

228

Mailman's Brazilian Review

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

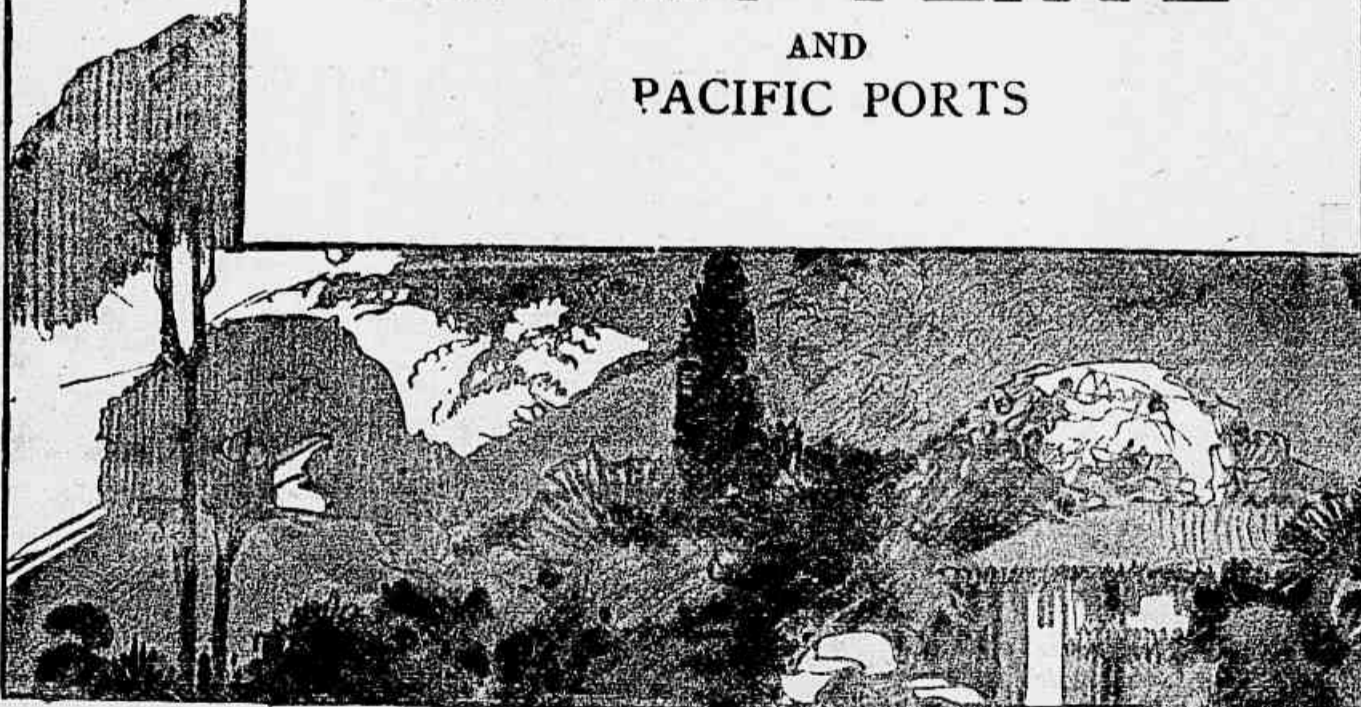
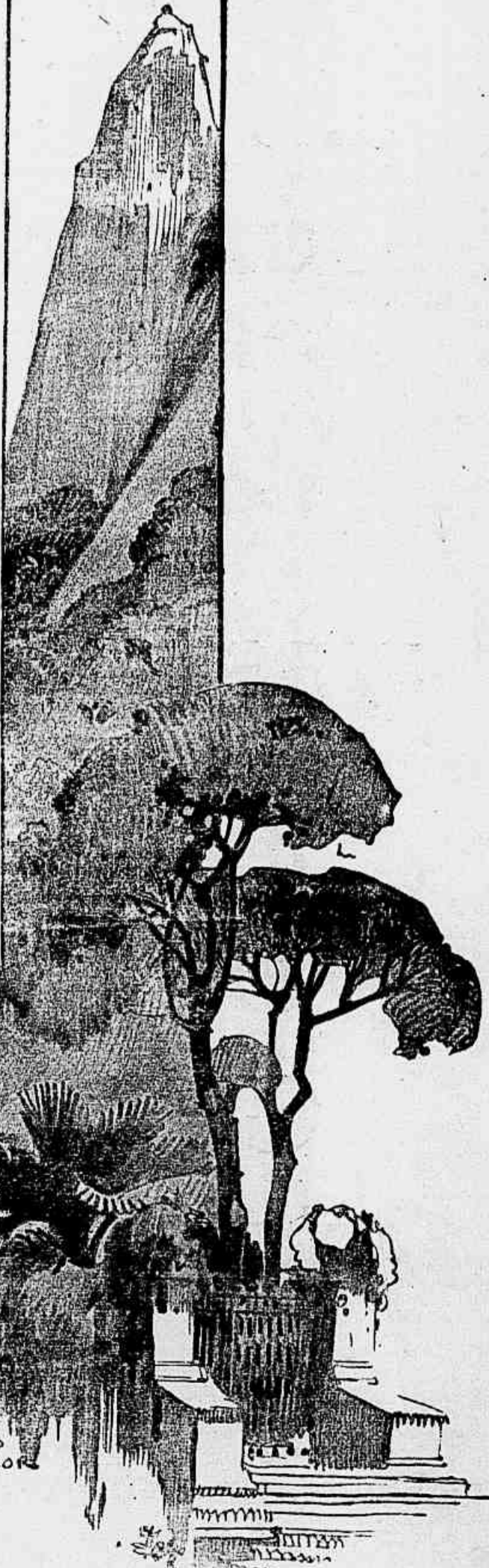
VOL. 12

RIO DE JANEIRO, WEDNESDAY, MAY 4th, 1921

N. 18




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TRAINS LEAVE FOR THE INTERIOR:—

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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

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.
 7.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
 8.35 Passeio—Friburgo, Saturdays and when announced.
 9.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
 11.00 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.

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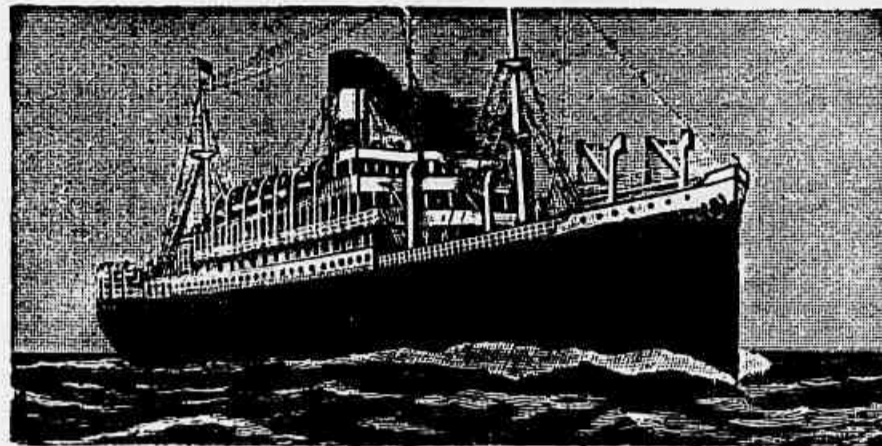
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, May 4th, 1921

No. 18



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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SALES DEPARTMENT 165

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Flour Mills: RUA DA GAMBÔA No. 1
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Capital Paid up.....	1,500,000
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Direct communication between:

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 RECIFE (Brum) and Parahyba and Cabedello

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 and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
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and vice-versa, on Sundays, Tuesdays and Thursdays,
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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	128,895	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	742,399	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 Jaragua (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 Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor.

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AGENTS:

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Crashley & Co., Rua do Ouvidor, 58.

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Santos—

Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.

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MAIL FIXTURES

FOR EUROPE.

ANDES, Royal Mail, 6th May.
 DESNA, Royal Mail, 6th May.
 BENEVENTE, Lloyd Brasileiro, Genoa, 10th May.
 GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
 ANDES, Royal Mail, 15th May.
 AVON, Royal Mail, 18th May.
 MASSILIA, Chargeurs Reunis, Bordeaux, 21st May.
 RE VITTORIO, Italia-America, Genoa, 24 May.
 DEMERARA, Royal Mail, 28th May
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 31st May.
 ARLANZA, Royal Mail, 1st June.
 ALMANZORA, Royal Mail, 15th June.
 DARRO, Royal Mail, 26th June.
 ARAGUAYA, Royal Mail, 29th June.
 DESEADO, Royal Mail, 10th July.

FOR THE UNITED STATES.

AEOLUS, Munson Line, 8th May.
 CALLAO, Munson Line, 9th June.
 VAUBAN, Lamport and Holt, 17th June.
 VASARI, Lamport and Holt, 20th June.
 HURON, Munson Line, 28th June.

FOR RIVER PLATE AND PACIFIC.

MASSILIA, Chargeurs Reunis, 7th May.
 BELLE ISLE, Chargeurs Reunis, 9th May.
 DEMERARA, Royal Mail, 10th May.
 LIMBURGIA, Royal Holland Lloyd, 14th May.
 ARLANZA, Royal Mail, 16th May.
 CALLAO, Munson Line, 20th May.
 TOMASI DI SAVOIA, Lloyd Sabauda, 25th 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

DECREES.

Decree 14,708, of 2 March, 1921, approves the alterations made in the statutes of the Banco Nacional Ultramarino, with head office in Lisbon.

Mr. John Buchanan. It is with regret that we have to record the news, received by last mail from England, of the death of Mr. John Buchanan, a well known figure in Anglo-Brazilian coffee circles, and for many years connected with the Dumont Coffee Co. Mr. Buchanan came to Brazil in 1896 on the formation of the Dumont Coffee Co, as its managing director, which post he held until 1903, when he was succeeded by Mr. J. A. Davy. He then joined the Board in London and was latterly Chairman of the company, as also chairman of the Agua Santa Coffee Co. and the Santa Cruz Coffee Co.

The Loan and Exchange. The "Estado de S. Paulo", one of the most conservative and widely read papers in Brazil, is most optimistic with regard to the effects a federal loan would have on exchange and coffee. There is no doubt that a sterling or dollar loan would benefit exchange to a considerable degree, attenuating, therefore, the crisis which this country is passing through. The difficulty which appears to be in the way of realisation of the loan would seem to be lack of guarantees. The "Estado", however, is of the opinion that there are sufficient funds available to guarantee a loan of £7,000,000 or even £10,000,000. The Federal Government, says our contemporary, holds all the convertible notes of the Caixa de Conversão, and therefore the gold there deposited, besides which the Government possesses the bullion or gold produced in the country, purchased since the commencement of the war.

Such reserves, which the "Estado" calculates at £6,000,000, could be given as guarantee for a three year loan of £7,000,000. Besides valorisation coffees would have been disposed of before maturity of the loan, the proceeds of which could be utilized for its service and even for its redemption, thus freeing the gold reserve actually owned by the Government.

Our contemporary likewise draws attention to the fact that the Italian securities paid to the Federal Government for pur-

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SÃO PAULO - RIO DE JANEIRO - SANTOS

chase of Brazilian produce, in virtue of the convention of 1920, and maturing in 1922, will be at the Government's disposition and can likewise be used for the same purpose.

The value of these securities already in the possession of the Government, is \$12,000,000, or at exchange of \$3.94 to the £ sterling, a little over £3,000,000, thus raising the total available as guarantee for a foreign loan to £12,000,000.

There is no doubt that should these figures be correct, there would seem to be ample guarantee for a short term loan of £10,000,000. But the "Estado" overlooks certain facts which apparently considerably reduce the value of these guarantees. Is the gold at the Caixa de Amortisação in deposit or has it not been utilized by the Treasury? Are not the Italian securities—considering the state of that country—susceptible to violent variations of international cross exchanges, which would make it difficult to compute their value in sterling or any other currency, except Italian, prior to maturity? Will valorisation have the desired effect, i.e., is the Government financially strong enough to sustain prices until consuming markets are forced to buy to replenish stocks, and to what extent will they buy even then?

These and other factors must be taken into consideration before conclusions can be drawn as to how much this country can dispose of as guarantee for a foreign loan.

It is of interest at this juncture to analyse the details of the reserves that this country has available for such purposes.

The gold reserves at the Caixa de Amortisação and Treasury on 30 April last were as follows:—

	Milreis	Equiv. in £
Gold coin	50.960:022\$	3,397,335
Gold bars	14.790:793\$	986,053
Total	65.750:815\$	4,383,388
Italian securities:		
\$12,000,000 at \$3.93	—	3,051,000
Total	—	£7,434,388

There appears to be some discrepancy in the calculation of the "Estado," seeing that even at the Caixa de Conversão's rate of exchange of 16d, total gold reserves are equivalent to only £4,383,388, and not £6,000,000 as stated by our contemporary.

Were reserves to be converted into sterling at the present market rate of exchange, the total would be reduced considerably. As it is, inclusive of the Italian securities, the total gold reserves available would seem to amount to only £7,434,388 and not £10,000,000 as the "Estado" makes out.

To depend on valorisation sales for the acquisition of new resources with which to emancipate the gold offered as guarantee would be counting the chickens before they were hatched. Besides, the gold bullion purchased from the local mines is already set aside as a guarantee for the currency fund.

Valorisation, on the other hand, might bring the necessary funds should, as already stated, the Government be in a position to sustain prices. So far valorisation has had the effect of pushing prices up in Brazil, but with falling exchange, the retirement of legitimate buyers and other adverse factors, can they be maintained? Should the Government succeed all will go well, thinks the "Estado", but many coffee beans will be roasted at cheap rates before it can be said that valorisation has brought lasting effects—before it has become a factor in consuming markets.

The fundamentals of official interference in any business are hazardous and adventurous, not only in Brazil but everywhere else, and may lead to opposite effects, but should valorisation succeed something will have been done to save the planter from heavy losses.

The statistical position of coffee was all in its favour and did not call for official interference such as that of 1906, when nothing but valorisation could have saved coffee prices from a ruinous fall. But the conditions were then very different to those at the opening of the present valorisation movement.

Stimulated by the abundance and cheapness of money, to be had almost for the asking, and by the high sterling prices of the commodity, every milreis that could be scraped together went into coffee, and in eight years—1894-5 to 1901-02—production was raised from 6½ millions to 15,000,000 bags. An increase so violent could not be accompanied by consumption and so prices fell disastrously, and planting interests, once so prosperous, went from bad to worse, until the gigantic crop of 1906-07 of 19,633,000 bags threatened to swamp them altogether and black ruin stared planters in the face.

Little by little resources, accumulated in a decade of prosperity, were exhausted and planters went down one by one into obscurity. "Colonists," as plantation labourers are termed, were left unpaid and immigrated in swarms. Banks broke, and even the then Bank of the Republic (now the Bank of Brazil) was forced for a while to suspend payments. So when the relatively large crop of 1905-06 of 10,227,000 bags was capped by the bumper of 19½ millions in 1906-07, the cup of planters' bitterness was full to overflowing.

Then, after every other resource that ingenuity could invent or imagine had been exhausted, the Government of S. Paulo came to the rescue.

Plans for the valorisation of coffee of every kind and description, from cutting down of the trees to burning the berry, were discussed and one by one abandoned. Hitherto, the Government had silently assisted in the discussion that raged on the subject. But little by little the conviction grew that some steps would have to be taken to bring production and consumption into line and raise prices to a living level.

At this juncture came the record breaking crop of 1906-07, and with it the man and the hour. During these long, painful years, consumption, stimulated by low prices, had grown steadily and when the trees planted six years before came into full bear-

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ing in 1906-07, production stimulated by successive favourable seasons, reached its maximum.

Studying these phenomena with untiring patience, Dr. Augusto Ramos, the protagonist of valorisation, came to the conclusion that the moment had arrived to rescue coffee by putting production and consumption once more on a level, and after some difficulty, his unquenchable enthusiasm had the effect desired of winning over the Government of S. Paulo to his views and all the rest followed.

The unexpected heavy crop in 1908 following the bumper threatened to wreck the valorisation scheme. But insisting on prevention of increase of production by laws prohibiting planting, etc., Dr. Augusto Ramos scored by eliminating the element of over production. Meanwhie, consumption increased all the time. So, when the S. Paulo Government, aided reluctantly by the Union, at last burnt its boats and embarked on the biggest operation of the kind ever yet attempted, borrowed £15,000,000 and bought up ten million bags of coffee, things were already on the mend, and planters and all the gigantic interests involved were saved from swift and certain ruin.

The coffee trade then had to be saved and nothing but valorisation could have done so. But the cause of the great depression in prices then was over-production, which threatened to increase if it had not been checked in time.

The S. Paulo Government then had enormous resources at its disposal in the shape of the £15,000,000 loan to finance coffee.

What are the conditions to-day? Production threatens, on the contrary, to run short of consumption and the position is all in the favour of coffee. The big fall in the prices of coffee during the past year was due not to circumstances that nearly ruined the coffee industry in 1906-07, but to unbridled speculation and to the reaction, or rather deflation, that followed the war, to the reduced purchasing power of consumers, and to large visible supplies in most consuming markets. These factors would have been naturally readjusted gradually as consumption increased and production fell to a low level, as it will do so next season.

The new valorisation scheme has not the substantial backing of a large foreign loan and the funds had to be acquired from internal resources, which are anything but abundant. It has undoubtedly had the effect of aiding coffee planters and speculators, but on the other hand forced consuming markets to cease buying, thus reducing legitimate business to a mere song, making export bills scarce and consequently weakening exchange. Had this valorisation scheme been accompanied by a foreign loan, the adverse effects and objections would be lessened to a considerable degree. Besides, although planters and the other interests involved have suffered huge losses, they were not threatened with the black ruin to the same extent as in 1906-07.

Another factor that facilitated valorisation in 1906-07 was the stability of exchange, which averaged 16 1-32d in 1906 and

15 5-64d in 1907, contrasting sharply with the enormous fall from the average of 14 39-64d in 1920 to 8½d at present exchange. With a stable exchange, it was possible to obtain money abroad for valorisation purposes, but the present uncertain position of the country's finances, aggravated by low and uncertain exchange, as well as low commodity prices, such an operation does not tend to improve matters generally; if anything it has weakened exchange.

Were the government in possession of large funds with which to enter into such a speculative enterprise, valorisation would have immediate benefits, but the danger lies in the fact that the attempt may be prejudiced on account of its backing being nothing more than paper money, of which the Government has not unlimited supplies, and should buying cease the whole structure would crumble. It would have been preferable for the Government to save exchange first, than to meddle with coffee. With more stable exchange valorisation would have been easier and might even have had the effect of making consuming markets more anxious buyers.

British Revenue Estimates Exceeded. The national accounts for the year ended April show a surplus of revenue over expenditure of £230,556,789, the final figures being:—

Revenues	£1,425,984,666
Expenditure	£1,195,427,877
Surplus	£ 230,556,789

In his budget, the Chancellor of the Exchequer, after allowing for the changes in taxation, estimated revenue at £1,418,300,000 and expenditure at £1,184,102,000, but the latter, revised by supplementary grants and excess votes, was brought up to £1,271,168,000. It will be seen, therefore, that revenue exceeded the original estimate by £7,684,666, the receipts from the last five days amounting to £56,393,750, while expenditure is some 75¼ millions below the amount budgeted for. The total receipts from income tax amounted to £394,146,100, or £8,346,000 higher than the estimate, but excess profits duty, which brought in £219,181,000, fell short of the total by £819,000.

It is interesting to note that with the exception of one item—Supply Services, all others showed only slight increase or decrease over estimates, which proves that every effort has been made to curtail expenditure to a minimum.

What a contrast with Brazilian budgets, which generally show expenditure to have been far under-estimated and revenue on the other hand, over-estimated. We have yet much to learn here, and a lesson on strict economy is the only remedy left for this country if it is ever to attempt to put its house in order.

We are faced with an enormous deficit for the current year of about 100,000 contos. There are still supplementary credits

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to be voted by Congress, which will no doubt increase expenditure, and, therefore, the deficit to an amount unknown. Meanwhile, new taxation is piled on the already over burdened taxpayer. The extraordinary part about it is that the more taxes are imposed, the more deficits increase, which seems to point to something radically wrong in our budgetary system. The fact is that there is no real attempt at economy and no sooner is the Treasury favoured with new revenue, than some huge extra expenditure, in the shape of valorisation, etc, is invented. It is a system that is commercially unsound and cannot help to improve national economy.

Exports of Rice to Cuba. The Brazilian Legation at Cuba warns exporters of rice of the restrictions in force on imports of rice into Cuba and of the risks they run by shipping to that destination without prior investigation as to acceptance of the commodity.

Brazil Seeks to Extend trade with South Africa. Brazil has for a long time past, says "The British Export Gazette," sought more expanded commercial relations with South Africa. Indeed, annual shipments from the South American republic to South Africa are now valued at upwards of £600,000, though there is practically no return trade apart from a little coal. The announcement, therefore that arrangements are nearing completion for a fortnightly service between Rio and Cape Town is suggestive of a number of possibilities. Brazil proposes to send chiefly timber and coffee to the Cape, and expects in return cement, wine, and grapes. Will South Africa be enterprising enough to supply these return cargoes? That is the crucial question, for without such reciprocal effort it will not, in our opinion, be possible to place the proposed service on a paying basis. Coal would be excellent cargo for South America, but the present high price of South African coal due to heavy railway rates practically precludes it.

Great British Railway Fusion. The London and North Western Railway Co. has entered into an agreement, subject to approval of the shareholders of each company and the necessary legal sanction, for the acquisition of the Lancashire and Yorkshire Railway. The fusion, says "The Financial Times," will create in the new company the largest British railway organisation, from the point of view of capital, mileage, and the resources of rolling stock and equipment generally. The mileage total of the two concerns will be 8,077, against the 6,743 of the Great Western Railway, which at present owns the largest length of railway. This is the second amalgamation scheme that has lately been put forward, the other being between the North Eastern and the Hull and Barnsley Railways.

The Turn in the Tide in the Textile Trade. "The Money Market Review and Investor's Chronicle" of 26 March, is of the opinion that a turn in the tide of the textile trade has come. Business during the week ended 26 March was quite good, and this with the shortage of stocks kept prices steady. Textiles were moderately active, and satisfaction was expressed at inquiry for cotton goods during the few days prior to date mentioned above. While it was true that orders were small and prices low, it was felt that a start had been made towards a revival in the industry, and it was pointed out that little buying leads to more extensive operations later. Certainly, cotton was at a very low price, and the feeling in Manchester was growing that it could not fall much, if any, lower. In some quarters the view was held that it had touched bottom, and therefore the time to buy had arrived. There was likewise a promising outlook for the iron, steel and engineering industries of the United Kingdom.

Cotton Trade and Coal Strike. In view of the interests affected cotton spinners and manufacturers in Lancashire this week have considered the crisis in the coal industry with a good deal of complacency. Apart from the fact that it is felt that labour charges must be reduced, most firms have fairly large stocks of fuel by them at the mills, and it is estimated that machinery can be kept running on the present basis for at least a month. Should the dispute last longer than that time, and production of yarn and cloth be affected, then manufactured goods will appreciate in value, although the smaller consumption of raw cotton may result in easier rates in the Liverpool market. The belief is strongly held that in order to bring prices down to a more reasonable level it is important that rates for coal must fall, and although this process of bringing about lower values may be an awkward one, it is realised that the situation will have to be faced sooner or later. *The Economist*, London, 2 April.

The Cattle Epidemic. The following article, written by Mr. H. D. Manington, an authority on the cattle and meat industries, published in the monthly journal of the British Chamber of Commerce of S. Paulo and Southern Brazil, is of particular interest just now:—

"Since the 28th March the local papers have devoted a great deal of attention to an outbreak of disease amongst the cattle in the districts of Osasco, Cotia and S. Roque. At the commencement, with the exception of investigations carried out by the Osasco Packinghouse Government Veterinary Inspectors, little attention was paid to the outbreak, but since its seriousness became evident the Federal, State and local Municipal Authorities, assisted by some of the most famous Brazilian medical and

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veterinary experts, have devoted themselves with characteristic zeal to the diagnosing, circumscription and stamping out of the epidemic. There can be no doubt that in the opinion of the authorities the disease has been finally diagnosed as Rinderpest although, perhaps owing to it being its first appearance in this country, several highly practical men are still doubtful on this point. Personally, although I sincerely hope that I am wrong, I fear that in view of the reported results of the studies carried on by Drs. Wilson G. Smillie, Oskar Klotz and Roberts, there can be little doubt that we are faced by an epidemic outbreak of the dreaded Rinderpest.

The channel through which the disease has been introduced has been made the subject of a lot of useless verbosity and airing of opinion contrary and in favour of the importation of Indian Zebu' cattle. This is extremely regrettable as it tends to the wasting of valuable time and causes a division amongst numerous valuable men whose real duty, at the present crisis, is to stand together and help the authorities to combat a common enemy that will, with equal rapidity, claim a Caracu, Hereford, Holstein or Zebu' as its victim. All that is necessary has already been done by the Federal Government in establishing the strict quarantine of all cattle entering the country, under the able care, I understand, of Dr. Brozar, whose long veterinary experience in France and Brazil should make him the right man in the right place.

It is the circumscription of the epidemic within the limits of those districts where it first made its appearance that the authorities are faced by a truly difficult task. Rinderpest is a most virulent and contagious disease; it spreads very rapidly and other ruminant than cattle are liable to be infected. England has had several visitations, attended by enormous losses. During that of 1866, out of the 120,740 cattle attacked over 73,000 died. Heavy losses have attended the recent outbreak in Belgium, but the detection of cases, destruction of same and the isolation of the infected areas is a comparatively easy matter in these densely populated countries, whereas in Brazil the vastness of the territory to be covered will prove a great obstacle and call for a very large staff of competent inspectors. The disease first made its appearance, or perhaps was first detected, at Osasco. Since then it has been reported from Cotia, Sao Roque, M'boy, Santo Amaro and Ytu'. These districts are all on the west and west-north-western side of the city of S. Paulo at a maximum distance of 80 kilometres from that City. How it arrived in those districts is at present a matter for conjecture, but an extremely important one, for the first animal attacked is reported as a working bullock that had just arrived from the Interior. The first step taken by State Government was to prohibit all movement of cattle by road and on the 8th of April the transportation of cattle on the railways was also stopped. The Municipal Authorities of all the districts adjacent to the infected areas have mobilised their maximum forces to patrol all roads entering their districts and prevent the transit of cattle, and I am pleased to see that the State Government was offered police assistance, should it be needed, to enforce this isolation. Dr. Arthur Moses, of the Oswaldo Cruz Institute, as also Dr. Aleixo Vasconcellos, visited the infected zones and the preparation of a preventative vaccine is already well in hand. This, as has been proved by Professors Pitt Berg and J. Moassu, should reduce the mortality to about 1½%. The State Government has prohibited the export of cattle from the State and the States of Minas, Parana, Sta. Catharina and Rio Grande do Sul have prohibited the importation of S. Paulo cattle, meat, products and by-products. The Argentine Government has prohibited the importation of cattle from Brazil, and the Uruguayan Government has done likewise, extending the prohibition to frozen meat, hides, tallow and all meat products. Steamers calling at Brazilian Ports are now subject to inspection by officers of the Division de Ganaderia on arrival at Argentine Ports. I personally visited the districts of Osasco and Cotia and was pleased to see that first panicky feeling has completely disap-

peared and the «fazendeiros», who are now confident the worst is over, are devoting all their time to assisting the authorities in their vigorous and well organised plan of action.

For my part, although opinion seems to differ on that point, the extermination of the «urubu», or native vulture, is one of the first important measures, and at Osasco this work is already well underway. Another important point is the burning, and not the simple burying, of the carcasses of animals that have died from the disease. There can be no doubt that the task of the authorities has been greatly lessened by the outbreak occurring at the final destination of the cattle and not at the source of supply, viz: the breeding and fattening zones, but too much care cannot be taken to keep the cattle in the infected zones away from the rivers. So far, as was to be expected, the spread has followed the Tieté River, but as it has up to now kept to the left bank it is to be supposed that the River itself is not the cause. Very little imagination is required to foretell the damage that might be done should the Tieté become the vehicle of infection, for its waters cross the whole extent of the central and north-western districts of the State of S. Paulo and joining the Paraná travel along the boundaries of the State of Paraná, the Republic of Paraguay and the Provinces of Misiones, Corrientes, Santa Fé, Entre Rios and Buenos Aires in the Argentine Republic.

With reference to the effect on the commercial side, the Government from the start has fully realised the local side of the question and to prevent possible shortage of meat for local consumption or an unjustifiable rise in price, on the 5th of the month, and before anybody realised that the transport of cattle on the railways was going to be stopped, they arranged with the Packing Houses that these should supply the public from their frozen stocks at the prices of 1\$100 to 1\$125 per kilo, which was previously \$950 to 1\$000, this increase, according to the «Estado de S. Paulo» being allowed to cover the extra expense of freezing and bagging. I understand that the authorities have finally decided to allow the s.s. Marconi, now due to arrive, (and which has since sailed carrying the meat), to load frozen meat from the Barretos, S. Paulo and Santos Packing Houses, and as long as an ample supply still remains for local consumption and the country of destination does not object, I can see no absolute reason to restrict exports. Naturally, the packers will put up a strong fight to continue shipments, as with present exchange Continental and Home business should give good profits. The export of hides will in all likelihood be suspended, but with the present ruling price of 8 cents per pound c.i.f. New York and 8 marks per kilo landed Hamburg, this measure should not affect the Packers to any great extent. The local hides market may react on account of the suspension of killing, but as rather large stocks are being held there is small chance of a shortage for the local tanning requirements.

The fact that European and American markets are over-stocked may facilitate the closing of their ports to Brazilian hides, but in the case of Packer hides this is not justifiable, as all the animals are well inspected and the addition of sublimate of mercury to the usual salt tank would without doubt completely obviate any danger of the infection being carried by them.

The price of tallow should rise, as owing to the large local consumption stocks seldom become as heavy as those of hides. Before the epidemic started sellers quoted 1\$150 to 1\$200 per kilo, buyers offering 1\$100 and there is every reason to believe that prices will soon be at a level that should prove tempting to Rio Grande and River Plate shippers. The new position, in as far as the cattleman's point of view is concerned, is still very obscure; most of the large cattle holders are confident that the measures taken by the authorities are sufficient to guarantee the isolation of the epidemic and prevent it spreading, and they expect good prices when the packers recommence killing. Packers, on the other hand, are not without reason in expecting lower prices, for once the packing house zone is declared clean and cattle can be entrained from other clean zones, the cattlemen in those zones may rush sales in fear of an eventual outbreak on their camps. Personally, I prefer to wait a little longer before

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predicting future conditions, but as in all similar cases the odds are in favour of the producers if they have the courage to take risks, which, once the vaccine is available, will not be very great.

Since the above was written, the epidemic has been dominated and very few new cases have been reported.

Canadian Mineral Production in 1920. Mineral production in Canada in 1920 showed an increase, and the values, in spite of decline of prices, are generally higher. This is shown in a preliminary report of the Department of Mines. There has been a wide range in prices of many metals and mineral products during the last six or seven years and the continuation of high prices for many products has of course resulted in greatly increasing the total value of mineral production, even when the actual quantities of metals or minerals obtained might be decreasing. For instance, the average price of coal at the mine has increased from \$2.49 in 1913 to \$4.65 in 1920, so that the same tonnage of coal as was produced in 1913, viz., 15,012,178 tons would have a value in 1920 greater by over \$32,000,000 than was placed upon it in 1913.

Estimates of the total probable value of the mineral production of Canada during 1920 made on the first of Jan. last, were short about 8 per cent of the preliminary figures now available. Sufficient allowance had not been made for the increased production and increased value of cement clay, quarry and other similar structural material products. The coal mining industry too has responded more extensively, and at higher values than had been estimated, to the heavy demand for fuel.

The total estimated value of the metal and mineral production in 1920 was \$217,775,080, which is greater than the total value reached during any preceding year. Compared with the production in 1919, valued at \$176,686,390, an increase of \$41,088,690 or 23.3 per cent is shown, while compared with 1918 the previous maximum year, the increase was \$6,473,183 or 3 per cent.

Summer Outlook in the United States. (Babson's Barometer Letter, 12 April, 1921.) It is worth something to know that the worst has happened! We believe this is now true of United States business. The drop that has occurred in both commodity prices and business activity during the past seven months has been the most precipitate ever known. Since last September, Babson's index of industrial raw materials has dropped 35 per cent, while indexes of all commodities show declines of 30 to 35 per cent. The total drop in the commodity indexes since the 1920 high point ranges between 40 and 50 per cent. These commodity indexes are likely to work somewhat lower during the next few months, due to further liquidation in special commodities. Most products, however, have already had the water squeezed out of them. They are down to a level on which business can be done. For this reason we do not expect a continuation of the landslide in commodity prices which has characterised the past few months. In fact, before the summer is over, certain individual prices may be higher.

Money rates are likely to be a little easier between now and end of June. This is in keeping with the usual seasonal tendency. During July, however, the agricultural demands begin to be felt, and from then until fall a general tightening in money rates should be expected. As to labour problems, we always have an increase in strikes during the summer and fall. The fact, however, that every line now has a vast number of unemployed should prevent a repetition of the strike flood which has swept the country during the last summers. Regarding credits, clients must continue to be very cautious. Failure liabilities this year are running about six times as heavy as a year ago and much more liquidation has yet to be completed.

Business will be called "quiet," but in many lines there should be some improvement. If you have weathered the storm of the past seven months, you can take courage! At this stage of depression the main problem is selling. Cut down your production expenses as far as you can, do without further expansion in new buildings and equipment, but don't skimp on your selling appropriations. Now is the time to use that reserve fund which was set aside during the fat years!—Later in the depression

area we shall come to the point where you should increase your plant, but this summer—increase your advertising! Take the aggressive course. There will be a considerable business; the firm that goes after it will be the one to get it!

Expansion of the National City Bank of New York. Whilst this, the largest institution of its kind in the United States, has been obliged to close up one or two of its branches in this country owing to depressed business conditions and banking laws which put obstacles in the way of banking expansion in Brazil, in New York, it has launched out on a policy of great expansion by the purchase of the Commercial Exchange Bank of New York. The capital, reserve fund and undivided profits of the Commercial Exchange Bank amount to approximately 1,750,000 dols and deposits to 8,750,000 dols, its position being regarded so highly that 100dol shares have recently advanced from 400dols. to nearly 900 dols. per share, with a total capital of 700,000 dols.

The acquisition of a State Bank for the purpose of establishment of branches in another part of the city of New York has been treated as an important feature. Under the Federal laws of the United States, no national bank is permitted to have a branch in any part of the United States, although, in the terms of the Federal Reserve Act, national banks with a capital of not less than 1,000,000 dols. may operate in other parts of the world. The reason for this restriction of operations is, apparently, a concession to the various States, each of which has its own independent banking department controlling state banks within its jurisdiction. Under the Federal Reserve Act, all national banks were compelled to enter the reserve system, but it imposed no such obligation on the part of the state banks, with which membership of the Reserve Bank was made entirely optional, and in the State of New York such great institutions as the Guaranty Trust Co. and others were entirely state banking institutions, operating under the supervision of the State Banking Dept. About three years ago, when the advantages of membership of the Reserve Bank became apparent, these large concerns joined the Reserve system, retaining the privilege of state banks to have as many branches as desired within the state. Thus, these state banks had a distinct advantage over the national banks, which, under the banking laws, are still debarred from establishing local branches. The National City Bank has now been enabled to establish local branches by the purchase of a state bank.

This is in contrast with British banking laws, which put no restriction on the establishment of branches by any bank in any part of the United Kingdom and Ireland, thus some banks have as many as 20 branches or more in London alone, apart from other branches in the provinces. This is undoubtedly made easier by the fact that there are no inter-state laws or restrictions in England with regard to business of any kind, whereas in the United States these laws abound, not always to the benefit of the community.

Good-bye to the "Snakes and Toads!" According to telegrams published here, the law for the better government of Ireland had, on 19 April, been placed on the Statute Book. It had been drafted, in 1920, by the Coalition Parliament. Under its terms, Ireland, it is understood, will be quartered into three halves, to be more or less "governed" by the Roman Catholic faction; the fourth half, Ulster, being ruled by the Protestant, or Loyalist party.

In 1913, Mr. Asquith, then Prime Minister, had succeeded in passing a Home Rule Bill, by which the representatives of the Moonlighters, cattle maimers, Whiteboys, Fenians, and similar secret societies, Phoenix Park and other political personages, priest and lay, were to be accorded paramount authority over the "most distressful country that ever yet was seen," including, of course, Protestant Ulster. The counties composing the last named subdivision, according to law, could contract themselves out of obedience to its terms, by a bare majority vote, at first; but, after six years, would automatically come under its control. Just, it seems, as a man might automatically come under the wheels of an automobile, after escaping by a hair-breadth, during six previous years.

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According to this law, there were to be a Senate of 40 members, and a Lower House of 164. "In the event (sic) of any disagreement arising between these two Houses"—(as who should say: "in the event of an explosion of electricity, due to contact between those two thunderclouds")—the bill ordered the said Houses to "sit and vote together"! By some oversight, apparently, no mention is made of any provision by which, in such case, members must leave their "shillelaghs" in piles, outside the door of Assembly, under the care of Black Rod.

This singular enactment was in due course placed in the Statute Book; becoming at once, for obvious reasons, as much a dead letter as if it had been a law for the better regulation of the automobile traffic (in England, or anywhere else).

Ulster would resist, and said so, organising a formidable army of volunteers. Mr. Asquith said that if resistance was offered it would be met by force. Preparations were made for war with Ulster. British officers resigned in shoals, rather than serve against Ulster, and fire on their own flag! Movements of troops were made in Ulster "of a purely precautionary kind," said the Government, "precautionary" turning out to mean "strategic." This was in March, 1914: the bill passed its second reading on 25th May same year. Mr. Asquith was thus ready to go to war with Ulster, when to his great astonishment, three months afterwards, the long announced invasion of France (der Tag), took place, and he had to go to war with Germany!

In 1914, and after, Ulster did us yeoman service; but the Sinn Fein clique found means to stop enlistment in other districts.

Everybody knows what mad pranks the faction naively calling itself "Sinn Fein" (ourselves alone) played, under German influence, during our life and death struggle with the Central Powers of Europe. Then England, France and Belgium, half armed and unready, met and broke the brunt of the 40 years prepared attack, by their sheer valour, skill, and resolution, in the face of all obstacles, and against the meanest foe that ever polluted the name of "soldier."

"Ourselves alone" may be a good motto in its results to those who act upon it; but it has nothing of altruism, therefore nothing of chivalry, in it. "Justice" and "right" are things apart from it. Tried by the up-to-date standard, however, it seems, so far, to give results satisfactory to those who sympathise with the Sinn Fein clique found means to stop enlistment in other districts. "slogan" for certain would be all-conquering armies and navies of the future.

A telegram published in the "Estado de S. Paulo", dated 23 April, notices a declaration made in the House of Commons by Mr. Gordon Stewart, Solicitor General, to the effect that, according to proofs in the hands of the Government, the Russian Bolsheviks were endeavouring to foment and encourage the Fenian movement in Ireland.

Let us hope that the combination of "suaviter in modo"—Home rule—on the one hand, with "fortiter in re"—enforcement of law and order—on the other, may embolden the decent farmers and working men of Ireland to assert themselves by the use of their elective power, and thus bring about an improved state of things in that part of what is, and means to remain, the United Kingdom. As to separation, there is no more likelihood of an

Irish republic in the British Isles than of a Virginia or New York republic in the United States of North America, but all other considerations aside, Irish Republican rule would be Sinn Fein rule, which is unmitigated tyranny.

The so-called "North American Irish Relief Commission's" report, officially denied, though undeserving of even that measure of notice, has simply made its author ridiculous.

Apparently, however, the climax of absurdity was reached in England, if the cables published in S. Paulo, relating to an alleged procession of Anglican bishops to the Houses of Parliament, be indeed founded on fact.

General MacReady (good name) has, it seems, been treating the Sinn Fein back-stabbers, incendiaries, and throwers of infernal machines, caught in the act, with a want of deference which it is said had aroused the indignation of these righteous men. Instead of regarding such malefactors as distinguished political prisoners, his custom is simply to "rope them in," wherever found and hand them over to the Law, which in certain cases on trial and conviction, simply "ropes them out." This state of things could not continue without protest; and the bishops, being Protestants, acted up to their name. Arrayed in the proud full sail of their episcopal canonicals, including buttoned gaiters, bell-crowned hats and wide brims, with "topping lifts" to keep them curly, they are said to have interviewed the Prime Minister in the sense above suggested. It is not stated whether or not they offered him their blessing; but there is little doubt but that they received his. The Right Hon. gentleman's ability, at such moments, to take refuge in the picturesque intricacies of the Cambrian tongue must often excite the envy of his colleagues!

Another telegraphic account said they were dissenting clergymen; but it matters little, as, being such, they would act up to their appellation by "dissenting" from the Government's policy; in the words of the old song, a little altered:

Now some said they were bishops,
But others they said Nay,
They're but a flight of hornéd owls
With their horns blown the wrong way!
Chorus: For a hunting we will goe, etc.

And now that we are about to "ante up and have a fresh deal," let us hope our quondam Irish pal, so long estranged, may resume his old place in the social "deck" as the "Joker."

To tell the truth, people are all "fed up" with the "sorrowful" Irishman. It is not his natural part, "Sure, 'tis having a game with us, he is!" He has nothing, and, now, less than nothing, to be sorrowful about.

As the old doctor told Sir George Dashwood's aged aunt (in Charles O'Malley), there's nothing on earth the matter with him but wind and religion!—(priests and agitators).

N. D.

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EXPORTS FROM THE UNITED STATES TO BRAZIL

SPECIFIED IN THE MONTHLY RETURNS OF THE U.S. DEPARTMENT OF COMMERCE.

TABLE A.

	Month of December		Twelve Months ending December				
	Quantity	Value	1920 Quantity	1919	1920		Inc. or Dec, 1920 on 1919
	1920	1920			Value		
		\$			\$	\$	%
Wheat Flour, lbs.	20,554	244,970	623,198	3,384,773	8,396,972	+5,012,199	148.1
Automobiles, unit	602	698,031	6,251	2,580,304	6,761,382	+4,181,078	162.0
Cement, barrels	46,195	158,231	501,413	1,757,723	1,555,124	- 202,599	11.5
Dyes and dyestuffs,	—	98,267	—	1,058,602	1,033,088	- 25,514	2.4
Coal, tons	50,396	526,908	965,019	3,841,782	10,982,284	+7,140,502	185.9
Cotton, bleached, yds.	40,706	15,298	1,354,444	626,804	589,576	- 37,228	5.9
Ditto, printed, yds.	85,070	36,393	2,152,638	849,007	845,481	- 3,526	0.4
Ditto, dyed in piece, yds.	475,005	131,209	4,419,263	1,657,871	1,424,050	- 233,821	14.1
Ditto, dyed in yarn yds.	9,666	2,911	547,736	302,289	206,688	- 95,601	31.6
Hosiery, doz. pairs	8,442	29,767	60,723	225,255	307,119	+ 81,864	36.3
Window glass, 50 sq. ft.	943	6,041	36,561	468,289	261,696	- 206,593	44.1
Tyres	—	136,891	—	1,018,055	1,965,201	+ 947,146	93.0
Locomotives, unit	46	1,598,023	147	1,111,440	4,277,713	+3,166,273	284.9
Metal working machinery	—	59,253	—	616,396	455,184	- 161,212	26.2
Sewing machines	—	54,114	—	742,477	1,110,905	+ 368,428	49.6
Typewriters	—	87,670	—	611,260	701,379	+ 90,119	14.7
Pipes and filling, cast, lbs.	375,305	35,085	6,058,077	192,054	325,797	+ 133,743	69.6
Ditto, wrought, lbs.	1,708,558	143,515	13,060,129	1,210,312	1,066,485	- 143,827	11.9
Steel rails, tons	2,211	149,358	50,982	531,149	3,216,284	+2,685,135	505.6
Galv. sheets and plates, lbs.	926,903	72,936	8,938,074	625,010	661,521	+ 36,511	5.8
Steel sheets, lbs.	2,073,245	117,613	7,899,439	620,784	452,033	- 168,751	27.2
Structural iron and steel, tons	1,213'	99,591	8,933	639,192	724,649	+ 85,457	13.4
Do, tin and terne plates, lbs.	5,781,971	530,551	49,410,191	2,723,934	3,968,278	+1,244,344	45.7
Wire, barbed, lbs.	7,700,329	463,348	72,211,494	3,251,120	4,086,748	+ 835,628	25.7
Other wire, lbs.	6,919,764	421,225	36,927,043	2,074,977	2,069,051	- 5,926	0.3
Lead, lbs.	6,600	611	4,936,127	268,315	376,919	+ 108,604	40.5
Leather, goat and kid, sq. ft.	51,515	24,435	797,296	682,555	489,692	- 192,863	28.3
Milk, condensed and evap, lbs.	280,643	62,351	3,141,886	440,590	545,325	+ 104,735	23.8
Rosin, lgs.	371	4,574	145,088	2,573,164	2,642,436	+ 69,272	2.7
Turpentine, spirits of, gals.	17,885	28,938	327,423	315,340	648,817	+ 333,477	105.7
Fuel and gas. oil gals.	8,175,500	621,065	10,192,615	442,498	884,311	+ 441,813	99.8
Illuminating oil, gals.	2,957,710	799,174	18,311,248	6,984,694	4,619,807	-2,364,887	33.9
Lubricating oil, gals.	650,783	389,714	5,855,020	3,151,252	2,650,199	- 501,053	15.9
Gasoline, gals	3,725,700	1,205,845	12,950,210	2,652,865	4,513,695	+1,860,830	70.1
Newsprint, lbs.	109,659	14,342	3,856,361	1,393,940	279,423	-1,114,517	79.9
Other paper, lbs.	602,885	114,415	7,571,614	1,473,297	1,198,101	- 275,196	18.7
Parafin, lbs.	64,999	6,805	1,235,120	167,670	126,236	- 41,434	24.7
Photographic goods, lin. ft.	518,147	26,595	8,799,893	298,809	3660,071	+ 61,262	20.5
Total specified	—	9,211,068	—	53,565,848	76,779,720	+23,213,872	43.3
Unspecified	—	10,022,205	—	61,130,461	79,960,645	+18,830,184	30.8
Grand Total	—	19,233,273	—	114,696,309	156,740,365	+42,044,056	36.7

THE BALANCE OF TRADE—UNITED STATES—BRAZIL.

TABLE B.

			% of + or -		1919	1919-13	1920	1920-13
	1913	1914-18	Ann. average	Annual average				
Imports of Brazilian merchandise into								
United States	\$100,947,735	\$590,480,368	\$118,096,074	+17.0	\$233,570,620	+131.4	\$227,587,594	+125.5
Total exports U.S. to Brazil	\$ 39,901,203	\$228,446,864	\$ 45,689,373	+14.5	\$114,696,309	+187.4	\$156,740,365	+292.8
In favour or against exports	-\$ 61,046,532	-\$362,033,504	-\$72,406,701	+18.6	-\$118,874,311	+ 94.7	-\$170,847,229	+179.9

Twelve Months' Movement, 1920 on 1919. Of the total exports from the United States to Brazil as specified in the returns of the United States Department of Commerce of \$156,740,365, \$76,779,720 were accounted for by specified articles and \$79,960,645 by unspecified.

Compared with the previous year, exports show an increase in 1920 of \$42,044,056 or 36.7 per cent, of which \$23,213,872 or 43.3 per cent in specified articles and \$18,830,184 or 30.8 per cent in unspecified. Of the total of 38 articles specified by the Department of Commerce, 21 show increase, viz: wheat flour,

\$5,012,199 or 148.1 per cent; automobiles, \$4,181,078 or 162.0 per cent; coal, \$7,140,502 or 185.9 per cent; hosiery, \$81,864 or 36.3 per cent; tyres, \$947,146 or 93.0 per cent; sewing machines, \$368,428 or 49.6 per cent; typewriters, \$90,119 or 14.7 per cent; cast pipes and fillings, \$133,743 or 69.6 per cent; steel rails, \$2,685,135 or 505.6 per cent; galvanised sheets and plates, \$36,511 or 5.8 per cent; structural iron and steel, \$85,457 or 13.4 per cent; tin and terne plates, \$1,244,344 or 45.7 per cent; barbed wire, \$835,628 or 25.7 per cent; lead, \$108,604 or 40.5 per cent; condensed and evaporated milk, \$104,735 or 23.8 per cent;

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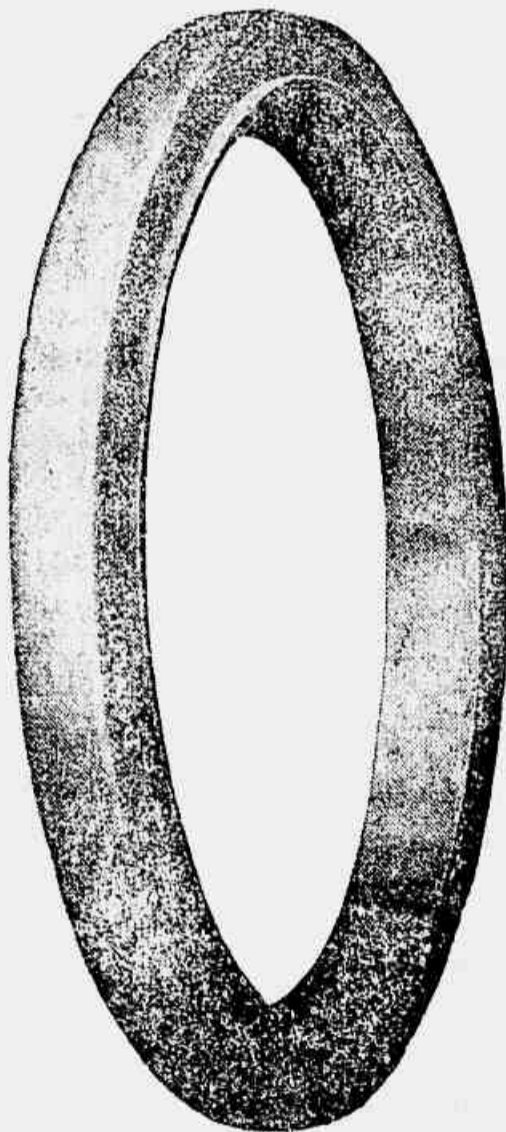
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rosin, \$69,272 or 2.7 per cent; spirits of turpentine \$333,477 or 105.7 per cent; gas and oil fuel, \$441,813 or 99.8 per cent; gasoline, \$1,860,830 or 70.1 per cent; and photographic goods, \$61,262 or 20.5 per cent.

Those to show shrinkage were: Cement, \$202,599 or 11.5 per cent; dyes and dyestuffs, \$1,033,088 or 2.4 per cent; bleached cotton, \$37,228 or 5.9 per cent; printed cotton, \$3,526 or 0.4 per cent; cotton, dyed in the piece, \$233,821 or 14.1 per cent; ditto, in yarn, \$95,601 or 31.6 per cent; window glass, \$206,593 or 44.1 per cent; metal working machinery, \$161,212 or 26.2 per cent; wrought pipes and fittings, \$143,827 or 11.9 per cent; steel sheets, \$168,751 or 27.2 per cent; wire, ex barbed, \$5,926 or 0.3 per cent; goat and kid leather, \$192,863 or 28.3 per cent; illuminating oil, \$2,364,887 or 33.9 per cent; lubricating oil, \$501,053 or 15.9 per cent; newsprint and paper, \$1,114,517 or 79.9 per cent; other paper, \$275,196 or 18.7 per cent; and paraffin, \$41,434 or 24.7 per cent.

The special features of the past year's trade were the large increases in exports to Brazil of wheat, flour, automobiles, coal, locomotives, steel rails, and gasoline.

The great expansion in exports of wheat flour was the natural consequence of restriction of exports from Argentina. Some of this trade might easily be shared by Canada now that direct communications between that and this country are firmly established. The tremendous increase in exports of automobiles was due chiefly to the huge demand for cheap cars for hire and to some extent for private buyers. When, however, American cars became popular in this market, American manufacturers took the opportunity to flood the market with their cars. But when exchange, or rather the dollar, rose over 7\$, importers or representatives found themselves left with a large number of cars which could not be disposed of at anything but prohibitive prices. The result was a serious decline in demand, which forced importers to reship the cars back to the U.S. One company alone, the Stuebaker, is said to have between 50 and 60 cars hung up this market—unsaleable and can only be reshipped by sacrificing the duties paid.

Previous to the war, the cheap German and French cars outnumbered all other makes. These solidly built cars have done splendid work and a large number of them are still in good condition. During the war imports of European cars almost ceased, firstly owing to the paralysation of the motor car industries due to the war, and secondly to the high price of the cars as compared with American. After the armistice American manufacturers flooded this market with cheap cars, with the result that European competition was reduced to insignificance, and with exception of a few cars "de luxe" very few new British French, German or Italian cars are to be seen in the streets of this city. European manufacturers should not lose sight of this fact, for sooner or later, when prices are more inviting, their cars will be in demand, owing to the preference a certain class give to the more durable and therefore more profitable car, than to the loosely built American mass production article.

The great increase in exports of locomotives and steel rails was only to be expected, as during the war renewal was almost an impossibility. The majority of locomotives in use in this country were and always will be of American manufacture, who build the locomotive most suitable for the heavy gradients so common in the railways of this country. With the exception of a few German locomotives acquired before the war, 95 per cent of those owned by the Central Railway of Brazil are of American manufacture.

The Balance of Trade in 1920 was \$170,847,229 or 45.2 per cent against the United States, exports from that country to Brazil amounting to \$156,740,365 and imports from Brazil to \$227,587,594. Compared with the ante-bellum year of 1913, the balance of trade in 1920 shows an increase of 179.9 per cent against the United States.

REPORTS AND MEETINGS OF COMPANIES

The San Paulo Railway pursues a policy of dividend equalisation, and the 5 per cent now forthcoming as final payment for 1920 makes up the dividend to 10 per cent, tax free, for the seventh year in succession. At 129 cum 5 per cent final dividend San Paulo ordinary yields the equivalent of 11 per cent

less tax, and appears a good foreign railway holding in view of the steadiness with which dividends are maintained, despite the fluctuations in the coffee industry, on which the line so largely depends. This stability is due to the largeness of the reserves, which were chiefly created for dividend equalisation, and are about two-thirds of the ordinary capital. Before the war, however, dividends were as high as 14 per cent. Good traffic increases are at present being recorded in Brazilian currency, but the decline in exchange is converting these into a big decrease in sterling.—"Money Market Review and Investor's Chronicle."

Mappin & Webb. At the twelfth annual general meeting of Mappin & Webb, Ltd., held on 23 March in London, the Chairman said that the balance sheet presented a year ago to the shareholders was the finest ever issued by the company. That now submitted was even better. The directors proposed to pay a dividend of 15 per cent on the Ordinary shares, to write off the balance of the expenses of the new issue of shares, amounting to £20,803, to transfer £20,000 to the general reserve (raising the fund to £50,000), to reduce the goodwill account by £10,000 and to carry forward £38,490. All the establishments of the company—the London houses, Sheffield, Paris, Nice, Monte Carlo, Biarritz, Rome, Lausanne, Buenos Aires, Rio de Janeiro, S. Paulo, Johannesburg and Montreal—had helped to this splendid result. The sales and profits for the year 1920 were the highest ever recorded in the history of the company, the profits being made with the erection of the company's new works at Sheffield, and he hoped that by the end of the summer the building would be completed and the internal equipment of the works undertaken. This factory would give them an output double that of the existing Royal Works. The stock-in-trade now amounted to £714,548, against £682,467 a year ago. All the stocks had been most carefully taken and conservatively valued. Sterling silver, which was a most important commodity in their business, had been subject to a violent fluctuation throughout the year, at one time standing as high as 89d per ounce and finally dropping as low as 38 7-8d per ounce. Any idea the public might have had that the price of silver goods was being maintained at the higher level was erroneous. The company's silver goods could be bought today at prices based on the current price of silver. In his opinion, the present price of the metal was below what it cost to produce at the mines, and he would not be at all surprised if, in the near future, there was a rise in the price of the metal. The present was undoubtedly an advantageous time to buy. There was a balance to the credit of profit and loss account of £114,960, compared with £90,407 a year ago, an increase of £24,553, and the profit for the year was actually £18,788 higher than in 1919. The company's antique silver department had proved a great success. They had as buyers for this department the most skilled experts in London, and they had accumulated a large collection of some of the finest models of the silversmiths' craft of the 17th and 18th centuries. He ought also to mention the enormous growth of what was known as their "contract department." This was the department which dealt with hotels, restaurants, clubs, steamship companies and similar institutions. It had increased every year for years past, and last year the increase over 1919 was about 60 per cent.

Mr. Herbert J. Mappin, in seconding the motion, said that during the past year he had visited the company's branches in the Argentine, Brazil and Canada. At every place he visited the company was exceedingly well spoken of. In Buenos Aires they had a magnificent business, which not only embraced the best of the trade in that city, but extended all over the outlying districts of the Argentine. He found the premises very fine and the stock in excellent condition, and, above all, a most enthusiastic and loyal staff. This was also a feature he found in their two branches in Brazil—at S. Paulo and Rio de Janeiro—a keen enthusiastic staff, headed by several local directors. The capital they had invested in these countries, which was now very large, was well laid out, and was developing year by year as the directors would wish.

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INDEX NUMBERS

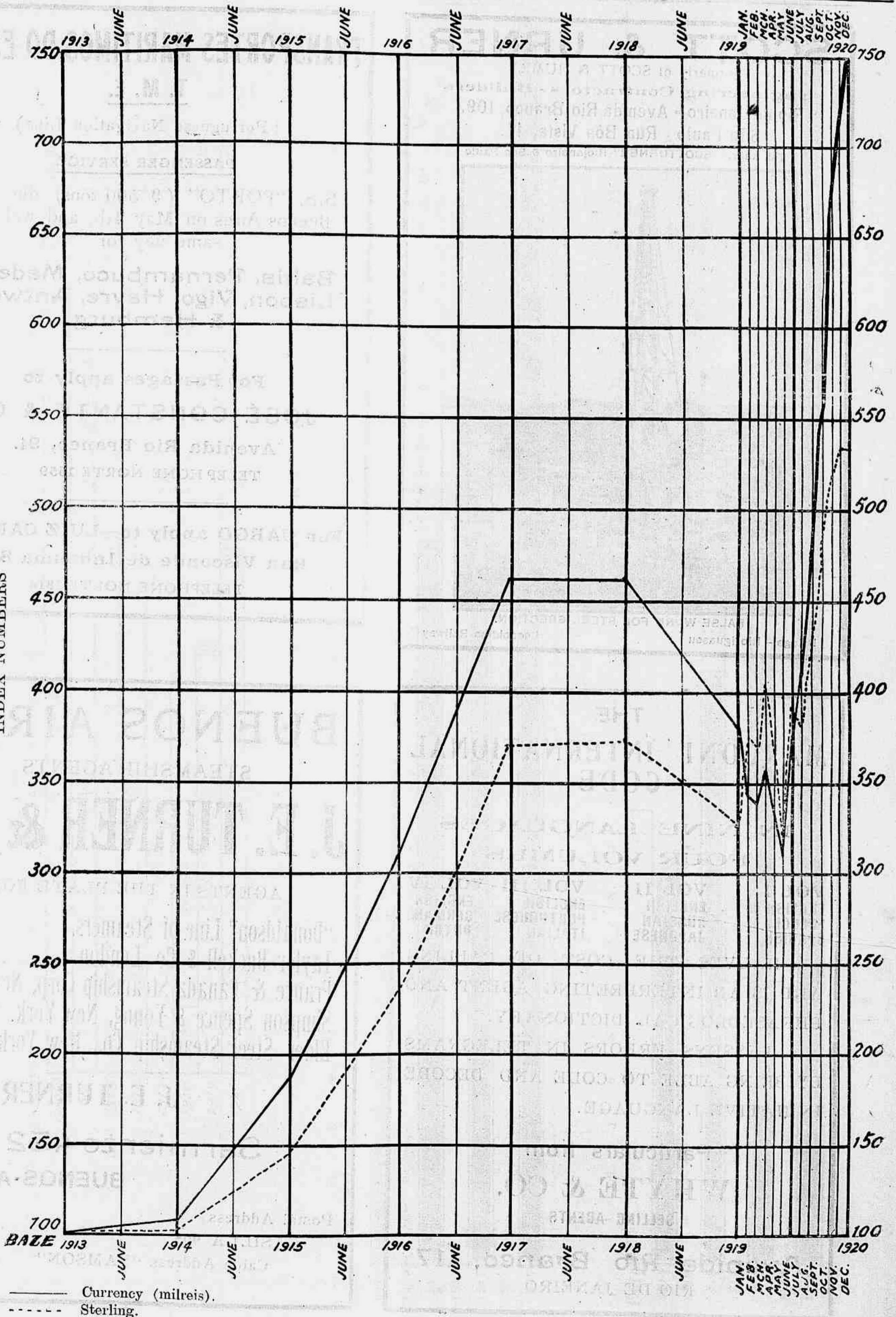


DIAGRAM No. 1.

— Currency (milreis).
 - - - Sterling.

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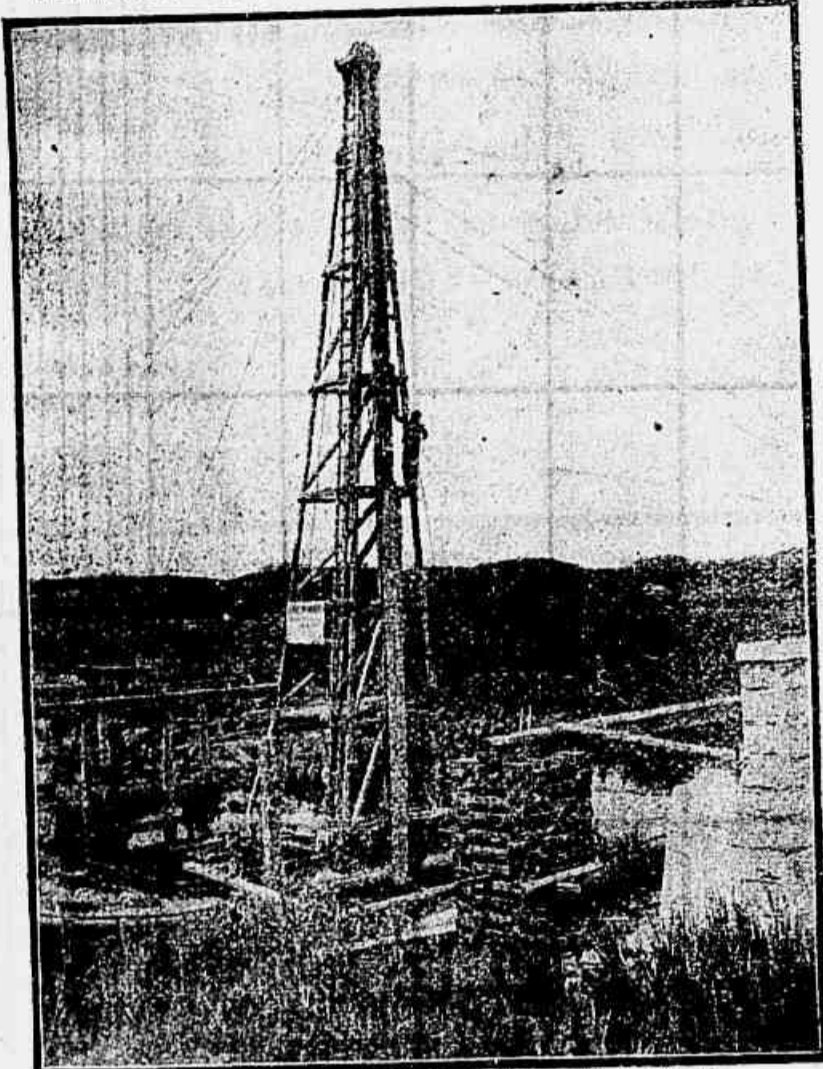
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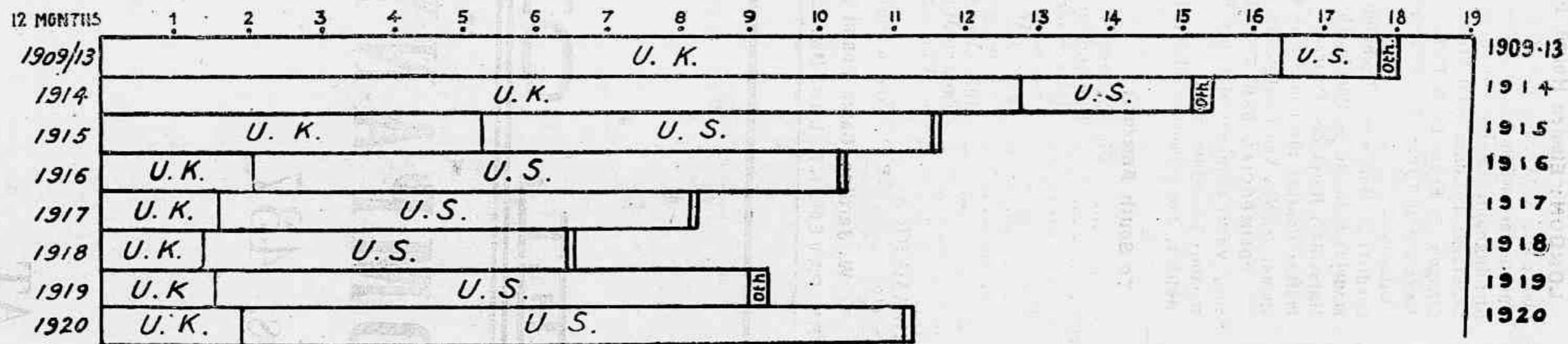
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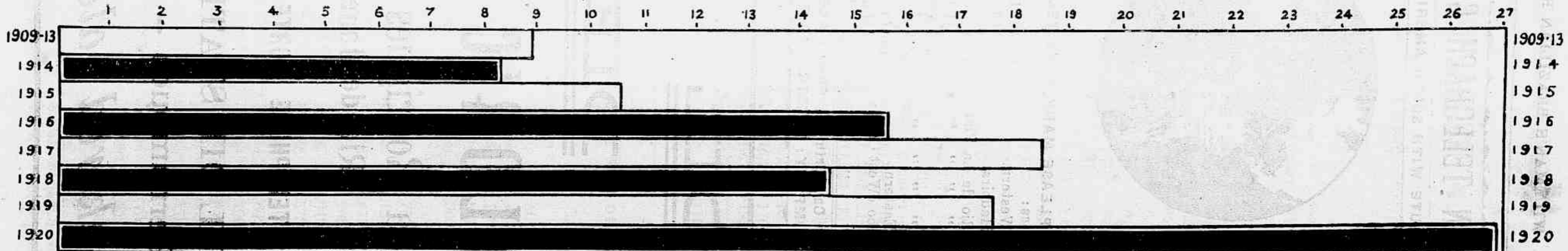
IMPORTS OF COAL

IMPORTS, 1909 TO 1920

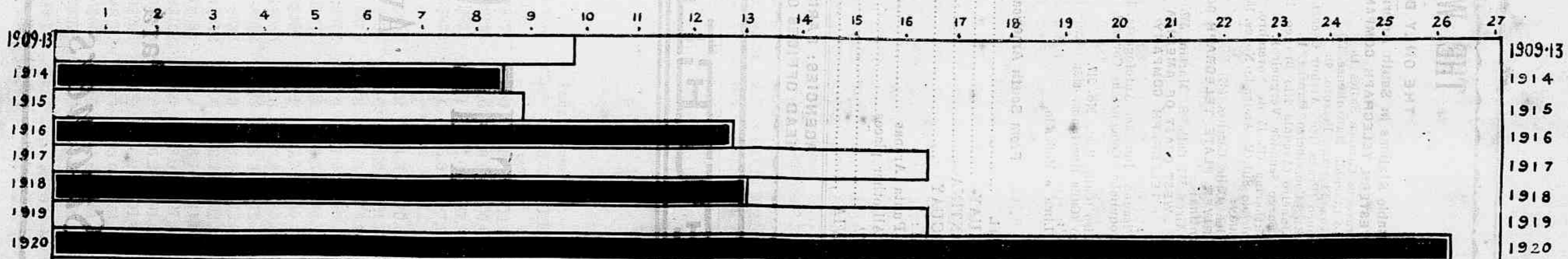
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IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Contos	Milreis	Contos	Milreis	Contos	Per ton Milreis	Per ton £	Per ton Cost	F.&I. Milreis.	c.i.f. £	c.i.f. £	
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
January 1920	50,966	2,698	52\$937	1,636	32\$100	4,334	85\$037	316	6.206	422.9	263.3	344.1	380.0
February 1920	72,192	3,152	43\$661	2,939	40\$711	6,091	84\$372	446	6.174	348.8	333.9	341.4	378.1
March 1920	57,940	2,038	35\$174	3,089	53\$314	5,127	88\$488	386	6.662	281.0	437.3	358.1	408.0
3 months 1920	181,098	7,888	43\$556	7,664	42\$320	15,552	85\$876	1,148	6.339	347.9	347.1	347.5	388.2
Monthly average	60,366	2,629	43\$556	2,554	42\$320	5,184	85\$876	382	6.339	347.9	347.1	347.5	388.2
April	75,880	2,442	32\$184	3,847	50\$696	6,289	82\$880	454	5.989	257.1	415.8	335.4	366.7
May, 1920	157,269	5,291	33\$644	6,795	43\$206	12,086	76\$850	814	5.178	268.8	354.4	311.0	317.1
June, 1920	63,724	2,511	39\$418	3,394	53\$243	5,905	92\$661	399	6.261	314.9	436.7	375.0	383.4
Six Months, 1920	477,971	18,133	37\$937	21,699	45\$398	39,832	83\$335	2,815	5.889	303.0	372.3	337.3	360.6
Monthly Average	79,662	3,022	37\$937	3,617	45\$398	6,639	83\$335	469	5.889	303.3	372.3	337.3	360.6
July, 1920	105,045	4,727	45\$000	5,833	55\$528	10,560	100\$528	654	6.226	359.5	455.4	406.8	381.3
August, 1920	94,620	6,192	65\$441	5,028	53\$139	11,220	118\$580	654	6.912	522.8	435.8	479.9	423.3
September, 1920	126,081	9,869	78\$275	7,500	59\$485	17,369	137\$760	979	7.765	625.3	487.9	557.5	475.5
9 months, 1920	803,717	38,921	48\$426	40,060	49\$843	78,981	98\$269	5,102	6.348	386.8	408.8	397.7	388.7
Monthly average	89,302	4,325	48\$426	4,451	49\$843	8,776	98\$269	567	6.348	386.8	408.8	397.7	388.7
October, 1920	117,175	10,170	86\$795	9,139	77\$992	19,309	164\$787	994	8.483	693.4	639.7	666.9	519.5
November	92,931	8,441	90\$831	7,92	85\$235	16,362	176\$066	821	8.834	725.6	699.1	712.5	541.0
December	106,752	10,890	102\$012	8,861	83\$005	19,751	185\$017	944	8.843	814.9	680.8	748.7	541.5
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40.302:000\$	83\$895	52.420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833\$	25\$226	3.353:500\$	83\$895	4.368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17.295:911\$	23\$238	54.106:171\$	72\$694	71.402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1.441:326\$	23\$238	4.508:847\$	72\$694	5.950:173\$	95\$932	92.1	86.6	87.9
January 1920	—	—	—	—	—	—	—	—	—	—
February 1920	35,815	905:716\$	25\$289	1.846:936\$	51\$569	2.752:652\$	76\$858	100.2	61.5	70.4
March 1920	46,377	1.340:611\$	28\$907	2.783:929\$	60\$028	4.124:540\$	88\$935	114.6	71.6	81.5
3 months 1920	82,192	2.246:327\$	27\$330	4.630:865\$	56\$342	6.877:192\$	83\$672	108.3	67.2	76.7
Monthly average	27,397	748:776\$	27\$330	1.543:622\$	56\$242	2.292:397\$	83\$672	108.3	67.2	76.7
April, 1920	62,403	1.565:352\$	25\$085	3.480:979\$	55\$782	5.046:331\$	80\$867	99.4	66.5	74.1
May, 1920	122,022	2.773:254\$	22\$727	5.800:070\$	47\$532	8.573:324\$	70\$260	90.1	56.7	64.4
June, 1920	45,076	1.462:410\$	32\$443	2.643:323\$	58\$642	4.105:733\$	91\$085	128.6	69.9	83.5
6 months	311,693	8.047:343\$	25\$818	16.555:237\$	53\$114	24.602:580\$	78\$932	102.3	63.3	72.3
Monthly average ...	51,949	1.341:224\$	25\$818	2.759:206\$	53\$144	4.100:430\$	78\$932	102.3	63.3	72.3
July, 1920	97,173	4.412:926\$	45\$413	5.441:548\$	55\$999	9.854:474\$	101\$412	180.0	66.7	92.9
August, 1920	82,981	5.426:620\$	65\$396	4.641:700\$	55\$937	10.068:320\$	121\$333	259.2	66.7	111.2
Sept., 1920	117,500	9.149:554\$	77\$869	7.201:955\$	61\$293	16.351:509\$	139\$162	308.7	73.0	127.5
9 months, 1920	609,347	27.036:443\$	44\$369	33.840:440\$	55\$536	60.876:883\$	99\$905	175.9	66.2	91.6
Monthly average ...	67,705	3.004:049\$	44\$369	3.760:049\$	55\$536	6.764:098\$	99\$905	175.9	66.2	91.6
October, 1920	117,175	10.170:181\$	86\$795	9.138:715\$	77\$992	19.308:896\$	164\$787	344.1	93.0	151.0
November	92,931	8.441:345\$	90\$831	7.920:607\$	85\$235	16.361:952\$	176\$065	360.1	101.6	161.3
December, 1920	95,295	10.261:911\$	107\$686	8.118:420\$	85\$192	18.380:331\$	192\$878	426.9	101.5	176.8
12 months, 1920	914,748	55.909:880\$	61\$121	59.018:182\$	64\$518	114.928:062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4.659:157\$	61\$121	4.918:182\$	64\$518	9.577:339\$	125\$639	242.3	76.9	115.1

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TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	152,267	4.488:000\$	29\$474	15.476:000\$	101\$637	19.964:000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1.289:667\$	101\$637	1.663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7.260:183\$	42\$246	8.100:688\$	47\$191	15.369:871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1.280:822\$	89\$437	143.3	46.4	68.2
January 1920	50,963	2.697:790\$	52\$936	1.635:779\$	32\$097	4.333:569\$	85\$033	179.6	31.6	64.8
February	36,357	2.245:314\$	61\$757	1.091:547\$	30\$023	3.336:861\$	91\$780	209.5	29.7	70.0
March	11,562	697:415\$	60\$319	304:796\$	26\$362	1.002:211\$	86\$681	204.6	25.9	66.1
3 months 1920	98,882	5.640:519\$	57\$043	3.032:122\$	30\$664	8.672:641\$	87\$707	193.5	30.2	66.9
Monthly average U.K.	32,961	1.880:173\$	57\$043	1.010:707\$	30\$664	2.890:880\$	87\$707	193.5	30.2	66.9
April	13,455	875:169\$	65\$044	365:770\$	27\$185	1.240:939\$	92\$229	220.7	26.7	70.3
May, 1920	28,549	1.920:488\$	67\$270	874:549\$	30\$633	2.795:037\$	97\$903	228.2	30.1	74.7
June, 1920	18,647	1.048:403\$	56\$224	750:790\$	40\$263	1.799:193\$	96\$487	190.7	39.6	73.6
6 months, 1920	159,533	9.484:579\$	59\$452	5.023:231\$	31\$487	14.507:810\$	90\$939	201.7	31.0	69.4
Monthly average ...	26,589	1.580:763\$	59\$452	837:205\$	31\$487	2.417:968\$	90\$939	201.7	31.0	69.4
July, 1920	—	—	—	—	—	—	—	—	—	—
August, 1920	11,555	756:487\$	65\$468	384:804\$	33\$301	1.141:291\$	98\$770	222.1	32.8	75.3
Sept., 1920	8,070	597:658\$	74\$059	271:199\$	33\$606	868:857\$	107\$665	251.2	33.1	82.1
9 months, 1920	170,158	10.838:724\$	60\$498	5.679:234\$	31\$700	16.517:958\$	92\$198	205.2	31.2	70.3
Monthly average ...	19,906	1.204:303\$	60\$498	631:026\$	31\$700	1.835:329\$	92\$198	205.2	31.2	70.3
October, 1920	—	Nil	—	—	—	—	—	—	—	—
November.....	—	Nil	—	—	—	—	—	—	—	—
December	11,457	627:669\$	54\$785	742:535\$	64\$810	1.370:204\$	119\$595	185.9	63.8	91.2
12 months, 1920	190,615	11.466:393\$	60\$155	6.421:769\$	33\$689	17.888:162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1.490:680\$	93\$844	204.1	33.1	71.6
RECAPITULATION:—										
12 months, U. States	914,748	55.909:880\$	61\$121	59.018:182\$	64\$518	114.928:062\$	125\$639	242.3	76.9	115.1
Ditto, U. Kingdom ...	190,615	11.466:393\$	60\$155	6.421:769\$	33\$689	17.888:162\$	93\$844	204.1	33.1	71.6
Ditto, Sundry	15,212	1.045:789\$	68\$682	541:275\$	35\$582	1.587:064\$	104\$264	79.7	210.0	101.1
Total, 12 mos, 1920	1,120,575	68.422:062\$	61\$060	65.981:226\$	58\$881	134.403:288\$	110\$941	487.8	482.9	485.4

Table A. Compared with last year, imports of coal of all origins show increase of 193,530 tons or 20.9 per cent, of which 170,451 tons or 22.8 per cent from the United States, 18,764 tons or 10.9 per cent from the United Kingdom, and 4,315 tons or 39.6 per cent from other countries, including re-exports of British and American coal.

December Movement. Owing to the miners' strike during the closing months of the past year, exports of coal from the United Kingdom to Brazil during October and November ceased altogether. In December, however, shipments were resumed, but since then another strike has broken out, which still prevails, and, under the circumstances, it is impossible to forecast the future of the British coal trade with this country, which is now almost entirely in the hands of Americans.

Compared with the previous month, imports of coal of all origins in December show increase of 13,821 tons or 14.1 per cent, of which 2,364 tons or 2.5 per cent from the United States and 11,457 tons (nil in November) from the United Kingdom. There were no imports from other countries in December.

Cost (f.o.b.) went up in December in the aggregate by 11\$181 per ton or 12.3 per cent, as compared with November.

Freight and Insurance Charges, on the contrary, went down, by 2\$230 per ton or 2.6 per cent, and so the increase in c.i.f. value was 8\$951 per ton or 5 per cent.

As shown in table A, the index number 747.7 for cost, insurance and freight, i.e., delivered aboard in this country, was the highest on record in currency, but owing to differences of exchange the corresponding sterling index number, 541.5, although likewise the highest recorded, was almost the same as for November, which averaged 541.0

Tables B and C. Discrimination of cost of British and American coal in December 1920:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United Kingdom	54\$785	64\$810	119\$595
United States	107\$686	85\$192	192\$878
Favour or against U.K.	+52\$901	+20\$382	+73\$283
Ditto, %	49.0	23.5	37.7

In spite of the coal miners strike, official control and restriction of exports, f.o.b. cost of British coal in December was 52\$901 or 49.0 per cent lower than American, and freight and insurance 20\$382 per ton or 23.5 per cent. In consequence, the cost of delivery of British coal c.i.f. Brazil was 73\$238 per ton or 37.7 per cent lower than American.

The enormous difference in favour of British coal was not so much due to low prices at port of shipment as to the high value of the dollar locally, which has appreciated 25 per cent above its real exchange value.

Twelve Months' Movement. For the five years prior to the war, imports of coal averaged 1,805,409 tons per annum, of which 1,631,530 tons or 90.3 per cent were accounted for by Great Britain, as against only 171,851 tons or 18.5 per cent in 1919, and 190,615 tons or 16.9 per cent in 1920; 155,759 or only 8.6 per cent by the United States, as against 744,297 tons or 80.3 per cent in 1919 and 914,748 tons or 81.7 per cent in 1920; and 18,119 tons or 1.1 per cent by other countries, as against 10,897 tons or 1.2 per cent in 1919 and 15,212 tons or 1.4 per cent in 1920.

In spite, however, of some revival of imports, they amounted in the aggregate in 1920 to only 1,120,575 tons, as against 927,045 tons in 1919 and the average of 1,805,409 tons for the 5 years prior to the war, a falling off in 1920 of 684,834 tons or 37.8 per cent, formerly supplied by Great Britain that the United States failed to make good.

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Tables B. and C. Discrimination of cost, etc., of British and American coal, for 12 months, Jan.-Dec, 1920:—

	Cost per ton.	Fght&insur per ton.	C.I.F. per ton.
United Kingdom	60\$155	33\$689	93\$844
United States	61\$121	64\$518	125\$639
In favour of U.K.	0\$966	30\$829	31\$795
Ditto %	-1.6	47.8	25.4

For the 12 months of 1920, cost in U.K. averaged 966 reis per ton or 1.6 per cent lower than in the United States, due almost entirely to higher dollar exchange, and freight and insurance 30\$829 per ton or 47.8 per cent. In consequence, the cost of delivery of British coal in 1920 was on an average 31\$795 per ton or 25.4 per cent lower than American.

Increase in c.i.f. value in 1920 compared with normal, i.e., the annual average for 1909-13, was as follows:—

	Gross difference	%	Per ton	%
Currency	Rs. 89,788,000\$	201.2	95\$231	385.4
Sterling	£4,908,000	166.2	£5.382	329.5

The cost of coal c.i.f. in currency is now 385.4 per cent over normal, and in sterling 329.5 per cent, the difference being due to alterations in exchange.

In the five years 1909-13, when Brazilian exchanges were pegged by the Conversion Act, the rate averaged 15 61-64d, and since they were as follows:—1914, 11 21-32d; 1915, 12 29-64d; 1916, 11 15-16d; 1917, 12 45-64d; 1918, 12 57-64d; 1919, 14 25-64d; and 1920, 14 39-64d.

Diagrams A and B show at a glance the oscillations in the value of coal delivered c.i.f. in Brazil, the variations in quantity

and c.i.f. value in both currency and sterling for each year since 1913.

MONEY

Official Exchange Quotations, Camara Syndical and Vale:—

	90 days	Sight	Sovereigns	Dollars	Vales
April 25 ...	8 27-64	8 11-32	35\$000	7\$396	4\$000
April 26 ...	8 1-4	8 11-64	—	7\$641	4\$000
April 27 ...	8 9-32	8 13-64	—	7\$532	4\$000
April 28 ...	8 17-64	8 3-16	—	7\$537	4\$000
April 29 ...	8 17-64	8 3-16	—	7\$546	4\$000
April 30 ...	8 3-16	8 7-64	—	7\$608	4\$000
Average ..	8 9-32	8 13-64	35\$000	7\$542	4\$000
Equivalent...	8.278646	8.200621	35\$000	7\$542	4\$000

Monday, 25 April. The Bank of Brazil opened at 89-16d for market takers and 8½d for others. Foreign banks quoted 8½d, with money for prompt bills at 8 9-16d. The market opened weak and was further upset by the news of the Banque Française pour le Brésil having suspended payment. At the close foreign banks would not draw better than 8 1-4d, but the Bank of Brazil was drawing at 8 7-16d for the market. The New York-London rate came \$3.95 and Paris-London 53.70 to the £.

Tuesday, 26 April. The Bank of Brazil posted 8 3-8d at the opening and maintained the rate for market takers throughout the day. Other banks quoted 8 3-16d, with money for prompt bills at 8 1-4d. The market opened weak and banks receded to 8 1-8d and business was done at 8 5-32d for prompt bills. The closing was steadier. The New York-London rate came \$3.94¾ and Paris-London 52.70 to the £.

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	—	9	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
Week ended 20 April.	636	37	133	2	—	4	—	5	2	—	819	117
Week ended 27 April.	703	—	51	6	—	—	3	5	—	6	774	111
1 to 27 April	1,808	110	378	18	—	4	3	52	15	9	2,397	89

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Wednesday, 27 April. The Bank of Brazil posted 8 3-8d for small amounts, 8 5-16d freely for market takers and 8 3-16d for banks and speculators. Other banks quoted 8 1-8 to 8 3-16d, with money for prompt bills at 8 1-4d and 8 3-8d for 30 days delivery. The tone of the market was firm and banks showed more disposition to draw. There was, however, very little business doing and the market closed practically unaltered. The New York-London rate came \$3.95 and Paris-London 52.60 to the £.

Thursday, 28 April. The Bank of Brazil drew freely for market takers at 8 3-8d and quoted for others 8 7-32d. Foreign banks quoted 8 3-16d, with money for prompt bills at 8 5-16d and 8 3-8d for 30 days delivery. The market was firm during the forenoon and banks generally drew at 8 1-4d., but during the later hours of the day the market was slightly easier although rates remained unaltered. The New York-London rate came \$3.94½ and Paris-London 52.10 to the £.

Friday, 29 April. The Bank of Brazil posted 8 3-8d for market takers and offered to draw at 8 1-4d. Other banks quoted 8 1-4d. The market was undecided during the forenoon, but weakened later on a demand for end of month liquidations, foreign banks lowering their rates to 8 3-16d for market takers. The closing was weak. The New York-London rate came \$3.95½ and Paris-London 51.50 to the £.

Saturday, 30 April. The Bank of Brazil quoted 8 1-4d for market takers and 8 5-16d for others. Foreign banks quoted 8 1-8d, with money for prompt bills at 8 3-16d and 8 1-4d for 30 days delivery. The market was again weak and foreign banks reduced their rates to 8 1-16d. The closing, however, was slightly steadier. The New York-London rate came \$3.95 7-8 and Paris-London 51.05 to the c.

Rio de Janeiro, 4th May, 1921.					
Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.	
	Pence	Pence		Dols.	
April 23, 1921 ...	8 5-8	8½ to 8 9-16	7\$314	3.92.750	
April 30, 1921 ...	8 1-4	8 1-16 to 8 1-8	7\$540	3.95.875	
Rise or Fall	-3-8	-7-16 to -7-16	+0\$230	+0.03.125	

The market was again very quiet, with no business doing and bare of bills. The suspension of payments by the Banque Française pour le Bresil on Monday, 25 April, had the effect of upsetting the market for three days. There were small runs on two or three banks during the earlier part of the week, but depositors soon regained confidence and the market became less panicky. Rates, however, were unaltered during the four days, Tuesday to Friday, but the demand for end of month liquidation weakened the market and rates fell, closing on Saturday weak, with decline of 9-8d to 7-16d in drawing rates on previous Saturday's close. Dollars followed the course of sterling exchange, and advanced 230 reis.

Monday and Tuesday, 2nd and 3rd, being holidays for banks, no business, naturally, was done. To-day, Wednesday, 4th inst, the market again weakened. The Bank of Brazil was a large taker and about £700,000 are reported as having been bought on account of certain companies whose remittances were long in arrears. Two oil companies together accounted for the greater part of the exchange taken.

Prospects are blacker than ever, and everything points to weaker exchange. Business in coffee and other produce is paralysed and bills, therefore, are conspicuous by their almost total absence. The Bank of Brazil's attempt to prop exchange was only temporary, for with so many adverse factors to fight against, it was impotent to maintain rates. So long as it could sell exchange to other banks, Dr. Custodio Coelho could work the oracle, but banks were soon satisfied, with the result as stated above.

The Federal loan is still shrouded in the depths of mystery. Possibly the meaning or the delay or failure is lack of substantial guarantees. The silence maintained on the matter gives credence to a breakdown in the machinery somewhere. Internal troubles in the United Kingdom may have caused delay, and the failure of the Banque Française pour le Bresil certainly did not help matters.

That the loan is a pressing necessity to save exchange is now generally admitted, but we are now in the lean period—May and June—when business in Brazil is at the lowest ebb of the year. A loan could not materially improve matters—or rather the amount suggested is not large enough to do so—but it might peg exchange around its present level until the new coffee crop brings forth the necessary bills to initiate a rise. When the loan becomes a "fait accompli", sentiment might prove a factor, as faith from the time of Nebucadnezza has done some very funny things—and raising exchange has been included in the list.

Will consuming markets continue on their present hand to mouth policy? It is nothing but an attempt to upset valorisation. The answer is how long will it take to consume stocks in those markets. At present legitimate buyers are as rare as the truth in Germany—and thanks to valorisation for that!

The present delicate political situation in Europe has caused a pause in most markets and should it be further aggravated by refusal of Germany to meet Allied demands, we may well make up our minds that the European loan pump will be dry for some time. The coin Uncle Sam has too much of might be forthcoming if the terms are such as to make default almost impossible, but U.S. bankers for some reason or other do not seem too well disposed to lend money to Brazil, though why Chile should get a score of millions when the cases are almost equal is a matter we are not competent to judge.

At last the ex-German shipping question has been settled, England assenting to the agreement already reached between France and Brazil. This may prove a means of obtaining money by payment of the ships France desires to keep.

Banque Française pour le Bresil. According to the "Journal Industrielle," the liabilities of this bank amount to 30,000,000 francs, of which the French Government stand to lose 4,000,000.

... **Gold Reserves** (Guarante of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 30th April, 1921:—

Caixa de Amortisação:			
563 bars consisting of	12,989,715.5		
grammes fine gold	14.431.000	\$491	
Gold coin	50.271.435	\$902	64.702.436\$393
Received during the month of April:			
13 bars of 297,083 grs. fine gold	359.792	\$601	
Gold coin	688.586	\$802	1.048.379\$403
			65.750.815\$796

Treasury:			
Gold coin	117.372	\$170	
Convertible gold notes	127.589	\$240	244.961\$410
Received during the month of April:			
13 bars of 297,083 grs. fine gold	359.792	\$601	
Gold coin	944.310	\$177	
Convertible gold notes	728	\$980	1.304.831\$758
			1.549.793\$168

Remitted to C. de Amortisação.	1.048.379	\$403	
Difference in type of gold bar....	448	\$198	1.048.827\$601
			500.965\$567

Recapitulation:—			
Caixa de Amortisação:			
Caixa de Amortisação	14.790.793	\$092	
Gold coin	50.960.022	\$704	65.750.815\$796
Treasury:—			
Gold coin	372.647	\$347	
Convertible gold notes	128.318	\$220	500.965\$567
			66.251.781\$363

Money Market Quotations.

	30 April, '21	23 April, '21	30 April, '20
*Apolices, unified, 1:000\$ buyers.	827\$	830\$	—
*Rio Municipal, 1906, buyers	179\$	176\$	—
Ditto, 1917, buyers	169\$	169\$500	—
*Bank of Brazil, buyers	230\$	230\$	—
Brazil Funding, 1898, 5 per cent.	69	69	71
Ditto, new, 1914	59	59	64
Conversion, 1910, 4 per cent	45	45	48
Ditto, 1908, 5 per cent.	62	62½	73
Federal District, 5 per cent	58	58	68
Brazil Railway	1¾	1¾	4¼
Brazil Traction	33½	34	49
Leopoldina Railway	21	21	41
S. Paulo Railway	129	128	161
Dumont Coffee 7½ per cent pref.	5½	5½	7¾
St. John del Rey Mining Ord.	13-9	13-9	16-6
Rio Flour Mills	62-6	60	72-6
London and Brazilian Bank	20	2'1	25
Royal Mail Ordinary	85½	87½	165
British War Loan, 1920-47	88	88¾	83¾
Consols, 2½ per cent	47 7-8	48½	47
French rente	56.10	57.05	57.15
Ditto, 5 per cent, 1915	83.95	83.95	88.70
Ditto, 4 per cent, 1914	67.60	67.60	71.45

*Closing of Rio Stock Exchange.

	30 April, 1921	23 April, 1921	30 April, 1920
Exchange, N. York-London (teleg.) dol per £	3.95.87	3.93.12	3.84.00
Paris-London (sight frs per £	51.47	53.91	63.48
Sight rates, Rio on:			
London, pence	7 7-8/8 3-32	8 1-4/8 11-32	15 5-8/16 1 16
Paris	\$585—\$604	\$536—\$545	\$239—\$243
Italy	\$370—\$385	\$348—\$355	\$180—\$190
Portugal	\$725—\$750	\$650—\$750	1\$020—1\$058
New York	7\$540—7\$760	7\$280—7\$400	3\$860—3\$960
Switzerland	1\$330—1\$400	1\$280—1\$300	—
B. Aires, peso.	2\$420—2\$464	2\$350—2\$400	1\$665—1\$740
B. Aires, gold.	5\$470—5\$500	5\$340—5\$360	3\$810—3\$860
Spain	1\$070—1\$100	1\$025—1\$047	\$668—\$720
Montevideo	5\$120—5\$500	4\$910—5\$290	3\$840—3\$920
Danish	1\$380—	—	—
Norway	1\$210—1\$228	1\$185—1\$191	—
Sweden	1\$829—1\$830	1\$720—1\$768	—
Japan	3\$750—3\$780	3\$575—3\$611	—
Belgium	\$589—\$612	\$546—\$570	—
Holland (flr.)	2\$660—2\$850	2\$550—2\$700	—
Hamburg	\$114—\$119	\$112—\$117	\$072—\$080
Value of £ sterling at sight rate	29\$539-29\$312	27\$826—28\$131	—
Value 1 sovereign buyers	35\$200	35\$300	—
Discounts, London	5¾ %	6 1-8 %	6 5-8 %
Do. Bank of England	6½ %	7 %	7 %
Ditto, New York	8 %	8 %	6 %

THE FOREIGN TRADE OF SANTOS.

IMPORTS DURING THE THREE MONTHS, JAN.-MARCH.

	C.I.F. Value.		Increase or Decrease	
	1921	1920	Value	%
£ sterling	7,893,391	6,638,187	+1,255,204	18.9
*Contos currency	190,872	90,128	+ 100,744	111.8

For the three months, January to March, sterling f.o.b. value shows increase of 18.9 per cent and currency of 111.8 per cent, as compared with the same three months last year.

Imports, by article, for the three months, January to March were as follows, in milreis currency:—

	1920	1921
Raw and manufactured cotton	6.304:992\$	10.210:967\$
Steel and iron manufactures	11.075:398\$	35.876:439\$
Industrial machinery	944:893\$	4.376:017\$
Agricultura implements	610:188\$	876:571\$
Other machinery, tools, etc.	6.393:363\$	16.569:698\$
Chemicals, drugs, phar, preparts	2.389:997\$	3.456:327\$
Skins and hides, tanned and manuf.	2.030:610\$	2.389:295\$
Jute yarn	484:579\$	672:397\$
Jute, raw	5.064:389\$	9.650:555\$
Coal	968:846\$	5.958:356\$
Kerosene	828:561\$	2.910:083\$
Codfish, salted	2.447:684\$	793:748\$
Wheaten flour	1.917:956\$	3.026:383\$
Wheat in grain	6.261:630\$	15.950:983\$
Wines	4.004:176\$	4.755:682\$
Unspecified alimentary substances	4.969:549\$	4.315:006\$
Origin of Imports, in milreis currency:—		
	1920	1921
Germany	470:684\$	14.877:204\$
Argentina	10.225:824\$	18.177:202\$
Belgium	920:543\$	4.020:785\$
United States	39.390:190\$	65.791:369\$
France	3.603:716\$	10.862:302\$
United Kingdom	17.717:630\$	34.245:154\$
Italy	4.237:593\$	13.102:525\$
Portugal	2.340:532\$	2.811:331\$
Other countries	11.221:551\$	26.984:554\$
Total	90.128:263\$	190.872:426\$

Exports, F.O.B. Value.

	1921	1920	Increase or Decrease	
			Value	%
£ sterling	6,954,087	19,535,637	-12,581,550	64.4
Contos currency	175,197	266,163	- 90,966	34.2

For the three months, Jan. to March 1921, value of exports in sterling shows decrease of 64.4 per cent on 1921 and in currency of 34.2 per cent as compared with the same three months last year.

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

	1920	1921	Inc. or Dec.
Cotton, raw	22.576:291\$	585:252\$	- 21.991:039\$
Rice	15.109:729\$	517:910\$	- 14.591:819\$
Lard	952:545\$	1.298:390\$	+ 345:845\$
Coffee	199.157:201\$	150.802:045\$	- 48.355:156\$
Frozen meat	10.901:710\$	16.672:940\$	+ 5.771:230\$
Beans	5.814:854\$	68:616\$	- 5.746:238\$
Bananas	511:088\$	448:660\$	- 62:428\$

Coffee.—Quantity exported during the three months, Jan. to March, 1920, 2,127, 217 bags, as against 2,413,006 bags in 1921.

Destination of Exports, in milreis currency:—

	1920	1921
Germany	13.502:247\$	13.163:307\$
Argentina	3.728:794\$	4.624:067\$
Belgium	5.900:133\$	4.721:160\$
Denmark	1.169:197\$	1.216:523\$
United States	130.819:176\$	88.040:562\$
France	48.059:280\$	21.205:017\$
United Kingdom	11.667:689\$	5.880:134\$
Spain	755:108\$	766:212\$
Holland	5.790:991\$	11.305:470\$
Italy	36.776:566\$	15.469:480\$
Norway	4.345\$	255:407\$
Sweden	4.417:131\$	2.721:660\$
Other countries	3.572:555\$	5.827:647\$
Total	266.163:212\$	175.196:646\$

Balance of Trade, Three Months, January to March.

	1921	1920	Increase or Decrease Value	%
Exports	£ 6,954,087	19,535,637	-12,581,550	64.4
Imports	£ 7,893,391	6,638,187	+ 1,255,204	18.9
+ or - Exports	939,304	+12,897,450	-13,836,754	-
Ditto %	11.9	194.3	-	-

Total Movement of Rio de Janeiro National and Foreign Banks.

	February		March	
	1920	1921	1920	1921
Assets:				
Capital realised	72,232	69,112	72,232	69,100
Bills discounted	249,635	308,625	249,337	308,328
Loans in current ac.	387,148	571,447	375,035	569,078
Bills receivable	321,045	563,125	327,422	545,882
Collateral deposited	510,124	544,879	503,133	509,851
Securities deposited	877,020	1,021,883	886,732	1,044,949
Head office & branches	558,061	588,414	534,885	557,049
Securities owned by banks	42,653	56,931	42,833	56,254
Hypothecations	1,876	2,470	1,895	2,813
Cash in currency	249,659	411,562	260,756	411,654
Sundry	354,002	417,575	347,508	380,880
Total	3,622,455	4,556,023	3,601,768	4,455,838
Liabilities:				
Capital	238,325	237,545	237,952	237,545
Reserve Fund	14,155	17,041	14,155	17,041
Sight deposits	477,179	731,194	465,268	730,680
Fixed deposits	193,625	329,081	205,421	322,117
Securities deposited and in guarantee	1,557,279	2,138,101	1,566,949	2,114,608
Head office & branches	331,052	499,124	297,070	475,100
Hypothecations	312	242	312	2,075
Sundry	810,528	603,695	814,641	556,672
Total	3,622,455	4,556,023	3,601,768	4,455,838

Movement of Rio Exchange Banks, 31st March, 1921.

Balance Sheets including branches in Brazil.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Banks of Brazil	120,455	318,179	272,495	127,658	44.2
Française et Italienne	128,836	97,556	187,986	80,970	68.5
Italo-Belge	27,710	23,525	30,625	1,505	90.5
Hollandische v. S.A.	21,916	71,527	31,553	23,505	69.5
Brasilianische fur Dd.	16,083	27,436	14,645	14,224	109.8
Dd. Uberseeische	13,359	14,685	9,123	6,507	146.4
Total	328,359	552,908	546,427	254,369	60.1

Increase or Decrease March on February:—

	Cash	D. & L.	S. Dpts	F. Dpts
Bank of Brazil	+16,476	+25,832	+29,646	+2,699
Française et Italienne	+34,492	- 652	+16,006	+47,435
Italo-Belge	+2,098	-1,143	-14,761	- 59
Hollandische v. S.A.	+6,187	+5,992	+ 915	+16,102
Brasilianische v. Dd.	-1,882	+ 95	-3,830	+1,094
Dd. Uberseeische	-2,151	-2,490	-1,096	- 829
Total	+55,220	+27,634	+26,880	+66,442

Movement of Pernambuco Exchange Banks, 31 March, 1921.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Banco do Recife	5,033	32,160	6,377	21,220	78.9
Auxiliar do Comercio	3,221	8,889	3,023	7,406	106.5
Nacional Ultramarino	3,937	9,535	5,119	6,922	76.9
London & Brazilian	8,275	12,490	6,799	7,680	121.7
London & R. Plate	15,200	27,557	22,324	23,734	68.1
British of S. America	3,763	4,729	1,704	3,218	220.8
National City	3,939	8,310	6,760	1,382	58.7
American Mercantile	1,207	4,340	757	-	159.4
Française et Italienne	1,131	2,695	1,893	631	59.7
Total	45,736	110,705	54,756	72,193	83.5

*% of cash to sight deposits.

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES IN BRAZIL.

31st March, 1921.

Assets.	
Capital unrealised	25,000:000\$000
Shares held as guarantee of reserve fund	10,621:725\$630
Current accounts	186,912:515\$914
Bills discounted	131,266:276\$048
Bills receivable	160,538:341\$152
Collateral deposited as security	206,892:065\$100
Securities deposited	165,860:368\$912
Accounts with Agencies in Brazil and abroad	140,433:843\$991
Securities owned by Bank	21,056:092\$369
Collections in States and abroad	99,675:603\$353
Securities in liquidation	258:063\$060
Real estate, head office and branches	2,429:773\$654
Furniture and fittings	486:978\$315
Sundry accounts	149,447:821\$542
Cash in currency	120,454:619\$652
	1,421,344:088\$692
Liabilities.	
Capital	70,000:000\$000
Reserve Fund	10,631:725\$630
Fund against bad and doubtful debts	9,626:817\$728
Current accounts, without interest	149,713:088\$402
Current accounts, with interest	119,080:638\$966
Deposits, fixed and with advice	127,657:583\$337
Judicial deposits	3,701:006\$135
Accounts with agencies in Brazil and abroad	21,841:294\$256
Securities deposited	372,752:434\$012
Bills for collection	257,215:727\$944
Treasury exchange account, £1,000,000 at 27d.	8,888:888\$880
Dividends of the Bank	936:676\$500
Sundry accounts	261,068:928\$376
Profit and Loss Account	8,229:278\$526
	1,421,344:088\$692

Rio de Janeiro, 18 April, 1921.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls. 50,080,000—83,466:000\$
Capital realised	25,080,000—41,800:000\$
Reserve Fund	5,020,000—8,366:000\$

BALANCE SHEET OF RIO DE JANEIRO, S. PAULO AND SANTOS OFFICES.

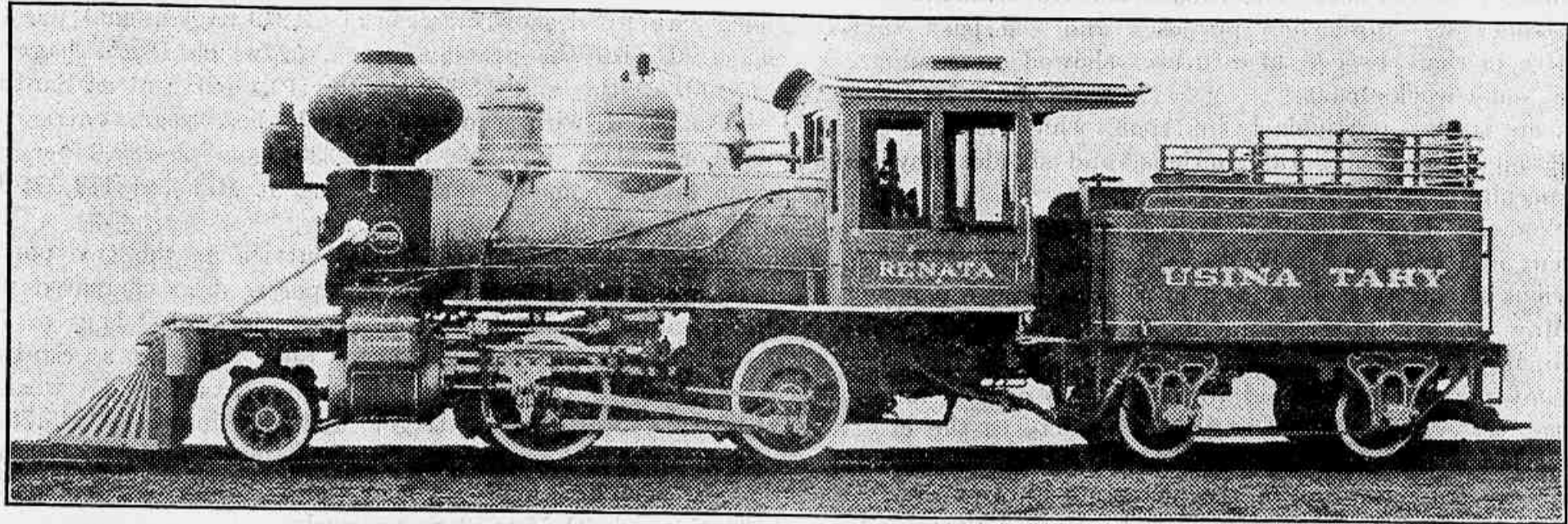
31st March, 1921.

Assets.	
Bills discounted	31,974:074\$231
Loans, guaranteed accounts, etc.	39,553:223\$679
Bills receivable	101,371:329\$317
Securities deposited	182,285:736\$000
Head office, branches and correspondents	59,106:116\$721
Sundry accounts	3,702:220\$392
Cash	21,915:825\$904
	439,908:526\$244

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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.

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THE BALDWIN LOCOMOTIVE WORKS

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 Rua da Alfandega, 5 Rna Gen. Camara, 36 Eduardo C. Holden Cory Bros & Co., Ltd. Monteach & Co.

Liabilities.

Capital declared for Brazil	2.000:000\$000
Creditors in current account	31.552:674\$159
Deposits at fixed dates	23.504:990\$980
Head office, branches and correspondents	88.516:471\$092
Collateral deposited as security	98.873:603\$317
Securities deposited	182.285:736\$000
Sundry accounts	4.995:139\$856
Current accounts in foreign money	8.179:910\$840
	439.908:526\$244

E.&O.E.—Rio de Janeiro, 31 March, 1921.—O. Hausammann, E. J. Magoulas.

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, 23rd.	840:000\$	8 19/32	£ 30.078	£ 529.262
1920	April, 24th.	798:000\$	16 1/4	£ 54.031	£ 885.930
Increase..	—	42:000\$	—	—	—
Decrease..	—	—	7 21/32	£ 23.953	£ 356.668

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 S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	April 24	692:327\$900	8 9/16	£ 24.700-4-10	481.046-8-4
1920	April 25	603:234\$500	16 11/32	£ 41.097-12-10	748.538-9-7
Increase....	—	89:093\$400	—	—	—
Decrease....	—	—	7 25/32	£ 16,379-8-0	267,492-1-3

Comparison with corresponding week last year:—Differences of exchange, decrease, £22,446 11s 4d; meat, decrease, (132\$500) £9 0s 6d; export cereals, etc. decrease (19:144\$500) £1,303 14s 5d; other traffic, increase, (108:370\$400), £7,379 18s 3d; net decrease, £16,379 8s. 0d.

—Mr. Arthur J. Owen, Superintendent of the S. Paulo Railway Co., has left for Europe.

COFFEE

Rio de Janeiro, 30th April, 1921.

Closing Quotations:—
Spot:—

	Rio	Santos	Rio	Santos
	7s	4s	7s	4s
April 23	13\$000	10\$600	—	—
April 30	13\$400	10\$800	—	—
Rise	\$400	\$200	—	—
Ditto, %	3.1	1.9	—	—

Options:—

	Rio		Santos		New York	
	May	July	May	July	May	July
April 23	13\$950	11\$100	11\$100	5.62c	6.06c	
April 30	13\$950	11\$075	11\$050	5.60c	5.98c	
Rise or Fall ...	—	+\$075	—\$050	—0.02c	—0.08c	
Ditto, % ...	—	0.7	0.4	0.3	1.3	

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

The Markets. Both Rio and Santos markets were dead so far as legitimate business was concerned. The Government continues purchasing for valorisation purposes and the past week was more active in that respect, also futures showed more animation than for some weeks past.

Prices keep rising, particularly of spot, which is little by little creeping up to May and July options, and should they become level, speculators will be in queer street.

The market closed on Saturday with an advance of 400 reis or 3.1 per cent in Rio 7s and 200 reis or 1.0 per cent in Santos 4s from previous Saturday's close, and of 75 reis or 0.7 per cent in Santos May options, but decline of 50 reis or 0.4 per cent in July. Rio May options closed unaltered at 13\$950.

Government purchases are said to amount to over a million bags and some say even 1,500,000 bags. If reports to the effect that the Government are limiting valorisation purchases to only 2,000,000 bags are true, the end of the operation is near, and yet consuming markets show no sign of life. The United States and Europe are fairly well supplied with stocks and can afford to play the waiting game. Should they be able to continue these tactics to the close of the valorisation operation, prices will have to conform more or less to the stronger side—the power of Brazil to hold and the ability of buyers not to appear anxious.

Whatever the outcome, consuming markets will continue their hand to mouth policy until more or less accurate estimates of the coming crop are available and by that the approximate relation of supply to demand. Conservative coffee men have made this a consideration for a decade and it now appears to be the case more than ever. Should the coming crop promise only 7/8,000,000 bags, it should be an easy matter to maintain prices at their present level. But this must not be taken to mean that the figures of planters will be taken as truth. The last crop estimates—made just a year ago—about broke the camel's back. Consuming markets now have men they can rely on!

Entries continue heavy, and for the week ended 5 May show increase at the two ports of 51,249 bags or 22.1 per cent as compared with the previous week. For the crop, entries at the two ports to same date amounted to 11,455,864 bags, of which 2,351,695 bags at Rio and 9,104,169 bags at Santos.

A rumour comes to hand from Santos that a large parcel of coffee has been acquired for immediate shipment to Europe.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 30th April, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	14\$100	14\$000	14\$000	13\$900
May	14\$150	14\$100	14\$000	13\$950
June	14\$300	14\$250	14\$200	14\$050
July	14\$400	14\$300	14\$300	14\$150
August	14\$400	14\$350	14\$300	14\$100
September	14\$500	14\$350	14\$300	14\$250

Sales of futures during the week amounted to 71,000 bags.

Closing Prices of Santos Options per 10 kilos —

	NEW BASIS					
	25th	26th	27th	28th	29th	30th
April	10\$950	10\$975	10\$975	—	—	—
May	11\$000	11\$000	11\$000	11\$025	11\$050	11\$075
June	11\$150	11\$150	11\$150	11\$150	11\$150	11\$175
July	11\$000	11\$000	11\$000	11\$000	11\$025	11\$050
August	10\$775	10\$800	10\$800	10\$825	10\$850	10\$850
Sept.	10\$750	10\$850	10\$825	10\$800	10\$850	10\$825
October ..	—	—	—	10\$800	10\$775	10\$750

LIQUIDATION

	25th	26th	27th	28th	29th	30th
April	9\$500	9\$500	9\$700	—	—	—
May	9\$500	9\$500	9\$700	9\$700	9\$700	9\$700
June ...	9\$500	9\$500	9\$700	9\$700	9\$700	9\$700

—Sales of futures at Santos were as follows:—April 25th, 59,000 bags; 26th, 53,000; 27th, 44,000; 28th, 28,000; 29th, 27,000; 30th, 26,000; total 237,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 28th April show increase of 51,249 bags or 22.1 per cent, as compared with the previous week, of which 18,257 bags or 29.2 per cent at Rio, and 32,992 bags or 19.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 210,339 bags or 289.6 per cent, of which 38,255 bags or 89.9 per cent at Rio and 172,084 bags or 572.2 per cent at Santos.

For the crop to 28th April, entries at the two ports show increase of 5,677,102 bags or 98.2 per cent as compared with the corresponding period last crop, of which 355,100 bags or 17.8 per cent at Rio and 5,321,952 bags or 140.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 28th April were again larger and amounted to 245,780 bags, against 242,144 bags for the previous week and 260,179 bags for the corresponding week last year, and their f.o.b. value, £702,759, £636,276 and £1,550,673 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 3,636 bags or 0.1 per cent, accounted for by decrease of 70,113 bags at Rio, but increase of 73,749 bags at Santos.

Of total clearances overseas at the two ports for the week of 245,780 bags, 26,000 bags or 10.5 per cent were cleared from Rio and 219,780 bags or 89.5 per cent from Santos, 119,274 bags or 48.5 per cent going to the United States, 27,902 bags or 11.4 per cent to France, 24,976 bags or 10.2 per cent to Holland, 22,452 bags or 9.1 per cent to Scandinavia, 18,774 bags or 7.6 per cent to Germany, 13,156 bags or 5.4 per cent to Belgium, 6,147 bags or 2.5 per cent to the Plate, 5,375 bags or 2.3 per cent to Finland, 2,500 bags or 1.0 per cent to Italy, 2,000 bags or 0.8 per cent to Egypt, 1,875 bags or 0.8 per cent to Algiers, Dakar and Tunis, 625 bags or 0.3 per cent to Gibraltar, 455 bags to Teneriffe and 300 bags to Turkey.

For the crop, clearances at the two ports continued to fall off, and to 28th April show net increase of 1,277,672 bags or 15.8 per cent as compared with 15.3 per cent up to the previous Thursday.

The total increase of 1,277,672 bags was accounted for by decrease of 130,369 bags or 5.9 per cent at Rio, but increase of 1,408,041 bags or 22.5 per cent at Santos.

Coastwise clearances for the crop to 28 April show shrinkage of 67,896 bags or 56.2 per cent.

TO THE ADVERTISER:

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WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

RIO DE JANEIRO.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED APRIL 28 AND FOR THE CROP FROM 1 JULY, 1920 TO 28 APRIL, 1921.

	Crop		Inc. or Dec.	%	Crop		Week ending
	1919-20	1920-21			1919-20	1918-19	April 28
United States	4,631,230	5,103,283	+ 472,053	10.2	5,828,628	3,899,514	119,274
France	1,476,447	1,085,001	- 391,446	26.5	1,643,009	2,530,255	27,902
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis	122,887	26,029	- 96,858	78.8	—	—	1,850
Italy and Tripoli ...	380,088	311,462	- 68,626	18.1	539,232	595,977	2,500
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	...
Gib'tar, Malta, Barbad.	20,130	12,456	- 7,674	38.1	20,480	65,481	625
Canada	4,300	17,525	+ 13,225	307.6	13,450	20,400	...
Cuba	—	5,200	+ 5,200	—	—	—	...
South Africa	173,197	139,313	- 33,884	19.5	224,117	122,410	...
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—
Egypt	51,679	22,875	- 28,804	55.8	50,465	—	2,000
Belgium	295,133	365,387	+ 70,254	23.8	302,629	366,643	13,150
Holland	179,021	605,140	+ 426,119	238.0	189,566	92,147	24,976
Scandinavia	536,257	547,862	+ 11,605	21.7	543,590	732,432	22,452
Spain and Colonies...	39,153	42,662	+ 3,509	8.9	44,894	277,127	455
Portugal and Islands	10,556	6,170	- 4,386	41.5	11,023	387	—
Plate and Pacific	247,632	316,295	+ 68,663	27.7	305,439	407,592	6,147
Japan and East	5,006	2,600	- 2,406	48.1	5,107	558	...
Finland	260	93,153	+ 92,893	5730.0	11,269	56,610	5,375
Russia	—	—	—	—	1	5,500	—
Greece and Crete ...	12,750	17,625	+ 4,875	38.2	15,250	75,175	—
Roumania	—	2,625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	9,750	13,080	+ 3,330	34.2	9,737	6,000	300
Germany	38,231	739,704	+ 701,473	1834.8	40,067	—	18,774
Total	8,419,287	9,696,259	+1,276,976	15.2	10,135,379	9,659,089	245,780
Coastwise ...	120,654	52,758	- 67,896	56.2	220,020	200,094	162
Grand Total	8,539,941	9,749,017	+1,209,076	—	10,355,399	9,859,183	245,942

Clearances Overseas from Rio and Santos by Flag for week and Crop:—

	Crop		Crop		Week ended April 28
	Bags	%	Bags	%	
British to U.S. ...	2,230,713	67.8			66,794
To Europe	911,370	27.7			38,650
Plate & Pacific....	147,849	4.5			4,101
Total British	3,289,932	33.9			109,545
Other Flags—American	2,043,508	21.1			47,580
Scandinavian	1,057,278	10.9			28,827
Brazilian	780,579	8.0			6,480
French	704,364	7.3			8,302
Dutch	639,109	6.6			42,000
Japanese	550,134	5.6			—
Italian	282,081	2.9			3,046
Belgian	143,289	1.5			—
German	142,398	1.5			—
Spanish	47,476	0.5			—
Portuguese	16,111	0.2			—
Total	9,696,259	100.0			245,780

F.O.B. Value for the two ports for the week ended 28 April averaged £2.859 per bag, as against £2.628 for the previous week and £3.191 for the current crop to same date, as against £6.321 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 151,572 bags, as against 203,300 bags for the previous week and 225,702 bags for the same week last year and their f.o.b. value £433,344, £531,644 and £1,345,184 respectively.

Sales (declared) at the two ports for the week were larger, 157,261 bags, as against 143,090 bags for the previous week and 77,184 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 28th April show increase of 131,019 bags, of which 64,798 bags at Rio and 66,221 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*871,763
Santos	2,732,450
Bahia	44,400

Total stocks, three ports, on 28th April, 1921	3,648,613
Ditto, 21st April, 1921	3,517,594
Ditto, 29th April, 1920	2,849,245

*Including Nictheroy and afloat.

—Advices from the Dumont Coffee Co. state that picking of the coming crop will be commenced in that district about the second week in May.

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

	Brazil Sorts Only.					
	Stocks		Deliv.		V. Sup.	
	1920	1919	1920	1919	1920	1919
Jan. 5	954	481	101	54	1,404	884
Feb. 2	814	506	106	56	1,258	904
March 1	754	399	95	83	1,408	1,441
April 6	859	817	120	155	1,615	1,272
May 3	1,039	694	89	606	1,441	1,287
June 1	860	589	116	144	1,477	968
July 6	1,070	422	132	94	1,538	1,310
August 10	832	691	129	140	1,468	1,108
Sept. 8	991	692	127	100	1,648	1,228
Oct. 6	1,155	710	119	108	1,785	1,564
Nov. 3	1,299	1,065	127	110	1,595	1,591
Jan. 4	1,025	954	75	101	1,866	1,404
Jan. 11	1,125	875	138	139	1,773	1,436
Jan. 18	1,151	777	112	127	1,864	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
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366

(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	11½	7	7.37	11\$300	9.20	9.50
1921.						
(q) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95	8.25
(r) Jan. 15	9 15-16	6¾	6.37	11\$400	7.85	8.15
(r) Jan. 22	9 5-16	6½	6.45	11\$500	7.40	7.70
(q) Jan. 29	9 9-16	6¾	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
(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	6½	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	6½	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
(o) April 23	8 21-32	6 1-8	5.62	13\$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13\$400	7.55	8.00

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						
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
23 April	336	227	563	441	264	705
30 April	347	225	572	244	37	281

(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.

Coffee in Central America. Our correspondents, important coffee merchants in Central America, write under date of March 19 as follows:—Prices seem to have declined heavily again. We had hoped that with the advent of the new Republican Government in U.S.A., matters would have improved quickly, particularly as regards the coffee market, but such hopes are doomed to disappointment. U.S. buyers seem to think that there are large stocks of coffee stored in the interior of Brazil, which they call "invisible" stocks. What do you think of that?

In Salvador, when people were paying \$26 per 100lbs. f.o.b. these ports, planters held off and stored coffee in the hopes of getting \$30. There were some 200,000 bags still left in the country in Sept, 1920., which as a rule this month sees the end of the shipping season from here. In Nov.-Dec., when the new crop was ripening, these 200,000 bags were shipped, mainly to Europe and none remained in Feb. last. The last Salvador crop was 820,000 quintals clean bean, each quintal 46 kilos, say about 100lbs per quintal. The present crop is about half that quantity; in fact, Salvador has not had such a bad crop for 20 years back.

Costa Rica had a very bad crop this time also and will have about 200,000 quintals all told. Guatemala usually produces 800,000 quintals, but they put this crop at half a million quintals. Nicaragua will have about 250,000 quintals this year, so that the total crop for Central America for 1920-21 will be about 1,350,000 quintals of 100lbs each. Colombia cannot get her crop down from the plantations to the coast at present prices, because it costs some \$18 U.S. gold to produce, pay interest and freights per 100 lbs of coffee from plantation and place it in New York c.&f., so that they are worse off than Salvador, as the latter can raise, cart in, wash and place 100lbs of coffee in New York.

Quotations:—

Exch.	Spot		Near	Rio	f.o.b.	O.&F
	No. 7	Rio				
Store N. Y.		Options	No. 7	Cost		
Pence	Cents	Cents	Rs.	Cents	Cents	
1920.						
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14¾	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	14¾	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	15½	15 1-4	15.15	16\$600	17.60	18.30
(j) July 3	14 5-8	13¾	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	8½	8.90	13\$000	11.60	12.10

EXPORTS OF COFFEE FROM ALL BRAZIL PORTS DURING THE TWO MONTHS, JANUARY AND FEBRUARY, 1921.

	January			February		
	Bags	Milreis	£	Bags	Milreis	£
Rio de Janeiro	277,279	14,334,784	574,885	173,749	8,935,882	359,530
Santos	688,950	44,289,382	1,776,189	837,431	52,799,435	2,124,352
Victoria	49,750	2,506,157	100,508	25,000	1,250,200	50,301
Bahia	12,538	622,361	24,959	5,185	264,942	10,659
Other ports	68	4,667	187	1,909	94,759	3,813
Total	1,028,585	61,757,351	2,476,728	1,043,274	63,345,218	2,548,655

washed, half 1sts half 2nds for \$14.60 U.S. gold, so selling it as we are doing at \$12 per 100lbs c.&f. New York, we only lose the time, plus \$2.60.

Planters almost without exception are mortgaged and have no means of paying interest. This produced a serious crisis, and those who had banknotes immediately changed them into gold, so that the position is now that the banks are bursting with paper money and the gold is hoarded in houses.

What are planters doing in Brazil? We believe the inconvertible banknote keeps rates of exchange on U.S. gold high, so that planters get plenty of national currency for their coffees, which is just what the Salvador planter does not, owing to the paper money being by law worth fifty cents U.S. gold for each paper peso, which paper peso equals your 2\$000.

If instead of getting 2 pesos for \$1 U.S. gold, the Salvador planter could obtain 3 pesos, he would be alright, because instead of getting 12 pesos for each 100lbs of coffee in Salvador, equal to \$6 U.S. gold, he would get 18 pesos, at which price he just manages to exist.

S. Paulo Crops. The "Estado de S. Paulo" publishes some very interesting and instructive figures of the last 22 S. Paulo crops. The following are the figures since 1898 (quantity in bags of sixty kilos):—

Crops, 1898 to 1920:	Total	Ann. average
Entries	194,490,451	8,840,475
Despatched	192,504,501	8,750,207
Shipped (embarques)	192,550,300	8,752,286
Exported overseas	191,944,551	8,724,752
Ditto, coastwise	641,351	31,068
Official value, in contos	16,672,137	757,843
Duties in paper, contos	639,687	29,077
Ditto, francs, contos	575,647	26,166
Prices, average minimum	—	4\$463
Ditto, maximum	—	7\$540

With regard to sales, i.e., declared sales, statistics are very difficient and reliable figures are only available for the last 18 crops, which amounted to 106,227,017 bags. As a matter of fact, even these figures are not reliable, seeing that the statistical service leaves much to be desired. The surtaxe or gold franc tax of 3 francs per bag was first collected during the 1906-07 season. On 24 Sept, 1908, this tax was raised to 5 francs, which still prevails. The smallest of the 22 crops under analysis was that of 4,164,408 bags in 1919-20, owing to the disastrous frost of 1918. The largest was that of 15,392,170 for the 1906-07 season

Prices varied considerably, the lowest being recorded during and after the bumper crop of 1906-07, when they averaged 4\$210 per 10 kilos, dropping to 4\$110 in 1907-07 and to 3\$900 in 1908-09, reacting to 4\$160 in 1909-10.

The following are the average prices for the 22 seasons 1898 to 1920:—1898-99 7\$880, 1899-1900 7\$600, 1900-01 6\$160, 1901-02 5\$240, 1902-03 4\$620, 1903-04 5\$200, 1904-05 5\$810, 1905-06 4\$490, 1906-07, 4\$210, 1907-08 4\$110, 1908-09 3\$900, 1909-10 4\$160, 1910-11 5\$870, 1911-2 7\$940, 1912-3 7\$960, 1913-4 5\$740, 1914-15 4\$700, 1915-16 5\$300, 1916-17 6\$430, 1917-18 4\$850, 1918-19 12\$630, 1919-20 16\$360; average 1898-1920 6\$416.

The highest average was that of 16\$360 for the 1919-20 crop, as against the previous highest of 14\$770 per 10 kilos for the 1893-94 season, 13\$890 for the 1894-95 and 14\$260 for 1895-96.

The lowest Havre average for the 22 crops under analysis was that of 29¼ francs in 1903-04 and the highest of 340 francs per 50 kilos in 1919-20.

French Import Dues. In spite of the fact that French consumers hope for an immediate reduction in the import duty on coffee, the official opinion in France is that they will not be reduced yet a while and perhaps not before the reparations question is settled. The French Finance Minister's letter to Dr. Nilo Peçanha, ex-President of this Republic, in which he promised to propose to Congress a reduction in the import duties on coffee, has been pessimistically received in French coffee circles, the opinion being that no steps will be taken in that direction until European politics are more clearly defined.

—Circular of Dauring & Zoon, 2 March, 1921:—A lethargic feeling seems to have come over all markets. Business is practically at a standstill, the trade being loath to act and consumption absolutely indifferent. Prices all round remain fairly steady, 36 to 37cts for Santos and 28 to 30cts for Robusta. Rumours about a S. Paulo loan of £6,000,000 are still current, but nothing definite with regard to conditions has transpired. Arrivals and deliveries were on a moderate scale: afloat from Java to Holland, 22,000 bags; ditto, Santos to Holland, 66,000 bags. Robusta options almost unchanged, 27 1-4cts March, 27 7-8cts May, 28 1-4cts September and 27 7-8cts December, very little doing. Stocks in Europe at the end of January were 68,000 bags less, visible supply showing a trifling increase of 12,000 bags.

Stocks on 1st March:—

	1921 Bags	1920 Bags	1919 Bags
Netherland East Indies	251,100	212,700	10,600
Brazil	86,800	64,200	6,300
Central America and West Indies	137,500	90,400	3,600
Africa	3,100	2,300	2,100
Sundries	1,100	2,200	—
Total	479,600	371,800	22,600
Against stocks on February 1st .	463,300	392,800	30,700

Visible Supply of the World (From M. Laneuville's "Le Café.")
In 1,000 bags of 60 kilos each

	1921		1920		Increase or Decrease	
	Apl. 1	Mar. 1	Apl 1	Mar. '21	Apl, 1921 on	Mar. '21
England	326	315	272	+ 11	+ 54	—
Hamburg	106	107	—	— 1	+ 106	—
Holland	487	492	367	— 5	+ 120	—
Antwerp	135	135	90	—	+ 45	—
Havre	643	648	821	— 5	— 178	—
Bordeaux	80	90	83	— 10	— 3	—
Marseilles	126	156	203	— 30	— 77	—
Copenhagen	79	84	—	— 5	+ 79	—
Brazil sorts	995	999	890	— 4	+ 105	—
Other sorts	987	1,028	946	— 41	+ 41	—
Total, Europe ...	1,982	2,027	1,836	— 45	+ 146	—
Afloat, Braz.-Eurp	552	538	545	+ 14	+ 7	—
V. Supply, Europe.	2,534	2,565	2,381	— 31	+ 153	—

Stocks, U.S.:—

Brazil sorts	1,572	1,452	908	+ 120	+ 664
Other sorts	474	449	617	+ 25	— 143
Total	2,046	1,901	1,525	+ 145	+ 521
Afloat, Brazil-U.S.	717	697	681	+ 20	+ 36
V. Supply, U.S. .	2,763	2,598	2,206	+ 165	+ 557
Stocks: Rio	513	452	310	+ 61	+ 203
Santos	2,832	3,164	3,059	— 332	— 227
Bahia	44	40	23	+ 4	+ 21
Total Brazil	3,389	3,656	3,392	— 267	— 3

Visible Supply of the World:—

Brazil sorts	7,225	7,342	6,416	— 117	+ 809
Other sorts	1,461	1,477	1,563	— 16	— 102
V. Supply of World	8,686	8,819	7,979	— 133	— 707

The world's visible supply on 1 April last shows an decrease of 133,000 bags as compared with 1 March and 707,000 bags with 1 April last year.

On 1 April last, the visible supply of the world amounted to 8,686,000 bags, as against 7,979,000 bags on the same date in 1920 and 11,673,000 bags in 1919.

Total world's production in March amounted to 1,499,000 bags, of which 916,000 bags Brazil sorts and 583,000 bags other sorts, as against 1,072,000 bags, 464,000 bags and 608,000 bags respectively in 1920, and 1,095,000 bags, 686,000 bags, and 409,000 bags in 1919.

For the first nine months of the crop, production was as follows:—

	Brazil	Other	Total
1920-21	11,260,000	3,768,000	15,028,000
1919-20	6,282,000	5,963,000	12,245,000
1918-19	7,722,000	2,428,000	10,150,000

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

	Europe	U.S.A.	Other	Total
1921	593	885	154	1,632
1920	590	946	179	1,715
1919	332	720	67	1,119

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

	Europe	U.S.A.	Other	Total
1920-21	3,538	6,857	2,648	13,043
1919-20	5,304	7,325	1,656	14,285
1918-19	2,044	6,177	2,031	10,252

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

	Brazil	Other	Total
1920-21	8,966,000	4,077,000	13,043,000
1919-20	8,783,000	5,502,000	14,285,000
1918-19	7,355,000	2,897,000	10,252,000

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

On 1 April.	1921	1920	1919	1918	1914
Stocks, Europe	1,966	2,042	684	2,461	8,167
Afloat, Brazil-Europe	550	531	1,984	163	450
Do, East-Europe	17	—	107	?	24
Afloat, U.S.-Europe	—	—	—	—	61
	2,533	2,573	2,775	2,624	8,702
Stocks, U.S.A.	2,048	1,528	1,363	2,100	1,690
Afloat, Brazil-U.S.	717	681	601	414	460
Do, East-U.S.	?	?	?	?	22
	5,298	4,782	4,739	5,138	10,874
Stocks, Rio	513	310	713	735	321
Do, Santos	2,832	3,059	6,314	6,178	1,363
Do, Bahia	44	23	33	80	59
Total	8,687	8,174	11,799	12,131	12,617
Ditto, March 1	8,807	8,737	11,641	12,557	12,802

—Circular of Minford, Lueder & Co, 24 March, 1921:—Our last week's circular reported the lowest spot price for the present crop, of Brazil cost and freight offerings, and for futures on the Exchanges in New York and Brazil. At that time, a recovery had started and continued until advances from the lowest for coffee futures in New York were 95 to 106 points, for Santos

futures from 84 to 93 points and for Rio futures from 56 to 57 points. Santos firm offers were advanced about 1 to 1 1-2 and Rio 7s 1 1-4c. Spot prices owing to the light inquiry only advanced about 1-4c for Santos and Mild Coffees, while Rio, being based on our future market, gained 3-4c. The advance was attributed to higher rates of Rio Exchange on London and the currency prices of their futures market. Our own market was influenced by that of Brazil and brought out a fairly good investment demand and considerable covering orders to release hedged stock. The receipts in Santos were smaller, which also gave encouragement; but are still rather large for this time of the crop. The spot demand is moderate and prices irregular. What may be an influence as affecting the demand, in the near future, is the fact that the visible supply for the United States of all kinds of coffee is now larger than for several years, being nearly equal to 1-3 of the yearly consumption. The visible supply of Brazil Coffee is 2,404,677 bags, of which 943,400 bags are afloat, the destination of which is for New York 445,300 bags, for New Orleans 349,000 bags, for San Francisco 92,900, for Boston 50,600, for Baltimore, 5,600. Coffees imported through New York furnish supplies for Roasters and Jobbers east of Chicago, 75% of the coffee imported through New Orleans is forwarded at once on arrival to the interior Western Roasters and Jobbers, importations to San Francisco and Boston supply dealers in their territory. According to reports interior spot stocks are light, and the unusual quantity afloat for such distributing sections does not indicate a greater supply in sight than ordinary. Considering general financial conditions it can be assumed that the bulk of the Coffee Trade are carrying no more stocks than will provide for their normal requirements. The deliveries in the United States continue very good.

It is reported from Brazil that the Governments of Brazil and the State of Sao Paulo are conferring in an endeavour to take some action toward stabilizing coffee prices, and a report has had some effect on the market encouraging buyers. When it is considered that we are now in the last quarter of the crop, that the coming Santos crop is estimated at from 6 3-4 to 7 1-4 million, less than the present; Santos stock is down to 2,794,000 bags, one wonders why the coffee situation cannot safely be left to work out its own salvation. Artificial methods to support a market are seldom successful. Prices are reasonable. Any material declines cannot be expected. Our own dealers may be fairly well supplied for present needs, but it is only reasonable to expect world's conditions to improve and the consumption of coffee gradually increase throughout the world.

Coffee futures.—The upward movement progressing when we last wrote continued Saturday, when the advance was 96 to 106 points from the lowest of the previous week. Since then fluctuations have resulted in declines of from 31 to 52 points from the highest. The market closed today irregular at from 25 to 32 points advance from last Friday's close. The net change for the week for Santos futures is an advance of from 42 to 50 points and for Rio futures an advance of from 28 to 32 points. The quotations from Santos today are the highest, and for Rio from 7 to 14 points decline from the best of the week. Existing prices on our Exchange appear low, while there will probably be frequent ups and downs, no material lasting declines can be expected. Purchases made on weak days are more than likely to result in good profits during the summer months, if not before. Present prices are based upon the price of Rio 7s which are close to the lowest price ever sold. The Coffee Exchange will be closed Friday and Saturday and the foreign markets will also be closed.

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.

Coffee Statistics

ENTRIES.

During the week ended April 28th, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr 28 1921	Apr. 21 1921	Apr 29 1920	Apr. 28 1921	Apr. 21 1920
Central and Leopoldina Ry.....	71.979	9 092	40 559	2.208.108	1 791 342
Inland.....	2 217	51.347	244	49 937	101.800
Coastwise, discharged..	6.602	2.102	1.740	93 650	100.403
Total.....	80.798	62.541	42.543	2 351.695	1.996 545
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	80.798	62 541	42.543	2.351.695	1.996 545
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	80 798	62 541	42 543	2.351.695	1.996.545
Total Santos:	202.157	169.165	30.073	9.104.169	3.782 217
Total Rio & Santos.	282.955	231.706	72.616	11.455.864	5.778.762

The total entries by the different S. Paulo Railways for the Crop to Apr. 28 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	7.443.167	1.603.998	9.047.165	9.104.169	—
1919 1920	2.675.524	1.185.091	3.860.615	3.782.217	—

SALES OF COFFEE (DECLARED).

During the week ended April 28th, 1921.

	Apr. 28/1921	Apr. 21/1921	Apr. 29/1920
Rio.....	47.261	30.090	25.184
Santos.....	110.000	113.000	52.000
Total.....	157.261	143.090	77.184

COFFEE LOADED (EMBARQUES).

During the week ended April 28th, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Apr. 28	1921 Apr. 21	1920 Apr 29	1921 Apr. 28	1920 Apr. 29
Rio.....	15.636	44.543	22.915	1.803.722	2.051.282
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	15.636	44.543	22.915	1.803.722	2.051.282
Total Santos.....	135.936	157.757	202.787	7.675.413	6.181.012
Total Rio & Santos.....	151.572	202.300	225.702	9.479.135	8.232.294

COFFEE SAILED.

During the week ended April 28th, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2.750	22 250	—	1 000	—	—	26 000	2.667.819
Santos....	116.524	98.109	162	5.147	—	—	219 942	7.668.128
1920/1921..	119.274	120.359	162	6 147	—	—	215.942	9.735.947
1919/1920..	95.818	161.793	300	1.918	—	1.650	260.479	8.540.875

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended April 28th, 1921. IN BAGS OF 60 KILOS

	Apr. 28 1921	Apr. 21 1921	Apr. 28 1921	Apr. 21 1921	Crop to Apr. 28/1921	
	Bags	Bags	Bags	Bags	Bags	£
Rio.....	26.000	96.113	61.309	223.113	2.044.893	5.405.811
Santos.....	219.780	146 031	641.450	413.163	7.651.966	25.534 838
Total 1920 21 ..	245 780	242 144	702 759	636.276	9.696.859	30.940.649
do 1919/20 ..	260.179	267.313	1.550.763	1.670.496	8.419.182	53.209.314

COFFEE PRICE CURRENTS

During the week ended April 28th, 1921.

	April 22	April 23	April 25	April 26	April 27	April 28	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks	9.124	9.124	9.261	9.261	9.329	9.397	9.249
» N. 7.....	8.852	8.852	8.938	8.988	9.056	9.124	8.976
» N. 8.....	8.308	8.308	—	—	—	—	8.308
» N. 9.....	7.082	7.082	—	—	—	—	7.082
SANTOS—milreis per 10 kilos							
Spot No. 4.....	10.600	10.600	10.600	10.700	10.700	10.700	10.650
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 1/4	6 1/8	—	—	—
» No 7.....	—	—	5 3/4	5 5/8	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
» No 7..	—	—	—	—	—	—	—
Options —							
» May.... »	5.62	5.62	5.44	5.47	5.72	5.60	5.57
» July.... »	6.66	6.06	5.88	5.90	6.11	5.97	5.99
» Sep.... »	6.46	6.64	6.29	6.29	6.52	6.37	6.42
HAVRE — 50 Kilos francs.							
May.....	110.75	110.50	109.25	108.25	107.75	108.75	109.20
July.....	106.75	106.50	105.25	104.25	103.25	104.25	105.03
Sept.....	103.75	103.50	102.25	101.25	100.00	101.00	102.00
LONDON — per cwt							
Options : shillings							
May.....	38/6	38/6	38/-	36/6	37/6	37/6	37/9
July.....	38/9	38/9	38/9	38/9	38/6	39/-	38/9
Sept.....	40/6	40/6	39/9	39/6	39/9	40/-	40/0

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Apr. 21 1921	776 543
Entries during week ended April. 28, 1921...	80.798
Loaded (Embarques), for the week April. 28, 1921	857.341
	15.636
STOCK AT RIO ON April. 28, 1921	841.705
Stock at Nitheroy and Porto de Madama and Ilha de Vianna on Apr 28, 1921	24.421
» Afloat on Apr. 21,	16.001
Entries at Nitheroy plus total embarques including transit.....	15.636
	56.058
Product: embarques at Nitheroy, Porto de Madama and Vianna sailings during the week April. 28, 1921,	26.000
STOCK IN NITHEROY AND AFLOAT ON April 28, 1921.	30 058
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON April. 28, 1921	871 763
SANTOS Stock on Apr. 21, 1921	2.666.229
Entries for week ended April 28, 1921.....	202.157
	2.868 386
Loaded (embarques) during same week April. 23.	135.936
STOCK AT SANTOS ON April. 28, 1921..	— 2.732.450
BAHIA stock on Apr. 21, 1921.	44.400
Entries during week ended April 28, 1921.	*
Clearances during same week	*
Stocks at Bahia on April. 28, 1921..	44 400
Stock at Rio, Santos and Bahia April 23, 1921.	3.648,618
do do do do Apr. 21, 1921.	3.517,594
do do do do April, 29, 1921.	2.849,245

*Not available.

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ended April 28th, 1921.

18-SOMME-Hamburg	F. Soares & Co.	1,000	
Ditto	Theodor Wille & Co.	500	1,500
19-ANDES-B. Aires	Norton Megaw & Co.	-	1,000
21-AVESTA-Gothemburg	Theodor Wille & Co.	125	
Ditto	McKinlay & Co.	375	
Ditto-Christiania	McKinlay & Co.	250	
Ditto-Helsingborg	Hard, Rand & Co.	250	
Ditto-Malmo	Theodor Wille & Co.	125	
Ditto-Stockholm	E. G. Fontes & Co.	250	
Ditto	Theodor Wille & Co.	500	
Ditto	E. Johnston & Co.	250	
Ditto	F. Soares & Co.	250	
Ditto	B. Dieden & Co.	250	
Ditto	McKinlay & Co.	875	
Ditto-Gefle	Theodor Wille & Co.	750	
Ditto	McKinlay & Co.	500	
Ditto-Sundswall	Theodor Wille & Co.	250	
Ditto-Kolmar	Ornstein & Co.	250	
Ditto-Hudicksvall	E. Johnston & Co.	500	
Ditto-Lulea	Theodor Wille & Co.	250	
Ditto-Helsingfors	Eetu Aaltio	1,500	
Ditto	Theodor Wille & Co.	500	
Ditto	Pinto & Co.	1,625	
Ditto	Ornstein & Co.	875	
Ditto	B. Dieden & Co.	250	
Ditto	Ornstein & Co.	150	10,900
22-GLENDEVAN-New Orleans	E. Johnston & Co.	1,000	
Ditto	Castro Silva & Co.	500	
Ditto	Pinto Lopes & Co.	250	1,750
22-CAMPEIRO-Teneriffe	Castro Silva & Co.	205	
Ditto	E. Johnston & Co.	250	
Ditto-Gibraltar	Ornstein & Co.	500	
Ditto	F. Soares & Co.	125	
Ditto-Genoa	E. Johnston & Co.	500	1,580
25-PENNSYLVANIA-Copenhagen	Theodor Wille & Co.	875	
Ditto	McKinlay & Co.	500	
Ditto	Castro Silva & Co.	1	
Ditto-Vykosburg Falston	Theodor Wille & Co.	250	
Ditto-Odense	Theodor Wille & Co.	125	
Ditto-Koldnig	Pinto & Co.	500	2,251
25-HURON-New York	Arbuckle & Co.	-	1,000
27-AQUITAINE-Marseilles	S. A. F. Machado	75	
Ditto-Tunis	Norton Megaw & Co.	200	
Ditto-Oran	S. A. F. Machado	900	
Ditto	E. G. Fontes & Co.	250	
Ditto-Algiers	S. A. F. Machado	375	
Ditto	Castro Silva & Co.	125	1,925
28-SIRRAK-Hamburg	James Magnus & Co.	2,250	
Ditto	Eugen Urban & Co.	1,844	4,094
Total overseas			26,000

SANTOS.

During the week ended April 28th, 1921.

18-BRABANTIA-Amsterdam	Theodor Wille & Co.	2,250	
Ditto	Cia. Prado Chaves	1,500	
Ditto	S. A. Levy	1,500	
Ditto	A. Diebold & Co.	1,098	
Ditto	F. S. Hampshire & Co.	1,000	
Ditto	Nioac & Co.	1,000	
Ditto	Fine Taste Coffee Cor.	750	
Ditto	J. G. Leitao & Co.	500	
Ditto	J. Aron & Co.	500	
Ditto	Sion & Co.	500	
Ditto-Rotterdam	S. A. Levy	1,000	
Ditto	Cia. Prado Chaves	500	
Ditto-Hamburg	Grace & Co.	250	
Ditto-Constantinople	Nossack & Co.	250	
Ditto-Consumption	F. Conceicao & Co.	2	12,600
18-AVESTA-Stockholm	S. A. Casa Picone	1,000	
Ditto	Theodor Wille & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Norman & Co.	500	
Ditto	Cia. Prado Chaves	375	
Ditto	Whitaker Brotero & C.	125	
Ditto-Gothemburg	Cia. Prado Chaves	1,375	
Ditto	Norman & Co.	500	
Ditto	S. A. Casa Levy	500	
Ditto	S. A. Casa Picone	250	
Ditto	Hard, Rand & Co.	125	
Ditto	Grace & Co.	125	
Ditto	Whitaker Brotero & C.	125	
Ditto-Helsingfors	Naumann Gepp & Co.	500	
Ditto	S. A. Casa Picone	125	
Ditto-Helsingborg	Hard, Rand & Co.	500	
Ditto	Whitaker Brotero & C.	125	
Ditto-Gefle	S. A. Casa Picone	500	
Ditto	Naumann Gepp & Co.	250	
Ditto-Carlskrona	Theodor Wille & Co.	500	
Ditto-Malmo	S. A. Casa Picone	250	
Ditto	Naumann Gepp & Co.	125	8,675

18-HAMMERSHUS-B. Aires	Raphael Sampaio & C.	-	1,000
19-LAPLACE-New York	S. A. Levy	2,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Cia. Paul de Export.	250	3,250
19-DELFINA-New York	American Coffee Corp.	13,500	
Ditto	Theodor Wille & Co.	7,000	
Ditto	Whitaker Brotero & C.	4,230	
Ditto	Abuckle & Co.	3,500	
Ditto	S. A. Levy	2,750	
Ditto	McLaughlin & Co.	2,500	
Ditto	J. Campos & Co.	1,000	
Ditto	S. A. Casa Malta	500	
Ditto	Cia. Paul de Export.	350	
Ditto	Nossack & Co.	250	35,580
19-DESNA-Buenos Aires	Fine Taste Coffee Cor.	282	
Ditto	G. Trinks & Co.	200	482
20-GLENDEVON-New York	Whitaker Brotero & C.	8,675	
Ditto	S. A. C. M. Wright	3,500	
Ditto	Cia. Paul de Export.	2,550	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Theodor Wille & Co.	1,500	
Ditto	S. A. Levy	1,500	
Ditto	Silva Ferreira & Co.	1,250	
Ditto	A. Ferreira & Co.	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Hard, Rand & Co.	750	
Ditto	J. C. Mello & Co.	550	
Ditto	F. L. Nogueira & Co.	500	
Ditto	S. A. Casa Malta	250	25,025
20-GLAMORGANSHIRE-Havre	R. Alves Toledo & Co.	10,000	
Ditto	Hard, Rand & Co.	5,000	
Ditto	M. Bloch Lepeltier & C.	3,500	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	F. L. Nogueira & Co.	1,000	
Ditto	Sion & Co.	1,000	
Ditto	A. Diebold & Co.	500	
Ditto-Antwerp	Cia. Paul de Export.	2,200	
Ditto	J. C. Mello & Co.	1,875	
Ditto	Theodor Wille & Co.	1,500	
Ditto	E. Johnston & Co.	1,250	
Ditto	S. A. C. M. Wright	1,000	
Ditto	Sion & Co.	875	
Ditto	A. Cardia Abreu & Co.	500	
Ditto	Naumann Gepp & Co.	500	
Ditto	Nioac & Co.	500	
Ditto	Cia. Leme Ferreira	500	
Ditto	Marques Valle & Co.	500	
Ditto	S. A. Levy	500	
Ditto	Braz Traco Co.	450	
Ditto	S. A. Casa Malta	250	
Ditto	A. Diebold & Co.	250	
Ditto	Toledo Assumpcao & C.	250	
Ditto	R. Alves Toledo & Co.	250	
Ditto-Rotterdam	Naumann Gepp & Co.	500	37,150
20-MONTE ROSA-Genoa	Cia. Prado Chaves	-	2,000
20-ANDES-Buenos Aires	F. L. Nogueira	500	
Ditto	R. Alves Toledo & Co.	460	
Ditto	S. A. Levy & Co.	437	
Ditto	Fine Taste Coffee Cor.	381	
Ditto	Cia. Leme Ferreira	351	
Ditto	Nioac & Co.	217	
Ditto	G. Trinks & Co.	150	
Ditto	E. Johnston & Co.	123	2,619
22-PENNSYLVANIA-Copenhagen	Theodor Wille & Co.	3,625	
Ditto	Hard, Rand & Co.	875	
Ditto	Naumann Gepp & Co.	875	
Ditto	F. S. Hampshire & Co.	250	
Ditto	S. A. Levy	250	
Ditto	E. Johnston & Co.	125	
Ditto-Consumption	Runes & Bark	1	6,001
23-AQUITAINE-Marseilles	Nioac & Co.	1,250	
Ditto	S. A. Levy	875	
Ditto	Cia. Leme Ferreira	750	
Ditto	F. L. Nogueira & Co.	500	
Ditto	Sauchal & Dechelette	450	
Ditto	R. Alves Toledo & Co.	250	
Ditto	E. Johnston & Co.	125	
Ditto	Prado Ferreira & Co.	125	
Ditto-Alexandria	Theodor Wille & Co.	2,000	
Ditto-Beyrouth	Alvaro Magano	50	
Ditto-Consumption	Amazonas & Co.	2	6,377
23-WARDHA-Buenos Aires	Bacarat & Co.	782	
Ditto-Rosario	S. A. Levy	114	
Ditto	A. Cardia Abreu & Co.	100	
Ditto	F. L. Nogueira & Co.	50	1,046
24-HURON-New York	American Coffee Corp.	9,000	
Ditto	Arbuckle & Co.	2,000	11,000
25-SIRRAH-Hamburg	Cia. Prado Chaves	4,250	
Ditto	A. Diebold & Co.	3,055	
Ditto	Theodor Wille & Co.	2,250	
Ditto	Alm. Prado & Co.	1,500	
Ditto	Raphael Sampaio & C.	875	
Ditto	R. Alves Toledo & Co.	625	
Ditto	Nossack & Co.	250	
Ditto	Naumann Gepp & Co.	125	
Ditto-Rotterdam	Raphael Sampaio & C.	2,750	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Theodor Wille & Co.	2,000	

Ditto	E. Johnston & Co.	1,500	
Ditto	J. Aron & Co.	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	A. Diebold & Co.	750	
Ditto	Alm Prado & Co.	375	
Ditto—Amsterdam	Toledo Assumpcao & C.	1,000	
Ditto—Consumption	E. Johnston & Co.	1	25,306
27—PHIDIAS—New Orleans			
Ditto	Silva Ferreira & Co.	11,426	
Ditto	A. Ferreira & Co.	4,750	
Ditto	Bueno Netto & Co.	2,250	
Ditto	Leon Israel & Co.	2,154	
Ditto	M. Bloch Lepeltier & C.	2,000	
Ditto	Hard, Rand & Co.	1,900	
Ditto	F. L. Nogueira & Co.	1,750	
Ditto	E. Johnston & Co.	1,500	
Ditto	Nioac & Co.	1,250	
Ditto	M. C. Coelho & Co.	1,250	
Ditto	Theodor Wille & Co.	1,000	
Ditto	S. A. C. M. Wright	1,000	
Ditto	S. A. Casa Malta	750	
Ditto	S. A. Casa Picone	750	
Ditto	Cia. Braz. de Café	750	
Ditto	S. A. C. Geral Com.	539	
Ditto	Grace & Co.	500	
Ditto	Norman & Co.	250	
Ditto	Cia. Paul de Export.	250	
Ditto	Nossack & Co.	250	
Ditto	Prado Ferreira & Co.	250	
Ditto	A. Diebold & Co.	250	36,769
26—CURVELLO—New York			
Ditto	Baccarat & Co.	2,000	
Ditto	F. L. Nogueira	2,000	
Ditto	Raphael Sampaio & C.	900	4,900
Total overseas — 219,780			
SANTOS—COASTWISE			
21—IBIAPABA—Rio Grande			
	Andrade Junqueira	—	30
22—ITAPUHY—Pelotas			
	J. C. Mello & Co.	—	130
25—ITABERA—S. Francisco			
	S. A. Brasital	—	2
Total coastwise — 162			
VICTORIA			
26—GLENDEVON—New Orleans			
	Arens & Laagen (for Ornstein & Co.)	4,500	
Ditto	Hard, Rand & Co.	3,500	8,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd April, 1921.

Sugar. Entries to 18th have been 155,510 bags against 197,187 bags last month and 99,606 bags for same date last year. All really good samples found buyers, but yesterday there was no animation and prices for usinas dropped 300 reis, there being apparently no urgent orders in the market for this quality. Quotations for planters are now: Usinas 10\$900 to 11\$900, crystals 9\$ to 10\$, whites 3a 7\$400 to 7\$600, somenos 6\$400 to 6\$600, and bruto secco 4\$200 to 4\$600 in bulk. The enquiry for the Plate ports has slackened-off considerably, but even so small sales appear to be constantly made, especially for Montevideo. For Europe no fresh sales are reported, the s.s. Sarthé took 51,000 bags white crystals to London and for the s.s. Student, expected to-day, there are so far 14,400 bags of same quality despatched. Shipments during the week have been: Rio 350 bags, Santos 22,202 bags, Rio Grande ports 12,364 bags, northern ports 3,042 bags, Southampton 20 bags, London 51,000 bags, Buenos Aires 10,000 bags and Montevideo 16,300 bags.

Dealers' prices for the bagged article are to-day: Usinas 13\$ per 15 kilos on shore; white crystals, 10\$500; demeraars, 8\$300; whites 3a, 8\$300; somenos 7\$800; and bruto secco, 5\$, but there is very little enquiry; on the other hand it would not be possible to buy any large amount at these prices.

Cotton.—Entries to 18th have been 5,771 bags against 12,990 bags last month and 7,323 bags last year for same date. The market has remained dull and very small business reported. Buyers showed keen anxiety to secure first sertoes at 26\$ and one day a small lot was reported sold at 27\$, but 26\$ and 18\$ continued to be the offers from most shippers and market looked firmish until yesterday, when a small lot being offered at 26\$, the buyers refused and withdrew from the market. Brokers do not indicate any price at which business might materialise and

it looks as if another uninteresting week were approaching for all concerned in this article. Shipments during the week have been: Rio 451' bags and 37 pressed bales, Santos 1,815 bales and 503 bags, Itajahy 75 bales, London 22 bales and Hamburg 232 bales.

Coffee market is firm, with buyers offering 11\$500 without much success.

Cereals steady at unchanged quotations and Portugal still reported as a buyer of milho and farinha has also been sold on a small scale for shipment to the Islands. To-day's quotations are milho 6\$500 to 7\$ per bag of 60 kilos. Beans, fresh arrivals of good quality from south quoted 25\$ to 26\$ per bag of 60 kilos; no demand for inferior qualities. Farinha, 7\$ to 8\$500 per bag of 50 kilos, according to zone of production.

Weather has been much finer, although fair showers continue to prevail during the nights.

Freights. There is very little doing and rates generally unchanged. The Plate rate is weak, with last engagements to B. Aires and Montevideo at 2\$500 per bag of 60 kilos for sugar.

Exchange has been steady, with decided inclination to further recovery from the lowest rates of last week. 16th, collection was at 8½d, improving to 8 9-16d, but closed easier at opening rate. 17th, Sunday. 18th, collection at 8½d, with 1-16d better offered after Rio news was received, but there was no desire shown to buy anything. 19th, collection at 8 9-16d, at which it remained all day. 20th, collection at 8 9-16d, but after Rio news rate became firm at 8 5-8d, without any buyers appearing. 21st, Holiday. 22nd, collection at 8 9-16d, giving later 8 5-8d in all banks, but there is no money. Private paper was reported as sold to banks at 8 13-16d.

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
April 23rd, 1921	0 10½	1\$700
April 30th, 1921	0 10½	2\$000

The Packing of Rubber. The faulty packing of Brazilian rubber has been a bone of contention between shippers and importers for many years, and still complaints are received. Lately Para rubber has been packed with all kinds of rubbish, so as to add weight to the volume. But this cannot go on indefinitely, and a few hints on packing may be useful to those who wish to avoid further trouble.

The following has been culled from a recent issue of "Tropical Life":—"Quite a large percentage of shipments have arrived in a broken condition," reports Messrs. Lloyd, Matthew and Carritt, "and in a few instances cases have been missing altogether. Undoubtedly some of the coverings in use at present are too flimsy. The wood is too thin and brittle. The tare is often but 11lb. or 12lb., yet the case was to carry a block of 200lb. of rubber. It is hardly to be wondered at, with the rough handling a case gets en route, that many require considerable coopering and often have to be entirely replaced. Such coopering is an expensive item, and may easily add ½d per lb. to the cost of the rubber. Again, many of these weak cases have arrived with a third iron band around the centre of the package, the idea being that this will protect the rubber. This is a mistake. The nails holding the band more often than not are driven into the rubber and before the contents can be extracted for sampling and inspection the case has frequently to be broken." When we have urged both our tea and rubber producing friends to use Luralda and Venesta cases, they have spoken of the extra cost. Surely the cost of these safe and sure packages comes cheaper in the end than those tea-boxes complained of in our October issue and now, throughout the year, by these leading rubber-brokers. Messrs. S. Figgis and Co. also complain, and say: "We are sorry to see that quite a large percentage of the rubber has arrived in cases not sufficiently strong, which entailed fresh expense." In face of the critical times through which rubber is now passing and will have to face, so serious a drawback (and expense) as faulty cases ought not to be heard of. The loss to the shippers must in the end be far more than the cost of repairs. It must mean that the buyer, to save trouble with transport, will rather pick out the good cases and leave the rest.

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 27th April.

—The Pernambuco Market closed on 27th April quiet, with first sorts quoted at 26\$ per 15 kilos sellers, only, no buyers, unaltered as compared with the previous Wednesday, as against 40\$ sellers and 38\$ buyers on 28 April last year.

Entries during the week ended 27 April amounted to 1,300 bags, as against 2,400 bags for the previous week and 2,100 bags for the corresponding week last year, and for the crop, from 1 September to 27 April, 99,500 bags, as against 88,300 bags for the corresponding period last crop. Stocks on 27th April, 22,000 bags, as against 25,400 bags on 20th April and 36,700 bags on 27 April last year.

—The Rio Market closed on 27 April steady, with no enquiry for exports, and prices quoted as follows, per 15 kilos:—

	27 April, 1921	20 April, 1921	28 April, 1920
Sertões	23\$000-24\$000	24\$000-25\$000	36\$000-37\$500
First sorts	22\$500-23\$000	23\$000-24\$000	34\$000-35\$000
Mediums	20\$000-20\$500	20\$000-20\$500	31\$000-32\$500
Paulista	nominal	nominal	33\$000-34\$000

—The movement at Rio de Janeiro for the week ended 27th April, in bales, was as follows:—

Stocks on 20th April, 1921	25,679
Entries during the week	1,005
Available	26,684
Clearances during the same week	1,839
Stocks on 27th April, 1921	24,845
Ditto, 28th April, 1920	49,525

For the month to 27th April, entries amounted to 5,436 bales and deliveries to 10,527 bales.

—The S. Paulo Market closed on 27th April with raw nominal as against at 29\$ per 15 kilos for S. Paulo good, and 28\$ ditto common, on the previous Wednesday, and 44\$500 for common only on 28 April last year.

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

	27 April, 1921		20 April, 1921		28 April, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
April	—	—	30\$700	32\$000	—	—
May	29\$000	30\$400	31\$600	32\$200	46\$200	46\$800
June	30\$600	31\$200	32\$700	33\$000	46\$900	47\$300
July	30\$800	31\$000	31\$700	32\$400	47\$800	48\$000
August	30\$600	31\$000	31\$850	32\$400	48\$1'00	48\$400
September	30\$500	—	31\$650	32\$300	48\$500	48\$900

—The Liverpool Market ruled on 27th April steady, at the following prices, per lb:—

	27 April, '21	20 April, '21	28 April, '20
Pernambuco and Maceió fair	7.80d	7.71d	31.76d
American fully middling, spot	8.17d	7.96d	27.51d
Ditto, May options	7.99d	7.84d	25.06d
Ditto, August	8.36d	8.18d	24.66d

—The New York Market closed on 27th April steady, at following prices, per lb:—

	27 April, '21	20 April, '21	28 April, '20
American futures, May	12.11c	11.92c	40.35c
Ditto, October	13.28c	12.10c	35.31c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 27 April, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—April 15, s.s. Somme, London, Barbosa Albuquerque & Co, 3,000 bags, valued at £5,922.

Bahia Clearances:—April 16, s.s. Andes, 1,500 bags to Montevideo and 7,000 bags to Buenos Aires.

—The Pernambuco Market closed on 27 April quiet, with prices quoted as follows, per 15 kilos:—Usinas, superior, 9\$900 to 10\$000; crystals, 8\$300 to 9\$300; third sort, 6\$300 to 7\$000; somenos 5\$200 to 6\$000; brutos seccos, 4\$000 to 4\$200; against usinas superior, 10\$900 to 11\$900; crystals, 9\$000 to 10\$; 3rd sort, 7\$400 to 7\$600; somenos, 6\$ to 6\$600; brutos seccos, 4\$ to 4\$500, on the previous Wednesday.

—The movement at Pernambuco for the week ended 27 April, in bags of 60 kilos, was as follows:—

Stocks on 20th April, 1921	464,900
Entries during the week	83,200
Available	548,100
Deliveries during the same week	134,800
Stocks on 27th April, 1921	413,300
Ditto, 28th April, 1920	266,600

For the crop to 27 April, 1921, entries amounted to 2,555,306 bags, as against 1,486,700 bags for the corresponding period last crop.

—The Rio Market closed on 27th April weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals \$760 to \$820; white, 3rd sorts, \$760 to \$800; 2nd jac, \$620 to \$640; demeraras, \$600 to \$640; mascavinho, \$560 to \$620; mascavo, \$420 to \$480; as against \$760 to \$820, \$760 to \$780, \$640 to \$650, \$600 to \$640, \$560 to \$620 and \$420 to \$480 respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 27th April, in bags of 60 kilos, was as follows:—

Stocks on 20th April, 1921	165,931
Entries during the week	1,855
Available	167,786
Clearances during the same week	17,533
Stocks on 27 April, 1921'	150,253
Ditto, 28th April, 1920	83,911

—The S. Paulo Market closed on 27th April with raw spot quiet at 55\$ per bag of 60 kilos for S. Paulo, Pernambuco, Macéio and Campos good, crystals, as against 56\$ on the previous Wednesday; ditto, good not quoted; somenos, good, 43\$ as against 43\$ to 44\$; mascavo, 32\$, unaltered.

Crystal options closed also weak at following prices, per 60 kilos: May, 51\$ buyers and 51\$700 sellers; June, 49\$600 and 50\$200 respectively; July 47\$000 to 48\$000; August, 45\$600 to 47\$; and Sept, 44\$500 to 46\$000.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 27 April.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 27 April, in bags of 60 kilos, were as follows:—

From Santos:—April 25, s.s. Sirrah, Hamburg, A. Tromel & Co, 1,500 bags, valued at £2,821.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended 27 April.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 27, in bags of 60 kilos, were as follows:—

From Bahia:—April 19, s.s. Alu Mendi, Hamburg, 2,500 bags, valued at £5,290.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 27th April, in tons of 1,000 kilos, were as follows:—

From Santos:—April 22, s.s. Aml. Troude, Dakar for orders, Cia. Armour do Brasil (20,021qts.) 1,186 tons, valued at £50,621.

British and Argentine Meat Co. The report of the British and Argentine Meat Co. for the past year shows that profits, though not up to the high level of 1919, are still considerably above the average. The net profit for the year amounted to £454,200, as against £563,700 for 1919 and £66,100 for 1914. The dividend on the ordinary shares has been maintained at 12½ per cent ever since 1915. In 1914 there was no dividend paid. The preference shares in respect of their participating rights, again receive 3 per cent, making 8½ per cent for the year.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos in units and tons of 1,000 kilos, during the week ended 27 April, were as follows:—

From Santos:—April 25, s.s. Sirrah, Hamburg, Theodor Wille & Co. (5,940 dry hides) 70 tons, valued at £5,161.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended April 27th.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended April 27th, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 25, s.s. Aeolus, Buenos Aires, Carlos Wigg, 11 tons, valued at £43.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended April 27th, in tons of

From Bahia:—April 17, s.s. Sierra Ventana, Bordeaux, (2,207 bales), 159 tons; April 22, Fort de Souville, Dunkerque, (6,754 bales) 484 tons; April 20, Anjo, Buenos Aires, (2,200 bales) 152 tons; Alxen Mendi, B. Aires, (1,875 bales) 132 tons; total Bahia, (13,036 bales) 927 tons, valued at £48,955.

From Rio de Janeiro:—April 22, s.s. Campeiro, Genoa, Sylvio Campestrini (1,095 bales) 79 tons, valued at £5,938.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—April 23, s.s. Springburn, Montevideo, 1,769; April 25, s.s. S. Paulo, B. Aires, 49,470; April 23, s.s. Wardha, B. Aires, 15,000; total for week, 66,239; total, 1 Jan. to 27 April, 1921, 678,035 bunches, all for the Plate.

COAL

Total Weekly Coal Production (U.K.)

1920	1920
January 3rd..... 3,494,603	August 14th..... 4,595,200
January 10th 4,540,723	August 21st..... 4,697,200
January 17th 4,902,906	August 28th..... 4,590,600
January 24th 4,851,521	Sept. 4th..... 4,750,900
January 31st 4,866,066	Sept. 11th..... 4,606,800
February 7th 4,846,167	Sept. 18th..... 4,692,900
February 14th..... 4,897,311	Sept. 25th..... 4,834,000
February 21st..... 4,855,845	October 2nd..... 4,702,800
February 28th..... 4,835,928	October 9th..... 4,713,100
March 6th..... 4,852,427	October 16th 4,611,600
March 13th..... 4,900,640	October 23rd 12,500
March 20th..... 4,872,642	October 30th 4,100
March 27th..... 4,879,192	November 6th..... 756,300
April 3rd..... 3,979,747	November 13th 4,775,600
April 10th 3,337,793	November 20th 5,210,700
April 17th 4,833,072	November 27th 5,176,500
April 24th 4,989,666	December 4th..... 5,176,200
May 1st 4,564,564	December 11th 5,205,400
May 8th 4,674,302	December 18th 5,307,000
May 15th..... 4,860,668	December 25th 4,541,600
May 22nd..... 4,830,707	January 1st, 1921... 3,263,100
May 29th..... 3,199,947	January 8th 4,344,500
June 5th..... 4,718,183	January 15th..... 4,897,700
June 12th..... 4,769,824	January 22nd..... 4,691,600
June 19th..... 4,873,737	January 29th..... 4,606,700
June 26th..... 4,685,524	February 5th..... 4,418,200
July 3rd..... 4,734,651	February 12th 4,345,400
July 10th..... 4,676,528	February 19th 4,284,100
July 17th..... 4,665,546	February 26th 4,321,400
July 24th..... 4,284,419	March 5th 4,259,000
July 31st..... 4,565,200	March 12th..... 4,275,800
August 7th..... 3,086,700	

SHIPPING

The Freight Market has been extremely dull all the past week, with cargo as scarce as ever. The recent holidays were welcomed by all shipping men, the majority of whom journeyed to more congenial climes. In fact, as far as cargo is concerned, shipping offices could easily curtail office hours, for business is absolutely stagnant.

Freight rates for the the United States are unaltered at 60c, but by no means firm. For Europe, there has been no change in rates, which are low and weak. So far outsiders have not made much of a showing, but may appear at any moment. Regular lines, however, are up in arms and will fight the black-legs to the bitter end. The rates quoted are nominal, as they depend on what cargo is offering.

There is a rumour at Santos that a big deal in coffee has been made for shipment to Europe; if this is true an improvement in the European market is probable. The rumour has not yet been confirmed, but there is no smoke without fire!

The Pernambuco market is again very quiet, but some further shipments for the Plate and possibly Europe are expected to be made during the current month.

The Bahia markt is dead, cargo being very scarce.

—With reference to the remarks in our last issue regarding the prohibition of landing at this port of passengres or crew in transit to the Plate, we now gather that our southern neighbours have got cold feet and not water on the brain, as stated.

It appears that the Argentine and Uruguayan authorities got frightened over the outbreak of the so-called rinderpest in a few districts of S. Paulo—hundreds of kilometres from Rio—and have declared that steamers touching Brazilian ports must go into quarantine. This disease has only affected cattle and has been circumscribed to the infected area in S. Paulo. It is strange that the Plate authorities should look askance on this city, seeing that not a single beast has been infected in any idistrict within 700 kilometres of Rio. Presumably our southern neighbours do not give us the credit of rudimentary hygiene, whereas in truth we could give them all points! Shipping Companies have been intimidated by the Plate authorities not to allow south-bound steamers to go alongside. They likewise advise that no passengers, animals or cargo should be taken at this port or Santos for the Plate. Ships must likewise have a Brazilian Government certificate, viséd by the Argentine and Uruguayan Consuls respectively, to the effect that the ship and River Plate passengers did not come into contact with the shore.

Shipping companies, however, are not refusing passengers in expectancy of a more common-sense attitude by the Plate authorities. Later advices recommend the refusal of cargo inclusive of bananas, pet animals and property of passengers as a precaution; coffee and sugar are excepted from the list of prohibitions.

—In spite of strikes at both terminal ports, the Royal Mail are continuing their passenger service as usual. Though such difficulties cause delay, one by one they are overcome and shortly it is hoped things will be normal. The R.M.S.P. considers it the better plan to study passengers first, and are therefore refusing to carry cargo for the Plate—in case in infectious disease such as "housemaid's knee" breaks out here while the ship is en route southward. It is a consideration we are certain passengers will appreciate.

—An attempt is to be made to salve the Lloyd Brasileiro s.s. Uberaba, on the rocks 80 miles from Maranhão. The Dutch firm Julius von Shosten have undertaken the job and their engineer who made an inspection late last week is very optimistic.

—Houlder Bros & Co.—Canonesa, sailed 28 April for Liverpool.

—Prince Line (Houlder Bros. & Co, Agents.)—Glenaffric, left Para 28 April for Santos and Plate; Manchurian Prince, loads Santos and Rio for New York mid May; Grecian Prince, left Newport News 25 April southwards; Glendevon, sailed 22nd April for New Orleans and New York.

Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents)—West Notus, left San Francisco, Cal, 17 April, outward via Panama Canal; loads for Valparaiso, San Francisco, Cal, and other North Pacific U.S. ports.

—Sota & Aznar Line (Houlder Bros. & Co., Agents.)—Atxeri Mendi, discharging at Rio; Jata Mendi, due Rio 23 May, loads for Bilbao and Hamburg; Urko Mendi, left Bilbao 23 April for Brazil and Plate; Alu Mendi, left Bahia 19 April for Bilbao and Hamburg.

—Royal Mail Movement.—Darro, leaves Liverpool 20 May outwards; Highland Piper, left Rio 26 April for Plate; Highland loading at Rio, due to sail 5 May; Suevier, loads Rio 15 May for wards; Marathon, leaves Liverpool 19 May on Straits route, and Miltiades leaves Liverpool 16 June ditto; Nictheroy, left London 27 April for Brazil and Plate; Samber, left Rio 28 April for Santos.

—Lamport and Holt.—Phidias, from Santos, arrived Rio 29 April and sailed 30 April for New Orleans; Socrates, from New York, arrived Rio 30 April, proceeds to Plate; Thespiis, sailed for Bahia and Rotterdam 5 May; Romney, arrives Rio 4 May en route for Liverpool; Raphael arrives Rio 5 May from Liverpool; Vasari, due to leave New York 7 May for Brazil and Plate, due Rio 24 May.

—Johnson Line.—San Francisco, arrived Rio 3 May from Gothenburg; Valparaiso, expected Rio 20 May from Gothenburg; Avesta, left Bahia 27 April for Sweden and Finland; Lima, loads Rio about 15 May homeward; Kronp. Margareta, expected to load Rio mid June for Sweden and Finland.

—S. Stray & Co.—Barque Sowlen left Pernambuco 28 April, due Rio 9 May. s.s. Stovillen arrived Rio 4 May from Philadelphia with coal.

—Royal Lloyd Belge.—Cambrier discharging at Rio; Flandier loading at Rio, dueto sail 5 May; Suevier, loads Rio 15 May for Antwerp and Hamburg; Algerier, due Rio 25 May.

—Skogland Line.—Skogland, arrived Rio 1 May en route for Plate; Torlak Skogland, due Rio 7 May; Waldemar Skogland, due Pernambuco 10 May; Laura Skogland, sails from Hamburg 7 May outward; Solveig Skogland, loading in England for Pernambuco; Marget Skogland, discharging at Hamburg; Gron-toft, under repairs at Hamburg.

—Fredrik Englehart—Rio de la Plata, due mid May from Europe.

—José Constante & Co.—Porto, due 4 May and will sail same day for Europe.

—E. Johnston & Co.—Winnibago, discharging at Rio; Amsterdijk, at Rio; Jethou, loads for New York mid May.

—The cable-ship "All America" is now being built in England for All America Cables, Inc., and when completed, a few months hence, will be stationed at New York to tend existing and proposed cables. The new cable ship measures 270 x 37 x 24.9 ft. and is a twinscrew vessel fitted to burn oil fuel, with a speed of 11 knots. The cable tanks have a capacity of 14,000 cu. ft. The company's cable ship "Relay", now stationed at New York, will be sent to Galveston upon arrival of the "All America". The "Guardian" will remain at Callao, where she has been stationed some years.

February Shipping Movement in U.K. The following table shows, for the United Kingdom as a whole (including the Isle of Man), the net registered tonnage of vessels arriving and departing, with cargoes or in ballast, in the month of February, 1921:—

	Arrived		Departed.	
	No.	Tons net.	No.	Tons net.
Foreign Trade	3,953	4,866,381	3,866	4,809,840
Coasting Trade	11,492	3,253,139	11,398	3,258,598
Total	15,445	8,119,520	15,264	8,068,438

In these figures a vessel is recorded at each port of call. The tonnage of vessels arriving in February was 289,983 tons per day against 262,205 tons in January, and the tonnage of vessels departing was 288,158 tons against 279,219 tons.

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RIO DE JANEIRO

Entries of Vessels at the Port of Santos, Three Months, January to March:

	Number		Tons	
	1920	1921	1920	1921
Brazilian	228	168	187,340	145,646
Argentine	5	—	2,229	—
Danish	1	4	2,864	8,930
French	25	20	106,744	81,027
Spanish	4	9	8,616	24,478
Dutch	10	14	47,868	91,538
British	71	60	299,445	285,538
Italian	26	30	87,217	98,510
Japonese	5	7	18,806	23,553
American	28	51	92,153	182,421
Norwegian	10	17	24,818	35,694
Swedish	7	4	16,181	9,219
Sundry	7	6	13,352	17,642
Totals	427	390	907,633	1,004,196

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended April 28th, 1921.

- 20—DRYDEN, British s.s., 3699 tons, from Rosario
- 20—AVESTA, Swedish s.s., 737 tons, from Gothemburg
- 20—COLATE, American s.s., 4385 tons, from London
- 20—ARAGUAYA, British s.s., 6485 tons, from B. Aires
- 20—VALDIVIA, French ss., 4356 tons, from B. Aires
- 20—S. PAULO, Norwegian s.s., 2430 tons, from Christainia
- 20—WEST NOSSKA, American ss., 3438 tons, from Rosario
- 22—RIO MACANHAN, Brazilian s.s., 323 tons, from P. Alegre
- 22—ITAPURA, Brazilian s.s., 926 tons, from Potro Alegre
- 22—GLAMORGANSHIRE, British s.s., 5045 tons, from Santos
- 22—PIAUHY, Brazilian s.s., 425 tons, from Santos
- 22—GLENDDEVON, British s.s., 2656 tons, from Rio Grande
- 22—GOYAZ, Brazilian s.s., 790 tons, from Santos
- 22—AEOLUS, American s.s., 5990 tons, from New York
- 22—NESKAMING, American s.s., 3800 tons, from Rosario
- 22—NORAVIA BRIDGE, American ss., 2174 tons, for Rosario
- 23—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 23—ITABERA, Brazilian s.s., 927 tons, from Mossoro
- 23—AN. SAVOIA II, Italian s.s., 3213 tons, from Genoa
- 23—LOUZENZEM, German s.s., 1932 tons, from Hamburg
- 23—INDEPENDENCE HALL, Amer. s.s., 3076 tons, from B. Bl.
- 23—LORRAINE CROSS, Amer. s.s., 3191 tons, from New Orelans
- 25—LAGUNA, Brazilian s.s., 300 tons, from Laguna
- 25—IRIS, Brazilian ss., 887 tons, from Antonina
- 25—ITAPOAN, Brazilian s.s., 512 tons, from Santos
- 25—CEARA, Brazilian s.s., 1185 tons, from Para
- 25—STEPHEN, British s.s., 2788 tons, from New York
- 25—VESTRIS, British ss., 6622 tons, from B. Aires
- 25—SANTA CLARA, American s.s., 1668 tons, from B. Aires
- 25—HURON, American s.s., 6240 tons, from Montevideo
- 25—LUTETIA, French s.s., 5598 tons, from B. Aires
- 25—ANGO, French s.s., 4625 tons, from Hamburg
- 25—GELRIA, Dutch s.s., 8520 tons, from Amsterdam
- 25—ALEXRI MENDI, Spanish ss., 2149 tons, from Hamburg
- 25—AQUITAINE, French s.s., 1988 tons, from Marseilles
- 25—A. TROUDE, French s.s., 3573 tons, from B. Aires
- 25—PENNSYLVANIA, Danish ss., 2386 tons, from B. Blanca
- 26—SAMBRE, British s.s., 3216 tons, from Middlesbrough
- 26—ORKILD, Danish s.s., 1178 tons, for Aalborg

- 26—HIGHLAND PIPER, British s.s., 4727 tons, from London
- 27—SERRAK, Dutch s.s., 2140 tons, from Santos
- 27—HELENA, Brazilian s.s., 120 tons, from Ponta Areia
- 27—CURVELLO, Brazilian s.s., 3876 tons, from Santos
- 27—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended April 28th, 1921.

- 20—MANAOS, Brazilian s.s., 651 tons for Manaos
- 20—JAGUARIBE, Brazilian s.s., 1003 tons, for Recife
- 20—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
- 20—CAMPEIRO, Brazilian s.s., 1374 tons, for Genoa
- 20—AVESTA, Swedish s.s., 738 tons, for Helsingfors
- 20—GLENDDEVON, British ss., 2656 tons, for New York
- 20—VALDIVIA, French s.s., 4335 tons, for Marseilles
- 20—NASHAMING, American s.s., 3800 tons, for St. Vincent
- 20—ARDONYE, British s.s., 2749 tons, for Hamburg
- 21—WEST MELSON, Amer. s.s., 3438 tons, for Gothemburg
- 22—JOSE ROSES, Brazilian s.s., 200 tons, for S. Francisco
- 22—MINAS GERAES, Brazilian s.s., 1643 tons, for B. Aires
- 22—GLAMORGANSHIRE, British s.s., 5045 tons, for Lonron
- 22—ITASSUCE, Brazilian s.s., 926 tons, for Macau
- 22—ITAPURA, Brazilian ss., 926 tons, for Macau
- 22—G. LARRINAGA, British s.s., 2972 tons, for St. Lucia
- 22—S. PAULO, Brazilian s.s., 2413 tons, for B. Aires
- 22—EGYPT MARU, Japanese s.s., 4800 tons, for Montevideo
- 22—A. TROUDE, French s.s., 3573 tons, for Havre
- 22—LUTETIA, French s.s., 5681 tons, for Bordeaux
- 22—MORANA BRIDGE, Amer. s.s., 2174 tons, for New York
- 22—INDEPENDENCE HALL, Amer. ss., 3076 tons, for Las Pal.
- 22—GELRIA, Dutch s.s., 8520 tons, for Buenos Aires
- 23—MOSSORO, Brazilian s.s., 924 tons, for Para
- 23—ITABERA, Brazilian s.s., 926 tons, for Porto Alegre
- 23—HURON, American s.s., 6240 tons, for New York
- 23—PENNSYLVANIA, Danish s.s., 2385 tons, for Copenhagen
- 23—LORRAINE BROSS, Amer. s.s., 3124 tons, for B. Aires
- 25—ITAPOAN, Brazilian s.s., 512 tons, for Santos
- 25—RIO MACANHAN, Braz. s.s., 323 tons, for Porto Alegre
- 25—VESTRIS, British ss., 6622 tons, for New York
- 25—AN. SAVOIA II, Italian s.s., 3213 tons, for B. Aires
- 25—HIGHLAND PIPER, British s.s., 4727 tons, for B. Aires
- 25—LALANDE, British s.s., 4635 tons, for Rio Grande
- 25—BYRON, British s.s., 2526 tons, for New York
- 26—GOYAZ, Brazilian s.s., 6903 tons, for Ceara
- 26—ORKILD, Danish s.s., 1128 tons, for B. Aires
- 26—SAMBRE, British s.s., 7260 tons, for Santos
- 26—PRIMERO, Argentine s.s., 1199 tons, for Paranagua
- 26—CAMOENS, British s.s., 6102 tons, for Liverpool
- 27—SIRRAH, Dutch s.s., 2141 tons, for Hamburg
- 27—ITAUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 27—ASSINING American s.s., 2960 tons, for New York
- 27—STEPHEN, British s.s., 2798 tons, for Porto Alegre
- 27—AQUITAINE, French s.s., 1988 tons, for Rosario
- 27—MAGDALA, Danish s.s., 2202 tons, for B. Aires
- 27—LEVNET, British s.s., 2065 tons, for St. Vincent
- 27—GONZENHEIM, German s.s., 1700 tons, for Santos
- 27—CRAMOND, British s.s., 1848 tons, for Hampton Roads

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended April 28th, 1921.

- 20—FLAMENGO, Brazilian s.s., 288 tons, from Rio
- 20—MEHANNO, American s.s., 4363 tons, from Philadelphia
- 20—ANDES, British s.s., 9480 tons, from Southampton
- 20—CAITHNESS, British s.s., 2504 tons, from Mexico
- 21—AVARE, Brazilian ss., 4952 tons, from Naples

22—AMAZONAS, Brazilian s.s., 927 tons, from Maceio
 22—ITAPUHY, Brazilian s.s., 926 tons, from Rio
 22—FIDELENSE, Brazilian s.s., 235 tons, from Laguna
 22—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 22—JETHOU, Norwegian s.s., 2701 tons, from Buenos Aires
 23—LAGUNA, Brazilian s.s., 300 tons, from Laguna
 23—HURON, American s.s., 6240 tons, from Montevideo
 23—S. PAULO, Norwegian s.s., 2413 tons, from Christiania
 24—MINAS GERAES, Brazilian s.s., 1643 tons, from Rio
 24—CARANGOLA, Brazilian s.s., 226 tons, from Laguna
 24—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 24—GELRIA, Dutch s.s., 8520 tons, from Amsterdam
 25—LUCANIA, Brazilian s.s., 207 tons, from Itajahy
 25—OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
 25—ITABERA, Brazilian s.s., 927 tons, from Mossoro
 25—ZILKA, Brazilian s.s., 291 tons, from Rio Grande
 25—ARACATY, Brazilian s.s., 531 tons, from Recife
 26—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 26—SIRIO, Brazilian s.s., 554 tons, from Rio Grande
 26—LORRAINE CROSS, American s.s., 3124 tons, for N. Orleans
 26—FLANDIER, British s.s., 2631 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended April 28th, 1921.

20—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 20—PIAUHY, Brazilian s.s., 425 tons, for Recife
 20—IBIAPABA, Brazilian s.s., 882 tons, for Porto Alegre
 20—GLENDDEVON, British s.s., 2656 tons, for New Orleans
 20—S. P. SPALDING, Amer. s.s., 4361 tons, for Bahia
 20—BROOKVALE, British s.s., 1786 tons, for B. Aires
 20—GLAMORGANSHIRE, British s.s., 5045 tons, for London
 20—ANDES, British s.s., 9480 tons, for B. Aires

21—CAITHNESS, British s.s., 2504 tons, for Rio Grande
 22—A. TROUDE, French s.s., 3572 tons, for Havre
 22—SWINBURN, British s.s., 2795 tons, for B. Aires
 22—MANCHURIAN PRINCE, British s.s., 3282 tons, for B. Aires
 22—PENNSYLVANIA, Danish s.s., 2385 tons, for Copenhagen
 22—ITAPOAN, Brazilian s.s., 512 tons, for Rio
 22—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 22—ITAITUBA, Brazilian s.s., 825 tons, for Rio
 23—LAGUNA, Brazilian s.s., 300 tons, for Rio
 23—FLAMENGO, Brazilian s.s., 288 tons, for Paranagua
 23—AQUITAINE, French s.s., 1988 tons, for Marseilles
 23—BROWNING, British s.s., 3149 tons, for Rio Grande
 23—WARDNA, Italian s.s., 2494 tons, for B. Aires
 23—MEHANNON, American s.s., 4363 tons, for B. Aires
 23—HURON, American s.s., 6240 tons, for New York
 23—S. PAULO, Norwegian s.s., 2413 tons, for Buenos Aires
 24—GELRIA, Dutch s.s., 8520 tons, for Buenos Aires
 25—MINAS GERAES, Brazilian s.s., 2643 tons, for Buenos Aires
 25—SACHSENWALD, German s.s., 2869 tons, for B. Aires
 25—HIGHLAND STAR, British s.s., 2743 tons, for B. Aires
 25—HOLLAND MARU, Japanese s.s., 4266 tons, for Rosario
 25—SIRRAH, Dutch s.s., 2140 tons, for Hamburg
 25—CURVELLO, Brazilian s.s., 3967 tons, for New York
 25—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
 25—OYAPOCK, Brazilian s.s., 192 tons, for Rio
 26—FIDELENSE, Brazilian s.s., 235 tons, for Laguna
 26—ITAPUCA, Brazilian s.s., 869 tons, for Rio
 26—ITAGIBA, Brazilian s.s., 927 tons, for Rio
 27—SIRIO, Brazilian s.s., 554 tons, for Rio
 27—LUCANIA, Brazilian s.s., 207 tons, for Rio
 27—AGUIA, Brazilian s.s., 202 tons, for Florianopolis
 27—ZILKA, Brazilian s.s., 291 tons, for Rio
 27—AMAZONAS, Brazilian s.s., 927 tons, for Paranagua
 28—PHIDIAS, British s.s., 3564 tons, for New Orleans

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