

# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, April 13th, 1921

N. 15



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Capital paid-up .....	£1,500,000
Reserve Fund .....	£1,500,000

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TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	Praia Formosa, dep. 6.00	8.30	13.35	15.50	16.20	17.50	20.00
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	Petropolis, arr. ....	7.50	10.20	15.15	17.35	18.00	19.35
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	Petropolis, dep. ....	6.10	7.35	8.35	10.05	12.35	15.50
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	Praia Formosa, arr. 7.55	9.10	10.15	11.40	14.10	17.35	21.00
15.35 Passeio—Friburgo, Saturdays and when announced.	SUNDAYS AND HOLIDAYS.						
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	Praia Formosa, dep. 6.00	7.30	8.30	10.25	15.50	17.50	20.00
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	Petropolis, arr. ....	7.50	9.20	10.20	12.10	17.35	19.35
	Petropolis, dep. ....	6.10	7.35	10.05	15.20	17.20	19.20
	Praia Formosa, arr. 7.55	9.10	11.40	17.10	19.05	21.00	22.05

**EXCURSIONS SPECIALLY RECOMMENDED.**

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 48\$800. Stone ballast; no dust. 6 trains per day.

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

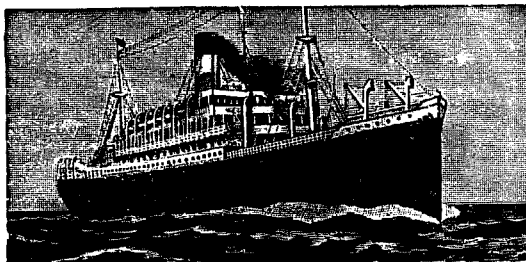
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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 Rua 15 de Novembro 172, Santos.

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# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, April 13th, 1921

No. 15

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

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Flour Mills: RUA DA GAMBÓA No. 1  
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambóia, No. 2  
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

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SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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The Mill's marks of flour are:

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„GUARANY”

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Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

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# The Great Western of Brazil Railway Company, Ltd.

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RECIFE (Central and Barão do Rio Branco).  
RECIFE (Brum) and Parahyba and Cabedello

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

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
PARAHYBA and Natal

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

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

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

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

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

	Klms. in traffic	Population	Goods, tons
1906 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	3,230,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Banco Hollandez da America do Sul

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**AUTHORISED CAPITAL:**

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**PAID UP CAPITAL**

Florins 30,100.000=50.166 Contos de réis

Founded by

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Florins 150,000.000—250,000 Contos de réis

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## Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

Branch of: Alliance Export & Import Co., Ltd., and Union

Paper Mills, Christiania, Norway.

Speciality: Import of all kinds of paper and pulps. Export of Brazilian produce, especially Sugar, Coffee, Cocoa, etc.

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RIO DE JANEIRO: RUA DOS OURIVES, 25/27.

Cable address: BRALCO. P. O. Box, 960.

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THE IMPRENSA INGLEZA.

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Indigestion, Despepsia, Gastritis, etc.

The Bread That Creates Strength and Energy  
For Sale at

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## MAIL FIXTURES

FOR EUROPE.

DARRO, Royal Mail, 16th April.  
PSSA. MAFALDA, Italia-America, Genoa, 18th April.  
BRABANTIA, Royal Holland Lloyd, Amsterdam, 19th April.  
ARAGUAYA, Royal Mail, 20th April.  
LUTETIA, Chargeurs Reunis, Bordeaux, 23rd April.  
CEYLAN, Chargeurs Reunis, Havre, 26th April.  
DESEADO, Royal Mail, 26th April.  
PORTO, Portuguese State Line, Lisbon and Hamburg, 28 April.  
BENEVENTE, Lloyd Brasileiro, Genoa, 30th April.  
DESNA, Royal Mail, 30th April.  
P. DI UDINE, Lloyd Sabaudo, 1st May.  
ANDES, Royal Mail, 4th May.  
GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.  
DEMERARA, Royal Mail, 15th May.  
AVON, Royal Mail, 18th May.  
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 31st May.  
ARLANZA, Royal Mail, 1st June.

FOR THE UNITED STATES.

MARTHA WASHINGTON, Munson Line, 19th April.  
CURVELLO, Lloyd Brasileiro, 20th April.  
VETRIS, Lamport and Holt, 25th April.  
HURON, Munson Line, 27th April.  
AEOLUS, Munson Line, 9th May.  
VASARI, Lamport and Holt, 20th June.

FOR RIVER PLATE AND PACIFIC.

INDIANA, Italia-America, 14th April.  
ANDES, Royal Mail, 18th April.  
AEOLUS, Munson Line, 21st April.  
GELRIA, Royal Holland Lloyd, 23rd April.  
PORTO Portuguese State Line, 24th April.  
HIGHLAND PIPER, Royal Mail, 27th April.  
AVON, Royal Mail, 2nd May.  
VASARI, Lamport & Holt, 27th May.

COPIES OF THE REGULATIONS FOR THE SUPER-  
VISION OF BANKS, BANKING HOUSES, EXCHANGE  
AND EXCHANGE TRANSACTIONS CAN BE OB-  
TAINED AT THE OFFICES OF THIS REVIEW,  
RUA CAMERINO 65-66—TEL. NORTE 1866,  
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## MONTE VIDEO.

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## BUENOS AIRES.

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Post Office Box 1193. Telegrams, "Guérets".

**ISLAND DEPÔT.** - Ilha de Mocanguê Grande.

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



# THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

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

715 BRANCHES IN PRINCIPAL WORLD CENTRES

4 % Paid on Private Checking Accounts.

SÃO PAULO - RIO DE JANEIRO - SANTOS

## NOTES

### EMPLOYMENT WANTED.

Britisher, ex-service man, 27, unmarried, with experience of ranch managing and office work. seeks employment.—Reply to M. W. B.. care of this Review.

### DECREES.

Decree 14,754 of 2 April, 1921, opens a credit of 800,000\$ in apolices (bonds) for construction of the Mariana to Ponta Nova branch of the Central Railway of Brazil.

Decree 14,755 of 2 April, 1921, opens a credit of 1,000,000\$ in apolices (bonds) for the termination of the bridge over the S. Francisco river at Pirapora on the Central of Brazil Railway.

Decree 14,704 of 2 March, 1921, authorises the Boston Cattle Co., of Montreal, Canada, to operate in Brazil.

Decree 14,751 of 30 March, 1921, authorises the Deutsche Ueberseeische Bank to open a branch at Curitiba, State of Parana.

Decree 14,727 of 16 March, 1921, authorises the Soc. Anon. Los Fabricantes Unidos, Inc. of Boston, Mass, U.S.A., to operate in Brazil.

Decree 14,728 of 16 March, 1921, approves the new regulations for the fiscalisation of banks and banking transactions (re-printed with corrections and omissions).

### BRAZILIAN INCOME TAX REGULATIONS.

Translated from the "Diario Official," of March 19th, 1921, and published by courtesy of Mr. Richard P. Momsen, Attorney-at-Law.

#### DECREE No. 14,729, MARCH 16, 1921.

Approves regulations for the collection and supervision of the income tax.

The President of the Republic of the United States of Brazil, using the authority conferred upon him by art. 48 of the Constitution and having in view the authorization contained in art. 36 of Law N.º 4,230, of December 31, 1920 resolves to approve the regulations accompanying this decree, for the collection and supervision of the income tax, which is the subject of Art. 1, Nos. 31 to 46, of the said law N.º 4,230, these regulations bearing the signature of the Minister of State for Affairs of Finance.

Rio de Janeiro, March 16, 1921, 100th year of Independence and the 33rd. of the Republic.

EPITACIO PESSOA  
Homero Baptista

Regulations referred in Decree No. 14,729 of March 16, 1921.

#### PART ONE.

Concerning the Income Tax.

#### CHAPTER ONE.

Concerning Assessability in General.

Art. 1. The income taxes, which are the subject of article 1, Nos. 41 to 46, of law N.º 4,230, of December 31, 1920 are assessable.

(a) on dividends and any other proceeds of Shares, including amounts withdrawn from the reserve fund or from any other fund, to be, for the account of any appropriation or balance, or under any title, delivered to stockholders, or for the payment of entries of new or old shares, of companies or corporations and limited stock partnerships;

(b) on the interest on obligations and debentures (bonds, of companies or corporations and limited stock partnerships;

(c) on the net profit of joint stock companies, whether these, as well as the companies and limited partnerships referred to in letters (a) and (b), have their head office in this country or abroad;

(d) on the net profit of banking houses and pawn shops;

(e) on bonuses or gratuities to directors, presidents of companies, enterprises or corporations;

(f) on the interest on credits or loans guaranteed by mortgages;

(g) on marine and fire insurance premiums;

(h) on life insurance premiums, pensions, savings, etc;

(i) on fortuitous profits; values distributed by lot, values distributed in lotteries, by merchandise clubs, premiums granted by lot on the basis of payment in instalments, by construction associations;

(j) on the net profit of manufacturing industries, not included in letters (a), (c), (d), and (e);

(k) on the net profit of business, verified in the balance sheet, not included in letters (a), (c), (d), and (e);

Art. 2. The collection of these taxes shall be made by the National Treasury, Office of the Comptroller of the Federal District, sub-treasuries («delegacias fiscaes»), and by the custom houses, revenue boards and federal collection offices in the States.

Art. 3. The following are exempt from income tax.

(a) net profits of commercial and manufacturing industrial establishments which do not exceed the sum of 10,000\$000 annually;

(b) profits of factories accessory to agricultural and live-stock establishments, destined solely for the preparation or development of the production of the respective establishments;

# The Booth Steamship Co., Ltd.

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Regular and frequent service of high class steamers to and from  
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RIO DE JANEIRO	Wilson, Sons & Co., Ltd.	FLORIANOPOLIS	Guilherme H. Chaplin (Sub-Agent)
SANTOS	Wilson, Sons & Co., Ltd.	RIO GRANDE DO SUL	Wilson, Sons & Co., Ltd.
PARANAGUA	Empreza de Melhoramen- tos Urbanos de Para- nagua. (Sub-Agents)	PELOTAS	Wilson, Sons & Co., Ltd.
		PORTO ALEGRE	Wilson, Sons & Co., Ltd.

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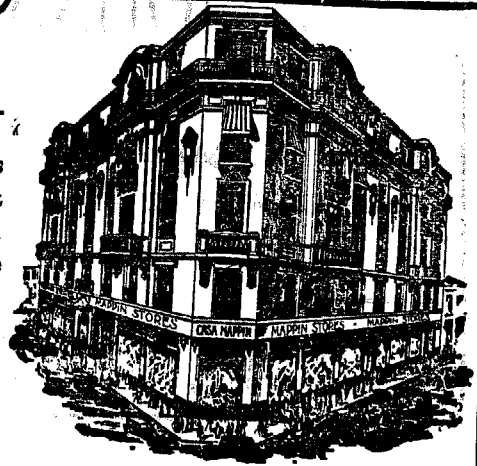
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(c) interest on loans secured by agricultural property, as well as interest on loans made by agricultural banks or banks of «credit foncier», although such banks carry on banking and other kinds of transactions.

**CHAPTER II.**

Concerning tax on dividends, interest on obligations and on debentures, gratuities to directors of companies, and on banking houses, pawn-shops and commercial and manufacturing industrial establishments.

**SECTION I.**

Concerning Assessability and Payment.

Art. 4. The tax which is the subject of letters (a), (b), (c), (d), and (e), of art. 1. shall be collected in the following manner: up to 12% per year, 5%: over 12% per year. 6% on the additional amount.

§ 1. In the calculation of the tax to be paid, any amount withdrawn from the reserve fund or from any other fund, to be delivered to stockholders or for the payment of the entry of new or old shares, shall be added to the dividend distributed in the same year.

§ 2. In the case of interest, dividends or any other proceeds of shares calculated in foreign currency, conversion shall be made at the rate of exchange on the day when the taxes are paid.

§ 3. Any bank or company which has its head office in a foreign country shall pay the taxes, which are the subject of letters (a), (b) and (c) of art. 1, on a quota corresponding to the capital existing in this country, such capital being considered to include the value of the property and establishments, situated in the national territory, and the capital stock set aside for commercial and industrial development in Brazil.

Art. 5. Banks, companies, corporations, as well as joint stock companies and limited stock partnerships, whether such companies or corporations have their head office in the country or abroad, are required to publish in the Official Gazette («Diario Official»), in the Federal District, and in the newspapers, which publish notices of the governments of the States or municipalities, announcement of calls for the distribution of dividends and any other proceeds and for the payment of interest on obligations and debentures, or to transcribe identical announcements or notices issued abroad, with specific declaration in all cases of the tax corresponding to the said interest and dividends.

§ 1. In case no distribution of dividends or other profits is made, banks, companies of corporations shall communicate this fact in writing to the proper departments in charge of the

collection in the Federal District and in the States within a period of 30 days from the date when it was resolved not to make any distribution.

The same sort of communication shall be made, within the time indicated, by joint stock companies and commercial and manufacturing industrial establishments, whenever their annual balance sheets show no profit.

§ 2. Failure to make such a communication, as required in the preceding paragraph, creates a supposition of the existence of dividends to be distributed or of profits verified, except by proof to the contrary, shown within a space of eight days, from the date of the summons issued by the proper collection department, the respective tax being estimated according to the average collected during the last three years, or, if there be no such average, on the basis of a profit corresponding to 25% of paid up capital.

Art. 6. For the purposes of the collection of the tax which is the subject of art. 1, letter (d).

(a) banking houses are held to be those which, in the form of individual firms or partnerships, carry on transactions proper to banks, but not organized in the form of the companies, mentioned in art. 1. (a), (b), and (c), of the present regulations.

(b) Pawn shops are held to be all establishments or offices which, in the form of individual firms or partnerships, habitually make loans on pledges of any character.

Art. 7. The tax referred to in art. 1, letters (j) and (k), shall be assessable on the net profits of all commercial and manufacturing industrial establishments carried on by individual firms, unlimited partnerships, partnerships of capital and industry, and shall be collected in the following manner: up to 100:000\$ 3%: from 100:000\$ to 300:000\$ 4% on the additional amount; from 300:000\$ to 500:000\$, 5% on the additional amount. over 500:000\$ the tax shall be 7% on the additional amount.

Sole paragraph. Those who, in addition to being engaged in manufacturing industry or business, develop other industries exempt from tax, shall keep a separate system of books, so that the profits derived from the said industry or business may be easily ascertained.

Art. 8. The tax referred to in letter (e) of art. 1. shall be assessable on bonuses or gratuities, these expressions comprising any unusual remuneration granted by companies, enterprises or corporations to their presidents and directors.

Sole paragraph. Whenever the bonuses or gratuities to which this article refers be granted by the general meeting of stockholders, by the board of directors, by provision of the by-

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laws of the company, or in any other way, the board of directors should communicate this fact to the collection department under whose jurisdiction the company, enterprise, or corporation lies, within a space of eight days from the act of granting such bonus or gratuity.

Art. 9. For the purposes of the collection of the taxes which are the subject of letters (c), (d), (j), and (k), net profits are held to be those which, in the annual balance sheet or the balance sheet for a lesser period, closed on the 31st. of December, 1920, onward, are distributed or credited to the owners, partners, both general and sleeping, and other persons interested in the commercial or industrial establishments.

Sole paragraph. For the determination of net profits in each balance sheet, all amounts which have been entered as general expenses or under equivalent headings and which correspond to the percentage belonging to persons interested in the business shall be excluded from general expenses, as well as the amounts which have been delivered to the partners of the establishments, for their personal expenses or monthly drawings, except when the latter are equivalent to remuneration (pro-labore) in such a case, however, the amount can not be more than 12% of the respective capital stock, up to a maximum of 96:000\$ annually.

Art. 10. The taxes which are subject of art. 1. letters (a), (b), and (c), shall be collected within 30 days from;

- (a) the first publication of the call for payment of interest or distribution of dividends and any other proceeds or bonuses;
- (b) the date of granting of gratuities to the director or president of the companies.

Sole paragraph. Distribution of dividends and any other proceeds of shares or payment of interest, as well as the payment of bonuses or gratuities to directors or presidents of companies can not be commenced without previous payment of the respective tax.

Art. 11. The taxes referred to in art. 1. letters (c), (d), (j) and (k), shall be collected in October and April of each year on the net profit of the fiscal year ending on the 30th, of June or 31st of December previous, in accordance with the net profit verified in the books and commercial documents, as well as in the books required in the Federal District by decree No. 6,651, of September 19, 1907, and in the States by the respective regulations in regard to pawn-shops.

§ 1. Whenever the establishment in accordance with its by-laws, contract or other instrument, has adopted for the taking of its balances other dates than the 30th of June or 31st of December, the tax shall be collected within four months after the closing of the respective balances.

§ 2. Whenever the establishment ceases to operate before the time for the payment of the tax, such tax shall be collected immediately on the profits determined to that date.

§ 3. In the case of concealment or of fraud in bookkeeping which renders verification of the net profit impossible, such profit shall be estimated at 25% of the capital of the house and the tax collected on that amount.

Art. 12. The tax shall be paid in by means of applications (guias)—literally guides) in duplicate, signed by the manager of the enterprise or establishment or whosoever substitutes for him, which applications should contain the necessary declarations to ascertain the taxable value in accordance with forms (a), (b), (c), and (d);

§ 1. On both copies of the application (guia), the amount of tax received shall be entered, one copy remaining in the collection department and the other in possession of the interested party.

§ 2. The applications shall be separate with reference to the tax on dividends or other proceeds, and to interest on obligations and debentures.

§ 3. Applications (guias) relating to the tax on profits of banking houses, pawn-shops and commercial and manufacturing industrial establishments shall be initiated by the employee whose duty is to supervise such houses and establishments.

## SECTION II.

### Concerning Enrolment.

Art. 13. Banks, companies, corporations, banking houses, pawn-shops and all commercial and manufacturing industrial establishments are required, within a space of 30 days, to petition for enrolment, and to furnish to the departments in charge of collection of taxes, independent of notification of any solicitation, the explanations which are referred to in arts. 14 and 15.

§ 1. Corporations, limited partnerships and joint stock companies shall further indicate the date of publication in the (Diario Oficial) of their by-laws or contract, or attach to the petition a copy of the same.

§ 2. In the case of removal of headquarters, the establishments alluded to in this article are required, within 30 days, to petition for cancellation of the previous enrolment and to proceed with a new enrolment, at the collection department of the locality to which the said establishments are transferred, the collection departments being required to make the necessary communications between themselves.

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§ 3. The period alluded to in this article shall be reckoned from the date of recording the by-laws or contract at the Board of Trade («Junta Commercial») or with the proper authority.

Art. 14. The enrolment of companies or corporations should contain, among others, the following data;

(a) name of the bank, company or corporation, and its object.

(b) Amount of authorised capital and amount paid up;

(c) number and value of shares, with itemization of those issued in the name of the holder, those issued to bearer, and of the quotas;

(d) number, value and rate of interest of obligations or debentures;

(e) designation of customary periods when the dividends on stock are declared, interest on debentures paid and net profits on quotas divided;

(f) number and date of decree authorizing operations of the bank, company or corporation;

(g) mention of stamp tax paid on capital.

Sole paragraph. Whenever changes are made in capital or in the value of shares, obligations or debentures, and in the amount of the quotas, enterprises should communicate the fact to the collection departments, for the enrolment to be corrected, within 30 days from the date of alteration or of its approval by the Government, whenever this be necessary.

Art. 15. The enrolment of banking houses, pawn-shops and commercial and manufacturing industrial establishments shall contain the following data;

(a) individual firms or corporate name;

(b) amount of capital;

(c) names of partners, mentioning the manager and those who are authorized to use the firm's name.

(d) time for taxing annual balance.

(e) number and date of recording at Board of Trade or with proper authority, of the firm contract, individual firm or partnership, and of the legalization (assessing of stamp tax and initialing) of the required books;

(f) mention of stamp tax paid on capital.

§1. Pawn-shops are required, in the Federal District, to furnish in addition a certificate from the Ministry of Justice, which shall contain proof that letters patent have been issued, and, in the States, proof of identical authorization from the proper authority.

§ 2. Commercial and manufacturing industrial establishments, with a capital of less than 5:000\$, are exempt from the enrolment which is the subject of this article, being required, however, within the established period, to declare that fact to the respective collection department, and to prove, on or before the 31st. of March of each year, that the net profit of the previous year was less than 10:000\$000.

§ 3. The collection departments shall duly index the declarations dealt with in the preceding paragraph.

Art. 16. In a special column of the enrolment book, which shall conform to models (E) and (F), an entry shall be made not only of the amount collected from each enterprise, company or establishment, relative to the stamp tax on capital and to the income tax, but also the amount of fines.

Sole paragraph. At the end of each term, the collection departments shall attach to their annual balances information drawn from the enrolment book and tabulated in accordance with models (G) and (H).

Art. 17. Whenever, at the ends of the specified periods, collection departments are aware of the existence of any bank, company, corporation or establishment required to enrol according to art. 13. such enrolment shall be made ex-officio on the basis of such facts as the department can obtain at the Board of Trade, Police Station, or any other department, or in any other way.

Sole paragraph. A like procedure shall be followed in regard to the rectification of enrolment whenever there be any

alteration in capital or value of shares, of obligations or debentures, or of quotas.

Art. 18. In the course of the first three months after the end of the financial year, banks, companies, corporations and limited partnerships are required to furnish the proper department with a copy of the newspaper in which was published the balance sheet of their operations during the previous year or half-year, including a statement of their profit and loss account, and the report of the audit committee.

Sole paragraph. Banking houses, pawn-shops and commercial and industrial establishments shall also show, within the indicated period, a duly authenticated copy of the balance sheet of their operations during the previous year or half-year, and another of their profit and loss account.

Art. 19. At the end of the periods set for collection, the employee in charge of keeping the enrolment book shall inform the heads of the respective department of the names of the houses, enterprises or establishments which have failed to present themselves for payment.

Art. 20. The enrolment of banks, companies or corporations, already made at the time the present regulations went into effect, are maintained.

Sole paragraph. Commercial establishments which are already operating at the time of issuance of the present regulations should comply with art. 13, within the following periods:

(a) 45 days, for establishments situated in the Federal District, State of Rio de Janeiro, and in the capitals of the States of S. Paulo, Minas Geraes and Espirito Santo;

(b) 60 days, for those situated in the interior of the States of S. Paulo, Minas Geraes and Espirito Santo, and in capitals of the other States;

(c) 90 days, for those situated in the interior of the other States.

### SECTION III.

#### Temporary Provision.

Art. 21. For the collection of the tax on the net profit of merchants, during the term of 1921, the balances which are taken on the 31st of December, 1920, onward, shall serve as a basis, although such balances refer to commercial transactions carried on in the course of the same year.

### CHAPTER III.

#### Concerning tax on interest on credits or loans guaranteed by mortgage.

##### SECTION I.

#### Concerning Assessability.

Art. 22. The tax on interest on credits or loans secured by contractual mortgages, is due at the rate of 5%.

(a) on interest stipulated in mutual contracts secured by mortgage, whether the mortgager be a partnership, credit establishment, association or civil society, or a private person, who does not make a habitual profession of loaning money;

b) on interest on sums by houses for the opening of credits secured by mortgage, according to the previous paragraph;

Art. 23. The tax is assessable on the interest stipulated in the contracts, or calculated in the manner prescribed by these regulations, with observance of the periods established.

Art. 24. Companies, corporations and firms which carry on other transactions besides those of opening credits or making loans secured by mortgages, incorporating the interest on such loans and other proceeds in a fund to be distributed as dividends, shall pay the tax of 5% dealt with in art. 1, letter (a) at the appointed times; and, at the time of payment of the dividend tax itself, the amount of interest on which the respective tax has already been paid shall be deducted, after presentation of vouchers or certificates of the collection made.

Art. 25. This tax is assessable on interest relating to mortgages contracted before the passage of law No. 3.213 of December 30th, 1916, if such contracts be renewed, with interest

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to become due, counting from the date when the said law went into force.

Art. 26. The tax constitutes, at the National Treasury an obligation of direct liability to the creditor, and the entry for the payment due, shall be made in his name.

Sole paragraph. If in the contract it be established that the debtor assumes the obligation of paying the tax, the receipt shall nevertheless be issued in the name of the creditor, who shall always be directly liable for the payment of the tax.

Art. 27. Whenever the interest on an obligation secured by mortgage has been omitted or falsified on the contract, or even incorporated in securities representative of the principal obligation, the said interest shall be fixed by the head of the competent collection department, in accordance with customary rate in the locality of the contract.

Art. 28. In case the mortgage comprises agricultural and urban property and the contract omits the amount secured by such property, the creditor shall be summoned to declare the amount, and, if he refuses to do so or gives false information, the revenue station shall cause the value for the collection of the tax to be estimated by arbitration.

## SECTION II.

### Concerning Registration.

Art. 29. Notaries public or clerks who perform the duties of a notary public shall send to the proper revenue station within five days, after the execution of any deed of mortgage or assignment, transfer or subrogation of mortgage credits, a memorandum («guia»), containing the date of the deed, the value of the loan or contract, the rate of interest, name, profession and residence of the creditor and debtor, the location of the real estate and the period, form and conditions of payment of capital and interest, in order that initial registration may be made of the tax or entry in the name of the grantor. In case the interest has been incorporated in securities representative of the principal obligation, the memorandum shall specifically mention such circumstances.

§ 1. In cases of renewal, additional security, prorogation, alteration (including subrogation), assignment or acquittance of obligations secured by mortgage, or of redemption of «onus» the clerks referred to in this article shall not execute the respective deed until proof is shown of the payment of the tax on the interest, as contained in the receipted application («Guia») issued by the proper collection department. Such application shall be duly stamped and transcribed in the deed.

§ 2. If the mortgage has been executed by private instrument, it shall not be inscribed or entered in the registry of real estate without proof that it has been presented to the proper collection department and the tax paid, which, in the case, is due.

§ 3. The official, in charge of the recording of real estate (general registry of mortgages), in case of acquittance by private instrument or in case cancellation of the registration or the mortgage is petitioned for, according to art. 851, of the Civil Code, shall require the interested parties, before making the entry, to show proof of payments of the tax due.

§ 4. Notaries public or clerks who perform the duties of a notary public shall send, likewise in a space of five days, a communication of acquittance, total or partial, of loans secured by mortgage, mentioning in addition to the description of the memorandum for entry, the number and date of that relating to the payment of the tax.

This communication is required of officials in charge of the registry of real estate, whenever the acquittances are given by private instrument.

Art. 30. Registration for the payment of the tax on the interest of mortgage loans, the deeds of which have been executed before law No. 3,213, of December 30, 1916, went into effect, should be made whenever the acts, which are the subject of paragraphs 1 to 3 of the preceding article, are performed on the basis of memoranda («guias») issued by the clerks men-

tioned in the said paragraphs; it may likewise take place, at any other time, on the basis of a declaration signed by the interested party and accompanied by documentary evidence.

Art. 31. The collection department, upon presentation of the respective memorandum («guias»), shall ascertain whether the interest and the period mentioned in the same, are those which in fact were contracted in the deed, or whether any of the hypotheses mentioned in Art. 27 and 29 have occurred.

## SECTION III.

### Concerning Collection.

Art. 32. After the registration dealt with in Arts. 29 and 30 has been made, the tax shall be collected, having as a basis a calculation of interest corresponding to one year and the collection being made in one payment, in May, if the amount does not exceed 50\$, and, in excess of this amount, in two instalments, in the months of May and Novembro of each year, or furthermore at any time, whenever proof be required of the payment of the tax, for the performance of any act relating to mortgages.

Sole paragraph. In the case of sums loaned in current account on mortgage security, the tax shall be collected on the basis of the amount of the debt at the close of each year, for which purpose the mortgager shall present to the respective collection department, before the time for the payment of the tax, a current account of the loan, signed by him and by the debtor.

Art. 33. Before the collection in each half-year or term, notifications («editaes») shall be published in the Official Journal or Gazette («Diario ou Jornal Official»), where such newspaper exists, or in the newspapers of largest circulation in the capitals of the States and headquarters of municipalities.

Sole paragraph. Payment made after the prescribed period shall be collected with an additional fine of 10% if an equal period has not elapsed, and with a fine of 20% if this final period has been surpassed.

Art. 34. In the cases of paragraphs 1 and 3 of Art. 29, the respective clerks shall issue their memoranda, with the necessary data, so that the tax due may be collected by the proper department, without exception from those which they shall have to send after the execution of the deed, in accordance with the same article.

Art. 35. The tax shall be collected by means of certificates or receipts, which the collector shall cause to be filled in at the proper time, being detached from the stubs, at the time of payment.

Art. 36. In case the credit belongs to more than one person, they shall all be collectively liable for the payment of the tax on the interest on the said credit, and a process for executive collection may be entered against any one of them.

## CHAPTER IV.

### Concerning the tax on insurance premiums and fortuitous profits.

#### SOLE SECTION.

##### Concerning Assessability and Payment.

Art. 37. The tax, to which letters (g) and (h) of art. 1. refer, is assessable on all amounts which the companies receive, under the denomination of premium or any other amount received for the execution or maintenance of insurance contracts made in Brazil; on marine and fire insurance contracts at the rate of 2% (two per cent) and on life insurance savings, pensions or income, at the rate of five to the thousand (5/1,000).

Sole paragraph. All premiums received by all domestic or foreign insurance companies, whatever be the form of their organization and the kind of insurance which they write, are subject to this tax.

Art. 38. The payment of the tax for one month shall be made during the succeeding month, and, in the absence of such payment, during the next month, with a fine of 20%, if at the end of this period payment has not been made, the amount due

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shall be taken out of the deposit made at the Treasury or in the Sub-Treasuries («delegacias fiscaes»), such fact being communicated to the office of the Inspector of Insurance, for proceedings in accordance with the respective regulations.

Art. 39. Companies which have no deposit at the Treasury or sub-Treasuries and which do not make the payment of the tax within the specified period and with the fine stipulated in the preceding article, shall be notified by summons published in the Official Gazette («Diario») to pay the tax within 15 days from date of notification, under penalty of having their right to operate withdrawn by decree, besides being subject to judicial collection.

Art. 40. The tax on fortuitous profits, dealt with in Art. 1, letter i, shall be collected at the rate of 10%, and shall comprise:

(a) values distributed by lot by insurance companies, as well as by theatres, cinemas (moving picture houses) amusement halls, advertising and publicity agencies, and any other commercial establishments which issue, as a means of advertisement and necessary business, coupons which entitle the holders to drawings by lot in money, property, movables and other values;

(b) values distributed by lot by merchandise clubs, such as sales made by construction associations on the instalment plan, whether such premiums are payable in money corresponding to the contract value, or in real estate representative of the same value;

(c) premium granted by lot, by construction associations, on the basis of payment on the instalment plan, whether such premiums are payable in money corresponding to the contract value, or in real estate representative of the same value.

Sole paragraph. If the drawing by lots relates to real or personal property, the nature and value of the object should be previously declared.

Art. 41. The tax due on values distributed by lot by insurance companies shall be paid on or before the day preceding the drawing, and the tax due from other enterprises or establishments shall be collected weekly, and the first drawing of each week can not be held until it has been proven that the tax relative to the value of the premiums distributed during the preceding week has been paid.

Art. 42. The tax which is the subject of this chapter shall be paid by means of applications («guias») vised by the official in charge of the payment of the tax to be entered on the said applications.

1. These applications shall be presented by the companies, corporations and establishments with head offices in this Capital and in the State of Rio de Janeiro, and by insurance companies with head offices abroad, at the National Treasury, and, by those which have head offices in the States, to the respective sub-treasuries («delegacias fiscaes»); companies and establishments with head offices outside of the capitals of the States shall be permitted to make payment of the tax in the respective collection station, with previous authorization from the Sub-Secy.

2. The application for the payment of the tax on fortuitous profits should mention the amounts which are to be distributed and the dates and place where the drawing by lot will be held.

3. The applications presented by insurance companies shall be made in duplicate, both copies being returned to the representative company, which should send one by registered letter to the Office of the Inspector of Insurance within ten days subsequent to the payment of the tax.

#### PART TWO.

##### Concerning Supervision.

Art. 43. The supervision of the tax shall be in charge.

a) in general, of the Bureau of Public Receipts of the National Treasury;

(b) of the Comptroller's Office of the Federal District, in cases subject to his jurisdiction;

(c) of the sub-treasuries («delegacias fiscaes»), custom houses, boards of revenue and offices of federal collectors in the States;

(d) Of official Boards of Brokers, notaries public, Office of the Inspector of Insurance, Office of the Inspector of Banks, Bureau of Clubs, clerks and officials of real estate record offices, all obligated to furnish the collection departments with the information solicited from to aid in the registration (entry) of taxes;

(e) of judges and clerks of courts in the sphere of their duties;

Art. 44. The departments in charge of the collection of the taxes which are the subject of Art. 1 shall designate employees upon whom the supervision shall be incumbent, and the said employees should, under penalty of liability, keep entire and complete secrecy with respect to the documents which, in the performance of their duties, are presented to them.

Sole paragraph: The supervision of banks and banking houses shall be specially performed by the Office of the Inspector of Banks; that of the taxes referred to in Art. 1, letters (g) and (h), by the office of the Inspector of Insurance, and that of the tax referred to in the said article, letter (i), by the Bureau of Clubs.

Art. 45. Clerks of courts and secretaries of federal or state tribunals of second instance shall not be permitted to make conclusions to the judges, for final or interlocutory judgment, which closes the docket of actions founded upon the provisions of these regulations, without the said docket containing a declaration of the payment of the tax to which the litigant parties are subject.

Sole paragraph. No judgment given in such actions can be executed without proof on the respective instrument that the tax as been paid.

Art. 46. The Official Board of Brokers or the authority who performs analogous duties in the States shall not admit to quotation on the Stock Exchange any shares, obligations, debentures or other securities, without proof of the payment of the tax on the interest and dividends to the time of the last collection.

#### PART THREE.

##### Concerning Penalties.

Art. 47. Violations of these regulations shall be punished through administrative process, having for a basis the information given by the employees in charge of supervision of the tax, or a duly signed accusation.

(1) In case of a verbal accusation, such accusation shall be taken in a statement signed by the informer and such witnesses as there be, containing all necessary facts for the exact determination of the violation.

(2) The violation which is the subject of Art. 45 shall be communicated, for the purposes of this article, to the respective collection station by the judge of the cause in which the said violation is ascertained, independent of any administrative action which may be initiated by the methods established above.

Art. 48. In case of information or of accusation, the respective collection department shall cause the accused to be heard, within a period of 15 days; in case of accusation, such act shall be preceded by a verification of the fact by the official designated by the said department.

Art. 49. After the employee or the informer has been heard in the said period, the head of the revenue supervision department shall give his decision, with right to previously take such measures as are necessary.

Art. 50. One-half of the fines imposed shall go to the employees giving the information or to the informer, and the other half to the National Treasury. Any expenses incurred in amicable or judicial collection shall be divided between the employee or informer and the National Treasury.

Art. 51. For violations of the provisions of the present regulations, the penalties prescribed in the following articles shall be imposed.

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Art. 52. Fine of from 100\$ to 300\$000.

On official Boards of Brokers, notaries public, clerks and officials of real estate record offices who fail to give the information dealt with in Art. 43, letter (d), or violate Art. 46.

Art. 53. Fine of from 100\$ to 500\$000.

(a) on the proprietors of the establishments dealt with in Art. 15, (2), who fail to make the declaration that the capital of their establishment is less than 5:000\$, or who annually, do not furnish the proof dealt with in the same paragraph, independent of the application of the provision of Art. 5, (4), if it be ascertained by the revenue authority, that the net profit is in excess of 10:000\$000;

(b) on the clerks and secretaries who violate Art. 45.

Art. 54. Fine of from 200\$ to 500\$000.

(a) on notaries public, or their substitutes, on officials of real estate record offices, who do not issue, within the period set, the memoranda required in Art. 29, or who violate other provisions of those regulations, for which there be no special penalty.

Art. 55. Fine of from 500\$ to 1:000\$000.

(a) on those who violate Art. 5, or its paragraph 1, without injury to any other penalty which they may incur;

(b) on those who violate sole paragraph of Art. 8;

(c) on those who violate art. 18 or its sole paragraph;

(d) on those who violate sole paragraph of Art. 20;

Art. 56. Fine of from 500\$ to 2:000\$000.

(a) on those who violate Art. 13 or its paragraphs, the minimum fine being imposed if they petition for enrolment of their own accord, before the issuance of the notification which should be sent them by the employee in charge of supervision;

(b) those who violate Art. 14 or its paragraphs;

(c) on those who violate Art 15 or its (1);

(d) on those who do not pay, at the prescribed times, the taxes which are the subject of these regulations;

(e) on those who make fraudulent omissions or false declarations of interest on contracts secured by mortgage, as dealt with in Art. 27;

(f) on the public official who is recognized to be party to the fraud dealt with in letter (e), of this article;

(g) on insurance companies, for lack of payment of the tax due, the said tax to be taken out of the deposit in the Treasury or in the sub-treasuries («delegacias fiscaes»), according to Art. 38, deducting also from the deposit the amount of fine, in case it is not paid by debtor enterprises;

(h) On proprietors of establishments who, duly authorised, maintain clubs or sections of premiums or bonuses, by distribution of coupons subject to drawing by lot, and who fail to pay their taxes at the specified times, in addition to the amount of the tax due and suspension from operation as long as the tax is not paid, and without injury to the penalties prescribed in the respective regulations.

(i) on the establishments which are the subject of letter (h), of this article, although not authorised, once it is ascertained that they have distributed premiums, said establishments being subject also to payment of the tax evaded;

(j) on those who, with the intention of lessening the net profit subject to tax, carry in their books to the account of the reserve fund, undistributed profits, or equivalent sub-titles, taxable sums.

Art. 57. Fine of from 1:000\$ to 3:000\$000.

(a) on those who obstruct or hinder in any way the process of supervision, or counterfeit, alter or falsify documents and book accounts, the intention of evading, in the whole or in part, the payment of the taxes which are the subject of these regulations, in addition to the criminal penalties which they may incur;

(b) on those who, to avoid liability for the tax during the year 1921, close their respective balances at a time different from that specified in their by-laws or contracts.

Art. 58. Fine of 1% on the amount due, up to a maximum of 5:000\$000.

On those who, of their own accord, present themselves for

the payment of the tax, outside of the periods stipulated, but before the remittance of the debt for executive collection.

Art. 59. Fine of 50% on the amount due, up to a maximum of 5:000\$: on those who do not pay the taxes due and have not availed themselves of the concession established in art. 58.

Art. 60. Fines shall be imposed by the heads of the departments in charge of the collection of the tax; appeal may be taken from their decisions, according to Part IV of these regulations.

#### PART FOUR.

##### Concerning Appeals.

Art. 61. Appeals shall be voluntary and ex-officio.

Art. 62. From decisions rendered, voluntary appeal may be taken.

(a) to the sub-treasuries («delegacias fiscaes»), from decisions of the lower departments of the States and of the Territory of Acre;

(b) to the Minister of Finance, from decisions of the sub-treasuries, Comptroller's Office of the Federal District, Office of the Inspector of Insurance, Bureau of Clubs, Revenue Board of Macahe Collector's office in the State of Rio.

Art. 63. From decisions favourable to the parties, ex-officio appeal may be taken at the time the decision is executed;

(a) to the sub-treasuries («delegacias fiscaes») from decisions of the lower departments of the States and of the Territory of Acre;

(b) to the Minister of Finance, from decisions of the sub-treasuries and from the departments of the Federal Capital and the State of Rio de Janeiro.

Sole paragraph. Ex-officio appeals should not be taken from the decisions of second instance, confirming those of the first, favorable to the parties.

Art. 64. Voluntary appeal shall be taken within a period of 30 days, from the date of notification of the decision.

Art. 65. Voluntary appeals shall only be transmitted to a higher authority, after deposit of the taxes and of the amount of fines.

Art. 66. After the prescribed period has expired, without appeal being taken or the provision required in the preceding article being fulfilled, the decision shall be considered final for all effects and purposes.

Art. 67. The present regulations shall come into effect on the following dates.

(a) 1st of April of the present year, in the Federal District and in the Capitals of the States of Rio de Janeiro, S. Paulo, Parana, Minas Geraes, Espirito Santo and Bahia;

(b) 10th of the same month and year, in the interior of these States and in the capitals of the others, except Matto Grosso and Goyaz;

(c) 20th of the same month and year, in the capitals and interior of the States of Matto Grosso and Goyaz, and in the interior of the States not referred to in letter (a).

Art. 68. All provisions to the contrary are hereby revoked. Rio de Janeiro, March 16th, 1921.

(signed) HOMERO BAPTISTA

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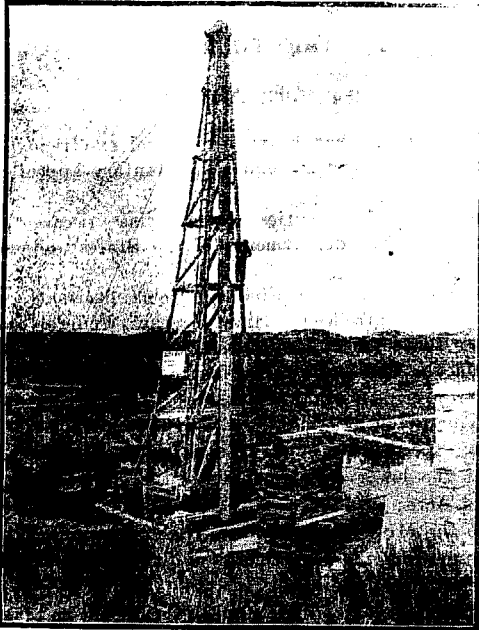
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**Foreign Exchanges.** In view of the interest that the persistent weakness in exchange has awakened and of the numerous and confusing ideas which have lately been ventilated by writers in the local press, we have been requested to recall the principles which foreign exchanges obey.

The rate of exchange between two countries, i.e., the ratio at which their respective monies exchange, is determined, not by the relation of demand-for to the supply-of mere commercial bills of exchange, but of credit of every kind and description.

It is because the heterogeneous nature of these factors is not rightly appreciated that so much confusion exists as to the origin of incessant oscillations of exchanges.

The supply-of and demand-for credit is constituted by easily determinable or "visible" factors and by indeterminable or "invisible" elements.

The "visible" supply, on the one hand, comprises all bills of exchange originating in exports of merchandise or of specie, and corporate investment of capital, for which details are published, and of public loans. The "invisible" supply is composed by all other forms of credit, inclusive of commercial credits opened in one country in favour of the other, the amount of money in circulation in the exporting country and operations of a speculative character.

The "visible" demand, on the other hand, comprises the sterling or gold c.i.f. value of imports, the service of foreign public debts and foreign commercial and industrial obligations and the profits of public foreign corporations.

The "invisible" element of the demand for credit comprises investment abroad, cash taken out of the country by visitors and immigrants, commercial profits, remittances of a charitable or patriotic nature, the volume of the currency in the importing country, and, last, but not least, operations of a speculative character.

If all these heterogeneous elements on one side and the other could be mathematically determined, as Dr. Murinho pretended, a formula might possibly be evolved by which the specified causes of each variation of exchange might be recognised and future oscillations to some extent be provided against.

As it is, the origin of most of the "invisible" elements being largely sentimental, there is no medium by which their effects can be co-ordinated.

The most that can be attempted is, by close observation of the more important "visible" elements of demand and supply to deduce the effects that variations have exercised in the past and, by induction, those that similar oscillations should exercise on foreign exchanges in the future.

Such, in fact, is the sphere of speculation, which, whilst almost invariably exaggerating some symptoms and tendencies, overlooks others and thus prepares the inevitable reaction.

Withal, the factors that in normal times really control exchange, and to which all others are ultimately subordinate, are the "visible" or determinable elements on one side and the other.

When the value of exports of merchandise, specie and capital exceeds that of the corresponding imports, sooner or later, all the "invisible" factors, inclusive of speculation, will adjust themselves to the economic position and exchange rise, or vice-versa, despite the efforts of speculation and of temporary withdrawal of commercial credit.

Speculation—like the sea—is never quiet; but must, in the nature of things, be either bull or bear.

At present the weak tendency of exchange is the effect of insufficient supply of export bills and of the adverse balance of trade and payments.

**The Livestock and Meat Industries.** During the last few weeks a serious epidemic has broken out amongst the livestock in the State of S. Paulo. The disease is stated to be "rinderpest" of a contagious nature. Reports in most cases have been grossly exaggerated and found their berth in the precautions adopted by the authorities. The Federal and State Governments have taken precautionary measures to prevent propagation to other districts of S. Paulo and adjacent States.

The movement of cattle throughout the country has, naturally been prohibited and work at frigorificos and slaughter houses temporarily suspended. The infected districts have been isolated

and the movement by road or rail from one municipality to another been prohibited, contraventions being subject to heavy penalties.

The city of S. Paulo, says "The Times of Brazil," will be dependent for some time to come on the beef in cold storage, and should the restrictions be prolonged, on canned products. The occurrence, says our contemporary, is a tragedy, but at this juncture it is possible only to emphasise the importance to the public of the packing houses and their managers. A rather popular sport in many countries is to attack the packers—they are rarely praised for their good work and condemned for their imaginary sins.

S. Paulo will soon be able to appreciate the great value of frigorificos. No industry has been developed so rapidly in this country and become such a factor of economy in so short a period as six years as the frozen meat and packing industries. The services these great enterprises have rendered the country cannot be too highly appreciated, when it is considered what the frigorificos have done to build up the industry, which will in not a distant future rival that of her southern neighbour.

It is regrettable that the epidemic should have come at a moment when the export trade was again becoming active, and though we believe the worst has past, irresponsible tongues have as usual been busy inventing fantastic stories of numbers and condition of cattle. When we consider that something very similar is prevalent in at least two European countries, we can find comfort in the fact that its cure will be speedy.

A full account of the disease, its effects and cure will be published in a future issue.

**Trade of the United Kingdom in February.** The trade returns for the month are anything but encouraging, both imports and exports showing considerable shrinkage as compared with January.

The course of foreign trade was as follows:—

	In £1,000.					
	—February, 1921—			—2 mos. to Feb, 1921—		
	Inc. or Dec. on			Inc. or Dec. on		
	Amount	1920	1918	Amount	1920	1918
Imports	96,974	-73,461	+33,187	214,024	-139,753	+79,045
Re-exports	8,004	-14,599	-2,741	17,959	-30,109	-3,491
Net imports	88,970	-58,862	+35,928	196,065	-109,644	+82,536
Exports	68,222	-17,742	+28,048	160,978	-30,866	-75,958
Exc. imports	20,748	-41,120	+7,880	35,087	-78,778	+7,178

Imports for February amounted to £96,974,000, the lowest since March, 1919. Compared with the previous month, imports into the United Kingdom show a shrinkage of £20,077,000.

The total value of exports from the U.K. in February amounted to £76,226,000, as compared with £102,711,000 in January, a shrinkage of £26,485,000. The total for February was the lowest since May, 1919, when a total of £75,840,000 was recorded.

The decline was owing largely to the severe fall in the exports of British produce and manufactures, which amounted to only £68,222,000 as against £92,756,000 in Jan. Re-exports declined from £9,955,000 to £8,004,000.

The inactivity of the principal industries of the United Kingdom and the steady growth of unemployment; in fact, the general trade depression in the United Kingdom all pointed to a decline in the foreign trade.

"The Statist", however, draws attention to the fact that no valid comparison can be made with the figures of Feb, 1920, owing to the great disparity of industrial conditions. The present pronounced tendency of prices to fall had not then commenced.

February being a short month, the decline in the total trade was, therefore, greater than it would otherwise have been. The general reduction in values was not merely the outcome of the decline in quantities exported, for, as the following figures show in the case of cotton exports, there was also a distinct fall in price:—

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Jan. ....	6s 0.8d	1s 6.1d
Feb. ....	5s 0.6d	1s 4.2d

Whilst there was an increase of 18.5 per cent in the quantity of cotton yarn exported in February, price showed a decline of 16.7 per cent as compared with January last. Cotton piece goods showed a shrinkage in quantity of 14.5 per cent and in price of 11.8 per cent.

The excess of imports for the month of February last amounted to £20,748,000 as against £14,740,000 for the previous month and £61,946,000 Feb, 1920.

The adverse balance for the first two months of the current year of £35,488,000 was, as a matter of fact, encouraging, seeing that only two months—November and July of last year showed smaller adverse balances. When invisible exports, etc, are taken into consideration, the balance will be found to be in favour of the country.

**Prices of Imports Continue to Decline.** Prices abroad of the articles being imported into the United States continue to decline. 9 month ago, says a statement by the National City Bank of New York, it was quite apparent, by a study of details of the December imports, that a very large proportion of the merchandise entering the United States in that month was at a lower price per unit of quantity than in earlier months of 1920 or 1919, and the details of imports in the opening month of the current year show a still further decline. In fact, in approximately three-fourths of the articles imported the prices per unit of quantity in January, the latest month for which details are available, are less than those of December, and far below those of earlier months of 1920. Foodstuffs in the natural or partly manufactured state, show decline. Rice, of which the average import price last June was 10.3c per pound, averaged 4.8c per pound in the Jan, 1921, imports; cocoa, 8.6c per pound against 17.2c in May last; coffee, 10c per pound in Jan, 1921, against 22.3c in Feb, 1920; beans, per bushel, \$2.58, against \$4.50 in March of last year; onions, 98c per bushel against \$2.31 in May; potatoes, 82.7c per bushel against \$3.02 in June; tea, 19.1c per pound, against 34c in July, 1920; and raw sugar 6.10c per pound in Jan, 1921, against an average of 16.10c per pound in June, 1920.

Manufactures yield to the inevitable much more slowly than the raw materials from which they are produced; unbleached cotton cloth imported in Jan, 1921, averaged 35.4c per sq. yd. against 34.2c in the high record month of August, being thus actually higher in Jan, 1921, than the average of any month in the year 1920; bar iron averaged \$180.35 per ton, which is much above the average of the year 1920, and only surpassed by the figures of July, which showed an average of \$184.80 per ton; newsprint paper insists upon going higher every month, the average import price of the newsprint paper brought into the country in Jan, 1921, having been 6.35c per pound against 5.69c per pound in Nov, the highest monthly average of 1920; the monthly average price of newsprint paper was in Jan, 1920, 3.86c per pound, in June 4.31c, December 5.19c, and Jan, 1921, 6.35c, while wood pulp and pulp wood also show higher prices in Jan. than in the immediately preceding month.

The above "average monthly import prices" represent, it is proper to explain, the prices in the country from which the merchandise is exported to the United States, since the law governing imports requires the person abroad exporting merchandise to that country to state under oath before the United States Consul, the selling price or market value of the article in question at the place from which shipped to the United States, and these statements are made the basis of the valuations of the imports named by the custom authorities.

**Tax Returns Curtail March Business.** (Babson's Barometer Letter, 22 March.) Continuous heavy declines have at last brought prices down to a point far below the highest point in 1919. Practically all of the subjects which indicate business con-

ditions show radical reductions. The preliminary figures indicate the severe curtailment of business activity throughout the country. One very important factor in the recent slowing up of business was the tax returns. People little realise how serious a loss in time the filing of returns under the present system involves. Bank clearings, building permits, and other figures now coming out for the two weeks preceding March 15 (when the Federal statements were due) indicate that the time which our 5,000,000 people have given simply to preparing these reports resulted in a loss of about \$1,000,000,000 in sales, \$550,000,000 in manufacturing, and \$500,000,000 in other lines. If we add to these figures the time of bookkeepers, accountants, government tax officials, collectors and inspectors, whose work is unproductive from the economist's point of view—we have far greater loss. It is true that the \$4,000,000,000 or more which the Government is collecting will be spent this year, but this does not in any way help business. If the making out of these tax returns and the collecting of the money did not cost one cent, the country would not be any better off. The whole process is simply "the robbing of Peter to pay Paul" and under the present system the robbing costs the American people about \$2,000,000,000 a year in actual cash. It is apparent, therefore, that the extremely low figures now being reported for March business may be partly attributed to the tax returns.

**England's Enemies:**

Come the three corners of the world in arms  
And we shall shock them—nought shall make us rue  
If England to herself do rest but true!—K. John.

Mr. Lloyd George, in his speech to Parliament of 22nd March last, defended the British commercial agreement with Russia on the ground that a resumption of such relations between that country and the outside world was a matter of urgent necessity in the interests of both; that whatever the charges alleged, or even proved, against the Bolchevists, the latter were acting as the de facto government of Russia. Yet the agreement neither had, nor could have, the force of a political document, nor could it affect in any way the general policy of the Allies in reference to the Soviets. The Bolchevist government, as such, was not recognised or recognisable. The fall of Bolchevism had been greatly modified—(which, in a sense would seem to amount to the same thing!)

The laws of Bolchevism, which in the popular idea, were Draconic in their severity, and immutable as those of the "Medes and Persians, that could not be altered"—have been changed, at least for the present, "to save Russia from ruin"—(Russia being ruined already). Bolchevism has, therefore, broken down. The invaluable rules forbidding the possession of property, either fixed or movable; such as land, houses, extra suits of clothes, more than one shirt, clean collars, sponges, soap, knives and forks, tooth brushes, pocket handkerchiefs, and other such articles of capitalistic superfluity and luxury, have now, we hear, been abolished—or—say, "a-bolchied"—by edit of the Dictator Lenin.

The speech of that self elected Communist autocrat, at Reval, seems, in fact, to admit that the Marxian theories, for practical purposes are "all moonshine"; that you can't get the world to go round in comfort without the help of the old machinery of capitalists, "bourgeois" persons, and even aristocrats; whose services must be promptly called into requisition as an alternative to ruin.

In the wording of the commercial agreement above mentioned, the soviets undertake not to make any further Bolchevist propaganda against British interests, either within or without the Empire. This they cheerfully did; no doubt because their work in that direction was complete, and the general bolchevist rising in England, and elsewhere, was appropriately fixed for the 1st of April.

There is not wanting evidence, however, that the Russian people are "fed up" on Bolchevism. Robbery and murder are doubtless agreeable occupations for a certain order of minds; but only for a time. The Russians have "supped full of horrors." The property of the great landowners has been divided up among the "people"; capitalism has been despoiled, murdered, or

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driven away; all in fact has gone well; production has ceased, and trade no longer exists. Already the communist chiefs are calling back the capitalists and the "bourgeois"; and even some aristocrats are showing their faces. Many must now be repeating to themselves the refrain of the old French revolutionary song: "C'était pas la peine, c'était pas la peine, de changer de gouvernement!"

But according to latest advices, certain egregious wiseacres, called respectively J. H. Thomas and Herbert Smith, have resolved, in their wisdom, to apply to England that ruinous system which has been such a squalid failure in Russia, and has just been kicked out of Italy by the League of Honest Men called "Fascistas" (or "lictors"). The above British born specimens of would be "idle rich", began by forming an association, for the promotion of laziness and rapine, called the "Labour" Triple Alliance. So far as mere numbers are concerned they constitute a hopelessly small minority of the nation; but the said "Alliance" having been entrusted, collectively, with a great part of their country's patrimony, in the shape of coal mines, railways and other transport gear, has conspired to betray that trust, and began operations by inundating many coal mines. The main object of the conspirators is to obtain for its ringleaders the power to control the action of the regular Parliamentary government; to take possession of or destroy, the mines; to paralyse the trade of the country by means of concerted and prolonged strikes; and, in short, establish a bolchevistic revolutionary government in the country.

The said government would, of course, be formed exclusively from the ranks of the "horny-handed sons of toil," who would devote their fresh and daring energies, untrammelled by precedent, innocent of diplomatic usage of education, manners or breeding, and, as their inundations show, devoid of all sense of responsibility, honesty or patriotism. They have already been resisting by arms those who ventured to oppose their attempted destruction of the mines.

"But," said the Prime Minister, addressing the delegates of this triple alliance of traitors, "it is not the possibility of destroying the mines which will cause the greatest damage, but the strike itself, threatening as it does to ruin all the industries in England; leaving us in the same position as the Russian Soviets. England is essentially an industrial country," he continued, "and if she cease to be so, will be destroyed."

Speaking in the House of Commons on 8th inst, Mr. Lloyd George said that the government was at the present moment engaging in a struggle for the existence of the British community. There was no justification whatever for the attack now made on the government. They (malcontents) were making an attempt to defeat a parliamentary decision by the use of direct action, in this case represented by the declaration of a strike. For the first time in its history, the nation faces an attempt to oblige it to capitulate before a threat to destroy its patrimony.

Volunteers will be called for transport services, and other activities essential to the life of the country. Volunteers for police service would be enrolled. The territorial forces would not be incorporated with the defensive body; but they, as well as men already enlisted in the armed forces, were invited to close their ranks against the disturbers of order.

The miners and coal lumpers strike would be increased by the paralyzation of transports if the men of the latter union carried out their threat to strike. In that case, unless volunteers appeared to carry on the work, all the nation would be deprived of food supplies. All volunteers would be protected by the armed forces of the crown, and by the police. The latter from the nature of its organization would not suffice to maintain order; but forces placed at our disposal by the emergency law will be employed in this crisis. Such forces will not concern themselves with petty questions between workmen and strikers, but will assist the police to execute to the full their duties towards the community. It is the government's duty to put in action all the powers of which it disposes in the present circumstances. And it will do so.

N. D.

# MONEY

Official Exchange Quotations, Camera Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
April 4 ....	8 59-64	8 27-32	33\$200	7\$016	3\$762
April 5 ....	8 25-32	8 45-64	33\$200	7\$155	3\$762
April 6 ....	8 17-32	8 29-64	—	7\$310	3\$762
April 7 ....	8 17-32	8 29-64	—	7\$348	3\$762
April 8 ....	8 1/2	8 27-64	—	7\$384	3\$762
April 9 ....	8 7-16	8 23-64	—	7\$479	3\$762
Average ...	8 39-64	8 17-32	33\$200	7\$282	3\$762
Equivalent...	8.617187	8.539062	33\$200	7\$282	3\$762

Monday, 4 April. The Bank of Brazil posted 9d. Other banks quoted 8 7-8d to 8 15-16d, with money for prompt bills at 9 1-16d. The market opened irregular and quotations were rather wide. There was some demand for bank paper during the afternoon and rates receded to 8 7-8d. The New York-London rate came \$3.91 1-4 and Paris-London 55.90 to the £.

Tuesday, 5 April. The Bank of Brazil posted 8 7-8d. Other banks quoted 8 13-16d, with money for prompt bills at 8 7-8d. The market opened dull and no bills were offering. The bank rate declined to 8 11-16d and banks were not eager drawers. The New York-London rate came \$3.90 1/4 and Paris-London 55.67 to the £.

Wednesday, 6 April. The Bank of Brazil posted 8 11-16d. Other banks quoted 8 5-8d, with money for prompt bills at 8 3/4d. The market opened weak and in the absence of bills rates declined to 8 3-8d bank, with business done in prompt bills at 8 7-16. The market became steadier at the close. The New York-London rate came \$3.92 3-8 and Paris-London 55.20 to the £.

Thursday, 7 April. The Bank of Brazil posted 8 9-16d. Other banks quoted 8 1/2d, with money for prompt bills at 8 5-8d. The market opened steady, very little business doing and rates remained stationary all day. The New York-London rate came \$3.92 3-8 and Paris-London 55.26 to the £.

Friday, 8 April. The Bank of Brazil posted 8 7-32d. Other banks quoted 8 1/2d, with money for prompt bills at 8 9-16. The market opened weak and rates eased a trifle, some business being done at 8 1/2d prompt. Later the market was firmer, some banks selling at 8 1/2d. The closing, however, was easier again. The New York-London rate came \$3.91 1-8 and Paris-London 55.30.

Saturday, 9 April. Banks quoted 8 7-16d, with money for prompt bills at 8 9-16d. The market was weak during the day and closed at 8 3-8d bank, with money at 8 7-16d for prompt bills.

Rio de Janeiro, 11 April, 1921.

	Banks		N.Y.-Lond.	
	Pence	Dols	Dols	
April 2, 1921 .....	8 13-16 to 9	7\$050	3.92.125	
April 9, 1921 .....	8 3-8 to 8 7-16	7\$450	3.89.500	
Rise or Fall .....	-7-16 to -9-16+	\$400	-0.02.625	

The market was very dull during the past week and bare of bills. Very little business of any description was done, rates falling steadily throughout the week, closing on Saturday last weak, with decline of 7-16d to 9-16d in drawing rates from previous Saturdays close, but advance of 400 reis in the dollar.

At one time it was expected that the sharp rise in coffee due to entry of the Government in the market as buyers, would steady exchange somewhat, but this, as was to be expected, did not materialise in consequence of the entire absence of bills. Valorisation will in no way help exchange. Should, of course, the Government be able to ship valorisation coffee out of the country and store it at some European entrepot, exchange and coffee would benefit, but how this is to be done is a knotty question, as Europe has little room at present available.

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31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	492	362	66,392
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,665
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570
1921.											
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334
Week ended 2 March	802	34	126	11	—	—	—	2	—	4	981
Week ended 9 March	529	65	—	1	—	—	1	—	—	6	702
Week ended 16 March	480	—	96	—	—	—	—	7	—	—	583
Week ended 23 March	1,070	33	—	—	—	—	—	—	—	—	1,103
Week ended 30 March	350	—	212	—	—	14	—	17	2	—	595
1 to 31 March	2,664	98	308	1	—	14	1	26	2	6	3,120
Week ended 6 April	342	36	194	10	—	—	—	42	10	—	634

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

To-day—Monday, 11th—the market opened weak and panicky and dropped rapidly to 8d bank. At the close the market was decidedly firmer, on a report that Dr. Custodio Coelho was to take over the management of the Exchange Department of the Bank of Brazil, and some banks drew again at 8 1-8d, the tendency being still higher.

The report that Dr. Custodio Coelho goes to the Bank of Brazil seems to be true. At last we have an experienced exchange man at the head of the Exchange Department of the Bank of Brazil. Though many do not agree with his previous administration of exchange matters, Dr. Custodio would seem to be the right man in the right place, and it remains to be seen how he will tackle the present difficult situation. It will be no easy task for any man to boost exchange in the present state of the market, but a bold policy flavoured with common sense should work the oracle. The market, however, has a brighter appearance, and a certain amount of confidence was brought with the new exchange manager. One of the factors that caused the disastrous slump in exchange was the unwise manner—to put it mildly—in which the Bank of Brazil covered Government requirements, which it is to be trusted will now be altered.

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Money Market Quotations.

	9 April, '21	2 April, '21	9 April, '20
Apolices, unified, 1:000\$ buyers.	823\$	818\$	—
Rio Municipal, 1906, buyers	—	180\$	—
Ditto, 1917, buyers	165\$	170\$	—
Bank of Brazil, buyers	235\$	234\$	—
Brazil Funding, 1898, 5 per cent	66	65	71
Ditto, new, 1914	57	57	65
Conversion 1910, 4 per cent	45	44	49
Ditto, 1908, 5 per cent	62	61	74
Federal District, 5 per cent	59	57	71
Brazil Railway	1 3/4	1 7-8	4 1/2
Brazil Traction	35 3/4	36	50
Leopoldina Railway	20 3/4	22 1/2	44 3/4
S. Paulo Railway	123 1/2	126 1/2	176
Dumont Coffee 7 1/2 per cent, prfe.	6	6 1/2	7 1/2
St. John del Rey Mining Ord.	15	15	16
Rio Flour Mills	60	60	73-6
London & Brazilian Bank	20 3/4	21	27
Royal Mail Ordinary	90	90	187
British War Loan 1920-47 5%	87	87 1-8	87 7-8
Consols, 2 1/2 per cent	48 3/4	48 7-8	45 3/4
French rente	56.10	58.15	56.35
Ditto, 5 per cent, 1915	88.96	83.95	88.40
Ditto, 4 per cent, 1915	67.60	67.60	71.20

\*Closing of Rio Stock Exchange.

	9 April, 1921	2 April, 1921	9 April, 1920
Exchange, N. York-London			
(Teleg.) dol per £	3.89.50	3.92.25	3.98.50
Paris-London			
(sight) frs per £	55.28	56.05	61.15

Sight rates, Rio on:

London, pence	8 1-8/8 1-4	8 7-16/8 5-8	16 1-8/16 1 4
Paris	\$526—\$536	\$497—\$508	\$246—\$254
Italy	\$325—\$340	\$295—\$305	\$170—\$190
Portugal	\$670—\$760	\$625—\$750	\$970—\$1140
New York	7\$450—7\$520	7\$050—7\$180	3\$730—3\$780
Switzerland	1\$300—1\$350	1\$240—1\$265	—
B. Aires, peso	2\$440—2\$560	2\$400—2\$570	1\$620—1\$660
B. Aires, gold	5\$650—5\$750	5\$480—5\$560	3\$700—3\$740
Spain	1\$040—1\$065	\$995—1\$027	\$675—\$785
Montevideo	5\$200—5\$380	5\$150—5\$390	3\$810—3\$970
Denmark	1\$355—1\$380	1\$308—	—
Norway	1\$215—1\$250	1\$162—1\$180	—
Sweden	1\$700—1\$795	1\$685—1\$750	—
Japan	3\$650—3\$700	3\$480—3\$508	—
Belgium	\$540—\$580	\$522—\$532	—
Holland (fl.)	2\$600—2\$700	2\$450—2\$600	—
Hamburg	\$123—\$130	\$113—\$125	\$074—\$085

Value of £ sterling at sight rate 28\$235—28\$414 26\$853—27\$428

Value 1 sovereign

buyers	33\$000	32\$800	—
Discounts, London	6 1-4 %	6 1-4 %	5 5-8 %
Do. Bank of England	7 %	7 %	6 %
Ditto, New York	8 %	8 %	6 %

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

RECEIPTS.	In contos of reis	
	Gold	Paper
<b>Union Receipts</b>	<b>96</b>	<b>4,003</b>
Ordinary	—	431
Extraordinary	96	19
Earmarked	—	1,290
Unclassified	—	2,261
Specialised	—	2
<b>Paper Money Guarantee Fund</b>	<b>2,750</b>	—
Purchase of Bullion	2,750	—
<b>Deposits</b>	—	<b>2,122</b>
Sundry origins	—	1,114
Savings Bank (Caixa Economica)	—	1,000
Special Prophylactic Fund	—	8
<b>Credit Operations</b>	<b>16,347</b>	<b>95,028</b>
Issue of bonds (apolicies) & Treasury bills	—	51,500
Conversion of specie	4,486	26,193
Received on account of fiscal year 1920	11,861	17,396
<b>Banks and Correspondents</b>	<b>33,665</b>	<b>53,468</b>
Sundry accounts	33,665	53,468
<b>Movement of Funds</b>	<b>3,308</b>	<b>18,036</b>
Departmental remittances	3,508	18,036
<b>Total Receipts</b>	<b>56,366</b>	<b>173,250</b>
<b>DISBURSEMENTS.</b>		
<b>Union Expenditure</b>	<b>685</b>	<b>3,334</b>
Ministry of Justice	—	334
Finance	—	1
Unclassified	685	7,999
<b>Deposits</b>	—	<b>1,322</b>
Sundry origins	—	817
Special Deposits	—	215
Savings Bank (Caixa Economica)	—	300
<b>Credit Operations</b>	<b>23,304</b>	<b>69,128</b>
Withdrawal of Treasury Bills	—	17
Conversion of specie	9,196	17,834
Paid on account of fiscal year 1920	14,108	51,377
<b>Banks and Correspondents</b>	<b>22,078</b>	<b>81,747</b>
Sundry accounts	22,078	81,747
<b>Movement of Funds</b>	<b>4,657</b>	<b>11,200</b>
Remitted to departments	4,657	11,200
<b>Total</b>	<b>50,724</b>	<b>171,741</b>
Surplus to carry forward—	—	—
Guarantee of Currency Fund	2,730	—
Cash	2,892	1,309
<b>Total Disbursements</b>	<b>56,366</b>	<b>173,250</b>

**BANK BALANCES**

**LONDON AND BRAZILIAN BANK, LIMITED.**

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

**BALANCE SHEET OF THE S. PAULO BRANCH.**

31st March, 1921.

Assets.	
Bills discounted	17,372,094\$410
Bills receivable	55,097,555\$690
Loans, current accounts, etc.	47,228,502\$470
Head office and branches	8,744,877\$830
Collateral deposited as security	52,256,763\$590
Securities deposited	65,549,454\$880
Sundry accounts	117,806,218\$470
Cash in currency	950,692\$220
	27,777,998\$260
	274,977,939\$340

**Liabilities.**

Deposits, in current account	55,188,608\$410
Ditto, fixed and with advice	16,434,231\$950
Securities deposited and in guarantee	117,806,218\$470
Head office and branches	20,679,772\$210
Sundry accounts	64,564,097\$730
Bills payable	305,011\$170
	274,977,939\$340

E.&O.E.—S. Paulo, 8 April, 1921.—F. Ford, Manager; A. Forbes-Nelson, Acting Accountant.

**LONDON AND RIVER PLATE BANK.**

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000

**BALANCE SHEET FOR THE S. PAULO BRANCH**

31st March, 1921.

Assets.	
Bills discounted	3,380,104\$400
Bills receivable	23,510,071\$820
Loans, guaranteed accounts, etc.	5,928,032\$200
Head office, branches and agencies	4,856,298\$030
Sundry accounts	510,346\$700
Collateral deposited as security, etc.	82,905,166\$720
Cash in currency	12,569,174\$260
	Rs. 133,459,194\$130

**Liabilities.**

Capital declared for this branch	500,000\$000
Deposits, with advice and at fixed dates	665,034\$820
Current accounts, with and without interest	10,837,056\$440
Sundry accounts	23,939,437\$560
Collateral deposited and as security	82,905,166\$720
Bills payable	61,945\$510
Head office, branches and agencies	14,551,152\$780
	Rs. 133,459,194\$130

E.&O.E.—S. Paulo, 6 April, 1921.—J. Mill, Acting Manager; W. Robson, Acting Accountant.

**THE NATIONAL CITY BANK OF NEW YORK.**

Capital	\$40,000,000.00
Reserve Fund	\$65,000,000.00

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.**

31st March, 1921.

Assets.	
Cash...In currency	49,141,206\$110
At Bankers	6,423,929\$248
Bills discounted	12,619,575\$020
Loans, guaranteed accounts, etc.	48,763,944\$432
Head office and branches	12,819,890\$471
Accounts with correspondents	10,911,656\$025
Bills receivable	35,935,177\$771
Securities deposited and in guarantee	74,638,586\$490
Sundry accounts	8,619,866\$348
	259,873,765\$915

Liabilities.	
Capital declared for Brazil (U.S. \$1,000,000.00)	3,082:196\$000
Current accounts, with and without interest	70,860:498\$919
Deposits at fixed dates	5,681:982\$178
Accounts with correspondents	4,733:871\$612
Head office and branches	56,480:773\$599
Bills receivable	35,935:177\$771
Securities deposited and in guarantee	74,638:580\$490
Sundry accounts	8,460:685\$846
	<hr/>
	259,873:765\$915

E.&O.E.—Rio de Janeiro, 5 April, 1921.—S. R. Orr, Manager of Branches in Brazil; J. Blanco, Accountant.

**BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.**

Capital	20,000:000\$000
Capital realised	12,000:000\$000
Reserve Fund	6,500:000\$000

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES IN BRAZIL.**

31st March, 1921.

Assets.	
Unpaid capital	8,000:000\$000
Real estate owned by Bank	2,114:474\$740
Securities owned by Bank	802:038\$800
Bills discounted	25,734:813\$290
Loans, guaranteed accounts, etc.	31,598:307\$020
Collateral deposited as security	46,472:326\$540
Securities deposited	36,822:690\$160
Directors' deposit	150:000\$000
Bills receivable	83,444:916\$700
Sundry accounts	29,832:595\$260
Accounts with Agencies	1,609:112\$420
Accounts with correspondents in Brazil	14,513:106\$030
Accounts with correspondents abroad	1,536:664\$030
Cash in hand and at bankers	2,706:770\$960
	<hr/>
	20,460:814\$440
	<hr/>
	222,353:613\$600

**Liabilities.**

Capital	20,000:000\$000
Reserve Fund	6,500:000\$000
Profit and Loss Account	405:043\$870
Deposits in current account, with & without int.	48,097:731\$880
Ditto, fixed and with advice	13,551:120\$700
Securities deposited & in guarantee	83,294:916\$700
Directors' deposit	150:000\$000
Accounts with agencies	83,444:916\$700
Accounts with correspondents in Brazil	15,104:864\$960
Ditto, with correspondents abroad	1,737:259\$390
Bills receivable	308:681\$230
Sundry accounts	29,832:595\$260
Unclaimed dividends	3,355:862\$000
	<hr/>
	15:536\$800
	<hr/>
	222,353:613\$600

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

**BANCO PORTUGUES DO BRASIL.**

Capital Rs. 50,000:000\$000.

**BALANCE SHEET FOR THE HEAD OFFICE.**  
31st March, 1921.

Assets.	
Capital unpaid	21,867:520\$000
Bills discounted	7,179:871\$555
Loans, guaranteed current accounts, etc.	61,752:112\$914
Bills receivable	22,891:534\$765
Securities owned by bank	4,267:461\$730
Securities deposited and in guarantee	128,198:410\$609
Shares in deposit	80:000\$000
Accounts with correspondents at home & abroad	18,761:967\$326
Sundry accounts	34,651:302\$426
Accounts with branches of Bank	7,735:580\$120
Cash—In currency	4,741:732\$756
At bankers	11,879:376\$788
	<hr/>
	16,621:169\$544
	<hr/>
	324,006:870\$989

Liabilities	
Capital	50,000:000\$000
Reserve Fund	3,711:048\$618
Benevolent Fund	30:000\$000
Current accounts, with and without interest	52,241:494\$854
Deposits, fixed and with advice	18,663:489\$259
Securities deposited and in guarantee	128,198:410\$609
Bills receivable	22,891:534\$765
Accounts with correspondents at home and abroad	13,714:086\$902
Bills payable	212:265\$520
Directors' deposit	80:000\$000
Dividends payable	645:431\$000
Sundry accounts	29,485:817\$528
Accounts with branches of Bank	4,133:291\$934
	<hr/>
	324,006:870\$989

E.&O.E.—Rio de Janeiro, 5 April, 1921.—Visconde de Moraes, President; J. Aragão, Accountant.

**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, 2nd.	910:000\$	9 d.	£ 34.125	£ 434.169
1920	April, 3rd.	805:000\$	16 31/32	£ 56.916	£ 721.297
Increase..	—	105:000\$	—	—	—
Decrease..	—	—	7 31/32	£ 22.791	£ 287.128

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	March 20	696:157#700	9 3/16	£ 26,649-15-9	£ 369,395-9-10
1920	March 21	641:284#700	17 1/4	£ 46,092-6-9	£ 550,684-8-7
Increase..	—	54,873#000	—	—	—
Decrease..	—	—	8 1/16	£ 19,442-11-0	£ 191,288-18-9

Comparison with corresponding week last year:—Differences of exchange, decrease, £23,386 10s 11d; meat, increase, (9:857\$800) £708 10s 7d; export cereals, etc, decrease, (9:909\$700) £712 5s 2d; Other traffic, increase, (54:924\$900), £3,947 14s 6d; net decrease, £19,442 11s 0d.

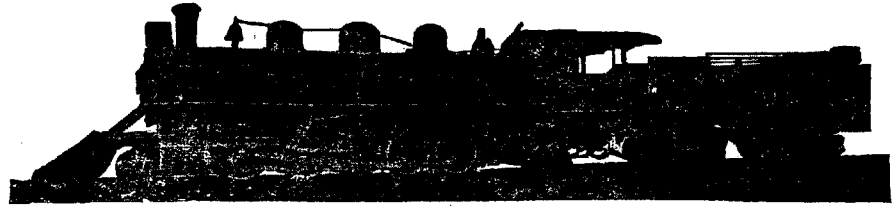
**THE S. PAULO RAILWAY.**  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	March 27	530:129#800	9 5/16	£ 20,579-2-8	379,965-42-6
1920	March 28	607:152#400	16 11/16	£ 42,216-1-4	592,900-9-11
Increase..	—	—	—	—	—
Decrease..	—	77:022#800	7 3/8	£ 21,645-18-8	212,924-17-5

Comparison with corresponding week last year:—Differences of exchange, decrease, £16,290 8s 10d; meat, decrease (830\$800), £57 15s 4d; export cereals, etc, decrease, (1:172\$200), £81 10s 1d; other traffic, decrease, (75:019\$800), £5,216 4s 5d; net decrease, £21,645 18s 8d.

# FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

## SUPERIOR POWER



Built for Paulista Railway of Brazil.  
Gauge 3 ft. 3-3/8 in.; cylinders 20 in. x 22 in.  
Boiler pressure 190 lbs.; dia. of drivers 42 in.  
Total weight engine and tender 256,000 lbs.

To facilitate the moving of the vast coffee crop from the plantations to Jundiáhy the Paulista Railway recently ordered six Santa Fé type locomotives from The Baldwin Locomotive Works. These locomotives are the first of this type to be used in South America. Their excess of power over the Mikado type (2-8-2) is approximately twenty-five per cent. These Santa Fé Locomotives are now in operation and are proving their worth as are similar locomotives recently placed in service on Lorenzo Marquez in Portuguese East Africa by the same Company.

## THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

RIO DE JANEIRO — PORTO ALEGRE — PARÁ — BAHIA — PERNAMBUCO  
Rua da Alfandega, 5      Rua Gen. Camara, 36      Eduardo C. Holden      Cory Bros & Co., Ltd.      Montearth & Co.

## COFFEE

Rio de Janeiro, 9th April, 1921.

Closing Quotations—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
April 2	13\$000	10\$000	—	—	—
April 9	12\$900	10\$200	—	—	—
Rise or Fall	—\$100	+\$200	—	—	—
Ditto, %	0.8	2.0	—	—	—
Options:—					
	Rio	Santos	New York		
	May	May	July	May	July
April 2	14\$000	10\$800	11\$000	6.13c	6.50c
April 9	13\$800	10\$750	10\$850	5.77c	6.20c
Fall	\$200	\$050	\$150	0.36c	0.30c
Ditto, %	1.4	0.5	1.4	5.9	4.6

Note.—Rio quotations per 15 kilos, Santos per 30 kilos and New York per lb.

**The Markets.** The Government has at last made an official statement with regard to valorisation operations.

The official Government buyer is, as already stated in these columns, Dr. Custodio Coelho. Conde Ceceliano, director of the Cia. Mechanica e Importadora, has been appointed the Government representative at Santos. A Rio broker, who is evidently working for Government account, has stated that he buys any quantity of bagged coffee 7s up to 13\$400. Judging by the small purchases made for valorisation purposes, the Government does not seem to be in a hurry to enter the market with a vill.

In expectation of immediate Government action, the market became very active during the tail end of March and first few days of April, buying spot for all it was worth and selling

options at a good profit. As the Government delayed entry, the market became undecided and the great spurt of the past week took a different aspect. The uncertainty of the situation and the weakness at New York had the effect of demoralising the market, which closed weak, with a decline of \$100 or 0.8 per cent in 7s and \$200 or 1.4 per cent in May options from previous Saturday's close.

Although terme sales were larger during the previous week, it is expected that all the coffee will be delivered, in other words, the market appears to be well covered, though up to the close of the previous week it certainly had an over-sold appearance. The past week's sales of futures amounted to only 70,000 bags, as against 796,000 bags for the previous week.

Although official Rio stocks are stated to be over 700,000 bags, brokers contend that they do not exceed 500,000 bags. Such a disparity can only be explained by non-inclusion of Nictheroy stocks with Rio market stocks and non-deduction of consumption from official stocks.

We have been informed that there is no new law governing terme operations mentioned in our last issue, but what exists is a condition stipulated by the Government whereby liquidations of valorisation coffees by differences will not be admitted and delivery of the coffee is insisted on.

The Rio Market is now quiet, whilst Santos appears to be working itself up to a state of excitement since the Government announced its entry into the market. Santos, nevertheless, is likewise undecided, and the advance in both spot and options was less pronounced than at Rio.

The heavy buying up to the previous week appears to have been for account of a syndicate. This had, as we stated, the desired effect of temporarily pushing prices up, but the tardy entry of the Federal Government into the market and the uncertainty of their movements made buyers shy, with the result that prices could not be maintained.

The Government have so far shown very little tact in their valorisation operations, which may turn out to be a failure sooner than expected, should they show weakness in sustaining the market. There is no confidence in the present conditions with



regard to export business, which is at a standstill. Demand from the United States has ceased entirely and Europe is sitting tight waiting for cheaper prices.

Entries at both Rio and Santos continue unusually large for the time of the year. There is plenty of Rio coffee up-country still and entries are expected to be maintained at the present daily average of 8,000 bags up to the close of the crop.

With such prospects, can valorisation have the desired effect for any length of time? It remains to be seen, but we never had much faith in such artificial operations.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro**  
During the week ended 9th April, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April .....	13\$800	13\$600	13\$650	13\$600
May .....	14\$100	14\$050	13\$800	13\$700
June .....	14\$100	14\$000	13\$850	13\$700
July .....	13\$950	13\$750	13\$750	13\$500
August .....	13\$900	13\$700	13\$800	13\$500
September .....	14\$000	13\$800	13\$800	13\$500

Total sales of futures during the week amounted to 70,000 bags.

**Closing Prices of Santos Options, per 10 kilos:—**

**NEW BASIS**

	4th	5th	6th	7th	8th	9th
April .....	10\$600	10\$650	10\$650	10\$650	10\$800	10\$675
May .....	10\$825	10\$800	10\$800	10\$675	10\$800	10\$750
June .....	11\$000	10\$925	10\$850	10\$775	11\$025	10\$900
July .....	10\$975	10\$925	10\$775	10\$675	10\$975	10\$850
August .....	10\$950	10\$850	10\$685	10\$450	10\$875	10\$675
Sept. ....	10\$875	10\$725	10\$550	10\$425	10\$800	10\$575

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED APRIL 7 AND FOR THE CROP FROM 1 JULY, 1920, TO 7 APRIL, 1921.**

	1919-20		1920-21		Inc. or Dec.	%	Crop		Week ending April 7
	1919-20	1920-21	1919-20	1920-21			1919-20	1918-19	
United States .....	4,461,196	4,754,623	+	293,427	6.6	5,828,628	3,899,514	60,469	
France .....	1,238,744	981,823	-	256,921	20.6	1,643,009	2,530,255	27,838	
<b>Cette (Switzerland) .</b>	—	—	—	—	—	—	<b>74,288</b>	—	
Algiers, Dakar, Tunis.	109,462	23,679	-	85,783	78.2	—	—	125	
Italy and Tripoli .....	264,216	285,565	+	21,349	8.0	539,292	595,977	2,715	
Triest and Ragusa ....	117,783	135,973	+	18,190	15.4	140,977	78,000	—	
United Kingdom .....	63,947	62,916	-	1,031	16.2	72,672	214,882	1	
Gib'tar, Malta, Barbado.	18,305	11,350	-	6,955	38.0	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	96,176	-	77,021	44.5	224,117	122,410	—	
North Africa .....	—	21,503	+	21,503	—	123,777	36,213	—	
Egypt .....	44,764	20,875	-	23,889	53.3	50,465	—	—	
Belgium .....	284,633	349,479	+	64,846	22.7	302,629	366,643	15,142	
Holland .....	173,521	536,927	+	363,406	209.4	189,566	92,147	—	
Scandinavia .....	508,857	524,364	+	15,507	30.4	543,590	732,432	2,375	
Spain and Colonies ...	34,250	37,771	+	3,521	10.3	44,894	277,127	450	
Portugal and Islands .	7,388	6,165	-	1,223	16.6	11,023	387	14	
Plate and Pacific ....	223,801	299,965	+	76,164	34.0	305,439	407,592	6,966	
Japan and East .....	2,503	—	-	2,503	—	5,107	558	—	
Finland .....	260	87,653	+	87,393	33610.0	11,269	56,610	6,625,	
Russia .....	—	—	—	—	—	1	5,500	—	
Greece and Crete .....	10,750	15,500	+	4,750	44.2	15,250	75,175	—	
Roumania .....	—	2,625	+	2,625	—	—	1,000	—	
Bulgaria .....	—	—	—	—	—	—	500	—	
Turkey .....	6,750	12,405	+	5,655	83.8	9,737	6,000	—	
Germany .....	30,730	696,847	+	666,117	2167.6	40,067	—	2,750	
<b>Total .....</b>	<b>7,779,357</b>	<b>8,986,909</b>	<b>+</b>	<b>1,207,552</b>	<b>15.5</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>126,095</b>	
Coastwise .....	120,253	52,458	-	67,795	56.3	220,020	200,094	—	
<b>Grand Total .....</b>	<b>7,899,610</b>	<b>9,039,367</b>	<b>+</b>	<b>1,139,757</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,183</b>	<b>126,095</b>	

**LIQUIDATION**

	4th	5th	6th	7th	8th	9th
April .....	8\$750	8\$750	8\$750	8\$750	9\$000	9\$000
May .....	8\$750	8\$750	8\$750	8\$750	9\$000	9\$000
June .....	8\$750	8\$750	8\$750	8\$750	9\$000	9\$000

Sales of futures at Santos were as follows:—April 4th, 73,000 bags; 5th, 85,000; 6th, 82,000; 7th, 109,000; 8th, 58,000; 9th, 8000; total 415,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 7th April show decrease of 13,765 bags or 6.7 per cent, as compared with the previous week, accounted for by increase of 12,804 bags or 26.2 per cent at Rio, but decrease of 26,569 bags or 17.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 115,470 bags or 152.1 per cent, of which 14,967 bags or 32.0 per cent at Rio and 100,503 bag or 344.2 per cent at Santos.

For the crop to 7th April, entries at the two ports show increase of 5,164,965 bags or 93.0 per cent as compared with the corresponding period last crop, of which 304,459 bags or 16.5 per cent at Rio and 4,860,506 bags or 131.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 7th April were smaller and amounted to 126,095 bags, against 145,172 bags for the previous week and 190,744 bags for the corresponding week last year, and their f.o.b. value £341,885, £349,751 and £1,167,928 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 19,077 bags or 13.1 per cent, accounted for by decrease of 64,211 bags at Rio, but increase of 45,134 bags at Santos.

Of total clearances overseas at the two ports for the week of 126,095 bags, 20,523 bags or 16.2 per cent were cleared from Rio

and 45,134 bags or 83.8 per cent from Santos, 60,469 bags or 47.9 per cent going to the United States, 27,838 bags or 22.1 per cent to France, 15,142 bags or 12.0 per cent to Belgium, 6,966 bags or 5.5 per cent to the Plate, 6,625 bags or 5.3 per cent to Finland, 2,750 bags or 2.2 per cent to Germany, 2,715 bags or 2.2 per cent to Italy, 2,375 bags or 1.9 per cent to Scandinavia, 625 bags or 0.5 per cent to Malta, 450 bags or 0.4 per cent to Spain, 125 bags to Algiers, 14 bags to Portugal, and 1 bag to the United Kingdom.

For the crop, clearances at the two ports continued to fall off, and to 7th April show net increase of 1,207,552 bags or 15.5 per cent, as compared with 16.7 per cent up to the previous Thursday.

The total increase of 1,207,552 bags was accounted for by decrease of 189,708 bags or 9.0 per cent at Rio, but increase of 1,397,265 bags or 24.5 per cent at Santos.

**Shipments by Flag, 1 July, 1920, to 7 April, 1921:—**

	Crop 1920		Crop 1921		Week ended April 7
	Bags	%	Bags	%	
British to U.S.	2,121,270	67.0			27,857
To Europe	871,942	27.8			32,825
Plate & Pacific	142,672	4.6			2,561
<b>Total British</b>	<b>3,135,884</b>	<b>34.9</b>	<b>31,355</b>	<b>34.9</b>	<b>63,243</b>
<b>Other Flags—American</b>	<b>1,902,633</b>	<b>21.2</b>	<b>1,902,633</b>	<b>21.2</b>	<b>32,612</b>
Scandinavian	973,140	10.8	973,140	10.8	11,375
Brazilian	749,660	8.3	749,660	8.3	100
French	649,101	7.2	649,101	7.2	677
Dutch	545,997	6.1	545,997	6.1	—
Japanese	418,456	4.7	418,456	4.7	—
Italian	273,722	3.0	273,722	3.0	3,865
Belgian	141,281	1.6	141,281	1.6	14,223
German	142,398	1.6	142,398	1.6	—
Spanish	38,526	0.4	38,526	0.4	—
Portuguese	16,111	0.2	16,111	0.2	—
<b>Total</b>	<b>8,986,909</b>	<b>100.0</b>	<b>8,986,909</b>	<b>100.0</b>	<b>126,095</b>

**F.O.B. Value** for the two ports for the week ended 7 April averaged £2.711 per bag, as against £2.409 for the previous week and £3.261 for the current crop to same date, as against £6.338 for the corresponding period last crop.

**Coffee Loaded** (embarkes) at the two ports for the week were slightly larger and amounted to 198,075 bags, as against 195,649 bags for the previous week and 147,630 bags for the same week last year, and their f.o.b. value £536,981, £471,318 and £203,938 respectively.

**Sales** (declared) at the two ports for the week were smaller 131,833 bags, as against 186,276 bags for the previous week and 38,329 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 7th April show decrease of 1,689 bags, accounted for by increase of 41,159 bags at Rio, but shrinkage of 42,848 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*782,895
Santos	2,618,976
Bahia	44,100

Total stocks, three ports, on 7th April, 1921	3,445,971
Ditto, 31st March, 1921	3,446,060
Ditto, 8th April, 1920	3,217,055

\*Including Nictheroy and afloat.

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

	Brazil Sorts Only			Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.			
		1920			1919	
Jan. 5	954	101	1,404	481	54	894
Feb. 2	814	106	1,258	508	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272

May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
			1921		1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	108	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	1,473	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

**Havre:—**

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
			1921		1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	280	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

**Quotations:—**

	Exch.	No. 7 Rio Store N. Y.	Spot	Near Options	Rio No. 7	f.o.b. Cost	C&P
							1920.
(k) Jan. 3	17	11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18	3-8	14 3/4	14.15	16\$000	20.40	21.40
(m) Mar. 8	17	15-16	15 1-4	15.16	16\$600	20.30	21.40
(l) April 5	16	7-8	14 3/4	14.55	16\$300	18.75	19.75
(f) May 5	16	25-32	15 5-8	15.67	16\$300	18.50	19.45
(f) June 5	15 1/2		15 1-4	15.15	16\$600	17.60	18.80
(j) July 3	14	5-8	13 3/4	12.15	15\$200	15.05	15.65
(n) Aug. 7	14		10 1-4	9.19	12\$400	11.95	12.45
(n) Sept. 4	13		8 3/4	8.90	13\$000	11.60	12.10
(o) Oct. 2	12	1-4	7 7-8	7.67	11\$400	9.85	10.80
(p) Nov. 6	12	1-4	8	7.48	12\$000	10.35	10.70
(q) Dec. 4	11 1/2		7	7.37	11\$300	9.20	9.50

1921.							
(g) Jan. 8...	9 15-16	6 1-4	6.57	11\$300	7.95	8.25	
(r) Jan. 15	9 15-16	6 1/2	6.37	11\$400	7.85	8.15	
(i) Jan. 22 ...	9 5-16	6 1/2	6.45	11\$500	7.40	7.70	
(q) Jan. 29...	9 9-16	6 1/2	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	
(i) Mar. 5 ...	9 15-16	6 1/2	6.31	10\$500	7.30	7.90	
(i) Mar. 12 ...	9 1-4	6	5.70	10\$000	6.50	7.10	
(o) Mar. 19	9 1-4	6	5.96	10\$000	6.35	6.95	
(o) Mar. 26	9 7-16	6 1-4	5.88	10\$400	6.85	7.30	
(o) April 2 ..	9	6 1/2	6.13	13\$000	8.00	8.50	
(o) April 9 ...	8 9-16	6	5.77	12\$900	7.55	8.00	

- (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 \$1.80 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

Circular of Minford, Lueder & Co., 11 March, 1921.—The spot demand is moderate, with prices about 1-4c lower. The receipts in Brazil continue large for the season, but are likely to decrease in the near future. The visible supply of Brazil coffee for the United States shows little change and is 2,162,932 bags compared with 1,361,777 bags last year. The deliveries are fairly good, but smaller than in March last year, when they were unusually large. The final figures of the world's visible supply on March 1st made the increase during February 89,659 bags; if the stock in Hamburg had not been added there would have been a small decrease. Stocks in Europe on March 1 (the Hamburg stock included) decreased during February 84,949 bags and amounted to 2,133,823 bags; in 1914 the European stocks were 7,882,263 bags, only a little more than a million bags less than the present world's visible supply. The February deliveries in Europe were 480,905 bags and for the eight months of this crop are reported as 3,556,933 bags against 4,017,595 a year ago. The total deliveries in Europe and the United States for the eight months of this crop are 1,784,487 bags less than for that of 1919-20 but this should not be construed as a decrease in consumption, as the difference undoubtedly represents a much reduced invisible supply, due to a diminished buying power. With the exception

of washed mild coffees and Santos 2s to 3s, spot prices of coffee averaged about the same as around the beginning of the year, when they were at the lowest for this crop of 1920-21. The present outlook of the coffee market is not promising. Traders in Brazil are discouraged and enquire why we do not furnish support. Our traders in turn wonder why the Brazilian markets display such continued weakness. The expected favourable influence upon Rio exchange and coffee prices, if a loan was secured, has failed to develop. It is not unusual to have a dull and declining coffee market in the spring, but with prices at present levels, many of the trade believed that this would be an exception. Prices of coffee are low, future crop prospects are favourable for a considerable higher basis, and from many sources expert opinions are expressed that general financial conditions are improving, and an upward turn may come sooner than expected; but, at the moment, a decided reduction in the Brazil receipts seems the only factor that might bring about an advance.

Cost and Freight.—Offerings during the past week have gradually been reduced until they were close to the lowest reached for this crop. A fair business has been accomplished.

Deliveries of Brazil coffee in the United States for the first ten days of March amount to 165,767 bags, against 201,610 bags in February and 217,772 bags in March last year.

Milds.—The spot demand is very quiet, except for the higher grades of Bogota and Maracaibos. Prices are nominal and good bids are desired. The United States stocks show an increase, principally in San Francisco. The arrivals for the first week of March in the United States were 91,249 bags and the deliveries 63,269 bags. Stocks in public warehouses in the United States on March 7 were 477,432 bags, against 620,031 bags last year.

Coffee Futures.—Transactions were moderate. The tendency up to Thursday was declining and new low records for this crop were established, with prices the lowest since May, 1915, when June sold at 5.28. To-day the market closed quiet at from 69 to 71 points decline from last Friday's close, at the lowest during the week. The Brazil future markets have been weak, although there has been a slight recovery from the lowest, the decline for the week for Santos futures is equal to from 31 to 47 points and for Rios from 31 to 38 points. There has been considerable liquidation by the bulls and the existing contracts on the Exchange consist mainly of switches between the near and distant months and hedge sales against stocks. There is probably a larger hedged interest on the Exchange than usual, and a sudden material reduction in the Brazil receipts might cause a rapid advance through covering orders. Considering the present basis, one naturally wonders if the time is not ripe to gradually begin to purchase futures, especially as the price of March is 72 and of May 83 points lower than when Brazil offerings were previously at present prices. It is true that the premiums between the months are large, but if the 1921-22 crop estimates are fairly correct, a material advance should occur later. Traders can buy next July and switch into months further off as July draws near. It is seldom that this coffee market does not advance during the summer months.

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	Rio	Santos	Victoria	Bahia	Other	Total 1920	Total 1919	Total 1918	Total 1913
Nossack & Co. ....	—	15,653	—	—	—	15,653	6,867	—	173,601
Cia. Kriehle .....	—	—	—	—	—	—	—	—	289,283
Diebold & Co. ....	—	92,560	—	—	—	92,560	—	—	187,827
Hermann Baasch .....	—	—	—	—	—	—	—	—	22,108
Hermann Stoltz & Co. ....	—	—	—	—	—	—	—	—	500
Kriehle & Co. ....	—	—	—	—	—	—	—	—	19,777
Roberto Scheenn .....	—	—	—	—	—	—	—	—	47,636
Schmidt & Trost .....	—	—	—	—	—	—	—	—	32,053
Stolle Emerson & Co. ....	—	—	—	—	—	—	—	—	16,117
W. Fechtenburg .....	—	—	—	—	—	—	—	—	15,850
Henrique Metzger .....	—	10,626	—	—	—	10,626	—	—	—
<b>Austrian</b> .....	<b>147,994</b>	<b>6,532</b>	—	—	—	<b>154,526</b>	<b>128,099</b>	—	<b>806,109</b>
Eugen Urban & Co. ....	13,742	—	—	—	—	13,742	10,031	—	288,814
Ornstein & Co. ....	134,252	—	—	—	—	134,252	118,066	—	358,198
Zerrenner Bulow & Co. ....	—	6,532	—	—	—	6,532	2	—	159,997
<b>Italian</b> .....	<b>45,793</b>	<b>145,386</b>	—	—	—	<b>191,179</b>	<b>115,396</b>	<b>151,206</b>	<b>2,395</b>
Belli & Co. ....	—	—	—	—	—	—	2	6	—
Carlo Pareto & Co. ....	45,650	—	—	—	—	45,650	31,300	41,104	—
Cia. Puglisi .....	140	—	—	—	—	140	56	2,366	1,009
Enea Malagutti & Co. ....	—	990	—	—	—	990	1,985	22,000	—
G. Tomaselli .....	—	94	—	—	—	94	237	741	—
Ind. Ren. F. Matarazzo ..	—	3,577	—	—	—	3,577	1,403	7,223	—
S. A. Martinelli .....	3	10	—	—	—	13	1	67,906	781
S. A. C. Picone .....	—	140,715	—	—	—	140,715	80,412	4,850	—
F. Macchioratti .....	—	—	—	—	—	—	—	—	355
Fiorita & Co. ....	—	—	—	—	—	—	—	—	50
Sicoli & Irms. ....	—	—	—	—	—	—	—	—	200
<b>Scandinavian</b> .....	<b>4,650</b>	<b>91,672</b>	<b>13,250</b>	—	—	<b>109,572</b>	<b>88,853</b>	<b>1,450</b>	—
Brazilian Alliance Co. ....	—	—	—	—	—	—	9,000	—	—
Brazilian Transmarine Co. ....	—	—	—	—	—	—	18,208	—	—
H. Martiniuson .....	—	2,500	—	—	—	2,500	51,890	—	—
Holmberg Bech & Co. ....	—	—	—	—	—	—	1,000	—	—
Johnson & Co. ....	—	—	—	—	—	—	750	1,450	—
Vils Johnson & Co. ....	—	1,500	—	—	—	1,500	8,005	—	—
A. Boye & Co. ....	—	29,930	—	—	—	29,930	—	—	—
Arens & Langen .....	—	—	13,250	—	—	13,250	—	—	—
The Braz. Trade Co. ....	4,650	57,742	—	—	—	62,392	—	—	—
<b>Dutch</b> .....	—	<b>30,442</b>	—	—	—	<b>30,442</b>	<b>3,433</b>	—	—
Comp. Comm. Hollandeza ..	—	250	—	—	—	250	502	—	—
Comp. Hollandeza Transat. ....	—	19,564	—	—	—	19,564	—	—	—
Honing & Roorda .....	—	10,628	—	—	—	10,628	2,931	—	—
<b>Belgian</b> .....	<b>7,875</b>	<b>1</b>	—	—	—	<b>7,876</b>	<b>14,541</b>	<b>9,000</b>	—
Cia. M. G. et E. L. Anvers. ....	—	—	—	—	—	—	2,401	—	—
Produce Warrants Co. ....	—	1	—	—	—	1	8,000	9,000	—
Emile Laport & Co. ....	7,875	—	—	—	—	7,875	4,140	—	—
<b>Sundry</b> .....	<b>13,924</b>	<b>41,686</b>	<b>14,350</b>	<b>43,898</b>	<b>1,987</b>	<b>115,845</b>	<b>184,563</b>	<b>110,889</b>	<b>74,846</b>
<b>GRAND TOTAL</b> .....	<b>1,195,912</b>	<b>4,497,475</b>	<b>349,744</b>	<b>43,898</b>	<b>1,987</b>	<b>6,089,016</b>	<b>5,538,434</b>	<b>2,946,771</b>	<b>9,171,422</b>

## SUMMARY.

Shippers:	—Percentage of half-crop—				
	1920 Bags	%	1919 %	1918 %	1913 %
Brazilian & Portuguese	2,845,179	46.8	42.7	45.9	30.0
American	1,071,792	17.7	21.4	23.4	15.3
British	825,554	13.6	16.7	16.0	17.3
German	503,984	8.3	2.0	—	20.6
Italian	191,179	3.1	2.0	5.1	—
French	184,175	3.0	4.2	4.7	7.2
Austrian	154,526	2.5	2.3	—	8.8
Scandinavian	120,200	2.6	1.7	—	—
Belgian	7,876	—	0.2	0.3	—
Greek	48,892	0.8	3.5	1.5	—
Dutch	19,814	0.3	—	—	—
Sundry	115,845	1.9	3.3	3.1	0.8
Total, half-crop	6,089,016	100.0	100.0	100.0	100.0

.....Brazilian and Portuguese shippers head the list as usual with 2,845,179 bags or 46.8 per cent of all exports, as against 42.7 per cent in 1919, 45.9 per cent in 1918, 43.8 per cent in 1917 and 30.0 per cent in the pre-war year 1913.

... American shippers follow with 1,071,792 bags or 17.7 per cent, as against 21.4 per cent in 1919 and 15.3 per cent in 1913.

British shippers rank third with 825,554 bags or 13.6 per cent as against 16.7 per cent in 1919 and 17.3 per cent in 1913.

German firms are gradually recovering the ground lost during the war, and for the first half of 1920-21 crop ranked fourth on the list of all shippers, with 503,984 bags or 8.3 per cent, as against 2.0 per cent in 1919 and 20.6 per cent in 1913.

Italian shippers accounted for 191,179 bags or 3.1 per cent, as against 2.0 per cent in 1919 and nil in 1913.

French firms came sixth, and in 1920 accounted for 184,175 bags or 3.0 per cent of total exports, as against 4.2 per cent in 1919 and 7.2 per cent in 1913.

Austrian firms maintained their position and in 1920 accounted for 154,526 bags or 2.5 per cent of all exports, against 2.3 per cent in 1919 and 8.8 per cent in 1913.

Scandinavian firms came eighth on the list of shippers, and accounted for 120,200 bags or 2.0 per cent, as against 1.7 per cent in 1919 and nil in 1913.

The Greek firm of Jessouroun Irmãos & Co. having failed, and disappearing, therefore, from the list of shippers during the last four months, accounted for only 48,892 bags or 0.8 per cent, as against 3.5 per cent in 1919 and nil in 1913.

Dutch firms, 10th on the list for the first half of the current crop, accounted for 19,814 bags or 0.3 per cent.

Belgian firms shipped no coffee during the second half of 1920, whilst during the same period in 1919 they accounted for 0.2 per cent of all exports from Brazil.

Undiscriminated small shippers accounted for 115,845 bags or 1.9 per cent, as against 3.3 per cent in 1919 and 0.8 per cent in 1913.

Compared with the first half of the 1919-20 crop, Brazilian and Portuguese, German, Austrian, Italian, Scandinavian, and Dutch firms all improved their position, but American, British, French, Greek, Belgian and sundry shippers lost ground.

Compared with the corresponding ante-bellum period of 1913, Brazilian, American, Greek, Italian, Scandinavian, Dutch and sundry shippers improved their position, that of British, French, German and Austrian lost ground.

Number of exporting firms during the first half-crop of 1920-21 were as follows:—

	1920	1919	1918	1917	1913	1920-19	1920-13
Brazilian & Portug.	52	51	40	33	41	+ 1	+11
British	10	11	8	10	7	- 1	+ 3
American	8	7	6	7	4	+ 1	+ 4
Italian	7	8	8	10	5	- 1	+ 2
French	8	7	4	5	7	+ 1	+ 1
Scandinavian	6	7	1	2	—	- 1	+ 6
German	6	4	—	3	13	+ 1	- 8
Austrian	3	3	—	2	3	—	—
Dutch	2	1	—	—	—	+ 1	+ 2
Greek	1	1	1	1	—	—	+ 1
Belgian	2	3	1	1	—	- 1	+ 2
Total	104	103	69	74	80	+ 1	+24

Shippers of 100,000 bags and upwards were as follows:—

	1920	1919	1913
301,000 to 400,000 bags.			
Naumann Gepp & Co.	391,707	333,647	959,004
Theodor Wille & Co.	366,895	95,520	1,041,934
Hard, Rand & Co.	331,042	401,930	649,384
*Bco. Com. e Indust. de S. Paulo	305,878	—	—
Total	1,395,532	831,097	2,650,322
201,000 to 300,000 bags:			
Cia. Prado Chaves	277,831	343,584	587,613
R. Alves Toledo & Co.	250,171	298,670	316,904
J. Aron & Co.	246,911	136,205	—
E. Johnston & Co, Ltd.	234,534	375,409	439,509
Total	1,009,447	1,153,868	1,344,026
100,000 to 200,00 bags.			
S. A. Casa Picone	140,715	80,412	—
J. C. Mello & Co.	138,862	104,689	—
Arhuckle & Co.	136,953	237,090	297,011
Ornstein & Co.	134,252	118,066	358,198
Leon Israel & Co.	127,205	170,920	339,093
Cia. Paulista de Exportação	124,726	110,930	—
S. A. Michaelsen Wright	113,770	118,066	734,487
S. A. Casa Levy	110,985	119,838	91,200
McKinlay & Co.	107,960	91,210	96,295
Raphael Sampaio & Co.	103,563	32,372	8,000
Gerard & Co. (ex Gerhardt & Co.)	103,094	69,250	—
Total	1,342,085	1,252,843	1,924,284
Total, 19 largest shippers	3,747,064	3,237,808	5,918,632
85 shippers under 100,00 bags.	2,341,952	2,300,626	3,252,790
Grand Total	6,089,016	5,538,434	9,171,422

\*Chiefly on Government account.

The number of firms engaged in the coffee export trade, which had fallen from 80 in 1913 to 69 in 1918, rose in 1919 to 103 and in 1920 to 104; an increase of 1 as compared with the previous year and of 24 with 1913.

In spite of the big trade with the United States, American firms increased in 1920 by only 1 as compared with the previous year, and by 4 with 1913.

The resumption of shipments by 5 out of the 13 German firms and of all 3 Austrian firms that exported coffee in 1913 contrasted sharply with reduction in the number of British, Italian, Scandinavian and Belgian shippers and in the disappearance of the only Greek shipper that came into existence during the war.

**Brazilian and Portuguese Shippers**, as usual, hold premier rank, with 2,845,179 bags or 46.8 per cent of total exports, as against 42.7 per cent in 1919, 45.9 per cent in 1918 and 30.0 per cent in 1913. The Brazilian total was more than double that of the American contingent and more than three times the British contingent of 825,554 bags.

Whilst several small Brazilian firms ceased to ship, one or two important ex-German shippers have been incorporated in the list. Exclusive of small indiscriminated shippers, 51 different Brazilian and Portuguese firms were engaged in the foreign trade in 1920 and 1919, as against 40 in 1918 and 41 in 1913.

Six new firms, including two Germans naturalised Brazilians, entered the list in 1920, three that did not participate in the trade since 1913 resumed shipments, but 8 fell out, so that the net gain as compared with the first half of 1919-20 crop was 1 firm and with the same period in 1913 was 11.

Brazilians no longer hold individual premier rank, which was lost in 1919 to Hard, Rand & Co. and last year to Naumann Gepp & Co. Amongst Brazilian firms, the leader for the first half of 1920-21 crop was the Banco Comercio e Industria de S. Paulo for account of the Government, with 305,878 bags or 10.7 per cent of total Brazilian exports, followed by Cia. Prado Chaves with 277,831 bags or 9.7 per cent and R. Alves Toledo & Co. with 250,171 bags or 8.4 per cent.

The ten largest Brazilian shippers of 100,000 bags and upwards were the Banco do Comercio e Industria, Cia. Prado Chaves, R. Alves Toledo & Co., S. A. Casa Picone, J. P. Mello & Co., Cia. Paulista de Exportação, S. A. Michaelsen Wright, S. A. Casa Levy, Raphael Sampaio & Co., and Gerard & Co., which accounted for 1,666,595 bags or 58.6 per cent of the Brazilian total and 27.3 per cent of total exports for the six months.

Compared with the pre-war period in 1913, shipments by Brazilian firms during the six months under review show increase of 93,966 bags or 3.4 per cent.

**American Shippers.** For the six months, July to Dec, 1920, the American contingent lost the individual premiership held by Hard, Rand & Co. in 1919 to the British firm of Naumann Gepp & Co. Amongst the American firms, the leader was, as usual, the old established and one of the most respected coffee exporting firms, Hard, Rand & Co. with 331,042 bags or 30.9 per cent of the whole American contingent of 1,071,792 bags.

Second comes J. Aron & Co. with 246,911 bags or 23.0 per cent of the American total, followed by Arhuckle & Co. with 136,953 bags or 12.7 per cent, Leon Israel & Co. with 127,205 bags or 11.8 per cent, Grace & Co. with 98,234 bags or 9 per cent, the American Coffee Corp. (a new firm), with 78,160 bags or 7 per cent, McLaughlin & Co. with 31,441 bags or 2.8 per cent and the Fine Taste Coffee Export Co., another new concern, with 21,846 bags or 2 per cent of the American total.

Of the total shipped by Hard, Rand & Co, 218,384 bags were from Santos, 78,608 bags from Rio and 34,050 bags from Victoria.

Of the total of 6,089,016 bags exported during the first half of the 1920-21 crop, 17.7 per cent were shipped by American firms, as against 21.4 per cent in 1919, 23.4 per cent in 1918, 28.4 per cent in 1917 and 15.3 per cent in 1913. The falling off in shipments by these firms was due chiefly to revival of German competition.

The number of American firms that shipped coffee during the half crop under analysis increased by 1 as compared with

1919 and by 4 with 1913. One shipper, the National City Bank of New York, dropped out of the list, whilst two new ones—the American Coffee Corp. and the Fine Taste Coffee Export Co.—were added to it.

**British Shippers** generally maintained third place with 825,554 bags or 13.6 per cent of total Brazilian exports for the six months under analysis, as against 16.7 per cent in 1919, 16 per cent in 1918, 14.4 per cent in 1917 and 17.3 per cent in 1913.

For the first six months of the 1920-21 crop, the individual premiership passed from the American firm, Hard, Rand & Co. to the British firm, Naumann Gepp & Co, with shipments of 391,707 bags or 47.4 per cent of total of British contingent and 6.4 per cent of all exports.

Second on the list came E. Johnston & Co, one of the most progressive of the British firms, with 234,534 bags or 28.4 per cent of the British total, and 3.4 per cent of all exports, followed by McKinlay & Co., one of the oldest established coffee firms in Rio, with 107,960 bags or 13.0 per cent of the British total, and Norton Megaw & Co. with only 43,930 bags or 6 per cent.

The other five firms shipped insignificant amounts.

One new firm was added to the British list and another renewed shipments, suspended since 1913, with only 15 bags, but three fell out, so that British firms exporting coffee during the period under review numbered 10, as against 11 in 1919, 8 in 1918, 10 in 1917 and 7 in 1913.

**German Shippers** made a wonderful recovery and during the first half of the current crop were fourth on the list with 503,984 bags or 8.3 per cent of all exports, as against 2.0 per cent in 1919, nil in 1918, 0.1 per cent in 1917 and 20.6 per cent in 1913.

Individually, Theodor Wille & Co. ranked second on the list of all shippers with 366,895 bags or 6 per cent of all exports and 72.8 per cent of the total of the German contingent.

The next on the list was Diebold & Co. with 92,560 bags or 18.4 per cent, of the German total; the other three exporters shipped insignificant amounts.

During the first half of the current crop, five German firms were engaged in the coffee export trade, as against 4 in 1919, nil in 1918, 3 in 1917 and 13 in 1913. German shippers lost no time in returning to activity so soon as they were free to ship, and the rapid recovery since peace was signed of 26.4 per cent of their pre-war trade promises to develop still more as the coffee trade with Germany increases, now that all restrictions and even import and other taxes on Brazilian coffee in Germany have been abolished in acknowledgment of the refusal of Brazil to recognise the 50 per cent tax on imports of German manufactures into Allied countries.

**Italian Shippers**, seven in number, were fifth on the list with 191,179 bags or 3.1 per cent of all shipments during the first half of the current crop, as against 2 per cent in 1919, 5.1 per cent in 1918 and 5.4 per cent in 1917 and only 2,395 bags in 1913.

The number of Italian firms engaged in the business rose from 5 in 1913 to 10 in 1917, but dropped to 8 in 1918 and 1919, and finally to 7 during the first half of the current crop.

The biggest Italian shipper in 1920 was Soc. Anon. Casa Picone with 140,715 bags or 73.8 per cent of total Italian shipments, followed by Cia. Puglisi with only 45,650 or 24 per cent. The amount shipped by other firms ranged from 13 to 3,577 bags.

**French Shippers** come sixth, having lost third and fourth places to German and Italian shippers, with shipments of only 184,175 bags or 3.0 per cent of all exports for the first half of 1920-21 crop, as against 4.2 per cent for same period in 1919, 4.7 per cent in 1918, 2.7 per cent in 1917 and 7.2 per cent in 1913.

No French house shipped 100,000 bags during the six months under review, the most important being the Société Franco-Brasilienne with 53,598 bags or 29.3 per cent of the French contingent. This firm exported 551,252 bags during the first six months of the 1913-14 crop, but during the war their share of coffee exports fell off woefully, averaging only 20,268 bags for the first six months of the three seasons 1917-18 to 1919-20. The next biggest French exporter was M. Bloch, Lepeltier & Co. with

45,800 bags or 25.0 per cent of the French total. This firm commenced to ship in 1919, when it accounted for 41,890 bags or 18.1 per cent of total French shipments.

Louis Boher & Co, which accounted for exports of 103,678 bags during the first six months of 1913-14 crop, shipped only 20,975 bags during the first half of the current crop. One of the oldest coffee exporters in Rio, Louis Boher has ceased to be a factor in the coffee trade, owing to its failure a few weeks ago.

It seems incomprehensible that with total shipments to France averaging 702,382 bags for the last four half crops, the participation of French shippers should be so insignificant, i.e., an average of only 174,884 bags for the same period.

The following are the details of the French share of the trade with France during the first half of each crop:—

Shipped by:	1920	1919	1918	1917	1913
French exporters . . . . .	184,175	231,351	139,030	144,380	657,916
Other ditto . . . . .	423,753	636,576	119,630	930,032	709,106
	607,928	867,927	258,660	1,075,012	1,367,016

In 1920, French exporters accounted for 30.2 per cent of total exports to France, as against 26.6 per cent in 1919, 53.5 per cent in 1918, 13.4 per cent in 1917, and 48.1 per cent in 1913.

The number of French exporters was 7 in 1913, falling to 5 in 1917, 4 in 1918, but in 1919 rose, by the entry of De La Cour & Co., M. Bloch, Lepeltier & Co, and by renewal of shipments by Societe Sucerries Brasilienne, and again to 8 in 1920 by the entry of Souchal & Dechelette, with only 4,259 bags.

**Austrian Firms** are looking up again and in 1920 accounted for 154,526 bags or 2.5 per cent of total exports, as against 2.3 per cent in 1919, nil in 1918, 0.2 per cent in 1917 and 8.8 per cent in 1913.

The same three firms that were engaged in the coffee trade before the war are now shipping again, Ornstein & Co. alone accounting for 134,252 bags or 2.2 per cent of all exports and 87 per cent of the Austrian contingent; the other two firms succeeded in shipping only 20,275 bags as against 447,911 bags in 1913.

**Scandinavian Shippers** were eighth on the list with 120,200 bags or 2 per cent of all exports, as against 1.7 per cent in 1919, nil in 1918, 0.2 per cent in 1917 and nil in 1913.

The leading firm was the Brazilian Traco Co. with 62,392 bags, followed by A. Boye & Co. with 29,930 bags, Aren & Langen of Victoria with 13,250 bags, H. Martiniusson with 10,628 bags, the other two firms accounting together for only 4,000 bags.

In 1920, 6 firms were engaged in the coffee export trade, as against 7 in 1919, 1 in 1918, 2 in 1917 and none in 1913.

**Greek Shipper.** The only firm engaged in the trade, which failed recently, was Jessouroun Irms. & Co, who succeeded in shipping 48,892 bags or 0.8 per cent of total exports for the first half of the current crop, as against 3.5 per cent for the same period in 1919, 1.5 per cent in 1918 and 2.4 per cent in 1917. This firm commenced to ship in 1915.

**Dutch Shippers.** Although they improved their position during the current crop, exports by Dutch firms were nevertheless insignificant, amounting to only 30,442 bags or 0.5 per cent of all exports, as against 3,433 bags in 1919 and nil during previous years.

There are three Dutch firms engaged in the trade, Comp. Hollandeza Transatlantica leading with 19,564 bags, followed by Honing & Roorda with 10,628 bags and Cia. Commercial Hollandeza with only 250 bags.

**Belgian Shippers**, two in number, accounted for only 7,876 bags, as against 14,541 bags in 1919, 9,000 bags in 1918, 37,700 bags in 1917 and nil in 1913. Of the Belgian total, Emile Laport & Co. accounted for all but one bag.

**Spanish Shippers.** No coffee was shipped by Spanish firms in 1920, 1919 and 1913 and only 3,700 bags in 1917.



# COMPANHIA COMMERCIAL DE SÃO PAULO

**SÃO PAULO**  
Rua Alvaros Penteado, 39.  
Caixa de Correio No. 1,118

**RIO DE JANEIRO**  
Rua General Camara, 90-Sob  
Caixa do Correio No. 130  
CABLE ADDRESS  
"WYSARD"

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

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

## Coffee Statistics

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

**ENTRIES.**  
During the week ended April 7th, 1921.  
IN BAGS OF 60 KILOS

During the week ended April 7th, 1921.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 7 1921	Mar. 31 1921	Apr. 8 1920	Apr. 7 1921	Apr. 8 1920
Central add Leopoldina					
By.....	60 304	46.920	42 284	2.022.755	1 653 722
Inland.....	878	1 801	941	45 973	97 899
Coastwise, discharged..	500	158	3.490	84 946	97.594
<b>Total.....</b>	<b>61.682</b>	<b>48.878</b>	<b>46.715</b>	<b>2.153.674</b>	<b>1.849.215</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>61.682</b>	<b>48.878</b>	<b>46.715</b>	<b>2 153.674</b>	<b>1.849.215</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>61.682</b>	<b>48.878</b>	<b>46 715</b>	<b>2 153.674</b>	<b>1.849.215</b>
<b>Total Santos:</b>	<b>129.699</b>	<b>156.268</b>	<b>29.196</b>	<b>8 563.011</b>	<b>3.702.505</b>
<b>Total Rio &amp; Santos.</b>	<b>191.381</b>	<b>205.146</b>	<b>75.911</b>	<b>10.716.685</b>	<b>5.551.720</b>

	Apr. 7 1921	Mar. 31 1921	Apr. 7 1921	Mar. 31 1921	Crop to Apr. 7/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	20.523	84.734	47.780	186.123	1.905.140	5.083.562
Santos.....	105.572	60.438	294.105	163.628	7.081.769	23.926.352
<b>Total 1920 21 ..</b>	<b>126.095</b>	<b>145.172</b>	<b>341.885</b>	<b>349.751</b>	<b>8.986.909</b>	<b>29.009.914</b>
do 1919/20 ..	190.744	392.501	1.167.928	2.568.183	7.779.352	49.814.274

### COFFEE SAILED.

During the week ended 7th April, 1921, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPR	OTHER PORTS	TOTAL FOR WEEK	GRDP TO DATE
Rio.....	—	16.052	—	4.471	—	—	20.523	1.928.066
Santos.....	60.469	42.608	—	2.495	—	—	105.572	7.097.681
1920 1921..	60.489	58.660	—	6.906	—	—	126.095	9.025.697
1919 1920..	78.772	105.337	300	6.635	—	—	191.044	7.900.644

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 31 1921 .....	685.283
Entries during week ended April. 7, 1921...	61.682
<b>Loaded (Embarques), for the week April. 7, 1921</b>	<b>756.965</b>
<b>STOCK AT RIO ON April. 7, 1921 .....</b>	<b>731.437</b>
Stock at Nitheroy and Porto de Madama and Ilha de Vianna on Mar. 31, 1921 .....	24.421
Afloat on Mar. 31, .....	22.032
Entries at Nitheroy plus total embarques including transit.....	25.528
<b>Subtotal .....</b>	<b>71.981</b>
Subduct: embarques at Nitheroy, Porto de Madama and Vianna sailings during the week April. 7, 1921, .....	20.523
<b>STOCK IN NITHEROY AND AFLOAT ON April. 7, 1921.</b>	<b>51.458</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON April. 7, 1921 .....</b>	<b>782.895</b>
SANTOS Stock on Mar. 31, 1921.....	2.661.824
Entries for week ended April. 7, 1921.....	129.699
<b>Loaded (embarques) during same week April. 7.</b>	<b>2.791.523</b>
<b>STOCK AT SANTOS ON April. 7, 1921..</b>	<b>2.661.824</b>
Bahia stock on Mar. 31, 1921 .....	42.500
Entries during week ended April. 7, 1921.	2.100
<b>Subtotal .....</b>	<b>44.600</b>
<b>Clearances during same week .....</b>	<b>400</b>
<b>Stocks at Bahia on April. 7, 1921..</b>	<b>44.200</b>
Stock at Rio, Santos and Bahia April. 7, 1921..	3,445,971
do do do do Mar. 31, 1921..	3,446,060
do do do do April. 8, 1921.	3,217,055

### SALES OF COFFEE (DECLARED).

During the week ended April 7th, 1921.

	Apr. 7/1921	Mar. 31/1921	Apr. 8/1921
Rio.....	49.833	28 276	16.329
Santos.....	82.000	158.000	22.000
<b>Total.....</b>	<b>131.833</b>	<b>186.276</b>	<b>38.329</b>

### COFFEE LOADED (EMBARQUES)

During the week ended April 7th, 1921.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Apr. 7	1921 Mar. 31	1920 Apr. 8	1921 Apr. 7	1920 Apr. 8
Rio.....	25.528	39.381	34.744	1.715.969	1.963.755
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio Including Nitheroy &amp; transit.</b>	<b>25.528</b>	<b>39.381</b>	<b>34.744</b>	<b>1.715.969</b>	<b>1.963.755</b>
<b>Total Santos.....</b>	<b>172.547</b>	<b>156.268</b>	<b>112.886</b>	<b>7.247.729</b>	<b>5.661.874</b>
<b>Total Rio &amp; Santos.....</b>	<b>198.075</b>	<b>195.649</b>	<b>147.630</b>	<b>8.963.698</b>	<b>7.625.629</b>

**COFFEE PRICE CURRENT.**

During the week ended April 7th, 1921.

	April 1	April 2	April 4	April 5	April 6	April 7	Average
<b>RIO—milreis</b>							
per 10 kilos							
Market N. 6 10 ks.	9.124	9.124	9.124	9.124	9.124	9.124	9.124
" N. 7.....	8.852	8.852	8.852	8.852	8.852	8.852	8.852
" N. 8.....	8.511	8.511	8.511	8.511	8.511	8.308	8.477
" N. 9.....	8.171	8.171	8.171	8.171	8.171	7.763	8.103
<b>SANTOS—milreis</b>							
per 10 kilos							
Spot No. 4.....	10.000	10.000	10.000	10.200	10.200	10.200	10.100
Spot No. 7 10 ks...	8.000	8.000	8.000	8.200	8.200	8.200	8.100
<b>N. YORK, cent.</b>							
per lb.							
Spot Rio No. 6.....	—	—	—	6 3/4	—	6 1/2	—
" No. 7.....	—	—	—	6 1/4	—	6 -	—
Spot Santos No. 4.....	—	—	—	—	—	—	—
" " No. 7.....	—	—	—	—	—	—	—
Options —							
" May....	6.27	6.13	5.83	5.87	5.68	5.70	5.91
" July....	6.05	6.37	6.22	6.26	6.08	6.12	6.30
" Sep....	7.09	6.80	6.59	6.65	6.44	6.49	6.65
<b>HAVRE — 50 Kilos</b>							
francs.							
May.....	115.50	114.50	114.50	113.50	114.50	112.50	114.16
July.....	111.25	110.25	110.25	109.25	110.25	108.25	109.91
Sept.....	107.00	106.00	105.00	105.00	106.00	104.00	105.66
<b>LONDON — per cwt.</b>							
Options :							
shillings							
May.....	40 - 38 10 1/2	38 10 1/2	38 10 1/2	38 10 1/2	36 1 1/2	38 6	—
July.....	40 6 39 6	39 6	39 6	39 -	39 -	39 -	—
Sept.....	41 6 40 9	40 9	40 -	40 -	40 -	40 6	—

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended April 7th, 1921.

30—SARTHE—Malta	Norton Megaw & Co	250	
Ditto	F. Soares & Co.	375	
Ditto—Hamburg	Theodor Wille & Co	1,500	
Ditto	Cia. Com. Transmarina	250	
Ditto	Pinto & Co.	1,000	
Ditto—Antwerp	E. Johnston & Co	1,250	
Ditto	Hard, Rand & Co	250	
Ditto	McKinlay & Co	250	5,125
31—HIGHLAND PRIDE—B. Aires	Ornstein & Co.	—	796
2—BRASIL—Finland	Cia. Trans. Finlandeza	4,100	
Ditto	Ornstein & Co.	2,025	
Ditto	Estu Aaltio	500	
Ditto—Norway	Ornstein & Co	250	
Ditto	McKinlay & Co.	1,125	
Ditto	Theodor Wille & Co.	125	
Ditto	E. Johnston & Co.	250	
Ditto—Copenhagen	Theodor Wille & Co	625	9,000
5—LIMA—B. Aires	Theodor Wille & Co.	400	
Ditto	Ornstein & Co.	1,975	2,375
6—AURIGNY—Leixões	H. Barcellos	1	
Ditto	Ferraz Lima	1	
Ditto	Oliveira Valle	4	
Ditto	D. Carlos Castro	3	
Ditto	Cia. Nacional Tabacos	5	14
7—T. DI SAVOIA—Barcelona	Ornstein & Co.	250	
Ditto—Genoa	Carlo Pareto & Co.	1,000	1,250
4—CEYLAN—Montevideo	Serafim & Oliveira	—	200
4—SERGIPE—B. Aires	F. Soares & Co.	—	100
6—ALMANZORA—Vigo	E. Johnson & Co.	—	200
6—ARAGUAYA—B. Aires	Norton Megaw & Co.	—	1,000
6—CORDOBA—Algiers	Fraga Irms. & Co.	125	
Ditto—Marseilles	Cia. Com. F. Bras.	213	
Ditto	F. Soares & Co.	125	463
Total overseas		—	20,523

**SANTOS.**

During the week ended April 7th, 1921.

1—GLENSPEAN—New York	Basanta Coffee Ltd.	2,500	
Ditto	Grace & Co.	2,250	
Ditto	Raphael Sampaio & C.	1,750	
Ditto	Theodor Wille & Co	250	6,750
2—PANAMA TRANSPORT—Havre	R. Alves Toledo & Co.	22,000	
Ditto	Raphael Sampaio & C.	3,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	Nossaok & Co.	750	
Ditto	Basanta Coffee Co.	500	
Ditto	Fine Taste Coffee Co.	250	27,500
4—KAREAN PRINCE—N. Orleans.	Cia. Paul. de Export.	5,238	
Ditto	Hard, Rand & Co.	4,250	
Ditto	A. Ferreira & Co.	3,000	
Ditto	Cia. Braz de Café	2,000	
Ditto	E. Johnston & Co.	1,519	
Ditto	S. A. C. M. Wright	1,500	
Ditto	J. C. Mello & Co.	1,100	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	Cunha B. Netto & Co.	1,000	
Ditto	Raphael Sampaio & C.	500	21,107
4—CUSHNOC—New York	Cia. Prado Chaves	7,500	
Ditto	Baccarat & Co.	5,500	
Ditto	McLaughlin & Co.	2,000	
Ditto	F. L. Nogueira & Co.	1,500	
Ditto	A. Ferreira & Co.	1,500	
Ditto	Hard, Rand & Co.	1,100	
Ditto	S. A. Levy	500	
Ditto	Continental Products C.	12	
Ditto	Theodor Wille & Co	5,500	
Ditto	Whitaker Brotero & C.	4,000	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	Hard, Rand & Co.	500	
Ditto	Prado Ferreira & Co.	500	32,612
4—T. DI SAVOIA—Genoa	Prado Ferreira & Co.	1,000	
Ditto	Société F. Bresilienne	625	
Ditto	Pascual & Co.	50	
Ditto	G. Tomaselli & Co.	20	
Ditto	Carraresi & Co.	6	
Ditto	S. A. Martinelli	4	
Ditto	F. Matarazzo	1	
Ditto—Consumption	G. Tomaselli & Co.	7	1,712
4—DESEADO—B. Aires	E. Johnston & Co	264	
Ditto	Nioac & Co.	200	
Ditto	R. Alves Toledo & Co.	150	
Ditto	Raphael Sampaio & C.	100	
Ditto—Montevideo	S. A. Levy	50	764
5—SCOTTIER—Rosario	F. Lima Nogueira & C.	360	
Ditto	S. A. Levy	200	
Ditto	A. Cardia Abreu	100	
Ditto	Baccarat & Co.	100	
Ditto	S. A. C. Malta	71	831
5—ASTIER—Antwerp	Cia. Paul. de Export.	4,250	
Ditto	Zerrenner Bulow & C.	2,625	
Ditto	S. A. Levy	1,750	
Ditto	Société F. Bresilienne	750	
Ditto	Cia. Prado Chaves	500	
Ditto	Nioac & Co.	500	
Ditto	Naumann Gepp & Co.	500	
Ditto	S. A. C. M. Wright	500	
Ditto	Marques Valle & Co.	500	
Ditto	J. Aron & Co.	500	
Ditto	Toledo Assumpcao C.	250	
Ditto	Braz. Traco Co.	250	
Ditto	Nossaok & Co.	250	
Ditto	Cia. Leme Ferreira	252	
Ditto	Belgian Consulate	14	13,392
3—STANLEY HALL—Consumption.	E. Johnston & Co.	—	1
30—CAROLINA—B. Aires	Nioac & Co.	—	900
30—STEFANO OBERTI—Genoa	Campos & Poccia	—	3
Total overseas		—	105,572

**PERNAMBUCO MARKET REPORT.**

**Sugar.** Entries to 29th have been 301,769 bags against 324,646 bags last month and 150,009 bags last year for same date. The market has been quiet and in the Exchange prices paid planters have ruled about the same as last week, say for usines 10\$700 to 11\$200, crystals 9\$500, whites 3a 7\$400 to 7\$800, somenos 6\$400 to 6\$800 and bruto secco 4\$200 to 4\$600 in bulk, which was rather to be wondered at in view of the business in treaty with Argentina not having gone through, but just why it is difficult to say, unless the business of getting the duties off has proved impossible of realisation and they may yet have to pay considerably more for smaller lots to make good their shortage, which apparently is very real. In the meantime a small relief has been brought to the market by purchase of 50,000 bags white-

crystals here and further 10,000 bags in Maceio for shipment to Liverpool. The price, however, is the low one of 10\$000 bagged on shore. This price probably means considerably less to most of the sellers but one good result is that it will bring into circulation a fair amount of money that has been immobilised for some time past. Shipments during the week have been: Santos 39,948 bags, Rio Grande ports 4,175 bags, Northern ports 1,080 bags and Montevideo 14,000 bags. The s.s. Araguayá is expected to load some 5,000 bags for Plate ports and other steamers in port are also loading further 12,000 bags for same destinations.

**Cotton.** Entries to 29th have been 16,451 bags against 17,874 bags last month and 9,027 bags last year for same date. This market has been lifeless all the week, without any enquiry for any destination that buyers could expect to secure anything at. Generally shippers have been withdrawn from the market, but during past two days some buyers have once more appeared, but as they offer only 24\$ for first sertões and 19\$ for mediums, there has been no business doing, as holders refuse to entertain these prices and position is one of utter stagnation and it is very disheartening for planters and may well lead to shrinkage of area planted during the next two months, although smaller crops would almost certainly lead to a higher level of prices. Such a result could only prove prejudicial to the spinning interests of the country. Shipments during the week have been: Rio Grande do Sul 100 pressed bales and Itajahy 75 bales.

**Coffee market** unchanged at 10\$000 but sellers are withdrawn, whilst there are a fair number of buyers at this price.

**Cereals.** The market has been very steady, with fair enquiry still for Liverpool, also Portugal and Colonies for maize, which readily sells at 6\$500 to 7\$ per bag of 60 kilos. Beans, price unchanged for imports from south and prime quality finds ready sale at 25\$ to 26\$ per bag of 50 kilos; older lots offer at 2\$ to 3\$ less, without attracting much attention; the home grown article is scarce. Farinha, 7\$500 to 9\$ per bag of 50 kilos for home grown according to quality and zone of production and fair sales and further small shipments continue to be made for St. Vincent and evidently the islands are badly in want of foodstuffs.

**Weather.** There has been a considerable amount of rain during the week.

**Freights.** The liners maintain their old rates for Liverpool, but cargo is far from plentiful and to the States there is no quotation as absolutely no cargo offers that way just now.

**Exchange** opened on 28th for collection at 9 1-4d and for business 1 16d better was offered, without attracting money; private paper was reported done at 9 7-16d. 29th, collection at 9 1-4d, but after Rio news banks put down their rate to 9 1-8d. 30th, collection at 9d, dropping after Rio advices were received to 8 7-8d and 8 3/4d, but there was no money on offer and at close most banks were offering to draw at 8 13-16d and some private paper was done at 9d to banks; this was no doubt against the sale of 50,000 bags of sugar to Liverpool. 31st, collection was at 8 13-16d, and later banks offered 8 7-8d and at close 9d was freely offered, but money did not appear.

## RUBBER

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

	London s. d	Para
January 3rd, 1920	2 7 1/2	3\$200
February 7th, 1920	2 7 1/2	3\$000
March 6th, 1920	2 6 1/2	2\$700
April 10th, 1920	2 3 1/2	2\$750
May 8th, 1920	2 2 1/2	2\$900
June 5th, 1920	2 1 1/2	2\$700
July 10th, 1920	1 11 1/2	2\$600
July 31st, 1920	1 10 1/2	2\$800
August 7th, 1920	1 10 1/2	2\$550

September 4th, 1920	1 9 1/2	2\$600
September 25th, 1920	1 7 1/2	2\$500
October 2nd, 1920	1 7	2\$500
October 30th, 1920	1 5 1/2	2\$200
November 6th, 1920	1 5 1/2	2\$100
August 28th, 1920	1 9 1/2	2\$600
November 27th, 1920	1 4 1/2	1\$900
December 4th, 1920	1 3 1/2	1\$900
December 11th, 1920	1 2 1/2	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1 1/2	1\$900
January 22nd, 1921	1 0 3/4	1\$800
January 29th, 1921	1 0 1/2	1\$750
February 5th, 1921	1 0 1/2	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 11 1/2	1\$600
March 26th, 1921	0 11 1/2	1\$600
April 2nd, 1921	0 11 1/2	1\$650
April 9th, 1921	0 11	1\$600

## COTTON

Raw cotton—There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended April 6th, 1921.

—The Pernambuco Market closed on 6th April weak, with first sorts quoted at 25\$ pe 15 kilos sellers, no buyers, unaltered as compared with the previous Wednesday.

Entries during the week ended 7th April amounted to 1,500 bags, as against 2,200 bags for the previous week, and for the crop, from 1st September to 7th April, 93,700 bags, as against 79,900 bags for the corresponding period last crop. Stocks on 6th April, 30,000 bags, as against 33,600 bags on 30th March and 33,200 bags on 7th April last year.

—The movement at Pernambuco for the month of March, in bags of 80 kilos, was as follows:—

Stocks on 28th February	36,000
Entries during March	18,000
Available	54,000
Deliveries during the same month	19,300
Stocks on 31st March, 1921	34,700
Ditto, 31st March, 1920	40,100

—The Rio Market closed on 6th April steady with no enquiry for export, and prices quoted as follows, per 15 kilss:—

	6 April, 1921	30 March, 1921
Sertões	24\$000-25\$000	24\$000-25\$000
First sorts	23\$000-24\$000	22\$000-22\$500
Mediums	20\$000-20\$500	19\$000-20\$000
Paulista	nominal	nominal

—The movement at Rio de Janeiro for the week ended 6th April, in bales, was as follows:—

Stocks on 30th March, 1921	29,885
Entries during the week	1,666
Available	31,551
Clearances during the same week	2,790
Stocks on 6th April, 1921	28,761

-The movement at Rio de Janeiro for the month of March, bales, was as follows:-

Stocks on 28th February .....	32,527
Entries during March .....	13,162
Available .....	45,689
Deliveries during the same month .....	15,952
Stocks on 31st March, 1921 .....	29,737
Ditto, 31st March, 1920 .....	55,586

-The S. Paulo Market closed on 6th April with spot again nominal.

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

	6 April, 1921		30 Mar, 1921	
	Buyers	Sellers	Buyers	Sellers
April .....	26\$500	—	—	—
May .....	28\$600	30\$000	28\$000	28\$000
June .....	30\$700	31\$300	30\$000	30\$700
July .....	30\$700	31\$300	29\$900	30\$500
August .....	30\$750	31\$500	30\$100	31\$000
September .....	31\$000	—	—	—

-The Liverpool Market ruled on 6th April steady at following prices, per lb:-

	6 April, '21	30 Mar, '21	7 April, '20
Pernambuco and Maceio fair...	7.46d	7.93d	33.74d.
American fully middling, spot...	7.66d	8.33d	29.24d
Ditto, May options .....	7.62d	8.05d	26.06d.
Ditto, July options .....	—	8.23d	—
Ditto, August .....	7.88d	—	24.76d.

-The New York Market closed on 6th April firm at following prices, per lb:-

	6 April, '21	30 Mar, '21	7 April, '20
American futures, May .....	11.84c	12.34c	40.30c.
Ditto, October .....	11.70c	13.28c	35.08c

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos, during the week ended April 6th, in bags of 60 kilos, were as follows: -

From Rio de Janeiro:- April 5, s.s. Lima, Montevideo, Herm. Barcellos & Co., 5,000 bags; ditto, Aurigny, Leixões, Fernando Mourão, 50 bags; total Rio 5,050 bags, valued at £10,459.

Bahia clearances:- March 30, s.s. Lima, Montevideo, 6,500 bags.

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

-The movement at Pernambuco for the week ended 6th April, in bags of 60 kilos, was as follows:-

Stocks on 30th March, 1921 .....	481,900
Entries during the week .....	64,100
Available .....	546,000
Deliveries during the week .....	27,600
Stocks on 6th April, 1921 .....	518,400
Ditto, 6th April, 1920 .....	247,700

For the crop to 6th April, 1921, entries amounted to 2,353,400 bags, as against 1,336,000 bags for the corresponding period last crop.

The movement at Pernambuco for the month of March, in bags of 60 kilos, was as follows:-

Stocks on 28th February .....	378,200
Entries during March .....	316,800
Available .....	695,000
Deliveries during the same month .....	206,900
Stocks on 31st March, 1921 .....	488,100
Ditto, 31st March, 1920 .....	294,200

**The Pernambuco Market.** Latest advices state that 60,000 bags of the total of 110,000 bags reported sold to the United Kingdom have been shipped. It is rumoured that a further lot of 60,000 to 100,000 bags have been purchased for shipment to U.K. during the current month. There is nothing doing for the United States and no fresh advices have come through with regard to the Argentine deal.

-The Rio Market closed on 6th April weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, \$780 to \$840; white, 3rd sorts, \$780 to \$800; 2nd jact, \$680 to \$700; demeraras, \$680 to \$700; mascavinho, \$580 to \$650; mascavo, \$440 to \$500; as against \$780 to \$840, \$840 to \$850, \$680 to \$700, \$680 to \$700, \$580 to \$660 and \$460 to \$520 respectively on the previous Wednesday.

The movement at Rio de Janeiro, for the week ended 6th April, in bags, of 60 kilos, was as follows:-

Stocks on 30th March, 1921 .....	208,708
Entries during the week .....	6,562
Available .....	210,270
Deliveries during the same week .....	23,250

Stocks on 6th April, 1921 .....

The movement at Rio de Janeiro, for the month of March, in bags of 60 kilos, was as follows:-

Stocks on 28th February .....	241,130
Entries during March .....	71,941
Available .....	313,071
Deliveries during the same month .....	114,945

Stocks on 31st March, 1921 .....

Ditto, 31st March, 1920 .....

-The S. Paulo Market closed on 6th April with raw spot steady at 58\$000 per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals, unaltered as compared with the previous Wednesday; ditto good not quoted, as against 55\$50; somenos, good, 48\$000, unaltered; mascavo, 34\$000 to 34\$500, unaltered.

Options closed crystals quoted as follows, per 60 kilos: April, 54\$800 buyers, 56\$000 sellers; May, 54\$900 and 55\$300, respectively; June, 51\$700 and 52\$400; July, 48\$200 and 49\$500 and August 47\$000 and 48\$000; September 45\$500 and 47\$400.

## BEANS

There were no clearances overseas of beans at the ports of Rio and Santos, during the week ended April 6th.

## RICE

There were no clearances overseas of rice at the ports of Rio and Santos, during the week ended April 6th.

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at the ports of Rio and Santos, during the week ended April 6th.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 6th, in bags of 60 kilos were as follows:—

From Bahia:—March 29, s.s. Newton, Hamburg, 100 bags; ditto, s.s. St. Bede, New York, 11,500 bags; March 31, s.s. Vegesack, Hamburg, 362 bags; total Bahia 11,962 bags; valued at £28,159.

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal, at the ports of Rio and Santos, during the week ended April 6th, in tons of 1,000 kilos, were as follows:—

From Santos:—April 4, s.s. Tomaso di Savoia, Genoa, Continental Products Co., (962 qts.), 52 tons; April 5, s.s. Moncenisio, Las Palmas, Cia. Armour do Brasil, (41,101 qts.), 2,420 tons; April 6, s.s. Italie, Dakar, Continental Products Co., (16,225 qts.), 947 tons; ditto, Cia. Mechanica e Importadora, (15,228 qts.) 856 tons, total Santos (73,517 qts.) 4,375 tons, valued at £193,629.

## LARD

Clearances overseas of lard at the ports of Rio and Santos, during the week ended April 6th, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—March 31, s.s. Macapá, Austria, Carlo Pareto & Co. (1,000 cases), 70 tons; April 5, s.s. Augny, Lisbon, Julian Gonzalez (500 cases), 35 tons; ditto, Leixões, Zenha Ramos & Co., (300 cases), 21 tons; ditto, Leixões, Fernandes Mourão (30 cases) 2 tons; total Rio (1,830 cases), 128 tons, valued at £10,042.

## HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended April 8th, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—April 3, s.s. Glenspean, N. York, S. A. Cortumes Carioca (201 salt), 13 tons, valued at £785.

From Santos:—April 1, s.s. Glenspean, N. York, Cia. Armour do Brasil, (10,000 salt) 250 tons; ditto, Pan American Hide Co., (6,000 salt), 150 tons; April 2, s.s. Cushnoc, N. York, Continental Products Co. (7,000 salt), 280 tons; total Santos, (23,000 salted), 680 tons, valued at £41,039.

Sundry clearances:—From Bahia, March 29, s.s. St. Bede, New York, 3 tons each goat and sheep skins; from Rio de Janeiro, April 3, s.s. Glenspean, N. York (25 bales) 7 tons goat skins exported by Cia. Braz. de Couros.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended April 6th, in tons of 1,000 kilos, were as follows:—

March 31, s.s. Robin Goodfellow, Baltimore, Cia. Braz. Minas Sta. Mathilde, 9,000 tons; valued at £36,207.

—The movement at Rio de Janeiro for the week ended 6th April was as follows, in tons of 1,000 kilos:—

Stocks on 30th March, 1921 .....	55,312
Entries during the week .....	6,863
Available .....	62,205
Clearances during the same week .....	9,000
Stocks on 6th April, 1921 (approximately) .....	51,205

—The movement for the month of March was as follows, in tons of 1,000 kilos:—

Stocks on 28 February, 1921 .....	49,319
Entries during March .....	31,852
Available .....	81,171
Clearances during March .....	24,350
Stocks on 31st March, 1921 (approximately) .....	56,821
Ditto, 31st March, 1920 .....	220,776

## TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended April 6th, in tons of 1,000 kilos, were as follows:

From Bahia:—March 29, s.s. Newton, Rotterdam, (2,256 bales), 142 tons; March 30, s.s. Annie Johnson, Stockholm, (1,850 bales), 137 tons; March 31, s.s. Vegesack, Bremen, (6,324 bales), 464 tons; total Bahia, (10,430 bales), 743 tons; valued at £34,379.

From Rio de Janeiro:—March 31, s.s. Macapá, Algiers, S.A. Fonseca Machado, (20 bales), 2 tons; valued at £201.

### CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—March 30, s.s. Carolina, B. Ayres, 6,926; April 4, s.s. Scottier, Rosario, 5,000; ditto; s.s. Desendo, B. Ayres, 5,286; April 5, s.s. Eliopoli, B. Ayres, 8,234; April 3, s.s. Stanley Hall, ditto, 8,876; April 6, s.s. Ceylan, ditto, 3,524; ditto, s.s. Araguaya, ditto, 3,895; ditto; s.s. Jata-Mendi, ditto, 13,710; total for the week 55,451; do, 1 Jan. to 6 April, 517,571 bunches, all for the Plate.

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WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

RIO DE JANEIRO.

# COAL

## VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF FEBRUARY, 1921.

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton			
	No.	No.	Tons	Tons	Shill.	Dols.	Currency	
	Coal	Oil	Coal	Oil	Coal	Oil	Coal	Oil
United States S.S. Co.—E. G. Fontes & Co. ....	—	1	—	125	—	24.1	—	157\$500
Brodway S.S. Co., Ltd.—Wilson, Sons & Co. ....	—	1	—	805	—	27.5	—	180\$000
Johnson Line—Cumming Young .....	1	—	100	—	150	—	186\$000	—
The Royal Mail Stea mPacket Co.—Ditto .....	5	—	2,069	—	153	—	190\$179	—
J. H. Winchester Co., Ltd.—P. S. Nicolson & Co. ....	—	1	—	1,055	—	58.6	—	333\$000
Moore, MacCormack Co., Inc.—P. S. Nicolson & Co. ....	—	3	—	2,025	—	57.5	—	376\$000
South Atlantic Maritime Corporation—P. S. Nicolson & Co. ....	—	4	—	1,827	—	58.8	—	334\$300
Société Générale de Transportes Maritimes—D'Orey & Co. ....	3	1	716	304	155	45.3	192\$665	295\$334
Ward Line—E. Johnston & Co., Ltd. ....	1	—	450	—	145	—	180\$000	—
New York-Cuba Mail S.S. Co.—E. Johnston & Co., Ltd. ....	—	3	—	1,664	—	50.5	—	303\$000
Powring & Co., Ltd.—Guéret's Anglo-Brazilian Coaling Co., Ltd.	1	—	120	—	137	—	170\$000	—
Royal Holland Lloyd—S. A. Martinelli .....	—	1	—	400	—	54.1	—	353\$600
S. A. Lloyd Nacional—S. A. Martinelli .....	1	—	301	—	97	—	120\$000	—
Ferrovie dello Stato—S. A. Martinelli .....	4	—	2,241	—	97	—	120\$000	—
Sharchi Imbarchi Transporte Milano—S. A. Martinelli .....	1	—	291	—	97	—	120\$000	—
Oriental Navigation Co.—S. A. Martinelli .....	1	—	400	—	129	—	160\$000	—
Chargeurs Reunis—G. Coatalem .....	11	—	6,413	—	139	—	172\$788	—
United States Shipping Board—The Brazilian Coal Co. ....	1	—	1,170	—	114	—	141\$460	—
Gaddo Capagli—Brazzil S. A .....	2	—	562	—	130	—	162\$000	—
Lamport & Holt Line—Norton, Megaw & Co. ....	5	—	1,366	—	153	—	190\$180	—
Lloyd Sabauco—G. Tomaselli & Co. ....	1	—	106	—	150	—	186\$200	—
Transportes Marit. do Estado L. N. Portugese—J. Constante & C.	1	—	625	—	130	—	162\$000	—
United States Shipping Board—Chas. W. Gilbert .....	—	1	—	385	—	34.2	—	223\$700
Sundry—Expresso Federal .....	—	5	—	3,053	—	57.7	—	376\$800
Sundry Lage Irmãos .....	—	1	—	75	—	57.7	—	377\$000
<b>Total</b> .....	<b>39</b>	<b>22</b>	<b>16,960</b>	<b>11,718</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average tons per ship and price per ton, February, 1921 .....	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921 .....	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920 .....	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920 .....	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920 .....	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920 .....	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December last not available.

There was very little change in the movement of quantities and prices during the month of February.

Currency has been converted into sterling and dollar, and vice-versa, at the average exchange for the month of February of 9 42-64d or 24\$854 to the £ sterling, or 1\$243 to the shilling, and 6\$531 to the dollar, as against 9 5-8d, 24\$935, 1\$247 and 6\$780 respectively for the previous month.

Number of vessels bunkered during February show increase of 4 ships supplied with coal, but no change in those with oil, being 22 for each of the two months.

In quantity, coal bunkers show a slight decrease of 21 tons, and oil of 2,052 tons. Average prices show an all round fall, very slight in sterling and currency of coal, but more accentuated in dollar and currency of oil.

Compared with the previous month, the average price per ton of coal bunkered at this port shows a shrinkage of 0.1 in shillings or 0.08 per cent and 1\$195 or 0.7 per cent in currency. Oil likewise shows shrinkage of 2.2 dollars or 4.4 per cent and of 24\$646 or 7.3 per cent in currency. The discrepancy between the shrinkage in dollar and currency was due to differences of exchange.

The all round fall in prices was due partly to the improvement of 1-32d or 0.3 per cent in the average exchange for the month of February and partly to a slight drop in the price of bunkers.

In February, 39 vessels were bunkered with 16,960 tons of coal and 22 vessels with 11,718 tons of oil, as against 35 vessels with 16,981 tons of coal in January and 22 vessels with 13,850 tons oil.

The quantity per ship bunkered in Feb. averaged 434.9 tons of coal and 532.6 tons oil, as against 485.9 tons and 629.6 tons respectively in January.

Prices averaged 131.8 shillings and 163\$565 per ton of coal, as against 131.9 shillings and 164\$760 respectively for the previous month, \$47.2 (dols.) and 310\$067 currency per ton of oil, as against \$49.4 and 334\$713.

In February a ton of oil averaged 146\$502 or 89.5 per cent higher than coal, as against 169\$953 or 103.0 per cent in January.

## SHIPPING

**The Freight Market.** The condition of the freight market shows very little alteration from last week. The market is absolutely dead, shipping men have a tired appearance, and talk of such reckless things as joining the golf club. There is little in sight that is encouraging and any improvement that does come will not originate from these shores. The featureless condition of the coffee market and the panicky condition of exchange make business difficult if not impossible. The United States have ceased buying and Europe is marking time, and not until these conditions change radically will there be much to say about freight. In spite of the lack of cargo, the market for the States remains firm at 60c per bag, but very little enquiry.

There is likewise nothing offering for Europe. Rates are unaltered, but weak. As soon as any cargo is offered for that destination, shipping agents fall over each other in their anxiety to obtain something, with the result that low rates are often quoted, particularly by outsiders. It is reported that a pro-

minent Continental company has quoted as low as £2. If they go on at this rate, they will be accepting cargo as balast shortly!

Outports are showing more life. The Pernambuco market has about 160,000 bags of sugar for U.K., no doubt already engaged by regular liners. It is reported, however, that the freight rate for this sugar is very low. There is absolutely no cargo offered at that port for the States just now, rates for that destination not being even quoted.

The Bahia market is very quiet, the cocoa shipping season being almost over.

The Santos market is likewise very quiet, but there are hopes that business will improve shortly.

The B. Aires-Europe rate rules about 37s to 38s.

Port conditions show slight improvement all round. All custom houses, however, are choc-a-block with goods abandoned by importers owing to unfavourable exchange.

—Royal Mail.—s.s. Glamorganshire and Somme are loading at Santos for Lisbon, Havre, Hamburg, Antwerp, Rotterdam and London at 60s and 10 per cent for all but London, the rate for which is 90s. and 10 per cent.

—The table of vessels loading or about to load at Rio and Santos, which was published in this Review up to a few months ago, will be recommenced shortly.

—Lamport & Holt Movement.—Vauban, sailed 9 April for Barbados and New York; Herschel, sailed 14 April for Liverpool; Lalande, due Rio 15 April from Liverpool; Byron, due Rio 16 April from New York; Vestris, due Rio 25 April northward bound; Socrates due Rio 2 May from New York.

—Houlder Bros. & Co.—Bryntawe, left Rio for Montevideo 6 April; Panama Transport, left Santos for Antwerp and Havre 3 April; Canonesa, leaves Plate mid April for Rio. Prince Line (Houlder Bros. agents): Manchurian Prince, sailed for Santos 7 April; Korean Prince, left Rio for New Orleans 9 April; Glendevon loads for New Orleans and New York 20 April; Glenspan, sailed for New York 3 April; Spartan Prince, sailed for New York 29 March. Pacific-Argentine-Brazil Line (Houlder Bros. agents) West Notus leaves San Francisco, Cal., outhward, April. Sotia & Aznar Line (Houlder Bros. agents): Alu Mendi, loading at Rio; Atxeri Mendi, outward bound; Jata Mendi, due Rio 28 April to load for Europe.

—Wilson, Sons & Co.—Hubert will sail first half May for New York; Stephen due Rio 21 April from New York; Panama Maru due Rio 15 April from B. Aires; Tacoma Maru, arrived New Orleans 4 April.

—E. Johnston & Co.—Jethou (Wilhelmsen Line) will load for New York 1st half May; Sewah, will load for Rotterdam and Hamburg, 2nd half April; Brookvale (Kerr Line) loads mid April for Havre.

—Johnson Line.—Lima, left Santos for Plate 7 April; Avesta arrived Santos 9 April; San Francisco, left Gothenburg 6 April outward; Suecia, at Bremen; Annie Johnson, homeward bound; Avesta loads Rio 16 April for Europe; Lima, loads Rio mid May.

—Frederik Englehart.—Norwegian S. A. Line) S. Paulo due Rio 20 April and proceeds south; Rio de la Plata, expected mid May from Europe.

—José Constante & Co. (Portuguese State Line)—Traz os Montes, expected mid May from Europe; Goa and Cunene, loading at Hull.

Skogland Linje—Skogland due Pernambuco, 17 April and proceeds south; Torlak Skogland, loading at B. Aires; Waldemar Skogland at Hamburg; Solveig Skogland, loading U.K.; Market Skogland, discharging at Pernambuco.

—Lage Bros.—Lorraine Cross (Mississippi Shipping Co.) left New Orleans 31 March for Rio.

—French s.s. Cordoba sailed 6 April for Marseilles and Algiers with a mixed cargo; freight 300frs and 10 per cent.

**The U.K. Freight Market.** ("Fairplay," 3 March, 1921). The fixtures which have been effected since our last report only too strongly reflect the ruinous condition of the freight market, and what perhaps is more surprising is that some owners are con-

tinuing to run their boats out and home at rates that, so far as we can see, can only end in a serious loss.

Coal rates from Wales keep firm, with a somewhat improving tendency. For Port Said 18s 3d has been done and for St. Vincent (C.V.) 13s. 9d. These rates indicate some improvement.

**Shipping Depression.** There are to-day 60 million tons of shipping afloat, as compared with under 50 million tons prior to the war. In other words, there are, roughly speaking, six vessels to-day to do the work of every five before the war.

As the total quantity of trade of the world, said Sir Owen Philipps, reckoned in tonnage, has not yet resumed even pre-war level, there are consequently more vessels afloat than the world is at present in need of. There are over five million tons of shipping at the present time laid up in various ports of the world, which may roughly be divided as follows: considerably more than 2,000,000 tons of British shipping laid up; two million tons of American shipping laid up; and one million tons of Scandinavian and other shipping laid up. The outlook for shipping at the present moment, therefore, is not bright, and it is possible that we may see a considerably larger number of ships laid up before things improve.

It is gratifying to know, however, that personally Sir Owen Philipps is optimistic about British shipping.

British shipping has not much to fear with regard to the future, for the experience of past centuries will tell in the long run.

**Movement of Shipping at the Ports of the United Kingdom.**

Statistics relating to the working of the principal ports for the month of December have been issued by the Ministry of Transport. The following table shows the total net registered tonnage of vessels arriving and departing in the coasting and foreign trades:—

1920. Month.	Arrived Tons net reg.	Departed Tons net reg.
September .....	10,814,876	11,323,470
October .....	8,561,913	8,352,008
November .....	9,174,895	9,111,247
December .....	9,752,637	10,033,018

The increase in the December figures compared with the preceding months was due entirely to the improved coal shipment following the settlement of the miners strike. The average time in berth for eight ports was 6.23 days in December compared with 7.08 days in November.—"Board of Trade Journal."

**January Casualty Returns.** The Liverpool Underwriters' Association has issued the following summary giving the number and total gross tonnage of vessels lost posted in the Loss Book during the month of January in the undermentioned years:—

	1921.		1920.		1919.	
	No.	Gr. tons	No.	Gr. tons	No.	Gr. tons
British—Sail .....	—	—	—	—	2	2,888
Steam .....	2	6,109	4	11,907	5	15,807
Foreign—Sail .....	3	3,180	7	10,646	5	4,969
Steam .....	12	28,620	23	59,140	13	38,488
	17	37,909	34	81,693	25	62,152

**CURRENT FREIGHT RATES**

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

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

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

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

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

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

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

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

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

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

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

Lloyd Brasileiro.—Rio and Santos-Hayre, Antwerp, Rotterdam, and Hamburg, 60s. in full and 10 per cent; New York and New Orleans, 80c per bag of coffee.

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

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

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

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

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

**Arrivals at the Ports of Rio and Santos during the week ended 31st March, 1921.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	43,825	3	13,010	15	56,835
American	5	21,895	4	14,481	9	36,376
French	4	17,539	2	5,626	6	23,165
Braz, overseas	3	11,709	1	1,241	4	12,950
Dutch	2	13,966	1	11,134	3	25,100
Italian	2	4,833	2	5,312	4	10,145
Japanese	1	5,199	—	—	1	5,199
Spanish	1	2,746	—	—	1	2,746
Norwegian	1	1,797	—	—	1	1,797
Total overseas	31	123,509	13	50,804	44	174,313
Braz, coastwise	21	15,604	11	5,374	32	20,978
Total for week	52	139,113	24	56,178	76	195,291
Do, March 24, 1921	41	91,069	27	77,748	68	168,817
Do, April 1, 1920	46	99,318	27	55,583	73	154,901

**Vessels Arriving at the Ports of Rio and Santos during the week ended April 7th, 1921.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	38,214	9	41,157	17	79,371
French	5	23,989	3	14,407	8	38,396
Italian	4	14,372	2	8,004	6	22,376
Dutch	1	10,975	2	13,807	3	24,782
American	1	5,120	2	5,742	3	10,862
Japanese	1	3,254	—	—	1	3,254
German	1	3,133	—	—	1	3,133
Belgian	1	1,825	—	—	1	1,825
Swedish	1	2,254	1	2,254	2	4,508
Braz, overseas	1	575	—	—	1	575
Uruguayan	1	122	—	—	1	122
Spanish	—	—	1	2,746	1	2,746
Norwegian	—	—	1	2,765	1	2,765
Danish	—	—	2	2,991	2	2,991
Total overseas	25	103,833	23	93,873	48	197,706
Braz, coastwise	20	14,681	20	15,272	40	29,953
Total for week	45	118,514	43	109,145	88	227,659
Do, March 31, 1921	52	139,113	24	56,178	76	195,291
Do, April 8, 1920	82	197,810	30	66,018	112	263,828

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

During the week ended April 7th, 1921.

- 1—ITAPURA, Brazilian s.s., 926 tons, from Macau
- 1—PAULO AFFONSO, Brazilian s.s., 56 tons, from Itabapoana
- 1—FREIA, Uruguayan s.s., 122 tons, from Rosario
- 1—ROBIN ADAIR, American s.s., 1720 tons, from Norfolk
- 1—BOUGAINVILLE, French s.s., 4626 tons, from B. Aires
- 1—BRYNTAWE, British s.s., 2904 tons, from Rosario
- 1—RESURREZIONE, Italian s.s., 1896 tons, from Montevideo
- 2—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam
- 2—VALDIVIA, French s.s., 4356 tons, from Genoa
- 3—WHAILE, Italian s.s., 2494 tons, from Genoa
- 4—ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
- 4—GLENSPEAN, British s.s., 3321 tons, from Santos
- 4—M. DOURADO, Brazilian yacht, 250 tons, from S. Matheus
- 4—ITAPOAN, Brazilian s.s., 512 tons, from Porto Alegre
- 4—ATLANTICO, Brazilian s.s., 161 tons, from Paranagua
- 4—LUCANIA, Brazilian s.s., 207 tons, from Santos
- 4—LUIZINHA, Brazilian lighter, 25 tons, from S. J. Barra
- 4—PARA, Brazilian s.s., 1185 tons, from Para
- 4—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 4—MANCHURIAN PRINCE, British s.s., 3282 tons, from N. York
- 5—ACRE, Brazilian s.s., 884 tons, from Manaus
- 5—LAGUNA, Brazilian s.s., 300 tons, from Laguna
- 5—ITAUBA, Brazilian s.s., 825 tons, from Pernambuco
- 5—AQUIQUI, Brazilian tug, 76 tons, from Victoria
- 5—DESEADO, British s.s., 7095 tons, from Liverpool
- 5—AURIGNY, French s.s., 6028 tons, from Buenos Aires
- 5—LIMA, Swedish s.s., 2254 tons, from Gothenburg
- 5—CEYLAN, French s.s., 5227 tons, from Havre
- 5—S. DOURADO, Brazilian s.s., 515 tons, from B. Aires
- 5—P. MAFALDA, Italian s.s., 5087 tons, from Genoa
- 5—ARAGUAYA, British s.s., 6485 tons, from Southampton
- 5—T. DI SAVOLA, Italian s.s., 4895 tons, from B. Aires
- 5—FRANKMERE, British s.s., 3381 tons, from Rosario
- 6—IRIS, Brazilian s.s., 837 tons, from Porto Alegre
- 6—ASIER, Belgian s.s., 1825 tons, from Santos
- 6—CUYABA, Brazilian s.s., 4086 tons, from Santos
- 6—SIRIO, Brazilian s.s., 554 tons, from Rio Grande
- 6—KOREAN PRINCE, British s.s., 3115 tons, from Santos
- 6—ITAMARACA, Brazilian s.s., 949 tons, from Santo
- 6—ALMANZORA, British s.s., 941 tons, from B. Aires
- 6—HAKODATE MARU, Japanese s.s., 3254 tons, from B. Aires
- 6—CORDOBA, French s.s., 3752 tons, from B. Aires
- 7—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 7—ITAUATIA, Brazilian s.s., 1250 tons, from Porto Alegre
- 7—ALTMARK, German s.s., 3133 tons, from Hamburg



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

During the week ended April 7th, 1921.

- 31—BAHIA, Brazilian s.s., 1548 tons, for Para
- 31—BOREOREMA, Brazilian s.s., 882 tons, for Porto Alegre
- 31—FLAMENGO, Brazilian ss., 288 tons, for Santos
- 31—BELEM, Brazilian s.s., 2228 tons, for Hull
- 31—BOUGAINVILLE, French s.s., 4625 tons, for Havre
- 1—COMMANDATUBA, Brazilian s.s., 380 tons, for Bahia
- 1—ITABERA, Brazilian s.s., 926 tons, for Mossoro
- 1—FORT DE VAUX, French s.s., 3186 tons, for Rio da Prata
- 1—BRABANTIA, Dutch s.s., 10975 tons, for B. Aires
- 1—DESEADO, British s.s., 7258 tons, for B. Aires
- 1—ARAGUAYA, British s.s., 7208 tons, for B. Aires
- 1—RESURREZIONE, Italian ss., 1896 tons, for Genoa
- 1—VALDIVIA, French s.s., 4335 tons, for B. Aires
- 2—MONTENEGRO, Brazilian s.s., 394 tons, for Antonina
- 2—AMAZONIA, Brazilian pontoon, 553 tons, for Antonina
- 2—GLENSPEAN, British s.s., 3922 tons, for New York
- 2—JACUHY, Brazilian s.s., 684 tons, for Porto Alegre
- 2—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
- 2—T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa
- 2—FREIA, Uruguayan s.s., 422 tons, for S. Francisco
- 2—P. MAFALDA, Italian s.s., 5087 tons, for Buenos Aires
- 3—AURIGNY, French s.s., 6500 tons, for Cherburg
- 3—BRASIL, Norwegian ss., 2105 tons, for Christiania
- 4—GLAMORGANSHIRE, British ss., 5046 tons, for Santos
- 4—CEYLAN, French s.s., 5227 tons, for Rio da Prata
- 4—ALMANZORA, British s.s., 9441 tons, for Southampton
- 4—LIMA, Swedish s.s., 2254 tons, for B. Aires
- 5—AQUIQUI, Brazilian s.s., 76 tons, for Victoria
- 5—LUCANIA, Brazilian s.s., 207 tons, for Itajahy
- 5—ITAPUHY, Brazilian s.s., 926 tons, for Recife
- 5—NOCKUM, American s.s., 4291 tons, for B. Aires
- 5—FRANKMERE, British s.s., 3381 tons, for Hull
- 5—BRYNTAWE, British s.s., 2294 tons, for B. Aires
- 5—MANCHURIAN PRINCE, British ss., 3282 tons, for R. Grande
- 6—ITAUBA, Brazilian s.s., 825 tons, for Recife
- 6—HURON, American s.s., 6240 tons, for B. Aires
- 6—CORDOBA, French s.s., 3754 tons, for Marseilles
- 7—ROBIN ADAIR, American s.s., 4125 tons, for Baltimore
- 7—PORTO, Portuguese s.s., 3885 tons, for B. Aires

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

During the week ended April 7th, 1921.

- 29—OYAPOCK, Brazilian s.s., 192 tons, from Rio
- 29—CABALLERO, American s.s., 1451 tons, from B. Aires
- 29—DENIS, British ss., 2806 tons, from Norfolk
- 29—JATA MENDI, Spanish ss., 2746 tons, from Hamburg
- 29—ITAPACY, Brazilian s.s., 510 tons, from Aracaju
- 30—GARIBALDI, Italian s.s., 3109 tons, from Genoa
- 30—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
- 30—TAURUS, Norwegian s.s., 2765 tons, from B. Aires
- 30—ATLANTICO, Brazilian ss., 161 tons, from Paranagua
- 31—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 1—MOSSORO, Brazilian ss., 924 tons, from Macau
- 1—S. DOURADO, Brazilian s.s., 515 tons, from B. Aires
- 1—ITASSUCE, Brazilian s.s., 926 tons, from Recife
- 1—CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre
- 1—SVADANA, Danish barque, 1753 tons, from B. Aires
- 2—PINAR DEL RIO, British ss., 1830 tons, from New York
- 2—FORT DE VAUX, French s.s., 3168 tons, from Hamburg
- 2—GOYAZ, Brazilian s.s., 790 tons, from Rio
- 2—LAGUNA, Brazilian s.s., 300 tons, from Florianopolis
- 3—BROWNING, British s.s., 3149 tons, from Liverpool
- 3—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam

- 3—AURIGNY, French s.s., 6028 tons, from B. Aires
- 3—T. DI SAVOIA, Italian ss., 4895 tons, from B. Aires
- 3—SIRIO, Brazilian s.s., 554 tons, from Rio Grande
- 3—BROCKVALE, British s.s., 1786 tons, from New York
- 3—CUYABA, Brazilian s.s., 4086 tons, from Rio Grande
- 3—DESEADO, British ss., 7295 tons, from Liverpool
- 3—ITAPURA, Brazilian s.s., 926 tons, from Macau
- 3—SOMME, British s.s., 3230 tons, from Rio Grande
- 3—FLAMENGO, Brazilian s.s., 288 tons, from Rio
- 4—EGEO, Brazilian yacht, 65 tons, from Itajahy
- 5—HOLDANA, Danish ss., 1238 tons, from B. Aires
- 5—ITAQUATIA, Brazilian s.s., 1250 tons, from Porto Alegre
- 5—ALMANZORA, British s.s., 9441 tons, from B. Aires
- 5—GLAMORGANSHIRE, British s.s., 5045 tons, from Rio
- 5—CEYLAN, French s.s., 5227 tons, from Havre
- 6—JACUHY, Brazilian s.s., 654 tons, from Rio
- 6—OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
- 6—ETHA, Brazilian ss., 231 tons, from Itajahy
- 6—LIMA, Swedish s.s., 2254 tons, from Gothenburg
- 6—ARAGUAYA, British s.s., 6485 tons, from Southampton
- 6—ZAANDIJK, Dutch s.s., 2832 tons, from Hamburg
- 6—NOCKUM, American s.s., 4291 tons, from Philadelphia

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ended April 7th, 1921.

- 31—TERRE HAUT, American ss., 3637 tons, for B. Aires
- 31—ITANEMA, Brazilian s.s., 553 tons, for Rio
- 1—GLENSPEAN, British s.s., 3332 tons, for New York
- 1—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
- 1—LUCANIA, Brazilian s.s., 207 tons, for Paranagua
- 1—S. DOURADO, Brazilian s.s., 515 tons, for Rio
- 2—ITAPOAN, Brazilian s.s., 512 tons, for Rio
- 2—PANAMA TRANSPORT, Brit. s.s., 2916 tons, for Antwerp
- 2—STANLEY HALL, British s.s., 2659 tons, for B. Aires
- 2—ATLANTICO, Brazilian s.s., 161 tons, for Rio
- 2—KERESASPA, American s.s., 3019 tons, for B. Aires
- 2—GUSHNOR, American s.s., 4351 tons, for New Orleans
- 2—CITY OF ALAMEDA, Amer. s.s., 4851 tons, for N. Orleans
- 2—SAGAPORACH, American s.s., 3101 tons, for B. Aires
- 3—BRABANTIA, Dutch s.s., 10975 tons, for B. Aires
- 3—LAGUNA, Brazilian s.s., 300 tons, for Rio
- 3—AURIGNY, French s.s., 6028 tons, for Havre
- 3—T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa
- 4—SIRIO, Brazilian ss., 554 tons, for Rio
- 4—CUYABA, Brazilian s.s., 4086 tons, for Hamburg
- 4—ITAMARACA, Brazilian s.s., 449 tons, for Maceio
- 4—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
- 4—MONCENISIO, Italian s.s., 2768 tons, for Genoa
- 4—DESEADO, British s.s., 7258 tons, for B. Aires
- 4—KORREAN PRINCE, British ss., 3115 tons, for New Orleans
- 4—JUNGSHOVED, Danish s.s., 2460 tons, for Bahia Blanca
- 4—JATA MENDI, Spanish s.s., 2746 tons, for B. Aires
- 4—VENI, Norwegian s.s., 1778 tons, for Havre
- 4—ASIER, Belgian s.s., 1835 tons, for Antwerp
- 4—SCOTTIER, British s.s., 2370 tons, for Rosario
- 5—ITAQUATIA, Brazilian ss., 1250 tons, for Macau
- 5—ITAJUBA, Brazilian s.s., 870 tons, for Rio
- 5—KYLEMAN, Danish barque, 1152 tons, for Denmark
- 5—ITALIE, French s.s., 2472 tons, for Dakar
- 5—ELIOPOLI, Italian s.s., 2283 tons, for Buenos Aires
- 5—ALMANZORA, British s.s., 9441 tons, for Southampton
- 6—CEYLAN, French s.s., 5227 tons, for Buenos Aires
- 6—OYAPOCK, Brazilian s.s., 192 tons, for Rio
- 6—ARAGUAYA, British s.s., 6485 tons, for B. Aires
- 6—DANNACA, Brazilian yacht, 31 tons, for Ubatuba
- 6—ETHA, Brazilian s.s., 231 tons, for Rio
- 6—FORT DE VAUX, French s.s., 3186 tons, for Rio Grande

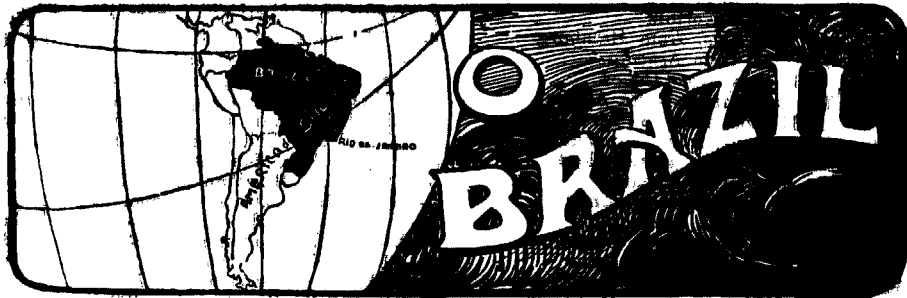


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