

Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 12

RIO DE JANEIRO, WEDNESDAY, April 20th, 1921

N. 16





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
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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.

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São Bento). SANTOS, Rua 15 de Novembro 190.

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COLLIERY PROPRIETORS; COAL EXPORTERS

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RIO DE JANEIRO

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"GANOMOORE"

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

BRANCH OFFICE IN RIO DE JANEIRO

PARIS BRANCH

7, TOKENHOUSE YARD, LONDON, E.C.

19, RUA DA ALFANDEGA

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 and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnaise, Spain and Banco do Chile, Chile; Branches of the Banco do Portugal, Portugal.

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

SHIPS DRY-DOCKED FOR REPAIRS

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RIO DE JANEIRO.

CONTRACTOR TO.

H. B M's. Navy. — U. S. NAVY

MARCONI'S INTERNATIONAL MARINE

MARCONI'S WIRELESS TELEGRAPH Co.

MECHANICAL, ELECTRICAL, & MARINE REPAIRS

DECK & ENGINE ROOM STORES SUPPLIED

SPARE PARTS MADE & SUPPLIED AT SHORTEST NOTICE.

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EXPERT DIVERS WITH LATEST SUBMARINE LIGHT & TELEPHONE EQUIPMENT.

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. 1,831 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.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50
Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20
Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

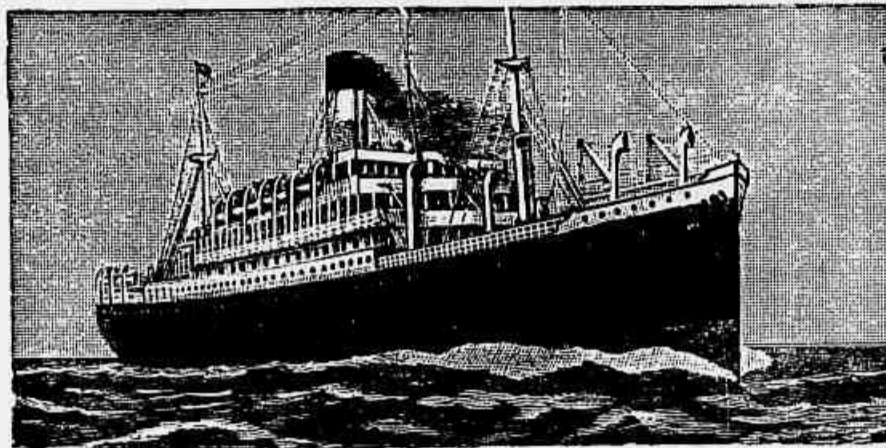
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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 No. 2 14,000 tons



"VAUBAN" 10,660 tons
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Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
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(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY —
 — BRAZIL

FOR EUROPE :—

s.s. RIO DE LA PLATA—2nd Half May.
 m.s. SÃO PAULO—End May.



— NORWAY
 RIVER PLATE

FOR RIVER PLATE :—

s.s. RIO DE LA PLATA—1st Half April
 m.s. SÃO PAULO—2nd Half April.

FREDRIK ENGELHART - Agent. - Rua de S. Pedro, No. 65, Rio de Janeiro.
 - Rua 15 de Novembro 172, Santos.

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FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.
 Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate...Finland, Sweden-Chile and Peru.
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 s.s. AVESTA—Beginning April.
 m.s. LIMA—Middle May.

For further particulars apply to the Agent:—

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Wileman's Brazilian Review

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RIO DE JANEIRO, WEDNESDAY, April 20th, 1921

No. 16

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.

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443, CALLE SARMIENTO.

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Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande,
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The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

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AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

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First Prize Brazil 1908.

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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.
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The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.
RECIFE (Central and Barão do Rio Branco)
RECIFE (Brum) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Erum) and Natal
PARAHYBA and Natal

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	Population	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 Porto Jaraguá (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

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

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

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

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

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

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

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

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

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

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

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

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

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

DUNLOP.



SOLID TYRES.

DUNLOP.

The Dunlop Pneumatic Tyre Co. (S. A.) Ltd.
 Telephone Central 775 — Telegrams: DUNLOP-RIO
243, Avenida Rio Branco, 245
 RIO DE JANEIRO

Gluten Bread

FOR

Diabetes Obesity, Gout, Rheumatism,
 Indigestion, Despepsia, Gastritis, etc.

The Bread That Creates Strength and Energy
 For Sale at

Crashley & Co., Rua do Ouvidor 58
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 MACHINERY.—HEAVY
 CHEMICALS. RAILWAY, CONTRAC-
 TORS AND MARINE SUPPLIES.

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Rua General Camara, 19
 Depot: Rua Camerino, 64.
 Telephone: Norte 962.
 P.O.B. 422 Cables: "Calderon."

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

Speciality: Import of all kinds of paper and pulps. Export
 of Brazilian produce, especially Sugar, Coffee, Cocoa, etc.
 General Importers of. Codfish, all kinds of hardware, steel,
 iron, metals, chemicals, drugs, machinery, etc., etc.

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.
 Cable address: BRALCO. P. O. Box, 960.

MAIL FIXTURES

FOR EUROPE.

LUTETIA, Chargeurs Reunis, Bordeaux, 23rd April.
 DESEADO, Royal Mail, 27th April.
 PORTO Portuguese State Line, Lisbon and Hamburg, 30 April.
 DESNA, Royal Mail, 30th April.
 P. DI UDINE, Lloyd Sabauda, 1st May.
 SAMARA, Chargeurs Reunis, Bordeaux, 3rd May.
 ANDES, Royal Mail, 4th May.
 BENEVENTE, Lloyd Brasileiro, Genoa, 10th May.
 GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
 AVON, Royal Mail, 18th May.
 DEMERARA, Royal Mail, 28th May
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 31st May.
 ARLANZA, Royal Mail, 1st June.
 DARRO, Royal Mail, 12th June.
 ALMANZORA, Royal Mail, 15th June.
 DESEADO, Royal Mail, 28th June.
 ARAGUAYA, RRoyal Mail, 29th June.

LOOSE LEAF LEDGERS AND TRANSFERS
THE IMPRENSA INGLEZA.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt, 25th April.
 HURON, Munson Line, 26th April.
 CURVELLO, Lloyd Brasileiro, 30th April.
 AEOLUS, Munson Line, 9th May.
 VASARI, Lamport and Holt, 20th June.
 VAUBAN, Lamport and Holt, 17th June.

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

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MANAOS, BRAZIL.

22-19-8

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NEW YORK.

GUÉRET, JACKS & PARTNERS, INC., 52, Broadway.

SEATTLE, U. S. A.

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RIO DE JANEIRO.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD., 51-55, Avenida Rio Branco.

RIO GRANDE DO SUL.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD., 6, Rua Riachuelo.

MONTE VIDEO.

GUÉRET'S ANGLO-URUGUAYAN COAL CO., LTD., 307, Calle Cerrito.

BUENOS AIRES.

THE ANGLO-ARGENTINE COAL CO., LTD., 427, Calle Bartolomé Mitre.

SANTA FÉ.

THE ANGLO-ARGENTINE COAL CO., LTD., 83, Avenida Rivadavia.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.

BUNKERING CONTRACTORS AND STEAMSHIP AGENTS.

RIO OFFICE. - 51-55, Avenida Rio Branco. Telephone, 3028 Norte.
Post Office Box 1193. Telegrams, "Guérets".

ISLAND DEPÔT. - Ilha de Mocanguê Grande.

SHORE DEPÔT. - 759, Rua São Christovão. Telephone, 195 Villa.

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

Authorized Capital	\$ 25,000,000.00
Paid up Capital	\$ 19,587,000.00
Reserve Fund	\$ 19,389,000.00
Total Assets Over	\$599,000,000.00

715 BRANCHES IN PRINCIPAL WORLD CENTRES

4 % Paid on Private Checking Accounts.

SÃO PAULO - RIO DE JANEIRO - SANTOS

FOR RIVER PLATE AND PACIFIC.

AEOLUS, Munson Line, 22nd April.
 GELRIA, Royal Holland Lloyd, 23rd April.
 PORTO Portuguese State Line, 24th April.
 HIGHLAND PIPER, Royal Mail, 27th April.
 AVON, Royal Mail, 2nd May.
 BELLE ISLE, Chargeurs Reunis, 9th May.
 DEMERARA, Royal Mail, 9th May.
 LIMBURGIA, Royal Holland Lloyd, 14th May.
 VASARI, Lamport & Holt, 27th May.

COPIES OF THE REGULATIONS FOR THE SUPERVISION OF BANKS, BANKING HOUSES, EXCHANGE AND EXCHANGE TRANSACTIONS CAN BE OBTAINED AT THE OFFICES OF THIS REVIEW,

RUA CAMERINO 61-67—TEL. NORTE 1966,
 CAIXA POSTAL 809, RIO DE JANEIRO.

ALTERATIONS AND ADDITIONS BY THE LATER DECREE ARE SUPPLIED AS AN ERRATUM FREE.

NOTES

BIRTH.

McLauchlan.—On 6th inst., in London, the wife of S. L. F. McLauchlan, of a son.

DECREES.

Decree 14,757 of 5 April, 1921, approves estimate of francs 2,793,630 (French) and fcs. 350,300 (Swiss) and 20 contos paper for the acquisition of machinery for the workshops of the Federal Bahia and Sergipe Railways.

Decree 14,722 of 16 March, 1921, approves regulations for the reorganisation of the postal service of Brazil (republished with corrections).

Decree 14,770 of 13 April, 1921, opens a credit of 2,000 contos for the duplication of the Central Railway of Brazil line between Mogy das Cruzes and S. Paulo (Norte).

Consular Notice. His Britannic Majesty's Consul General, Rio de Janeiro, begs to announce that numerous cases have been brought to his notice in which certain individuals have, on finding themselves in necessitous circumstances, appealed to British firms for monetary assistance. Whereas, of course, a few of such individuals are deserving of attention, the large majority attempt to attain their ends by trading on the good name and the pro-

verbial generosity of the British merchant. Since the cases of such individuals are often known to the Consul General, he desires to warn British firms against this pernicious practice and begs to suggest, for safety's sake, that in future no assistance should be afforded without previous reference to the Consulate General.

DEPUTATION TO H.B.M. AMBASSADOR TO BRAZIL.

A deputation consisting of Mr. Frank Dodd, Chairman; Mr. Henry J. Lynch, Vice-Chairman; and Mr. S. L. F. McLaughlan, Honorary Secretary of the British Chamber of Commerce in Brazil, represented the Council of the Chamber by waiting on Sir John Tilley, K.C.M.G., C.B., by appointment at the British Embassy, Rio de Janeiro, on the 11th inst.

The delegates having been received by the Ambassador, Mr. Dodd said:—

Sir,

On Your Excellency's arrival in this city, I had the honour to address you, on behalf of the British Chamber of Commerce in Brazil, a letter expressing our warm and cordial welcome to this country. We have since received your reply whereby my Council sees with the utmost pleasure that you have honoured us by accepting honorary membership of the Chamber. In consequence my Council has appointed a deputation consisting of myself, as Chairman, the Vice-Chairman, and the Honorary Secretary of the Chamber to visit your Excellency.

In such critical times as the present, it is indeed a satisfaction to us British subjects in Brazil to know that His Majesty's Government is represented here by one whose services elsewhere have been so highly distinguished. Here, as in other parts of the world, in these times of social and political unrest, much depends on British subjects standing shoulder to shoulder in defence of British principles of rectitude, liberty and justice. Consequently we do not confine ourselves to mere expressions of welcome or of pleasure at your arrival, but we come to offer Your Excellency our hearty co-operation in such measures as you may take in the interests of our Empire. Our Chamber is representative of practically the whole British commercial community in this city and we also have members and correspondents in all the more important cities in Brazil. Such information or assistance as you may desire to receive from our Chamber is unreservedly at your disposal—our only hope is that you may find our humble co-operation of some service to you.

In acknowledging the Chairman's address, Sir John Tilley emphasized the value attached by the Foreign Office to the opinion of local Chambers of Commerce and mentioned that in

The Booth Steamship Co., Ltd.

LIVERPOOL

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

Loading Agents in United States:-

Funch, Edye & Co., Inc.,
8-10, Bridge St., New York.

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BAHIA	Wilson, Sons & Co., Ltd.	SÃO FRANCISCO	R. O'N. Addison
VICTORIA	Arbuckle & Co. (Sub-Agents)	DO SUL	(Sub-Agents)
RIO DE JANEIRO	Wilson, Sons & Co., Ltd.	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.

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

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH CARGO
TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU MIDDLE JUNE.

FOR NEW ORLEANS AND JAPAN, VIA PANAMÁ CANAL.

WILSON, SONS & CO., LIMITED.

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

BOOTH LINE, LIVERPOOL

Royal Mail Line of Steamers to the Northern Ports of Brazil and Iquitos (Perú)

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

Liverpool, Havre, Cherbourg, Vigo, Oporto (Leixões) and Lisbon (calling at Madeira), and Pará, Manáos, Maranhão, Parnahyba
and Ceará.

ALSO BETWEEN

New York and Pará, Manáos, Maranhão, Ceará, Natal, Cabedello, Pernambuco and Maceió, (calling at Barbados), Bahia,
Rio de Janeiro, Santos, & Rio Grande do Sul.

Agents:

Booth & Co. (London) Ltd., Pará.

Booth & Co. (London) Ltd., Manáos.

Booth & Co. (London) Ltd., Maranhão.

Julius von Sohsten & Co., Natal, Cabedello, Recife and Maceió.

Wilson Sons & Co., Ltd., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

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consequence of the recommendation of the Committee on British Communities Abroad, of which he had been Chairman, instructions had been sent to Ambassadors and Ministers to consult local Chambers on all important commercial matters and to lay their views before the Foreign Office. His Excellency said that he was most pleased to accept honorary membership of the Chamber and that he desired at an early date to be present at a Council meeting so that he could make the acquaintance of the members. He thanked the Chamber for their promise of co-operation, and said that this co-operation would be highly valued both by himself personally and by H.M. Government.

After some conversation on the subject of the forthcoming centenary exhibition, the deputation thanked the Ambassador for the cordial welcome he had extended them and withdrew.—"Bulletin of the British Chamber of Commerce in Brazil (Rio)."

CORRECTIONS TO DECREE No. 14,728, OF MARCH 16, 1921.

Regulations for Supervision of Banks and Banking Houses.
as published in the "Diario Oficial," Rio de Janeiro,
issue of April 12, 1921.

- Art. 10. After letter (d), insert "(last part)".
- Art. 26. Omit sole paragraph entirely.
- Art. 30. After the words "This obligation," insert "merely with respect to transmission."
- Art. 34. Omit the words "for each city where they are operating."
- Art. 34, No. 3. Omit the words "Sole paragraph", and join together in one paragraph.
- Art. 34. After paragraph 7 of this article, insert the following:—

"8. The Minister of Finance shall have the right to exempt from the deposit banks and banking houses which prove that they have maintained constantly, in current account with the Bank of Brazil or its agencies, ten per cent, at least, of their liabilities by deposits in ordinary current account.

"Such exemption shall prevail for cities in which the Bank of Brazil is not established, in the case of banks which maintain an account with the Bank of Brazil, in other cities, in the proportion indicated.

Establishments which intend to avail themselves of this exemption should previously inform the Office of the Inspector of Banks within the period set by the present article."

Art. 35. Between the words "seller" and "beneficiary," insert the following:

"Drawer; Drawee; Endorser."

Art. 38. After the words "referred to in Art. 36" omit "whenever necessary", and add "under penalty of a fine of 5:000\$000."

Art. 40. Omit the words "before, as set by the Official Board of Brokers."

Art. 42. This article is altered to read as follows: "The quota of supervision expense shall not exceed twelve contos for the principal banks and six contos, annually, for branches or agencies and banking houses established in each one of the other States. The Minister of Finance shall determine, on the basis of proposals of the Inspector's Office, the quota owed by the respective establishments, for the general expenses of the entire service throughout the country."

Art. 42. §3. Add at the end "according to the terms of these regulations."

Art 52. Change to read as follows: "The regional delegates, examiners ('fiscas'), and other employees..."

Art. 61. Change office hours from 11 to 5 to from 10 to 4.

Art. 69. Change the amount of fine to read "from 5.000\$ to 50.000\$..."

Art. 70 (a) No. 2. Change the number of article to 35.

Art. 70 (b) No. 2. Insert after "Art. 30", "and 26."

Art. 71. Change to read as follows: "Those which carry on transactions without previous authorisation in the cases covered by Arts. 36 and 37, shall be punished with a fine of 50 per cent of the amount and sequestration of the value of the transaction.

"Those which repeat the violations mentioned in Nos. 1 and 3, letter (d) of Art. 70, shall be punished with sequestration of the securities and property, until legal authorisation is decreed, and those which violate Art. 21."

Art. 72. Omit numbers 3 and 4, changing enumeration accordingly.

Business Conditions. In spite of the benefits claimed for valorisation, now in force, coffee export business is dead, owing chiefly to the indisposition of consuming markets to buy at actual prices.

Valorisation has had the desired effect of pushing local prices up to nearly 14\$000 per 15 kilos, but has had the contrary effect on export business, for both Europe and the United States have ceased to buy.

Valorisation, as we have repeatedly stated, will not in any way help matters, for it will have the effect of weakening exchange by restricting exports, and should coffee entries continue on their present level and the Government at any time cease to buy, as it must when funds come to an end, the last state will be worse than the first. To avoid a collapse of the valorisation structure, the Government would have to constantly bolster the

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market, and without more issues of paper money, how is it to be done? Valorisation at any time is retroactive—one might almost say pernicious at the present time—and any aggravation by further paper issues would bring the house of cards toppling down.

The new Exchange Manager of the Bank of Brazil has so far been successful in avoiding a further fall in exchange; in fact if anything exchange has firmed, though the methods adopted may not be altogether beneficial to the bank. Whatever the case may be, the markets have more confidence and faith is put in Dr. Custodio Coelhos' ability to save any further disastrous fall.

It is difficult, however, to see how wire-pulling can bring any lasting improvement to exchange. Without a substantial foreign loan and an improvement in exports of Brazilian commodities, the benefits derived from manipulations will be indeed small. Business conditions are still depressing; the wave of failures still menaces the market, and the nervous feeling if anything increases as exchange shows no signs of improvement.

S. Paulo, the greatest industrial centre of Brazil, generally feels the effects of trade depression more acutely than other markets, but at the present moment—judging by the number of failures—Rio would seem to be worse off. Nevertheless, the trade and industries of S. Paulo have been hard hit, and were it not for the soundness of the majority of S. Paulo business concerns, the effects of the prevailing crisis would be disastrous.

The man that has suffered most by the fall in exchange is the importer and commission agent, who has had not only enormous losses in differences of exchange, but large quantities of goods left on his hands by refusal of customers to accept at present exchange.

The dry goods business and textile industries have likewise suffered considerably. Mills are running short time and still stocks accumulate as dealers only lay in small stocks.

The dry goods trade has passed through the gravest crisis in their history, but there are now signs of improvement, which should develop with an improvement in exchange. As a matter of fact, some foreign dry goods concerns are showing satisfactory results in currency, which, however, are more than offset by remittances at current rates of exchange.

Credits are very difficult to obtain, in spite of the fact that banks are well supplied with cash. On 31 March last year, cash in the eleven foreign exchange banks operating in Rio amounted to 90,694 contos and on 28 February last to 243,012 contos, an increase of 152,318 contos or 167 per cent, whilst discounts and loans advanced from 226,937 contos to 309,152 contos, or an increase of 72,315 contos or 31.7 per cent.

Banks cannot be blamed for their conservatism, for to-day it is difficult to say what is and what is not first class paper, and

as banks are not out to lose with their eyes open, retrenchment is easily explained.

Foreign trade figures are discouraging and although statistics for the last four months have not yet been issued, a delay which is causing much inconvenience, it is known that results are far from satisfactory. Exports show steady decline and although imports are likewise diminishing, the balance is nevertheless much against the country. Demand for Brazilian commodities, particularly coffee, has seriously declined, which coupled with the fall in values, should reduce total f.o.b. value to a considerable extent. All these factors tend to weaken exchange.

The Meat Industry. The scare of the "rindepest" disease, that is supposed to be desimating cattle in the State of S. Paulo, is gradually subsiding.

The epidemic appears to have affected only certain districts of the State. Though serious enough, the precautions adopted by the Government and the frigorificos themselves have had the effect of circumscribing the epidemic, and it is being gradually stamped out.

Reports, as we stated in our last issue, have been grossly exaggerated, and had it not been for S. Paulo City butchers' strike against the frigorificos, in refusing to handle frozen meat for local consumption, and for the fantastic stories invented by irresponsible tongues, the epidemic would have passed as an everyday occurrence of ranch life. In plain English, it was a put-up job!

The frigorificos' livestock have not yet been affected, but the movement of cattle and killing have been suspended as a precaution.

The Brazilian frozen meat industry does not, at present, offer great opportunities for expansion, seeing that the price of cattle is far too high for the frigorificos to dispose of their meat and by-products at remunerative prices. Not until the Brazilian breeder makes up his mind to reduce the price to a level at which meat can be exported at a profit, will this country be in a position to compete with other countries.

Fat cattle on the hoof is quoted to-day at 15\$000 per arroba (15 kilos), which works out at about 1\$200 per kilo to the frigorifico. Brazilian meat is sold in London at 5d per lb, which at present exchange works out at about 600 reis per kilo. There is, therefore, a difference of 600 reis between the buying and selling of the meat, which has to be made good by the sale of hides, tallow, offal, etc. The price of the latter have declined to such an extent during the last year that the proceeds from their sales, we understand, leave little margin of profit.

There should be a great future for this industry if breeders would only realise that to compete they must not only improve

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the quality of the meat, but accept prices at which frigorificos can work at a profit.

The quality of Brazilian livestock, however, is being improved little by little, and the work done by the two American cattle companies in S. Paulo and the frigorificos themselves has gone far to make Brazilian meat acceptable in London. It is in the multiplication of such enterprises that the future of the frozen meat industry depends, and it is to be trusted that more British and American capital will find its way here, for Brazil offers an immense field for enterprise in this industry.

Life Insurance in Brazil. There was a time when the lack of confidence in the so-called "native" insurance companies made life insurance to most foreigners resident in this country uninviting; but now all that is changed, for there exist three or four national companies that offer every facility and safeguard furnished by home companies.

Whatever amount of insurance a man may carry in home companies, it is of great importance that he should have a certain amount in companies working in the country in which he is resident, for it is immediately after his death that cash is most needed, and more often than not the only cash immediately available comes from his life insurance. Insurance in distant countries requires weeks and even months to liquidate, whereas a policy with a company on the spot can be liquidated within a few hours. This is now generally recognised, with the result that with the advent of confidence in the leading Brazilian companies, national insurance business has assumed great importance. Foreign residents that preferred hitherto to carry all their insurance in home companies, and run the risk of delay in liquidation, have likewise recognised the necessity of prompt payments, and we are little by little availing ourselves of this facility. Amongst the national companies that have recently come to the fore is the "São Paulo," formed by a well known group of financiers of the State of S. Paulo on sound European basis, with an initial capital of 3,000 contos of reis, and headed by Dr. José Maria Whitaker, Managing Director of the Banco Commercial do Estado de S. Paulo and President of the Bank of Brazil. The general managership of this progressive company has been entrusted to Mr. W. A. Reeves, a Britisher with many years experience of life insurance in Brazil, and founder of the "São Paulo," who is assisted by British actuaries, accountants and agency managers.

Wage Cutting. Whilst the pig-headed British coal miner strikes against the reduction of his wages, thus paralysing the industry of his country and endangering national wealth, the American miners and railway men are submitting quietly to the wholesale wages cut that is taking place in the United States. The Pennsylvania Railway Co, the greatest in the country, announced the reduction of every salary and wage list, applying to everyone from the president downwards, which means that about 215,000 men are affected. The New York Central Railroad announced a similar reduction and in financial circles it is taken for granted that every railway company in the U.S. will put large wage reductions into force. This wage cutting movement is termed the greatest slump in traffic for the last 10 years.

Business depression is reflected in the freight earnings. On an average, from 80 to 90 per cent of the earnings of the railways went to meet operating expenses, of which by far the largest proportion is represented by wages.

All this applies to the United Kingdom, where wages have suffered very little since the world slump set in, and yet, with such examples before them of the passiveness of the American worker in the face of wholesale wage cutting, the British workman is not content and asks for more!

The result has been the disruption of the Triple Alliance—the greatest workmens' union ever known. In future miners, railway men and transport workers will have to fight each their own battles, as there is no unity among them. So far the miners have got decidedly the worst of matters and their crowning mistake of withdrawing the pumpmen—which alienated any little

public sympathy they had—may mean that they will get less than had the question been settled by negotiation.

"The Path That Leads to War." The statement by a British official that "The United States and Great Britain are treading the path leading to war," though promptly denied by the Foreign Office, came as a shock to most people. In this connection it is interesting to hear both British and American opinion as voiced by two organs of undoubted authority:—

"Fairplay," London:—"Such a thing as a rupture with the United States seems unthinkable. But with so many busying themselves with such a possibility, and in a fashion that cannot but arouse the suspicion and umbrage of our Ally in the East, it is not inexpedient to take a glance once more at possible causes of offense, with a view to avoiding them. First, of course, would come an over-weeningly ambitious naval programme aimed at our position in the Pacific. Another danger signal would be lighted were the American Government to do anything calculated to put its mercantile marine in a preferential position in regard to the Panama Canal. A third serious cause of friction would almost certainly arise should the American public decide to run a mercantile marine of its own with the intention of cutting at any cost into the merchant fleets of other nations, and should it support its policy by unbearable trading restrictions. A navy greater than our own would be a blow over the heart; and a State financed and manipulated marine could not but cause international friction of the acutest kind, for disputes which individuals can arrange without loss of dignity or prestige are incapable of such humble solution when official panoply is involved; and undue protection would mean deliberate retaliation. In these circumstances it is most earnestly to be hoped that some rather rapid steps will be taken to clear away the clouds which the formation of two schools of thought—or perhaps it is more correct to say three—regarding Anglo-American relations have generated. We have the ardent support of an Anglo-Saxon League; we have those who, favouring such a dream, feel that for a while it cannot extend beyond inter-Imperialism, with the United States a most friendly neutral; but there are also mischief-mongers who are quite willing to fan into flames those passions which are so easily aroused when national pride is affronted or national interests are involved."

To this "Shipping" of New York, adds: "And with these possible causes of friction, and despite the traditional American policy of objecting to the application of foreign municipal law to our ships in foreign ports, we go cheerfully ahead creating more opportunities for misunderstanding, more causes for those petty clashes which may lead to a serious falling out. Our prohibition enthusiasts, for instance, propose to forbid any ship to enter our territorial waters with any liquor aboard, under penalty of seizure and confiscation of the ship. Such antics would be laughable were they not so apt to produce serious results. Gopher Prairie cannot successfully legislate for the broad oceans and the ships that use them."

United States Financing Latin-America. The decision arrived at by a group of American bankers to raise a loan of \$24,000,000 for Chile, marks a resumption of the policy initiated in 1901, and only interrupted by the war, to finance the more reputable of the Latin-American States, where an increase of trade and commerce between the countries could be relied upon. Until the outbreak of the revolution in 1911, Mexico had been the largest recipient of American capital, the first heavy subscription by an American syndicate having been made in 1898, when a considerable portion of the Mexican 5 per cent external gold loan, the aggregate of which totalled \$110,000,000, was underwritten in the United States. The same syndicate had also participated in financing the Mexican 5 per cent consolidated debt in 1889; but this was to a small amount only, \$5,000,000. In 1901 American financiers underwrote the Mexican National Railroad readjustment plan to the extent of \$25,000,000, and in 1906 it was American capital chiefly with which \$33,000,000 of Mexican

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Central Railway refunding notes were floated. In July, 1910, American bankers participated in a 4 per cent external loan made by Mexico, the aggregate of which was \$55,000,000 in round numbers. The year previous a New York syndicate floated the National Railroad of Mexico prior lien bonds, issued at 4½ per cent and in amount \$24,000,000. Mexico and Argentina have been the principal nations south of the United States that have approached the American market for the purpose of placing loans. With the exception of Peru, the United States had not participated greatly in other Latin-American loans. In 1911 a share was taken in the Peruvian Government issue of \$6,000,000 at 5½ per cent, while in 1908 New York financiers participated in the marketing of \$65,000,000 of the 5 per cent Treasury bonds of the Brazilian State of S. Paulo. This was a transaction upon which the valorisation of coffee was based. It is worthy of note that in all cases these national loans were entered into with the idea of increasing the trade between the countries, an idea that was abundantly realised.—“The Economist.”

The Old, Old, Story of Inflation and Collapse. Every period of rising prices continued over a period of years begets carelessness about incurring debts. The more deeply people go into debt in such a time the more money they make—while the movement continues. A new crop of rich men is created, of individuals who disregard all the sound rules of doing business. Margins are reduced to next to nothing, credit is strained to the limit, because as month after month passes this policy is found to pay. Why should a speculator in stocks carry 100 shares on an ample margin when he can carry 200 shares and double his profit, and that reasonably applies generally? Salesmen, superintendents and foremen who have saved up a little money on salaries start into business for themselves, and make money rapidly, turning their profits over and over and using them as the basis of more borrowing. Everybody is pyramiding, and the situation becomes highly artificial. It is evident now that the apparent scarcity of goods about a year ago, when manufacturers were scaling orders, was largely artificial, caused by a scramble among dealers. The whole business situation at such a time becomes infested with marginal traders who have an influence in putting prices up but lack the resources to withstand falling prices. Their holdings are thrown on the market at a time when the market is ill-prepared to receive them. Men have been buying farms valued at \$50,000, by paying \$1,000 or \$2,000 down and entering into contract to pay the balance, expecting to sell out at a profit before the contract matured. For several years the game was booming, but common sense warns that that sort of performance must come to an end. It has about one “run” for each generation, and when it comes to an end a fierce demand always arises for a change in the banking or monetary system which is held to have been responsible for the trouble. All the people who have gotten into debt are sure that if credit had been on tap without limit, the boom would have kept on forever.—Bulletin of the National City Bank of New York.

Financial and Business Conditions in the United States.

The first official acts of the new Administration, which assumed office on March 4, indicate that immediate attention will be given to the economic problems which are contributing their part to the condition of uncertainty in which business finds itself. A special session of Congress will be called for either April 4 or 11 and at a conference with the legislative leaders, President Harding has discussed revision of the revenue laws and the Underwood-Simmons Tariff Act as subjects to be dealt with at the special session. Many Republican leaders have indicated their satisfaction with the veto of the Fordney Tariff Bill by President Wilson and the failure of the House to override it. They represent that very large portion of the country which believes that the legislation of greatest importance just now is the revision of the revenue law, and particularly the repeal of excess profits taxes. The designation of General Leonard Wood to make a

special survey of the Philippine Islands is regarded also as significant because of the growing commercial importance of that archipelago. Another interesting report from Washington is that Mr. Hoover, the new Secretary of Commerce, is about to make a statement of his proposals regarding the reorganization of his Department. This, when the country is, as it were, upon the verge of a great development of our foreign trade, will touch intimately a great variety of interests. Finally, there is in the President's request to W. P. G. Harding that he continue as Governor of the Federal Reserve Board assurance that the Chief Executive will recommend no legislation likely to upset the now well established foundational banking system of the country.

Business Conditions.—Running through the irregularities of the moment in industry, trade and commerce are indications of a growing understanding of the fact that a following through of the present period of readjustment is inevitable. It is conceivable that some unforeseen political event might suddenly interrupt the course of economic development and counteract completely the influences now making for stabilized conditions, but barring that, the acceptance of the present situation as a curative rather than a deteriorative process seems likely to become more general. Everywhere there are evidences of alertness in combination with carefulness. The whole attitude of business in the present circumstances is the antithesis of what it would be if a real slump existed. Then there would be indifference or despair instead of the cautious eagerness that characterizes the business world today. There would be a shifting of capital to other fields, a scrapping of plants and disorganization of working staffs. Instead of that we have demand for additional capital in the form of short-time loans to tide various concerns over into the period of certain recovery. We have plants continuing to operate despite the fact that there is but a slender market for their products. We have employers and employees considering new arrangements for their mutual protection and benefit despite the fact that the surplus of labour would make it possible for employers to take from labour all that the latter was able to gain because of war conditions. The explanation of such a situation seems to be that those who manage the productive and distributive agencies of the country realise that the underlying conditions are sound and will eventually assert themselves on the side of business revival.

The Money Market.—For the last two weeks the money market has been extremely quiet, a rate of 7 per cent for call money having been the steadily ruling rate on the New York Stock Exchange. Rates on time loans have been ruling at 7 to 7-1-4 per cent, with a slight easement at the beginning of the present week. Commercial paper remains at 7½ to 7¾ per cent. During the week ending Feb. 25 the ratio of reserves to net deposits and Federal Reserve Note liabilities of the Federal Reserve Banks declined from 50.3 per cent to 49.9 per cent. There was a recovery in the following week, when the ratio stood at 50.8, the highest since Sept, 1919. The ratio for the New York Federal Reserve Bank, at 42.2 per cent, was the highest for that institution since Sept, 1920. The most immediate influence upon the money market is the payment on March 15 of the first installment on account of the 1920 Federal income and excess profits taxes. The Government has sold \$1,680,694,500 of Treasury certificates of indebtedness which may be used in payment of these taxes and certificates amounting to \$506,592,500 will mature March 15 and therefore be available for tax payments due that day. Government authorities have estimated that the taxes paid will be in excess of this amount.—Circular of Guaranty Trust Co. 11 March,

A Hapless Hapsburg: Charles Francis Joseph von Hapsburg, aged 33 years, who, had things gone differently in the war, would have been, to-day Charles I, Emperor of Austria, and, like his late uncle, Apostolic King of Hungary, comes of an ancient royal stock, dating from the time of Charlemagne, King of France and Emperor of the Western World, (pace tuâ, o U.S.A.!) son of Pepin “le bref” and Berthe “au grand pied”—(no relation to “Grosse Berthe von Essen!”)

The Margravate (=Mark-graf-ate) called the “Eastern Mark” (or “march”) was founded in 796, between Ens and the Raab,

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to serve as the "Austrian" or oriental outpost of Charlemagne's enormous empire. Wardens of these marches were appointed with the rank of graf, or count. Such was the origin of the Hapsburgs; just as the Western Mark of Brandenburg gave origin to that breed of marsh scorpions whose poison breath brought death into the world and all our woe! These wardens, following up the Carloingian tradition, at once proceeded to increase their dominions by purchase, by marriage, and by any other means that came handy; though, to the credit of the Austrian princes be it spoken, they had such a name for marrying advantageously that some learned pundit made a Latin joke about it, to wit: "Others by arms extend their domains; do thou, o Austria, marry!"

This was, of course, before the days of democratic "superiority," such as we now enjoy (!). Political weddings are almost a thing of the past. A prince may still, no doubt, wed a beautiful blooming princess, if he likes—but he can't marry a blooming republic!

It was in 1156 that this Margravate, now become a duchy, was conferred on the Hapsburgs, the history of whose stormy vicissitudes is that of the Austrian and German Empires. In 1273, Rudolph v. Hapsburg was elected Emperor of Germany. In 1522, Charles V ceded the German possessions of the house of Austria to his brother, Ferdinand, who, 4 years later, inherited, through his wife, the kingdoms of Bohemia and Hungary. In 1699, Transylvania was added to his powerful domain.

The "Thirty Years' War" began about 1619, in which Austria took the lead, as champion of Catholicism, and head of a power which aimed at universal domination in Germany and in the Christian world. (The old, old, story—absolute monarchy or republic, it's all the same!)

With the death of Charles VI, in 1740, the male line of the Hapsburgs "petered out"; but his daughter, the famous Maria Theresa, wife of the Duke of Lorraine, and mother of Marie Antoinette, assumed the government; there being no "salique law" to prevent her.

At the death of Charles VII, in 1745, the Duke of Lorraine was elected Emperor of Germany, as Francis I.

The Seven Years' War was between France, Russia, Saxony, Sweden and Austria, against Frederick of Prussia, for the possession of Silesia, which province was retained by Prussia. (Absit omen!)

On the establishment of the Rhine Confederation, the Austrian Emperor laid down the title of Emperor of Germany, which the Hapsburg family had held for nearly 400 years.

The Austrian general, Schwarzenburg, commanded the forces in the grand alliance against France, in 1810, which at Leipsic, defeated the armies of the great Napoleon.

Austria's despotic system of government produced great discontent in Italy, Hungary and Bohemia during many years following this event. Austria and Russia combined to drive the Danes out of Schleswig-Holstein; and, having quarrelled, the two victors declared war against one another in 1866. This time, instead of seven years, the campaign lasted only seven days! The writer remembers the explanation: the Germans had the "needle-gun"; the Austrians the old muzzle-loader.

Crushed by Sadowa and Koenig-gratz, and excluded from the German Confederation (which has just "bust up"), Austria adopted a dual constitution, as Austria-Hungary, thus dividing the power with Hungary, and sacrificing the ambitions of her Slav subjects—notably the Techeques

In 1914, as we all know to our cost, came the war of the "scrap of paper", in which Austria's hand was forced in a notable manner by Germany. The latter's bubble of molten steel took the Huns 40 years to blow, and the Allies some 4 years, with trench tools and dynamite, to burst into flinders. Incidentally, it blew up the Austrian monarchy, leaving Charles v. Hapsburg practically without a crown to bless himself with, either as king or emperor!

According to telegrams, it was in these conditions that Charles apparently as a sort of Happy Thought, presented himself, the other day—to be exact on 31 March, or, more probably, 1 April—in the neighbourhood of Buda-Pesth as Apostolic King of Hungary, and entitled to re-ascend the throne. Here he was met with the consequences resulting from his family's having "backed the wrong horse." The Croats, Bohemians, Techeques, Roumanians, and other Slavs and Slovans, whose ambitions as above stated, had been ignored in the constitution of the Dual Monarchy, had formed themselves into a Petite Entente, which now, with the sympathy of Italy, and the express support of the other Allied Powers, promptly warned Admiral Horthy, Regent of Hungary, in the name of their respective governments, that they would regard the restoration of Charles I to the throne as a casus belli! This looked like an absolute "knock-out"; but may, of course, have only been due to the fixed determination of all the Allied Powers to avoid any disturbance of the peace at the present critical time. The Regent Horthy retains his post with the approval of his absent King. An army of some 30,000 men was said to be ready to march on Buda-Pesth to back up the King, who, it is stated, commands much sympathy in the country. His inopportune adventure is believed to be due to German intrigue, actuated by a desire to discredit Austria. Meanwhile, "the case undoubtedly presents some interesting features"; for example: we have the Regent, Admiral Horthy, advising his King to get out of his kingdom as expeditiously as possible and proceed to, say, Spain, or Switzerland ("to Canada, or—Monte Carlo!" as the desperate hero says in the novel); which, having explained his position as clearly as he could—in the time—to his disappointed Magyars, and confirmed his regent on his throne as locum tenens, H.M. most obediently did. It was, in fact, the only thing to do!

Narrowly escaping the attentions of a brace of anarchist idiots, who were in attendance at Lucerne, to "do him in", Charles v. Hapsburg is now presumably still at that fashionable resort, banging on to the slack "till the clouds roll by";—which, when you come to think of it, is what we are all doing—"n'esta crise que estamos atravessando"—but, alas! without much chance of being made kings at the finish!

N. D.

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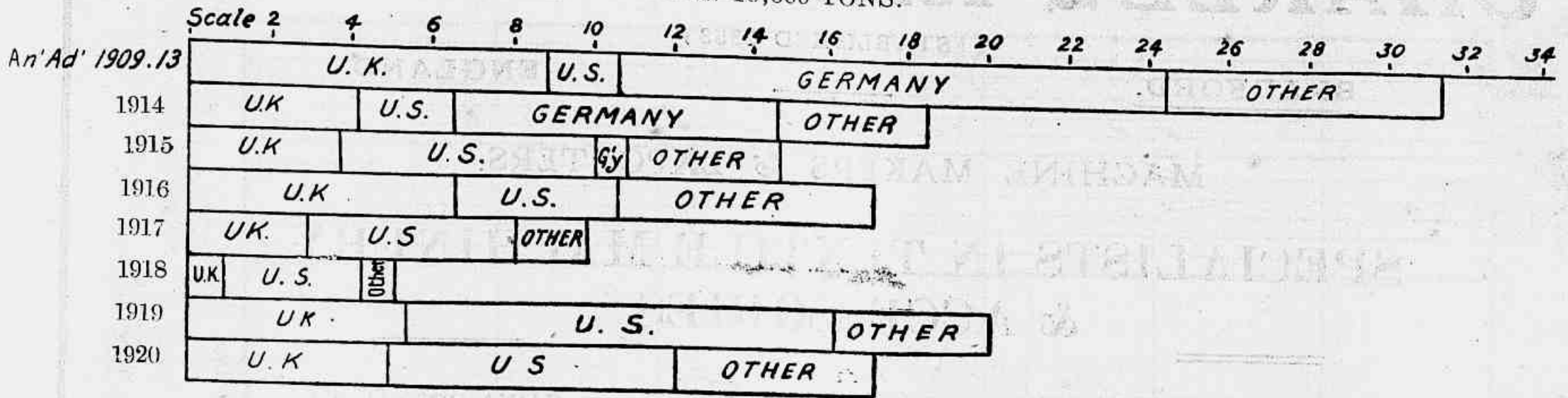
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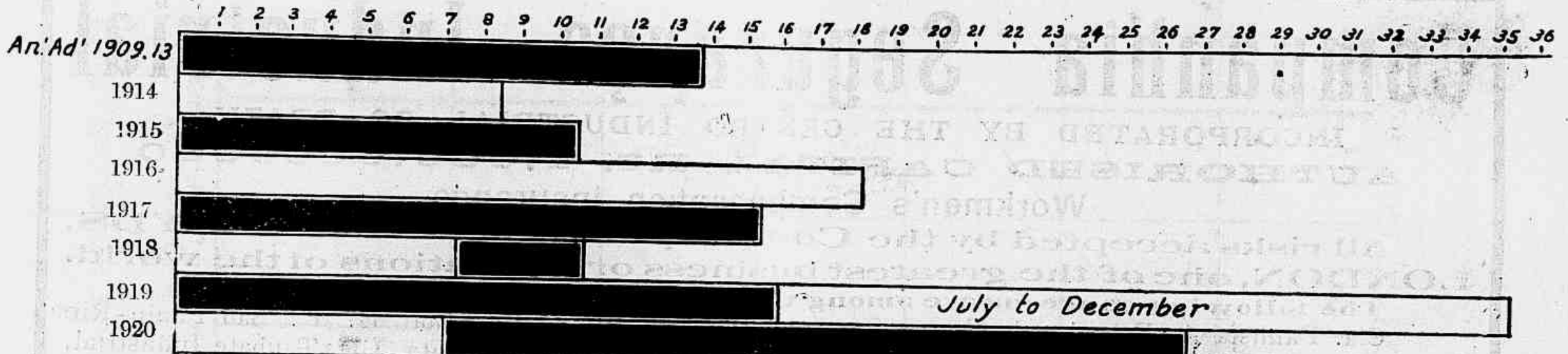
CEMENT

IMPORTS, 1909 TO 1920.

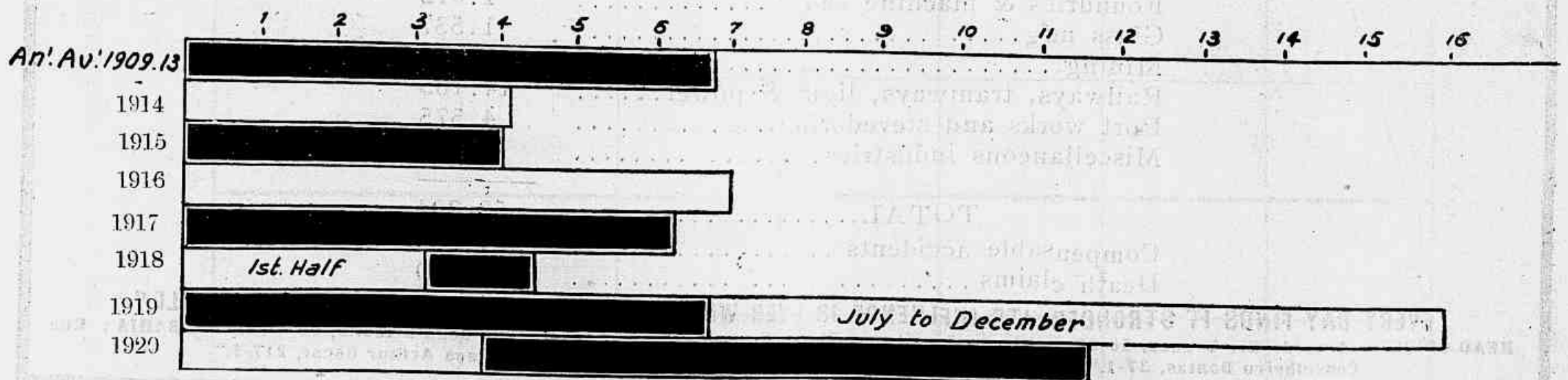
IN 10,000 TONS:



VALUE IN 1,000 CONTOS DE REIS



VALUE IN £130,000



- 1918—White space denotes value first six months.
- 1918—Black space denotes value second six months.
- 1919—Black space denotes value first six months.
- 1919—White space denotes value second six months.
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Note.—1,000 milreis equal one Conto. The equivalent in sterling varies with exchange.

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Miscellaneous industries.....	7.590

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CEMENT

COURSE OF VALUES C.I.F. AT BRAZILIAN PORTS, JANUARY, 1913, TO DECEMBER, 1920.

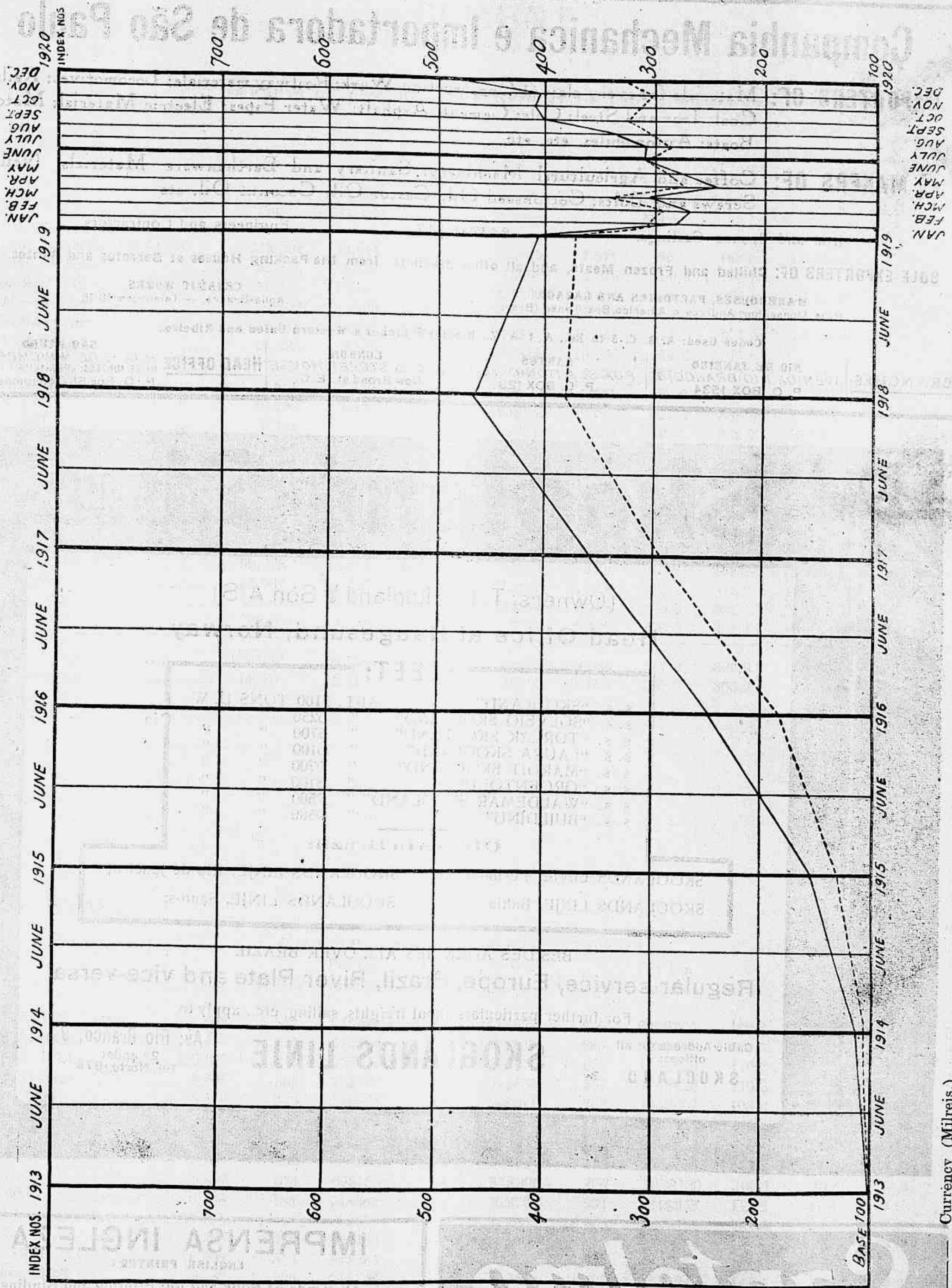


DIAGRAM No. 1.

--- Sterling.
Currency (Milreis.)

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

TABLE A.

	Tons	Contos of reis	C.I.F. Value.		Index Numbers		Exchange per milreis	
			£	Per Ton Milreis	£	Milreis		
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,000	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10,666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10,666	414.2	371.0	—
January, 1920	7,231	875	63,871	121\$029	8,833	281.0	307.1	17 11-16
February, 1920	12,861	1,489	108,951	115\$766	8,471	269.0	295.2	18 13-64
March, 1920	10,282	1,332	100,167	129\$547	9,742	301.3	338.8	17 15 32
April, 1920	6,191	646	46,674	104\$345	7,539	242.7	262.2	16 5-16
May 1920	14,317	1,708	115,118	119\$328	8,041	277.4	279.7	16 3-32
June, 1920	5,629	743	50,249	132\$173	8,927	307.4	310.5	15 3-64
Total, 6 months, 1920	56,511	6,793	485,030	120\$224	8,583	279.6	298.5	16 51-64
July, 1920	10,432	1,377	85,286	132\$044	8,175	307.1	284.3	14 3-16
August, 1920	14,354	2,136	124,577	148\$781	8,679	346.0	301.2	13 21-32
September, 1920	17,776	2,908	163,933	163\$576	9,222	403.7	320.8	12 31-64
Total, 9 months, 1920	99,073	13,214	858,831	133\$384	8,669	310.2	301.5	15 11-16
October, 1920	25,037	4,405	226,866	175\$955	9,006	409.2	313.2	12 11-64
November, 1920	25,613	4,466	224,134	174\$374	8,753	405.5	304.4	9 3/4
December, 1920	23,269	4,538	216,857	195\$018	9,320	476.0	324.2	10 1/2
12 months, 1920	172,992	26,624	1,526,738	153\$905	8,825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8,825	357.9	306.9	—

ORIGIN OF IMPORTS.

UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	37,903	2,542	67\$066	5,414	142\$838	7,956	209\$904	100.0	100.0	100.0
Monthly Average	3,159	212	67\$066	451	142\$838	663	209\$904	100.0	100.0	100.0
12 months 1919	106,389	7,870	73\$974	10,815	101\$655	18,685	175\$629	110.3	71.2	83.7
Monthly average	8,866	656	73\$974	901	101\$655	1,557	175\$629	110.3	71.2	83.7
January, 1920	6,110	445	72\$836	324	53\$071	769	125\$907	108.6	37.2	60.0
February, 1920	10,079	686	68\$025	480	47\$632	1,166	115\$657	101.4	33.3	55.1
March, 1920	7,273	537	73\$848	462	63\$546	999	137\$394	110.1	44.5	65.5
April	3,974	258	65\$020	177	44\$425	435	109\$445	96.9	31.1	52.1
May 1920	5,407	374	69\$135	313	57\$995	687	127\$130	103.1	40.6	60.6
June, 1920	2,188	163	74\$562	131	59\$791	294	134\$353	111.2	41.8	64.0
Total, 6 months, 1920	35,031	2,463	70\$312	1,887	53\$880	4,350	124\$192	104.8	37.7	59.2
July, 1920	5,398	443	82\$133	277	51\$271	720	133\$404	122.5	35.9	63.6
August, 1920	6,599	558	84\$464	353	53\$593	911	138\$057	125.9	37.5	65.8
September, 1920	9,582	936	97\$700	571	59\$549	1,507	157\$249	145.7	41.7	74.9
Total, 9 months, 1920	56,610	4,400	77\$724	3,088	54\$558	7,488	132\$282	115.9	38.2	63.0
October, 1920	6,038	675	111\$847	448	74\$211	1,123	186\$058	166.8	52.0	88.6
November, 1920	8,235	1,059	128\$632	573	69\$618	1,632	198\$250	191.8	48.7	94.4
December, 1920	5,246	696	132\$595	366	69\$708	1,062	202\$303	197.7	48.8	96.4
12 months, 1920	76,129	66,830	89\$719	4,475	58\$789	11,305	148\$508	133.8	41.2	70.7

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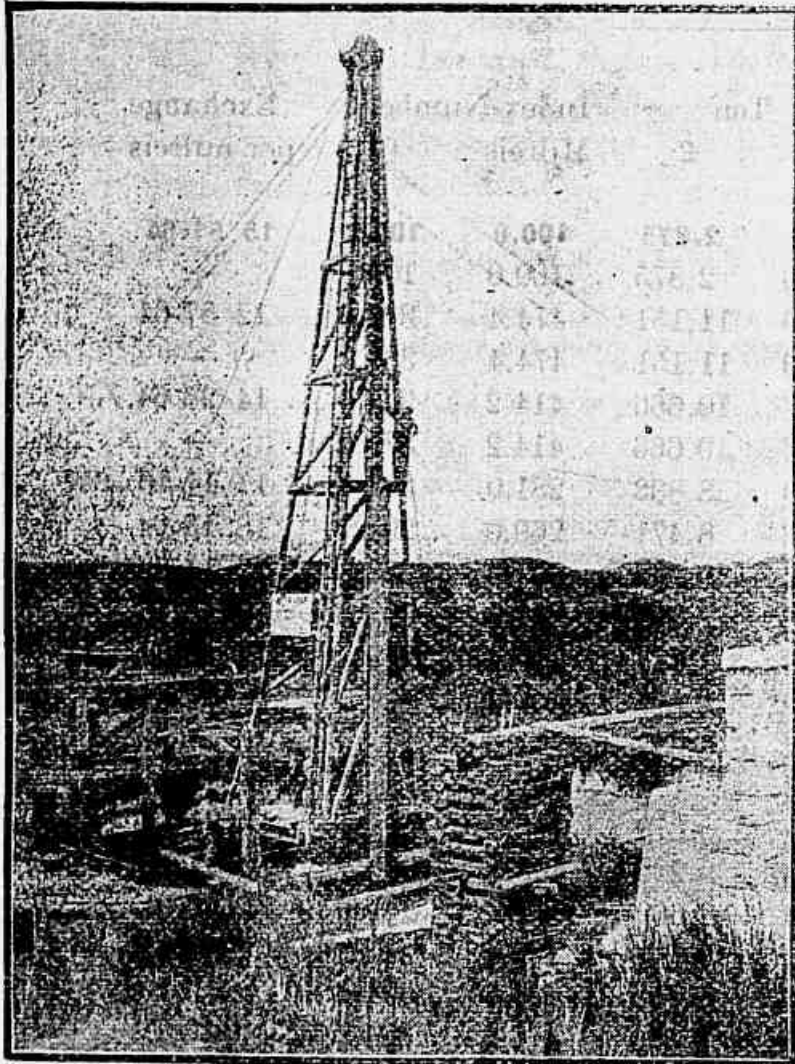
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TABLE C.—ORIGIN

UNITED KINGDOM.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	8,139	783	96\$203	706	86\$743	1,489	182\$946	100.0	100.0	100.0
Monthly Average	678	65	96\$203	59	86\$743	124	182\$946	100.0	100.0	100.0
12 months 1919	54,135	5,980	110\$464	3,905	72\$135	9,885	182\$599	114.8	83.2	99.8
Monthly average, 1919	4,511	498	110\$464	326	72\$135	824	182\$599	114.8	83.2	99.8
January, 1920	5	½	98\$600	¼	73\$400	¾	172\$000	102.5	77.6	94.0
February, 1920	1,939	145	74\$612	84	43\$499	229	118\$111	77.6	50.1	64.6
March	2,451	162	66\$033	96	39\$121	258	105\$154	68.6	45.1	57.5
April	1,543	88	57\$132	51	32\$771	139	89\$903	59.4	37.8	49.1
May 1920	6,823	532	77\$974	311	45\$628	843	123\$602	81.1	52.6	67.6
June, 1920	2,409	190	78\$964	125½	52\$088	315½	131\$052	82.1	60.0	71.6
Total, 6 months, 1920	15,170	1,117½	73\$659	667¾	44\$032	1,785¼	117\$691	76.6	50.8	64.3
July, 1920	3,348	281	83\$850	173	51\$650	453½	135\$500	87.2	59.5	74.1
August, 1920	4,596	446½	97\$160	275	59\$934	722	157\$094	101.0	69.1	85.9
September, 1920	4,776	532	111\$411	269¼	56\$348	801½	167\$759	115.8	64.9	91.7
Total, 9 months, 1920	27,890	2,377	85\$220	1,385	49\$676	3,762	134\$896	88.6	57.3	73.7
October, 1920	7,870	941	119\$573	491	62\$369	1,432	181\$942	124.3	71.9	99.4
November, 1920	4,657	638	137\$039	270	57\$926	908	194\$965	142.4	66.8	106.6
December, 1920	7,377	1,091	147\$954	494	66\$910	1,585	214\$864	153.8	77.1	117.4
12 months, 1920	47,794	5,047	105\$609	2,640	55\$230	7,687	160\$839	109.8	63.7	87.9

OTHER COUNTRIES.

TABLE D.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	5,673	822	144\$897	319	56\$231	1,141	201\$128	100.0	100.0	100.0
Monthly average	473	68	144\$897	27	56\$231	95	201\$128	100.0	100.0	100.0
12 months, 1919	37,894	4,189	110\$545	2,583	68\$164	6,772	178\$709	76.3	121.2	88.0
Monthly average	3,158	349	110\$545	215	68\$164	564	178\$709	76.3	121.2	88.0
January, 1920	1,116	81	73\$140	24	20\$955	105	94\$095	50.5	37.3	46.8
February, 1920	843	71	83\$939	23	27\$732	94	111\$671	57.9	49.3	55.5
March	558	52	93\$007	23	41\$554	75	134\$561	64.2	73.9	66.9
April	674	61	89\$945	11	17\$185	72	107\$130	62.1	30.6	53.3
May	2,087	142	67\$761	36	17\$383	178	85\$144	46.8	30.9	42.3
June	1,032	108	104\$876	26	24\$869	134	129\$745	72.4	44.2	64.5
Total, 6 months, 1920	6,310	515	81\$546	143	22\$738	658	104\$284	56.3	40.4	51.8
July	1,686	149	88\$100	55	32\$728	204	120\$328	60.8	58.2	60.1
August	3,159	349	110\$503	153	48\$585	502	159\$088	76.3	86.4	79.1
September	3,418	389	113\$859	211	61\$608	600	175\$467	78.6	109.6	87.2
Total 9 months, 1920	14,573	1,402	96\$160	562	38\$613	1,964	134\$773	66.4	68.7	67.0
October, 1920	11,129	1,298	116\$628	552	49\$612	1,850	166\$240	80.5	88.2	82.6
November, 1920	12,721	1,454	114\$320	472	37\$059	1,926	151\$379	78.9	65.9	75.3
December, 1920	10,646	1,422	133\$561	470	44\$116	1,892	177\$677	92.2	78.4	88.3
12 months, 1920	49,069	5,576	113\$625	2,056	41\$899	7,632	155\$524	78.4	74.5	77.3

RECAPITULATION:

	Tons	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, United States.	76,129	6,830	87\$719	4,475	58\$789	11,305	148\$508	133.8	41.2	70.7
Ditto, United Kingdom ...	47,794	5,047	105\$609	2,640	55\$230	7,687	160\$839	109.8	63.7	87.9
Ditto, other countries	49,069	5,576	113\$625	2,056	41\$899	7,632	155\$524	78.4	74.5	77.3
12 months, all origins ...	172,992	17,453	100\$890	9,171	53\$015	26,624	153\$905	125.8	32.6	75.2

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN IN DECEMBER ONLY.

	Tons	Per ton		Per ton		Per ton		Cost	Freight	C.I.F.
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis			
Germany	3,247	319:644\$	98\$443	124:700\$	38\$405	444:344\$	136\$848	—	—	—
Belgium	3,964	525:197\$	132\$492	158:655\$	40\$024	683:852\$	172\$516	—	—	—
Sundry	3,435	577:049\$	167\$991	186:306\$	54\$237	763:355\$	222\$228	—	—	—
Total	10,646	1.421:890\$	133\$561	469:661\$	44\$116	1.891:551\$	177\$677	—	—	—

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Diagram No. 1 represents the variations in the c.i.f. value of a ton of cement from normal, i.e., the average unit value for the five years preceding the war.

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

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

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

Discrepancies between the currency and sterling course of prices are the result of differences of exchange, as shown in the last column of Table A.

December Movement. Imports of cement into Brazil fell from 46,850 tons in August, 1919, (the largest monthly aggregate since the outbreak of the war) to only 5,629 tons in June, 1920. During the following months, however, a reaction set in and for the month of November imports had risen to 25,613 tons, only to drop again to 23,269 tons in December last, of which 5,246 tons or 22.6 per cent from the United States, 7,377 tons or 31.7 per cent from the United Kingdom, 3,247 tons or 13.9 per cent from Germany, 3,964 tons or 17.1 per cent from Belgium, and 3,435 tons or 14.7 per cent from other countries.

In spite of the fact that c.i.f. value of British cement was 6.2 per cent higher in December than American and 32.4 per cent than German, imports from the U.K. during the same month were larger than from any other origin. This was only to be expected owing to the large contracts awarded to British firms for building of dams, etc., in the N.-E. of Brazil, which will require immense quantities of cement.

The building trade in general in this country has always given British cement the preference over all others, owing to its superior quality, but now that there is such an enormous margin between the prices of imported British and German cement, it is doubtful whether the preference, and even the present level of imports, of British cement will be maintained, once local British requirements have been satisfied.

C.I.F. Value. Owing to the steady decline in Brazilian exchange on London, from the average of 16 3/32d for May, 1920, to 10 1/2d for December last, the c.i.f. value of imports of cement rose in the aggregate from 132\$173 currency or £8.927 sterling per ton to 195\$018 or £9.320.

In spite of an improvement of 3/4d in exchange in December last as compared with the previous month, the c.i.f. value rose by 58\$887 or 30.3 per cent in currency and by £0.567 or 6.4 per cent in sterling. This increase was due almost entirely to larger imports of British cement, which costs, delivered here, from 6.2 to 32.4 per cent more than any other cement.

Twelve Months' Movement. During the twelve months ended December, 1920, 172,992 tons of cement were imported into this country, as against 198,418 tons in 1919, only 51,715 tons in 1918, and the annual average of 313,392 tons for the ante-bellum quinquennium 1909-1913. Compared with the previous year, imports of all origins in 1920 show a shrinkage of 15,426 tons or 7.6 per cent, and of 140,400 tons or 45 per cent with the average for the 5 years preceding the war.

The shrinkage of 15,426 tons in 1920 as compared with 1919 was accounted for by decrease of 30,260 tons or 28.3 per cent in imports from the United States, 6,341 tons or 11.7 per cent from the United Kingdom, but increase of 11,175 tons or 29.5 per cent, from other countries, owing to the renewal of the German and Belgian trade with this country.

The percentage supplied by different countries before the war and now are as follows:—

	Av. 5 years prior to war		
	1919	1920	
Germany	43.7	0.3	7.9
United Kingdom	28.7	27.3	27.6
United States	4.6	53.6	44.4
Other countries	23.0	18.8	20.1
	100.0	100.0	100.0

Compared with the five years prior to the war, the United Kingdom almost maintained her position and the enormous gain or 39.8 per cent in the American trade was realised at the cost of Germany and other countries.

Compared with the previous year, the U.K. more than maintained her position in 1920 with 27.6 per cent, whilst the United States, though still first, lost 9.2 per cent of its cement trade with this country to Germany and other countries, which two accounted for increases of 7.6 and 1.3 per cent respectively.

German imports commenced in earnest in October, 1920, with 4,349 tons, and by the end of the past year had accounted for 13,676 tons or 18.5 per cent of the total for the three months, Oct.-Dec, 1920.

In spite of the rebate of 20 per cent enjoyed by American and Belgian cement imported into this country, the German article is delivered here 20.7 per cent cheaper than either of the two, as will be observed from the following:—

	c.i.f. value	Duties	20% reb.	Net cost
German	136\$848	35\$163	—	171\$011
Belgian	172\$516	35\$163	7\$033	200\$640
American	202\$303	35\$163	7\$033	230\$433
British	214\$864	35\$163	—	250\$027

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

Reduced all to paper, at average exchange for December, which was equivalent to 244.4 per cent premium on gold, the duty in currency works out at 35\$163 per ton of 1,000 kilos, and the rebate on American and Belgian cement to 7\$033 per ton.

In spite of the rebate in favour of the latter, German cement was delivered at the custom house, duty paid, less other incidental expenses, such as port dues, etc, 14.5 per cent cheaper than Belgian, 29.6 per cent cheaper than American, and 27.8 per cent cheaper than British cement.

The depreciated value of the mark is aiding the German trade, and so long as German exchange is low, will competition be all in her favour.

It will be an uphill fight for British cement manufacturers and exporters to maintain their trade in the face of such one-sided competition. Nor, indeed are any other drawbacks, such as preferential treatment of American and Belgian cement, to be despised.

The discrimination against imports of British cement may not be very great, but it is great enough to be an object of undeniable solicitude to the United States Government

Cost, freight and insurance and c.i.f. value for the month of December were as follows:—

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
From the United States	147\$954	66\$910	214\$864
Ditto, United Kingdom	132\$595	69\$708	202\$303
Ditto, Germany	98\$443	38\$405	136\$848
Ditto, Belgium	132\$492	40\$024	172\$516
Ditto, other	167\$991	54\$237	222\$228

Comparison of Values of German Cement with those of Other Countries.

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
United States	147\$954	66\$910	214\$864
Germany	98\$443	38\$405	136\$848
In favour of Germany.....	49\$511	28\$505	78\$016
Ditto, %	33.6	42.6	36.3
United Kingdom	132\$595	69\$708	202\$303
Germany	98\$443	38\$405	136\$848
In favour of Germany.....	34\$152	31\$303	65\$455
Ditto, %	25.8	44.9	32.4

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	Cost per ton.	Fght&insur per ton.	C.I.F. per ton.
Belgium	132\$492	40\$024	172\$516
Germany	98\$443	38\$405	136\$848
In favour of Germany	34\$049	1\$619	35\$668
Ditto, %	25.7	4.0	20.7
Sundry origins	167\$991	54\$237	222\$228
Germany	98\$443	38\$405	136\$848
In favour of Germany	69\$548	15\$832	85\$380
Ditto %	41.4	29.2	38.4

German cement was again cheaper all round in December, cost (f.o.b.) being 33.6 per cent lower than the American article, 25.8 per cent than British, 25.7 per cent than Belgian and 41.4 per cent than 'other countries'. Freight and insurance was 42.6 per cent lower than American, 44.9 per cent than British, 4.0 per cent than Belgian and 29.2 per cent than 'other countries'. C.I.F. value, or cost of delivery of German cement at Brazilian ports, was 36.3 per cent lower than American, 32.4 per cent than British, 20.7 per cent than Belgian and 38.4 per cent than cement of sundry origins.

German competition has come to stay, and with such enormous differences in values in its favour, the monopoly of this market is but a question of tonnage. The whole of South America, particularly Brazil, an Ally, have refused to recognise the duty of 50 per cent on German goods imported into Allied countries, so that this Continent will be a free field for German competition. This fact should not be lost sight of by the British cement trade, which is at a great disadvantage as compared with the German, American and Belgian trade.

The subjoined tables show the increase or decrease in cost, etc. of imports from the United Kingdom, the United States, and other countries respectively for the average for the 12 months of 1920 as compared with the average for the year 1918.

(Note.—Details of cost, freight and insurance and c.i.f. value by origin were not discriminated previous to 1918, and that year is, therefore, adopted as the standard of comparison.)

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United States—			
12 months, 1918	67\$066	142\$838	209\$904
12 months, 1920	89\$719	58\$789	148\$508
Increase or Decrease ...	+22\$653	-84\$049	- 61\$396
Ditto, %	33.8	58.8	29.2

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United Kingdom:—			
12 months, 1918	96\$203	86\$743	182\$946
12 months, 1920	105\$609	55\$230	160\$839
Increase or Decrease ...	+9\$406	-31\$513	- 22\$107
Ditto %	9.8	36.3	12.1

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
Other Countries, including Germany:—			
12 months, 1918	144\$397	56\$231	201\$128
12 months, 1920	113\$625	41\$899	155\$524
Increase or Decrease ...	-31\$272	-14\$332	- 45\$604
Ditto %	21.6	25.5	22.7

Whilst cost (f.o.b.) in the United Kingdom decreased by 9\$406 per ton or 9.8 per cent compared with 1918, freight and insurance dropped by 31\$513 per ton or 36.3 per cent, and cost of discharging British cement in Brazilian ports averaged 22\$107 per ton or 12.1 per cent less in 1920 than 1918.

In the United States, cost increased by 22\$653 per ton or 33.8 per cent, but freight and insurance fell off by 84\$049 per ton or 58.8 per cent, c.i.f. consequently averaged 61\$396 per ton or 29.2 per cent less than in 1918.

For "other countries", cost was 31\$272 per ton or 21.6 per cent less than in 1918, due to the low value of German cement, freight and insurance 14\$332 per ton or 25.5 per cent, and, consequently, c.i.f. value was 45\$604 per ton or 22.7 per cent lower in 1920 than 1918.

Comparison of American and British average cost, etc. per ton for the month of December, 1920:—

	Cost per ton.	Fght.&Insur. per ton.	C.I.F. per ton.
American	132\$595	69\$708	202\$303
British	147\$954	66\$910	214\$864
Favour or against British	-15\$359	+2\$798	- 12\$561
Ditto, %	11.6	4.0	6.2

Average cost of British cement imported into this country during the month of December, 1920, was 15\$359 per ton or 11.6 per cent higher than American, freight and insurance 2\$798 per ton or 4.0 per cent lower and c.i.f. value of British cement, consequently, 12\$561 per ton or 6.2 per cent higher than American.

Monthly average, 12 months, 1920:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
American	89\$719	58\$789	148\$508
British	105\$609	55\$230	160\$839
Favour or against British	-15\$890	+3\$559	-12\$331
Ditto, %	17.7	6.1	8.3

For the 12 months ended 31 December, 1920, cost (f.o.b.) of British cement was 15\$890 per ton or 17.7 per cent higher than American, freight and insurance 3\$559 per ton or 6.1 per cent lower, and, consequently, c.i.f. value or cost of delivery of British cement was 12\$331 per ton or 8.3 per cent higher than American.

If British cement is to be put in a position to compete with the American article, cost (f.o.b.) will have to be reduced considerably. Were it not for the British public utility companies in this country, it is doubtful whether British cement would find any market here in the face of cheaper American, Belgian and German cement.

Destination of Imports:—

	Tons
Pernambuco	16,801
Rio de Janeiro	67,034
Santos	54,266
Rio Grande do Sul	14,637
Sundry	20,254
Total	172,992

REPORTS AND MEETINGS OF COMPANIES

Lampport and Holt, Limited. The ninth ordinary general meeting of Lampport and Holt, Limited, was held, on 15th March, at 36 Lime Street, London, Sir Owen Philipps, G.C.M.G., M.P., (the Chairman) presiding. The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—It is over three-quarters of a century since this business was established, and ten years since it was incorporated as a limited company. Since I have had the honour of being your chairman, the history of Lampport & Holt has been one of steady progress and prosperity. After providing for depreciation of our vessels and other property, and building up reserve and insurance funds, the dividend paid on the ordinary shares has averaged 9 per cent per annum, which, in these days, I may say, is considered a modest return.

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amounts to only £950,000. We are able to recommend the payment of a dividend on the ordinary shares at the rate of 10 per cent per annum, being the same rate as for the last five years, whilst £75,000 has been added to reserve account. Our fleet now consists of 48 passenger and cargo vessels of a total gross register of over 290,000 tons, compared with about 210,000 tons on August 3, 1914. Our pre-war services have been fully resumed with regular sailings between this country and South American ports, as well as between the United States and South America; and between New York and Manchester. We were pioneers in the U.S.A.-South American trade, and although, as is natural, we are experiencing competition from the increased tonnage of the American Mercantile Marine, the interchange of commodities between these two great continents of the Western Hemisphere has increased considerably. So long as we continue to render good service to our shippers, I am confident we shall maintain our position in this business, which we have done so much to create and build up.

Like all shipowners, our greatest and most pressing problem at the moment is to keep our ships running profitably, now that freights are down and cargoes scarce, whilst working expenses still remain abnormally high. The most important item, namely, coal, has come down somewhat from the extremely high level it reached, but is still far too costly to allow commerce and industry to thrive. The recently published figures of the losses of many collieries indicate either that the price of coal must again go up or that the cost of production must be reduced. Apart from the cost of coal, which must come down, as I have said, it is absolutely essential that all other working expenses must be largely reduced if more and more vessels are not to be laid up, with consequent unemployment. I am hopeful that the general depression may not be of such long duration as some people seem to anticipate. As a great and old established concern, with a modern fleet written down in value, we are well equipped for all eventualities, and are looking ahead so as to be ready to take full advantage of better times and of opportunities of development and expansion. Our prosperity is, of course, largely bound up with that of the great Republics of South America, which are immensely rich in natural resources, and possess enormous possibilities for the future. We make it our business to keep in close touch with every development there and wherever our operations extend. One of our managing directors—Mr. George Melly—has lately returned from a prolonged visit to South America and the United States, whilst our other—Mr. Arthur Cook—has just left for Brazil and the Argentine. I wish to avail myself of this opportunity to thank both these gentlemen for their care and zeal for the company's interests, and at the same time to express our appreciation of the loyalty and good work of our officials and staff, at home, abroad, and at sea, in promoting the welfare of the company.

In addition to the company's regular contributions to the superannuation fund, amounting this year to £9,000, the Board have made a special donation to the fund of £5,000. The fund is making steady progress, and will undoubtedly prove of great benefit to our sea and shore staffs who constitute its membership. I have now great pleasure in moving: "That the report of the board and the accounts and balance sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 10 per cent per annum (less income tax) for the year ended December 31, 1920, be and the same is hereby declared."

Mr. George H. Melly seconded the resolution, which was carried unanimously.

The Chairman next moved the re-election of the Right Hon. Lord Pirrie, K.P., P.C., as a director of the company.

The Most Hon. the Marquess of Carisbrook, G.C.V.O., seconded this, and it was unanimously agreed to.

On the proposition of Mr. D. I. Conradi, seconded by Mr. H. A. Gifford, Messrs. Price, Waterhouse & Co. were reappointed auditors of the company for the ensuing year.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
April 11 ...	8 13-64	8 1-8	34\$500	7\$585	3\$909
April 12 ...	8 15-64	8 5-32	34\$500	7\$600	3\$909
April 13 ...	8 1/2	8 27-64	34\$600	7\$545	3\$909
April 14 ...	8 21-32	8 37-64	34\$600	7\$272	3\$909
April 15 ...	8 5-8	8 35-64	—	7\$288	3\$909
April 16 ...	8 9-16	8 31-64	34\$600	7\$381	3\$909
Average ...	8 15-32	8 25-64	34\$560	7\$412	3\$909
Equivalent...	8.463542	8.359375	34\$560	7\$412	3\$909

Monday, 11 April. The Bank of Brazil posted 8 3-8d. Other banks quoted 8 5-16d to 8 3-8d, with money for prompt bills at 8 7-16d. The market opened very weak and became panicky and dropped rapidly to 8d bank. At the close the market was decidedly firmer on a report that Mr. Custodio Coelho was to manage the Exchange Department of the Bank of Brazil and some banks drew again at 8 1-8d.

Tuesday, 12 April. The Bank of Brazil posted 8 3-16d. Other banks quoted 8 1-8d, with money for prompt bills at 8 1-4d. The market opened firm and during the day rates advanced to 8 3-8d bank, with money for prompt bills at 8 9-16d. The closing was firm. The New York-London rate came \$3.92 3/4 and Paris-London 55.16 to the £.

Wednesday, 13 April. The Bank of Brazil posted 8 9-16d. Other banks quoted 8 7-16d to 8 9-16d. The market opened wide and banks would only offer to buy prompt bills at 8 3/4d. During the afternoon some banks drew at 8 5-8d. The market oscillated a good deal, but closed steady at 8 5-8d, with money for prompt at 8 23-32d. The New York-London rate came \$3.90 1-4 and Paris-London 55.20 to the £.

Thursday, 14 April. The Bank of Brazil posted 8 5-8d. Other banks quoted the same rate, with money for prompt bills at 8 13-16d. The market opened steady, banks not eager takers, rates, however, remained practically stationary all day. Future bills were sold at 8 7-8d and 8 15-16d for 30 days and end of May respectively; business was also done at 8 15-16d for June-July delivery. The market closed with buyers of prompt bills at 8 11-16d. The New York-London rate came \$3.90 1-4 and Paris-London 55.20.

Friday, 15 April. The Bank of Brazil posted 8 5-8d. Other banks quoted the same rate, but one or two at 8 9-16, with money for prompt bills at 9 11-16d and 30 days 8 3/4d. The market opened dull and no bills were offering. In the afternoon the market weakened, banks selling at 8 9-16d and prompt money in bank at 8 5-8d. With very little business doing the market closed at 8 9-16d without interest. The New York-London rate came \$3.91 and in the afternoon \$3.92 3-8 and Paris-London 54.90.

Saturday, 16 April. The Bank of Brazil posted 8 9-16d. Other banks quoted 8 1/2d, with money for prompt bills at 8 9-16d. The market opened undecided, but became steadier as the Bank of Brazil sold to other banks at 8 9-16d, although there continued to be money for export bills at this rate, and some business was done at 30 days, seller's option, at 8 9-16d. The market closed unchanged. The New York-London rate came \$3.92 1-4 and Paris-London 54.97 to the £.

Rio de Janeiro, 18th April, 1921.

	Banks	N.Y.-Lond.
	Pence	Dols
April 9, 1921	8 3-8 to 8 7-16	7\$450 3.89.500
April 16th, 1921	8 1/2 to 8 9-16	7\$350 3.92.250
Rise or Fall	+1-8 to +1-8	-\$100 +0.02.750

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, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
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
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
1 to 31 March	2,664	134	377	1	—	14	1	26	8	6	2,231	104
Week ended 6 April .	342	36	194	10	—	—	—	42	10	—	634	91
Week ended 13 April.	227	37	—	—	—	—	—	—	3	3	270	39
1 to 13 April	569	73	194	10	—	—	—	42	13	3	904	70

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

The market was again very dull during the past week, and bare of bills. Santos was likewise inactive, coffee bills being conspicuous by their absence.

Dame Rumour was again **dancing the loan tune**. Some state that the loan will be made in the United States; others that a £12,000,000 loan is being negotiated with British interests, and that had it not been for the miners' strike would have taken more definite shape.

So many of these rumours have been current of late, that the market gives little credit to them. There is no smoke without fire, however, and there seems to be something in the wind after all, but it is doubtful whether anything will come from the U.S.

Mr. Custodio Coelho's entry into the exchange market during the early part of the past week had the effect of putting a little backbone into exchange, which rose sharply from 8d on Monday, 11th inst to 8 3-8d, on Tuesday, to 8 5-8d on Wednesday, and again to 8 15-16d on Thursday, only to drop again to 8 5-8d on Friday and 8 9-16d on Saturday. In spite of his selling to other banks, the Bank of Brazil exchange manager could not maintain the high rate of the week.

Should Mr. Coelho find other banks willing to co-operate with him, and should he be in a position to dispose of exchange at will, he may succeed in his difficult task of maintaining exchange at its present level or even raise it to 10d, but it is doubtful whether it can be pushed beyond that figure without the aid of something more concrete in the shape of bills or a loan. Still, Dr. Custodio has much sympathy, for his task to boost exchange by artificial means is no light one.

Exports are moving out very slowly and there is nothing to indicate an improvement. The United States and Europe have ceased to buy coffee, in consequence of the higher prices caused by the valorisation push. It remains to be seen whether this scheme can maintain prices for any length of time, and in the meantime it has frightened legitimate exporters out of the mar-

ket. This will be the exact contrary to helping Dr. Custodio to improve exchange.

Money continues very tight owing to the uncertainty of the situation and the disinclination of the banks to take further risks. Discount rates rule about 10 to 12 per cent.

The Stock Exchange was more active during the past week. Federal bonds (unified apolices) were fairly well negotiated, closing on Saturday steady, with an advance of 7¢ on previous Saturday's close. Municipal bonds and other paper closed weak, though a fair business was done. The industrial share market was quiet, with a decline in most prices.

Mr. John Beaton. After 50 years' of most valuable service to his Bank, Mr. John D. Beaton, the Chairman of the London and Brazilian Bank, Ltd., has tendered his resignation. Mr. Beaton is a well known and respected figure in banking circles both in London and Brazil and his retirement, after so many years of yeoman work, though well merited, will be deeply regretted. Mr. Beaton possesses a rare character and his knowledge of banking, particularly that of South America, can only be termed unique. He was a hard worker and a personality that inspired those under him with enthusiasm. He is largely responsible for the enterprise and prosperity which the British Bank has attained in South America. As a mark of esteem and recognition of his services, the shareholders voted him a gift of £10,000, which we can add he richly deserved.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro

Caixa do Correio 809.

Telephone: Norte 1966

THE FOREIGN TRADE OF SANTOS.

Imports during January and February, 1921.

	C.I.F. Value.		Increase or Decrease	
	1921	1920	Value	%
£ sterling	5,135,132	4,819,330	+ 315,802	6.6
Contos currency	122,318	65,940	+ 56,378	85.5

For the two months, January and February, sterling f.o.b. value shows increase of 6.6 per cent and currency of 85.5 per cent, as compared with the same two months last year.

Imports, by article, for the two months, January and February, were as follows, in milreis currency:—

	1920	1921
Raw and manufactured cotton	4,108:602\$	7,584:789\$
Steel and iron manufactures	7,632:531\$	25,105:234\$
Industrial machinery	614:240\$	2,872:474\$
Agricultural implements	478:572\$	690:086\$
Other machinery, tools, etc.	4,835:689\$	7,554:250\$
Chemicals, drugs, phar, preparts..	1,781:652\$	2,246:825\$
Skins and hides, tanned and manuf.	1,324:374\$	1,757:684\$
Jute yarn	402:063\$	586:477\$
Jute, raw	4,963:573\$	1,423:686\$
Coal	579:784\$	5,326:471\$
Kerosene	409:417\$	2,520:620\$
Codfish, salted	1,501:822\$	606:574\$
Wheat flour	1,648:775\$	1,005:157\$
Wheat in grain	4,236:500\$	11,851:528\$
Wines	3,053:689\$	2,810:933\$
Unspecified alimentary substances	3,938:291\$	3,118:709\$

Origin of Imports,, in milreis currency:—

	1920	1921
Germany	452:885\$	7,930:740\$
Argentine	7,191:320\$	12,203:813\$
Belgium	350:072\$	2,757:243\$
United States	29,328:279\$	44,753:695\$
France	2,830:705\$	6,613:794\$
United Kingdom	11,675:740\$	25,565:652\$
Italy	3,160:367\$	7,962:962\$
Portugal	1,603:785\$	1,770:447\$
Other countries	9,346:671\$	12,759:300\$
Total	65,939:824\$	122,317:646\$

Exports, F.O.B. Value.

	1921		1920		Increase or Decrease	
	Value	%	Value	%	Value	%
£ sterling	4,563,169	60.9	11,677,013	60.9	-7,113,844	60.9
Contos currency	113,578	27.8	157,417	27.8	-43,839	27.8

For the two months, Jan. and Feb, 1921, value of exports in sterling shows decrease of 60.9 per cent on 1921 and in currency of 27.8 per cent as compared with the same two months last year.

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

	1920	1921	Inc. or Dec.
Cotton, raw	16,008:048\$	135:144\$	-15,872:904\$
Rice	5,976:454\$	517:710\$	-5,458:744\$
Lard	443:685\$	1,298:390\$	+854:705\$
Coffee	113,414:976\$	97,088:817\$	-16,326:159\$
Frozen meat	10,443:171\$	11,314:616\$	+871:445\$
Beans	4,734:846\$	68:616\$	-4,666:230\$
Bananas	370:021\$	253:665\$	-116:356\$

Coffee.—Quantity exported during the two months, January and February, 1920, 1,197,188 bags, as against 1,526,381 bags in 1921

Destination of Exports, in milreis currency:—

	1920	1921
Germany	8,073:630\$	11,810:850\$
Argentine	2,343:658\$	3,004:665\$
Belgium	3,890:386\$	3,423:803\$
Denmark	1,169:197\$	1,216:523\$
United States	72,595:768\$	56,347:083\$
France	26,221:116\$	11,269:311\$
United Kingdom	7,461:870\$	3,706:054\$
Spain	201:613\$	324:148\$

Holland	4,622:003\$	7,494:903\$
Italy	27,964:092\$	11,209:917\$
Norway	657\$	18,771\$
Sweden	1,874:935\$	1,775:859\$
Other countries	997:953\$	2,676:448\$
Total	157,416:878\$	113,578:335\$

Balance of Trade, Two Months, January and February.

	1921		1920		Increase or Decrease	
	Value	%	Value	%	Value	%
Exports	£4,563,169	60.9	11,677,013	60.9	-7,113,844	60.9
Imports	£5,135,132	6.6	4,819,330	6.6	+315,802	6.6
+ or -	Expots	-571,963	+6,857,683	-7,429,646	-	-
Ditto %	11.1	142.3	-	-	-	-

Money Market Quotations.

	16 April, '21	9 April, '21	16 April, '20
*Apolices, unified, 1:000\$ buyers.	830\$	823\$	—
*Rio Municipal, 1906, buyers	177\$	—	—
Ditto, 1917, buyers	168\$	165\$	—
*Bank of Brazil, buyers	235\$	235\$	—
Brazil Funding, 1898 5 per cent	66	66	71
Ditto new, 1914	56	57	64
Conversion 1910, 4 per cent	44	45	49
Ditto, 1908, 5 per cent	61	62	74
Federal District, 4 per cent	58	59	70
Brazil Railway	1 3/4	1 3/4	4 1/2
Brazil Traction	35 1/4	35 1/4	50 1/2
Leopoldina Railway	21	20 3/4	43
S. Paulo Railway	123 1/2	123 1/2	170
Dumont Coffee 7 1/2 per cent, pref.	5 1/2	6	7 1/2
St. John del Rey Mining Ord.	15	15	16
Rio Flour Mills	60	60	72-6
London and Brazilian Bank	20 1/2	20 1/2	27
Royal Mail Ordinary	87 1/2	40	175
British War Loan 1920-47	87 3-8	87	87 1/4
Consols, 2 1/2 per cent	48 1/2	48 1/4	45 1/4
French rente	54.30	56.10	57.10
Ditto, 5 per cent, 1915	83.95	83.95	88.50
Ditto, 4 per cent, 1914	67.60	67.60	71.30

***Closing of Rio Stock Exchange.**

	16 April, 1921	9 April, 1921	16 April, 1920
Exchange, N. York-London (teleg.) dol per £	3.92.37	3.89.50	3.97.37
Paris-London (sight) frs per £	54.88	55.28	66.53
Sight rates, Rio on:			
London, pence	8 1-4/8 11-32	8 1-8/8 1'-4	15 11-16/15 7-8
Paris	\$527—\$535	\$526—\$536	\$234—\$248
Italy	\$350—\$367	\$325—\$340	\$175—\$195
Portugal	\$660—\$740	\$670—\$760	1\$020—1\$160
New York	7\$350—7\$500	7\$450—7\$520	3\$830—3\$850
Switzerland	1\$285—1\$303	1\$300—1\$350	—
Canada	6\$555—	—	—
B. Aires, peso.	2\$380—2\$490	2\$440—2\$560	1\$650—1\$690
B. Aires, gold.	5\$430—5\$680	5\$650—5\$750	3\$820—3\$900
Spain	1\$035—1\$070	1\$040—1\$065	\$670—\$720
Montevideo	4\$920—5\$330	5\$200—5\$480	3\$820—3\$900
Denmark	1\$345—1\$365	1\$355—1\$380	—
Norway	1\$195—1\$218	1\$215—1'\$250	—
Sweden	1\$760—1\$775	1\$700—1\$795	—
Japan	3\$595—3\$630	3\$650—3\$700	—
Belgium	\$547—\$560	\$540—\$580	—
Holland (flr.)	2\$550—2\$800	2\$600—2\$700	—
Hamburg	\$119—\$125	\$123—\$130	\$070—\$080
Value of £ sterling at sight rate	27\$826—28\$235	28\$235—28\$414	—
Value 1 sovereign buyers	32\$500	33\$000	—
Discounts, London	6 1-16 %	6 1-4 %	5 5-8 %
Do, Bank of England	7 %	7 %	7 %
Ditto, New York	8 %	8 %	6 %

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL
TREASURY DURING THE MONTH OF JANUARY, 1921,
FOR THE FISCAL YEAR 1920.

	In contos of reis.			
	Jan. 1921	Paper	Gold	Paper
RECEIPTS.				
Union Receipts	135	11,215	69,519	76,695
Ordinary	—	53	—	3,431
Extraordinary	135	1,232	645	5,409
Farmarked	—	744	—	12,388
Unclassified	—	9,181	19,215	49,505
Specialised	—	5	126	136
Expenditure annulled unclass.	—	—	49,533	5,826
Paper Money Guarantee Fund			5,617	
Purchase of bullion	—	—	5,617	—
Deposits		2	1,090	15,362
Sundry origins	—	—	1,090	6,296
Savings Bank (C. Economica)	—	—	—	8,859
Special deposits	—	—	—	194
Special prophylactic Fund	—	2	—	13
Credit Operations	16,793	56,116	158,493	398,432
Issue of Treasury Notes	—	4,500	15,575	19,029
Ditto, balance from 1919	—	—	—	900
Ditto, Apolices (Bonds)	—	—	—	68,307
Conversion of specie	2,685	—	53,817	69,991
Sundry accounts	—	—	56,843	60,858
Recd. on a/c of fiscal year 1919	—	338	6,282	6,881
Sundry accounts, 1919	—	—	11,868	121,188
Recd. on a/c of fiscal year 1921	14,108	51,278	14,108	51,278
Banks and Correspondents			221,872	651,025
Sundry accounts	—	—	221,872	651,025
Movement of Funds	6,350	6,909	134,642	355,440
Departmental remittances	6,350	6,909	134,642	355,449
Total Receipts	23,278	74,242	591,233	1,496,963
DISBURSEMENTS				
Union Expenditure	17,460	9,087	129,927	170,080
Ministry of Foreign Affairs	—	—	—	250
Justice	1,551	271	1,551	17,967
Agriculture	1,797	195	1,814	3,872
Public Works	4	19	359	15,093
Finance	14,108	722	14,114½	2,817
War	—	—	1½	1,606
Marine	—	—	—	28
Unclassified	—	7,880	112,087	128,447
Deposits			4	10,990
Sundry origins	—	—	4	5,573
Ditto, from previous years	—	—	—	317
Savings Bank (C. Economica)	—	—	—	4,100
Orphans Fund	—	—	—	2
Special deposits	—	—	—	978
Special Drought Works Fund	—	—	—	20
Credit Operations	11,860	28,940	156,141	258,304
Withdrawal of Treasury Notes	—	4,000	44	12,917
Ditto, fiscal year 1919	—	—	—	4,100
Ditto, of Treasury Bills	—	—	—	8,403
Premium on Apolices (Bonds)	—	—	—	9
Conversion of specie	—	7,544	35,683	70,917
Paid on a/c of fiscal year 1919	—	—	21,420	103,516
Sundry accounts	—	—	70,501	15,129
Ditto, 1919	—	—	16,633	25,917
Paid on a/c of fiscal year 1921	11,860	17,396	11,860	17,396
Banks and Correspondents			225,381	570,771
Sundry balances	—	—	225,381	570,771
Movement of Funds	1,528	42,213	69,129	386,813
Remitted to Departments	1,528	42,213	69,129	486,813
Total	30,848	80,240	580,582	1,496,958
Surplus to carry forward—Cash	—	—	5,034	5
Guarantee of Currency Fund	—	—	5,617	—
Total Disbursements			591,233	1,496,963

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 20.000:000\$000
Capital Paid-Up	Rs. 12.000:000\$000
Reserve Fund	Rs. 6.500:000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES IN BRAZIL.

Inadvertently published in our last issue as that of the Banco de Industria e Comercio do E. de S. Paulo.

Assets.

31st March, 1921.

Capital unpaid	8.000:000\$000
Real Estate owned by Bank	2.114:474\$740
Securities owned by Bank	802:038\$800
Guaranteed current accounts and other loans	31.598:307\$020
Bills discounted	25.734:813\$290
Collateral deposited as security	46.472:326\$540
Securities deposited	36.822:590\$160
Directors' deposit	150:000\$000
Bills receivable	83.444:916\$700
Sundry accounts	29.832:595\$260
Accounts with Agencies	1.609:112\$420
Ditto, with correspondents in Brazil	14.513:106\$030
Ditto, with correspondents abroad	1.536:664\$030
Cash in hand and at bankers	2.706:770\$960
	20.460:814\$440

222.353:613\$690

Liabilities.

Capital	20.000:000\$000
Reserve Fund	6.500:000\$000
Profit and Loss Account	405:043\$870
Deposits in current ac., with and without int.	48.097:731\$880
Ditto, fixed and with advice	13.551:120\$700
Securities depos. & in guarantee	83.294:916\$700
Directors' deposit	150:000\$000
Accounts with agencies	83.444:916\$700
Ditto, with correspondents in Brazil	15.104:864\$960
Ditto, with correspondents abroad	1.737:259\$390
Bills receivable	308:681\$230
Sundry accounts	29.832:595\$260
Unclaimed dividends	3.355:862\$900
	15:536\$800

222.353:613\$690

E.&O.E.—S. Paulo, 7 April, 1921.—T. B. Muir, Superintendent Director; L. A. T. de Assumpção, Manager; A. Caputo, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

Capital	£3,000,000
Capital Paid-Up	£1,500,000
Reserve Fund	£1,500,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st March, 1921.

Assets.

Capital unpaid	13.333:333\$330
Bills discounted	9.578:078\$590
Foreign bills	19.663:014\$880
Domestic bills	22.107:274\$820
Securities in liquidation	132:656\$980
Loans in current account	19.790:612\$030
Collateral deposited as security	29.120:723\$710
Securities deposited	122.052:299\$000
Accounts with branches and agencies	20.813:903\$680
Correspondents abroad	1.655:462\$460
Securities belonging to Bank	1.229:279\$940
Cash: In currency	35.916:093\$950
In other currencies	52:265\$140
Sundry accounts	35.968:359\$090
	647:637\$600

296.092:636\$110

Liabilities.

Capital	26.666:666\$660
Provision against bad and doubtful debts	66:166\$120
Deposits in current ac. with int.	30.214:034\$480
Fixed and with advice	5.902:739\$940
Deposits in current account, without interest	36.116:774\$420
Deposits at fixed dates	20.451:981\$600
Securities deposited and in guarantee	8.337:178\$450
Accounts with head office	151.173:022\$710
Ditto, with branches and agencies	2.114:170\$450
Bills payable	7.655:472\$620
Sundry accounts	318:226\$050
	43.192:977\$030

296.092:636\$110

E.&O.E.—Rio de Janeiro, 19 April, 1921.—F. S. Pryor, Manager; W. H. Martin, Acting Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE BAHIA BRANCH
31st March, 1921.

Assets.		
Bills discounted	1.508:519	\$430
Bills receivable	6.557:731	\$640
Loans, current accounts, etc.	5.884:401	\$720
Collateral deposited as security	2.772:367	\$180
Securities deposited	3.161:223	\$000
Sundry accounts	5.933:590	\$180
Cash in currency	145:178	\$290
	6.358:944	\$080
	26.388:365	\$340

Liabilities.		
Deposits: In current account	4 160:138	\$260
Ditto, fixed and with advice	6.008:447	\$630
Securities deposited and in guarantee	10.168:585	\$890
Accounts with head office and branches	5.933:590	\$180
Sundry accounts	2.058:504	\$660
Bills payable	8.223:282	\$140
	4:402	\$470
	26.388:365	\$340

E.&O.E.—Bahia, 8 April, 1921.—M. B. Kirton, Manager;
R. A. Stiles, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET OF RIO DE JANEIRO BRANCH
31st March, 1921.

Assets.		
Capital unpaid	8.888:888	\$880
Bills discounted	6.272:719	\$530
Bills receivable: Foreign	25.139:601	\$370
Ditto, Domestic	15.299:157	\$920
Securities in liquidation	40.438:759	\$290
Loans in current account	4.696:521	\$530
Collateral deposited as security	19.865:784	\$410
Securities deposited	26.291:459	\$320
Accounts with agencies and branches	38.341:387	\$740
Accounts with correspondents abroad	20.261:647	\$740
Securities owned by Bank	2.031:882	\$130
Hypothecations	498:507	\$560
Cash: In currency	372:594	\$600
Sundry accounts	32.365:648	\$660
	3.101:698	\$650
	203.427:500	\$040

Liabilities.		
Capital	17.777:777	\$760
Special Res. Fd. (against securities in liquidatn.)	4.204:458	\$820
Deposit in current ac. with int.	24.177:566	\$310
Ditto, limited	13.263:166	\$510
Deposits in current account, without interest	37.440:732	\$820
Deposits at fixed dates	7.158:961	\$740
Securities deposited and in guarantee	5.976:548	\$460
Accounts with head office	103.691:228	\$800
Ditto, with agencies and branches	11.056:281	\$980
Ditto, with correspondents abroad	6.244:560	\$130
Securities hypothecated	7.497:264	\$990
Bills payable	488:790	\$000
Sundry accounts	243:279	\$630
	1.647:614	\$910
	203.427:500	\$040

Rio de Janeiro, 18 April, 1921.—Frank Dodd, Manager; R. J. McNair, Accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil	Rs. 7.250:000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
31st March, 1921.

Assets.		
Bills discounted	4.917:198	\$650
Bills receivable: Foreign	17.954:043	\$940
Ditto, Domestic	12.228:358	\$780
Loans in current account	30.182:402	\$720
Collateral deposited as security	15.441:458	\$970
Securities deposited	15.267:134	\$500
Head office, branches and agencies	98.315:441	\$250
Cash: In currency	5.618:836	\$250
In gold	32.018:029	\$080
Sundry accounts	98:140	\$000
	32.116:169	\$080
	976:548	\$190
	202.835:189	\$610

Liabilities.

Capital	1.500:000	\$000
Deposits in current account with interest	9.736:157	\$700
Ditto, without interest	24.470:243	\$970
Deposits at fixed dates	5.443:234	\$750
Securities deposited and in guarantee	113.582:575	\$750
Head office, branches and agencies	16.264:901	\$810
Bills payable	222:367	\$020
Sundry accounts	31.615:708	\$610
	202.835:189	\$610

E.&O.E.—Rio de Janeiro, 15 April, 1921.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
31st March, 1921.

Assets.		
Cash	128.835:739	\$050
Bills discounted	55.231:991	\$240
Bills receivable	86.567:824	\$650
Collateral deposited as security	19.491:165	\$990
Guaranteed current accounts	42.324:669	\$060
Current accounts and correspondents in Brazil	63.893:885	\$290
Correspondents abroad	51.872:540	\$450
Accounts with branches	5.069:050	\$850
Securities deposited	271.207:452	\$160
Sundry accounts	35.142:576	\$380
	759.636:895	\$120

Liabilities.		
Capital declared for Brazil (frs. 12,500,000.00)	7.500:000	\$000
Benevolent Fund	636:282	\$250
Deposits, fixed and with advice	80.970:429	\$030
Ditto, in current account	187.985:758	\$530
Correspondents abroad	268.956:187	\$560
Bills receivable	61.656:004	\$260
Securities deposited and in guarantee	110.364:487	\$300
Sundry accounts	271.207:452	\$160
	39.316:481	\$590
	759.636:895	\$120

E.&O.E.—S. Paulo, 11 April, 1921.—Frontini-Rossi; Clerle, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

Capital	20.000:000	\$000
Reserve Fund	22.691:398	\$295

BALANCE SHEET OF BRANCHES IN BRAZIL.
31st March, 1921.

Assets.		
Bills discounted	55.100:261	\$335
Bills receivable	6.783:929	\$087
Loans in current account, etc.	61.884:190	\$422
Collateral deposited as security	64.841:365	\$287
Securities deposited	105.330:394	\$581
Directors' deposit	57.606:185	\$500
Securities belonging to Bank	100:000	\$000
Sundry accounts	9.294:769	\$879
Accounts with correspondents at home & abroad	455:180	\$738
Cash: In currency	11.044:675	\$712
	40.208:933	\$378
	350.765:695	\$497

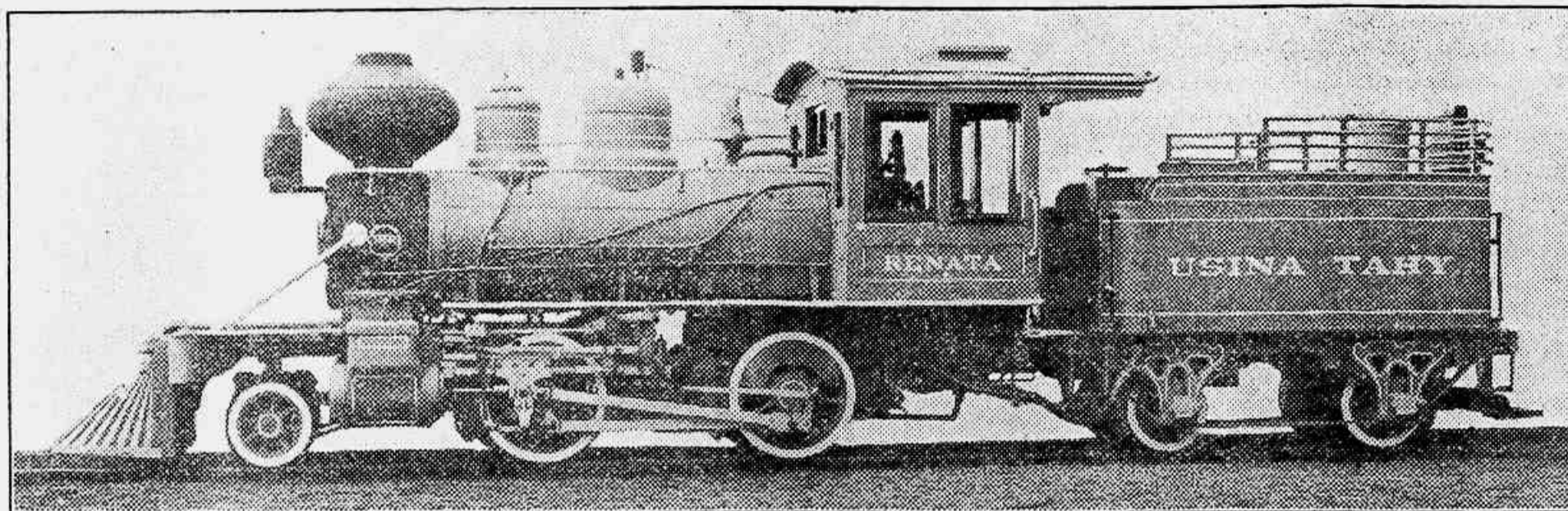
Liabilities.		
Capital	20.000:000	\$000
Reserve Fund	15.000:000	\$000
Special reserve fund	5.000:000	\$000
Benevolent Fund	500:000	\$000
Profit and Loss Account	2.191:398	\$295
Deposits, fixed and with advice	18.234:909	\$235
Current accounts, with and without interest	111.344:217	\$337
Collateral deposited as security	105.330:394	\$581
Securities deposited	64.390:114	\$587
Directors' deposit	100:000	\$000
Unclaimed dividends	69:156	\$000
Sundry accounts	2.623:873	\$306
Correspondents at home and abroad	5.981:632	\$156
	350.765:695	\$497

E.&O.E.—S. Paulo, 12 April, 1921.—Antonio de Padua Salles, President-Director; Numa de Oliveira, Acting Managing Director.

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

Baldwin Plantation locomotives are extensively used in South America. Our skill and experience in building such engines well equips us for furnishing motive power especially adapted to the particular requirements of our clients. The "Renata", as illustrated, burns wood fuel, and is equipped with a "Rushton Improved" Smoke Stack.

Our office nearest your city will give you catalogues and full information regarding Baldwin locomotives for Plantation service.



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BANCO FRANCEZ PARA O BRASIL.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st March, 1921.

Assets.

Bills discounted	3,132:607\$300
Loans, etc.	6,857:117\$280
Bills receivable	10,029:265\$020
Guaranteed current accounts, etc.	23,202:851\$537
Collateral deposited as security	20,584:666\$100
Securities deposited	7,457:702\$200
Head office and correspondents abroad	20,545:177\$769
Sundry accounts	10,695:806\$210
Cash	5,763:232\$959
	<hr/>
	108,268:426\$375

Liabilities.

Capital declared for Brazil	2,000:000\$000
Head Office and correspondents abroad	43,643:506\$464
Deposits and current accounts	13,158:558\$715
Deposits at fixed date and with advice	1,691:937\$460
Bills receivable	10,029:265\$020
Collateral deposited as security	27,441:783\$380
Securities deposited	7,457:702\$200
Sundry accounts	2,845:673\$136
	<hr/>
	108,268:426\$375

E.&O.E.—Rio de Janeiro, 12 April, 1921.—M. Planque, Overseas Manager; R. Gouas, Accountant.

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	April. 9th.	988,000\$	8 19/32	£ 35,378	£ 469,547
1920	April. 10 th.	823,000\$	16 17/32	£ 56,688	£ 777,985
Increase..	—	165,000\$	—	—	—
Decrease..	—	—	7 15/16	£ 21,310	£ 308,438

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	April 3	704,034\$000	8 13/16	£ 25,851-5 0	£ 405,816-17-6
1920	April 4	470,479\$100	17	£ 33,325-12-1	£ 626,226-2-0
Increase..	—	233,554\$900	—	—	—
Decrease..	—	—	8 3/16	£ 7,474-7-1	£ 220,409-4-6

Comparison with corresponding week last year:—Differences of exchange, decrease, £24,017 16s 6d; meat, increase (16:318\$500) £1,155 17s 10d; export cereals, etc, increase (259\$800) £20 19s 1d; other traffic, increase, (216:940\$600) £15,366 12s 6d; net decrease, £7,474 7s 1d.

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended,	Receipts for Week			Total on 1st Jan.
		Currency	Exch.	Sterling.	
1921	April 10	717,065\$600	8 3/8	£ 25,022-12-0	430,839-9-6
1920	April 11	638,189\$200	16 1/4	£ 43,210-14-7	669,436-16-7
Increase....	—	78,876\$400	—	—	—
Decrease....	—	—	7 7/8	£ 18,188-2-7	238,597 7-1

Comparison with corresponding week last year:—Differences of exchange, decrease, £23,528 14s 4d; meat, increase (19:560\$800) £1,324 8s 7d; export cereals, etc, decrease, (12:608\$100), £553 13s 6d; other traffic, increase, (71:923\$700), £4,869 16s 8d; net decrease, £18,188 2s 7d.

COFFEE

Rio de Janeiro, 16th April, 1921.

Closing Quotations—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
April 9	12\$900	10\$200	—	—	—	—
April 16	12\$900	10\$200	—	—	—	—
Rise or fall ...	—	—	—	—	—	—
Options:—	Rio		Santos		New York	
	May	July	May	July	May	July
April 9	13\$800	10\$750	10\$850	10\$850	5.77c	6.20c
April 16	13\$950	10\$925	11\$025	11\$025	5.66c	6.10c
Rise or Fall ...	+\$150	+\$175	+\$175	—	—0.11c	—0.10c
Ditto %	1.1	1.6	1.6	1.6	1.9	1.6

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

The markets. There was very little doing in the Rio and Santos coffee markets during the past week.

At one time during the week, Rio May options touched 14\$050 but dropped again, closing on Saturday firm, with advance of 150 reis or 1.1 per cent on previous Saturday's close. Sales of futures improved on the previous week and amounted to 86,000 bags. Legitimate business was insignificant, although spot showed more activity, particularly on Saturday last, undoubtedly on account of valorisation, but closed with 7s unaltered at 12\$900 as compared with the previous Saturday's close.

Santos was quiet throughout the past week, sales of futures for the week amounting to only 81,000 bags, as against 415,000 bags for the previous week. The market closed on Saturday steady, with 4s unaltered at 10\$200, but with an advance of \$175 or 1.6 per cent in both May and July options on previous Saturday's close.

There was a marked slackening in sales for valorisation purposes, which seems to indicate weakness on the part of the Government.

The Government's policy has so far had the desired effect of pushing prices beyond even the official limit, but the slackening that took place during the last week may cause weakness to set in. It all depends on the ability of the Government to maintain its position as a strong buyer so soon as prices commence to fall, but should they fail to do so, the reaction will be serious. In the meantime, consuming markets continue the waiting game and should they be in a position to keep out of our markets long enough to upset the Government's policy, valorisation will have received a nasty blow. From all appearances, both the United States and Europe have sufficient stocks to allow them time to play their own game.

Entries at the ports of Rio and Santos continue heavy for the time of the year, and for the past week amounted to 224,518 bags, as against 191,381 bags for the previous week.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotation for the week ended April 16th, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	13\$900	13\$750	13\$500	13\$600
May	14\$050	14\$000	13\$800	13\$700
June	14\$250	14\$100	13\$850	13\$700
July	14\$200	14\$100	13\$750	13\$500
August	14\$200	14\$100	13\$800	13\$500
September	14\$300	14\$150	13\$800	13\$500

Total sales of futures during the week amounted to 86,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS					
	11th	12th	13th	14th	15th	16th
April	10\$700	10\$825	10\$875	10\$650	10\$675	10\$750
May	10\$800	10\$925	10\$975	10\$800	10\$850	10\$925
June	10\$975	11\$125	11\$150	11\$025	11\$100	11\$125
July	10\$950	10\$975	11\$000	10\$900	10\$975	11\$025
August	10\$750	10\$775	10\$800	10\$675	10\$725	10\$750
Sept	10\$650	10\$675	10\$700	10\$625	10\$675	10\$700

	LIQUIDATION					
	11th	12th	13th	14th	15th	16th
April	9\$000	9\$300	9\$300	9\$300	9\$300	9\$300
May	9\$000	9\$300	9\$300	9\$300	9\$300	9\$300
June	9\$000	9\$300	9\$300	9\$300	9\$300	9\$300

Sales of futures at Santos were as follows:—April 11th, 26,000 bags; 12th, 21,000; 13th, 14,000; 14th, 5,000; 15th, 15,000; 16th, nil; total, 81,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 14th April show increase of 33,137 bags or 17.3 per cent, as compared with the previous week, accounted for by shrinkage of 7,000 bags or 13.5 per cent at Rio, but increase of 40,137 bags or 30.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 147,922 bags or 152.1 per cent, accounted for by decrease of 753 bags or 1.4 per cent at Rio, but increase of 148,676 bags or 702.6 per cent at Santos.

For the crop to 14th April, entries at the two ports show increase of 5,308,887 bags or 94.3 per cent as compared with the corresponding period last crop, of which 303,706 bags or 15.9 per cent at Rio and 5,005,181 bags or 134.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 14th April were larger and amounted to 221,426 bags, against 126,104 bags for the previous week and 112,338 bags for the corresponding week last year, and their f.o.b. value, £591,700, £341,885 and £673,781 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 95,322 bags or 75.4 per cent, accounted for by decrease of 3,492 bags at Rio, but increase of 98,814 bags at Santos.

Of total clearances overseas at the two ports for the week of 221,426 bags, 17,040 bags or 7.7 per cent were cleared from Rio and 204,386 bags or 92.3 per cent from Santos, 162,166 bags or 73.2 per cent going to the United States, 33,995 bags or 15.4 per cent to France, 9,607 bags or 4.3 per cent to the Plate, 6,497 bags or 2.9 per cent to Germany, 4,311 bags or 2.0 per cent to Spain and Colonies, 2,037 bags or 0.9 per cent to Italy, 1,758 bags or 0.9 per cent to Belgium, 420 bags or 0.2 per cent to the United Kingdom, 375 bags or 0.1 per cent to Gibraltar, 250 bags or 0.1 per cent to Oran, 6 bags to Scandinavia and 4 bags to Portugal.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED APRIL 14, 1921, AND FOR THE CROP FROM 1 JULY, 1920, TO 14 APRIL, 1921.

	Crop				Crop		Week ending April 14
	1919-20	1920-21	Inc. or Dec.	%	1919-20	1918-19	
United States	4,499,762	4,916,789	+ 417,027	0.3	5,828,628	3,899,514	162,166
France	1,291,755	1,015,818	- 275,937	21.4	1,643,009	2,530,255	33,995
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis.	109,462	23,929	- 85,533	78.1	—	—	250
Italy and Tripoli	264,248	287,602	+ 23,354	8.8	539,232	595,977	2,037
Trieste and Ragusa ...	120,633	135,973	+ 15,340	12.7	140,977	78,000	—
United Kingdom	63,947	63,336	- 611	9.6	72,672	214,882	420
Gib'tar, Malta, Barbado.	18,305	11,725	- 6,580	36.0	20,480	65,481	375
Canada	4,300	17,525	+ 13,225	307.6	13,450	20,400	—
Cuba	—	5,200	+ 5,200	—	—	—	—
South Africa	173,197	96,176	- 77,021	44.5	224,117	122,410	—
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—
Egypt	44,764	20,875	- 23,889	53.3	50,465	—	—
Belgium	284,633	351,237	+ 66,604	23.4	302,629	366,643	1,758
Holland	173,521	536,927	+ 363,406	209.4	189,566	92,147	—
Scandinavia	508,857	524,370	+ 15,513	30.4	543,590	732,432	6
Spain and Colonies ...	34,250	42,082	+ 7,832	22.9	44,894	277,127	4,311
Portugal and Islands .	7,388	6,169	- 1,219	16.6	11,023	387	4
Plate and Pacific.....	239,177	309,572	+ 70,395	29.4	305,439	407,592	9,607
Japan and East	5,006	—	- 5,006	—	5,107	558	—
Finland	260	87,653	+ 87,393	33610.0	11,269	56,610	—
Russia	—	—	—	—	1	5,500	—
Greece and Crete	10,750	15,500	+ 4,750	44.2	15,250	75,175	—
Roumania	—	2,625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	6,750	12,405	+ 5,655	83.8	9,737	6,000	—
Germany	30,730	703,344	+ 672,614	2188.8	40,067	—	6,497
Total	7,891,695	9,208,335	+1,316,640	16.7	10,135,379	9,659,089	221,426
Coastwise	120,353	52,593	- 67,760	56.3	220,020	200,094	135
Grand Total	8,012,048	9,260,928	+1,266,952	—	10,355,399	9,859,183	221,561

For the crop, clearances at the two ports improved, and to 14 April show increase of 1,316,640 bags or 16.7 per cent as compared with 15.5 per cent up to the previous Thursday.

The total increase of 1,316,640 bags was accounted for by decrease of 169,132 bags or 7.9 per cent at Rio, but increase of 1,508,703 bags or 26.1 per cent at Santos.

Coastwise clearances for the crop to 14 April show shrinkage of 67,760 bags or 56.3 per cent.

Shipments by Flag, 1 July, 1920 to 14 April, 1921:—

	Crop		Crop		Week ended April 14
	Bags	%	Bags	%	
British to U.S. .	2,121,270	67.6	—	—	—
To Europe	872,613	27.8	—	—	671
Plate & Pacific.	143,272	4.6	—	—	600
Total British	3,137,155	34.0	1,271	1.2	1,271
Other Flags—American	1,995,928	21.7	93,295	0.9	93,295
Scandinavian	1,007,199	10.9	34,059	0.3	34,059
Brazilian	752,739	8.2	3,079	0.03	3,079
French	653,781	7.1	4,680	0.05	4,680
Dutch	545,997	5.9	—	—	—
Japanese	487,327	5.3	68,871	0.7	68,871
Italian	278,935	3.0	5,213	0.05	5,213
Belgian	143,289	1.6	2,008	0.02	2,008
German	142,398	1.6	—	—	—
Spanish	47,476	0.5	8,950	0.09	8,950
Portuguese	16,111	0.2	—	—	—
Total	9,208,335	100.0	221,426	2.4	221,426

F.O.B. Value for the two ports for the week ended 14 April averaged £2.606 per bag, as against £2.711 for the previous week and £3.207 for the current crop to same date, as against £6.334 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 161,565 bags, as against 198,075 bags for the previous week and 222,770 bags for the same week last year and their f.o.b. value £431,028, £536,981 and £1,335,952 respectively.

Sales (declared) at the two ports for the week were larger, 134,458 bags, as against 131,833 bags for the previous week and 72,275 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 14th April show increase of 73,487 bags, of which 37,642 bags at Rio and 35,845 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*820,537
Santos	2,654,821
Bahia	45,800

Total stocks, three ports, on 14th April, 1921 3,521,158
Ditto, 7th April, 1921 3,445,971
Ditto, 15th April, 1920 3,076,646

*Including Nietheroy and afloat.

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.						
		1920						1919	
Jan. 5	954	101	1,404	481	54	884			
Feb. 2	814	106	1,258	506	56	904			
March 1	754	95	1,408	399	83	1,441			
April 5	859	120	1,615	817	155	1,272			
May 3	1,039	89	1,441	694	606	1,287			
June 1	860	116	1,477	589	144	968			
July 6	1,070	132	1,538	422	94	1,310			
August 10	832	129	1,468	691	140	1,108			
Sept. 8	991	127	1,648	692	100	1,228			

Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561

(o) Feb. 12	9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(o) Feb. 19	10 1-4	7	6.50	11\$300	8.05	8.50
				(nominal)		
(j) Feb. 26	9 7-8	6 7-8	6.23	11\$000	7.55	8.15
(j) Mar. 5	9 15-16	6 1/2	6.31	10\$500	7.30	7.90
(j) Mar. 12	9 1-4	6	5.70	10\$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10\$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10\$400	6.85	7.30
(o) April 2	9	6 1/2	6.13	13\$000	8.00	8.50
(o) April 9	8 9-16	6	5.77	12\$900	7.55	8.00
(o) April 16	8 9-16	6	5.66	12\$900	7.55	8.00

- (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.
- (n) Freight 70 cents per bag of coffee.
- (o) Freight 60 cents per bag of coffee.
- (p) Freight 50 cents per bag of coffee.
- (q) Freight 40 cents per bag in full

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
		1921			1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
9 April	371	240	611	408	298	706
16 April	358	234	592	422	278	700

Clearances from Victoria during March, 1921:—

Vessel—Destination	Bags of 60 kilos.
3—Plutarch, New Orleans	22,750
4—Aidan, New York	8,000
13—Glenelg, New Orleans	22,500
31—Stromboli, New York	42,000
16—Bahia, Buenos Aires	800
16—Bahia, Montevideo	100
Rio and coastwise	4,540
Total	100,690

Total Export during March, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & Co.	30,000	—	900	—	30,900
Hard, Rand & Co	22,750	—	—	300	23,050
Cruz, Sobr. & Co.	22,000	—	—	290	22,290
Arens & Langen	13,500	—	—	300	13,800
Arbuckle & Co.	7,000	—	—	—	7,000
A. Prado & Co.	—	—	—	2,610	2,610
O. Santos & Filhos	—	—	—	1,040	1,040
Total	95,250	—	900	4,540	100,690

Total export from 1 July, 1920, to 31 March, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & Co.	141,250	2,275	900	13,410	157,835
Gerard & Co.	108,094	—	—	2,548	110,642
Cruz, Sor. & Co.	86,000	500	—	8,874	95,374
Hard, Rand & Co.	68,300	—	—	3,070	71,370
Arbuckle & Co.	66,000	—	—	—	66,000
A. Prado & Co.	10,250	1,500	—	45,323	57,073
Arens & Langen	38,750	—	—	2,043	40,793
O. Santos & Filhos	—	—	—	1,275	1,275
A. Franco & Co.	—	—	—	385	385
Sundries	1,100	—	—	485	1,585
Total	519,744	4,275	900	77,413	602,332

Total export from 1 July, 1919, to 31 March, 1920 589,853
 Total export from 1 July, 1919, to 30 June, 1920 698,931

London Stocks. Circular of R. J. Rouse & Co, (casks, barrels, etc, calculated into bags):—

	Imports		Stocks	
	1 Jan, to 28 Feb.		1 March,	
	1921	1920	1921	1920
British East India	1,890	5,990	8,950	15,100
Mocha	710	720	5,420	2,720
Costa Rica	20,790	3,370	27,800	18,930
Guatemala	4,110	1,300	58,870	54,900
Colombian	18,500	7,490	36,170	21,980
Brazil	14,290	37,260	84,730	108,430
Other kinds	19,720	34,440	93,330	81,160
Total	80,010	90,570	315,270	303,220

Quotations:—

Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Bio No. 7	f.o.b. Cost	C.A.F
	Pence	Cents	Rs.	Cents	Cents
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55 20.30
(l) Feb. 7	18 3-8	14 3/4	14.15	16\$000	20.40 21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30 21.40
(l) April 5	16 7-8	14 3/4	14.55	16\$300	18.75 19.75
(f) May 8	16 25-32	15 5-8	15.67	16\$300	18.50 19.45
(f) June 5	15 1/2	15 1-4	15.15	16\$600	17.60 18.30
(j) July 3	14 5-8	13 3/4	12.15	15\$200	15.05 15.65
(n) Aug. 7	14	10 1-4	9.19	12\$400	11.95 12.45
(n) Sept. 4	13	8 1/2	8.90	13\$000	11.60 12.10
(o) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85 10.30
(p) Nov. 6	12 1-4	8	7.48	12\$000	10.35 10.70
(q) Dec. 4	11 1/2	7	7.37	11\$300	9.20 9.50
				1920.	
(q) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95 8.25
(r) Jan. 15	9 15-16	6 3/4	6.37	11\$400	7.85 8.15
(r) Jan. 22	9 5-16	6 1/2	6.45	11\$500	7.40 7.70
(q) Jan. 29	9 9-16	6 3/4	6.61	11\$800	7.80 8.10
(o) Feb. 5	9 5-8	6 5-8	6.33	11\$600	7.75 8.20
				1921.	

Visible Supply of the World (From M. Laneuville's "Le Café.")

In 1,000 bags of 60 kilos each

	1921		1920		Increase or Decrease	
	Mar. 1	Feb. 1	Mar. 1	Feb. '21	Mar. '20	March, 1921 on
England	315	295	308	+ 20	+ 7	
Hamburg	107	—	—	+ 107	+ 107	
Holland	492	451	352	+ 41	- 140	
Antwerp	135	120	110	+ 15	+ 25	
Havre	648	677	913	- 29	- 265	
Bordeaux	90	91	90	- 1	—	
Marseilles	156	183	192	- 27	- 36	
Copenhagen	84	—	—	+ 84	+ 84	
Brazil sorts	999	862	939	+ 137	+ 60	
Other sorts	1,028	955	1,026	+ 73	+ 2	
Total Europe	2,027	1,817	1,965	+ 210	+ 62	
Afloat, Braz.-Eurp	538	483	302	+ 55	+ 236	
V. Supply, Europe	2,565	2,300	2,267	+ 265	+ 298	
Stocks, U.S.:-						
Brazil sorts	1,452	1,194	754	+ 258	+ 698	
Other sorts	449	453	648	- 4	- 199	
Total	1,901	1,647	1,402	+ 254	+ 499	
Afloat, Braz.-U.S.	697	712	654	- 15	+ 43	
Vis. Supply, U.S.	2,598	2,359	2,056	+ 239	+ 542	
Stocks, Rio	452	421	445	+ 31	+ 7	
Santos	3,164	3,479	3,826	- 315	- 662	
Bahia	40	38	28	+ 2	+ 12	
Total Brazil	3,656	3,938	4,299	- 282	- 643	
Visible Supply of the World:-						
Brazil sorts	7,342	7,189	6,948	+ 153	+ 394	
Other sorts	1,477	1,408	1,674	+ 69	- 197	
V. Supply of world	8,819	8,597	8,622	+ 222	+ 197	

The world's visible supply on 1 March last shows an increase of 222,090 bags as compared with 1 February and 197,000 bags with 1 March last year.

On 1 March last, the visible supply of the world amounted to 8,819,000 bags, as against 8,622,000 bags on the same date in 1920 and 11,697,000 bags in 1919.

Total world's production in February amounted to 1,340,000 bags, of which 824,000 bags Brazil sorts and 516,000 bags other sorts, as against 1,032,000 bags, 471,000 bags and 561,000 bags respectively in 1920, and 1,092,000 bags, 695,000 bags and 397,000 bags in 1919.

For the first eight months of the crop, production was as follows:-

	Brazil	Other	Total
1920-21	10,344,000	3,185,000	13,529,000
1919-20	5,818,000	5,355,000	11,178,000
1918-19	7,036,000	2,019,000	9,055,000

World's deliveries for the month of February were made up as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1921	290	724	104	1,118
1920	439	666	395	1,500
1919	215	653	139	1,007

For the first eight months of the crop, world's deliveries were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1920-21	2,945	5,972	2,494	11,411
1919-20	4,714	6,379	1,477	12,570
1918-19	1,712	5,457	1,964	9,133

Deliveries for the first eight months of the crop were made up as follows, in bags:-

	Brazil	Other	Total
1920-21	7,933,000	3,478,000	11,411,000
1919-20	7,787,000	4,783,000	12,570,000
1918-19	6,600,000	2,533,000	9,133,000

Coffee Statistics**ENTRIES.**

During the week ended April 14th, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 14 1921	Apr. 7 1921	Apr. 15 1920	Apr. 14 1921	Apr. 15 1920
Central and Leopoldina Ry.....	54 282	60 304	53 450	2 077 037	1 707 172
Inland.....	400	878	916	46 373	98 815
Coastwise, discharged..	—	500	1 069	84 946	98 663
Total.....	54 682	61 682	55 435	2 208 356	1 904 650
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	54 682	61 682	55 435	2 208 356	1 904 650
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	54 682	61 682	55 435	2 208 356	1 904 650
Total Santos:	169 836	129 699	21 161	8 732 847	3 727 666
Total Rio & Santos.	224 518	191 381	76 596	10 941 203	5 632 316

The total entries by the different S. Paulo Railways for the Crop to Apr. 14 1920 were as follows:

	Per	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	Past Jundiahy	7 143 944	8 674 113	—
1919 1920	Sorocabana and others	2 646 839	3 755 922	3 727 666

SALES OF COFFEE (DECLARED).

During the week ended April 14th, 1921.

	Apr. 7/1921	Mar. 31/1921	Apr. 8/1921
Rio.....	29 458	49 833	22 275
Santos.....	105 000	82 000	50 000
Total.....	134 458	131 833	72 275

COFFEE LOADED (EMBARQUE)

During the week ended April 14th, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Apr. 14	1921 Apr. 7	1920 Apr. 15	1921 Apr. 14	1920 Apr. 15
Rio.....	27 574	25 528	20 055	1 743 543	1 983 810
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	27 574	25 528	20 055	1 743 543	1 983 810
Total Santos.....	133 991	172 547	202 715	7 381 720	5 864 589
Total Rio & Santos.....	161 565	198 075	222 770	9 125 263	7 848 399

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended April 14th, 1921.

IN BAGS OF 60 KILOS

	Apr. 14 1921	Apr. 7 1921	Apr. 14 1921	Apr. 7 1921	Crop to Apr. 14/1921	
	£	£	£	£	Bags	£
Rio.....	17 040	20 523	37 827	47 780	1 945 106	5 121 389
Santos.....	204 386	105 572	553 873	294 105	7 286 155	24 480 225
Total 1920 21 ..	221 426	126 095	591 700	341 885	9 231 261	29 601 614
do 1919/20 ..	112 338	190 744	673 881	1 167 928	7 891 690	49 988 055

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
CABLE ADDRESS

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

"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.
IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS FOR THE EXPORT DEPARTMENT OF THE LONDON MERCHANT BANK, LTD., LONDON.
SOLE AGENTS FOR MESSRS. FARQUHAR & GILL, NORTH OF SCOTLAND COLOUR WORKS.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 MARK LANE, LONDON, E.C.

COFFEE SAILED.

During the week ended April 14th, 1921, were consigned
the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	10.889	—	6.151	—	—	17.040	1.945.106
Santos....	162.166	38.764	135	3.456	—	—	204.521	7.302.152
1920/1921..	162.166	49.653	135	9.607	—	—	221.561	9.247.258
1919/1920..	38.566	58.396	100	5.506	—	9.870	112.438	8.013.082

COFFEE PRICE CURRENT.

During the week ended April 14th, 1921.

	April 8	April 9	April 11	April 12	April 13	April 14	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks	9.124	9.056	—	8.920	8.983	8.988	9.015
" N. 7.....	8.852	8.784	—	8.648	8.716	8.716	8.743
" N. 8.....	8.303	8.239	—	8.103	8.171	8.171	8.198
" N. 9.....	7.762	7.695	—	7.559	7.627	7.627	7.654
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	10.200	10.200	10.200	10.200	10.200	10.200	10.200
Spot No. 7 10 ks...	8.200	8.200	8.200	8.200	8.200	8.200	8.200
N. YORK, cent. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	6 5/8	—	6 1/2	—	6 5/8	—	—
" No. 7.....	6 1/8	—	6 /-	—	6 1/8	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" " No. 7..	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
" May....	5.83	5.77	5.59	5.75	5.85	5.82	5.77
" July....	6.31	6.20	6.03	6.19	6.29	6.25	6.21
" Sep....	6.67	6.58	6.43	6.59	6.89	6.65	6.63
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—
May.....	112.50	112.50	112.25	110.25	112.50	112.25	112.04
July.....	108.25	108.25	108.00	106.25	108.50	108.25	107.91
Sept.....	104.00	104.75	104.50	103.00	105.50	104.75	104.41
LONDON—per cwt	—	—	—	—	—	—	—
Options:	—	—	—	—	—	—	—
shillings	—	—	—	—	—	—	—
May.....	38/-	38/-	37/-	36/-	37/6	38/-	37/5
July.....	39/-	39/-	38/-	36/6	38/6	38/9	38/3
Sept.....	40/-	40/-	39/-	38/6	39/9	39/6	39/5

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Apr. 7 1921	731.437
Entries during week ended April. 14, 1921...	54.682
Loaded (Embarques), for the week April. 14, 1921	786.119
STOCK AT RIO ON April. 14, 1921	27.574
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Apr. 7, 1921	24.421
Afloat on Apr. 7,	27.037
Entries at Nictheroy plus total embarques including transit.....	27.574
	79.032
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week April. 14, 1921,	17.040
STOCK IN NICTHEROY AND AFLOAT ON April. 14, 1921.	61.992
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April. 14, 1921	820.537
SANTOS Stock on Apr. 7, 1921	2.618.976
Entries for week ended April. 14, 1921.....	169.836
	2.788.812
Loaded (embarques) during same week April. 14.	133.911
STOCK AT SANTOS ON April. 14, 1921..	2.654.821
BAHIA stock on Apr. 7, 1921.	44.100
Entries during week ended April. 14, 1921.	2.500
	46.600
Clearances during same week	800
Stocks at Bahia on April. 14, 1921..	45.800
Stock at Rio, Santos and Bahia April 14, 1921.	3.521,158
do do do do Apr. 7, 1921.	3.445,971
do do do do April, 15, 1920	3.076,646

MANIFESTS OF COFFEE. RIO DE JANEIRO

During the week ended April 14th, 1921.

31—MACAPA—Gibraltar	F. Soares & Co.	250
Ditto— "	Castro Silva & Co.	125
Ditto—Oran	S. A. F. Machado	250
		625
4—LAURA SKOGLAND—Teneriffe	Norton Megaw & Co ...	125
Ditto— "	Hardman & Co.	400
Ditto—Havre	Ornstein & Co.	600
Ditto— "	Pinheiro Ladeira & Co.	1,000
Ditto—Hamburg	Eugen Urban & Co. ...	728
		2,853
11—ITALIE—B. Aires	Fraga Irms. & Co. ...	1,200
10—CUYABA—Havre	Aprigio Lopes	1
Ditto— "	Ornstein & Co.	250
Ditto—Hamburg	Matheis & Co.	2
Ditto— "	Ant. Rocha	625
Ditto— "	Ornstein & Co.	125
		1,003
11—P. DI UDINE—B. Aires	Hard, Rand & Co.	1,000
Ditto— "	Ornstein & Co.	200
		1,200
12—ALTMARK—B. Aires	Pinto Lopes & Co. ...	1,000
13—HAMMERSHUS—B. Aires	Sundry shippers	1,200
14—ASIER—Antwerp	E. Johnston & Co. ...	250
Ditto— "	Grace & Co.	750
Ditto— "	S. A. F. Machado	258
Ditto— "	Ornstein & Co.	500
Ditto—Hamburg	Grace & Co.	250
		2,008

Note.—Manifests of s.s. Macapa and Laura Skogland were only received by the Commercial Statistics during the past week.

10-RIO DE JANEIRO—Montevideo	F. Soares & Co.	600	
Ditto—Buenos Aires	Antonio Clar	1	
Ditto—"	Ornstein & Co.	850	1,451
12-SAMARA—B. Aires	Alfred Sinner & Co.	—	100
14-ALU MENDI—Hamburg	Eugen Urban & Co.	3,000	
Ditto—"	Alfred Sinner & Co.	500	
Ditto—Bilbao	Ornstein & Co.	750	
Ditto—Santander	Ornstein & Co.	150	4,400
Total overseas			17,040

SANTOS.

During the week ended April 14th, 1921.

3-AURIGNY—Havre	B. E. Guimaraes & Co.	3	
Ditto—"	Nioac & Co.	2	
Ditto—Lisbon	Antunes dos Santos	4	
Ditto—Consumption	Cia. Forn. e Maritima	5	
Ditto—"	G. Labatut	2	16
6-CEYLAN—B. Aires	Cia. Leme Ferreira	—	66
5-MONCENISIO—Genoa	Cia. Prado Chaves	2,000	
Ditto—"	S. A. Casa Picone	37	2,037
6-ELIOPALI—B. Aires	F. Conceicao & Co.	1,873	
Ditto—"	Baccarat & Co.	100	
Ditto—"	Campos & Poccia	3	1,976
Ditto—"	Baccarat & Co.	534	
6-JATA MENDI—B. Aires	E. Johnston & Co.	114	648
6-VENI—Havre	M. C. Coelho & Co.	10,000	
Ditto—"	Baccarat & Co.	9,500	
Ditto—"	Prado Ferreira & Co.	5,500	
Ditto—"	A. Diebold & Co.	3,000	
Ditto—"	J. Campos & Co.	1,000	
Ditto—"	F. L. Nogueira & Co.	1,000	
Ditto—Consumption	Mathieson & Co.	6	30,006
6-ARAGUAYA—B. Aires	Fine Taste Coffee Cor.	300	
Ditto—"	E. Johnston & Co.	200	
Ditto—"	Sion & Co.	100	600
8-NORTHERN STAR—New York	Leon Israel & Co.	12,750	
Ditto—"	Arbuckle & Co.	10,000	
Ditto—"	J. Aron & Co.	10,000	
Ditto—"	Grace & Co.	6,750	
Ditto—"	Theodor Wille & Co.	6,500	
Ditto—"	Cia. Paul de Export.	5,674	
Ditto—"	S. A. Levy	4,750	
Ditto—"	Hard, Rand & Co.	4,500	
Ditto—"	Naumann Gepp & Co.	3,752	
Ditto—"	F. L. Nogueira & Co.	3,250	
Ditto—"	Whitaker Brotero & C.	3,000	
Ditto—"	S. A. Casa Picone	2,510	
Ditto—"	McLaughlin & Co.	2,750	
Ditto—"	Basanta Coffee Co.	2,500	
Ditto—"	Cia. Prado Chaves	2,000	
Ditto—"	S. A. C. M. Wright	2,000	
Ditto—"	Nioac & Co.	2,000	
Ditto—"	Nossack & Co.	1,625	
Ditto—"	R. Alves Toledo & Co.	1,480	
Ditto—"	J. Campos & Co.	2,250	
Ditto—"	Norman & Co.	1,000	
Ditto—"	A. Ferreira & Co.	1,000	
Ditto—"	Prado Ferreira & Co.	1,250	
Ditto—"	Silva Junior & Co.	1	
Ditto—"	Leon Israel & Co.	3	93,295
9-SOMME—London	E. Johnston & Co.	420	
Ditto—Hamburg	Cia. Leme Ferreira	250	
Ditto—"	Cia. Paul. de Export.	1	671
10-SIERRA VENTANA—Bordeaux	M. B. Lepeltier & Co.	750	
Ditto—"	Prado Ferreira & Co.	500	
Ditto—"	R. Alves Toledo & Co.	250	
Ditto—"	Naumann Gepp & Co.	125	
Ditto—Nantes	Cia. Prado Chaves	500	
Ditto—Consumption	Cie. Chargeurs Reunis	7	2,132
12-ALU MENDI—Hamburg	Raphael Sampaio & C.	1,000	
Ditto—"	Theodor Wille & Co.	15	
Ditto—"	Amazonas & Co.	1	
Ditto—Santander	Prado Ferreira & Co.	150	
Ditto—"	E. Johnston & Co.	125	
Ditto—"	J. Aron & Co.	125	
Ditto—"	Naumann Gepp & Co.	125	
Ditto—Gijon	S. A. Casa Malta	125	
Ditto—Consumption	Campos & Poccia	2	
Ditto—"	Pascual Gomez & Co.	1	1,669
12-TSURUGISAN—New Orleans	S. A. Levy	8,000	
Ditto—"	Cia. Prado Chaves	6,000	
Ditto—"	Leon Israel & Co.	4,750	
Ditto—"	Theodor Wille & Co.	4,500	
Ditto—"	F. L. Nogueira & Co.	4,500	
Ditto—"	Naumann Gepp & Co.	4,250	
Ditto—"	Cia. Braz de Café	3,596	
Ditto—"	Nioac & Co.	3,550	
Ditto—"	S. A. C. M. Wright	3,500	
Ditto—"	R. Alves Toledo & Co.	3,500	
Ditto—"	Silva Ferreira & Co.	3,125	
Ditto—"	Prado Ferreira & Co.	2,500	
Ditto—"	Basanta Coffee Co.	2,500	
Ditto—"	Cia. Paul. de Export.	2,250	
Ditto—"	S. A. Casa Picone	2,000	

Ditto	Bueno Netto & Co.	1,750	
Ditto	Cerquinho Rinaldi & C.	1,750	
Ditto	S. A. Casa Malta	1,250	
Ditto	Souza Queiroz Lins	1,025	
Ditto	M. Camarga Coelho	1,000	
Ditto	Toledo Assumpcao & C.	1,000	
Ditto	Marques Valle & Co.	1,000	
Ditto	Nossack & Co.	500	
Ditto	A. Diebold & Co.	500	
Ditto	Whitaker Brotero & C.	325	
Ditto	Baccarat & Co.	250	68,871

13-SAARA—B. Aires	Nioac & Co.	120	
Ditto—"	Cia. Leme Ferreira	46	166
14-ESPANA II—Barcelona	Cia. Prado Chaves	875	
Ditto—"	Marques Valle & Co.	425	
Ditto—"	Pascual & Co.	350	
Ditto—"	Francisco Fabio	250	
Ditto—Cadiz	Pascual & Co.	177	
Ditto—Valencia	Cia. Prado Chaves	125	
Ditto—Consumption	Campos & Poccia	16	
Ditto—"	M. Marques Ferreira	15	2,233
Total overseas			204,386

SANTOS—COASTWISE

11-RIO DE JANEIRO—Rio Grande	Hernandes & Co.	—	135
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VICTORIA.

During the week ended April 14th, 1921.

14-KOREAN PRINCE—N. Orleans	Cruz Sobr. & Co.	5,500	
Ditto	Vivacqua Irms. & Co.	5,500	
Ditto	Arens & Laagen	4,250	
Ditto	(for Ornstein & Co.)		
Ditto	Hard, Rand & Co.	2,750	18,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 8th, April, 1921.

Sugar. Entries to 31st March were 320,159 bags against 324,646 for February and 174,219 bags March last year, and total for crop has now been 2,208,013 bags, against 1,303,555 bags for last crop to end March, which gives a difference of 904,468 bags more for the present crop. Estimates made at beginning of the crop are already exceeded and there will not be much more to come forward beyond small stocks held at factories up-country, and remainder of cane in the fields may be considered as lost, as rains have been so heavy this week that the valleys are all flooded making cutting and transport quite out of the question. Even a big advance in price would not help now, as much of the cane is already rotting from superfluous moisture. The Exchange has been quite steady and for any good samples there has been competition and prices are higher in some qualities, but inferior samples do not find buyers even at big reductions in prices. Planters have obtained this week for Usinas 11\$ to 12\$, white crystals 9\$500 to 9\$800, whites 3a 7\$400 to 7\$800, somenos 6\$400 to 6\$800, and bruto secco 4\$200 to 4\$600 agranel. Dealers make no change in their prices for the bagged article at present, but are inclined to give upward move to the market, as it is only from the stores that any really decent quality can to-day be obtained. Shipments during the week have been: Santos 21,288 bags, Rio Grande ports 3,612 bags, Northern ports 511 bags, Rio 300 bags, Montevideo 11,382 bags, and Liverpool 34,752 bags. The entry for the first five days of the present month are only 45,309 bags, against 51,981 bags last month and 14,632 bags last year for same date.

Cotton. Entry in March was 17,622 bags, against 17,874 bags in February and 9,623 bags in March last year. For this month to 5th entry has been 1,373 bags against 4,168 bags last month and 1,304 bags last year for same date. The total for crop to end March has now been 91,327 bags compared with 81,552 bags for last crop, showing excess for present crop of 9,775 bags. The market has been quiet, opening with buyers at 24\$ and 19\$ for first quality and mediums respectively, but there were no sellers at these prices and on 2nd shippers raised their offers to 25\$ and 20\$ once more, but so far they have not found any sellers at the higher price and for the moment there are no sellers under 27\$ or 28\$ and not much obtainable at these prices and at first sign of buyers being likely to pay the price, it is almost certain sellers would jump back in view of very small entries.

so far this month. Shipments this week have been: Santos 198 bags and 670 pressed bales, Bahia 18 bales, Rio 139 bales and Itajaby 200 bales.

Coffee market has been firm and no sales reported during the week, even with the better offer now made of 11\$500.

Weather. The week has been one of torrential rains and news from up-country is to same effect and all the rivers have over-flowed their banks and valleys and low lying ground is all under water.

Cereals. Market has been steady and unchanged as to prices. Maize still in demand at 6\$ to 6\$500 per bag of 60 kilos; the s.s. Professor took 37,600 bags to Liverpool. Beans, good quality from south finds ready sale at 25\$ to 26\$ per bag of 60 kilos. Farinha, 7\$ to 8\$ per bag of 50 kilos for home grown, all other descriptions being neglected.

Freights. No material change to note in this market and rates are nominally unchanged. The s.s. Professor took £4,752 bags of sugar and 37,600 bags maize for Liverpool and Royal Mail s.s. Sarthé is to load about 60,000 bags crystal sugar to London, supposed to be for Government account.

Exchange opened on 2nd for collection at 8¾d and firmed up to 8 7-8d for business. 3rd Sunday. 4th, collection was at 8 15-16d, but after Rio advices dropped to 8 7-8d, at which it closed undecided. 5th, collection at 8 13-16d, then dropped to 8 11-16d, but closed firmer, with most banks offering to draw at 8¾d, but there was no money on offer; private paper was done at 9d. 6th, collection was at 8 11-16d, with 8 5-8d in Ultramarino and American banks, then after Rio news rate fell to 8½d and closed at 8 7-16d; some private paper was reported as done at 9d. 7th, collection at 8½d, which rate was maintained all day without business being reported. 8th, collection at 8½d, but after Rio news banks only offered 8 7-16d, but closed steadier at 8½d; private paper was done at 8 5-8d.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1920-21	1919-20	1920-21	1919-20
	Bags	Bags	Bags	Bags
September, 1920	163,850	24,708	2,343	8,212
October	355,990	59,235	6,124	6,398
November	403,280	195,907	10,375	10,701
December	376,436	307,835	20,731	8,954
January, 1921	343,660	304,170	16,258	20,267
February	324,646	237,481	17,874	17,397
March	320,159	174,219	17,622	9,623
Total	2,288,021	1,303,555	91,327	81,552

RUBBER

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

	London		Para
	s.	d.	
January 3rd, 1920	2	7½	3\$200
February 7th, 1920	2	7¼	3\$000
March 6th, 1920	2	6½	2\$700
April 10th, 1920	2	3¼	2\$750
May 8th, 1920	2	2½	2\$800
June 5th, 1920	2	1½	2\$700
July 10th, 1920	1	11½	2\$600
July 31st, 1920	1	10¼	2\$600
August 7th, 1920	1	10¼	2\$550
September 4th, 1920	1	9½	2\$600
September 25th, 1920	1	7¼	2\$500
October 2nd, 1920	1	7	2\$500
October 30th, 1920	1	5½	2\$200
November 6th, 1920	1	5½	2\$100
August 28th, 1920	1	9½	2\$600
November 27th, 1920	1	4¼	1\$900
December 4th, 1920	1	3½	1\$900

December 11th, 1920	1	2¼	1\$800
January 8th, 1921	1	1	1\$800
January 15th, 1921	1	1½	1\$900
January 22nd, 1921	1	0¾	1\$800
January 29th, 1921	1	0¼	1\$750
February 5th, 1921	1	0½	1\$700
February 10th, 1921	1	0	1\$650
February 12th, 1921	1	0	1\$750
February 26th, 1921	1	0	1\$650
March 5th, 1921	1	0	1\$600
March 12th, 1921	1	0	1\$700
March 19th, 1921	0	11½	1\$600
March 26th, 1921	0	11½	1\$600
April 2nd, 1921	0	11¼	1\$650
April 9th, 1921	0	11	1\$600
April 16th, 1921	0	11	1\$600

The World's Rubber Position. (Messrs. W. H. Rickinson's Annual Circular, January, 1921.) The amount of rubber retained in the United Kingdom is greatly in excess of what it has been in previous years. In 1918 it amounted to 30,104 tons, in 1919 to 42,620 tons and in 1920 to 56,972 tons. This great increase is due almost entirely to the falling off of consumption in the large consuming countries, i.e., the United States, the United Kingdom, France, Italy and Japan (the only exceptions being Canada, Scandinavia and Germany, where the consumption was maintained or slightly increased), the result being an accumulation of much larger stocks throughout the world, particularly in the United Kingdom. These stocks will not be greatly reduced until consumption has exceeded production for some considerable time, then the price of the commodity will automatically improve. Excepting that the present falling off in consumption is world-wide and not confined to one country, the present position is analogous to that in 1913, when, owing to the strike in Akron, U.S.A. at the beginning of 1913 the amount of rubber retained in the United Kingdom rose from 18,724 tons in 1912 to 25,276 tons, the price of rubber fell from 4s 6½d to 2s per lb, in 1915 the amount retained in the United Kingdom fell to 15,000 tons and the price of rubber again reached 4s. Under normal conditions the approximate production of plantation rubber for the year 1920 would have been about 315,000 tons, and for the year 1921 it would probably have reached 340,000 tons.

Providing that the scheme inaugurated by the Rubber Growers' Association restricting the plantation output by 25 per cent remains in force, the world's total production for 1921 may be estimated as 285,000 tons—(250,000 tons for plantation and 35,000 tons other kinds). Of this the United States would be expected to take about 194,000 tons and other countries 91,000 tons. The United States, however, at the present time are taking only about 12,000 tons per month, it is therefore obvious that the above estimate is still in excess of the world's present requirements. If the proposed restriction of 50 per cent be put into force the output may be estimated at 190,000 tons of plantation and 35,000 tons of other kinds, making the total world's production 225,000 tons for the year, of which 153,000 tons should be apportioned to the United States and the remaining 72,000 tons to other consuming countries. Although the United States demand might easily exceed the 12,000 tons at present taken monthly, the accumulated stocks must be taken into consideration, and the longer production remains in excess of consumption the greater these stocks will become, and this being taken advantage of by speculators will have a disastrous effect on the price of the commodity.

For nearly eight months the price of rubber has gradually declined from 2s per lb. till it is well below the average cost of production. The financial stress which commenced in May last was primarily the cause of the unfortunate condition of the rubber market, and this condition will not be improved by allowing the production to exceed the consumption for a day longer than is absolutely necessary. The first signs of an increase in consumption will be a considerable fall off in the amount of rubber retained in the United Kingdom and before that occurs it may be necessary—instead of waiting—to further restrict the plantation output.

**EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, TWO MONTHS, JAN.-FEB, 1921.
BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILOS.**

From Manaos:—	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	Jan.	Feb.	Total 2 mos.	%	Jan.	Feb.	Total 2 mos.	%	Jan.	Feb.	Total 2 mos.	%
Fine	182	196	378	59.6	503	256	759	73.8	685	452	1,137	68.4
Medium	27	25	52	8.2	28	22	50	4.9	55	47	102	6.1
Coarse	51	20	71	21.2	52	53	105	10.2	103	73	176	10.6
Caucho	125	8	133	21.0	40	74	114	11.1	165	82	247	14.9
Total	385	249	634	100.0	623	405	1,028	100.0	1,008	654	1,662	100.0
From Para:—												
Fine	234	365	599	62.5	190	409	659	65.7	424	834	1,258	64.1
Medium	15	15	30	3.1	15	15	30	3.0	30	30	60	3.1
Coarse	25	41	66	6.9	63	158	221	22.0	88	199	287	14.6
Caucho	80	183	263	27.5	56	38	94	9.3	136	221	357	18.2
Total	354	604	958	100.0	324	680	1,004	100.0	678	1,284	1,962	100.0
From Itacoatiara:—												
Fine	—	17	17	63.0	—	—	—	—	—	17	17	63.0
Coarse	—	7	7	25.9	—	—	—	—	—	7	7	25.9
Caucho	—	3	3	11.1	—	—	—	—	—	3	3	11.1
Total	—	27	27	100.0	—	—	—	—	—	27	27	100.0
From Iquitos:—												
Fine	3	3	6	16.6	3	2	5	100.0	6	5	11	26.8
Medium	1	—	1	2.8	—	—	—	—	1	—	1	2.4
Coarse	—	2	2	5.6	—	—	—	—	—	2	2	4.9
Caucho	25	2	27	75.0	—	—	—	—	25	2	27	65.9
Total	29	7	36	100.0	3	2	5	100.0	32	9	41	100.0
Grand Total	768	887	1,655	—	950	1,087	2,037	—	1,718	1,974	3,692	—

TOTAL, TWO MONTHS, JANUARY-FEBRUARY, 1921.

	TO EUROPE			TO THE UNITED STATES			Grand	
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%
Fine	994	6	1,000	60.5	1,418	5	1,423	69.9
Medium	82	1	83	5.0	80	—	80	3.9
Coarse	144	2	146	8.8	326	—	326	16.0
Caucho	399	27	426	25.7	208	—	208	10.2
Total	1,619	36	1,655	100.0	2,032	5	2,037	100.0

EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—TWO MONTHS, JANUARY-FEBRUARY, 1921.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	Jan.	Feb.	Total 8 mos.	%	Jan.	Feb.	Total 2 mos.	%	Jan.	Feb.	Total 2 mos.	%
Berringer & Co.	83	79	162	16.9	232	197	419	41.7	581	29.6		
Jos. Origet & Co.	74	64	138	14.4	—	—	—	—	138	7.0		
J. Marques	30	129	159	16.8	—	—	—	—	159	8.1		
General Rubber Co.	12	38	50	5.2	11	237	248	24.6	298	15.2		
Chamie & Koury, Ltd.	—	94	94	9.8	14	—	14	1.4	108	5.5		
Adelbert H. Alden, Ltd.	—	19	19	2.0	—	—	—	—	19	1.0		
Suarez Filho & Co.	—	56	56	5.7	—	240	240	24.0	296	15.1		
Stowell & Co.	—	51	51	5.3	—	—	—	—	51	2.6		
Small shippers	155	74	229	13.9	77	6	83	8.3	312	15.9		
Total	354	604	958	100.0	324	680	1,004	100.0	1,962	100.0		

**Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos,
Two Months, January and February.—In Tons of 1,000 kilos**

Receipts of Rubber and Caucho at Para, 2 months, 1921

	Fine	Medium	Coarse	Caucho	Total
	To Europe:—				
1920	1,129	78	33	39	1,279
1921	1,000	83	146	426	1,655
To the United States:—					
1920	2,945	278	1,198	848	5,269
1921	1,423	80	326	208	2,037
Total Exports:—					
1920	4,074	356	1,231	887	6,548
1921	2,423	163	472	634	3,692

	Jan.	Feb.	2 months	%
	Up-river grades	1,840	1,409	3,249
Island grades	192	136	328	7.9
Caucho grades	318	255	573	13.8
Total	2,350	1,800	4,150	100.0

(Continued from page 637.)

Fluctuations in the Price of Rubber.

	1910	1913	1918	1919	1920
Plantation Best Crepe.—					
Highest.....	12/9	4/6½	2/6¾	2/11	2/10¼
Lowest.....	5/7	2/0	2/1	1/7	0/10
Average.....	8/9	3/0¼	2/3½	2/1¼	1/11
Para Fine Hard Rubber.—					
Highest.....	12/6½	4/7	3/8	2/8	2/8
Lowest.....	5/10	3/0½	2/7	2/4¼	1/0¼
Average.....	8/10	3/8	2/11½	2/5½	1/11½

World's Production, in Tons.

	Plantatn.	Brazil	Rest	Total	% of Inc. or Dec.
1900	4	26,750	27,136	53,890	—
1910	8,200	40,800	21,500	70,500	+ 1.2
1913	47,618	39,370	21,452	108,440	+ 9.6
1918	*200,950	30,700	9,929	241,579	- 9.0
1919	†340,225	34,285	7,350	381,860	+58.0
1920	304,816	30,790	8,125	343,731	-10.0
1921	250,000	30,000	5,000	285,000	-17.1

*Amount shipped. †Includes 55,000 tons from 1918. 1921 estimate; allowance has been made for restriction of tapping

Area under Plantation Rubber, in Acres.

Planted	Total for year	Grand total	Percentage of Ann.Inc.
1905	116,500	116,500	—
1910	261,400	1,122,550	30.3
1913	204,400	2,021,750	11.2
1918	148,600	2,759,950	5.6
1919*	150,800	2,910,750	5.4
1920*	110,000	3,020,750	3.7

*Estimated. Of the above 70.9 per cent is in the F.M.S. Straits settlements, Ceylon, India, B.N. Borneo and Burma.

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended April 13, 1921.

—The Pernambuco Market closed on 13th April quiet, with first sorts quoted at 26\$ per 15 kilos sellers, and 25\$ buyers, as against 25\$ sellers only on the previous Wednesday.

Entries during the week ended 13th April amounted to 2,100 bags, as against 1,500 bags for the previous week, and for the crop, from 1 September to 13 April, 95,800 bags, as against 82,000 bags for the corresponding period last crop. Stocks on 13th April, 30,500 bags, as against 30,000 bags on 7 April and 34,200 bags on 14 April last year.

—The Rio Market closed on 13 April steady, with on enquiry for export, and prices quoted as follows, per 15 kilos:—

	13 April, 1921	6 April, 1921
Sertões	24\$000-25\$000	24\$000-25\$000
First sorts	23\$000-24\$000	22\$000-24\$000
Mediums	20\$000-20\$500	20\$000-20\$500
Paulista	nominal	nominal

—The movement at Rio de Janeiro for the week ended 13th April, in bales, was as follows:—

Stocks on 6th April, 1921	28,761
Entries during the week	1,223
Available	29,984
Clearances during the same week	2,038

Stocks on 13th April, 1921

For the month to 13th April, entries amounted to 2,580 bales and deliveries to 4,371 bales.

—The S. Paulo Market closed on 13th April with spot firm at 29\$ per 15 kilos for S. Paulo good, and 28\$ ditto, common, as against nominal on the previous Wednesday.

—S. Paulo common options were quoted on the same date as follows, per 15 kilos:—

	13 April, 1921		6 April, 1921	
	Sellers	Buyers	Sellers	Buyers
April	30\$500	31\$400	26\$500	—
May	31\$500	32\$100	28\$600	30\$000
June	32\$600	33\$300	30\$700	31\$300
July	32\$000	32\$900	30\$700	31\$300
August	31\$500	32\$400	30\$750	31\$500
September	31\$000	32\$500	31\$000	—

—The Liverpool Market ruled on 13th April steady at the following prices, per lb.:—

	13 April, '21	6 April, '21	14 April, '20
Pernambuco and Maceio fair...	7.83d	7.46d	33.14d
American fully middling, spot...	8.08d	7.66d	28.64d
Ditto, May options	7.98d	7.62d	25.47d
Ditto, August	8.27d	7.88d	24.60d

—The New York Market closed on 13th April steady at the following prices, per lb.:—

	13 April, '21	6 April, '21	14 April, '20
American futures, May	12.08c	11.84c	41.40c
Ditto, October	13.17c	11.70c	35.11c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 13th April, in bags of 60 kilos, were as follows:—

From Santos: April 11, s.s. Alu Mendi, Hamburg, Theodor Wille & Co, 20 bags, valued at £41.

—The Pernambuco Market closed on 13th April weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 11\$000 to 11\$200; crystals, 9\$500 to 10\$; third sort, 7\$400 to 7\$800; somenos, 6\$400 to 6\$800; brutos seccos, 4\$600 to 5\$; against usinas superior, 11\$ to 11\$200; crystals, 9\$500 to 9\$800; demeraras, not quoted; 3rd sort, 7\$400 to 7\$800; somenos, 6\$400 to 6\$800; brutos seccos, 4\$200 to 4\$600 on the previous Wednesday.

—The movement at Pernambuco for the week ended 13 April, in bags of 60 kilos, was as follows:—

Stocks on 6th April, 1921	518,400
Entries during the week	62,400
Available	580,800
Deliveries during the week	65,700

Stocks on 13th April, 1921

Ditto, 13th April, 1920

For the crop to 13 April, 1921, entries amounted to 2,415,800 bags, as against 1,382,000 bags for the corresponding period last crop.

—The Rio Market closed on 13th April weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, \$760 to \$820; white, 3rd sorts, \$760 to \$780; 2nd fact, \$640 to \$660; demeraras, \$600 to \$640; mascavinho, \$560 to \$620; mascavo, \$420 to \$460; as against \$780 to \$840, \$780 to \$800, \$680 to \$700, \$680 to \$700, \$580 to \$650, and \$440 to \$500 respectively on the previous Wednesday.

The movement at Rio de Janeiro, for the week ended 13th April, in bags of 60 kilos, was as follows:—

Stocks on 6th April, 1921	187,020
Entries during the week	11,386
Available	198,406
Deliveries during the same week	21,595
Stocks on 13th April, 1921	176,811

—The S. Paulo Market closed on 13th April with raw spot weak at 55\$ to 56\$ per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals, as against 56\$ on the previous Wednesday; ditto, good not quoted; somenos, good, 44\$, as against 46\$; mascavo, 33\$, as against 34\$ to 34\$500.

Crystal options closed also weak at following prices, per 60 kilos: April, 54\$ sellers; May, 53\$700 buyers and 54\$100 sellers; June, 52\$ and 52\$500 respectively; July, 48\$ to 49\$; August, 47\$ to 48\$; and Sept, 46\$ to 46\$800.

Big Slump in Europe's Sugar Consumption. The heavy fall-off in the sugar importations of the United Kingdom, comparing 1920 with the year preceding the war, says a statement issued by the Statistical Department of the National City Bank, calls attention to the tremendous reduction in consuming power of Europe as a whole, both in sugar and many other articles formerly considered a food necessity. British consumption of sugar, according to the New York publication "Facts About Sugar," has fallen from about 90 pounds per capita prior to the war to about 52 pounds per capita in 1920, and if this is true of Great Britain, the proportionate fall-off in many other countries of Europe must be much greater, notably the interior area stretching from the Mediterranean northward as far as population exists. Current estimates as to the sugar purchasing and, therefore, consuming power of Europe for the year 1921 put the quantity at less than half of 1913.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 13 April.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended April 13, in bags of 60 kilos, were as follows:—

From Santos: April 11, s.s. Alu Mendi, Hamburg, Theodor Wille & Co, 20 bags, valued at £29

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended April 13th, 1921.

COCOA

Clearances of cocoa at the ports of Rio and Bahia during the week ended April 13, in bags of 60 kilos, were as follows:—

From Bahia: April 1, s.s. Pays de Waes, Antwerp, 1,250 bags ditto, Hamburg, 500 bags; April 2, Araguaya, B. Aires, 2,350 bags; April 7, Sarthé, Amsterdam, 500 bags; ditto, Rotterdam, 1,000 bags; ditto, Bremen, 300 bags; ditto, Hamburg, 600 bags; total Bahia, 6,500 bags, valued at £15,301.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended April 16, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 10, s.s. Cuyaba, Lisbon, Luciano Alves de Mello (150 cases) 10 tons; April 13, Sierra Ventana, Lisbon, Pereira Prista & Co. (300 cases) 21 tons; ditto, American Trading Co, (70 cases) 5 tons; total Rio, (520 cases) 36 tons, valued at £2,824.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended April 13, 1921.

Exports of Frozen and Chilled Meat, Pork and Offal during the month of March, 1921, at the ports of Rio and Santos, in tons of 1,000 kilos:—

Beef:—

Shippers:—	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Continental Products Co. (22,016qts.)	—	1,797	1,797
Cia. Armour do Brazil (19,574qts.)...	—	1,640	1,640
Cia. Mechanica e Import. (12,674qts.)	—	1,134	1,134
Brazilian Meat Co. (61,079qts.) ...	3,505	—	3,505
Total March (115,343qts.)	3,505	4,571	8,076

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Gibraltar (61,079qts.)	3,505	—	3,505
Genoa (36,240qts.)	—	2,176	2,176
Dakar (22,560qts.)	—	1,349	1,349
Liverpool (18,019qts.)	—	1,046	1,046
Total March (115,343qts.)	3,505	4,571	8,076
Do, Jan. and Feb, 1921 (142,446qts.)	—	8,406	8,406
Total, 3 months, 1921 (257,789qts.)	3,505	12,977	16,482

	£	£	£
F.O.B. Value—March	155,124	202,303	357,427
Ditto, 2 months, 1921	—	379,105	379,105
Total, 3 months, 1921	155,124	581,408	736,532

There were no shipments of Pork during March, 1921:—

Offal:—

Per shippers:	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Brazilian Meat Co. (5,035 bags) ...	189	—	189
Above was only shipment during March.			

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Gibraltar	189	—	189
Total, January and February	—	154	154
Total, 3 months, 1921	189	154	343

	£	£	£
F.O.B. Value, March	10,646	—	10,646
Ditto, January and February	—	8,646	8,646
Total, 3 months, 1921	10,646	8,646	19,292

HIDES

There were no clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 13 April.

Bahia Clearances:—April 7, s.s. Sarthé, Hamburg, 4 tons dry hides and 3 tons salted hides.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio Santos and Bahia during the week ended April 13, is tons of 1,000 kilos were as follows:—

From Rio: April 8, s.s. Robin Hood, Baltimore, Cia. Meridional Mineração, 9,200 tons, valued at £37,012.

—The movement at Rio de Janeiro for the week ended 13th April was as follows, in tons of 1,000 kilos:—

Stocks on 6th April, 1921	51,205
Entries during the week	5,345

Available	56,545
Clearances during the same week	9,200

Stocks on 13th April, 1921 (approximately)	47,345
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For the month to 13th April, entries amounted to 10,724 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended April 13, in tons of 1,000 kilos were as follows:—

From Bahia:—April 2, Araguaya, B. Aires, (251 bales), 18 tons; April 7, Samara, Buenos Aires (806 bales) 61 tons; Sarthé, Amsterdam (2,680 bales) 203 tons; ditto, Hamburg, (529 bales) 36 tons; total Bahia, (4,266 bales) 318 tons, valued at £14,714.

From Rio de Janeiro: April 10, Cuyaba, Antwerp, S. A. Fonseca Machado, (340 bales) 26 tons; 13, Asier, Antwerp Castro Silva & Co. (100 bales) 7 tons; total Rio, (440 bales) 33 tons, valued at £3,319.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: April 11, s.s. Porto, B. Aires, 5,000; s.s. Nockum, B. Aires, 26,000; total for the week, 31,000 bunches; ditto, 1 Jan. to 13 April, 548,571 bunches, all for the Plate.

SHIPPING

The Freight Market continues very dull, cargo being insignificant. The coffee and produce markets show no signs of activity and it is difficult to say how long this state of things will last.

The market for the United States is very quiet, with rates unaltered at 60c per bag. It is rumoured that an important Continental shipping company offered to take 45c for New York, but we understand that this offer was withdrawn by orders from head office. This is an indication of what may happen should cargo not come forward very shortly. Outsiders appear to be quiet just now, but may appear on the scene any moment. It is doubtful whether the conference rate of 60c can be maintained with so little cargo available and so much tonnage on offer. It is a case, however, of sticking to the guns, for once the rate is lowered a break in the Conference may take place.

The market for Europe is dead, very little cargo offering, and there is still too much tonnage in the market. Here again, unless there is a change for the better very soon, rates will tumble, and shippers be able to make their own rates. So far freight rates are unchanged at those quoted in another column.

The Buenos Aires port strike is not likely to help matters much, as ships will be lying idle waiting discharge, etc.

The Santos market is likewise very quiet and cargo is only obtainable when the ship is in port, rates offered being very low.

The Pernambuco market has been offering some cargo, which must have been cleared by now. Some sugar is expected in the market for shipment to Europe in May. Rates offering at that port are extremely low at present.

The Bahia market is offering tobacco for Hamburg, but preference is given to German ships. The interesting part of this is that the shipper giving preference is the French company, the Cia. Geraes de Tabaco.

Rio and Santos port conditions show marked improvement and steamers can now get alongside almost immediately for discharge.

According to the "Times of Argentina," of 11 April, the Plate market showed a fair amount of activity. Berth rates were quoted firm at 27s 6d for down river and 30s for up-river. There was nothing doing for Brazilian ports.

—Lampport and Holt Movement.—Lalande, from Liverpool arrived Rio 14 April; Byron, from New York, arrived Rio 16 April; Dryden, left Rio 20 April for London; Vestris, leaves Rio 25 April for New York; Socrates, due Rio 2 May from New York; Raphael, due Rio 4 May from Liverpool.

—Houlder Bros. & Co.—Canonesa, leaves Plate for Rio, mid April.

—Prince Line (Houlder Bros., Agents)—Glendevon, loads for New Orleans and New York; leaves Santos 20 April; Glenaffric, left Newport News 14 April southwards; Manchurian Prince, leaves Santos 20 April for Rio Grande.

—Pacific-Argentine-Brazil Line (Houlder Bros., Agents)—West Notus, leaves San Francisco, Cal, April outward.

—Sota & Aznar Line (Houlder Bros., Agents)—Atxeri Mendi, left Pernambuco 16 April for Rio; Jata Mendi, due Rio 12 May, loads for Bilbao, Antwerp, Rotterdam and Hamburg; Alu Mendi, sailed 14 April for Europe.

—Johnson Line.—San Francisco, sailed from Gothenburg 6 April for Brazil and Plate; Annie Johnson, leaves Rio 24 April for Sweden and Finland; Avesta, sails 21 April from Rio for Sweden and Finland; Lima, expected from B. Aires 19 May and will load for Sweden and Finland.

—Royal Lloyd Belge.—Flandier, loads Rio for Antwerp first half May; Remmier, at Antwerp; Cimbrier, due Rio shortly; Paes de Waes, arrived Antwerp 18 April.

—Skogland Line.—Skogland, discharging at Pernambuco; Solvig Skogland, loading in U.K.; Torlak Skogland, loading at Plate; Waldemar Skogland, at Hamburg; Laura Skogland, will load at Hamburg end April.

—Fredrik Englehart.—S. Paulo, arrived Rio 20 April on route for Plate; Rio de la Plata, due mid May from Europe.

—E. Johnston & Co., Ltd.—Jethou (Wilhelmsen Line) loads for New York first half May; Sewah, loads 2nd half April for Rotterdam and Hamburg.

—Wilson's Sons & Co.—Hubert, sails first half May for New York; Stephen, due 21 April from New York.

Buenos Aires Port Trouble. The transport workers at the port of Buenos Aires take the cake for downright pugnacity. For the least thing, absurd claims, etc, boycotts, strikes, etc., are declared (undoubtedly engineered by bolshevik elements. The case of the s.s. Martha Washington, of the Munson Line, says "The Times of Argentina," brings home to us the fact that the professional agitators, like the poor, are always with us.

The s.s. Martha Washington was docked in the port of Buenos Aires on March 27th. The next day, one of the crew on arriving at the ship drunk, became disorderly, and on being reprimanded for his conduct, used violence against an officer. This incident was sufficient to arouse the ire of the port labourers, resulting eventually in a very nasty situation, which ended in almost an international question. The Martha Washington was boycotted and still lies at the port of Buenos Aires with undischarged cargo. The whole affair, a disgraceful one for the labour of that port, seems to have ended in a general strike, with the result that all steamers are being delayed at that port for a considerable time. Since the British miner went on strike, labour all over the world has become restless. American miners and railway men talk of striking, the sailors of the Lloyd Brasileiro are still out, and now the port of Buenos Aires presents the latest edition, which has practically no rival elsewhere.

Canadian Merchant Marine Up-Keep Costs. The following is taken from the Dominion Marine Department's report for the year ended March 31, 1920.—The profits of a merchant marine are, of course, partly dependent up the cost of its maintenance. The following is an approximate comparison of the cost of wages and board per month between a British, a United States, a Canadian and a Japanese steam merchant ship of similar tonnage and dimensions; cost of British ship for wages and board per month, \$3,645.09; of the United States, \$6,711.10; of the Canadian, \$2,303.50; and of the Japanese, \$1,124.50.

Taking the U.S. cost of operating, which is by far the highest as representing 100 per cent, the British is 54 per cent, the Canadian 34 per cent and the Japanese 17 per cent; it is apparent that the U.S. merchant marine is operating under a great disadvantage as compared with the Japanese, and to a lesser extent with the British and Canadian; the Canadian operating costs are 20 per cent less than the British, 66 per cent less than the U.S., but nearly double those of the Japanese. It is altogether likely when the period of competition sets in that the United States will lower her cost of operation, otherwise she will be heavily handicapped.

The U.S. Freight Market. "Nauticus" of 19 March says that the situation was substantially unchanged, the demand for tonnage having in no way improved. Our contemporary is of the opinion that rates have about reached the "dead line" of depression. Coal rates for April shipment to Rio is quoted at about \$5.50-\$5.75 on "clean" conditions, or about \$6.25 with big despatch money and 96 hours' waiting time included in despatch, which would probably work down to the former rate.

U.S. Bunkers. "Nauticus" of 11 March gives spot prices at Hampton Roads as ranging from \$5.75 to \$6, best coal, promp, and on contract of about \$6.50 to \$7.00.

—The principal British ports are so encumbered with laid-up tonnage that owners desirous of laying up boats are now compelled to consider such out of the way places as Falmouth, Belfast, etc.—"Nauticus."

—The first motor vessel for the Lamport & Holt Line is now building on the Clyde. She is to be named the Leighton and will have a deadweight carrying capacity of about 11,000 tons. The hull design is of the cruiser stern type. The machinery is of the same system as has been installed in the motor vessels of the Glen Line and consists of two sets of six-cylinder four-cycle Diesels of the modified B. & W. "standard" design.

—German workmen are said to have entered a protest against new merchant ships being given such names as Hindenburg and Ludendorff and the Government is to be asked to order that the names of these ships be changed to less "provocative" ones.

CURRENT FREIGHT RATES

Royal Mail.—Rio—Antwerp, Rotterdam, Amsterdam, Hamburg, 75s. and 10 per cent. per 1,000 kilos coffee and cereals; from Santos 5s. less. For United Kingdom 75s. and 10 per cent; Santos 5s. less. For Havre, 75s. and 10 per cent.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee 60c. per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 60c per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 60c. per bag of coffee

Rio-Cape Line.—Rio to South Africa, 140s, except Mossel Bay, 150s.

American Lines.—Rio and Santos to New York and New Orleans, 60c per bag; Pacific Coast-U.S. \$1.00 to \$1.35.

Royal Belgian Lloyd.—Rio and Santos-Antwerp and Hamburg, same as Royal Mail.

French Lines.—Rio-Havre, 300fcs and 10 per cent coffee basis; Rio-Marseilles, 330fcs per 1,000 kilos in full; Bordeaux, £6 5s and 10 per cent coffee basis; Santos, 5s less.

Royal Holland Lloyd.—Rio and Santos to Channel and North Sea ports, same as Royal Mail.

Scandinavian Lines.—Rio to Scandinavian ports, £5 10s and 10 per cent; Helsingfors, £6 and 10 per cent; Rio-Hamburg, 60s to 65s in full; Santos, 5s less.

Italian Line.—Rio-Genoa, 90s and 10 per cent per 1,000 kilos; Naples and Trieste, £9.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam, and Hamburg, 60s. in full and 10 per cent; New York and New Orleans, 60c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 170s. per 1,000 kilos, except Mossel Bay 180s. Rio and Santos-New York and New Orleans 60c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, £5; San Francisco, Cal., \$1.20 per bag; San Pedro, Seattle, Tacoma, Vancouver and Victoria, B.C., \$1.55 per bag.

Sota y Aznar Line.—Rio to Bilbao, 90s; Santander, Giron, Aviles, Pasages, 110s; Hamburg, conventional.

Spanish Lines.—Rio-Spanish ports, 150 to 163 pesetas and 5 per cent.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 60s. to 65s. and 10 per cent; Gibraltar, Oran and Algiers, 330 francs direct, with transshipment, 430fcs. Genoa, 150s. Piraeus, with transshipment at Antwerp 169s, at Amsterdam 159s at Trieste 535fcs, at Marseilles, 500 francs. Constantinople, with transshipment at Antwerp 169s, at Amsterdam 159s, at Trieste 515fcs, at Marseilles 480 francs. Cyprus, 194s, with transshipment at Antwerp Canary Islands, 95s and 10 per cent. New York and New Orleans, 50c to 60c per bag; to Pacific ports \$1 to \$1.35 per bag; S. African ports, 140s, except Mossel Bay, 150s. Rio-River Plate, 3\$500 per bag. Ohilian ports, 150s per 1,000 kilos.

Arrivals at the Ports of Rio and Santos during the week ended 14th April, 1921.

Flag	Rio		Santos		Totals	
	No.	Tons	No.	Tons	No.	Tons
British	11	38,900	3	15,010	14	53,910
French	4	17,490	3	12,307	7	29,797
American	2	9,662	1	2,179	3	11,841
Italian	2	7,987	2	5,881	4	13,868
Japanese	2	8,384	—	—	2	8,384
Norwegian	2	4,316	1	1,528	3	5,844
Portuguese	1	6,634	1	6,634	2	13,268
Danish	1	2,510	—	—	1	2,510
Braz, overseas	1	2,500	1	3,967	2	6,467
Dutch	1	2,140	1	2,254	2	4,394
Spanish	1	1,977	1	2,183	2	4,160
Swedish	—	—	1	737	1	737

Braz, coastwise	28	102,500	15	52,680	43	155,180
Braz, coastwise	17	10,148	12	8,821	29	18,969
Total for week	45	112,648	27	61,501	72	174,149
Do, April 7, 1921.	45	118,514	43	109,145	88	227,659
Do, April 15, 1920.	52	119,209	26	43,847	78	163,056

Entries of vessels at the port of Santos during the months of January and February:

	Number		Tons	
	1920	1921	1920	1921
Brazilian	166	106	125,205	93,448
Argentine	5	—	2,229	—
Danish	1	4	2,864	8,930
French	17	12	69,063	51,353
Spanish	2	7	4,877	19,387
Dutch	8	10	29,672	60,610
British	44	42	182,901	199,139
Italian	18	19	59,870	63,892
Japanese	5	4	18,806	13,975
North American	17	35	50,818	126,324
Norwegian	6	10	15,547	21,354
Swedish	6	2	13,922	4,617
Sundry	6	4	11,573	14,835
Total	295	255	587,347	677,864

The discovery of a new method by which vessels may be guided by wireless during a dense fog was announced in Liverpool on March 3 by William Marconi at the annual meeting of the British shipmasters. This invention, he said, was based on a principle by which electric waves may be directed in any definite direction like flashes

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended April 14th, 1921.

- 8-SANGUS, American s.s., 3428 tons, from Pernambuco
- 8-TEIXEIRINHA, Brazilian s.s., 225 tons, from Estancia
- 8-HURON, American s.s., 6240 tons, from New York.
- 8-SILARUS, British s.s., 3237 tons, from London
- 8-CROMOND, British s.s., 1849 tons, for Cape Town
- 8-PORTO, Portuguese s.s., 6634 tons, from Hamburg
- 8-TOCANTINS, Brazilian ss., 2500 tons, from New Orleans
- 9-CAPIVARY, Brazilian s.s., 371 tons, from Aracaju
- 9-ETHA, Brazilian ss., 271 tons, from Itajahy
- 10-ITAPUCA, Brazilian s.s., 869 tons, from Areia Branca
- 10-OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
- 10-HAMMERSHUS, Danish s.s., 2510 tons, from Copenhagen
- 10-ROSEFIELD, British s.s., 1902 tons, for B. Aires
- 10-EGYPT MARU, Japanese s.s., 4800 tons, for Norfolk
- 10-RIO DE LA PLATA, Norweg. s.s., 1528 tons, from Christiana
- 10-VAUBAN, British s.s., 6699 tons, from Buenos Aires
- 10-TIFAGY, Brazilian s.s., 834 tons, from B. Aires
- 11-SOMME, British ss., 3330 tons, from Rio Grande
- 11-BUY BARBOSA, Brazilian s.s., 567 tons, from Rio Grande
- 11-ITAPEMA, Brazilian ss., 825 tons, from Porto Alegre
- 11-FLAMENGO, Brazilian s.s., 288 tons, from Santos
- 11-TAQUARY, Brazilian s.s., 654 tons, from Porto Alegre
- 11-FRESIA, Brazilian s.s., 1241 tons, from Santos
- 11-ASSU, Brazilian s.s., 779 tons, from Porto Alegre
- 11-G. LARRINAGA, British s.s., 6808 tons, from Norfolk
- 11-FORT DE TROYON, French s.s., 3157 tons, from Newcastle
- 11-DESNA, British s.s., 7255 tons, from Liverpool
- 11-SIRRAK, Dutch s.s., 2140 tons, from Hamburg
- 11-LUTETIA, French s.s., 5598 tons, from Bordeaux
- 11-SAMARA, French s.s., 3772 tons, from Bordeaux
- 12-A. JACQUARY, Brazilian s.s., 516 tons, from Penedo
- 12-ITAIPAVA, Brazilian ss., 613 tons, from Pelotas
- 12-ITAGIBA, Brazilian s.s., 927 tons, from Pernambuco
- 12-GEPTIDES, Brazilian vacht, 50 tons, from Itajahy
- 12-SIERRA VENTANA, French ss., 4963 tons, from B. Aires
- 12-CHRISTIAN BORS, Norwegian s.s., 2788 tons, from B. Aires
- 12-P. DI UDINE, Italian s.s., 4936 tons, from Genoa
- 12-CANADIAN RUNNER, British s.s., 1811 tons, from Halifax
- 13-ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
- 13-HERSCHEL, British ss., 300 tons, from B. Aires
- 13-ALU MENDI, Spanish s.s., 1977 tons, from B. Aires
- 13-HIGHLAND LADDIE, British ss., 4689 tons, from London
- 13-CAITHNESS, British s.s., 1050 tons, from London
- 14-KANAGAWA MARU, Jap. s.s., 3584 tons, from Yokohama
- 14-INDIANA Italian s.s., 3051 tons, from Genoa

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended April 14th, 1921.

- 8-RIO DE JANEIRO, Brazilian s.s., 1487 tons, for B. Aires
- 8-SIRIO, Brazilian s.s., 554 tons, for Rio Grande
- 8-ACRE, Brazilian s.s., 884 tons, for Manaos
- 8-CUYABA, Brazilian s.s., 4086 tons, for Hamburg
- 8-ITAQUATIA, Brazilian s.s., 1250 tons, for Macau
- 8-CURVELLO, Brazilian s.s., 4086 tons, for Santos
- 8-WEST JAFFREY, American ss., 3487 tons, for B. Aires
- 8-VAUBAN, British s.s., 6699 tons, for New York
- 8-DARRO, British s.s., 7252 tons, for Liverpool
- 8-HIGHLAND LADDIE, British s.s., 4650 tons, for B. Aires
- 8-DESNA, British s.s., 7255 tons, for Buenos Aires
- 8-SILARUS, British s.s., 3231 tons, for Rio Grande
- 8-SAMARA, French s.s., 3727 tons, for River Plate
- 8-LUTETIA, French s.s., 5681 tons, for River Plate
- 8-ASIER, Belgian s.s., 1835 tons, for Hamburg
- 9-CAPIVARY, Brazilian s.s., 371 tons, for Santos
- 9-IRIS, Brazilian s.s., 887 tons, for Paranagua
- 9-KOREAN PRINCE, British s.s., 3115 tons, for New Orleans
- 9-M. DOURADO, Brazilian yacht, 200 tons, for S. Matheus
- 9-ITAMARACA, Brazilian s.s., 949 tons, for Maceio
- 9-ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
- 9-ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
- 9-ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
- 9-P. DI UDINE, Italian s.s., 4936 tons, for Buenos Aires
- 9-RIO DE LA PLATA, Norw. s.s., 1528 tons, for B. Aires
- 11-SOMME, British s.s., 3330 tons, for London
- 13-ESPANA II, Spanish s.s., 2138 tons, for Barcelona

- 11-LAGUNA, Brazilian s.s., 300 tons, for Laguna
- 11-NOELLE, British s.s., 2460 tons, for B. Aires
- 11-CANADIAN RUNNER, Brit. s.s., 3334 tons, for B. Aires
- 11-SIRRAK, Dutch s.s., 2140 tons, for Santos
- 11-ALTMARK, German s.s., 3133 tons, for B. Aires
- 12-ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre
- 12-ITAGUI, Brazilian s.s., 513 tons, for Macau
- 12-ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju
- 12-ITAPOAN, Brazilian s.s., 512 tons, for Santos
- 12-FRESIA, Brazilian s.s., 1241 tons, for Recife
- 12-SEED, Brazilian m.s., 50 tons, for Victoria
- 12-CHRISTIAN BORS, Norwegian ss., 2788 tons, for Las Palmas
- 12-ROSEFIELD, British s.s., 1960 tons, for Roserio
- 12-INDIANA, Italian s.s., 2860 tons, for B. Aires
- 12-WORDH, Italian ss., 2494 tons, for Rosario
- 12-SIERRA VENTANA, French s.s., 4963 tons, for Bordeaux
- 13-FORT DE TROYON, French s.s., 3157 tons, for Santos
- 13-ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 13-SANGUS, American s.s., 3422 tons, for Santos
- 13-KANAGAWA MARU, Jap. s.s., 3256 tons, for B. Aires
- 13-HERSCHEL, British s.s., 3944 tons, for Liverpool
- 13-HAMMERSHUS, Danish s.s., 205 tons, for B. Aires
- 13-ALU MENDI, Spanish s.s., 1977 tons, for Hamburg
- 14-TEIXEIRINHA, Brazilian s.s., 223 tons, for Laguna
- 14-OYAPOCK, Brazilian s.s., 182 tons, for Guaratuba
- 14-FLORIANOPOLIS, Brazilian ss., 918 tons, for Penedo
- 14-RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
- 14-PARA, Brazilian s.s., 1185 tons, for Para
- 14-ETHA, Brazilian s.s., 2311 tons, for Florianopolis
- 14-ARAQUARY, Brazilian s.s., 1466 tons, for Macau

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended April 14th, 1921.

- 9-ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 9-PORTO, Portuguese ss., 3885 tons, from Hamburg
- 9-AVESTA, Swedish s.s., 737 tons, from Gothenburg
- 9-SIERRA VENTANA, French s.s., 4963 tons, from B. Aires
- 10-CAMPEIRO, Brazilian s.s., 1374 tons, from Porto Alegre
- 10-ITAIPAVA, Brazilian s.s., 437 tons, from Pelotas
- 10-IBIAPABA, Brazilian s.s., 882 tons, from Florianopolis
- 10-CAP. OF NEBRASKA, Amer. s.s., 2179 tons, from Barcelona
- 10-RIO DE LA PLATA, Norweg. s.s., 1528 tons, from Christiana
- 11-LUCANIA, Brazilian s.s., 138 tons, from Rio
- 11-RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Rio
- 11-HILDERSUN, Dutch ss., 2254 tons, from B. Aires
- 11-ITAPUCA, Brazilian ss., 613 tons, from Mossoro
- 11-PIAUHY, Brazilian s.s., 425 tons, from Recife
- 11-CURVELLO, Brazilian s.s., 3967 tons, from Hamburg
- 12-SIRIO, Brazilian s.s., 554 tons, from Rio
- 12-MARCONI, British s.s., 4518 tons, from Rio Grande
- 12-ITAPUERA, Brazilian s.s., 926 tons, from Porto Alegre
- 12-ITAITUBA, Brazilian s.s., 926 tons, for Porto Alegre
- 12-ESPANA II, Spanish s.s., 2183 tons, from B. Aires
- 12-MONTE ROSA, Italian s.s., 2644 tons, from B. Aires
- 12-DESNA, British s.s., 7255 tons, from Liverpool
- 12-SAMARA, French s.s., 3772 tons, from Bordeaux
- 12-SILARUS, British ss., 3237 tons, from London
- 12-P. DI UDINE, Italian s.s., 3237 tons, from London
- 13-AL. TROUDE, French s.s., 3572 tons, from B. Aires
- 13-CAPIVARY, Brazilian s.s., 371 tons, from Aracaju

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended April 14th, 1921.

- 9-ITAPEMA, Brazilian s.s., 825 tons, for Rio
- 9-JACUHY, Brazilian s.s., 654 tons, for Porto Alegre
- 9-MINI M, Brazilian barque, 691 tons, for Antonina
- 9-SOMME, British s.s., 3230 tons, for Hamburg
- 9-ALU MENDI, Spanish s.s., 1977 tons, for Hamburg
- 10-SIERRA VENTANA, French ss., 3964 tons, for Bordeaux
- 10-ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju
- 10-PORTO, Portuguese s.s., 3885 tons, for B. Aires
- 11-CARANGOLA, Brazilian s.s., 226 tons, for Laguna
- 11-ITAPUCA, Brazilian ss., 613 tons, for Porto Alegre
- 11-RIO DE JANEIRO, Brazilian s.s., 1487 tons, for B. Aires
- 12-NOSKUS, American s.s., 3219 tons, for B. Aires
- 11-TAURUGIAN MARU, Jap. s.s., 2363 tons, for New Orleans
- 12-ITAQUERA, Brazilian s.s., 926 tons, for Areia Branca
- 12-ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
- 12-SIRIO, Brazilian ss., 554 tons, for Rio Grande
- 12-CUBATAO, Brazilian s.s., 882 tons, for Rio
- 12-DESNA, British s.s., 7255 tons, for B. Aires
- 12-SAMARA, French s.s., 3772 tons, for B. Aires
- 13-ZAANDIJK, Dutch s.s., 28332 tons, for Hamburg
- 13-P. DI UDINE, Italian s.s., 4936 tons, for B. Aires
- 13-LUCANIA, Brazilian ss., 130 tons, for Itajahy

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