 0 | | | Drafts, Interest on Deposits, and |
| 5,000 0 0 | „ Dividend on account for Half-year | 15,000 0 0 | | | ample provision for Bad and Doubtful |
| | ended 30th June, 1919 | | | | Debts and Contingencies |
| | „ Pension and Benevolent Fund—Amount | | | 498,419 0 5 | 405,066 18 1 |
| | added | | | | |
| 10,000 0 0 | „ Freehold and Leasehold Premises in | | | | |
| 191,086 16 6 | London and South America—Amount | 202,848 12 7 | | | |
| | written off | | | | |
| | „ Balance carried down | | | | |
| £503,672 15 5 | | £599,505 16 11 | | £599,505 16 11 | £503,672 15 5 |

London, 7th April, 1920.

F. M. OGILVY
F. R. S. BALFOUR } Directors.
J. E. MOUNSEY

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required; that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London and the Branch in Manchester, and the Statements of Accounts transmitted from the several Branches in South America, the correctness of which is certified by Local Auditors; and that in our opinion such Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shewn by the Books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable, and Securities in hand in London. The profit of the Branches in South America has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

TURQUAND YOUNGS & Co., Auditors.

London, 7th April, 1920.

Proposed Appropriation

| Dec. 31st, 1917. | | £ s. d. | | £ s. d. Dec. 31st, 1918 | |
|------------------|---|---------------|--|-------------------------|-------------------------------|
| | To Dividend of 7 per cent., or 14s. per | | | | By Balance brought down |
| £70,000 0 0 | Share, for the Half-year ended 31st | 70,000 0 0 | | 202,848 12 7 | 191,086 16 6 |
| | December 1919 | | | | |
| | „ Bonus of 3 per cent., or 6s. per Share, | | | | |
| 20,000 0 0 | making with the dividend on account | 30,000 0 0 | | | |
| | already paid and the dividend now re- | | | | |
| 101,086 16 6 | commended a total distribution for | | | | |
| | the year of 30/- per share, or 15 per | | | | |
| | cent., subject to Income Tax | | | | |
| | „ Balance carried to Profit and Loss New | 102,848 12 7 | | | |
| £191,086 16 6 | Account | £202,848 12 7 | | 202,848 12 7 | 191,086 16 6 |

Amazon Steam Liquidation. After a history extending over 39 years during which the capital was reduced twice, the Amazon Steam Navigation Co. decided nine years ago upon voluntary liquidation following the expiration of its contract with the Brazilian Government in 1910. By July, 1913, the return on the £505,200 of the capital had reached £15 5s per £12 10s (originally £20) share, but owing to litigation in Brazil, not yet concluded, the final account cannot even now be presented. Two of three claims in issue in 1914 have been decided in favour of the Company, but one against it, although arising out of a collision so far back as 1902, is still not finally adjudicated upon. These unfortunate circumstances, entirely beyond the control of the liquidators, make it impossible to estimate what will be the final return to shareholders, but the outlook is not brightened by the certainty of heavy legal and other charges in Brazil arising out of the prolonged litigation.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

| | 90 days | Sight | Sovereigns | Dollars | Vales |
|-------------|-----------|-----------|------------|---------|--------|
| May 24 ... | 16 11-32 | 16 3-16 | 19\$950 | 3\$901 | 2\$128 |
| May 25 ... | 16 5-16 | 16 5-32 | — | 3\$892 | 2\$128 |
| May 23 ... | 16 9-32 | 16 1-8 | 20\$000 | 3\$909 | 2\$128 |
| May 27 ... | 16 7-32 | 16 1-16 | 20\$000 | 3\$908 | 2\$128 |
| May 28 ... | 16 3-32 | 15 15-16 | 20\$000 | 3\$896 | 2\$128 |
| May 29 ... | 15 7-8 | 15 47-64 | 20\$100 | 3\$950 | 2\$128 |
| Average ... | 16 3-16 | 16 1-32 | 20\$010 | 3\$909 | 2\$128 |
| Equivalent. | 16.187500 | 16.033854 | 20\$010 | 3\$909 | 2\$128 |

Monday, 24th May. The Bank of Brazil posted 16 11-32d. Other banks quoted 16 5-16d, with money for commercial bills at 16 7-16d. The market was bare of bills and there was a fair demand for sterling cable and during the day there were buyers of prompt bills at 16 3-8d. The market closed steady at the lower rate. The New York-London rate came \$3.87.75 to the £ and Paris-London 51.75.

Tuesday, 25th May. The Bank of Brazil posted 16 5-16d. Other banks quoted 16 5-16d to 16 11-32d, with money for commercial bills at 16 7-16d. The market opened steady, but a renewed demand for cable caused rates to weaken and the market closed with the bank rate at 16 1-4d and buyers of bills at 16 3-8d. The New York-London rate came \$3.85½ and the Paris-London rate improved to 50 francs to the £.

Wednesday, 26th May. The Bank of Brazil posted 16 5-16d. Other banks quoted the same rate, with money for commercial bills at 16 3-8d. There were large speculative purchases of francs and marks, and sterling exchange gave way a trifle, the market closing at 16 1-4d bank and money at 16 11-32d. The New York-London rate came \$3.85.25 and Paris-London 47.20 francs to the pound sterling.

Thursday, 27th May. The Bank of Brazil posted 16 1-4d. Other banks quoted 16.7-32d to 16.5-16d, with money for commercial bills at 16 11-32d. The market opened steady, with a renewed demand for prompt cable, and prompt bills caused an early decline and the bank rate dropped to 16 3-16d, with money for commercial bills at 16 1-4d. The New York-London rate came \$3.88. Francs depreciated, the Paris-London rate coming 49.20 francs to the £.

Friday, 28th May. The Bank of Brazil posted 16 3-16d. Other banks quoted 16 1-8d to 16 5-32d, with money for commercial bills at 16 7-32d. The market again opened weak and declined rapidly to 16d bank and money at 16 1-8d, at which rate the market closed somewhat steadier. The New York-London rate closed yesterday at \$3.92.25 and opened to-day at \$3.91.75. Paris-London came 51.50 to the £.

Saturday, 29th May. The Bank of Brazil posted 15 31-32d. Other banks quoted 15 15-16 to 16d, with money for commercial bills at 16 1-32d. The market continued weak and during the

day business was done in bank paper at 15 13-16d, and there was money at one time for prompt bills at 15 7-8d. The New York-London rate came \$3.88.25 and Paris-London 54.10.

Money Market Quotations.

| | 29 May 1920 | 29 May 1919 |
|--|-------------|-------------|
| Apolices unified, 1:000\$ buyers | 918\$ | Holiday |
| *Rio, Municipal, 1906 buyers | 193\$ | " |
| *Ditto, 1917 buyers | 188\$ | " |
| *Bank of Brazil, buyers | 250\$ | " |
| Brazil Funding, 1898, 5 per cent | 68½ | 100 |
| Ditto, new 1914 | 63 | 90 |
| Conversao, 1910, 4 per cent..... | 45 | 63 |
| Ditto, 1908, 5 per cent | 68 | 83 |
| Federal District, 5 per cent..... | 66½ | 85 |
| Brazil Railway | 3½ | 6¼ |
| Brazil Traction | 50½ | 61 |
| Leopoldina Railway | 37¼ | 39½ |
| S. Paulo Railway | 154½ | 174 |
| Dumont Coffee 1½ % pref. | 7 | 8½ |
| St. John d'El Rty Mining Ord..... | 16.6 | 18.6 |
| Rio Flour Mills | 75 | 80 |
| London and Brazilian Bank..... | 25 | 27 |
| Royal Mail Ordinary | 145 | 151 |
| British War Loan, 1929-47 5%..... | 86 1.8 | 94 5-8 |
| Consols 2 ½ per cent | 48 | 55½ |
| French rent | 59.70 | 62.10 |
| Ditto, 5 per cent 1915 | 87.85 | 88.12 |
| Ditto, 4 per cent 1917 | 71.75 | 72.65 |

*Closing of Rio Stock Exchange.

Exchange:

| | 29 May 1920 | 29 May 1919 |
|----------------------------------|-----------------|-------------|
| N. York-London | | |
| (Teleg.) dol. per £ | 3.89.75 | 4.64.75 |
| Paris-London | | |
| (sight) fcs. per £. | 54.25 | 29.93 |
| Sight rates, Rio on:- | | |
| London pence | 15.19-32—15.3-4 | Holiday |
| Paris | \$290—\$303 | " |
| Italy | \$230—\$245 | " |
| Portugal | \$712—\$862 | " |
| New York | 3\$900—3\$960 | " |
| Switzerland | \$690—\$725 | " |
| Spain | \$650—\$670 | " |
| Buenos Aires, (peso) | 1\$690—1\$700 | " |
| Buenos Aires (gold) | 3\$830—3\$840 | " |
| Montevideo | 3\$860—3\$980 | " |
| Denmark | \$720 | " |
| Norway | \$745 | " |
| Sweden | \$865 | " |
| Japan | — | " |
| Belgium | \$308—\$330 | " |
| Holland (florins) | 1\$465 | " |
| Austria | \$050—\$055 | " |
| Hamburg | \$102—\$116 | " |
| Value of £ sterl'g at sight rate | 14\$970—15\$088 | " |
| Value, 1 sovereign buyers..... | 20\$000 | " |
| Discounts, London | 6.3-4 % | 3.1-2 % |
| Ditto, New York | 6.0 % | 4.1-4 % |
| Ditto, Bank of England | 7.0 % | 5.0 % |

THE CENSUS.

The Census Forms are now being delivered and the distribution will be completed in a few days' time. There are many—particularly in domestic service—who can neither read or write; it is the duty of every employer to assist his employee to correctly fill in the form.

Show your appreciation of the most hospitable country in the world by making the work of the Census as easy as possible. With the public rests its success or failure—and five minutes will do the job—therefore DO IT NOW!

Movement of Other Rio Exchange Banks, 30 April, 1920.
Including that of Branches.
In Contos of Réis.

| | Cash | Discounts and Loans | Sight Deposits | Fixed Deposits | Percentage of Cash to Sight Deposits |
|-------------------------|--------|---------------------|----------------|----------------|--------------------------------------|
| Bank of Brazil | 93,392 | 218,166 | 172,916 | 34,024 | 54.0 |
| Française et Italienne | 66,357 | 107,436 | 151,988 | 55,021 | 43.6 |
| Française p. le Brésil. | 3,201 | 18,166 | 15,387 | 2,066 | 20.8 |
| Italo-Belge | 12,362 | 28,362 | 32,948 | 2,256 | 37.5 |
| Hollandische voor S.A. | 9,628 | 18,128 | \$26,316 | 2,187 | 36.6 |
| Brazilianisch fur Dd. | *9,294 | 22,110 | 13,380 | 9,634 | 69.5 |
| Dd. Ueberseeische | 4,164 | 5,701 | 2,724 | 2,882 | 152.9 |

| | | | | | |
|-----------------------|---------|---------|---------|---------|------|
| Total 30 April, 1920 | 198,398 | 418,069 | 415,659 | 108,070 | 47.7 |
| Ditto, 31 March, 1920 | 185,232 | 388,091 | 392,770 | 76,609 | 47.2 |

*Including inter-bank deposits, not discriminated. †Including 13,152,203\$ in foreign money.

Increase or Decrease of movement of above foreign banks, April on March, 1920:—

| | Cash | D. & L. | S. Dpts. | F. Dpts. |
|-------------------------|---------|---------|----------|----------|
| Bank of Brazil | -12,745 | -5,615 | +26,391 | - 847 |
| Française et Italienne | +20,704 | +15,830 | -21,258 | +29,854 |
| Française p. le Brésil. | + 107 | + 371 | + 512 | + 173 |
| Italo-Belge | + 364 | +2,299 | +2,537 | - 821 |
| Hollandische voor S.A. | + 300 | - 501 | - 798 | + 117 |
| Brazilianisch fur Dd. | +1,237 | - 522 | + 858 | +1,168 |
| Dd. Ueberseeische | + 105 | + 321 | - 288 | + 24 |

| | | | | |
|-------|---------|---------|--------|---------|
| Total | +10,072 | +12,183 | +8,014 | +29,668 |
|-------|---------|---------|--------|---------|

THE FOREIGN TRADE OF SANTOS.
Four Months, January to April, C.I.F. Values.

| | 1920 | 1919 | Increase or Decrease Value | % |
|-----------------|-----------|-----------|----------------------------|------|
| £ Sterling | 6,548,468 | 5,898,615 | +649,853 | 11.1 |
| Contos currency | 126,441 | 138,423 | - 11,982 | 8.6 |

For the four months, Jan. to April, sterling c.i.f. value shows increase of 11.1 per cent, but decrease in currency of 8.6 per cent. The variation in sterling values was due to differences of in exchange.

Imports by article for the first four months were as follows, in milreis currency:—

| | 1919 | 1920 |
|--|--------------|--------------|
| Raw and manufactured cotton | 8,617,913\$ | 8,833,909\$ |
| Steel and iron manufactures | 15,116,642\$ | 13,482,521\$ |
| Industrial machinery | 1,467,249\$ | 1,532,504\$ |
| Agricultural implements | 944,362\$ | 729,198\$ |
| Other machinery, tools, etc. | 9,411,640\$ | 10,219,331\$ |
| Chemicals, drugs, pharm. preparations. | 5,549,294\$ | 3,114,009\$ |
| Skins & hides, prepared, tanned and manufactured | 4,117,244\$ | 2,461,429\$ |
| Jute yarn | 297,551\$ | 765,400\$ |
| Jute, raw | 22,548,403\$ | 7,686,670\$ |
| Coal | 1,806,485\$ | 1,362,091\$ |
| Kerosene | 1,298,270\$ | 976,039\$ |
| Codfish, salted | 197,361\$ | 3,257,999\$ |
| Wheaten flour | 7,443,549\$ | 3,190,225\$ |
| Wheat in grain | 8,737,738\$ | 9,728,378\$ |
| Wines | 4,377,070\$ | 6,301,978\$ |
| Unspecified alimentary substances | 3,994,845\$ | 8,143,855\$ |
| Metallic money and notes | 12,600\$ | — |

| Origin of Imports, in milreis currency:— | | |
|--|---------------|---------------|
| Germany | — | 497,046\$ |
| Argentine | 17,169,643\$ | 16,212,457\$ |
| Belgium | — | 1,301,132\$ |
| United States | 60,720,519\$ | 50,464,801\$ |
| France | 2,890,339\$ | 6,036,171\$ |
| United Kingdom | 15,246,649\$ | 24,143,223\$ |
| Italy | 4,724,052\$ | 7,489,251\$ |
| Portugal | 3,811,502\$ | 3,671,857\$ |
| Other countries | 33,860,102\$ | 16,625,404\$ |
| Total | 138,422,806\$ | 126,441,342\$ |

EXPORTS.

| | 1920 | 1919 | Increase or Decrease Value | % |
|-----------------|------------|------------|----------------------------|------|
| £ Sterling | 19,535,617 | 17,476,438 | +2,059,179 | 11.6 |
| Contos currency | 350,027 | 425,512 | - 75,485 | 17.3 |

For the four months of the current year, value of exports in sterling show increase of 11.6 per cent on 1919, but in currency decrease of 17.8 per cent, again due to differences of exchange.

The nature of exports, in milreis currency, was as follows:—

| | 1919 | 1920 | Inc. or Dec. |
|-------------|---------------|---------------|----------------|
| Cotton, raw | 286\$ | 26,812,269\$ | + 26,811,983\$ |
| Rice | 702,509\$ | 18,364,881\$ | + 17,662,372\$ |
| Lard | 4,006,830\$ | 953,505\$ | - 3,053,325\$ |
| Coffee | 386,852,856\$ | 263,645,845\$ | -123,207,011\$ |
| Frozen meat | 11,248,608\$ | 16,648,679\$ | + 4,400,071\$ |
| Beans | 7,806,927\$ | 5,815,038\$ | - 1,991,889\$ |
| Bananas | 316,238\$ | 748,671\$ | + 432,433\$ |

Coffee.—Quantity exported during the three months, 1920, 2,383,006 bags, as against 4,386,456 in 1919.

Destination of Exports, in milreis currency:—

| | 1919 | 1920 |
|-----------------|---------------|---------------|
| Germany | — | 14,015,987\$ |
| Argentine | 3,011,272\$ | 5,326,034\$ |
| Belgium | 14,557,053\$ | 6,653,715\$ |
| Denmark | 9,937,658\$ | 1,169,197\$ |
| United States | 134,734,327\$ | 158,380,497\$ |
| France | 174,932,391\$ | 73,163,259\$ |
| United Kingdom | 10,364,692\$ | 18,086,988\$ |
| Spain | 14,130,887\$ | 1,253,840\$ |
| Holland | — | 6,906,037\$ |
| Italy | 23,597,777\$ | 52,246,105\$ |
| Norway | 8,749,134\$ | 5,028\$ |
| Sweden | 6,159,802\$ | 6,333,807\$ |
| Other countries | 25,937,031\$ | 6,486,341\$ |
| Total | 425,512,024\$ | 350,026,835\$ |

Summary of Exports and Imports, four months, Jan.-April:—

| | 1919 | 1920 | Increase or Decrease |
|------------------|------------|------------|----------------------|
| | £ | £ | £ % |
| Exports | 17,476,438 | 19,535,617 | +2,059,179 11.6 |
| Imports | 5,898,615 | 6,548,468 | + 649,853 11.1 |
| Surplus exports. | 11,577,823 | 12,987,149 | +1,409,326 13.0 |

Exports in 1920 on 1919 show increase of £2,059,179 or 11.6 per cent and imports of £649,853 or 11.1 per cent, leaving a balance in favour of exports of £1,409,326 or 13 per cent.

Monthly Average Official Sight Exchange:—

| | April, 1920 | March, 1920 |
|-----------------------|-------------|-------------|
| On London, pence | 16 11-64 | 17 11-32 |
| Value of £1 sterling | 14\$840 | 13\$838 |
| Argentine, gold pesos | 3\$761 | 3\$794 |
| Austria, crowns | \$638 | \$634 |
| Belgium, francs | \$260 | \$290 |
| Denmark, crowns | \$704 | \$662 |
| France, francs | \$241 | \$274 |
| Holland, florin | 1\$447 | 1\$465 |
| Italy, lira | \$179 | \$211 |
| Japan, yen | 1\$939 | 1\$965 |
| Germany, mark | \$070 | \$053 |
| Norway, crowns | \$777 | \$715 |
| Portugal, escudos | 1\$022 | 1\$033 |
| Spain, pesetas | \$693 | \$681 |
| Sweden, crowns | \$855 | \$777 |
| Switzerland, francs | \$693 | \$654 |
| United States, dollar | 3\$708 | 3\$801 |
| Uruguay, gold peso | 3\$860 | 3\$961 |

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

| No. of days. | Coffee | Mang'ese | Meat | Sugar | Beans | Cotton | Rice | Hides | Lard | Sundry* | Total | Av. per diem |
|------------------------|--------|----------|-------|-------|-------|--------|------|-------|-------|---------|--------|--------------|
| 31 January | 3,512 | 146 | 239 | 18 | 411 | — | 39 | 35 | 408 | 117 | 4,925 | 159 |
| 28 February | 7,227 | 148 | 151 | 2 | 22 | — | — | — | 247 | 76 | 7,873 | 281 |
| 31 March | 7,023 | 119 | 43 | 6 | 8 | 11 | 1 | 140 | 108 | 33 | 7,492 | 241 |
| 30 April | 5,857 | 61 | 358 | — | 21 | 33 | — | 19 | 89 | 52 | 6,490 | 216 |
| 31 May | 4,616 | 81 | 47 | — | 15 | — | — | 51 | 36 | 78 | 4,924 | 160 |
| 30 June | 6,967 | 34 | 235 | — | 19 | 3 | 28 | 134 | 139 | 116 | 7,675 | 256 |
| 1st 6 months, 1919 | 35,202 | 589 | 1,073 | 26 | 496 | 47 | 68 | 379 | 1,027 | 472 | 39,379 | 218 |
| 31 July | 7,169 | 18 | 474 | 12 | 9 | 3 | 27 | 41 | 160 | 55 | 7,968 | 257 |
| 31 August | 5,231 | 71 | 4 | 105 | 35 | 80 | 33 | 646 | 159 | 44 | 6,408 | 207 |
| 30 September | 4,715 | 34 | 511 | 135 | 8 | 62 | 31 | 71 | 65 | 52 | 5,684 | 190 |
| 31 October | 5,854 | 34 | 656 | 201 | 40 | 79 | 65 | 150 | 350 | 71 | 7,500 | 242 |
| 30 November | 6,485 | 135 | 254 | 374 | 165 | 539 | 59 | 77 | 284 | 51 | 8,423 | 281 |
| 31 December | 3,224 | 58 | 166 | 446 | 444 | 1,114 | 242 | 137 | 148 | 33 | 6,012 | 194 |
| 2nd 6 months, 1919 | 32,678 | 350 | 2,065 | 1,273 | 701 | 1,877 | 457 | 1,122 | 1,166 | 306 | 41,995 | 228 |
| Total 12 months, 1919 | 67,880 | 939 | 3,138 | 1,299 | 1,197 | 1,924 | 525 | 1,501 | 2,193 | 778 | 81,374 | 223 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,781 | 223 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 42 | 15 | 1,565 | 223 |
| Total, 12 months, 1918 | 18,639 | 2,046 | 3,230 | 967 | 1,641 | — | 237 | 1,350 | 1,000 | 1,131 | 29,641 | 81 |
| Monthly average, 1918 | 1,553 | 171 | 269 | 81 | 137 | — | 20 | 112 | 83 | 94 | 2,470 | 81 |
| Weekly average 1918 | 347 | 39 | 62 | 19 | 32 | — | 5 | 26 | 19 | 21 | 570 | 81 |
| 31 January, 1920 | 5,209 | 31 | 883 | 271 | 209 | 627 | 299 | 26 | 48 | 8 | 7,611 | 246 |
| 29 February | 5,101 | 22 | 220 | 16 | 169 | 630 | 211 | 122 | 18 | 42 | 6,551 | 226 |
| 31 March | 7,290 | 96 | 34 | — | 77 | 482 | 471 | 299 | 35 | 75 | 8,859 | 286 |
| 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 |
| Week ended 26 May | 1,093 | 39 | 120 | — | — | 5 | 57 | 5 | — | — | 1,319 | 188 |
| 1 to 26 May | 2,850 | 261 | 120 | — | 15 | 322 | 477 | 54 | 1 | 3 | 4,103 | 158 |

§Subject to alteration.

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

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL

DISBURSEMENTS

TREASURY DURING THE MONTH OF MARCH, 1920,
FOR THE FISCAL YEAR 1919.

| RECEIPTS. | In contos of reis. | | | |
|-----------------------------------|--------------------|---------------|-------------------|----------------|
| | Mar, 1920 | | Jan, '19-Mar, '20 | |
| | Gold | Paper | Gold | Paper |
| Union Receipts | 74 | 2,069 | 854 | 79,573 |
| Ordinary | — | 45 | 1 | 2,875 |
| Extraordinary | — | 77 | 779 | 15,265 |
| Earmarked | — | 548 | — | 8,666 |
| Unclassified | — | 1 | — | 22,769 |
| Specialised | — | — | — | 52 |
| Expenditure annulled, unclass. | 74 | 1,374 | 74 | 20,382 |
| Ditto, Min. of Agriculture | — | 24 | — | 315 |
| Ditto, Min. of Finance | — | — | — | 249 |
| Paper Money Guarantee Fund | — | — | 4,426 | — |
| Purchase of Bullion | — | — | 4,426 | — |
| Deposits | — | — | — | 21,360 |
| Sundry origins, 1919 | — | — | — | 7,172 |
| Special Deposits | — | — | — | 112 |
| Savings Bank (C. Economica) | — | — | — | 14,076 |
| Credit Operations | 14,084 | 11,196 | 30,485 | 186,482 |
| Issue of Paper Money | — | — | — | 50,000 |
| Issue of Treasury Bills | — | — | — | 30,000 |
| Recd. on a/c of fiscal year 1919 | 297 | — | 50,885 | 7,839 |
| Recd. on a/c of fiscal year 1920 | 13,185 | 11,078 | 14,074 | 54,462 |
| Issue of Bonds (Apolices) | — | — | — | 29,353 |
| Conversion of specie | 602 | 118 | 15,526 | 14,828 |
| Banks and Correspondents | — | — | 68,965 | 277,756 |
| Sundry accounts | — | — | 68,965 | 277,756 |
| Movement of Funds | 416 | 415 | 95,705 | 213,912 |
| Departmental remittances | 416 | 415 | 95,705 | 213,912 |
| Total Receipts | 14,574 | 13,680 | 250,435 | 770,693 |

| | | | | |
|---------------------------------|---------------|---------------|----------------|----------------|
| Union Expenditure | 876 | 1,856 | 5,753 | 101,022 |
| Ministry of Justice | — | 535 | — | 18,929 |
| Agriculture | — | — | 10 | 2,722 |
| Finance | — | 528 | 388 | 60,194 |
| Public Works | 526 | 64 | 4,009 | 10,811 |
| War | — | — | — | 308 |
| Foreign Affairs | 350 | — | 350 | 65 |
| Marine | — | 731 | — | 731 |
| Unclassified | — | — | 996 | 2,870 |
| Receipts annulled unclassified. | — | — | — | 4,392 |
| Deposits | — | — | — | 8,919 |
| Sundry origins, 1919 | — | — | — | 6,866 |
| Sundry origins, previous years | — | — | — | 39 |
| Special deposits | — | — | — | 223 |
| Savings Bank (C. Economica) | — | — | — | 1,809 |
| Credit Operations | 3,234 | 1,589 | 43,067 | 131,693 |
| Paid on a/c of fiscal year 1918 | 1,765 | 1 | 20,890 | 57,718 |
| Paid on a/c of fiscal year 1920 | 1,395 | 643 | 14,450 | 2,058 |
| Withdrawal of Treasury Bills | — | 33 | 84 | 41,148 |
| Ditto, fiscal year 1920 | — | — | — | 500 |
| Premium on Bonds (Apolices) | — | — | — | 1,520 |
| Conversion of specie | 74 | 912 | 7,693 | 28,754 |
| Banks and Correspondents | — | — | 130,438 | 196,191 |
| Sundry Balances | — | — | 130,438 | 196,191 |
| Movement of Funds | 11,494 | 12,062 | 66,690 | 332,192 |
| Remitted to Departments | 11,494 | 12,062 | 66,690 | 332,192 |
| Total disbursements | 15,604 | 15,509 | 245,948 | 770,017 |

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!

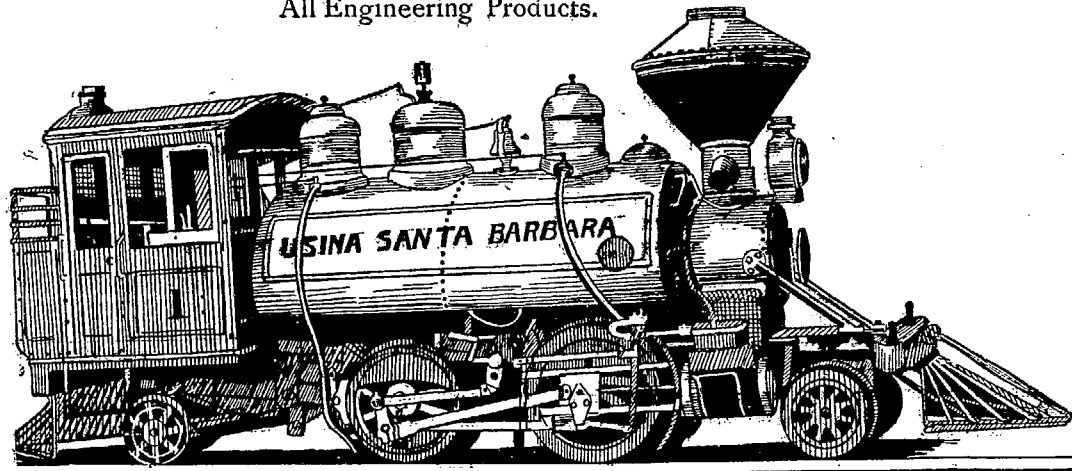
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Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1920 | May, 22 | 791,090\$ | 16 7/16 | £ 54,175 | £ 1,106,425 |
| 1919 | May, 24 | 655,000\$ | 14 17/32 | £ 39,658 | £ 647,958 |
| Increase.. | — | 136,090\$ | 1 29/32 | £ 14,517 | £ 458,467 |
| 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, 23 | 711,486\$000 | 16 3/8 | £48,544-1-11 | 923,876-9 -3 |
| 1919 | May, 25 | 609,290\$400 | 14 7/16 | £36,652-12-6 | 628,235-0 -7 |
| Increase.. | — | 102,195\$600 | 1 15/16 | £ 11,891-9-5 | 295,641 -8 -8 |
| Decrease.. | — | — | — | — | — |

Comparison with corresponding week last year:— Differences of exchange, increase, £4,918 15s; meat, increase, (10:900\$), £743 13s 11d; beans, increase, (16:471\$500), £1,123 16s 9d; other traffic, increase, (74:824\$100), £5,105 3s 9d; net increase, £11,891 9s 5d.

COFFEE

Rio de Janeiro, 29th May, 1920.

Closing Quotations:—

| Spot:— | Rio | | Santos | | New York. | |
|----------------|---------|---------|--------|------|-----------|----|
| | 7s | 4s | 7s | 4s | 7s | 4s |
| May, 22 | 16\$400 | Nominal | 15½c | 23¼c | — | — |
| May 29 | 16\$200 | 13\$200 | — | — | — | — |
| Fall | 0\$200 | — | — | — | — | — |
| Ditto, % | 1.6 | — | — | — | — | — |

Options:—

| | Rio | | Santos | | New York | |
|-------------------|---------|----------|----------|---------|----------|--|
| | July | July | Sept. | July | Sept. | |
| May, 22 | 15\$950 | 13\$350 | 13\$375 | 15.20c | 14.89c | |
| May 29 | 16\$050 | 13\$125 | 13\$125 | *15.04c | *14.74c | |
| Rise or fall ...+ | 0\$100 | — 0\$225 | — 0\$250 | — 0.16c | — 0.15c | |
| Ditto, % | 0.6 | — 1.7 | — 1.8 | — 1.0 | — 1.0 | |

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

*Saturday being a holiday in the New York Exchange, we quote Friday's closing prices.

The Local Market closed on Saturday, 29th May, weak, in sympathy with New York, with 7s 1.6 per cent down as compared with the previous Saturday, but July options 0.6 per cent up. Buyers retired altogether from the market, which closed almost paralysed.

The Santos Market closed quiet, with 4s quoted at 13\$200 per 10 kilos, as against nominal on the previous Saturday; July options 1.7 per cent and September 1.8 per cent down.

The New York Market. Until 4th September Saturday will be a holiday on the New York Exchange. The market closed on Friday steady, with July and September options 1 per cent down as compared with 22nd May.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 29th May, 1920.

| | Highest | | Lowest | |
|-----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| May | — | 16\$900 | — | 16\$300 |
| June | — | 16\$850 | — | 16\$100 |
| July | — | 16\$750 | — | 16\$100 |
| August | — | 16\$500 | — | 15\$800 |
| September | — | 16\$400 | — | 15\$700 |
| October | — | 16\$200 | — | 15\$550 |
| November | — | 15\$950 | — | 15\$450 |

Total sales of futures during the week amounted to 332,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

| | May | 24th | 25th | 26th | 27th | 28th | 29th |
|---------|-------|---------|---------|---------|---------|---------|---------|
| May | | 13\$275 | 13\$250 | 13\$225 | 13\$225 | 13\$075 | 13\$150 |
| June | | 13\$225 | 13\$025 | 13\$150 | 13\$075 | 13\$100 | 13\$125 |
| July | | 13\$175 | 13\$000 | 13\$125 | 13\$090 | 13\$050 | 13\$125 |
| August | | 13\$125 | 12\$925 | 13\$075 | 12\$975 | 13\$050 | 13\$125 |
| Sept. | | 13\$125 | 12\$975 | 13\$100 | 13\$025 | 13\$000 | 13\$075 |
| October | | 13\$000 | 12\$900 | 13\$000 | 12\$950 | 12\$950 | 13\$050 |
| Nov. | | 13\$000 | 12\$900 | 13\$000 | 12\$900 | 13\$025 | 13\$125 |
| Dec. | | 13\$075 | 12\$950 | 13\$050 | 13\$025 | 12\$925 | 13\$025 |
| January | | 13\$050 | 12\$875 | 13\$000 | 12\$925 | 12\$875 | 12\$975 |
| Market | | Steady | Firm | Steady | Steady | Steady | Steady |

Sales of futures at Santos were as follows:—May 24th, 91,000 bags; 25th, 50,000 bags; 26th, 30,000 bags; 27th, 25,000 bags; 28th, 9,000 bags; 29th, 11,000 bags; total 216,000 bags.

Lowest Temperatures, Centigrade, May 24th to 29th:—

| | May | 24th | 25th | 27th | 28th | 29th |
|----------------------|-------|------|------|------|------|------|
| S. Paulo | | 7.0 | 8.8 | 9.5 | 10.4 | 10.6 |
| Santos | | 15.0 | 14.0 | 17.0 | 17.0 | 19.0 |
| Iguape | | 13.6 | 12.0 | 17.0 | 17.6 | 16.6 |
| Campinas | | 4.0 | 5.5 | — | 12.5 | 12.8 |
| Ribeirão Preto | | 2.0 | 2.6 | 8.9 | 9.0 | — |
| S. Carlos do Pinhal | | 1.2 | 1.0 | 4.2 | 7.0 | 9.0 |
| Taubaté | | 4.2 | 5.5 | 9.2 | 11.4 | 12.4 |
| Piracicaba | | 2.2 | 4.0 | 11.5 | 10.2 | 10.6 |
| Agudos | | 3.0 | — | 7.5 | 16.0 | — |
| Rio Claro | | 3.0 | 5.0 | 10.0 | 10.0 | 11.4 |
| Brotas | | 0.2 | — | — | — | — |
| Bragança | | 3.0 | 2.0 | 10.0 | 11.0 | 13.0 |
| França | | 6.2 | 6.2 | 9.0 | 10.0 | 10.2 |
| Avaré | | 0.1 | 0.1 | 8.9 | 7.0 | 7.9 |
| Tatuy | | 2.5 | — | 11.0 | 9.5 | 12.0 |
| Iguarapava | | — | 5.2 | 11.0 | — | — |
| Itu | | 2.8 | 4.4 | 11.5 | 11.0 | 11.2 |
| Faxina | | 3.6 | 5.2 | 11.2 | 12.0 | 12.0 |
| Itararé | | 2.9 | 4.9 | 14.0 | 13.3 | 13.0 |
| S. José do Rio Pardo | | 2.0 | 4.5 | 8.5 | — | 11.5 |
| Botucatu | | — | — | — | 14.4 | 10.0 |

The temperature is up again and the frost bogey is over for the time being.

Entries at the two ports—Rio and Santos—for the week ended 27th May show decrease of 14,118 bags or 15.3 per cent as compared with the previous week, of which 2,841 bags or 5.8 per cent at Rio and 11,277 bags or 26 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 38,928 bags or 33.4 per cent, accounted for by increase of 23,594 bags or 106.7 per cent at Rio, but decrease of 62,522 bags or 66.1 per cent at Santos.

For the crop to 27th May, entries at the two ports show falling off of 2,394,765 bags or 28.3 per cent, accounted for by increase of 681,259 bags or 45.8 per cent at Rio, but shrinkage of 3,076,024 bags or 44 per cent at Santos.

Clearances Overseas at the two ports for the week ended 27th May were smaller, and amounted to 184,733 bags, as against 188,121 bags for the previous week, and their f.o.b. value £1,093,049 and £1,172,959 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 3,388 bags or 1.8 per cent, accounted for by shrinkage of 6,220 bags at Rio, but increase of 2,832 bags at Santos.

Of total clearances at the two ports for the week of 184,733 bags, 17,797 bags or 9.6 per cent were cleared from Rio and 166,936 bags or 90.4 per cent from Santos, 171,287 bags or 92.7 per cent going to the United States, 5,743 bags or 3.1 per cent to the Plate, 4,236 bags or 2.3 per cent to France, 3,462 bags or 1.9 per cent to Belgium, 3 bags to Italy and 2 bags to Spain.

For the crop, clearances overseas at the two ports continued to fall off, and to 27th May show net increase of 668,251 bags or 7.9 per cent, as compared with 9.9 per cent up to the previous Thursday.

Coastwise clearances at the two ports improved, and to 27th May show increase of 1,065 bags, as compared with the corresponding period last crop.

Shipments by Flag, 1st July, 1919, to 27th May, 1920:—

| | Crop | | Crop | | Week ended |
|--------------------|-----------|-------|-----------|-------|------------|
| | Bags | % | Bags | % | |
| British to U.S. | 3,605,982 | 84.2 | — | — | May 27 |
| To Europe | 566,631 | 13.2 | — | — | 119,342 |
| Plate & Pacific | 102,846 | 2.4 | — | — | 2,100 |
| To sundry ports | 9,600 | 0.2 | — | — | — |
| Total British | 4,285,059 | 47.3 | 4,285,059 | 100.0 | 121,442 |
| Other Flags—French | 947,879 | 10.5 | 947,879 | 10.5 | 4,496 |
| Scandinavian | 855,172 | 9.4 | 855,172 | 9.4 | 2,458 |
| Brazilian | 814,468 | 9.0 | 814,468 | 9.0 | 200 |
| American | 740,676 | 8.2 | 740,676 | 8.2 | 51,945 |
| Japanese | 494,958 | 5.4 | 494,958 | 5.4 | — |
| Italian | 490,059 | 5.4 | 490,059 | 5.4 | 3 |
| Belgian | 249,233 | 2.7 | 249,233 | 2.7 | 3,462 |
| Dutch | 147,382 | 1.6 | 147,382 | 1.6 | 725 |
| Spanish | 34,529 | 0.4 | 34,529 | 0.4 | 2 |
| Argentine | 10,650 | 0.1 | 10,650 | 0.1 | — |
| Russian | 151 | — | 151 | — | — |
| Total | 9,070,216 | 100.0 | 9,070,216 | 100.0 | 184,733 |

F.O.B. Value for the two ports for the week ended 27th May averaged £5.917 per bag, as against £6.255 for the previous week, and £6.303 for the crop to 27th May, as against £4.316 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 323,492 bags, as against 140,477 bags for the previous week, and their f.o.b. value £1,914,102, as against £875,874 respectively.

Sales (declared) at the two ports for the week were smaller, 53,053 bags, as against 112,648 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 27th May show falling off of 185,194 bags, accounted for by increase of 28,010 bags at Rio, but shrinkage of 213,204 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 50 kilos:—

| | |
|---|-----------|
| Rio de Janeiro, in first and second hands | 454,190 |
| Santos, ditto | 2,016,599 |
| Bahia, ditto | 20,900 |

| | |
|---|-----------|
| Total stocks at three ports on 27th May, 1920 | 2,491,689 |
| Ditto, 21st May, 1920 | 2,676,683 |
| Ditto, 29th May, 1919 | 6,238,750 |

Banque Française et Italienne's Estimate of the 1920-21 S. Paulo Crop. The coming crop is estimated by the Bank at only 7,893,000 bags, inclusive of 750,000 bags for Minas and Parana and 7,143,000 bags for S. Paulo.

The flowering in general, says the bank, was good and the trees are in good condition. Were it not for shortage of labour aggravated still further by the increase in cereal and cotton cultivation, production would have been greater. The bank estimates an average of 65 arrobas (19.2 cwt.) per 1,000 trees for the coming crop, as against 27 arrobas (7.2 cwt.) for last crop.

The Banque Française is certainly not wanting in pessimism and follows the S. Paulo Government's estimate very closely.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED MAY 27th AND FOR THE CROP

FROM 1st JULY, 1919, TO 27th MAY, 1920.

| | 1918-19 | 1919-20 | Inc. or Dec. | Crop % | Crop | | Week ending | |
|--------------------------|------------------|------------------|-----------------|------------|------------------|------------------|----------------|--|
| | | | | | 1918-19 | 1917-18 | May 27 | |
| United States | 3,190,109 | 5,039,604 | +1,849,495 | 57.8 | 3,981,897 | 5,926,760 | 171,287 | |
| France | 2,326,387 | 1,632,911 | -693,476 | 29.8 | 2,522,756 | 1,033,302 | 4,236 | |
| 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 | 590,159 | 396,038 | -194,121 | 32.9 | 590,335 | 1,116,252 | 3 | |
| Trieste and Ragusa | 78,000 | 123,133 | +45,133 | 57.8 | 78,000 | — | — | |
| United Kingdom | 138,329 | 64,095 | -74,234 | 53.6 | 150,366 | 57 | — | |
| U.K., to order | 59,700 | — | -59,700 | 100.0 | 64,900 | — | — | |
| Gib'tar, 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 | 45.3 | 150,210 | 287,329 | — | |
| Belgium | 304,430 | 307,380 | +2,950 | 0.9 | 367,356 | — | 3,462 | |
| Holland | 57,510 | 184,521 | +127,019 | 220.9 | 92,147 | 55,059 | — | |
| Scandinavia | 629,164 | 548,272 | -80,892 | 6.2 | 788,982 | 156,209 | — | |
| Spain, Mellila, Ceuta | 277,382 | 43,487 | -233,895 | 84.3 | 280,507 | 89,115 | 2 | |
| Portugal | 18 | 13,443 | +13,425 | 100.0 | 238 | 2,278 | — | |
| Egypt | — | 51,884 | +51,884 | 100.0 | — | 75,000 | — | |
| Plate and Pacific | 377,691 | 273,023 | -104,668 | 27.7 | 407,531 | 425,674 | 5,743 | |
| 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 | — | |
| 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 | — | — | |
| Germany | — | 38,370 | +38,370 | 100.0 | — | — | — | |
| Total | 8,401,965 | 9,070,216 | +668,251 | 7.9 | 9,657,651 | 9,329,115 | 184,733 | |
| Coastwise | 179,758 | 180,823 | +1,065 | 0.6 | 200,095 | 330,165 | 502 | |
| Grand Total | 8,581,723 | 9,251,039 | +669,316 | — | 9,857,746 | 9,659,280 | 185,235 | |

Quotations:—

| | Exch. | Spot | | Near | Rio | f.o.b. | C.&P. | United States Stocks, Deliveries and Visible Supply, in 1,000 bags. | | | | | | |
|--------------|----------|-----------|-------------|---------|-------|--------|----------|---|--------|---------|--------------------|--------|---------|-------|
| | | No. 7 Rio | Store N. Y. | | | | | Options | No. 7 | Cost | Brazil Sorts Only. | | | 1919 |
| | Pence | Cents | Cents | Cents | Rs. | Cents | Cents | Stocks | Deliv. | V. Sup. | Stocks | Deliv. | V. Sup. | |
| (j) Dec. 6 | 17 1-4 | 15 1-4 | 15.23 | 15\$200 | 17.25 | 17.85 | Jan. 5 | 954 | 101 | 1,404 | 481 | 54 | 884 | |
| (f) Dec. 13 | 17 7-8 | 15 | 14.96 | 15\$500 | 19.25 | 20.00 | Jan. 12 | 875 | 139 | 1,436 | 453 | 28 | 893 | |
| (f) Dec. 20 | 17 7-16 | 15 | 14.99 | 15\$400 | 19.10 | 19.85 | Jan. 27 | 921 | 118 | 1,347 | 459 | 44 | 888 | |
| (k) Dec. 27 | 17 11-16 | 15 | 14.95 | 15\$500 | 19.20 | 19.92 | Feb. 2 | 814 | 106 | 1,258 | 506 | 56 | 904 | |
| (k) Jan. 3 | 17 11-16 | 15 1-4 | 15.65 | 16\$200 | 19.55 | 20.30 | Feb. 9 | 999 | 103 | 1,293 | 530 | 56 | 1,116 | |
| (k) Jan. 10 | 17 25-32 | 16 1/4 | 16.08 | 16\$800 | 20.40 | 21.15 | Feb. 16 | 971 | 96 | 1,393 | 469 | 63 | 1,135 | |
| (l) Jan. 17 | 17 25-32 | 16 1/2 | 16.05 | 16\$800 | 20.40 | 21.40 | Feb. 23 | 824 | 129 | 1,359 | 420 | 60 | 1,340 | |
| (l) Jan. 24 | 17 7-8 | 16 | 15.75 | 16\$500 | 20.40 | 21.40 | March 1 | 754 | 95 | 1,408 | 399 | 83 | 1,441 | |
| (l) Jan. 31 | 17 13-16 | 15 1/4 | 15.00 | 16\$300 | 20.10 | 21.10 | March 8 | 776 | 148 | 1,352 | 496 | 73 | 1,405 | |
| (l) Feb. 7 | 18 3-8 | 14 1/4 | 14.15 | 16\$000 | 20.40 | 21.40 | March 15 | 854 | 128 | 1,475 | 591 | 81 | 1,352 | |
| (l) Feb. 14 | 18 5-16 | 14 | 13.85 | 16\$000 | 20.35 | 21.35 | March 22 | 822 | 119 | 1,498 | 939 | 92 | 1,481 | |
| (m) Feb. 21 | 18 13-32 | 14 1/4 | 14.29 | 16\$400 | 20.60 | 21.65 | March 29 | 906 | 109 | 1,571 | 824 | 116 | 1,425 | |
| (m) Feb. 28 | 18 3-8 | 14 5-8 | 13.70 | 16\$200 | 20.35 | 21.35 | April 5 | 859 | 120 | 1,615 | 817 | 155 | 1,272 | |
| (m) Mar. 6 | 17 15-16 | 15 1-4 | 15.16 | 16\$600 | 20.30 | 21.40 | April 12 | 950 | 117 | 1,561 | 749 | 157 | 1,225 | |
| (l) Mar. 13 | 17 1/4 | 14 5-8 | 14.40 | 16\$400 | 19.85 | 20.85 | April 19 | 964 | 107 | 1,481 | 733 | 138 | 1,218 | |
| (l) Mar. 20 | 17 11-32 | 15 1-4 | 14.68 | 16\$400 | 19.85 | 20.85 | April 26 | 1,125 | 110 | 1,386 | 742 | 130 | 1,250 | |
| (l) Mar. 27 | 16 13-16 | 14 1/4 | 14.47 | 16\$300 | 18.70 | 19.70 | May 3 | 1,039 | 89 | 1,441 | 694 | 606 | 1,287 | |
| April 3 | Holiday. | | | | | | | May 10 | 1,143 | 120 | 1,447 | 716 | 102 | 1,204 |
| (l) April 5 | 16 7-8 | 14 1/4 | 14.55 | 16\$300 | 18.75 | 19.75 | May 17 | 996 | 162 | 1,315 | 617 | 149 | 1,117 | |
| (f) April 10 | 16 7/16 | 15 | 14.33 | 15\$200 | 17.20 | 18.00 | May 24 | 952 | 346 | 1,301 | 732 | 137 | 1,013 | |
| (f) April 17 | 16 1-4 | 15 1/2 | 14.57 | 15\$800 | 17.60 | 18.40 | | | | | | | | |
| (f) April 24 | 16 15-32 | 15 1-4 | 14.45 | 15\$500 | 17.50 | 18.25 | | | | | | | | |
| (f) April 30 | 16 1/2 | 15 | 14.55 | 15\$300 | 17.35 | 18.10 | | | | | | | | |
| (f) May 8 | 16 25-32 | 15 5-8 | 15.67 | 16\$300 | 18.50 | 19.45 | | | | | | | | |
| (f) May 15 | 16 21-32 | 15 1/4 | 15.35 | 15\$600 | 17.80 | 18.55 | | | | | | | | |
| (f) May 22 | 16 1/2 | 15 1/4 | 15.20 | 16\$400 | 18.45 | 19.25 | | | | | | | | |
| (f) May 29 | 15 15-16 | 15 1-4 | 15.04 | 16\$200 | 17.65 | 18.40 | | | | | | | | |

- (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.

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

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

Havre:—

| | 1920 | | | 1919 | | |
|---------|--------|-------|-------|--------|-------|-------|
| | Brazil | Other | Total | Brazil | Other | Total |
| 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 |

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.
IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London
SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

| | | | | | | |
|----------|-----|-----|-----|-----|----|-----|
| 5 March | 451 | 384 | 895 | 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 |
| 28 May | 461 | 267 | 728 | 292 | 87 | 379 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended May 27th, 1920.
IN BAGS OF 60 KILOS

| | May, 27 | May, 20 | May, 27 | May, 20 | Crop to May, 27/1920 | |
|-------------------|---------|---------|-----------|-----------|----------------------|------------|
| | 1920 | 1920 | 1920 | 1920 | Bags | £ |
| Rio..... | 17,797 | 24,017 | 86,845 | 122,506 | 2,277,580 | 10,925,956 |
| Santos..... | 166,936 | 164,164 | 1,006,504 | 1,050,453 | 6,792,641 | 46,240,515 |
| Total 1919/1920.. | 184,733 | 188,121 | 1,093,049 | 1,172,959 | 9,070,221 | 57,166,471 |
| do 1918/1919 | 320,633 | 180,521 | 1,822,382 | 985,482 | 8,401,965 | 36,265,897 |

Coffee Statistics

ENTRIES.

During the week ended May 27th, 1920.
IN BAGS OF 60 KILOS

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|---------------|----------------|------------------|------------------|
| | May, 27 | May, 20 | May, 29 | May, 27 | May, 29 |
| | 1920 | 1920 | 1919 | 1920 | 1919 |
| Central and Leopoldina Ry..... | 43,554 | 45,046 | 20,088 | 1,956,052 | 1,340,438 |
| Inland..... | 884 | 1,577 | 2,019 | 106,687 | 72,313 |
| Overwise, discharged.. | 1,269 | 1,925 | 6 | 104,097 | 72,766 |
| Total..... | 45,707 | 48,548 | 22,113 | 2,166,836 | 1,485,517 |
| Transferred from Rio to Nitheroy..... | — | — | — | — | — |
| Net Entries at Rio..... | 45,707 | 48,548 | 22,113 | 2,166,836 | 1,485,517 |
| Nitheroy from Rio & Leopoldina..... | — | — | — | — | — |
| Total Rio, including Nitheroy & transit..... | 45,707 | 48,548 | 22,113 | 2,166,836 | 1,485,517 |
| Total Santos: | 32,008 | 43,285 | 94,530 | 3,904,504 | 6,980,528 |
| Total Rio & Santos. | 77,715 | 91,833 | 116,643 | 6,071,340 | 8,466,105 |

The total entries by the different S. Paulo Railways for the Crop to May, 27 1920 were as follows:

| | Past Jundiai | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|--------------|---------------------------|-------------------|-----------------|-----------------------|
| 1919/1920 | 2,756,150 | 1,177,092 | 3,934,142 | 3,904,504 | — |
| 1919,1918 | 5,831,039 | 1,123,896 | 6,954,935 | 6,980,528 | — |

SALES OF COFFEE (DECLARED).

During the week ended May 27th, 1920.

| | May, 27/1920 | May, 20/1920 | May, 29/1919 |
|-------------------|---------------|----------------|---------------|
| Rio..... | 29,053 | 46,648 | 18,724 |
| Santos..... | 24,000 | 66,000 | 20,000 |
| Total..... | 53,053 | 112,648 | 38,724 |

COFFEE LOADED (EMBARQUES).

During the week ended May 27th, 1920.
IN BAGS OF 60 KILOS

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|----------------|----------------|------------------|------------------|
| | 1920 | 1920 | 1919 | 1920 | 1919 |
| | May, 27 | May, 20 | May, 29 | May, 27 | May, 29 |
| Rio..... | 78,280 | 26,442 | 66,089 | 2,217,331 | 1,617,606 |
| Nitheroy..... | — | — | — | — | — |
| In transit..... | — | — | — | — | — |
| Total Rio including Nitheroy & transit..... | 78,280 | 26,442 | 66,089 | 2,217,331 | 1,617,606 |
| Total Santos..... | 245,212 | 114,035 | 286,147 | 6,718,228 | 7,074,900 |
| Total Rio & Santos..... | 323,492 | 140,477 | 352,236 | 8,935,559 | 8,692,506 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS

| | |
|---|------------------|
| RIO Stock on May, 21, 1920..... | 379,466 |
| Entries during week ended May, 27, 1920..... | 45,807 |
| Loaded (Embarques), for the week May, 27, 1920 | 425,273 |
| STOCK AT RIO ON May, 27, 1920..... | 78,280 |
| Stock at Nitheroy and Porto da Madama and Ilha do Vianna on May, 20, 1920..... | 29,526 |
| afloat on May, 20..... | 17,188 |
| Entries at Nitheroy plus total embarques including transit..... | 78,280 |
| Total Rio & Santos..... | 124,994 |
| Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week May, 27, 1920..... | 17,797 |
| STOCK IN NITHEROY AND AFLOAT ON May, 27 1920. | 107,197 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May, 27 1920..... | 454,190 |
| SANTOS Stock on May, 27 1920..... | 2,229,803 |
| Entries for week ended May, 27, 1920..... | 32,008 |
| Loaded (embarques) during same week May, 20. | 2,261,811 |
| STOCK AT SANTOS ON May, 27, 1920. | 20,700 |
| stock on May, 20, 1920..... | 700 |
| Entries during week ended May, 27, 1920.. | 21,400 |
| Bahia | 500 |
| Clearances during same week..... | 500 |
| Stocks at Bahia on May, 27, 1920..... | 20,000 |
| Stock at Rio, Santos and Bahia May, 27, 1920..... | 2,491,693 |
| do do do do May, 20, 1920..... | 2,076,493 |
| do do do do May, 29, 1919..... | 6,238,750 |

COFFEE SAILED.

During the week ended May 27th, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| No. | 10,750 | 3,722 | — | 3,325 | — | — | 17,797 | 2,389,223 |
| Santos... | 160,537 | 4,441 | 502 | 1,958 | — | — | 167,438 | 6,803,484 |
| 1919, 1920.. | 171,287 | 8,163 | 502 | 5,283 | — | — | 185,235 | 9,192,707 |
| 1918/1919.. | 68,401 | 234,551 | 2,315 | 17,681 | — | — | 322,948 | 8,535,381 |

COFFEE PRICE CURRENT.

During the week ended May 27th, 1920.

| | May. 21 | May. 22 | May. 24 | May. 25 | May. 26 | May. 27 | Average |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|
| RIO—milreis per 10 kilos... | | | | | | | |
| Market No. 10ks. | 11.031 | 11.371 | 11.643 | 11.439 | 11.371 | 11.507 | 11.393 |
| " " " " " " | 10.827 | 11.167 | 11.439 | 11.235 | 11.167 | 11.303 | 11.189 |
| " " " " " " | 10.554 | 10.895 | 11.167 | 10.963 | 10.895 | 11.031 | 10.917 |
| " " " " " " | 10.282 | 10.622 | 10.895 | 10.690 | 10.622 | 10.758 | 10.644 |
| SANTOS—milreis per 10 kilos. | | | | | | | |
| Spot No. 4 | 13.500 | — | — | — | — | 13.200 | 13.550 |
| Spot No. 7 10ks. | 12.700 | — | — | — | — | 11.500 | 12.100 |
| N. YORK, cent. per lb. | | | | | | | |
| Spot Rio No. 6 | — | 16- | — | — | — | — | — |
| " " " " " " | — | 15 1/2 | — | — | — | — | — |
| Spot Santos No. 4 | — | — | — | — | — | — | — |
| " " " " " " | — | — | — | — | — | — | — |
| Options— | | | | | | | |
| " " " " " " | 14.85 | 15.20 | 15.30 | 15.17 | 15.09 | 14.96 | 15.09 |
| " " " " " " | 14.55 | 14.89 | 14.99 | 14.90 | 14.83 | 14.71 | 16.47 |
| " " " " " " | 14.52 | 14.83 | 14.94 | 14.85 | 14.75 | 14.66 | 14.75 |
| HAVRE—50 Kilos francs. | | | | | | | |
| July.... | 262.00 | — | 262.00 | 252.00 | 239.50 | 250.00 | — |
| Sept.... | 250.00 | — | 250.00 | 240.00 | 227.50 | 237.50 | — |
| Dec.... | 235.50 | — | 235.50 | 225.00 | 216.50 | 222.50 | — |
| LONDON per cwt Options—shillings | | | | | | | |
| " " " " " " | 108/- | 108/- | 108/- | 108/- | 109/- | 108/6 | 108/3 |
| " " " " " " | 106/- | 106/- | 106/- | 107/- | 106/- | 105/6 | 106/1 |
| " " " " " " | 102/6 | 102/6 | 102/6 | 102/6 | 101/9 | 101/6 | 102/2 |

MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ended May 27th, 1920.

| | | | |
|--------------------------------|-----------------------------|-------|--------|
| ROGIER—Antwerp | Cruz Sobrinho & Co. | 503 | |
| " " " " " " | Hard, Rand & Co. | 1,400 | |
| " " " " " " | S. A. P. Machado | 510 | |
| " " " " " " | Costa Riberio & Co. | 1,000 | |
| " " " " " " | Magasin Generaux | 52 | 5,402 |
| BYRON—Buenos Aires | Norton Megaw & Co. | 300 | |
| " " " " " " | Norton Megaw & Co. | 260 | |
| " " " " " " | Serafim Oliveira | 300 | |
| " " " " " " | Sequeira & Co. | 800 | 1,600 |
| STEPHEN—New York | Ornstein & Co. | 5,000 | |
| " " " " " " | Hard, Rand & Co. | 2,250 | |
| " " " " " " | Castro Silva & Co. | 3,500 | 10,750 |
| CASEL—Montevideo | Serafim Oliveira | — | 260 |
| GELEIA—Buenos Aires | Ornstein & Co. | — | 725 |
| K. VICTORIA—Buenos Aires | Jessouroun Irms. & Co. | — | 1,000 |
| " " " " " " | Total overseas | — | 17,797 |

SANTOS.

During the week ended May 27th, 1920.

| | | | |
|-----------------------------------|-------------------------------|--------|---------|
| STA BARBARA—Consumption | Grace & Co. | — | 2 |
| BALZAC—Buenos Aires | Cia. Paulista de Export. | — | 500 |
| S. DOURADO—Montevideo | J. C. Mello & Co. | — | 200 |
| Provence—Marselha | S. A. Levy | 1,731 | |
| " " " " " " | Jessouroun Irms. & Co. | 1,590 | |
| " " " " " " | C. Leme Ferreira | 500 | |
| " " " " " " | Naumann Gepp & Co. | 500 | |
| " " " " " " | Andrade Junqueira | 3 | |
| " " " " " " | Casalta & Co. | 2 | 4,236 |
| STEPHEN—N. York | J. Aron & Co. | 7,000 | |
| " " " " " " | Theodor Wille & Co. | 5,386 | |
| " " " " " " | Berent Friele | 5,000 | |
| " " " " " " | Soc. F. Bresilienne | 4,000 | |
| " " " " " " | S. Queiroz Lins & Co. | 2,063 | |
| " " " " " " | S. A. Levy | 2,000 | |
| " " " " " " | Naumann Gepp & Co. | 1,500 | |
| " " " " " " | Nioac & Co. | 1,500 | |
| " " " " " " | J. Jorge Figueiredo | 1,000 | |
| " " " " " " | Whitaker Brotero & Co. | 1,000 | |
| " " " " " " | Hard Rand & Co. | 500 | |
| " " " " " " | Mata & Avelino | 139 | |
| " " " " " " | R. A. Toledo & Co. | 20 | 31,108 |
| COMETA—Buenos Aires | F. Lima Nogueira | 500 | |
| " " " " " " | Hard Rand & Co. | 500 | |
| " " " " " " | Norman & Co. | 450 | |
| " " " " " " | Berent Friele | 6 | |
| " " " " " " | Matheeson & Co. | 2 | 1,458 |
| RESURREZ/ ZIONE—Consumption | Campos & Poccia | — | 1 |
| MARTIN SAENZ—Consumption | R. Hermanos | — | 2 |
| RAEBURN—N. Orleans | Leon Israel & Co. | 23,000 | |
| " " " " " " | De la Cour & Co. | 20,000 | |
| " " " " " " | F. Lima Nogueira | 14,424 | |
| " " " " " " | Hard Rand & Co. | 11,080 | |
| " " " " " " | Nioac & Co. | 2,500 | |
| " " " " " " | E. Johnston & Co. | 2,000 | |
| " " " " " " | Berent Friele | 2,900 | |
| " " " " " " | Nauman Gepp & Co. | 1,000 | |
| " " " " " " | Comp Prado Chaves | 500 | |
| " " " " " " | Soares de Camargo | 500 | |
| " " " " " " | Nery & Co. | 480 | 77,484 |
| TULADE—N. Orleans | Sundry | — | 51,945 |
| " " " " " " | Total overseas | — | 169,935 |
| S. DOURADO—Rio Grande | R. Alves Toledo & Co. | — | 500 |
| TAPEMA—Rio | R. Alves Toledo & Co. | — | 2 |
| " " " " " " | Total coastwise | — | 502 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd May, 1920.

Sugar. Entries to 19th have been 72,329 bags against 109,627 bags last month, and 131,251 bags last year for same date. The week has been one of excitement and in the Exchange advances have been registered almost daily and planters have easily sold off everything that came to market, although the quality is still damp and poor. Usinas have not been in evidence all the week, and only twice have crystals been shown, and although damp they brought planters 19\$ to 19\$500 agranel. Outside there have been small sales of this quality daily at 21\$ and culminated yesterday in sales at 22\$ bagged. In the Exchange, whites 3a have brought 18\$200 to 19\$ agranel, somenos 15\$ to 17\$ and bruto secco 15\$ and there has been some enquiry for new sugars Sept.-Oct. delivery, and on these terms 50,000 bags of bruto secco were reported sold to an exporting dealer at 17\$ bagged and they are said to be destined for the States. Dealers refuse to give quotations for the bagged article, but they are open to offers of anything they may have in stock and most of the sales this week of white crystals have been made by stores or resales from speculators' hands. Shipments during the week have been: Rio 5,462 bags, Santos 5 bags, Rio Grande ports 1,611 bags, Northern ports 375 bags and New York 9,348 bags.

The market closed firm and a small lot of crystals were sold in the Exchange at 21\$500 agranel and all the other qualities put on 500 reis more.

Cotton. Entries to 19th have been 5,145 bags, against 7,323 bags last month and 9,118 bags last year for same date. The week opened with renewed enquiry from the southern markets, but only a few small transactions were made at 43\$ for first quality sertões and 36\$ to 37\$ for mediums only, and for the latter the price rose to 38\$ on 17th, with the south showing considerable interest in this quality. Next day first sertões were sold at 45\$ and mediums only at 39\$ and at these prices a fair business was done, mostly for Santos, although Rio is not far behind in its buying and yesterday there were reports that first quality sertões had been sold at 48\$ and some mediums only at 41\$ and it is quite possible that these prices were paid, but the price is not offered freely but at 45\$ and 39\$ there are many buyers in the market, with no sellers at the moment at any price and it only wants the local mills here to come into the market for prompt stuff to cause higher prices to be ruling than those so far paid. For the week shipments have been: Rio 367 bags and 127 pressed bales and Santos 396 bags and 165 pressed bales.

Coffee. The market quotation is still 17\$ to 17\$500 for current crop and some shipments are again being made for Liverpool.

Cereals. A quiet demand for local consumption, with prices not much changed. Milho, 8\$ to 8\$500 per bag of 60 kilos. Beans, imports from Rio, 23\$ to 24\$ per bag of 60 kilos for good quality and Porto Alegre dearer at 30\$ to 31\$. Farinha, imports from south, 15\$ to 17\$ per bag of 50 kilos and home grown remain very scarce and when offered command a long price.

Weather. There have been three fine days this week and some of the others have brought the heaviest rains since the season commenced and many rivers up-country are again reported in flood and some of the local bridges have been carried away.

Freights. There is nothing new in regard to berth rates. The s.s. Professor has gone to Parahyba and Natal and then proceeds to West Indies (Trinidad) to fill up her remaining space with sugar, presumably on government account; the s.s. St. Michael has also gone north, but returns here to take in more sugar for New York.

Exchange. Although rates do not show much change during the week, the tendency has been weaker. The rate opened on 16th with collection at 16½d and was firm all day without takers. 18th, collection at 16 7-16d, with Ultramarino at 16½d, but at close of day best rate was 16 3-8d. 19th, collection at 16 3-8d, with 16 5-16d in Ultramarino and 16 7-16d in American, closing steady at 16 3-8d and 16 7-16d offered by banks. 20th, collection at 16 7-16d, with only 16 3-8d in American and Banco do Recife; later the higher rate became general, but there was no business done and during the week there has been nothing reported in private paper.

RUBBER

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

| | London | Para |
|---------------------|--------|--------|
| | s. d | |
| January 3rd, 1920 | 2 7½ | 3\$200 |
| January 10th, 1920 | 2 6½ | 3\$050 |
| January 17th, 1920 | 2 7½ | 3\$000 |
| January 24th, 1920 | 2 7¼ | 3\$000 |
| January 30th, 1920 | 2 8 | 3\$000 |
| February 7th, 1920 | 2 7¼ | 3\$000 |
| February 21st, 1920 | 2 7 | 2\$800 |
| February 28th, 1920 | 2 6½ | 2\$800 |
| February 14th, 1920 | 2 6¾ | 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 2¼ | 2\$800 |
| May 8th, 1920 | 2 2½ | 2\$800 |
| May 22nd, 1920 | 2 2¼ | 2\$650 |
| May 29th, 1920 | 2 1¼ | 2\$700 |

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos during the week ended 26th May, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro:—May, 20, s.s. Fort de Dounamont, Havre, Borges Carvalho & Co. (112) bales) 21 tons, valued at £4,640.

—The Pernambuco market closed on 26th May steady with first sort quoted at 45\$ per 15 kilos buyers, sellers retired, as against 45\$ sellers and 43\$ buyers on the previous Wednesday and 40\$ and 41\$ respectively on 28th May, last year.

The movement at Pernambuco for the week ended 26th May, in bags of 80 kilos, was as follows:—

| | |
|---------------------------------|--------|
| Stocks on 19th May | 34,500 |
| Entries during the week | 2,100 |
| Available | 36,600 |
| Deliveries during the same week | 1,700 |
| Stocks on 26th May, 1920 | 34,900 |
| Ditto, 28th May 1919 | 52,100 |

Entries for the month to 26th May amounted to 8,500 bags, and for the crop, from 1st Sept. to 26th May, 95,800 bags, as against 112,800 bags for the corresponding period last crop.

—The Rio market closed on 26th May firm at prices quoted as follows, per 10 kilos:—

| | 26 May, 1920 | 19 May '20 | 28 May 1919 |
|-------------|-----------------|------------|--------------|
| Sertões | 39\$500-40\$500 | 39\$ | 32\$500-33\$ |
| First sorts | 38\$000-38\$500 | 37\$-38\$ | 31\$500-32\$ |
| Mediums | 35\$000-36\$000 | 34\$-35\$ | — |
| Paulista | 38\$000-39\$000 | 37\$-38\$ | — |

The movement at Rio de Janeiro during the week ended 26th May, in bales, was as follows:—

| | |
|---------------------------------|--------|
| Stocks on 19th May | 44,198 |
| Entries during the week | 1,567 |
| Available | 45,765 |
| Deliveries during the same week | 4,357 |
| Stocks on 26th May 1920 | 41,408 |
| Ditto, 28th May, 1919 | 31,076 |

For the month to 26th May, entries amounted to 7,100 bales and deliveries to 8,016 bales.

—The S. Paulo market closed on 26th May steady with spot superior nominal and S. Paulo good common quoted at 51\$500 per 15 kilos, as against 48\$500 on the previous Wednesday. Options closed on the same at following prices, per 15 kilos:—
S. Paulo Common:—

| | Sellers | Buyers | Sellers | Buyers |
|-----------|---------|---------|---------|---------|
| May | 52\$000 | 50\$600 | 49\$000 | 48\$600 |
| June | 51\$800 | 51\$400 | 49\$400 | 49\$200 |
| July | 52\$500 | 52\$250 | 50\$200 | 50\$050 |
| August | 52\$700 | 52\$500 | 50\$300 | 50\$200 |
| September | 52\$900 | 52\$700 | 50\$700 | 50\$300 |
| October | 53\$500 | 53\$200 | 51\$000 | 50\$600 |

Options were sold on 26th May at 52\$250 per 15 kilos for July delivery, 52\$400 for August, 52\$800 for Sept., and 53\$100 for October.

—The Liverpool Market.—Prices were quoted on 26th May quiet, as follows, per lb.:—

| | 26 May '20 | 19 May '20 | 28 May '19 |
|-----------------------------|------------|------------|------------|
| Pernambuco and Maceio fair. | 30.50d | 31.75d | 22.50d |
| American, fully mid. spot | 26.83d | 28.00d | 21.00d |
| Ditto, options for July | 23.80d | 24.95d | 19.56d |
| Ditto for September | 22.47d | 21.45d | 18.55d |

The New York market closed on 26th May steady with prices quoted as follows, per lb.:-

| | | | |
|--------------------------------|------------|------------|------------|
| | 26 May '20 | 19 May '20 | 28 May '19 |
| American futures, for July.... | 38.13c | 38.65c | 31.75c |
| Ditto, for October | 35.34c | 35.70c | 30.75c |

Cotton Seed. There were no clearances overseas at either port of Rio or Santos during the week ended 26th May.

—The S. Paulo market closed on 26th May weak with S. Paulo, bagged in the interior quoted at 1\$800, unaltered as compared with the previous Wednesday. Options were not quoted.

Pernambuco Cotton Prospects. Advices from Pernambuco state that the new crop is expected to be a small one, not only due to destruction by the "Jagarta rosada" and common pest, but to havoc played by the last drought.

SUGAR

The were no clearances overseas of sugar at either port of Rio or Santos during the week ended 26th May.

—The Rio market closed on 26th May very firm, with speculators on the war path and prices quoted as follows, per kilo, unaltered as compared with the previous Wednesday:—white crystal, 1\$140 to 1\$200; second jact, \$960 to 1\$000; Mascavinho, \$880 to \$970; mascavo, \$820 to \$970.

—The movement at Rio de Janeiro for the week ended 26th May, in bags of 60 kilos, was as follows:—

| | |
|---------------------------------------|---------|
| Stocks on 19th May | 105,912 |
| Entries during the week | 3,857 |
| Available | 109,769 |
| Deliveries during the same week | 15,630 |
| Stocks on 26th May 1920 | 94,139 |
| Ditto, 28th May, 1919 | 114,895 |

For the month to 26th May, entries amounted to 87,979 bags and deliveries to 76,117 bags.

—The Pernambuco market closed on 26th May firm at prices quoted as follows per 15 kilos:—

| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| | 26 May, 1920 | 19 May, 1920 | 28 May, 1919 |
| Usina superior and 1st not quoted | not quoted | not quoted | 12\$600-13\$000 |
| Crystal | not quoted | 19\$500-20\$000 | 8\$500- 9\$000 |
| Third sort | 20\$200-21\$000 | 17\$700-18\$000 | 8\$800- 9\$200 |
| Somenos | 17\$400-18\$500 | 15\$900-17\$000 | 7\$800- 8\$200 |
| Brutos seccos ... | 15\$700-16\$200 | 14\$500-15\$000 | 5\$400- 6\$000 |

The movement at Pernambuco for the week ended 26th May in bags of 60 kilos, was as follows:—

| | |
|---------------------------------------|---------|
| Stocks on 19th May | 257,500 |
| Entries during the week | 15,500 |
| Available | 273,000 |
| Deliveries during the same week | 21,300 |
| Stocks on 26th May, 1920 | 251,700 |
| Ditto, 28th May, 1919 | 719,000 |

Entries for the month to 26th May amounted to 85,300 bags, and for the crop, from 1st Sept. to 26th May 1,592,300, as against 2,589,800 bags for the corresponding period last crop.

A Large Sugar Deal. Large sales have lately been closed at Pernambuco and sugar is fetching record prices. It is reported that Pinto Alves & Co. have purchased 50,000 bags of bruto secco at 17\$ per 15 kilos for Sept.-Oct. delivery. The market continues firm and prices promise to go up still further on the marketing of the new crop in September.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 26th May, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: May, 23, s.s. Rogier, Antwerp, S. A. Fonseca Machado, 60 bags, valued at £95.

—The Rio Market closed on 26th May steady, at prices quoted as follows, per bag of 60 kilos:—Black superior, 28\$ 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 26th May quiet with spot mulatinho dry season, good clear quoted at 16\$500 to 17\$; per bag of 60 kilos; all other spot qualities nominal. Options closed on same date as follows, per 60 kilos:—mulatinho, new clear June, 17\$300 buyers and 18\$ sellers; ditto, July, 17\$500 sellers; mulatinho, wet season, clear, May 18\$ buyers and 19\$ sellers; June, 18\$500 sellers; other months and qualities nominal. Very little enquiry for export.

RICE

Clearances overseas at the ports of Rio and Santos during the week ended 26th May, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: May 20, s.s. Fort de Dounamont, Havre, Jessouroun Irms. & Co. 1,200, Castro Silva & Co. 300, Cia. Brasileira Commercial e Industrial, 85, (total 1585); 23, s.s. Rogier, Antwerp, E. Laport & Co. 1,000, Cia. Commercial Transmarina 220 (total 1,220); total Rio, 2,805 bags.

From Santos: May, 21, s.s. Balzac, Buenos Aires, Neri & Co. 1,770, Fogaça Rolim & Co. 1,563, Joao de Siqueira & Co. 1,660 (total 4,993 bags); 24, s.s. Cometa, Buenos Aires, Gustav Trinks, 661, F. Conceicao & Co. 400, Raphael Sampaio & Co. 292, (total 1,353 bags); 24, s.s. Provence, Dakar, Magalhaes Souza & Co. 3,550, Fonseca Machado & Co. 1,500, (total 5,050 bags); May, 25, s.s. Hollandia, Amsterdam, Nossac & Co. 500; Cia. Commercial Hollandeza, 500, Honing & Roorda 17, Martinelli & Co., Ltd., 2 (1,019 bags); 25, s.s. Thorvald Halversen, B. Aires, Bacarat & Co. 750, Gustav Trinks, 500, Neri & Co. 500, Raphael Sampaio & Co. 300, F. Conceicao & Co. 130, (total 2,180 bags); total Santos, 14,595 bags.

| | Port of origin | | |
|------------------------------------|----------------|----------------|---------------|
| | Rio Bags | Santos Bags | Total Bags |
| Buenos Aires | — | 8,526 | 8,526 |
| Dakar | — | 5,050 | 5,050 |
| Havre | 1,585 | — | 1,585 |
| Antwerp | 1,220 | — | 1,220 |
| Amsterdam | — | 1,019 | 1,019 |
| Total for the week | 2,805 | 14,595 | 17,400 |
| Ditto, 1 to 26 May | 14,341 | 131,523 | 145,864 |
| Ditto, 1 Jan. to 26 May 1920 | 105,669 | 533,282 | 638,951 |
| Ditto, 1 Jan. to 28 May 1919 | 53 | 13,922 | 13,975 |
| | £ | £ | £ |
| F.O.B. value for the week | 9,164 | 47,682 | 56,846 |
| Ditto, 1 to 26 May | 46,852 | 429,686 | 476,538 |
| Ditto, 1 Jan. to 26 May, 1920..... | 306,902 | 1,486,744 | 1,793,646 |

Destination of total clearances at the two ports during the year, from 1st Jan. to 26th May, 1920, was as follows:—

| Destination | Port of origin | | |
|--|----------------|----------------|----------------|
| | Rio Bags | Santos Bags | Total Bags |
| Germany | 55,104 | 216,600 | 271,704 |
| Holland | 1,174 | 62,945 | 64,119 |
| Cuba | 1,000 | 55,383 | 56,383 |
| Senegal (Dakar) | 19,842 | 43,550 | 63,392 |
| France | 8,493 | 18,103 | 26,596 |
| Argentine | — | 40,719 | 40,719 |
| Belgium | 1,220 | 68,291 | 69,511 |
| 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 |
| Total, 1 Jan. to 26 May 1920..... | 105,669 | 533,282 | 638,951 |

*For Trieste.

—The Rio Market closed on 26th 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\$; sangá, 28\$ to 30\$000.

—The S. Paulo Market closed on 26th May weak, with spot quoted as follows, per bag of 60 kilos:—Aguilha, cleaned, superior, 42\$; ditto good, 36\$; ditto, second or split rice, 34\$; aguilha in husk, special, 25\$; ditto, good, 21\$000; Cattete, cleaned, good, 34\$500; ditto fair, 33\$; ditto, second or split rice, 25\$500; quirera, 22\$; Cattete in husk, good, 20\$000.

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

Aguilha in husk:—May, sellers, 23\$; June, buyers 21\$ sellers 21\$500; July, buyers, 20\$600, sellers, 20\$800; August, buyers 20\$500, sellers 20\$700; Sept., buyers 20\$, sellers 20\$800; October, buyers 20\$500 and sellers 20\$900. Cattete in husk:—July, sellers 22\$000.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at either port of Rio or Santos during the week ended 26th May.

—The Rio Market closed on 26 May steady, 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 26th May in bags of 60 kilos, were as follows:—

From Bahia: May, 15 s.s. Aquitaine, Marseilles, 850 bags; 17. s.s. Frisia, Buenos Aires 1,000 bags; 21, s.s. Desna, Buenos Aires 500 bags; total Bahia, 2,350 bags.

| Destination | Port of origin | | |
|-------------------------------------|----------------|---------------|---------------|
| | Rio Bags | Bahia Bags | Total Bags |
| Buenos Aires | — | 1,350 | 1,350 |
| Marseilles | — | 1,000 | 1,000 |
| Total for the week | — | 2,350 | 2,350 |
| Ditto, 1 to 26 May | — | 12,898 | 12,898 |
| Ditto, 1 Jan. to 26 May 1920..... | 1,005 | 251,478 | 252,483 |
| Ditto, 1 Jan. to 28 May, 1919 | 7,176 | 430,083 | 437,259 |

| | £ | £ | £ |
|-----------------------------------|--------|-----------|-----------|
| F.O.B. value for the week | — | 14,119 | 14,119 |
| Ditto, 1 to 26 May | — | 77,491 | 77,491 |
| Ditto, 1 Jan. to 26 May 1920..... | 6,159 | 1,655,384 | 1,661,543 |
| Ditto, 1 Jan. to 28 May 1919..... | 36,181 | 1,916,963 | 1,953,144 |

Clearances at the two ports for the year to 26th May were smaller, and amounted to 252,483 bags, as against 437,259 bags for the corresponding period last year.

MEAT

Frozen Beef (Quarters). Clearances overseas at the ports of Rio and Santos during the week ended 26th May, in tons of 1,000 kilos, were as follows:—

From Santos: May, 21, s.s. Ressorreizione, Genoa, Continental Products Co. (13,538 quarters) 826 tons; Cia. Mechnica e Importadora (12,579 quarters) 787 tons; total Santos (26,117 quarters) 1,613 tons.

| Destination | Port of origin. | | |
|-------------------------------------|-----------------|----------------|---------------|
| | Rio Tons | Santos Tons | Total Tons |
| Genoa, total for the week | — | 1,613 | 1,613 |
| Total 1 to 26 May | — | 1,613 | 1,613 |
| Ditto, 1 Jan. to 26 May, 1920..... | 4,126 | 14,927 | 19,053 |
| Ditto, 1 Jan. to 28 May, 1919 | 3,300 | 9,585 | 12,885 |

| | £ | £ | £ |
|------------------------------------|---------|-----------|-----------|
| F.O.B. value for the week | — | 119,557 | 119,557 |
| Ditto, 1 to 26 May | — | 119,557 | 119,557 |
| Ditto, 1 Jan. to 26 May 1920 | 332,213 | 1,165,971 | 1,498,184 |

Clearances by for the year, from 1st Jan. to 26th May 1920, by shippers and destinations:—

| Destination | Port of Origin | | |
|---|----------------|----------------|---------------|
| | Rio Tons | Santos Tons | Total Tons |
| Continental Products Co. | — | 7,760 | 7,760 |
| Cia. Mechnic and Importadora ... | — | 7,177 | 7,177 |
| Brazilian Meat Co. | 4,126 | — | 4,126 |
| Total, 1 Jan. to 26 May, 1920..... | 4,126 | 14,927 | 19,053 |
| By destination:— | | | |
| Italy | — | 13,645 | 13,645 |
| United Kingdom | — | 1,280 | 1,280 |
| Ditto, for orders | 4,126 | — | 4,126 |
| Total, 1 Jan. to 26 May, 1920..... | 4,126 | 14,927 | 19,053 |

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

(Reproduced with corrections)

| Origin | Tons 1,000 kilos | Value Contos |
|-------------------------|---------------------|-----------------|
| Rio de Janeiro | 4,126 | 4,539 |
| Santos | 8,568 | 9,425 |
| Rio Grande do Sul | 1,631 | 1,606 |
| Livramento | 2,712 | 2,356 |

Total

| Destination, | Port of Origin. | | |
|---------------------------|-----------------|--------|-----------|
| | Rio | Santos | R. Grande |
| In tons of 1,000 kilos. | | | |
| Italy | — | 8,222 | — |
| United Kingdom | — | 346 | 1,632 |
| Ditto, to orders | 4,126 | — | — |
| Uruguay, in transit | — | — | 2,711 |

Total

Value of exports in contos: Italy 9,044, United Kingdom 1,987, ditto for orders 4,539, Uruguay 2,356.

Exports to Uruguay were in transit, for which ultimate destination is unknown.

Pork and Offal. There were no clearances at either ports of Rio and Santos during the week ended 26th May.

—The Food Controller has granted licences to the meat companies during the year to date for export of 31,796 tons of frozen and chilled meat, distributed as follows:—Cia. Mechanica e Importadora de S. Paulo, 6,100 tons; Brazilian Meat Co, Mendes, 4,200; Continental Products Co, Osasco, 5,496; Armour Co. of Brazil, Livramento, 6,000; and Swift Co. of Brazil, Rio Grande, 10,000 tons.

LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 26th May.

—The Rio Market closed on 26th 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 26th 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 salted and dry hides at the ports of Rio and Santos during the week ended 26th May, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May, 24, s.s. Stephen, New York, S. Kohn (2,000 dry hides) 27 tons valued at £5,276.

—Bahia Clearances—May, 15, s.s. Aquitaine, Marseilles, 1,000 dry hides, 13 tons; May 19, s.s. Swinburne, New York, 7,046 dry hides, 51 tons; 16 tons goat skins; 7 tons sheep skins; 2 tons calf skins.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio Santos and Bahia, during the week ended 26th May, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 23, s.s. Rogier, Antwerp, Soc. Anon. des Mines de Manganez 2,900 tons; 25, s.s. Dova Rio, Mobile, Domingos J. da Silva, 2,100 tons; 23, s.s. Daybreak, New port News, International Ore Crop. 4,600 tons, total Rio 9,600 tons.

| | Port of origin | | | |
|---------------------------------|----------------|----------------|---------------|---------------|
| | Rio Tons | Santos Tons | Bahia Tons | Total Tons |
| United States | 6,700 | — | — | 6,700 |
| Belgium | 2,900 | — | — | 2,900 |
| Total for the week | 9,600 | — | — | 9,600 |
| Ditto, 1 to 26 May | 64,600 | — | — | 64,600 |
| Do, 1 Jan. to 26 May'20 | 126,134 | — | — | 126,134 |
| Do, 1 Jan. to 28 May'19 | 111,688 | 165 | 8,603 | 120,456 |
| | £ | £ | £ | £ |
| F.O.B. value for the week | 38,813 | — | — | 38,813 |
| Ditto, 1 to 26 May | 261,178 | — | — | 261,178 |
| Do, 1 Jan. to 26 May'20 | 528,032 | — | — | 528,032 |
| Do, 1 Jan. to 28 May'19 | 584,786 | 925 | 46,726 | 632,437 |

Destination of export for the year, from 1st Jan. to 26th May, were as follows:—

| Destination | Port of origin | | | Total Tons |
|---------------------|----------------|----------------|---------------|----------------|
| | Rio Tons | Santos Tons | Bahia Tons | |
| United States | 123,231 | — | — | 123,231 |
| Belgium | 2,900 | — | — | 2,900 |
| Germany | 3 | — | — | 3 |
| Total | 126,134 | — | — | 126,134 |

The feature of the week was the shipment of 2,900 tons to Belgium, an augury of what may be expected in the future. Rumours have been current that European buyers were in the market for ore and the above shipment would seem to confirm them.

The movement at Rio de Janeiro for the week ended 26th May, in tons of 1,000 kilos, was as follows:—

| | |
|---|---------|
| Stocks on 19th May | 172,160 |
| Entries during the week | 6,045 |
| Available | 178,205 |
| Clearances during the same week | 9,600 |
| Stocks on 26th May, 1920 (approximate)..... | 168,605 |
| Ditto, 28th May 1919 | 151,728 |

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 26th May, in tons of 1,000 kilos, were as follows:—

From Bahia: May, 15, s.s. Aquitaine, Algiers, Sundry shippers (1,002 bales) 69 tons 16, s.s. Duplex, Buenos Aires, (3,000 bales) 209 tons; 21, s.s. Desna, Buenos Aires, Sundry shippers, (1,054 bales) 67 tons; total Bahia, (5,056 bales) 345 tons.

| Destination:— | Port of origin | | | Total Tons |
|---------------------------------|----------------|----------------|---------------|---------------|
| | Rio Tons | Santos Tons | Bahia Tons | |
| Buenos Aires | — | — | 276 | 276 |
| Algiers | — | — | 69 | 69 |
| Total for the week | — | — | 345 | 345 |
| Ditto, 1 to 26 May | 20 | — | 1,939 | 1,959 |
| Do, 1 Jan. to 26 May'20 | 37 | 2 | 4,966 | 5,005 |
| Do, 1 Jan. to 28 May'19 | 656 | 336 | 14,072 | 15,064 |
| | £ | £ | £ | £ |
| F.O.B. value for the week | — | — | 32,499 | 32,499 |
| Ditto, 1 to 26 May | 2,560 | — | 182,656 | 185,216 |
| Do, 1 Jan. to 26 May'20 | 4,958 | 146 | 487,563 | 492,667 |
| Do, 1 Jan. to 28 May'19 | 100,625 | 56,503 | 1,040,763 | 1,197,896 |

—The Rio Market closed on 26 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\$.

Exports of Leaf Tobacco from all ports, for the first three months, Jan. to March, 1920, in tons of 1,000 kilos and value in currency:—

| Origin. | Tons | Contos |
|----------------------|--------------|--------------|
| Bahia | 2,428 | 3,430 |
| Rio de Janeiro | 16 | 33 |
| Santos | 2 | 5 |
| Sao Francisco | 25 | 18 |
| Rio Grande | 301 | 696 |
| Porto Alegre | 104 | 242 |
| Livramento | 11 | 26 |
| Uruguayana | 3 | 6 |
| Total | 2,890 | 4,456 |

| Destination:— | | | |
|---------------------------------|--------------------|--------------|-------------|
| Germany | 2 | 4 | |
| Argentina | 152 | 220 | |
| Belgium | 668 | 1,317 | |
| United States | 4 | 6 | |
| France | 404 | 567 | |
| United Kingdom | 1 | 2 | |
| Spain | 942 | 1,325 | |
| Holland | 228 | 320 | |
| Italy | 435 | 620 | |
| Uruguay | 54 | 75 | |
| Total | 2,890 | 4,456 | |
| | Av. 1909-13 | 1918 | 1919 |
| Total in tons | 27,374 | 29,754 | 43,280 |
| Ditto, in £1,000 | 1,397 | 2,263 | 4,357 |
| Ditto, in contos currency | 21,354 | 41,922 | 72,141 |

CLEARANCES OF SUNDRY PRODUCE.

During the week ended 26th May, 1920.

Bananas. From Santos:—May, 21, s.s. Balzac, Buenos Aires 6,000 bunches; May 23, s.s. Frisia, Buenos Aires, 7,342 bunches; 24, s.s. Cometa, 27,490 bunches; 25, s.s. Thervald Halversen, Buenos Aires, 7,571 bunches; 25, s.s. Magunkook, Buenos Aires, 6,727 bunches; 26, s.s. Martin Saenz, Buenos Aires, 5,918 bunches; total for the week 61,048 bunches; ditto, month to 26th May, 151,464 bunches; ditto, year, from 1st Jan. to 26th May, 994,667 bunches.

—Castor Seed (Mamona).—From Santos:—May, 22, s.s. Stephen, New York, 11,500 bags weighing 675 tons.

COAL

Welsh Coal. ("Fairplay," May 6, 1920.) The general condition of the local coal trade shows some signs of improvement, both in regard to the output of the coalfield and the amount of coal exported. Strict control is, of course, still maintained over exports, and the great bulk of shipments are destined for France, Italy and the essential foreign coaling stations.

The demand from abroad continues unabated, and there is still a glut of tonnage in all the local docks. Loading delays, while still very serious in many cases, are certainly less than were to be anticipated a week or two ago. Prices remain more or less nominal, as colliery salesmen are, almost without exception, heavily in arrears in their contract deliveries. Only a limited number of transactions have been effected, usually on the basis of 112s 6d for good large coals and 95s for good small coals.

SHIPPING

The Freight Market. The bottom of the market tub would seem to have fallen out and rates to be on a crazy downward race. A report comes from Santos that a steamer offers to load at £5 10 per ton for Hamburg and even at this appetising rate very few shippers appear. The question is whether the large amount of spot and June tonnage available will leave in ballast or cut rates still further. But as there is practically no cargo, rates don't count for much. There is a superabundance of tonnage available to load microscope parcels.

The market for the States is weak and the New York rate down to 90 cents per bag and New Orleans to \$1.00

For Europe the market is extremely weak and stagnant and shipping agents and brokers would seem to be having many a sleepless night in attempting to conjure up cargoes. However, little or no improvement can be expected until the slump season

is over. That rates will go up in July or August, when coffee and cereals commence to come down there is no shade of doubt, but the question is how far will they drop before striking bottom?

The only star in the firmament is the U.K., for which destination there has been a fair amount of cargo offering. Next best is Havre, but on a very minute scale. The only enquiry from Hamburg is for rice, but only in small parcels, as shippers are afraid of German consignees.

Rates for Havre are now general at £7 and 10 per cent coffee basis per ton; Antwerp, £8 to £9; Dutch ports and Hamburg, £9; Lisbon 6s per bag; Copenhagen, 250 crowns, etc.

The outward market is very uncertain. The President of the Cunard Line predicts a rapid fall in rates, but other quarters are looking for a rise. No one, in our opinion, knows what will happen, and a great deal depends on coal.

The congestion at London, Liverpool and Havre is reported better; Hamburg and Rotterdam are normal, but Copenhagen is still under the cloud of a strike.

Northern Brazilian ports are dull, but an improvement is expected shortly, especially at Bahia.

Royal Mail.—The next steamer to leave will be the Sabor, which is only half full. The s.s. Severn, June loading for Liverpool, has engaged 12,000 bags at Rio, but nothing at Santos, at which port she offers space for 70,000 bags, cotton and cottonseed, etc.

—Royal Lloyd Belge.—s.s. Danier, June loading, Santos-Antwerp, is full. s.s. Premier, loading June-July for Antwerp, offers space at Rio for about 10,000 bags and at Santos 15,000 bags, no engagements.

—Mr. Luiz Campos reports the following engagements: Kroup Gustav Adolf, Scandinavia, 2,000 parcels; Axel Johnson, same destination, 1,000 bags coffee; Limburgia, Buenos Aires, 1,600 bags coffee; Carryvale, 1,000 bags ditto; Samara Maru, 15,500 bags coffee for New Orleans and Canada Maru 2,000 bags ditto.

—Booth Line s.s. Dominic, June loading, for Antwerp, Rotterdam, and Hamburg, offers space at Rio for 20,000 bags, nothing engaged; at Santos, space for 30,000 bags, all available.

—Royal Holland Lloyd s.s. Frisia, Gelria and Limburgia, June loading for Amsterdam and Rotterdam, offer space for 15,000 bags each at £9 per ton, nothing engaged.

—The Booth Line s.s. Hubert, late June loading, for New York, offers space at Santos for 30,000 bags at \$1 00 per bag; no engagements.

—The Munson Line s.s. Huron, ex-Friederich der Gross, arrived from New York on Saturday last with 80 passengers of all classes. The Huron is undoubtedly better than her three predecessors, but still falls short of being a first class passenger boat. The Munson boats are still "dry."

—The net profits of the Lloyd Brasileiro for the second half year of 1919 amounted to Rs. 1,050,808\$717. Being a Government-owned line, the balance will, therefore, be handed over to the National Treasury.

—Brazilian steamship lines have increased the pay of their officers, who now receive the following monthly salary:—First class passenger steamers: Captain, 1,200\$ (at 16d, £80); first officer, 650\$ (£43 7s); 1st navigating officer, 450\$ (£30); 2nd navigating officer, 400\$ (£26 14s). Second class passenger boat: Captain, 1,000\$ (£66 14s); 1st officer, 600\$ (£40); 1st navigating officer, 450\$ (£30); 2nd ditto, 400\$ (£26 14s). Cargo boats: Captain, 1,000\$ (£66 14s); 1st officer, 600\$ (£40); 1st navigating officer, 400\$ (£26 14s); 2nd ditto, 350\$ (£23 7s).

The Argentine Freight Market. ("Times of Argentina," May 24th). The Brazilian market is steady at \$10 to \$11 gold for

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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

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

ALSO BETWEEN

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

AGENTS

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 JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
 WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

Santos and about a dollar extra for Rio de Janeiro. \$16 has been accepted for Pernambuco. After all, this business compares very favourably with the rates being quoted for the States.

U.S. Freight Market. (From "Nauticus," May 8th). A change for the worse has occurred in the market and rates in the coal trade reflect a downward tendency. Tonnage was offered very freely during the week, but most charterers have now succeeded in covering the bulk of their future requirements and are beginning to proceed more cautiously about future business. One local charterer is said to have closed between 35 and 40 steamers for June-July coal loading. This may be an exaggeration, but it is unquestionably true that a very heavy tonnage has been fixed for coal recently and that there is now a disposition on the part of the principal coal charterers to keep out of the market and talk lower rates.

The only coal market which continues on the upward trend is to South America. The explanation in this case is obvious enough, for ships will avoid that destination unless there is improvement in the extremely weak condition of the South American homeward markets at present. Another possible exception is Scandinavia, in which direction rates are still holding up fairly well, as apparently the demand for coal transportation thither has not yet been anywhere nearly satisfied. Otherwise, practically all coal charter rates are "off" and to say so nowadays is almost synonymous with saying that the entire freight market is weaker, as coal is and has been virtually for almost a year the backbone of the market.

South America-Rio business is definitely offering at \$15 with 1,000 tons discharge, while Buenos Aires, La Plata or Montevideo would stand \$13.75 to \$14 (1,000 discharge.)

Representative fixture: Viborg (Dan.) 1,189, Virginia to Rio, coal, \$14.50, May-June.

American Shipbuilding. There are definite foreshadowings that the peak of American shipbuilding for private account has been reached. During the month of March, only 80,000 tons gross were reported to have been contracted for by private owners. The decline is emphatic when compared with the 279,085 tons booked in February. Of the new ships reported, two were small freighters, while the others were tank steamers. The American shipbuilders openly state that the end of the tank boom is in sight, and they profess to be gloomy as to the future. Their forebodings must be taken with a grain of salt, however, as they are asking Congress

to pass a bill which would provide for preferential duties on goods carried in American ships. They have decided to raise a fund of \$150,000 for the purpose of convincing the lawmakers that this measure must be enacted in order to assure the steady operation of the war-expanded industry, and it is but natural to suppose that the shipbuilders will allude to the approaching hard times. The American shipyards now have under construction or on order 1,337,445 gross tons for private account. Of this, 722,549 tons are tankers, 501,465 freighters and 53,441 other types of steel construction.—"Fairplay."

Arrivals at the Ports of Rio and Santos during the week

ended 27th May, 1920.

| Flag | Rio | | Santos | | Total | |
|------------------------|-----------|----------------|-----------|----------------|------------|----------------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 17 | 62,984 | 6 | 26,368 | 23 | 89,352 |
| Italian | 7 | 20,811 | 2 | 8,068 | 9 | 28,879 |
| Norwegian | 7 | 19,497 | 3 | 9,647 | 10 | 29,144 |
| French | 6 | 28,228 | 5 | 24,015 | 11 | 52,243 |
| American | 5 | 16,982 | 2 | 5,615 | 7 | 22,597 |
| Dutch | 3 | 17,731 | 3 | 17,731 | 6 | 35,462 |
| Japanese | 3 | 10,919 | 1 | 3,402 | 4 | 14,321 |
| Braz. overseas | 1 | 3,917 | 3 | 3,747 | 4 | 7,664 |
| Danish | 1 | 3,004 | — | — | 1 | 3,004 |
| Swedish | 1 | 2,160 | 1 | 2,160 | 2 | 4,320 |
| Spanish | — | — | 1 | 2,532 | 1 | 2,532 |
| Inter-ally | — | — | 1 | 1,604 | 1 | 1,604 |
| Total overseas | 51 | 186,233 | 28 | 104,989 | 79 | 291,122 |
| Braz. coastwise | 19 | 11,992 | 11 | 12,711 | 30 | 24,703 |
| Total for week | 70 | 198,225 | 39 | 117,600 | 109 | 315,825 |
| Do, May 20, 1920 | 70 | 184,006 | 29 | 57,705 | 99 | 241,711 |
| Do, May 29, 1919 | 37 | 67,073 | 24 | 28,385 | 61 | 95,458 |

—Arrivals at the port of Rio Grande do Sul during the month of April, 1920:—Steamers: 28 Brazilian with 20,442 n.r. tons, 7 British with 21,709, 4 French with 609, 3 Argentine with 1,059, 2 Uruguayan with 1,002, 1 American with 3,422, 1 Belgian with 1,852, 1 Dutch with 665 and 1 Norwegian with 1,384; sailers: 1 Brazilian with 2,600 n.r. tons, 1 French with 119 and 1 German with 112 tons; total, 51 ships measuring 54,975 n.r. tons.

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 | |
| | Bags | Bags | Bags | Bags | |
| For the United States:— | | | | | |
| Hubert, (Brit.) June, N. York | — | — | 30,000 | — | \$1.00 |
| Grecian Prince (Brit.) June, New Orleans | — | — | 70,000 | 70,000 | \$1.00 |
| Manchurian Prince (Brit.) June, New York | — | — | 70,000 | 40,000 | \$1.00 |
| Newton (Brit.) June, New York | 40,000 | 12,000 | 60,000 | 20,000 | \$1.00 |
| Rembrandt (Brit.) June, New York | 40,000 | 15,000 | 40,000 | 25,000 | \$0.90 |
| Strabo (Brit.) June, New Orleans | 40,000 | 8,000 | 50,000 | 20,000 | \$1.00 |
| Campos, (Braz.) June, New Orleans and Havana..... | 20,000 | 5,000 | 70,000 | 40,000 | \$1.00 and 5\$000 |
| Uberaba (Braz.) June, New York and Havana | 30,000 | — | 45,000 | — | \$1.00 and 5\$000 |
| Farnam (Norw.) June, New York | — | — | ? | — | \$1.00 |
| Jethou (Now.) June, New York | 60,000 | 60,000 | 30,000 | 15,000 | \$1.00 |
| Canada Maru (Jap.) June, New Orleans | 10,000 | — | 60,000 | — | \$1.00 |
| Sumatra Maru (Jap.) June, New Orleans | 10,000 | — | 60,000 | — | \$1.00 |
| Total, United States | 250,000 | 100,000 | 585,000 | 230,000 | |
| For Europe:— | | | | | |
| Dominic (Brit.) June, Antwerp, Rotterdam and Hamburg | 20,000 | — | 30,000 | — | £8 and £9 |
| Sabor, (Brit.) June, Havre | 10,000 | 8,000 | — | — | £7 and 10 per cent. |
| Severn (Brit.) June, Liverpool | 15,000 | 12,000 | 70,000 | — | 185s and 10 per cent |
| Dupleix (French), June, Havre | 20,000 | — | 40,000 | — | £7 and 10 per cent |
| Danier, (Belg.) beg-June, Antwerp | — | — | ? | complet | £9 |
| Erinier, (Belg.), June-July, Antwerp | 10,000 | — | 15,000 | — | £9 |
| Peruvier, (Belg.) June, Antwp, Rott'dm, Amst'dm, Hmbg | — | — | 60,000 | 55,000 | £9 |
| Caxias (Braz.) June, Havre | 20,000 | — | 133,000 | 50,000 | 330fcs. |
| Curvello. (Braz.) June, Lisbon, Havre, Antp, Rott. Hbg | 20,000 | — | 50,000 | — | 6\$. 330fcs. £8 £9 and £10. |
| *Kermanshad (Amer.) June, Hamburg | 15,000 | — | 30,000 | 5,000 | £9. |
| Frisia. (Dutch) June, Amsterdam and Rotterdam | — | — | 15,000 | — | £9. |
| Gelria (Dutch) June, Amsterdam and Rotterdam | — | — | 15,000 | — | £9. |
| Limburgia. (Dutch.) Amsterdam and Rotterdam..... | — | — | 15,000 | — | £9. |
| Martin Saenz, (Span.), June, Spanish ports | — | — | 10,000 | — | 250 pesetas. 5 per cent. |
| Luise Nielsen, (Norw.) June, Hamburg and Norw. Ports | 20,000 | 15,000 | — | — | £9 |
| Halbjoerg, (Norw.) June, Christ., Bergen and Hamburg | 20,000 | — | — | — | £9 |
| Hammershus (Dane) June, Rotterdam and Copenhagen... | 24,000 | — | — | — | 280ks. and £9 |
| Amaliemborg (Scand.) June, Rott., Hmbg., Copenhag. | 20,000 | — | 8,000 | — | £9 |
| Ringborg (Scand.) June, Havre and Hamburg | 20,000 | — | 30,000 | — | £7 and 10 per cent and £9. |
| Grontoft (Scand.) June, Antwerp and Hamburg | 15,000 | 10,000 | 30,000 | 20,000 | £9 |
| Laura Skogland (Scand.) June, Antwerp and London... | — | — | 30,000 | 5,000 | £9 |
| Columbia (Ital.) June, Naples, Trieste and Levant | — | — | 10,000 | — | £13 and £14 |
| Moncalier (Ital.) June, Genoa | — | — | 30,000 | 2,500 | 140\$ |
| Total, Europe | 244,000 | 45,000 | 621,000 | 152,500 | |

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended May 27th, 1920.

BYRON, British s.s. 2526 tons, from New York
 DUPLIX, French s.s. 4646 tons, from Hamburg
 CASSEL, French s.s. 4623 tons, from Havre
 COGNE, Italian s.s. 3173 tons, from Genoa
 HIGHLAND PIPER, British s.s. 4728 tons, from London
 P. MAFALDA, Italian s.s. 5657 tons, from Buenos Aires
 MURELLO, British s.s. 4431 tons, from Liverpool
 DEFENDER, American s.s. 4829 tons, from Buenos Aires
 ANNA, Brazilian s.s. 247 tons, from Foirianopolis
 BAHIA, Brazilian s.s. 1548 tons, from Mauaos
 ETHA, Brazilian s.s. 231 tons, from Itajahy
 P. WENCESLAO, Brazilian barque, 601 tons, from Itajahy
 ITAPUHY, Brazilian s.s. 926 tons, from Mossoro
 DOMINIC, British s.s. 1893 tons, from Hamburg
 FRISIA, Dutch s.s. 4608 tons, from Amsterdam
 MALTE, French s.s. 5225 tons, from Buenos Aires
 SEVERN, British s.s. 3252 tons, from Hamburg
 KONBAR, American s.s. 4364 tons, from Tampico
 MARGEMBROOK, American s.s. 2463 tons, from New Orleans
 TABATINGA, Brazilian s.s., 677 tons, from Santos
 CAPIVARY, Brazilian s.s. 371 tons, from High Seas
 RESUREZZIONE, Italian s.s. 1896 tons, from Santos
 ARMENIA, Brazilian s.s. 941 tons, from Santos
 ANDALUSIER, British s.s. 4059 tons, from La Plata
 K. VICTORIA, Swedish s.s. 2160 tons, from Gothenburg
 ROYAL, Norwegian s.s. 2497 tons, from Dakar
 NILO PECANHA, Brazilian s.s. 120 tons, from Bahia

AYMORE, Brazilian s.s. 243 tons, from Recife
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 PROVENCE, French s.s. 2479 tons, from Santos
 STEPHEN, British s.s., 2798 tons, from Santos
 KERMAHAAH, American s.s. 3152 tons, from Hamburg
 VESTRIS, British s.s. 6622 tons, from Buenos Aires
 ATLANTIC CITY, American s.s. 2904 tons, from Buenos Aires
 TRAFALGAR, Norwegian s.s. 1384 tons, from Buenos Aires
 STORVIKEN, Norwegian s.s. 2957 tons, from Norfolk
 BANKOKA, MARU, Japanese s.s. 3751 tons, from Bahia Blanca
 SANDEFFORD, Norwegian s.s. 3578 tons, from Newport News
 IZIOR, Italian s.s., 2701 tons, from Bahia Blanca
 AMISTA, Italian s.s. 3218 tons, from La Plata
 AURIGNY, French s.s. 6028 tons, from Buenos Aires
 ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju
 CEYLAN, French s.s. 5227 tons, from Bordeaux
 DESNA, British s.s. 7255 tons, from Liverpool
 THESPIS, British s.s. 2735 tons, from Hull
 FREY, Norwegian s.s. 1948 tons, from Bahia Blanca
 FORFAR, British s.s. 2340 tons, from Rosario
 ROATH, British s.s. 2807 tons, from Buenos Aires
 ITAQUATIA, Brazilian s.s. 1250 tons, from Natal
 PHILADELPHIA, Brazilian s.s. 359 tons, from Pernambuco
 ITAQUI, Brazilian s.s. 513 tons, from Macau
 AVON, British s.s. 6882 tons, from Buenos Aires
 GELRIA, Dutch s.s. 8520 tons, from Amsterdam
 R. MARU, Japanese s.s. 3406 tons, from Buenos Aires
 ANBIEN, Danish s.s. 3004 tons, from La Plata
 PORTREATH, British s.s. 2328 tons, from West Hartlepool
 BAYVERDEN, British s.s. 2682 tons, from Buenos Aires
 HESPEROS, Norwegian s.s. 2723 tons, from Newport News
 PARKSVILLE, American s.s. 2174 tons, from Rosario

NIELS-NIELSEN, Norwegian s.s., 4410 tons, from Rosario
 PENSILVA, British s.s., 2714 tons, from Rosario
 TEIXEIRINHA, Brazilian s.s., 220 tons, from S. Matheus
 PACIFICO, Brazilian s.s., 625 tons, from Bahia
 BRAGANCA, Brazilian s.s., 751 tons, from Para
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 K. MARU, Japanese s.s., 3762 tons, from Yokokama
 CURVELLO, Brazilian s.s., 3917 tons, from Hamburg
 ALBERTO TREVES, Italian s.s., 3132 tons, from Buenos Aires
 LAPAD, Italian s.s., 1604 tons, from Vigo
 HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended May 27th, 1920.

PARA, Brazilian s.s., 1185 tons, for Manaus
 VANBUICK, British s.s., 1880 tons, from Newport News
 ITAPUCA, Brazilian s.s., 926 tons, for Recife
 CAXIAS, Brazilian s.s., 6172 tons, for Santos
 FRANKMERE, British s.s., 3381 tons, for Santos
 REMBRANDT, British s.s., 2904 tons, from Santos
 COGNE, Italian s.s., 3173 tons, for Buenos Aires
 BYRON, British s.s., 2536 tons, for Buenos Aires
 FRISIA, Dutch s.s., 4608 tons, for Buenos Aires
 DEFENDER, American s.s., 4829 tons, for New York
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 ITAGIBA, Brazilian s.s., 926 tons, for Macau
 GURUPY, Brazilian s.s., 559 tons, for Para
 ATE, SALDANHA, Brazilian yacht, 53 tons, for Cabo Frio
 PHAROUX, Brazilian s.s., 104 tons, for Cabo Frio
 SEVERN, British s.s., 3252 tons, for Rio Grande
 DESNA, British s.s., 7255 tons, for Buenos Aires
 HOXBAR, American s.s., 4364 tons, for Tampico
 DOMINIC, British s.s., 1983 tons, for Porto Alegre
 RAVUNA, Inter-ally s.s., 1418 tons, for Rio da Prata
 IRIS, Brazilian s.s., 887 tons, for Penedo
 REZURREZIONE, Italian s.s., 1896 tons, for Gibraltar
 ITAQUATIA, Brazilian s.s., 927 tons, for Porto Alegre
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 MACAPA, Brazilian s.s., 1569 tons, for Para
 VESTRIS, British s.s., 6622 tons, for New York
 K. VICTORIA, Swedish s.s., 2160 tons, for Buenos Aires
 MAGUNBROOK, American s.s., 2463 tons, for Buenos Aires
 ACRE, Brazilian s.s., 884 tons, for Buenos Aires
 STEPHEN, British s.s., 2798 tons, for New York
 BANKOKU MARU, Japanese s.s., 3752 tons, for Dunkirk
 IZOOR, Inter-ally s.s., 2701 tons, for Gibraltar
 ATLANTIC CITY, British s.s., 2934 tons, for St Vincent
 SEA CITY, American s.s., 2256 tons, for New York
 AMISTA, Italian s.s., 3288 tons, for St. Vincent
 DARRO, British s.s., 7253 tons, for Liverpool
 AVON, British s.s., 6882 tons, for Southampton
 TORPAR, British s.s., 2340 tons, for Dublin
 GELRIA, Dutch s.s., 8530 tons, for Buenos Aires
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam
 MURELLO, British s.s., 4432 tons, for Rio Grande
 DOVA RIO, Norwegian barque, 1398 tons, for Mobile
 ROUTH, British s.s., 2808 tons, for Bordeaux
 TAQUARY, Brazilian s.s., 654 tons, for Pernambuco
 ITAPEMA, Brazilian s.s., 926 tons, for Porto Alegre
 KERMANS SHAH, American s.s., 3152 tons, for Buenos Aires
 FREY, Norwegian s.s., 1948 tons, for Bahia Blanca
 ARABIAN, Danish s.s., 3004 tons, for Antwerp
 T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa
 BAYVERDEN, British s.s., 2680 tons, for Bordeaux
 CEARA, Brazilian s.s., 1185 tons, for Manaus
 ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 TEIXEIRINHA, Brazilian s.s., 223 tons, for S. Matheus
 OSCAR FREDRIK, Swedish s.s., 2543 tons, for Gothenburg
 LARAD, Inter-ally s.s., 1604 tons, for Montevideo
 ALBERTO TREVES, Dutch s.s., 3132 tons, for Antwerp
 CHEBAULIP, American s.s., 3588 tons, for Baltimore
 NIELS NIELSEN, Norwegian s.s., 4410 tons, for Barcelona
 PARKSOUL, American s.s., 2174 tons, for Rotterdam
 AVUROCA, Brazilian s.s., 4245 tons, for Montevideo.

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended May 27th, 1920.

TH. HALVORSEN, Norwegian s.s., 4228 tons, from Christiania
 RAEBURN, British s.s., 4050 tons, from Rio Grande
 ANTONINA, Brazilian s.s., 1191 tons, from Genoa
 ITAJUBA, Brazilian s.s., 869 tons, from Rio

S. DOURADO, Brazilian s.s., 515 tons, from Rio
 ITAPEMA, Brazilian s.s., 926 tons, from Porto Alegre
 ITAITUBA, Brazilian s.s., 613 tons, from Rio
 FRISIA, Dutch s.s., 4608 tons, from Amsterdam
 COMETA, Norwegian s.s., 914 tons, from Copenhagen
 LUISE NIELSEN, Norwegian s.s., 4505 tons, from Buenos Aires
 AURIGNY, French s.s., 6028 tons, from Buenos Aires
 FRANKMERE, British s.s., 3387 tons, from Rio
 TRREZ BARRAS, Brazilian s.s., 360 tons, from S. Francisco
 DOMINIC, British s.s., 1983 tons, from Hamburg
 ITAPUHY, Brazilian s.s., 926 tons, from Mossoro
 MAGUNBROOK, American s.s., 2463 tons, from New Orleans
 COGNE, Italian s.s., 3173 tons, from Genoa
 ROVUNA, French s.s., 3491 tons, from Havre
 CAPIVARY, Brazilian s.s., 371 tons, from Rio
 MARNE, Brazilian s.s., 1371 tons, from Torre Veija
 REMBRANDT, British s.s., 2904 tons, from Liverpool
 AVON, British s.s., 6882 tons, from Buenos Aires
 LAPAD, Inter-ally s.s., 1604 tons, from Vigo
 HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires
 MARTIN SAENZ, Spanish s.s., 2532 tons, from Barcelona
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 T. DI SAVOIA, Italian s.s., 3895 tons, from Buenos Aires
 CAXIAS, Brazilian s.s., 6171 tons, from Rio
 T. MARU, Japanese s.s., 3402 tons, from Kobe
 DESNA, British s.s., 7255 tons, from Liverpool
 CASSEL, French s.s., 4623 tons, from Havre
 ACRE, Brazilian s.s., 887 tons, from Para
 ANNA, Brazilian s.s., 247 tons, from Rio
 K. VICTORIA, Swedish s.s., 2160 tons, from Gothenburg
 CEYLON, French s.s., 5227 tons, from Bordeaux
 GELRIA, Dutch s.s., 8520 tons, from Amsterdam
 NEUQUEM, Brazilian s.s., 11855 tons, from Genoa
 KERMANS SHAH, American s.s., 3152 tons, from Hamburg
 DUPLEIX, French s.s., 4646 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF SANTOS.

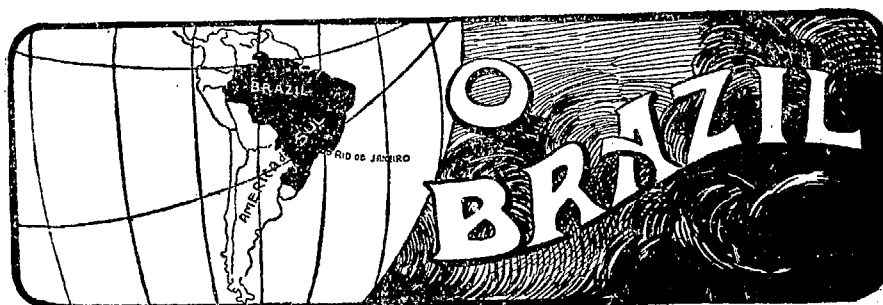
During the week ended May 27th, 1920.

MONTENEGRO, Brazilian s.s., 297 tons, for Paranagua
 ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
 ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 RREUREZZIONE, Italian s.s., 1896 tons, for Genoa
 ANTONINA, Brazilian s.s., 1191 tons, for Montevideo
 MERCURIUS, Dutch s.s., 1823 tons, for Buenos Aires
 STEPHEN, British s.s., 2798 tons, for New York
 S. DOURADO, Brazilian s.s., 515 tons, for Montevideo
 ITAPEMA, Brazilian s.s., 926 tons, for Rio
 ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 PROVENCE, French s.s., 2480 tons, for Marseilles
 FRISIA, Dutch s.s., 4608 tons, for Buenos Aires
 BELGIER, Belgian s.s., 3122 tons, for Buenos Aires
 GRECIAN PRINCE, British s.s., 3214 tons, for Rio Grande
 CURITYBA, Brazilian s.s., 573 tons, for S. Francisco
 AURIGNY, French s.s., 6028 tons, for Bordeaux
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 COMETA, Norwegian s.s., 914 tons, for Rio
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam
 LAPAD, Inter-ally s.s., 1604 tons, for Rio
 TH. HALVORSEN, Norwegian s.s., 4228 tons, for Buenos Aires
 SOMME, British s.s., 3230 tons, for Buenos Aires
 AVON, British s.s., 6882 tons, for Southampton
 MAGUNBROOK, American s.s., 2463 tons, for Buenos Aires
 DOMINIC, British s.s., 1893 tons, for Rio Grande
 TULADE, American s.s., 2174 tons, for New Orleans
 MARTIN SAENZ, Spanish s.s., 2532 tons, for Buenos Aires
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 RAEBURN, British s.s., 4050 tons, for New Orleans
 CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 ELLERDALE, British s.s., 2332 tons, for Havre
 DESNA, British s.s., 7255 tons, for Buenos Aires
 AMERICO, Brazilian s.s., 76 tons, for Iguaçu
 RAVENA, French s.s., 3491 tons, for Buenos Aires
 CEYLAN, French s.s., 2173 tons, for Buenos Aires
 COGNE, Italian s.s., 5227 tons, for Buenos Aires
 GELRIA, Dutch s.s., 8520 tons, for Buenos Aires
 T. MARU, Japanese s.s., 3402 tons, for Buenos Aires
 ACRE, Brazilian s.s., 884 tons, for Buenos Aires
 T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa
 CASSEL, French s.s., 4623 tons, for Buenos Aires
 BELGRAVIA, French s.s., 3800 tons, for Bahia Blanca

APEZAR DE NÃO TERMOS
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Trabalhos Commercias e de Estatistica,
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(Loose Leaf Ledgers)
já tornaram conhecida de todo



a

Imprensa Inglesa

RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO