

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, April 27th, 1921

N. 17



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

53-55 Avenida Rio Branco, 53-55

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

PHILADELPHIA

LAND TITLE BLDG.

NEW YORK

44 BEAVER ST.

BUENOS AIRES

RECONQUISTA, 46

GANO, MOORE CO.

COLLIERY PROPRIETORS; COAL EXPORTERS**U. S. Navy Standard Coals:-****POCAHONTAS****PENNSYLVANIA STEAM****NEW RIVER****Gas Coals:-****WESTMORELAND****FAIRMONT****KANAWHA****Coke – Pig Iron****GANO, MOORE CO.****AVENIDA RIO BRANCO, 40****RIO DE JANEIRO**

TELEPHONE: NORTE 5092

CABLE ADDRESS, ALL OFFICES

“GANOMOORE”

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain and Banco do Chile, Chile; Branches of the Banco do Portugal, Portugal.

CORRESPONDENTS.

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

SHIPS DRY-DOCKED FOR REPAIRS

AT SHORTEST NOTICE.

W. J. EPPS.

MARINE REPAIR SHOPS.

RUA DA SAUDE, N° 128 — Telephone Norte 6621.

RIO DE JANEIRO.

CONTRACTOR TO.

H. B M's. Navy. — U. S. NAVY
MARCONI'S INTERNATIONAL MARINE
MARCONI'S WIRELESS TELEGRAPH Co.

MECHANICAL, ELECTRICAL, & MARINE REPAIRS

DECK & ENGINE ROOM STORES SUPPLIED

SPARE PARTS MADE & SUPPLIED AT SHORTEST NOTICE.

BOILERS SCALED, HULLS CLEANED & PAINTED

OXO-ACETYLENE & ELECTRIC WELDING (PATENT N. 6391)



EXPERT DIVERS WITH LATEST SUBMARINE LIGHT & TELEPHONE EQUIPMENT.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,831 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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
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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

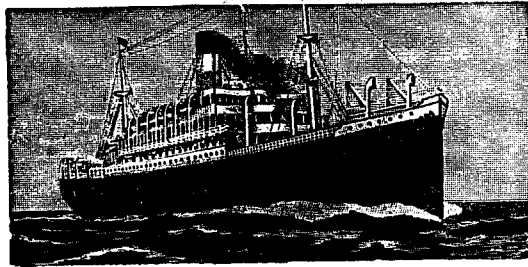
LAMPORT & HOLT LINE

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

Oilburners building

No. 1 14,000 tons

No. 2 14,000 tons



"VAUBAN" 10,660 tons

"VESTRIS" 10,490 tons

"VASARI" 10,100 tons

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

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

FOR FURTHER PARTICULARS, APPLY TO

LAMPORT & HOLT, LTD.

Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 34
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :—

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



NORWAY

RIVER PLATE

FOR RIVER PLATE :—

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

For further particulars apply to :—
Rua de S. Pedro, No. 65, Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.
Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate... Finland, Sweden-Chile and Peru.
Sweden-North Pacific, and vice-versa.

FOR THE RIVER PLATE:

FOR SWEDEN AND FINLAND.

s.s. AVESTA—Beginning April.
m.s. LIMA—Middle May.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, April 27th, 1921

No. 17

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flour Mills: RUA DA 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.

BRANCHES

Buenos Aires
449, CALLE SARMIENTO.

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.
First Prize Brazil St. Louis 1904.

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

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

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,985
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,399	1,192,394
1917	1,621	3,289,362	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, while 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, carnaúba 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, cocoanuts, 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, 2.º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

Banco Hollandez da America do Sul

ESTABLISHED SINCE 1913

Head Office: AMSTERDAM

BRANCHES

HAMBURG — BARCELONA — GENOA — CONSTANTINOPLE

RIO DE JANEIRO — SÃO PAULO — SANTOS — BUENOS AIRES

VALPARAISO — SANTIAGO DE CHILE.

AUTHORISED CAPITAL:

Florins 50,080.000—83.466 Contos de réis

PAID UP CAPITAL

Florins 30,100.000=50.166 Contos de réis

Founded by

Rotterdamsche Bankvereeniging

Amsterdam - Rotterdam - The Hague

WHOSE REALISED CAPITAL AND RESERVES AMOUNT TO

Florins 150,000.000—250,000 Contos de réis

Rio de Janeiro Branch

21, Rua da Candelaria, 21

Post Office Box 1242

Telephone Norte 1028

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

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

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

**LOOSE LEAF LEDGERS AND TRANSFERS
THE IMPRENSA INGLEZA.**

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal Cities of Europe, North
and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL.

22-19-8

Gluten Bread

FOR

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

The Bread That Creates Strength and Energy
For Sale at

Crashley & Co., Rua do Ouvidor 58

Caixa Postal 906

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

London—

C. Street & Co., Ltd., 30 Cornhill, E.C.

MAIL FIXTURES

FOR EUROPE.

DESEADO, Royal Mail, 30th April.
P. DI UDINE, Lloyd Sabauda, 1st May.
CEYLAN, Chargeurs Reunis, Hayre, 1st May.
PORTO, Portuguese State Line, Lisbon and Hamburg, 2 May.
SAMARA, Chargeurs Reunis, Bordeaux, 3rd May.
ANDES, Royal Mail, 5th May.
BENEVENTE, Lloyd Brasileiro, Genoa, 10th May.
GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
ANDES, Royal Mail, 15th May.
AVON, Royal Mail, 18th May.
MASSILIA, Chargeurs Reunis, Bordeaux, 21st May.
RE VITTORIO, Italia-America, Genoa, 24 May.
DEMERARA, Royal Mail, 28th May
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 31st May.
ARLANZA, Royal Mail, 1st June.
DARRO, Royal Mail, 12th June.
ALMANZORA, Royal Mail, 15th June.
DESEADO, Royal Mail, 28th June.
ARAGUAYA, RRoyal Mail, 29th June.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt, 25th April.
CURVELLO, Lloyd Brasileiro, 30th April.
AEOLUS, Munson Line, 8th May.
CALLAO, Munson Line, 9th June.
VAUBAN, Lamport and Holt, 17th June.

L. GUÉRET & CO., LTD.

(CAPITAL £ 1,500,000.)

CARDIFF.

Manufacturers of the "ANCHOR" PATENT FUEL.

Sole Selling Agents of "NAVAL MERTHYR" SMOKELESS STEAM COAL

(on British Admiralty List).

and "GWAUN-CAE-GURWEN" ANTHRACITE.

CARDIFF.

HEAD OFFICE, Cambrian Buildings.

LONDON.

GUÉRET, GAIT & CO., LTD., 34, Lime Street, E. C. 3.

PARIS.

SOCIÉTÉ GÉNÉRALE DE HOUILLES ET AGGLOMÉRÉS, 85, Boulevard Haussmann.

GENOA.

LA SOCIETÀ BRITANNICO-ITALIANA GUÉRET, 2, Via Ponte Rea's.

NEW YORK.

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

SEATTLE, U. S. A.

GUÉRET, JACKS & PARTNERS INC: Rainier Building.

RIO DE JANEIRO.

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

RIO GRANDE DO SUL.

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

MONTE VIDEO.

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

BUENOS AIRES.

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

SANTA FÉ.

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

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

BUNKERING CONTRACTORS AND STEAMSHIP AGENTS.

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

ISLAND DEPÔT. - Ilha de Mocanguê Grande.

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

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

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

715 BRANCHES IN PRINCIPAL WORLD CENTRES

4 % Paid on Private Checking Accounts.

SÃO PAULO - RIO DE JANEIRO - SANTOS

VASARI, Lamport and Holt, 20th June.
 HURON, Munson Line, 28th June.

FOR RIVER PLATE AND PACIFIC.

AVON, Royal Mail, 2nd May.
 MASSILIA, Chargeurs Reunis, 7th May.
 BELLE ISLE, Chargeurs Reunis, 9th May.
 DEMERARA, Royal Mail, 10th May.
 LIMBURGIA, Royal Holland Lloyd, 14th May.
 ARLANZA, Royal Mail, 16th May.
 CALLAO, Munson Line, 20th May.
 VASARI, Lamport & Holt, 27th May.

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

RUA CAMERINO 61-67—TEL. NORTE 1866,
 CAIXA POSTAL 809, RIO DE JANEIRO.

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

NOTES

DECREEES.

Decree 14,780 of 20 April, 1921, opens a credit of 370 contos for expenses of the Brazilian representatives at the forthcoming Rubber Exhibition in London.

Decree 14,782 of 20 April, 1921, opens a credit of 4,300 contos for the construction of Petrolina to Therezine Railway.

Decree 14,771 of 13 April, 1921, authorises the contract with the Great Western of Brazil Railway for the construction of railways or extensions in the States of Parahyba, Pernambuco and Alagoas.

The Situation. There is perhaps in this world nothing more contagious or more susceptible to violent and inexplicable variations as sentiment—acutely so when money is involved. The failure of the Banque Française pour le Bresil, although not a surprise to some, came as a shock to the general public, but it should be put to their credit that they have, generally speaking, taken the news fairly well.

There is, however, no cause for further grave apprehension, for not only is the Banque Française pour le Bresil in a position to liquidate its obligations, so far as Brazil is concerned, but the position of the other banks, particularly the foreign, is very sound, as will be observed from the statistics that follow.

As a matter of fact, the position of the Banque Française in this country did not warrant such drastic decision, and the failure emanated from Paris, where its head office seems to have got out of its depth through causes which we prefer to await confirmation before recording them.

The analysis of the last balance sheet published by the Banque Française (31 March) discloses the fact that should the Government put into force the new banking regulations, which establish the payment of local creditors of the respective bankrupt estate in preference to the creditors of the establishment situated abroad, the obligations of this bank will be duly met.

The following is the balance sheet of the Rio, Santos and S. Paulo branches of the Banque Française pour le Bresil of 31st March last:—

Assets.	
Bills discounted	3,132:607\$300
Loans, etc.	6,857:117\$280
Bills receivable	10,029:265\$020
Guaranteed current accounts, etc.	23,202:851\$537
Collateral deposited as security	20,584:666\$100
Securities deposited	7,457:702\$200
Head office and correspondents abroad	20,545:117\$769
Sundry accounts	10,635:866\$210
Cash	5,763:232\$959
	<hr/>
	108,268:426\$375

Liabilities.

Capital declared for Brazil	2,000:000\$000
Head office and correspondents abroad	43,643:506\$434
Deposits and current accounts	13,158:558\$715
Deposits at fixed dates and with advice	1,691:937\$460
Bills receivable	10,029:265\$020
Collateral deposited as security	27,441:783\$380
Securities deposited	7,457:702\$200
Sundry accounts	2,845:673\$136
	<hr/>
	108,268:426\$375

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

The percentage of cash to deposits works out at 38.8 per cent, which is considered within the limits of safety.

The new banking regulations recently put into force provide the following:—"Art. 18. The general capital of a foreign bank or banking house shall be liable for the operations of its branch in Brazil. In no case shall the condition be permitted that the capital and assets of such branch be liable for obligations contracted by agencies in other countries."

The Booth Steamship Co., Ltd.

LIVERPOOL

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

Loading Agents in United States:- **Funch, Edge & Co., Inc.,**
8-10, Bridge St., New York.

AGENTS IN BRAZIL:

BAHIA	Wilson, Sons & Co., Ltd.	SÃO FRANCISCO	R. O'N. Addison
VICTORIA	Arbuckle & Co.	DO SUL	(Sub-Agents)
	(Sub-Agents)	FLORIANOPOLIS	Guilherme H. Chaplin
RIO DE JANEIRO	Wilson, Sons & Co., Ltd.		(Sub-Agent)
SANTOS	Wilson, Sons & Co., Ltd.	RIO GRANDE	Wilson, Sons & Co., Ltd.
		DO SUL	
PARANAGUA	Empreza de Melhoramen- tos Urbanos de Para- nagua. (Sub-Agents)	PELOTAS	Wilson, Sons & Co., Ltd.
		PORTO ALEGRE	Wilson, Sons & Co., Ltd.

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

OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

MEXISO MARU—END JUNE.
CHICAGO MARU—AUGUST.

FOR NEW ORLEANS AND JAPAN, VIA PANAMÁ CANAL.

WILSON, SONS & CO., LIMITED.

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

BOOTH LINE, LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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

ALSO BETWEEN

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

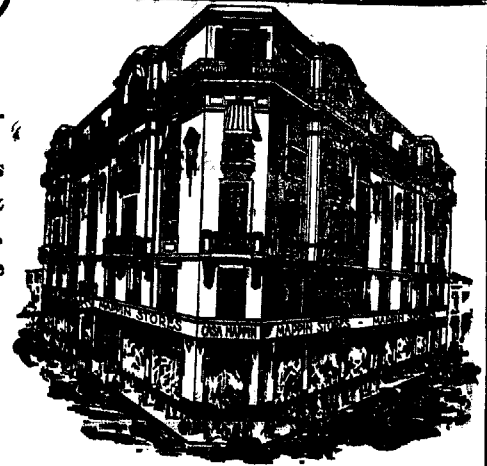
Agents:

Booth & Co. (London) Ltd., Pará.	Booth & Co. (London) Ltd., Parnahyba.
Booth & Co. (London) Ltd., Manáos.	Booth & Co. (London) Ltd., Ceará.
Booth & Co. (London) Ltd., Maranhão.	Booth & Co. (London) Ltd., Iquitos (Perú).
Julius von Sohsten & Co., Natal, Cabedello, Recife and Maceió.	
Wilson Sons & Co., Ltd., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.	



MODERN ENGLISH DEPARTMENT STORE

With over 30 highly organised departments handling finest imported articles for ladies & children's wear, silks, materials, haberdashery, &c. Men's Outfitting & Tailoring, & Complete House Furnishing — Under Expert British : : : Supervision : : :



LONDON—
BISHOPSGATE-186
PARIS-RUE ARGENTEUIL, 6

MAPPIN STORES
S. PAULO & SANTOS

LETTERS, CAIXA 1391, S. PAULO. Tel. "ELITE."

"§1. Any foreign judgment which declares a foreign bank or banking house bankrupt, being homologated, shall not comprise, in its effects, the branch of such bank in the Republic.

"§2. Local creditors, that is, those whose credits are to be paid in the Republic, may petition for the bankruptcy of the establishment here situated and shall be paid out of the respective bankrupt estate, in preference to the creditors of the establishment situated abroad."

Under the circumstances, all that local creditors are concerned with is the position of the Bank in this country and its ability to meet most pressing obligations.

The following analysis discloses the fact, as already stated, of the solvency of the Banque Française so far as its branches in Brazil are concerned, irrespective of the head office, which will have to be content with whatever balance may be left over after all local obligations have been met.

Assets	
Bills discounted, loans and guaranteed c. acs.	33,192,576\$117
Cash	5,763,292\$959
	<hr/>
	38,955,869\$076
Liabilities:	
Current accounts, deposits fixed and with advice.	14,850,496\$175
Credit balance	24,105,312\$901
	<hr/>

Taking the assets and liabilities, which most concern creditors in Brazil, there is a balance, after payment of the most pressing local obligations, of 24,105,312\$901 in favour of the bank. Thus the position does not warrant any panic on the part of local creditors, for the new regulations guarantee, to a considerable extent, their interests. Of course, payment of the bank's local obligations will take time, as it depends chiefly on the liquidation by its debtors of the sums due to the bank for loans, discounts, etc. The danger lies in the possibility of debtors failing to liquidate, in which case the position of the bank and, therefore, its creditors would become delicate.

The immediate resources of the bank consist of the cash reserves, which only suffice to pay 38.8 per cent of deposits. Whether immediate outside help to the extent of 71.2 per cent of the bank's deposits will be forthcoming is not yet disclosed.

The effects of the failure, however, will undoubtedly be felt in our markets, which are already showing a panicky tendency. Exchange has already dropped to 8d, but a strong hand in the market is lessening the fall. The position of most other banks has never been so strong as now and there is no reason for apprehension. The following summary of the movement of the ten principal Rio exchange banks, for which balance sheets for 31st March are available, will show at a glance their position:

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash De- to Sight Deposits
London and Brazilian ...	35,968	29,369	50,665	14,240	71.0
British of S. America ...	32,366	26,138	31,336	19,240	103.9
London & R. Plate ...	32,116	20,359	34,206	5,443	93.9
Royal of Canada	27,000	31,404	22,640	12,415	119.2
National City	55,565	61,883	70,860	5,682	78.4
Ab. Forgn. Bkg. Corp.	6,379	13,746	10,788	2,155	59.1
Portuguez do Brasil ...	16,621	68,932	52,241	18,663	31.8
Escandinavo-Brasil.	2,965	5,706	2,570	—	115.4
Yokohama Specie ...	4,318	1,909	2,433	2,735	177.5
Dd. Sudamerikanische	5,885	13,081*	11,555	2,056	50.9
Total	219,184	272,027	289,294	82,629	75.8

*Including 6,884,000\$ in foreign money.

Cash D. & L. S. Dpts. F.Dpts

London & Brazilian ...	+ 136	— 33	+4,665	+ 180
British of S. America....	+4,784	-7,664	-5,262	+5,491
London & R. Plate	+4,084	+1,790	+3,340	-1,326
Royal of Canada	-9,583	+8,583	-1,225	-3,352
National City	— 346	-2,427	-10,875	— 74
Am. Forgn. Bkg. Corp.-	16	— 263	— 259	— 503
Portuguese do Brasil ...	-7,646	+3,068	-9,418	— 26
Escand.-Brasil.	+ 705	— 147	+ 628	—
Yokohama Specie	— 292	-3,138	— 82	+ 946
Dd. Sudamerikanische .+	+ 44	+ 973	+ 152	+ 433
Total	-8,130	+ 742	-18,336	+1,778

All the above banks, with exception perhaps of one, are in a position to withstand a run on them, and four could liquidate sight deposits entirely out of their cash reserves. The assets of the above ten banks which most concern us, i.e., cash and discounts and loans, aggregate 491,211,000\$; and liabilities, i.e., sight and fixed deposits, to 371,923,000\$. Such figures should calm any nervousness on the part of creditors, so far as the above banks are concerned. Besides this, the fiscalisation of banks by the Government will further guarantee the depositors' interests and should tend to put more confidence in timid minds.

Exchange and Duties. At a meeting of the Federatoin or Brazilian Commercial Associations or Chambers of Commerce, a very interesting paper on the effects of low exchange on custom house duties was read by a representative of the Rio Chamber.

E. JOHNSTON & CO., LIMITED.

EXPORTS OF COFFEE, CEREALS, SUGAR, AND ALL BRAZILIAN PRODUCE.
STEAMER AGENTS — MARINE INSURANCE.

AGENTS IN BRAZIL FOR:—

Kerr Steamship Co. Inc.

Kerr Chartering Company
Wilhelmsen Line

New York & Cuba Mail Steamship Co.
(Ward Line)

Booth & Company Inc. (New Orleans Line.)

Hudson's Bay Company

Bay Steamship Company

Chadwick, Weir & Co., Limited

LONDON

2 Great St. Helen's

RIO DE JANEIRO

Av. Rio Branco 9 3rd floor

SANTOS

Rua Frei Gaspar 24.

S. PAULO

Rua S. Bento. 45

HOULDER BROTHERS & CO., LTD.

Head Office — LONDON

STEAMSHIP AGENTS

Steamers regularly loaded on the berth for

LONDON, LIVERPOOL, HAMBURG, ANTWERP, ROTTERDAM, SPANISH, ATLANTIC, PORTS,
NEW YORK, NEW ORLEANS, SAN FRANCISCO, (CAL) ETC.

THE CARRIAGE OF REFRIGERATED PRODUCE A SPECIALITY

CHARTERS NEGOTIATED

RUA DA QUITANDA 149, Rio de Janeiro. — RUA SANTO ANTONIO 35, Santos

P. O. BOX 1383

AND AT

P. O. BOX 388

BUENOS AIRES, MONTEVIDEO, ROSARIO, BAHIA BLANCA.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

**BONES HORNS
PORK PRODUCTS
OLEO STOCK**

**CASINGS
HIDES
CANNED MEATS**

**FERTILIZERS
TALLOW
LARD**

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Wilson Commission Co.
51. Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

Wilson & Co.
New Hibernia Chambers.
London—England.

A "SÃO PAULO"
NATIONAL LIFE INSURANCE COMPANY
CAPITAL Rs. 3.000:000\$000

HEAD OFFICE
 Rua da Quitanda, 2 SÃO PAULO
 CAIXA 1868.
 Telep. 257 Central.

RIO BRANCH
 Av. Rio Branco, 137 - 2.^o
 CAIXA 870.
 Telep. 4422 Central

GENERAL MANAGER - W. A. Reeves (Ex - Director of "Sul America")
ACTUARY & SUB - MANAGER - W. S. Hallett. F. I. A. (Ex - Actuary of "Sul America")
ACCOUNTANT & ASSISTANT ACTUARY - J. G. Deck F. I. A.
INSPECTOR OF AGENCIES - Gerald Quiney
AUDITORS - Mc Auliffe, Davis, Bell & Co.

Write and ask for our prospectus.

How hard the fall in exchange has hit the importer can be judged by the following comparisons of duties payable in 1914 and 1921.

The Custom House tariff for white earthenware plates is 200 reis per kilo or 66\$000 less 5 per cent rebate or 62\$700 net on a barrel of 100 dozen plates, weighing 330 kilos.

The duty on the foregoing was payable in 1914 as follows:--

65 per cent. paper	40\$750
35 per cent gold	21\$950
2 per cent gold port works tax	2\$640
Premium on gold (agio)	16\$720
Total	82\$060

In 1921, the same article pays the following duties:--

45 per cent paper	28\$210
55 per cent gold	34\$490
2 per cent gold port works tax.....	2\$640
Premium on gold	113\$470
Total	178\$810

In 1914, duties were payable at the rate of 65 per cent paper and 35 per cent gold. This was altered during the war to 45 per cent paper and 65 per cent gold. This change had the effect of increasing the premium on gold, which has been further enhanced by the fall of exchange. There was, therefore, an increase in the duties payable in 1921 as compared with 1914 of 117.9 per cent.

This increase applies to the duties on all articles. In some cases, like machinery, which pays ad valorem duties, the increase is even greater, as it is aggravated by the enormous rise in the values of the article at point of shipment.

The increase of the duty payable in gold to 55 per cent and the calculation of the gold value of instrument by which duties are paid, on the basis of dollar exchange, which is at a premium of nearly 20 per cent over sterling exchange on London, has had serious consequences for importers.

It is robbing Peter to pay Paul, for so long as the Government insists on collecting duties on the above basis, importers will restrict their purchases to absolute necessities, thus reducing the most important source of revenue the Treasury counts on with which to meet obligations.

British Agriculture. Complete official returns of the British Ministry of Agriculture show that the acreage under important crops in the United Kingdom in 1920 still exceeded the corresponding pre-war acreage. Cultivation of wheat, barley, oats and potatoes extended over approximately 10 million acres in 1920, or about one million acres more than in 1913. While exceeding the pre-war position, the wheat acreage was about 400,000 acres less than in 1919, and there was also a decrease compared with 1919 of almost 500,000 acres in the area sown to oats.

An increase in the number of holdings of cultivated land was apparent compared with 1919. The holdings in England and Wales numbered 417,991 in 1920, exceeding the individual holdings in the preceding year by 1,323. The number of owners occupying their agricultural lands increased from 48,665 in 1919 to 57,234 in 1920.

Russian Trade Possibilities—Pre-war, Present and Prospective.

The apparent disposition of Russia to renew trade with the outside world and the fact that at least one of the principal trading countries of Europe has opened its doors to such trade, lends interest to some figures compiled by the National City Bank of New York as to Russia's trade, past, present and prospective. While no official trade figures of the Soviet Government are available, it is possible, says a statement by the bank, to at least get a glimpse as to what has been happening in this line down to the end of 1920. Official trade figures of a few of the principal commercial nations show their respective records of trade with Russia down to a very late date. Curiously their total is not so much below that of the year preceding the war as might be expected and shows an aggregate of their trade with Russia in 1920 only about 25 per cent below that of 1913. Trade of the United States with Russia in 1920, according to American official figures, aggregated approximately \$40,000,000 against \$50,000,000 in 1913; that of Great Britain with Russia \$247,000,000 in 1920 as compared with \$330,000,000 in 1913; Japan nearly \$10,000,000 in 1920 against \$3,000,000 in 1913; and Switzerland in 1919, the latest year available, \$24,000,000 against \$25,000,000 in 1913. The aggregate of these four countries would show for the latest year available \$320,000,000 of trade with Russia as compared with \$410,000,000 in 1913, though the fact that prices of many articles are still materially higher than in 1919 suggests that the relation of the 1920 trade to that of the pre-war year is not as great when measured in quantity by the mere figure of value.

Russia's commercial possibilities upon a return to normal conditions can best be measured by a study of her trade figures of the year preceding the war. Her 1913 exports amounted to \$783,000,000 and her imports \$706,000,000. Her principal ex-

Consolidated Construction Company, Ltd.

Amalgamating the Construction Departments of
DICK, KERR & CO., LTD. AND J. G. WHITE & CO., LTD.

Telegrams "Solconstru
 Cannon London"

9, Cloak Lane,
 Cannon Street,
 London, E. C. 4.

46 -- Avenida Rio Branco -- Rio de Janeiro

UNDERTAKES CONSTRUCTION CONTRACTS OF ANY MAGNITUDE
 OR DESCRIPTION IN THE UNITED KINGDOM OR ABROAD.

Agents in Argentina, Australia, Brazil, China, Ecuador, Mexico,
 New Zealand, United States, Uruguay, Venezuela, &c. &c.
 Also Connections in all Countries.

Contracts executed by the constituent Companies exceed £20,000,000

J. G. White Commercial Co. Ltd.

INTERNATIONAL IMPORTERS & EXPORTERS.

Head Office: { COLLEGE HILL CHAMBERS
 9, CLOAK LANE LONDON.
 TELEGRAMS WHITECOMCO

Branches

Agents in
 NEW YORK & PARIS

Agents for:

HARDWARE
 TEXTILES
 DISINFECTANTS
 DRY GOODS
 PAINTS & VARNISHES
 CHEMICAL PRODUCTS

PERNAMBUCO

GUAYAQUIL

MONTEVIDEO

BUENOS AIRES

PORTLAND CEMENT
 MACHINERY
 AGRICULTURAL SEEDS
 TRAMCAR FITTINGS
 SLAG BLOCKS
 LEATHER GOODS

CAIXA POSTAL, 252

Avenida Alfredo Lisboa 523
 PERNAMBUCO.

ports in 1913 were wheat, barley, wood, flax, eggs, butter, and petroleum, stated in the relative order of their value; her chief imports included raw cotton, coal, manufactures of iron and steel, manufactures of wool and rubber, agricultural machinery and miscellaneous manufactures. Germany was prior to the war Russia's chief market for surplus food and raw materials and also the chief market in which she bought her manufactures.

Financial and Business Conditions in the United States.

(Circular of Guarantee Trust Co, New York, 25 March). Business conditions are about as they have been for several weeks, with the buyers of the country still holding to their belief that a lower level of commodity prices is about to be established. Purchases accordingly continue on the basis of ordering only to meet urgent needs. The farmers are busy with their planting and are not giving much attention to the marketing of their stored crops. Their buying, as shown by the receipts of the mail order houses, is marked by extreme conservatism. The steel industry continues to reduce its output, the average being about 35 per cent of capacity of the whole country. There are some indications of greater activity in building. Railroad traffic, reported slightly better than last month, is considerably less than it was a year ago. Altogether, the situation is indicative of the waiting attitude which seems to have taken possession of the people of the country. In the best informed quarters there is confidence that the underlying strength of industry and commerce and a belief that a settlement of the major problems here and abroad will stimulate business and help to solve the many minor ones which now vex the world.

The Money Market.—The feature of the money market during the last fortnight was the fact that income tax and excess profits payments and the general overturn of funds on March 15 had apparently not the slightest effect upon the rates for demand funds. From the 7th to the 16th of the month no change in the posted rate for call money on the New York Stock Exchange occurred. On the latter date the rate went down from the prevailing rate of 7 per cent to 6 per cent. Call funds were obtainable for even less on private arrangement. The time money market has been quiet, rates being quoted at 7 and 7 1-4 per cent, and only a moderate amount of business being done. Improvement in the position of the Federal Reserve system continues. The ratio of total reserves to net deposit and Federal Reserve note liabilities was 51 per cent at the close of business on March 18, and the volume of Federal Reserve note circulation fell below \$3,000,000,000 for the first time since Feb. 1920. The reserve ratio is slightly lower than it would otherwise be by reason of a change in the method of computation. Under the new method, both the "deferred availability items" and the "un-collected items," the first of which was formerly added to and the latter deducted from the regular deposit fund in computing net deposits, are omitted.

"Procrastination is the Soul of Business." There are those who affirm that the wisdom of a nation may be gauged by its proverbs. But such criteria, it has been discovered, are not always to be relied upon, being occasionally subject to modification, as time goes on and circumstances change. For example, the original form of the above saying was, as we know, "procrastination is the thief of time"; and was held to embody one of the eternal verities. But the Germans, after much careful deliberation, have decided that the "up to date" reading is as given in the words which "ensign" the present paragraph; and point to their own recent experience in proof of the assertion.

Herr v. Simons, when informed by Mr. Lloyd George that the reduced cost of the damage perpetrated by his country's mob of drunken pirates and banditti in the lands of France and Belgium, and in the seas round England and elsewhere, would come out at two hundred and twenty-six thousand million marks, gold, is said to have simply replied, in German: "All right, old bean; I'll pay of course—but, er—devilish annoying, don'tcha know—I don't happen to have that sum about me, just at the moment. But

I'll tell you what I'll do with you. You can take my I.O.U. for the lot, and discount it at your bankers. Say its for me, and they won't charge commission. When it comes due, we'll 'carry it over.' I'll pay something, of course—or, at least, give you another I.O.U. for out of pocket expenses; and some day or other we'll come out square without paying anything! Hang it all, the damage was perfectly gratuitous, and the reparations ought to be the same! Cheer up, Old Thing, it will be all the same to you and me, a hundred years hence, whichever old way it goes! Meantime we can go on "conferring" till all's blue. Look here, dine with me at Nice on Friday next, old man—we can have a 'flutter' afterwards at Monte Carlo—just round the corner, you know! Then we'll go to Paris, and—(a knock at the door. Enter a lackey in gorgeous livery). What's up now?"

Lackey: "A French gentleman to see you, sir. Wants payment of his account."

H. v. S.: "All right; say I'll meet him in London on Wednesday week."

(Flourish). French gentleman heard without: "All right, Mister Boche. I'll put the bailiffs into your 'dug-out' on first May, without fail. Meanwhile, go and amuse yourself at Monte Carlo!"

N. D.

CORRESPONDENCE.

Messrs. Jessouroun Irm. & Co. take exception to remarks we made concerning that firm as coffee shippers. We were of the opinion that the firm had ceased to exist, but from the following letter such would not seem to be the case. In order to avoid any misconception in the translation, we reproduce the letter in Portuguese as sent to us:—

«Presado Snr. Lendo o N° 15 vol. 12 dessa conceituada revista, muito nos surpreendeu a noticia referente á nossa firma, na qual se diz que tendo a mesma fallido desapareceu da lista de embarcadores. Pela presente, nos apressamos em vir desmentir-la e declarar que a nossa firma não falliu. Paralysoou os seus negocios nos ultimos mezes porque os socios que se achavam em viagem de negocios na Europa, constattaram, quando voltaram, irregularidades cometidas, pelos socios-gerentes que permaneceram no Brasil. E facto, que não só o capital declarado de 3.000 contos como tambem as reservas particulares dos socios, foram consumidas pelos prejuizos soffridos, mas convem notar que apesar da casa ter sido constituída por quotas de responsabilidade limitada, ella está solvendo todos os seus compromissos. Assim pois pedimos a fineza de no proximo numero, rectificar aquella noticia pelo que anticipamos os nossos agradecimentos.

Sem mais, somos com estima e apreço, de V. S. Amos. e Obos.
— Jessouroun Irmãos & Cia. Limitada, Em liquidação.»

REPORTS AND MEETINGS OF COMPANIES

Houlder Brothers & Co., Ltd. The annual report for the year ended 31 Dec, 1920, shows revenue account, after making provision of excess profits duty, corporation tax, etc, shows a credit balance of £146,091 19s 10d, to which must be added the carry forward from last year's accounts of £18,583 10s 5d, giving a total of £164,675 10s 3d. After providing for remuneration of managing directors, payment of debenture interest, preference dividend and transfer of £50,000 to general reserve account, there remains a disposable balance of £93,550 10s 3d. An interim dividend on the ordinary share capital of the company was paid on 2 July, 1920, and it is now recommended that a final dividend of 5 per cent, free of tax, be distributed, leaving £13,550 10s 3d to carry forward. Satisfactory progress has been made during the year with the new office premises of the company at Buenos Aires and a very centrally situated site has been acquired at Montevideo for the erection of up-to-date premises at that port. The director retiring in accordance with the company's articles of association is Mr. W. C. Warwick, and, being, eligible, offers himself for re-election. The auditors, Messrs. Gane, Jackson, Jefferys & Freeman, retire and offer themselves for re-election.

Banque Française & Italienne pour l'Amérique du Sud

Head Office: PARIS, 12 Rue Halevy

CAPITAL: Frs. 50.000.000 — RESERVE: Frs. 31.000.000

BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba and Pernambuco.

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo do Pinhal, Mocooca, S. José do Rio Pardo, Jahu, Penta Grossa, Araraquara, Caxias and Barretos.

BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.

GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London Joint City & Midland Bank, Ltd., London.
Banca Commerciale Italiana, Milan. Société Générale pour Favoriser, etc., Paris.

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.
FOREIGN BANKING IN ALL ITS BRANCHES

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

659,100,000 Kroners

General Banking Business, with special facilities offered for financial operations in the Scandinavian Countries

Telegr. address: "Skånbank"

Telephone:— Norte 6451

RUA DA ALFANDEGA, 32

Deposit & Current Accounts
in all currencies.
Letters of credit on all
Countries.

Credits Opened

Telegraphic transfers at
sight or fixed date.

Shares bought, sold or
received in deposit.

Discounts, Collections
& Securities.

Authorised Capital:
Frs. 50.000.000,00

RIO DE JANEIRO

Rua Buenos Aires, 4 & Candelaria, 2

Lyon: 16 Rue du Garret

Marseille: 69 Rue Paradis

S. Paulo:

Rua Alvares Penteado, 17

Santos:

105, Rua 15 de Novembro

Correspondents in all
principal cities of
the world.

BANCO FRANCEZ PARA O BRAZIL
EXCLUSIVAMENTE COMMERCIAL

HEAD OFFICE

PARIS

1, Boulevard des Capucines, 1

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
April 18 ...	8 9-16	8 31-64	—	7\$362	4\$056
April 19 ...	8 39-64	8 17-32	35\$500	7\$310	4\$056
April 20 ...	8 39-64	8 17-32	35\$500	7\$278	4\$056
April 21	Holiday.				
April 22 ...	8 39-64	8 17-32	35\$300	7\$276	4\$056
April 23 ...	8 9-16	8 31-64	35\$300	7\$314	4\$056
Average ...	8 19-32	8 33-64	35\$400	7\$308	4\$056
Equivalent...	8.590625	8.512500	35\$400	7\$308	4\$056

Monday, 18 April. The market opened to-day with the Bank of Brazil drawing for the market at 8 5-8d and 8 9-16d for banks. Other banks quoted 8½d, with money for prompt bills at 8 5-8d. The market opened undecided, but became firmer on the Bank of Brazil offering to sell to banks at 8 19-32d and foreign banks raised their drawing rates to 8 9-15d in consequence. Bills were very scarce, but there were very few takers. The New York-London rate came \$3.93 1-8 and Paris-London 55.10 to the £.

Tuesday, 19 April. The Bank of Brazil drew for all takers at 8 5-8d. Other banks quoted 8 9-16d, with money for prompt bills at 8 21-32d. The market remained stationary until the close, when on offers of bills from Santos rates firmed and all banks drew at 8 5-8d. The New York-London rate came \$3.93 and Paris-London 53.80 to the £.

Wednesday, 20 April. The Bank of Brazil posted 8 21-32d. Other banks quoted 8 5-8d, with money for prompt bills at 8 11-16d and 8½d for 30 days' delivery. The market opened irregular and remained unchanged throughout the day with little business doing.

The New York-London rate came \$3.93 and Paris-London 53.70. Thursday, 21 April. Holiday.

Friday, 22 April. The Bank of Brazil posted 8 21-32d. Other banks quoted 8 5-8d, with money for prompt bills at 8 11-16d. The market opened steady, but in the absence of bills relapsed into stagnation and finally eased owing to a demand for sterling cable. The market closed with banks drawing at 8 9-16d, except the Bank of Brazil which maintained its rate throughout. The New York-London rate came \$3.92½ and Paris-London 54.10.

Saturday, 23 April. The Bank of Brazil posted 8 5-8d, and quoted 8 9-16d for banks and speculators. Other banks quoted 8 9-16d, with money for prompt bills at 8 5-8d, and 8 11-16d for 30 days. The market opened flat and sagged to 8½d in the foreign banks, with money for prompt export bills at 8 9-16d. The market closed dull, with very little business doing. The New York-London rate came \$3.92½ and Paris-London 53.90 to the £.

Rio de Janeiro, 26th April, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols.
April 16, 1921 ...	8 9-16 8½	to 8 9-16	7\$350	3.92.250
April 23, 1921 ...	8 5-8 8½	to 8 9-16	7\$314	3.92.750
Rise or Fall	+1-16	—	-0\$036	+0.00.500

The market passed another dull week, with rates fluctuating very slightly, opening and closing the week at 8½d bank. On Tuesday, the market firmed to 8 5-8d on offers of bills from Santos, remaining unchanged throughout the next day. On Friday, the market eased owing to demand for sterling cable and closed at 8 9-16d, sagging to 8½d on Saturday. The Bank of Brazil kept its rates 1-32d to 1-8d higher than other banks throughout the week, but even so was impotent to force rates up, but other

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	296
30 April	5,326	118	396	—	9	317	396	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,900	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	238
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	225
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,332	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	989	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	287	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	280	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
1 to 31 March	2,664	134	377	1	—	14	1	26	8	6	2,231	104
Week ended 6 April .	342	36	194	10	—	—	—	42	10	—	634	91
Week ended 13 April .	227	37	—	—	—	—	—	—	3	3	270	39
Week ended 20 April .	636	37	133	2	—	4	—	5	2	—	819	117
1 to 20 April	1,105	110	327	12	—	4	—	47	15	3	1,623	81

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

PRINCE LINE Ltd.

Regular Service of Steamers between

New York, Brazil and River Plate, and vice-versa

AGENTS: **HOULDER, BROTHERS & CO. LTD.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "Princeline"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 —SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

COMPANHIA SWIFT DO BRAZIL

SOCIEDADE ANONYMA



SUCCURSAL DO RIO DE JANEIRO

RUA PRIMEIRO DE MARÇO 103

TELEPHONE NORTE 6655

REPRESENTANTES GERAES DE:-

Cia: Swift do Brasil. Soc. Anon. Rio Grande do Sul.

(Frigorifico)

Cia: Swift do Brasil Soc. Anon. ROSARIO, Rio Grande do Sul.

(Saladero)

XARQUE SEBO. OLEO OILS. CORNED BEEF,
e todos os outros productos de Frigorificos e saladeros.

banks did not respond, and the constant sagging condition of the market weakened the manoeuvres of Dr. Custodio Coelho, who tried to work the oracle by selling exchange to foreign banks and buying coffee for valorisation purposes. The task is too great, and no artificial means will help either exchange or coffee. Valorisation has had, if anything, the opposite effect on exchange, for with the retirement of legitimate buyers for consuming markets, coffee bills have almost ceased to be a factor in the exchange market. If coffee or exchange are to improve materially, we must export in considerable volume. A foreign loan is likewise a necessity. Without one or the other, or rather both, there cannot be much improvement in exchange, which at the present moment looks like falling to pieces. The failure of the Banque Française pour le Bresil, though not altogether unexpected, came as a surprise to the man in the street, resulting in further and serious depression of the exchange market and a distrustful tendency generally. The position of the Banque Française, however, so far as the branches in this country are concerned, is far from a hopeless one, and judging by their last balance sheet—that of 31 March last—the bank is in a position to liquidate its obligations to depositors, presuming, of course, that the new banking regulations are put into force. It will be interesting to follow the steps taken by the Inspector of Banks, and how the regulations are to be interpreted in this particular case. Art. 18, §2, provides that local creditors shall be paid out of the respective bankrupt estate in preference to creditors abroad. Thus, all the assets of the branches in Brazil will be utilized for the liquidation of obligations in this country prior to payment to any creditors abroad. Considering that the failure emanated from Paris, it is only just that Brazilian creditors should have their due first, and the devil take the hindmost. So far, the cause of the failure is obscure, but the head office appears to be responsible for the debacle, for the position of the local branches does not seem to warrant bankruptcy.

Depositors are naturally nervous and two or three banks have been somewhat pressed by drawers, but so far there has been no panic to speak of. Most of the foreign banks, particularly the British, are in a strong cash position and will be able to meet a rush, but depositors are showing more confidence and the danger of a run on the banks seems over. As a matter of fact, there is nothing to fear from most of the foreign banks, for their position in this country has never been better.

Nothing further has transpired with regard to the longed-for Federal loan, though there is no lack of rumours.

The Stock Exchange was quiet throughout the past week, with only small business done in Government and private bonds and paper. Federal bonds (unified apolices) were steady and closed at 830\$, unaltered as compared with the previous Saturday. Municipal bonds were very quiet. The share market was likewise quiet, with prices well maintained all round. The London Stock Exchange showed more activity in Brazilian securities. Brazil 1898 5 per cent and 1914 fundings closed on Saturday 3 points up from previous Saturday; 1910 4 per cent conversion 1 point up; 1908 5 per cent conversion, 1 1/2 points up; Federal district 4 per cent, unchanged at 58.

A report from S. Paulo states that the local branch of the Banque Française pour le Bresil has solicited the cancellation of the petition for declaration of bankruptcy.

Money Market Quotations.

	23 April, '21	16 April, '21	23 April, '20
*Apolices, unified, 1:000\$ buyers	830\$	830\$	—
*Rio Municipal, 1906, buyers	176\$	177\$	—
Ditto, 1917, buyers	1'69\$500	168\$	—
*Bank of Brazil, buyers	230\$	235\$	—
Brazil Funding, 1898, 5 per cent	69	66	69
Ditto, new, 1914	59	56	63
Conversion, 1910, 4 per cent	45	44	48
Ditto, 1908, 5 per cent	62 1/2	61	74
Federal District, 4 per cent	58	58	69
Brazil Railway	1 1/4	1 1/4	4 1-8
Brazil Traction	34	35 1/4	50
Leopoldina Railway	21	21	40 1/2
S. Paulo Railway	128	123 1/4	166
Dumont Coffee 7 1/2 per cent pref.	5 1/2	5 1/4	7 1/2
St. John del Rey Mining Ord.	13-9	15	15-9
Rio Flour Mills	60	60	70
London and Brazilian Bank	21	20 1/2	26 1/2
Royal Mail Ordinary	87 1/2	87 1/4	165
British War Loans, 1920-47	88 3/4	87 3-8	86 3-8
Consols, 2 1/2 per cent	48 1/4	48 1/2	46 1/2
French rente	57.05	54.90	56.52
Ditto, 5 per cent, 1915	83.95	83.95	88.60
Ditto, 4 per cent, 1914	67.60	67.60	71.35

*Closing of Rio Stock Exchange.

	23 April, 1921	16 April, 1921'	23 April, 1920
Exchange, N. York-London			
(teleg.) dol per £	3.93.12	3.92.37	3.88.25
Paris-London			
(sight) frs per £	53.91	54.88	64.77
Sight rates, Rio on:			
London, pence	8 1-4/8 11-32	8 1-4/8 11-32	15 7-8/16
Paris	\$536—\$545	\$527—\$535	\$237—\$243
Italy	\$348—\$355	\$350—\$367	\$177—\$190
Portugal	\$650—\$750	\$660—\$740	1\$000—1\$158
New York	7\$280—7\$400	7\$350—7\$500	3\$850—3\$909
Switzerland	1\$280—1\$300	1\$285—1\$303	—
Canada	—	6\$555—	—
B. Aires, peso.	2\$350—2\$400	2\$380—2\$490	1\$675—1\$700
B. Aires, gold.	5\$340—5\$360	5\$430—5\$680	3\$800—3\$830
Spain	1\$025—1\$047	1\$085—1\$070	\$667—\$680
Montevideo	4\$91'0—5\$290	4\$900—5\$330	3\$840—3\$950
Denmark	—	1\$345—1\$365	—
Norway	1\$185—1\$191	1\$195—1\$218	—
Sweden	1\$720—1\$768	1\$760—1\$775	—
Japan	3\$575—3\$611'	3\$595—3\$680	—
Belgium	\$546—\$570	\$547—\$560	—
Holland (flr.)	2\$550—2\$700	2\$550—2\$800	—
Hamburg	\$112—\$117	\$119—\$125	\$066—\$075
Value of £ sterling			
at sight rate	27\$826—28\$131	27\$825—28\$235	—
Value 1 sovereign			
buyers	35\$300	32\$500	—
Discounts, London	6 1'-8 %	6 1-16 %	6 5-8 %
Do, Bank of England	7 %	7 %	7 %
Ditto, New York	8 %	8 %	6 %

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

CHARLES HAHLO & SONS

(ESTABLISHED 1858)

BRADFORD.

ENGLAND.

MACHINE MAKERS & EXPORTERS.

SPECIALISTS IN TEXTILE MACHINERY
& ACCESSORIES.

General Representatives in Brazil:

Geo. Bryers & Co.

CAIXA POSTAL 975

Telegraph. Address: "THOGBRYERS"

TELEPHONE NORTE 1520

RUA 1.º DE MARÇO, 29 — 1.º ANDAR — RIO DE JANEIRO.

WILSON, SONS & CO., LIMITED.

AGENTS FOR THE FOLLOWING

Edgar Allen & Co., Ltd.
Specialists in Steel.

Crossley Brothers Ltd.
Gas & Oil Engines.

Commercial Cars Ltd.
Motor Lorries & Omnibuses, "COMMER"

W. B. Dick & Co., Ltd.
Lubricating Oils "ILO" Brand.

Major & Co., Ltd.
Solignum. Wood preservative.

Marshall, Sons & Co., Ltd.
Boilers, Waggons etc:

Wm. Mckinnon & Co., Ltd.
Sugar & Rice Milling Machinery.

The Saunderson Tractor & Implement Co., Ltd.
Tractors, Ploughs etc:

Massey-Harris Co., Ltd
Agricultural Machinery.

Hawkins & Tipson Ltd.
Manilla & Steel Ropes & Cords.

GENERAL IMPORTERS of machinery for all purposes. Specialists in Steam, Oil and Gas Engines for Sugar, Rice, and Coffee Milling Machinery. Tractors and all Agricultural Implements. Railway Material. Motor Lorries and all machinery for Workshops, Factories, Mills, etc., etc.

37, AVENIDA RIO BRANCO, 37

RIO DE JANEIRO

Telephones: Norte 1309 & 1310

*

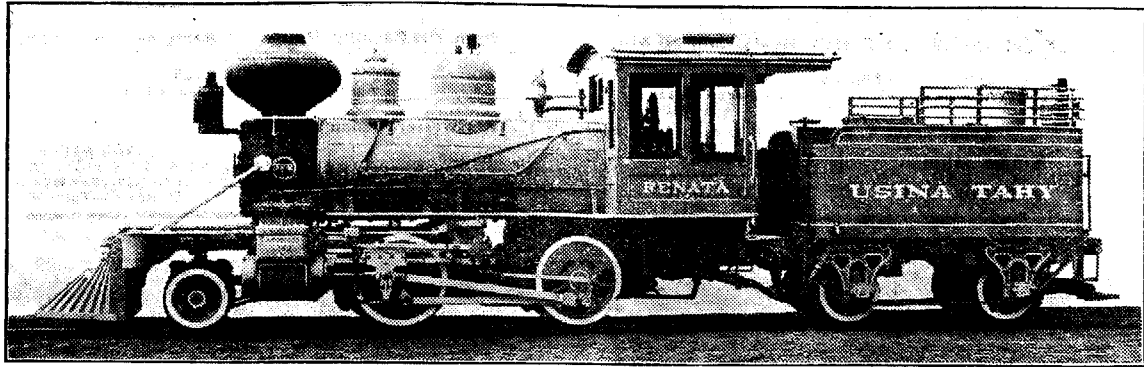
Telegrams: Anglieus-Rio

WILSON
O PURGATIVO IDEAL NÃO TEM RIVAL

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

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

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



THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

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

Average Statistical Exchange, at 90 days sight:—

	1919	1920	1921
January	13 1-16	17 11-16	9 7/8
February	13 5-32	18 13-64	9 49 64
March	13 1-4	17 15-32	9 3-16

BANK BALANCES

BRASILIANISCHE BANK FUR DEUTSCHLAND.
 BALANCE SHEETS FOR BRANCHES AT RIO DE JANEIRO,
 S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.
 31st March, 1921

Assets.		
Bills discounted		10.884:083\$920
Bills receivable: Foreign	5.324:659\$441	
Ditto, Domestic	15.460:767\$561	20.785:427\$002
Loans in current account		16.552:404\$078
Collateral deposited as security		17.010:210\$240
Securities deposited		33.595:249\$020
Accounts with head office		1.500:000\$000
Ditto, with agencies and branches		11.125:517\$227
Ditto, with correspondents abroad		41.074:734\$646
Securities owned by bank		1.899:696\$000
Cash: In currency	16.071:424\$661	
In gold	6:938\$800	
In other currencies	4:666\$410	16.083:029\$871
Sundry accounts		1.650:604\$508
		172.160:956\$512
Liabilities.		
Capital, (marks 15,000,000)		15.000:000\$000
Deposits in current account with interest		14.644:799\$252
Deposits at fixed date		14.224:406\$713
Securities deposited and in guarantee		71.990:886\$262
Accounts with head office		38.889:709\$319
Ditto, with agencies and branches		9.209:517\$245
Bills payable		964:751\$765
Sundry accounts		7.836:885\$956
		172.160:956\$512

E.&O.E.

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, 16th.	843,000\$	8 7/16	£ 29,637	£ 490,184
1920	April, 17 th.	804,000\$	16 3/32	£ 53,914	£ 831,999
Increase..	—	39,000\$	—	—	—
Decrease..	—	—	7 21/32	£ 24,277	£ 332,715

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	April 17	720,189\$200	8 1/2	£ 25,506-14-0	456,946-3-6
1920	April 18	567,007\$800	16 3/32	£ 38,022-3-2	707,458-16-9
Increase....	—	153,181\$400	—	—	—
Decrease....	—	—	7 19/32	£ 12,515-6-2	251,112-13-3

Comparison with corresponding week last year:—Differences of exchange, decrease, £22,787 4s 9d; meat, increase (9,545\$200) £640 1s 6d; export cereals, etc. dec. (22,171\$400) £1,486 15s 1d; other traffic, increase (165,807\$600), £11,118 12s 2d; net decrease, £12,515 6s 2d.

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Rua Monsenhor Andrade e Americo Brasiliense (Braz)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15

Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Kibbeiro.

BRANCHES: RIO DE JANEIRO
AVENIDA RIO BRANCO, 25
P. O. BOX 1534

SANTOS
RUA S. ANTONIO, 108-110
P. O. BOX 129

LONDON
BROAD STREET HOUSE
New Broad st. E.C.

HEAD OFFICE

SÃO PAULO
RUA 15 DE NOVEMBRO, 36
CABLE ADDRESS: «MECHANICA S. PAULO»
P. O. Box 51—Telephone 244



(Owners: T. H. Skogland & Søn A/S)

Head Office at Haugesund, Norway

FLEET:

	ABT.	5100	TONS	D. W.
S. S. "SKOGLAND"	"	6250	"	"
S. S. "SOLVEIG SKOGLAND"	"	5700	"	"
S. S. "TORLAK SKOGLAND"	"	6100	"	"
S. S. "LAURA SKOGLAND"	"	5700	"	"
S. S. "MARGIT SKOGLAND"	"	3100	"	"
S. S. "GROENTOFT"	"	7500	"	"
S. S. "WALDEMAR SKOGLAND"	"	9500	"	"
S. S. "BUILDING"	"			

Offices in Brazil:

SKOGLANDS LINJE, Pernambuco; SKOGLANDS LINJE, Rio de Janeiro;
SKOGLANDS LINJE, Bahia; SKOGLANDS LINJE, Santos;

BESIDES AGENCIES ALL OVER BRAZIL

Regular service, Europe, Brazil, River Plate and vice-versa

For further particulars about freights, sailing, etc., apply to

Cable Address for all
offices:
SKOGLAND

SKOGLANDS LINJE

Av: Rio Branco, 9
2º andar
Tel. Norte 1876

Santelmo
O Rei dos Sabonetes
Guitry-Rio.

IMPRENSA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.
The Only Manufacturers of Loose Leaf Ledgers in Brazil.
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 809 — Telephone Norte 1966
RIO DE JANEIRO

COFFEE

Rio de Janeiro, 23 April, 1921.

Closing Quotations—

Spot:—	Rio		New York.		
	7s	4s	7s	4s	7s
April 16	12\$900	10\$200	—	—	—
April 23	13\$000	10\$600	—	—	—
Rise	\$100	\$400	—	—	—
Ditto, %	0.8	3.9	—	—	—

Options:—

	Rio		Santos		New York	
	May	July	May	July	May	July
April 16	13\$950	10\$925	11\$025	5.66c	6.10c	
April 23	13\$950	11\$000	11\$100	5.62c	6.06c	

Rise or Fall ...	—	+\$075	+\$075	—0.04c	—0.04c
Ditto, % ...	—	0.7	0.6	0.7	0.7

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

The Markets. Legitimate business for export was conspicuous by its absence. Valorisation purchases continue, though on a smaller scale, but even so prices improved, the Rio spot market closed quiet and options firm with advance of 100 reis or 0.8 per cent in 7s from previous Saturday's close; May options closed unaltered. At Santos, 4s closed with an advance of 400 reis or 3.9 per cent and of 75 reis or 0.7 per cent in May and 75 reis or 0.6 per cent in July options.

At New York, options closed on Saturday with a decline of 0.04c or 0.7 per cent in both May and July.

The fact that Rio 7s are sold in the Exchange at 13\$800 to 13\$900 per 15 kilos and at 13\$ in the market, has given much food for thought. Some say this is the effect of valorisation, which has helped prices in favour of speculation, but to the detriment of the legitimate market.

At the present moment, Santos appears to be more active than this market, particularly for valorisation account. So far as legitimate business is concerned, that market seems to be as devoid of interest as Rio.

So far valorisation has in no way helped exchange, and is not likely to help it much, for it has had the effect of driving legitimate business from the markets, thus making export bills scarce. Valorisation may help our internal troubles, but unless coffee is exported—and plenty of it—very soon the cure will be found to be worse than the disease. Consuming markets still show no inclination to yield under present conditions, and to all appearances are not likely to do so until the situation becomes more clearly defined.

Entries continue large, and for the crop to 21st inst. amounted to 11,172,909 bags, of which 2,270,897 bags at Rio and 8,902,012 bags at Santos. There are still two months to the end of the crop, and Santos entries are already nearly 9,000,000. Should there be no decline in entries during the next two months, the total of the current S. Paulo crop will be nearer ten million bags than nine, which will put all estimates in the shade.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 23 April, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	14\$000	13\$850	13\$900	13\$750
May	14\$100	14\$050	14\$000	13\$950
June	14\$350	14\$250	14\$150	14\$050
July	14\$350	14\$250	14\$300	14\$100
August	14\$400	14\$300	14\$300	14\$150
September	14\$400	14\$300	14\$300	14\$150

Total sales of futures during the week amounted to 49,000 bags.

Closing Prices of Santos Options, per 10 kilos.—

NEW BASIS

	18th	19th	20th	22nd	23rd
April	10\$775	10\$775	10\$800	10\$875	10\$900
May	10\$950	10\$950	10\$975	11\$000	11\$000
June	11\$125	11\$125	11\$100	11\$150	11\$175
July	11\$000	11\$050	11\$000	11\$075	11\$100
August	10\$775	10\$800	10\$775	10\$850	10\$850
Sept.	10\$750	10\$775	10\$775	10\$850	10\$850

LIQUIDATION

	18th	19th	20th	22nd	23rd
April	9\$400	9\$500	9\$500	9\$500	9\$500
May	9\$400	9\$500	9\$500	9\$500	9\$500
June	9\$400	9\$500	9\$500	9\$500	9\$500

April 21st was a holiday.

Sales of futures at Santos were as follows:—April 18th, 23,000 bags; 19th, 19,000; 20th, 21,000; 22nd, 26,000; 23rd, 21,000; total, 110,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 21st April show increase of 7,188 bags or 3.1 per cent, as compared with the previous week, accounted for by increase of 7,858 bags or 14.3 per cent at Rio, but decrease of 670 bags or 0.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 157,876 bags or 213.8 per cent, of which 13,189 bags or 26.7 per cent at Rio, and 144,687 bags or 591.0 per cent at Santos.

For the crop to 21st April, entries at the two ports show increase of 5,466,768 bags or 95.8 per cent as compared with the corresponding period last crop, of which 316,895 bags or 16.2 per cent at Rio and 5,149,868 bags or 137.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 21st April were larger and amounted to 242,144 bags, against 221,426 bags for the previous week and 267,313 bags for the corresponding week last year, and their f.o.b. value, £636,276, £591,700 and £1,670,496 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 20,718 bags or 9.5 per cent, accounted for by increase of 79,073 bags at Rio, but decrease of 58,355 bags at Santos.

Of total clearances overseas at the two ports for the week of 242,144 bags, 96,113 bags or 39.7 per cent were cleared from Rio and 146,031 bags or 60.3 per cent from Santos, 67,220 bags or 27.8 per cent going to the United States, 43,237 bags or 17.9 per cent to Holland, 43,137 bags or 17.8 per cent to South Africa, 41,381 bags or 17.0 per cent to France, 21,360 bags or 8.8 per cent to Italy, 17,586 bags or 7.3 per cent to Germany, 2,600 bags or 1.1 per cent to Japan, 2,125 bags or 1.0 per cent to Greece, 1,000 bags or 0.4 per cent to Belgium, 516 bags or 0.2 per cent to the Plate, 1,040 bags or 0.4 per cent to Scandinavia, 375 bags or 0.2 per cent to Turkey, 250 bags or 0.1 per cent to Tunis, 125 bags each to Finland and Spain, 106 bags to Barbados, and 1 bag to Portugal.

For the crop, clearances at the two ports fell off, and to 21st April show net increase of 1,291,471 bags or 15.8 per cent as compared with 16.7 per cent up to the previous Thursday.

The total increase of 1,291,471 bags was accounted for by decrease of 105,475 bags or 4.9 per cent at Rio, but increase of 1,397,551 bags or 23.1 per cent at Santos.

Coastwise clearances for the crop to 20 April show shrinkage of 67,758 bags or 56.3 per cent.

REMEMBER! GOINSVA
The only MANUFACTURERS of Loose Leaf Ledgers in Brazil
are the Imprensa Lituana, Camerino 61, Rio de Janeiro.
Caixa de Correio 800. Telephone: Norte 1922.

SCOTT & URNER

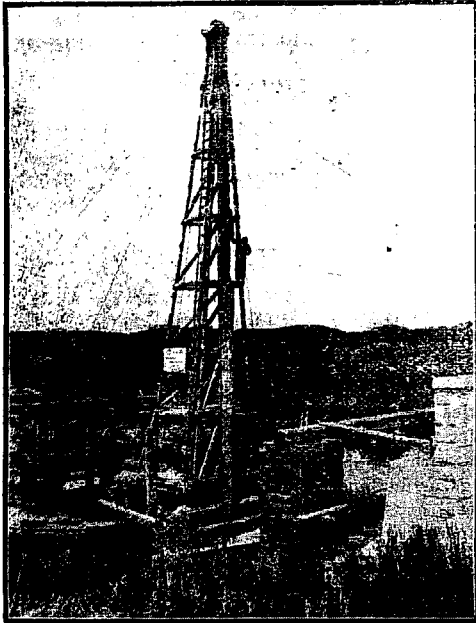
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Bôa Vista, 11.

Tel. Addr.: "SCOTTURNER" Riojaneiro & São Paulo



FALSE WORK FOR STEEL ERECTION.

Bridge - Rio Iguassu

Leopoldina Railway

TRANSPORTES MARITIMOS DO ESTADO

T. M. E.

(Portuguese Navigation Line)

PASSENGER SERVICE

S/S. "PORTO" (9,500 tons) due from Buenos Aires on May 2nd and will sail same day for

Bahia, Pernambuco, Madeira, Lisbon, Vigo, Havre, Antwerp, & Hamburg.

For Passages apply to

JOSÉ CONSTANTE & Co.

Avenida Rio Branco, 91.

TELEPHONE NORTE 1659

For CARGO apply to—**LUIZ CAMPOS,**

Rau Visconde de Inhauma 84.

TELEPHONE NORTE 1814

THE MARCONI INTERNATIONAL CODE

IN NINE LANGUAGES
FOUR VOLUMES

VOL I
ENGLISH
FRENCH
SPANISH

VOL II
ENGLISH
RUSSIAN
JAPANESE

VOL III
ENGLISH
PORTUGUESE
ITALIAN

VOL IV
ENGLISH
GERMAN
DUTCH

HALVES THE COST OF CABLING
AND IS AN INTERPRETING AGENT AND
PHRASEOLOGICAL DICTIONARY.

LESSENS ERRORS IN TELEGRAMS
BY BEING ABLE TO CODE AND DECODE
IN NATIVE LANGUAGE.

Particulars from
WHYTE & CO.

SELLING AGENTS

Avenida Rio Branco, 117
RIO DE JANEIRO

BUENOS AIRES

STEAMSHIP AGENTS

J. E. TURNER & CO.

AGENTS IN THE PLATE FOR

"Donaldson" Line of Steamers.

Taylor Buckell & Co. London.

France & Canada Steamship Corp. New York.

Simpson Spence & Young. New York.

Elder Steel Steamship Co.. New York.

J. E. TURNER & Co.

Sarmiento 452

BUENOS AIRES.

Postal Address

CASILLA 905

Cable Address "SAMSON"

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDING APRIL 21, 1921 AND FOR THE CROP FROM 1 JULY, 1920, TO 21 APRIL, 1921

	Crop				%	Crop		Week ending April 21
	1919-20	1920-21	Inc. or Dec.			1919-20	1918-19	
United States	4,534,412	4,984,009	+ 449,597	9.9	5,828,628	3,899,514	67,220	
France	1,378,473	1,057,099	- 321,374	23.3	1,643,009	2,530,255	41,281	
Cette (Switzerland)	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis.	109,462	24,179	- 85,283	77.9	—	—	250	
Italy and Tripoli	378,488	308,962	- 69,526	18.4	539,232	595,977	21,360	
Trieste and Ragusa	120,633	135,973	+ 15,340	12.7	140,977	78,000	—	
United Kingdom	63,947	63,336	- 611	9.6	72,672	214,882	—	
Gib'tar, Malta, Barbado	18,305	11,831	- 6,474	35.4	20,480	65,481	106	
Canada	4,300	17,525	+ 13,225	307.6	13,450	20,400	—	
Cuba	—	5,200	+ 5,200	—	—	—	—	
South Africa	173,197	139,313	- 33,884	19.5	224,117	122,410	43,137	
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—	
Egypt	51,679	20,875	- 30,804	59.6	50,465	—	—	
Belgium	284,633	352,237	+ 67,604	23.8	302,629	366,643	1,000	
Holland	173,521	580,164	+ 406,643	234.3	189,566	92,147	43,237	
Scandinavia	516,107	525,410	+ 9,303	18.0	543,590	732,432	1,040	
Spain and Colonies	39,153	42,207	+ 3,054	7.8	44,894	277,127	125	
Portugal and Islands	7,388	6,170	- 1,218	16.6	11,023	387	1	
Plate and Pacific	244,064	310,148	+ 66,084	27.1	305,439	407,592	576	
Japan and East	5,006	2,600	- 2,406	48.1	5,107	558	2,600	
Finland	260	87,778	+ 87,518	33660.0	11,269	56,610	125	
Russia	—	—	—	—	1	5,500	—	
Greece and Crete	10,750	17,625	+ 6,875	63.9	15,250	75,175	2,125	
Roumania	—	2,625	+ 2,625	—	—	1,000	—	
Bulgaria	—	—	—	—	—	500	—	
Turkey	7,500	12,780	+ 5,280	80.0	9,737	6,000	375	
Germany	37,730	720,930	+ 683,200	1'811.0	40,067	—	17,586	
Total	8,159,008	9,450,479	+1,291,471	15.8	10,135,379	9,659,089	242,144	
Coastwise	120,354	52,596	- 67,758	56.3	220,020	200,094	3	
Grand Total	8,279,362	9,503,075	+ 223,713	—	10,355,399	9,859,183	242,147	

Clearances from Rio and Santos by Flag for the week and Crop:

	Crop Bags	%	Crop Bags	%	Week ended April 21
British to U.S.	2,163,919	68.0	—	—	42,649
To Europe	872,720	27.5	—	—	107
Plate and Pacific	143,748	4.5	—	—	476
Total British	3,180,387	33.7	43,232	100.0	43,232
Other Flags—American	1,995,928	21.1	—	—	—
Scandinavian	1,028,451	10.9	21,252	—	21,252
Brazilian	774,099	8.2	21,360	—	21,360
French	696,062	7.4	42,281	—	42,281
Dutch	597,109	6.3	51,112	—	51,112
Japanese	550,134	5.8	62,807	—	62,807
Italian	279,035	2.9	1,000	—	1,000
Belgian	143,289	1.5	—	—	—
German	142,398	1.5	—	—	—
Spanish	47,476	0.5	—	—	—
Portuguese	16,111	0.2	—	—	—
Total	9,450,479	100.0	242,144	100.0	242,144

F.O.B. Value for the two ports for the week ended 21st April averaged £2.628 per bag, as against £2.606 for the previous week and £3.199 for the current crop to same date, as against £6.331 for the corresponding period last crop.

Coffee Loaded (embarkes) at the two ports for the week were larger and amounted to 203,300 bags, as against 161,565 bags for the previous week and 153,193 bags for the same week last year and their f.o.b. value £531,644, £421,088 and £988,548 respectively.

Sales (declared) at the two ports for the week were larger, 143,090 bags, as against 134,458 bags for the previous week and 59,165 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 21st April show decrease of 2,164 bags, accounted for by decrease of 13,572 bags

at Rio but increase of 11,408 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*806,965
Santos	2,666,229
Bahia	44,400

Total stocks, three ports, on 20th April, 1921	3,517,594
Ditto, 14th April, 1921	3,521,158
Ditto, 21st April, 1920	3,029,710

*Including Nictheroy and afloat.

Errata.—On page 635 of our issue of 20 April, manifest of Laura Skogland which gave 600 bags shipped by Ornstein & Co. to Havre, should read Santander, Spain.

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	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 3	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	113	1,347

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 R. Grande do Sul (R. Andrade Neves, 18).
Uruguay:
 Montevideo (Calle Cerrito, 449).
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, No. 217).
 Santiago (Calle Huerfanos, 863).
Peru:
 Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY
LONDON: Electra House, E.C.
 Liverpool: K 13, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 128, Colmore Row.
 Bradford: 4, Commercial Street.
 Glasgow: 5, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.
 Cardiff: 38, Merchant's Exchange, Butc Docks.
 Madrid: Calle de la Puebla, 14.
 Marseilles: Hotel des Postes.
 Malta: Central Station, St. George's.
 Rome: 28, Via Venti Settembre.
COMMERCIAL CABLE COMPANY
 New York: Commercial Cable Building.
 Boston: 112, State Street.
 Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Places:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY	Via Madeira.	FRANCE—Paris, North	„ England-Madeira
ARGENTINA	Via Rio de La Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „ „	GERMANY	„ Emden-Vigo-Madeira
CHILI:		BELGIUM	„ Eastern-Madeira
Punta Arenas	„ „ „ „ „	HOLLAND	„ Emden-Vigo-Madeira
All other places.....	„ Eastern.	ITALY	„ Malta-Madeira
PERU'	„ Cabo «West Coast»	SPAIN	„ Eastern-Madeira
BOLIVIA	„ „ „ „ „	PORTUGAL	„ St. Vincent
		NORTH and CENTRAL AMERICA	
		and WEST INDIES etc.....	„ Commercial

AGENCIES: PARIS: 37, Rue Caumartin. — PORTO ALEGRE: W. Jardine, Caixa Postal 272.
 HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437
 Rio de Janeiro

TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	192	1,864	999	108	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,089	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,382	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	147	1,561
April 19	1,548	221	2,182	964	107	1,487

(o) Mar. 19	9 1-4	6	5.96	10\$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10\$400	6.85	7.30
(o) April 2	9	6½	6.13	13\$000	8.00	8.50
(o) April 9	8 9-16	6	5.77	12\$900	7.55	8.00
(o) April 16	8 9-16	6	5.66	12\$900	7.55	8.00
(o) April 23	8 21-32	6 1-8	5.62	13\$000	7.65	8.10

(f) Freight \$1.00 in full per bag.
(j) Freight 80 cents per bag in full.
(k) Freight \$1.20 New York and \$1.50 New Orleans per bag
(l) Freight \$1.30 per bag in full New York.
(m) Freight \$1.40 per bag in full New York.
(n) Freight 70 cents per bag of coffee.
(o) Freight 60 cents per bag of coffee.
(p) Freight 50 cents per bag of coffee.
(q) Freight 40 cents per bag in full.

Havre:—

	1920			1919		
	Brasil	Other	Total	Brasil	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	258	393	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
		1921		1920		
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
9 April	371	240	611	408	298	706
16 April	358	234	592	422	278	700
23 April	336	227	563	441	264	705

Quotations:—

	Ech.	Spot No. 7 Rio Store N. Y.	Near Options	Eic No. 1	f.o.b. Cost	C.A.F.
1920.						
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14¾	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(l) April 5	16 7-8	14¾	14.55	16\$300	18.75	19.75
(f) May 8	18 25-32	15 5-8	15.67	16\$300	18.50	19.45
(f) June 5	15½	15 1-4	15.15	16\$600	17.60	18.30
(j) July 3	14 5-8	13¾	12.15	15\$200	15.05	15.65
(n) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45
(n) Sept. 4	13	8½	8.90	13\$000	11.60	12.10
(o) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(p) Nov. 6	12 1-4	8	7.48	12\$000	10.35	10.70
(q) Dec. 4	11½	7	7.37	11\$300	9.20	9.50
1921.						
(q) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95	8.25
(r) Jan. 15	9 15-16	6½	6.37	11\$400	7.85	8.15
(r) Jan. 22	9 5-16	6½	6.45	11\$500	7.40	7.70
(q) Jan. 29	9 9-16	6¾	6.61	11\$800	7.80	8.10
(o) Feb. 5	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(o) Feb. 12	9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(o) Feb. 19	10 1-4	7	6.50	11\$300	8.05	8.50
(nominal)						
(j) Feb. 26	9 7-8	6 7-8	6.23	11\$000	7.55	8.15
(j) Mar. 5	9 15-16	6½	6.31	10\$500	7.30	7.90
(j) Mar. 12	9 1-4	6	5.70	10\$000	6.50	7.10

Consumption in the United Kingdom Dwindling. M. Meekin & Co., of London say that the buying power of Europe is chiefly responsible for the decline of consumption. In the United Kingdom, however, consumption in 1920 was the same as in 1919, i.e., .71 per capita, as against 1.10 in 1918, 1.00 in 1917, .60 in 1914, and .60 in 913. In other words, consumption per capita was only seven-tenths of a pound.

The United States to-day consumes 55 per cent of the world's total coffee production, whilst Europe consumes 45 per cent. Before the war the tables were the reverse and the United States consumed only 40 per cent and Europe 60 per cent.

The Question of Robusta and Java Coffee. There has been a great deal of controversy in the United States with regard to the qualification of Robusta and Java coffees. The United States Bureau of Chemistry holds that Robusta should not be sold as Java coffee or under any form of labelling etc, which tends to create the impression that it is "coffea arabica", so long and so favourably known as Java coffee.

The designation "Robusta," says a report of the Bureau of Chemistry, is given to the type of robusta coffee now grown in Java and other islands of the Dutch East Indies on a very large scale. Robusta coffee is not, however, identical with coffee generally known as Java coffee, which is the seed of "coffea arabica." True Java coffee (coffea arabica) is of better quality than Robusta coffee and is sold at a higher price. Robusta coffee is never sold in Holland or in Java as Java coffee. Since it appears that the seed of "coffea robusta" is a true coffee, there is no objection under the Foods and Drugs Act (U.S.A.) to its sale under the designation "coffee" or "Robusta coffee", or under any other form of labelling that is not false, misleading or deceptive.

Comparing Prices. It is interesting to note what a wide difference there is in the prices to retailers of green Brazilian and mild coffees. The following quotations in New York on 2 March, taken from the "Tea and Coffee Trade Journal", may come, perhaps, as a surprise to the ordinary man in the street (Brazil) who knows that his country produces most of the coffee consumed in the world, but has little or no idea what other countries produce and the prices they sell at.

Lowest and highest, in cents: Santos, 13—15; Santos Peaberry, 15—19; Rio, 9—10; Maracaibo, 14—17; Caracas, 18—22; Bucaramanga, 18—22; Bogotas, 18—24; Mexican, 18—24; Costa Rica, 18—24; Guatemala, 18½—24; Padang, 32—35; Mocha, 30—36; Java, 31—33; Porto Rico, 21—23.

There is a difference between the Santos Peaberry and Java of 106.6 per cent in favour of the latter.

Brazilian coffee is at present at a discount due to the weakness of our markets, low exchange and poor demand. Were our markets normal, the difference would be narrowed, but the price of our coffee would not reach anything like that of best milds.

Coffee in East Africa. An East African correspondent of "Tropical Life" has much to say about coffee growing and the possibilities for its development in that country, particularly in the region about Lake Victoria Nyanza. "The possibilities of

ATLAS

ASSURANCE COMPANY, L.^{TD}

Established in the year 1808
Accumulated Funds-over
seven million Sterling.

ALL FIRE RISKS ACCEPTED

Agents in Rio de Janeiro:
HARDMAN & CO., Avenida Rio Branco, 39, 1.
TELEPHONE: NORTE 399

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736)

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AI QUALITY

NIPPON YUSEN KAISHA

JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of
BRAZIL, ARGENTINA, SOUTH AFRICA,
CHINA & JAPAN

HAKODATE MARU—MID APRIL LOADING
KANAGAWA MARU. MID MAY.

For Cargo apply to:

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:

LAMPART AND HOLT, LTD.,

RUA DA SAUDE 29.

RIO DE JANEIRO.

Cia. Souza Cruz
No.

17

THE BEST CIGARETTE

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON, PEDROZA & Co.

NATAL

Estado do Rio Grande do Norte — Brazil

GOTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS:—New York & Cuba Mail
Steamship Co.

WARD LINE

GOTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leiberas'
— Bentley's.

MOVEMENT OF COFFEE FOR THE MONTH OF MARCH AND CROP TO DATE—IN BAGS OF SIXTY KILOS.

	1921	1920	1920-21	1919-20	Increase or Decrease	
					March 1921 on 1920	'20-21 on '19-20
Entries—Rio and Nictheroy	259,646	179,694	2,219,648	2,051,880	+ 79,952	+ 167,768
Santos	570,480	243,872	8,433,244	3,681,829	+ 326,608	+ 4,751,415
Victoria	100,690	72,865	602,332	589,853	+ 27,825	+ 12,479
Total	930,816	496,431	11,255,224	6,323,562	+ 434,385	+ 4,931,662
Embarques—Rio & Nictheroy	207,386	282,536	1,971,418	2,201,506	- 75,150	- 230,088
Santos	995,613	964,909	7,075,494	5,604,015	- 29,296	+ 1,471,479
Total	1,142,999	1,247,445	9,046,912	7,805,521	- 104,446	+ 1,241,391
Clearances Overseas—Rio	247,498	211,479	1,892,738	2,009,215	+ 34,019	- 116,477
Santos	886,625	930,029	6,910,481	5,690,916	- 48,404	+ 1,219,565
Victoria	96,150	66,000	524,919	514,310	+ 30,150	+ 10,609
Total	1,228,273	1,207,508	9,328,138	8,214,441	+ 20,765	+ 1,113,697
Clearances coastwise—Rio	15,267	23,012	141,442	146,461	- 7,745	- 5,019
Santos	676	511	31,470	10,574	+ 165	+ 20,896
Victoria	4,540	6,865	77,413	75,543	- 2,325	+ 1,870
Total	20,483	30,388	250,325	232,578	- 9,905	+ 17,747
Stocks:—	31 March, 1921	31 March, 1920				
Rio	*741,736	444,517	—	—	+ 297,219	—
Santos	2,661,824	2,963,644	—	—	- 301,820	—
Total	3,403,560	3,408,161	—	—	- 4,601	—

*Including Nictheroy and afloat.

the now-called Kenya Colony are splendid," he says. "Take coffee, for instance. Coffee land near the railway costs £15 an acre, and £25 to break up and bring your coffee into bearing in four and a half years. Some would spend more, some might spend less. Finish your job, however, and take stock. The profit is good, for five-year-old coffee is worth £100 an acre, and will give an average crop of half a ton per annum, worth now about £50. The wild coffee around here interests me. It lacks caffeine, and it on that account supposed to be good for people with weak hearts. I wonder no American booster has thought of this and pushed its sale in America instead of their awful substitutes, roasted maize or date-stones, or some such things. I always wonder where those date stones come from. How are they removed from their natural habitat? Banish the thought! All the same, I prefer to grow and consume my own berries and know exactly where they have been."

—Circular of Minford, Lueder & Co, 18 March, 1921.—Prices the past week declined continuously for coffee on the spot, in Brazil and for futures on our Exchange until Thursday, when there was a recovery of about 30 points in futures, on our Exchange, caused by short covering and moderate European buying orders. Today the Brazil cables showed good recoveries in their currency price and for Rio Exchange on London and a further gain from 15 to 24 points was made on our Exchange. Naturally after such steady declines, a reaction should be in order, but a decrease in Brazil receipts is required to restore confidence that the declines are over. The spot demand has been moderate with prices lower and nominal. Spot Rio 7s were offered at 5 1/4c regular terms, within 3/16 of the lowest ever recorded, which was in 1903, when futures sold at 03.55c. In 1903, the coffee most in supply and least wanted in New York was Rio 2/3s, and was selling within 3/8c of Rio 7s although the difference in grade on the Coffee Exchange was for No. 3s 200 points above No. 7. The decline in coffee prices is not from pressure of excessive supplies, but is owing to the financial conditions now existing throughout the World and which ignores intrinsic values, largely owing to a reduced buying power. When prices were at the lowest in 1903, the World's visible supply was

12,370,466 bags against 9,000,000 bags now. Rio Exchange on London was 12 5/32 d. now 9-3/16, and Rio, 7s 3 3/875 milreis, now 6\$600. A 16,661,000 crop had just been completed and the 1903/4 crop of 15,983,000 bags just started, the world's deliveries in 1902-3 were 16,163,353 bags. In those years owing to low prices there is no doubt very large invisible stocks were being carried, while under present conditions the invisible stocks can safely be considered exceptionally small. The Brazil receipts give but little indications of falling off and no substantial or lasting advance can be expected until they do. Rio Exchange on London was weak and declining until the quotation was 8-13/16 pence, a new low record for this crop and the lowest since 1899, when it was 6-15/16 d., a decline for the week of 7/16d. Reference is frequently made that the currency price in Rio is fairly good, it must be remembered that when a country's currency is greatly depreciated that prices for most all the necessities of life are much inflated, and the cost of living is increased. The deliveries in the United States are very good. The visible supply of Brazil Coffee for the United States has increased, and is 2,324,429 bags, against 1,459,245 bags last year. Stocks in the Brazil seaports are smaller and are 3,520,000 bags against 3,865,000 bags last year, and 7,483,000 bags two years ago.

There has been 25,000 bags of Coffee exported to Europe from New York this month which is evidence that our market is cheaper than those in the producing countries. There are some indications of a disposition to increase stocks; mostly through cost and freight purchases, and certainly there is but small risk or a much further decline, and it looks like a good policy

Cost and Freight.—Fairly good sales have been made at low basis for this crop mostly through the acceptance of bids.

Deliveries of Brazil Coffee in the United States are for the 17 days of March 319,955 bags against 293,641 bags in February and 337,464 bags in March last year.

Mills.—The spot demand is very limited and confined mostly to the best grade. Prices are nominal and difficult to quote. Stocks show a moderate increase. The arrivals in the United States for the first 14 days of March were 176,632 bags and the deliveries 133,938 bags. Stocks in public warehouses in the United States on March 14th were 492,146 bags, against 645,186 bags last year. The World Coffee Crops, it is claimed, are from

SHORE DEPÔT:
RUA DE S. CHRISTOVÃO. 759
TELEPHONE: VILLA 185.

ISLAND DEPÔT:
MOCANGUE GRANDE
(SUL).

GUÉRÉTS ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:
AV. RIO BRANCO, 51-55
TELEPHONE: NORTE 3028.
TELEGR. ADDRESS: "GUERETS."
POST OFFICE BOX 1198.

Rio de Janeiro Lighterage Company, Limited.

Rua Visconde de Itaborahy, n.º 75

CAIXA POSTAL N. 1164

Tel. "LIGHTERAGE" — Rio. Codes — LIBERS, A I, & ABC

STEVEDORES, LIGHTERMEN AND TUG OWNERS
EXECUTE ALL KINDS OF MARITIME
WORK, INCLUDING SALVAGE,
HAVING SPECIAL PUMPS AND OTHER
APPLIANCES FOR THIS END.

OWNERS OF OVER 20.000 TONS OF LIGHTERS.
INVITE CORRESPONDENCE.

HIME & Co.

52, Rua Theophilo Ottoni. 52

TELEPHONE 398

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos
concernentes.

Fabricantes de canos de chumbo, de pontas de Paris,
ferraduras, ferros de engonimar, fogões, fogareiros,
panelas, balanças, louças de ferro, estanhado e esmaltado,
chapas para
fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

COALHO "MINERVA"

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

P. S. NICOLSON & CO.

London, New York, Rio de Janeiro,
Santos, Bello Horizonte and
São Paulo.

Agents in all parts of Brazil

IMPORTERS & EXPORTERS.

Shipping Agents

Fire & Marine Insurance Agents.

Representatives.

Moline Plow Co. Agricultural Machinery.
H. W. Johns-Manville Co., Abestos Products,
etc. etc. etc.

COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER
PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

Pascual Gomes & Cia. — SANTOS

Wilson Sons & Co. Ltd. — BAHIA

Wilsons Sons & Co. Ltd. — PERNAMBUCO

500,000 to 750,000 bags below normal; after allowing for any surplus from previous crops carried over, a fair estimate for the 1920-21 crops would be 5,000,000 bags.

Coffee Futures.—Trading has been active. New low records for the crop were established. Prices declined until buyers of March could secure Rio 7s at a cost equal to the lowest price they ever sold in the New York market, and there is a much larger sale for 7s than for any of the other Rio grades. When all conditions are considered, present future prices are very low; much if any further declines cannot be expected. The decline in futures has been much more than for actual coffee, resulting in buyers

who purchased C. & F. in January and February and hedged against them through future sales reducing the cost to less than the cheapest firm offers. The excessive decline in coffee futures was proof that market had been oversold and the recovery is not surprising. Coffee futures are on a basis that should attract buyers and pay a good profit next summer if not before. The market closed today steady at from 6 to 11 points decline from last Friday, a recovery of from 49 to 51 points from the lowest. Futures in Brazil have had a fair recovery from their low point and, for the week, for Santos showed an advance of from 24 to 40 points and for Rio unchanged to 5 points advance.

CROP STATISTICS

SHIPMENTS BY CARRIERS, FIRST HALF OF CROP, JULY-DECEMBER, IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	Bahia	Other	Total 1920-21	Half Crop, 1919-20	July to 1918-19	December 1917-18
German	1,008	73,839	—	—	2	74,849	—	—	—
Hamburg S. D. G'schaft.	—	29,688	—	—	2	29,690	—	—	—
Hamburg Amerika Line	—	20,680	—	—	—	20,680	—	—	—
Nord Lloyd Bremen	1,008	23,471	—	—	—	24,479	—	—	—
American	110,450	669,735	58,500	—	—	838,685	669,352	580,348	592,143
Commercial S.A. Line	—	—	—	—	—	—	39,000	76,309	151,297
U.S. Brazil S.S. Co.	—	108,159	—	—	—	108,159	203,433	104,693	205,223
U.S. Shipping Board	39,875	—	—	—	—	39,875	43,306	—	—
Sundry	70,575	561,576	58,500	—	—	690,651	377,613	399,346	235,623
Argentine	—	—	—	—	—	—	5,550	4,384	15
Sundry	—	—	—	—	—	—	5,550	4,384	15
Brazilian	33,981	515,779	16,888	2	1,914	588,564	388,632	895,561	1,432,421
Cia. Commercial Maritima	10,681	—	—	—	—	10,681	1,350	72,892	—
Cia. Comm. e Navegação	—	—	6,000	—	—	6,000	6,025	206,626	441,852
Cia. Comm. Brasileira	—	—	—	—	—	—	—	13,000	32,721
Lloyd Brasileiro	12,095	315,702	10,888	—	431	339,116	280,264	197,037	743,454
Cia. Naveg. S. J. Barra	—	—	—	—	—	—	—	56,069	—
Lloyd Nacional	11,255	200,077	—	2	—	211,334	42,842	273,359	149,346
Sundry	—	—	—	—	40	40	54,963	50,826	65,048
Boats ceded to France	—	—	—	—	—	—	—	23,616	—
By rail	—	—	—	—	1,443	1,443	3,188	2,136	—
Belgian	41,985	49,439	—	1,400	—	92,824	196,072	—	—
Royal Belgian Lloyd	41,985	49,124	—	1,400	—	92,509	127,380	—	—
Sundry	—	315	—	—	—	315	68,742	—	—
Danish	13,207	105,763	—	—	—	118,970	72,037	107,921	196,159
Forende Damp. Selskab.	13,075	101,513	—	—	—	114,588	50,401	—	—
Sundry	132	4,250	—	—	—	4,382	21,636	107,921	196,159
Greek	—	—	—	—	—	—	—	8,434	—
Sundry	—	—	—	—	—	—	—	8,434	—
Chilian	—	—	—	—	—	—	—	—	37,500
Sundry	—	—	—	—	—	—	—	—	37,500
French	105,053	302,670	—	25,984	36	433,743	542,081	148,345	250,418
Chargeurs Reunis	24,184	210,841	—	20,109	33	255,167	279,788	100,850	117,254
France Amerique	21,353	—	—	—	—	21,353	125	—	5,583
G. Transportes Maritimes	57,506	82,794	—	1,000	2	141,302	215,255	5	50,191
Sud Atlantique	2,010	9,035	—	4,875	1	15,921	41,930	10,990	77,390
General Transatlantique	—	—	—	—	—	—	—	36,500	—
Sundry	—	—	—	—	—	—	4,963	—	—
Spanish	150	22,368	—	—	—	22,538	19,245	65,545	95,890
Pinillos Ezquierdo	—	21,488	—	—	—	21,488	9,146	16,715	77,650
Transatlantica Barcelona	—	900	—	—	—	900	—	7,624	10,199
Sundry	150	—	—	—	—	150	10,099	41,206	8,050
Dutch	63,145	325,111	—	546	—	388,802	134,429	—	97,357
Royal Holland Lloyd	63,145	287,609	—	546	—	351,300	134,429	—	97,357
Sundry	—	37,502	—	—	—	37,502	—	—	—

	Rio	Santos	Victoria	Bahia	Other	Total 1920-21	Half Crop, 1919-20	July to December 1918-19	1917-18
British	533,295	1,815,543	253,856	15,965	30	2,618,694	2,792,919	523,428	1,207,543
Amazon River S.S. Co.	—	—	—	—	20	20	35	433	—
Booth Line	6,915	—	13,000	—	5	19,920	200,908	—	1
Booth S.S. Co.	250	189,823	25,500	2,500	2	218,075	—	—	—
Lamport & Holt Line	328,807	787,598	126,250	—	—	1,242,655	884,926	114,502	356,950
Prince Line	28,000	458,046	76,606	—	—	562,652	916,838	150,532	494,255
Royal Mail S. P. Co.	62,238	380,030	—	13,415	—	455,683	341,540	78,735	225,927
Rio Cape Line, Ltd.	67,935	50	—	—	—	70,035	140,937	60,006	—
Pacific S. N. Co.	—	—	—	—	—	—	—	—	8,695
Sundry	37,100	1	12,500	50	3	49,654	307,735	119,160	121,715
Cuban	—	—	—	—	—	—	—	—	41,112
Sundry	—	—	—	—	—	—	—	—	41,112
Italian	46,403	112,224	—	—	—	168,677	35,496	40,028	98,900
Lloyd Sabaudo	—	10,376	—	—	—	10,376	4,778	23,925	53,822
Lloyd Italiano	—	—	—	—	—	—	—	2,690	8,618
Navigazione G. Italiana	1,700	—	—	—	—	1,700	135	1,500	—
Soc. Triestina di Navig.	39,628	25,948	—	—	—	65,576	27,485	—	—
Transatlantica Italiana	—	39	—	—	—	39	77	1,268	6,731
N. Italia	—	—	—	—	—	—	—	—	5,123
Sundry	5,125	75,816	—	—	—	80,941	3,011	10,645	24,600
Japanese	69,150	174,003	—	—	—	243,153	190,105	184,976	155,078
Osaka Shosen Kaisha	69,150	174,003	—	—	—	243,153	190,105	157,601	—
Sundry	—	—	—	—	—	—	—	27,375	155,078
Norwegian	66,724	149,449	—	1	—	216,174	153,397	234,464	891,721
Norwegian S. A. Line	4,365	10,657	—	—	—	15,322	60,517	107,292	85,981
North and South Line	19,684	42,450	—	—	—	62,134	4,281	—	—
Wilhelmsen Line	31,225	78,760	—	—	—	109,985	40,649	—	—
Sundry	11,150	17,582	—	1	—	28,733	47,950	127,172	805,740
Portuguese	97	—	—	—	2	102	12	1,169	416
Sundry	100	—	—	—	2	102	12	1,169	416
Swedish	111,211	181,527	20,500	—	3	313,241	339,117	152,168	351,573
Johnson Line	111,211	181,527	—	—	3	292,741	305,567	95,970	20,618
Sundry	—	—	20,500	—	—	20,500	33,550	56,198	331,555
Uruguayan	—	—	—	—	—	—	—	—	5
Sundry	—	—	—	—	—	—	—	—	5
Total	1,195,912	4,497,475	349,744	43,898	1,987	6,089,016	5,538,434	2,946,771	5,448,289

1917-18.

Clearances by Flag, First Half Crop, July to December.

In Bags of Sixty Kilos.

	Line	%	Tramps	%	Total	%
British	1,085,828	31.7	121,715	6.0	1,207,543	22.2
American	356,520	10.4	235,623	11.6	592,143	10.9
Scandinavian	105,999	3.1	1,333,454	66.0	1,439,453	26.4
Brazilian	1,367,373	39.9	65,048	3.2	1,432,421	26.3
French	250,418	7.3	—	—	250,418	4.6
Italian	74,300	2.2	24,600	1.2	98,900	1.8
Japanese	—	—	155,078	7.7	155,078	2.8
Other	185,206	5.4	87,098	4.3	272,304	5.0
Total	3,425,644	100.0	2,022,616	100.0	5,448,260	100.0

1918-19.

In Bags of Sixty Kilos.

	Line	%	Tramps	%	Total	%
British	404,268	20.5	119,160	12.3	523,428	17.8
American	181,002	9.3	399,346	40.7	580,348	19.7
Scandinavian	203,262	10.3	291,291	29.7	494,553	16.8
Brazilian	813,983	41.6	76,578	7.8	890,561	30.4
French	148,345	7.6	—	—	148,345	5.0
Italian	29,383	1.5	10,645	1.1	40,028	1.4
Japanese	157,601	8.0	27,375	2.8	184,976	6.2
Other	24,339	1.2	55,199	5.6	79,538	2.7
Total	1,967,183	100.0	979,588	100.0	2,946,771	100.0

1919-1920.

In Bags of Sixty Kilos.

	Line	%	Tramps	%	Total	%
British	2,485,184	54.0	307,735	32.8	2,792,919	50.4
American	291,739	6.3	377,613	40.2	669,352	12.1
Scandinavian	461,415	10.0	103,136	11.0	564,551	10.2
Brazilian	330,481	7.2	58,151	6.2	388,632	7.0
French	537,098	11.7	4,983	0.5	542,081	9.8
Italian	32,475	0.7	3,011	0.3	35,486	0.6
Japanese	190,105	4.2	—	—	190,105	3.5
Other	270,905	5.9	84,403	9.0	355,308	6.4
Total	4,599,402	100.0	989,032	100.0	5,538,434	100.0

1920-1921.

In Bags of Sixty Kilos.

	Line	%	Tramps	%	Total	%
British	2,569,040	49.6	49,654	5.4	2,618,694	43.0
American	148,034	2.9	690,651	75.5	838,685	13.8
Scandinavian	594,770	11.5	53,615	5.9	648,385	10.6
Brazilian	567,081	11.0	1,483	0.2	568,564	9.3
French	433,743	8.4	—	—	433,743	7.1
Italian	77,736	1.5	80,941	8.9	158,677	2.6
Japanese	243,153	4.7	—	—	243,153	4.0
Dutch	351,300	6.8	37,502	4.1	388,802	6.5
German	74,849	1.4	—	—	74,849	1.2
Belgian	92,503	1.8	315	—	92,818	1.5
Other	22,388	0.4	252	—	22,640	0.4
Total	5,174,608	100.0	914,413	100.0	6,089,016	100.0

SUMMARY.

In Bags of Sixty Kilos.—First Half Crops.

	Line	%	Tramps	%	Total	%
Total 1917-18	3,425,644	62.9	2,022,616	37.1	5,448,260	100.0
Total 1918-19	1,967,183	66.8	979,588	33.2	2,946,771	100.0
Total 1919-20	4,599,402	83.0	939,032	17.0	5,538,434	100.0
Total 1920-21	5,174,603	85.0	914,413	15.0	6,089,016	100.0

One of the effects of the war has been the substitution to a considerable degree of tramp tonnage by liner tonnage.

Even during the first half of the 1917-18 crop, as much as 2,022,616 bags or 37.1 per cent of all coffee exports were carried by tramps. During the following three half-crops, the tramp coefficient declined steadily to 33.2 per cent for 1918-19, to 17.0 per cent for 1919-20 and finally to 15.0 per cent for 1920-21. American tramps accounted for 75.4 per cent of the total tramp tonnage for the first half of the current 1920-21 crop.

The decline in tramp shipments is attributed to the incorporation of tramp tonnage in recently constituted lines, chiefly Norwegian and Japanese, previously classed as tramps. The tendency is for absorption of the coffee carrying trade by liner tonnage. A factor which undoubtedly influenced the decline in tramp tonnage was the high cost of running these boats in the face of low and unremunerative freight rates.

At present a very large part of tramp tonnage of every nationality is laid up, and it is doubtful whether this tonnage will ever recover even half its pre-war ascendancy.

The largest individual carriers of 100,000 bags and over, during the first half of the last two crops, were as follows:—

	—1920-21—		1919-20
	Bags	%	%
Lampport & Holt	1,242,655	20.4	16.1
Prince Line	562,652	9.2	16.7
Royal Mail S.P. Co.	455,683	7.5	6.2
Royal Holland Lloyd	351,300	5.8	2.7
Lloyd Brasileiro	339,116	5.6	5.2
Johnson Line	292,741	4.8	5.5
Chargeurs Reunis	255,167	4.2	5.1
Osaka Shosen Kaisha	243,153	4.0	3.4
Booth S. S. Co.	218,075	3.6	3.6
Lloyd Nacional	211,334	3.5	0.8
Cie. Transportes Maritimes	141,302	2.3	3.9
Forende Damp. Selskab	114,588	1.9	0.9
Wilhelmsen Line	109,985	1.8	0.7
U.S. Brazil S.S. Co.	108,159	1.7	3.8

The percentages are of all exports:

The Royal Belgian Lloyd and Rio Cape Line, which carried over 100,000 bags in 1919-20, accounted for only 92,509 bags and 70,035 bags respectively during the first half of the current crop.

The Lampport and Holt Line usurped the position of the Prince Line in first place, being by far the largest carrier for the first half of the current (1920-21) season, with 20.4 per cent of all exports as against 16.1 per cent in 1919-20. The Lampport and Holt was one of the first lines to recover from the effects of the war and to reorganise its fleet to compete for the important carrying trade of this country.

The Prince Line, second on the list, lost ground, and accounted for 9.2 per cent of total exports of coffee during the first half of the current crop, as against 16.7 per cent for the same period of the 1919-20 season.

The Royal Mail, third on the list, gained ground, accounting for 7.5 per cent, as against 6.2 per cent in 1919-20.

The Royal Holland Lloyd made a notable recovery from 2.7 per cent for the first half of the 1919-20 season to 5.8 per cent for the same period of the current crop.

The Lloyd Brasileiro, first on the Brazilian list, maintained its position of fifth on the list of all carriers, with 5.6 per cent of total exports, as against 5.2 per cent for the first half of the 1919-20 crop.

The Lloyd Nacional, another national company, made a notable recovery, accounting for 211,334 bags or 3.5 per cent of total exports for the period under analysis, as against only 42,842 bags

or 0.8 per cent for the first half of 1919-20 crop, and 280,264 bags or 4.3 per cent for 1918-19.

Other lines show no notable change. Four—the Osaka Shosen Kaisha, Forende Damp. Selskab, Wilhelmsen Line and U.S.-Brazil S.S. Co.—gained ground; whilst three, the Johnson Line, Chargeurs Reunis and Cie. Transportes Maritimes, lost ground; the Booth S.S. Co. maintained its position with 3.6 per cent for the first half of this and last seasons.

I.—British Lines led the way, as usual, far and above all others, with 2,618,694 bags or 43.0 per cent of all exports, as against 50.4 per cent for the first half of 1919-20 season and only 17.8 per cent for 1918-19.

The fact that shipments in British bottoms were almost three and a half times those in American and over four times those in Brazilian, shows how formidable is British competition, and all the more remarkable because of the unquestionable facilities that both Americans and Brazilians possess in trading with or from their respective countries.

Although the British coefficient declined from 50.4 per cent for the first half of the 1919-20 season, to 43.0 per cent for the current crop, due to recovery of shipments by Brazilian and Dutch bottoms, and of the appearance of German and Belgian tonnage, and, to a slight extent, to the increase of shipments in American bottoms, British tonnage more than held its own in the face of the fierce competition put up by all lines.

Of the total shipped in British bottoms, during the first half of the 1920-21 crop, 2,563,040 bags or 49.6 per cent were carried by liners and only 49,654 bags or 5.4 per cent by tramps (the coefficients are of totals carried by liners and tramps respectively). During the same period in 1919-20, British liners accounted for 2,485,184 bags or 54.0 per cent and tramps for 307,735 bags or 32.8 per cent.

The premier carrier in 1920-21 was the Lampport and Holt Line, with 1,242,655 bags or 20.4 per cent of total exports for the first half of the crop, followed by the Prince Line with 562,652 bags or 9.2 per cent, the Royal Mail with 455,683 bags or 7.5 per cent, the Booth S.S. Co. with 218,075 bags or 3.6 per cent. These four British lines together accounted for 2,479,065 bags or 40.7 per cent of the total for the first half of the 1920-21 crop, thus taking precedence above all other lines.

Nothing, as we have stated before, from the British point of view, could be more convincing of the validity of British shipping and its intention not only to hold its own, but to re-establish its ancient ascendancy, than the trend of the coffee carrying trade during the last two crops. In spite of fierce competition put up by American tonnage for the coffee carrying trade to the U.S., British carriers more than held their own, for they carried nearly 2,000,000 bags or 66.2 per cent of the total of 3,167,979 bags exported to that destination during the first half of the current crop.

The comparatively small quantity of coffee carried by the Royal Mail is due to the fact that the whole of the trade of this, the most important line touching South American ports, is with Europe, and likewise the fact that it caters for the general trade. Were statistics of every commodity carried by all lines available, it would be found that the Royal Mail would be second or even first on the list of carriers. It would be a toss up between that line and Lampport and Holt for first place.

II.—American Carriers rank second on the list of all carriers, but a long way behind, with 838,685 bags or 13.8 per cent of the half crop, as against 669,352 bags or 12.1 per cent of the 1919-20 half crop, 580,348 bags or 19.7 per cent of the 1918-19 and 592,143 bags or 10.9 per cent of the 1917-18.

Of the total of 838,685 bags shipped in American bottoms during the first half of the 1920-21 season, 148,034 bags or 2.9 per cent were carried by liners and 690,651 bags or 75.5 per cent by tramps and sailers.

The premier American line was the U.S. and Brazil S.S. Co., with only 108,159 bags or 1.7 per cent of total exports, followed by the U.S. Shipping Board with only 39,875 bags.

Although there are numerous other American lines doing service to Brazilian ports, the short period in which the majority of them commenced to cater for the Brazilian carrying trade, which dates back to shortly after the war, and the increased

of their movements, makes it impracticable to classify them as regular lines. It is only after a close analysis of the movement of three whole crops that some of the newly constituted lines can be safely classified as regular. The Munson Line, for example, is a regular line in every sense of the word, but their share of the coffee carrying trade was so insignificant that it has been included with sundry lines. Nevertheless, being the most important regular American line, it should receive its due, and in future statistics of their share of the trade will be duly classified under its proper heading.

III—Scandinavian Lines are third on the list with 643,385 bags or 10.6 per cent of all shipments, as against 564,551 bags or 10.2 per cent for the first half of the 1919-20 season, 494,558 bags or 16.8 per cent for 1918-19, and 1,439,453 bags or 26.4 per cent for the 1917-18 crop.

Of the Scandinavian total for the half crop of 1920-21, Swedish carriers accounted for 313,241 bags or 5.1 per cent of total exports, Norwegian carriers for 216,174 bags or 3.5 per cent, and Danish carriers for 118,970 bags or 1.9 per cent.

The premier Scandinavian carrier was, as usual, the Swedish Johnson Line, with 292,741 bags or 4.8 per cent of total exports, as against 5.5 per cent for the first half of the 1919-20 crop, followed by the Danish Forende Damp, Selskab, with 114,588 bags or 1.9 per cent, as against 0.9 per cent, the Norwegian Wilhelm-sen Line with 108,159 bags or 1.7 per cent, as against 3.8 per cent, North and South Line with 62,134 bags or 1.0 per cent and the Norwegian South American Line, which in previous years accounted for a very much larger share of the carrying trade, with only 15,322 bags or 0.2 per cent, as against 1.1 per cent in 1919-20.

Of total of 643,385 bags shipped in Scandinavian bottoms, 594,770 bags or 11.5 per cent were carried by liners and only 53,615 bags or 5.9 per cent by tramps.

During the first half of the 1917-18 crop, when the greater part of allied tonnage was utilized for war purposes, Scandinavian lines accounted for 1,439,453 bags or 26.4 per cent, of which 1,333,454 bags or 66 per cent were carried by tramps and only 105,999 bags or 3.1 per cent by liners. Now it is the reverse, and regular lines have by far the greater share of the carrying trade, which seems to indicate, as in the case of British carriers, the end of the tramp trade. In fact, the fate of all tramps would seem to be sealed.

IV—Brazilian Carriers rank fourth, with 568,564 bags or 9.3 per cent of all exports, as against 388,632 bags or 7.0 per cent for the first half of the 1919-20 crop, 895,561 bags or 30.4 per cent for 1918-19 and 1,432,421 bags or 26.3 per cent for 1917-18. The enormous falling off as compared with previous years is very disappointing. With the tonnage and elements all in their favour, it would seem an easy matter for the Brazilian lines to maintain their carrying trade on previous years' levels, but they have been impotent to compete with foreign lines, which on the return of normal conditions, have captured all the trade that Brazilian carriers gained during the war. The war gave the Brazilian lines an unprecedented opportunity to develop their shipping, but their inability to meet foreign competition on equal grounds seems to point to something radically wrong in the management of the Brazilian shipping companies.

The premier Brazilian line was, as usual, the Lloyd Brasileiro with 339,116 bags or 5.8 per cent of total exports, as against 5.2 per cent for the first half of the 1919-20 crop, followed by the Lloyd Nacional with 211,334 bags or 3.5 per cent, as against 0.8 per cent; the Cia Comercio e Navegação, which during the war was high up in the list of carriers, is out of the running and the little coffee carried (10,631 bags) by this line was all for the Plate. Of total shipped in Brazilian bottoms, 567,081 bags were carried by liners and only 1,483 bags or 0.2 per cent by tramps.

V.—French Carriers rank fifth, with shipments of 433,743 bags or 7.1 per cent of total exports during the first half of the 1920-21 crop, as against third place with 542,081 bags or 9.8 per cent in 1919-20. All the coffee shipped in French bottoms was carried by liners.

The premier French line, as usual, was the Chargeurs Reunis, which accounted for by 255,167 bags or 4.2 per cent of the total for the half crop, followed by the Cie. Transportes Maritimes with 141,302 bags or 2.3 per cent. The amounts carried by the other two lines were insignificant.

VI.—Dutch Carriers made a remarkable recovery, and now rank sixth with 388,802 bags or 6.5 per cent for the first half of 1919-20 crop, nil in 1918-19 and 97,357 bags or 1.8 per cent of the 1919-20 half crop, nil in 1918-19 and 97,357 bags or 1.8 per cent for 1917-18.

The only regular Dutch line, the Royal Holland Lloyd, accounted for 351,300 bags or 5.9 per cent of total for first half of 1920-21 crop, and tramps for only 37,502 bags or 4.1 per cent.

The greater part of the coffee carried by these lines was destined for distribution in the ex-Central Empires. This trade was previously in the hands of the Germans.

VII—Japanese Carriers rank seventh with 243,153 bags or 4.0 per cent of total exports for the first half of the 1920-21 crop, as against 190,105 bags or 3.5 per cent for the same period of 1919-20 season.

All the coffee was carried by the Osaka Shosen Kaisha.

The Nippon Yusen Kaisha boats are under charter to the Rio Cape Line, and the coffee carried by this line is, therefore, classified under British carriers.

VIII—Italian Carriers made a satisfactory recovery, and accounted for 158,677 bags or 2.6 per cent of the total for the first half of the 1920-21 crop, as against only 35,486 bags or 0.6 per cent for the same period in 1919-20.

The premier Italian Line was the Soc. Tristina di Navigazione, with 65,576 bags or 1.0 per cent of total exports for the current half-crop, followed by the Lloyd Sabauda with only 10,376 bags. The other two lines carried insignificant amounts.

Of the total of 158,677 bags shipped in Italian bottoms, 77,736 bags or 1.5 per cent was carried by liners and 8.9 per cent by tramps.

IX—Belgian Carriers rank ninth with only 92,824 bags or 1.5 per cent of total exports for the first half of the 1920-21 crop, as against 196,072 bags or 3.6 per cent for the first half of 1919-20.

Of the total shipped in Belgian bottoms, 92,509 bags were carried by the only regular line—the Royal Belgian Lloyd, and only 315 bags by tramps.

X—German Carriers. In spite of allied requisitions and other difficulties, German tonnage managed to compete for a small part of the coffee carrying trade, accounting for 74,849 bags or 1.2 per cent of total exports for the first half of the 1920-21 season. Shipments were almost evenly divided between the only three regular lines, 29,690 bags being carried by the Hamburg S. D. Gesellschaft, 24,479 bags by the Nordeutsche Lloyd and 20,680 bags by the Hamburg Amerika Line. No coffee was carried by tramps.

So far the German tonnage that competes for this trade consists of small vessels of anything from 2,000 to 3,500 tons. German competition, however, will be insignificant for some time to come, and not until allied demands have been satisfied will there be any more tonnage available for German shipping.

XI—Spanish Carriers accounted for only 22,538 bags during the first half of the 1920-21 season, as against 19,245 bags in 1919-20, 65,545 bags in 1918-19, and 95,839 bags in 1917-18. Pinos Izuierdo Line alone accounted for 21,488 bags of the coffee shipped, the Compania Transatlantica Barcelona accounting for only 900 bags. Tramps carried only 150 bags.

XII—Portuguese Carriers, all tramps, accounted for only 102 bags.

No coffee was shipped in Argentine, Greek, Chilean, Cuban or Uruguayan bottoms. The Lloyd Brasileiro is now catering for the Cuban trade with this country.

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO
Rua Alvarês Penteados, 39.
Caixa do Correio No. 1,118

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

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

"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS FOR THE EXPORT DEPARTMENT OF THE LONDON MERCHANT BANK, LTD., LONDON.
SOLE AGENTS FOR MESSRS. FARQUHAR & GILL, NORTH OF SCOTLAND COLOUR WORKS.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 58 MARK LANE, LONDON, E.C.

Coffee Statistics

ENTRIES.

During the week ended April 21st, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 21 1921	Apr. 14 1921	Apr. 22 1920	Apr. 21 1921	Apr. 14 1920
Central and Leopoldina					
Ry.....	59,092	54,282	46,612	2,136,129	1,753,783
Inland.....	1,347	400	2,740	47,720	111,556
Coastwise, discharged..	2,102	—	—	87,648	98,663
Total.....	62,541	54,682	49,352	2,270,897	1,954,002
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	62,541	54,682	49,352	2,270,897	1,954,002
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	62,541	54,682	49,352	2,270,897	1,954,002
Total Santos:	169,065	169,830	24,478	8,902,012	3,732,141
Total Rio & Santos:	231,706	224,518	73,830	11,172,909	5,706,146

The total entries by the different S. Paulo Railways for the Crop to Apr. 21 1920 were as follows:

	Past Junday	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	7,275,131	1,568,652	8,843,783	8,922,012	—
1919 1920	2,658,204	1,122,579	3,780,873	3,752,144	—

SALES OF COFFEE (DECLARED).

During the week ended April 21st, 1921.

	Apr. 21/1921	Apr. 14/1921	Apr. 22/1921
Rio.....	30,090	29,478	25,165
Santos.....	113,000	105,000	34,000
Total.....	143,090	134,458	59,165

COFFEE LOADED (EMBARQUES).

During the week ended April 21st, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Apr. 21	1921 Apr. 14	1920 Apr. 22	1921 Apr. 21	1920 Apr. 22
Rio.....	44,543	27,574	44,557	1,788,086	2,028,367
Nitheroy in transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	44,543	27,574	44,557	1,788,086	2,028,367
Total Santos.....	157,757	133,991	113,636	7,539,477	5,978,225
Total Rio & Santos.....	202,300	161,565	158,193	9,327,563	8,006,592

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS During the week ended April 21st, 1921. IN BAGS OF 60 KILOS

	Apr. 21 1921	Apr. 14 1921	Apr. 21 1921	Apr. 14 1921	Crop to Apr. 21/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	96,113	17,040	223,113	37,827	2,018,893	5,344,50
Santos.....	146,031	204,385	413,163	553,873	7,432,186	24,833,388
Total 1920 21 ..	242,144	221,426	636,276	591,700	9,451,079	30,237,890
do 1919/20 ..	267,313	112,338	1,670,496	673,781	8,159,003	51,658,551

COFFEE SAILED.

During the week ended 21 April, 1921, were consigned to the
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATE	EUROPE & MEDITER- RANKAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
1920 1921..	67,220	131,211	3	576	43,137	—	212,147	9,490,005
1919 1920..	34,650	227,776	1	4,887	—	—	267,314	8,280,396

OUR OWN STOCK.

IN BAGS OF 60 KILOS

Stock on Apr. 14 1921	758,545
Entries during week ended April 21, 1921...	62,541
Loaded (Embarques) for the week April 21, 1921	821,486
STOCK AT RIO ON April 21, 1921	44,543
Stock at Nitheroy and transit to Atidans and Ilha do Vilhans on Apr. 21, 1921	476,543
Afloat on Apr. 14, 1921	24,421
Entries at Nitheroy plus total embarques includ- ing transit.....	57,571
	44,543
	126,535
Deduct: embarques at Nitheroy, Porto da Ma- dama and Vilhans sailings during the week April 21, 1921,	96,113
STOCK IN NITHEROY AND AFLOAT ON April 21, 1921.	30,422
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON April 21, 1921	*806,965
SANTOS Stock on Apr. 14, 1921	2,654,821
Entries for week ended April 21, 1921.....	169,165
	2,823,986
Loaded (embarques) during same week April 21.	157,757
STOCK AT SANTOS ON April 21, 1921..	2,666,229
BAHIA stock on Apr. 14, 1921.	45,800
Entries during week ended April 21, 1921.	1,600
	47,400
Clearances during same week	3,000
Stocks at Bahia on April 21, 1921..	44,400
Stock at Rio, Santos and Bahia April 21, 1921.	3,517,594
do do do do Apr. 21, 1921.	3,521,158
do do do do Apr. 22, 1921.	3,029,710

*Including Nitheroy and afloat.

COFFEE PRICE CURRENT.
During the week ended April 21st, 1921.

Table with columns for dates (April 15-21) and average prices for various coffee types including RIO-milreis, SANTOS-milreis, N. YORK, and LONDON. Includes sub-sections for HAVRE and LONDON options.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended April 21st, 1921.

Table listing coffee manifests from various origins such as ROBEAN PRINCE, VAUBAN, INDIANA, HERSHEL, HILVERSUM, PANAMA MARU, BRABANTIA, VALDIVIA, HAKODATE MARU, and others, with shipper names and quantities.

Table listing coffee manifests from various origins including Ditto-Port Elisabeth, Ditto-East London, and Ditto-Durban, with shipper names and quantities.

SANTOS

During the week ended April 21st, 1921.

Table listing coffee manifests from various origins such as 13-ZAANDIJK, 14-TAURUS, 15-RIO DE LA PLATA, 15-HILVERSUM, 15-FORT DE SOUVILLE, 16-CAMPEIRO, 17-PANAMA MARU, and 15-CANADIAN RUNNER, with shipper names and quantities.

Ditto—	Almeida Prado & Co.	500	
Ditto—Helsingfors	Prado Ferreira & Co.	125	
Ditto—Consumption	Lars Packness	15	12,726
Total overseas			146,031

SANTOS—COASTWISE

17—ITAPACY—Aracaju	J. C. Maynard	—	3
--------------------------	---------------------	---	---

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MARCH, 1921

In bags.	Rio	Santos	Total
Alfredo Sinner & Co.	5,640	—	5,640
Arbuckle & Co.	—	22,751	22,751
Carlos Pareto & Co.	6,093	—	6,093
Castro Silva & Co.	8,492	—	8,492
C. Commissaria F. Brasileira	4,500	—	4,500
Cia. Transoceanica Finlandeza	10,650	—	10,650
E. G. Fontes & Co.	15,625	—	15,625
Eugen Urban & Co.	21,172	—	21,172
E. Johnston & Co.	29,475	5,924	35,399
Estu Atlio	1,000	—	1,000
Fraga & Irmao	2,325	—	2,325
F. Soares & Co.	6,000	—	6,000
Grace & Co.	5,250	10,246	15,496
H. Barcellos	5,500	—	5,500
Hard Rand & Co.	12,864	33,779	46,643
Leon Israel & Co.	—	33,306	33,306
McKinlay & Co.	18,775	—	18,775
McLaughlin & Co.	3,330	5,500	8,830
Norton Megaw & Co.	6,525	—	6,525
Ornstein & Co.	29,100	—	29,100
Pinheiro Ladeira & Co.	1,500	—	1,500
Pinto & Co.	8,101	—	8,101
Pinto Lopes & Co.	5,825	—	5,825
Roberto do Couto & Co.	1,000	—	1,000
Sequeira & Co.	700	—	700
Serafim Oliveira	100	—	100
Sidney Cox & Co.	375	—	375
S. A. Fonseca Machado	1,625	—	1,625
Theodor Wille & Co.	32,263	37,000	69,263
Zenha Ramos & Co.	143	—	143
A. Diebold & Co.	—	25,626	25,626
Almeida, Cardia Abreu & Co.	—	42,037	42,037
American Coffee Corp.	—	12,000	12,000
A. Ferreira & Co.	—	16,550	16,550
Baccarat & Co.	—	20,063	20,063
Bassanta Coffee Co.	—	6,750	6,750
Cerquinho Rinaldi & Co.	—	7,252	7,252
Cia. Brasileira de Café	—	12,862	12,862
Cia. Geral Commercial	—	500	500
Cia. Leme Ferreira	—	3,251	3,251
Cia. Paulista de Exportação...	—	18,216	18,216
Cia. Prado Chaves	—	10,626	10,626
Cunha Bueno Netto & Co.	—	3,050	3,050
Ennor & Co.	—	22,923	22,923
F. Conceicao & Co.	—	2,048	2,048
F. Matarazzo	—	3,935	3,935
F. S. Hampshire & Co.	—	1,750	1,750
Freitas Lima Nogueira & Co.	—	17,254	17,254
Gustavus Trinks & Co.	—	2,122	2,122
Honing & Roorda	—	500	500
J. Campos	—	8,500	8,500
J. Aron & Co.	—	40,482	40,482
J. Guimarães, Leitão & Co. ...	—	843	843
J. C. Mello & Co.	—	25,517	25,517
J. J. Figueiredo & Co.	—	8,000	8,000
João Siqueira & Co.	—	1,591	1,591
Leite & Santos	—	1,750	1,750
L. Bravo Rodrigues	—	1,650	1,650
Mauricio Block Lepeltier & Co.	—	48,277	48,277
Marques Valle & Co.	—	7,810	7,810
M. C. Coelho	—	14,750	14,750

	Rio	Santos	Total
Naumann Gepp & Co.	—	85,606	85,606
Nioac & Co.	—	8,771	8,771
Norman & Co.	—	3,009	3,009
Nossack & Co.	—	6,252	6,252
Prado Ferreira & Co.	—	20,576	20,576
Raphael Sampaio & Co.	—	29,428	29,428
R. A. Toledo & Co.	—	39,255	39,255
Silva Ferreira & Co.	—	22,437	22,437
Soc. Anom. Casa Levy	—	14,196	14,196
Soc. Anom. Casa Malta	—	10,533	10,533
Soc. Anom. Casa M. Wright ...	—	23,125	23,125
Soc. Anom. Casa Picone	—	43,740	43,740
Soc. Franco Bresilienne	—	6,492	6,492
Soc. Anom. Martinelli	—	1	1
Souza Queiroz Lins & Co.	—	5,500	5,500
The Brazilian Traco Co.	—	8,532	8,532
The Fine Taste Coffee Corp ...	—	1,600	1,600
Toledo Assumpção & Co.	—	4,000	4,000
Whitaker Brotero & Co.	—	15,922	15,922
Zerrenner Bulow & Co.	—	14	14
Sundry	1,550	645	2,195
Total	245,493	886,625	1,132,123

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MARCH, 1921.

	Rio	Santos	Total
Alesund	125	—	125
Abo	750	500	1,250
Algiers	1,375	—	1,375
Alexandria	—	1,000	1,000
Amsterdam	10,139	46,051	56,190
Antwerp	8,052	21,415	29,467
Barcellona	—	2,616	2,616
Bergen	—	1,375	1,375
Beyrouth	100	—	100
Bilboa	—	375	375
Boston	—	49,113	49,113
Bremen	—	966	966
Buenos Ayres	11,152	20,396	31,548
Canéa	250	—	250
Cadiz	—	2,977	2,977
Cape Town	—	250	250
Carlsham	125	—	125
Christiania	1,500	1,128	2,628
Copenhagen	500	—	500
Drontheim	367	—	367
Funchal	—	50	50
Gefle	2,000	250	2,250
Genoa	—	10	10
Gibraltar	375	125	500
Gothenburg	5,375	5,375	10,750
Halifax	300	2,350	2,650
Halmstad	250	—	250
Hamburg	5,428	21,317	26,745
Havre	10,100	163,627	173,727
Helsingborg	500	550	1,050
Helsingfors	20,225	19,500	39,725
Hundiskvall	500	—	500
Kalmar	475	—	475
Las Palmas	—	125	125
Lisbon	—	11	11
Liverpool	50	—	50
London	—	23,673	23,673
Malmo	150	625	775
Malaga	—	500	500
Malta	625	—	625
Marseilles	2,000	—	2,000

	Rio	Santos	Total
Montevideo	2,993	343	3,336
Nantes	—	375	375
Naples	—	1	1
New Orleans	19,594	166,531	186,125
New York	111,380	252,883	364,263
Norköping	500	—	500
Oran	1,250	—	1,250
Philipeville	125	—	125
Port Natal	—	200	200
Pireus	875	—	875
Portland	—	3,325	3,325
Rotterdam	100	16,500	16,600
Santander	—	125	125
Seattle	—	6,900	6,900
Seville	—	250	250
San Francisco, Cal.	—	34,730	34,730
S. Pedro, Cal.	—	6,050	6,050
Smyrna	125	—	125
Stockholm	9,699	8,812	18,511
Teneriffe	525	—	525
Trieste	15,544	250	15,794
Tripoli	—	100	100
Valencia	—	125	125
Vancouver	—	2,400	2,400
Viborg	—	250	250
Vigo	—	225	225
Total	245,498	886,625	1,132,123

PERNAMBUCO MARKET REPORT.

Pernambuco, 16th April, 1921.

Sugar. Entries to 12th have been 117,925 bags against 125,765 bags last month and 64,614 bags for same date last year. The exchange has been very steady this week for anything of really good quality and prices have been higher for the better qualities and to-day's quotations are firm at Usinas 11\$200 to 12\$200, white crystals 9\$500 to 10\$, whites 3a 7\$400 to 7\$800, somenos 6\$400 to 6\$800, and bruto secco 4\$600 to 5\$, all in bulk. Dealers make no change in their price for the bagged article, but they are not anxious sellers and only dispose of small lots just to keep business on the move, but daily sales of small lots mount up and at the moment there are steamers in port which will carry away 35/45,000 bags for Plate ports. The greater part of this is for Montevideo, but nearly every boat that goes takes a few thousand bags for Buenos Aires. Portugal continues to be a buyer for her specialities. The strikes in England do not come to an end and the expected business in bruto secco therefore bangs fire, and in the meantime Santos and S. Paulo appear to be buying up quietly the best lots in the market and soon there will be only the poor lots left, which must eventually be sold to European brewers. Shipments during the week have been: Rio Grande ports 11,243 bags and Northern ports 2,905 bags.

Cotton. Entries to 12th have been 3,426 bags, against 8,283 bags last month and 4,406 bags last year for same date. The market shows more firmness for the better qualities and since the 11th there have been buyers of first sortões at 26\$, but the offer for mediums remains unaltered at 18\$, and so far no business has been reported by the brokers. Sellers show great indifference and generally all of them are withdrawn from the market and the country holders do not send any orders to realise and probably will not do so for some time unless better prices are offered. The shipments during the week have been: Liverpool 60 pressed bales, Santos 800 pressed bales and Rio 808 pressed bales.

Coffee market firm, with buyers offering 11\$500, but little business has been reported.

Cereals. Market quietly steady at unchanged prices. To-day's quotations being maize 6\$ to 6\$500 per bag of 60 kilos. Beans, 25\$ to 26\$ per bag of 60 kilos for prime lots of recent arrival from the south; old lots offer at 2\$ less, without attracting buyers. Farinha, 7\$ to 8\$ per bag of 50 kilos, according to quality and zone of production.

Weather. There has continued to be rain every day, though it has not been so heavy this week.

Freights. There is no change in berth rates and no cargo offers either for the States or Liverpool at present. Nearly all the sugar has been going to Plate ports, for which the rate has been 3\$ per bag of 60 kilos, but for past few days there have been boats willing to accept 2\$500, and it is reported that some boats have been offered at less.

Exchange opened on 9th for collection at 8 7-16d and remained unaltered all day. 10th, Sunday. 11th, collection at 8 3-8d, but for business banks only offered 1-16d less and after Rio news rate dropped to 8 1-4d, and at close was 8 3-16d. 12th, collection was at 8 1-8d, improving after Rio news to 8 1-4d and closed firm at 8 5-16d, without money being offered. 13th, collection at 8 3-8d, jumping to 8 9-16d for business after Rio news and closing firm at 8 5-8d. 14th, collection was at 8 1/2d, improving after Rio news to 8 5-8d, and at close 8 11-16d was freely offered without attracting business; private paper was reported as having been done at 8 15-16d. 15th, collection was at 8 5-8d, giving later 8 11-16d, but at close was rather off and seemed undecided at opening rate; in private paper business was done at 8 7-8d to banks.

Port of Pernambuco. Dredging has now been going on for nearly a month by two dredgers, but one of these has now broken down; repairs are not expected to take long, and it is quite necessary that it should get quickly at work again, as with so much rain up country, enormous deposits of sand and mud are being brought down into the harbour.

RUBBER

Cable Quotations for Hard Fins, 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\$600
August 7th, 1920	1 10 1/2	2\$650
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\$900
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1 1/2	1\$900
January 22nd, 1921	1 0 1/2	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
April 16th, 1921	0 11	1\$600
April 23rd, 1921	0 10 1/2	1\$700

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

Stocks on 28th February, 1921	1,997		
Receipts during March	1,525	3,522	
Exports—		U.S.	Europe
12—Strabo	364	—	—
13—Hildebrand	—	—	183
15—Polycarp	417	—	—
20—Lima	—	—	39
22—Dominic	—	—	80
27—Bronte	147	—	—
31—Sallust	41	—	—
		969	302
			1,271
Stock on 31st March, 1921			2,251
In First Hands—Up-river fine 700, ditto, coarse 15, ditto ball 10, Tapajoz fine 60, Tocantins ball and Kingu 50, Islands fine 90, ditto coarse 10, Cameta coarse 150 ...			1,085
In Second Hands—General Rubber Co. 160, Stowell & Co. 100, Aldebert H. Alden Ltd. 60, Chamie & Koury Ltd. 60, Berringer & Co. 150, Suarez Hermanos & Co. 100, Jos. Origet & Co. 60, Bitar Irms. 200, Sundry 201, In transit 75			1,166

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended April 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—April 14', s.s. Herschel, Oporto, Albuquerque Mendes (205 bales) 45 tons, valued at £4,014.

Exports of Raw Cotton at the ports of Rio and Santos during the month of March, 1921, in tons of 1,000 kilos:—

Per shippers:	Port of origin		
	Rio Tons	Santos Tons	Total Tons
F. Matarazzo & Co, total March...	—	150	150
Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Naples, total for March	—	150	150
Total, Jan. and Feb, 1921	66	45	111
Total, 3 months, 1921	66	195	261
	£	£	£
F.O.B. Value in sterling, March	—	14,430	14,430
Ditto, Jan. and Feb, 1921	7,470	4,636	12,106
Total, 3 months, 1921	7,470	19,066	26,536

—The Pernambuco Market closed on 20th April quiet, with first sorts quoted at 26\$ per 15 kilos sellers, and 25\$ buyers, unaltered as compared with the previous Wednesday, as against 41\$ sellers and 39\$ buyers on 20 April last year.

Entries during the week ended 20 April amounted to 2,400 bags, as against 2,100 bags for the previous week, and for the crop, from 1 September to 20 April, 98,200 bags, as against 86,200 bags for the corresponding period last year. Stocks on 20th April, 25,400 bags, as against 30,500 bags on 13th April and 35,400 bags on 20 April last year.

—The Rio Market closed on 20 April steady, with no enquiry for exports, and prices quoted as follows, per 15 kilos:—

	20 April, 1921	13 April, 1921	20 April, 1920
Sertões	24\$000-25\$000	24\$000-25\$000	36\$000-37\$500
First sorts	23\$000-24\$000	23\$000-24\$000	34\$000-35\$000
Mediums	20\$000-20\$500	20\$000-20\$500	31\$000-32\$500
Paulista	nominal	nominal	33\$000-34\$000

—The movement at Rio de Janeiro for the week ended 20th April, in bales, was as follows:—

Stocks on 13th April, 1921	27,946
Entries during the week	2,050
Available	29,996
Clearances during the same week	4,317

Stocks on 20th April, 1921	25,679
Ditto, 20th April, 1920	51,535

For the month to 20th April, entries amounted to 4,630 bales and deliveries to 8,688 bales.

—The S. Paulo Market closed on 20th April with spot firm at 29\$ per 15 kilos for S. Paulo good, and 28\$ ditto common, unaltered as compared with the previous Wednesday, as against 44\$500 for common only on 20 April last year.

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

	20 April, 1921		13 April, 1921	
	Sellers	Buyers	Sellers	Buyers
April	30\$700	32\$000	30\$500	31\$400
May	31\$600	32\$200	31\$500	32\$100
June	32\$700	33\$000	32\$600	33\$300
July	31\$700	32\$400	32\$000	32\$900
August	31\$850	32\$400	31\$500	32\$400
September	31\$650	32\$300	31\$000	32\$500

—The Liverpool Market ruled on 20th April quiet, at the following prices, per lb.:—

	20 April, '21	13 April, '21	20 April, '20
Pernambuco and Maceio fair	7.71d	7.83d	92.14d
American fully middling, spot	7.96d	8.08d	27.30d
Pinto, May options	7.84d	7.98d	25.14d
Ditto, August	8.18d	8.27d	24.77d

—The New York Market closed on 20th April steady, at following prices, per lb.:—

	20 April, '21	13 April, '21	20 April, '20
American futures, May	11.92c	12.08c	40.65c
Ditto, October	12.10c	13.17c	35.10c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended April 20, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—April 14, s.s. Herschel, Oporto, Albuquerque Mendes, 1,000 bags, valued at £1,974.

From Santos:—April 16, s.s. Campeiro, Naples, Cerquinho Rinaldi & Co. 20 bags, valued at £39.

Exports of Sugar at the ports of Rio and Santos during the month of March 1921, in bags of 60 kilos, were as follows:—

Per shippers:	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Louis Boher & Co, total for March	300	—	300
Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Montevideo, total for March	300	—	300
Total, Jan. and Feb, 1921	10,228	121	10,349
Total, 3 months, 1921'	10,528	121	10,649
	£	£	£
F.O.B. Value, March	621	—	621
Ditto, 2 months, 1921	18,939	225	19,164
Total, 3 months, 1921	19,560	225	19,785

—The Pernambuco Market closed on 20 April quiet, with prices quoted as follows, per 15 kilos:—Usinas, superior, 10\$900 to 11\$900; crystals, 9\$000 to 10\$; third sort, 7\$400 to 7\$600; somenos 6\$400 to 6\$600; brutos seccos, 4\$200 to 4\$500; against usinas superior, 11\$ to 11\$200; crystals, 9\$500 to 10\$000k 3rd sort, 7\$400 to 7\$800; somenos, 6\$400 to 6\$800; brutos seccos, 4\$600 to 5\$ on the previous Wednesday.

—The movement at Pernambuco for the week ended 20 April, in bags of 60 kilos, was as follows:—

Stocks on 13th April, 1921	515,100
Entries during the week	56,300
Available	571,400
Deliveries during the week	106,500
Stocks on 20th April, 1921	464,900
Ditto, 20th April, 1920	269,500

For the crop to 20 April, 1921, entries amounted to 2,472,100 bags, as against 1,428,300 bags for the corresponding period last crop.

—The Rio Market closed on 20th April weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals \$760 to \$820; white, 3rd sorts, \$760 to \$780; 2nd fact, \$630 to \$650; demeraras, \$600 to \$640; mascavinho, \$560 to \$620; mascavo, \$420 to \$480; as against \$760 to \$820, \$760 to \$780, \$640 to \$660, \$600 to \$640, \$560 to \$620, and \$420 to \$460 respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 20th April, in bags of 60 kilos, was as follows:—

Stocks on 13th April, 1921	176,811
Entries during the week	16,697
Available	193,508
Deliveries during the same week	27,577
Stocks on 20th April, 1921	165,931
Ditto, 20th April, 1920	61,627

—The S. Paulo Market closed on 20th April with raw spot quiet at 56\$ per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals, as against 55\$ to 56\$ on the previous Wednesday; ditto, good not quoted; somenos, good, 43\$ to 44\$; as against 44\$; mascavo, 32\$, as against 33\$.

Crystal options closed also weak at following prices, per 60 kilos: April, 53\$600 sellers; May, 53\$ buyers and 53\$600 sellers; June, 51\$ and 52\$500 respectively; July, 48\$300 to 49\$500; August, 47\$100 to 48\$; and Sept, 45\$600 to 46\$700.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended April 20

There were no clearances overseas of Beans at the ports of Rio and Santos during the month of March.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended April 20, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: April 14, Herschel, Oporto, Pereira Carvalho & Co, 15 bags, valued at £28.

—Exports of Rice at the ports of Rio and Santos during the month of March amounted to only 500 bags, valued at £724, shipped by Marques Valle & Co, to Rotterdam. For the three months, Jan. to March, exports amounted to 12,121 bags, valued at £18,774, all shipped at Santos

—**Rio Grande Crops.** Advices from Rio Grande do Sul state that the current rice crop will be a bumper. The weather so far has been ideal. The Porto Alegre production is estimated at 150,000 bags and Cachoeira at 300/400,000 bags.

MANDIOCA MEAL

There were no clearances of Mandioca Meal at the ports of Rio and Santos during the week ended April 20th.

—There were no clearances overseas of Mandioca Meal from the ports of Rio and Santos during the month of March, 1921.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended April 20, in bags of 60 kilos, were as follows:—

From Bahia: April 12, Glenspean, New York, 25,130 bags; April 16, Montecello, Hamburg, 750 bags; total Bahia, 25,880 bags, valued at £54,762.

Exports of Cocoa at the ports of Rio and Bahia, during the month of March, in bags of 60 kilos, were as follows:—

Per shippers:	Port of Origin		
	Rio Bags	Bahia Bags	Total Bags
Sundry shippers	—	94,353	94,353
Destination:	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
New York	—	76,341	76,341
Hamburg	—	6,362	6,362
Antwerp	—	3,300	3,300
B. Ayres	—	2,250	2,250
Copenhagen	—	2,000	2,000
Amsterdam	—	1,500	1,500
S. Francisco California	—	1,000	1,000
S. Pedro California	—	500	500
Bremen	—	300	300
Bordeaux	—	500	500
Liverpool	—	200	200
Rotterdam	—	100	100
Total March	—	94,353	94,353
Total 2 months, 1921	50	198,562	198,612
Total 3 months, 1921	50	292,915	292,965
	£	£	£
F.O.B. value in sterling: March ...	—	222,107	222,107
2 months, 1921 ...	138	503,646	503,784
Total 3 months, 1921	138	725,753	725,891

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal, at the ports of Rio and Santos during the week ended 20th April, were as follows:—

Beef. From Santos:—April 16 Marconi, Las Palmas, for orders U.K., Continental Products Co. (6,675 fores) 381 tons; (6,675 hinds) 396 tons; Cia. Mechanica e Importadora (3,500 fores) 210 tons; (3,500 hinds) 211 tons; total Marconi, 1,198 tons; April 20, s.s. Monte Rosa, Genoa, Continental Products Co. (11,504 qts) 684 tons; Cia. Mechanica e Importadora (8,664qts) 511 tons; Cia. Armour do Brazil (8,092qts.) 456 tons; total, Monte Rosa, 1,651 tons; total Santos, 2,849 tons, valued at £121,601.

Offal. April 16, Marconi, Las Palmas, for orders U.K., Cia. Mechanica e Importadora (246 bags), 10 tons; April 20, Monte Rosa, Genoa, Cia. Armour do Brazil, (5,784 bags) 182 tons; total 192 tons, valued at £11,175.

Sundry Clearances.—From Santos: April 19, Araguaya, London, (40 cases), 2 tons canned meat.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended April 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 14, Herschel, Oporto, A. Peixoto & Co. (50 cases) 4 tons; Zenha Ramos & Co. (250 cases) 18 tons; total Rio (300 cases) 22 tons, valued at £1,545.

—Exports overseas of Lard at the ports of Rio and Santos during the month of March amounted to only 100 tons, valued at £7,845, of which 30 tons to Lisbon and 70 tons to Austria, the shippers being Julio Gonzalez 28 tons, Carlo Pareto & Co. 70 tons and Hermano Barcellos 2 tons.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 20 April, in units and tons of 1,000 kilos, were as follows:—

From Santos: April 19, Delfina, New York, Continental Products Co (5,000 salted) 125 tons, valued at £4,850.

Sundry Clearances.—From Bahia: April 12, s.s. Glenspean, New York (43 bales) 6 tons sheep skins and (117 bales) 20 tons goat skins.

Exports of dry and salted hides at the ports of Rio and Santos during the month of March, 1921, in tons of 1,000 kilos:

Shippers:—	Port of origin		
	Rio Tons	Santos Tons	Total Tons
The Braz. Meat Co. (14,800 salted)	392	—	392
Theodor Wille & Co. (8,000 dry).....	17	—	17
Total month of March	409	—	409
Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Gibraltar	282	—	282
Hamburg	72	—	72
Rotterdam	55	—	55
Total month of March	409	—	409
Do, 2 months, 1921	2,156	367	2,523
Total 3 months, 1921	2,565	367	2,932
F.O.B. Value: March	£ 25,368	£ —	£ 25,368
Do, 2 months, 1921	92,196	14,361	106,557
Total, 3 months, 1921	117,564	14,361	131,925

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended April 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 14, ss. Alu Mendá, Hamburg, Eugen Urban & Co., 10 tons; April 18, Robin Adair, Baltimore, Cia Meridional Mineração, 9,500 tons; total Rio, 9,510 tons, valued at £36,899.

Exports of Manganese Ore at the ports of Rio and Bahia during the month of March, 1921, in tons of 1,000 kilos:

Per shippers:	Port of origin		
	Rio Tons	Bahia Tons	Total Tons
Cia. Meridional de Mineração.....	17,300	—	17,300
Cia. Braz. de Minas Sta. Mathilde	9,000	—	9,000
Cia. Mines Manganese Ouro Preto	7,000	—	7,000
Bastos Carvalho & Co.	50	—	50
Total month of March	33,350	—	33,350

Destination	Port of origin		Total Tons
	Rio Tons	Bahia Tons	
Baltimore	26,300	—	26,300
Philadelphia	7,000	—	7,000
B. Ayres	50	—	50
Total month of March	33,350	—	33,350
Do, 2 months, 1921	72,150	—	72,152
Total, 3 months, 1921	105,502	—	105,502
F.O.B. Value: March	£ 184,167	£ —	£ 184,167
Do, 2 months, 1921	341,279	—	341,279
Total, 3 months, 1921	475,446	—	475,446

—The movement at Rio de Janeiro for the week ended 20th April was as follows, in tons of 1,000 kilos:—

Stocks on 13th April, 1921	47,845
Entries during the week	5,670

Available	53,015
Clearances during the same week	9,510

Stocks on 20th April, 1921 (approximately)	43,505
Ditto, 20th April, 1920	220,426
For the month to 20 April entries amounted to 16,394 tons.	

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended April 20, in tons of 1,000 kilos were as follows:—

From Bahia:—April 16, s.s. Montecello, Hamburg, (5,145 bales) 357 tons; ditto, Bremen, (4,757 bales) 332 tons; valued at £36,386.

Exports of Leaf Tobacco at the ports of Rio and Bahia, during the month of March, in tons of 1,000 kilos, were as follows:—

Per Shippers:	Port of Origin		
	Rio Tons	Bahia Tons	Total Tons
Castro Silva & Co.	22	—	22
S. A. N. Industrial de Tabacos ...	39	—	39
S. A. Fonseca Machado	2	—	2
Sundry shippers	—	4,852	4,852
Total March	63	4,852	4,915
There were no exports from Santos during March.			

Destination	Port of Origin.		
	Rio Tons	Bahia Tons	Total Tons
Algiers	24	—	24
Buenos Aires	39	152	191
Hamburg	—	1,851	1,851
Amsterdam	—	1,222	1,222
Bremen	—	1,088	1,088
Rotterdam	—	258	258
Antwerp	—	142	142
Stockholm	—	137	137
London	—	1	1
Bordeaux	—	1	1
Total, month of March	63	4,852	4,915
Do, 2 months, 1921	543	4,221	4,764
Total 3 months, 1921	606	9,073	9,679
F.O.B. value in sterling: March...	£ 6,337	£ 224,502	£ 230,839
2 months, 1921	51,802	194,794	246,596
Total 3 months, 1921...	58,139	419,296	477,435

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—April 15, s.s. Rio de la Plata, Buenos Aires, 33,726; 16, Capital of Nebraska, 13,853; 18, Hammershus, 15,646; total for week, 63,225 bunches; total, 1st Jan. to 20 April, 1921, 611,796 bunches, all for the Plate.

SHIPPING

The Freight Market continues featureless, there being about enough cargo to make it not worth while worrying about. The market for the United States is very quiet, with rates unaltered at 60c per bag. There is no indication when this market will improve, as the United States have ceased to buy coffee. Weak exchange, valorisation and the general uncertainty of the situation make buyers shy, and, therefore, cargo scarce. The U.S. have sufficient coffee to keep them going for at least two months longer, so that they can afford to play the waiting game and try to force our markets down. No improvement can be expected until the coffee markets have more confidence pumped into them from Brazilian sources. The recent bank failure will not help matters and everything points to prolonged depression.

The market for Europe is dead, no cargo offering. The combined lines have decided to lower rates to any level outsiders may quote, which may be taken as an intention to put up fight and drive them out if possible. From now on there will be no fixed rate to European ports and those quoted in another column are nominal. Rates lately closed ranged from 40s to 60s. The break in the Conference was to be expected with outsiders continually cutting in at any old rate to fill up.

The Santos market is likewise quiet and cargo scarce.

At Pernambuco the market is quiet, but an improvement is expected with the turn of the month, a good deal of sugar being booked for May.

The Bahia market follows the general rule—that is, nothing doing for U.S. or Europe.

The Plate market is improving and steamers have been fixed for May shipment at 40s for Europe.

Port conditions, as already stated, show marked improvement, but custom houses are still congested. For many years the port of Rio has not been so bare of ships of all descriptions as now. From the main foreshore there are days when not a single ship is seen lying out, whereas in the good old days as many as ten could be counted.

—It is reported that the Booth Line steamers of the Amazon service are to be laid up. This is not surprising in view of the almost total absence of cargo at Manaus and Para for any destination. The whole world is going through a tremendous crisis, but no country has been harder hit than the unfortunate Amazon States. Life in those regions is becoming unbearable, money being so scarce that government officials have not been paid for some time. Amazonians are emigrating south in thousands, and we shall soon be reading of phantastic stories of ruin of once prosperous cities like Manaus and Para. It is to be trusted, however, that the reports circulated lately with regard to the conditions there have been grossly exaggerated, for there is as brilliant a future before the Amazon as for any other State, once the seringueiro makes up his mind that rubber is dead and gives more attention to agriculture in general.

—Lamport & Holt Line.—Vestris, sailed for New York 25 April; Lalande, sailed 27 April for Santos and Rio Grande; Byron, sailed 27 April for New York; Thespis, due Rio 1 May from Plate, loads for Rotterdam; Socrates, due Rio 2 May from New York; Raphael, due Rio 4 May from Liverpool.

—Houlder Bros. & Co.—Canonesa, due Rio 27 April.

—Prince Line (Houlder Bros. & Co, Agents).—Glenaffric, left Newport News 12 April for Brazil and Plate; Manchurian Prince, loads Santos and Rio for New York, mid May; Glendevon, sailed for New Orleans, 22 April.

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

—Sota & Akmar Line (Houlder Bros. & Co, Agents).—Atxeri Mendi, discharging at Rio; Jata Mendi, due Rio 20 May; loads for Bilbao and Hamburg.

—The French s.s. Valdivia sailed from Rio 20 April with a cargo of coffee and other produce for Marseilles, Salonika, Tunis and Constantinople.

—E. Johnston & Co., Ltd.—Sirrah (Rotterdam S.A. Line) loads 2nd half April for Rotterdam and Hamburg. Jethou (Wilhelmsen Line) loads 1st half May for New York.

—José Constante & Co (Portuguese State Line).—Porto, expected from Buenos Aires 2 May and sails for Europe same day.

—Wilson, Sons & Co.—Seattle Maru, sailed from Cape Town 23 April for Rio; Rubert, sails 1st half of May for New York.

—Skogland Line.—Skogland, leaves Maceio 27 April for Rio; Torlak Skogland, due Rio 5 May; Waldemar Skogland, outward bound; this boat carries Mr. Skogland Senior on a tour of inspection. Laura Skogland, loading at Hamburg.

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

—Lloyd Royal Belge.—Remier is in Rio discharging; Flandier loads Rio 3 May for Antwerp; Cimbrier, due Rio 27 April from Antwerp; Suvier, loads Rio for Antwerp 15 May.

—Johnson Line.—San Francisco, leaves Pernambuco 28 April for Rio; Valparaiso, due to sail 25 April from Sweden for Brazil and Plate; Annie Johnson, arrived Gothenburg, 22 April; Avesta, at Bahia loading for Sweden and Finland; Lima, loads Rio 18 May for Sweden; Kronp. Margareta, loads here mid June for Sweden and Finland.

—The French s.s. Aquitain leaves Rio 27 April with a cargo of coffee, etc, for Marseilles, Tunis, Oran and Algiers.

—Notifications has been received by the Royal Mail from the Argentine and Uruguayan Governments that south-bound vessels must not allow passengers in transit or crew to land at Rio on account of contagious diseases. A medical authority also informs us that a virulent form of water on the brain has broken out in the two southern republics! We can assure our southern friends that Rio to-day will compare very favourably with any city in the world as a health resort, and, leaves Buenos Aires and Montevideo miles behind for cleanliness and hygiene.

Port of Pernambuco. Our correspondent at Pernambuco reports that dredging has now been going on for nearly a month by two dredgers, but one of these has now broken down; repairs are not expected to take long. It is quite necessary that it should get quickly at work again, as with so much rain up-country enormous deposits of mud and sand are being brought down into the harbour.

—The United States will never be a dyed-in-the-wool maritime country, until a large section of the people are more familiar with the sea. We are struggling up hill to that point in education. A few states have their own navigation schools, of which New York's is the oldest, and perhaps the best. When every state in a litteral has such a school, our condition will be better. A few—a very few—of our colleges have instituted courses in navigation. When the demand for such course warrants hundreds of universities teaching this subject, then we will be coming on.—"Shipping," New York.

—When tankers now under construction are completed, Gt. Britain will possess 315 ships or 35 per cent of the world's tonnage, while the American oil fleet will total 390 vessels.

—A part of the Mayflower is going to the United States, and it is reassuring that the Shipping Board will have no jurisdiction over it.—"New York Herald."

—The Cunard Line has renamed the ex-German mammoth s.s. Imperator, the Berengaria. In the selection of this name the company has made a departure from its usual custom of calling its vessels after the classical names of provinces of the Roman Empire. Aquitania, for example, is the Roman name for that portion of Gaul (modern France) lying between the Pyrenees and the Garonne. Berengaria was the wife of Richard I, the lion hearted.

Vessels Arriving at the Ports of Rio and Santos during the week

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	33,175	5	13,723	13	51,898
Dutch	3	176,445	3	16,331	6	32,776
American	2	8,018	2	7,783	4	15,801
Italian	1	5,087	2	5,545	3	10,632
Japanese	1	3,563	1	4,266	2	7,829
Danish	1	2,202	2	4,895	3	7,097
French	1	3,157	2	5,145	3	8,302
Argentine	1	1,699	—	—	1	1,699
German	—	—	1	2,869	1	2,869
Canadian	—	—	1	1,812	1	1,812
Finnish	—	—	1	2,491	1	2,491
Total overseas	18	73,346	20	69,860	38	143,206
Braz. coastwise	12	10,119	11	6,572	23	16,691
Total for week	30	83,465	31	76,432	61	159,897
Do, April 14, 1921	45	112,648	27	61,501	72	174,149
Do, April 22, 1920.	48	132,588	22	52,628	70	185,216

CURRENT FREIGHT RATES

(Nominal.)

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, 300fcs per 1,000 kilos in full; Bordeaux, 66 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, 65s to 65s in full; Santos, 5s less.

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

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

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

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

Sota y Aznar Line.—Rio to Bilbao, 90s; Santander, 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 515fcs, at Marseilles 480 francs. Cyprus, 194s, with transshipment at Antwerp Canary Islands, 95s and 10 per cent. New York and New Orleans, 50c to 60c per bag; to Pacific ports \$1 to \$1.35 per bag; S. African ports, 140s, except Mossel Bay, 150s. Rio-River Plate, 38500 per bag. Chilian ports, 150s per 1,000 kilos.

VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended April 21st, 1921.

- 15—ITAPEMA, Brazilian ss., 613 tons, from Aracaju
- 15—MERANNO, American s.s. 4305 tons, from Philadelphia
- 16—CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre
- 16—PARANA, Brazilian s.s., 301 tons, from Estancia
- 16—MOSSORO, Brazilian s.s., 924 tons, from Santos
- 16—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 16—ITATINGA, Brazilian s.s., 926 tons, from Macau
- 16—S. PAULO, Brazilian s.s., 1487 tons, from Maranhao
- 16—FORT DE SOUVILLE, French s.s., 3157 tons, from Santos
- 17—LALANDE, British ss., 4835 tons, from Glasgow
- 17—BYRON, British s.s., 2526 tons, from New York
- 17—DARRO, British s.s., 7252 tons, from B. Aires
- 17—HARLSIDE, British s.s., 1840 tons, from Cardiff
- 18—GURUPY, Brazilian s.s., 599 tons, from Para
- 18—CAMPEIRO, Brazilian s.s., 1374 tons, from Porto Alegre
- 18—MARCONI, British s.s., 4518 tons, from Rio Grande
- 18—CORCOVADO, Brazilian s.s., 825 tons, from Newport News
- 18—MAASLAND, Dutch s.s., 3216 tons, from Amsterdam
- 18—PANAMA MARU, Jap. s.s., 3563 tons, from B. Aires
- 18—P. MAFALDA, Italian ss., 5087 tons, from B. Aires
- 18—PRIMEIRO, Argentine s.s., 1699 tons, from Rosario
- 18—HILVESSUM, Dutch s.s., 2254 tons, from B. Aires
- 18—ANCROSS, American s.s., 3713 tons, from B. Aires
- 19—ITAPUHY, Brazilian s.s., 926 tons, from Pernambuco
- 19—MANAOS, Brazilian s.s., 651 tons, from Manaos
- 19—ITAPACY, Brazilian ss., 510 tons, from Pelotas
- 19—RANNIER, British s.s., 1899 tons, from Antwerp
- 19—ANDES, British s.s., 9189 tons, from Southampton
- 19—BRABANTIA, Dutch s.s., 10927 tons, from B. Aires
- 19—MAGDALA, Danish s.s., 2202 tons, from Norfolk

VESSLS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended April 21st, 1921.

- 15—SUMARE, Brazilian s.s., 1'20 tons, for Aracaju
- 15—ITAQUERA, Brazilian s.s., 926 tons, for Mossoro
- 16—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- 16—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
- 16—MARCONI, British s.s., 4518 tons, for Las Palmas
- 16—FLAMENGO, Brazilian s.s., 288 tons, for Cananea
- 16—FORT DE SOUVILLE, French s.s., 3157 tons, for Havre
- 16—PANAMA MARU, Jap. s.s., 3563 tons, for New Orleans
- 16—ANCROSS, American ss., 3713 tons, for Brest
- 17—MELRANNO, American s.s., 4365 tons, for B. Aires
- 17—HARLSIDE, British s.s., 1840 tons, for Rosario
- 17—HILVERSUM, Dutch s.s., 2253 tons, for Amsterdam
- 17—ROBIN ADAIR, American s.s., 5112 tons, for Baltimore
- 17—P. MAFALDA, Italian s.s., 5087 tons, for Genoa
- 17—MAASLAND, Dutch s.s., 3213 tons, for Santos
- 18—ARAGUAYA, British s.s., 6485 tons, for Southampton
- 18—ANDES, British ss., 9857 tons, for B. Aires
- 18—CATHENESS, British s.s., 2504 tons, for Rio Grande
- 18—BRABANTIA, Dutch s.s., 10775 tons, for Amsterdam
- 19—CUBATAO, Brazilian s.s., 882 tons, for Porto Alegre
- 19—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
- 19—AVARE, Brazilian s.s., 4952 tons, for Santos
- 19—DEYDEN, British s.s., 3699 tons, for London
- 19—HOKODATE MARU, Jap. s.s., 3254 tons, for Japan
- 19—COTATI, American s.s., 4385 tons, for B. Aires
- 19—AEOLUS, American s.s., 6992 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended April 21st, 1921.

- 14—LAGUNA, Brazilian ss., 300 tons, from Rio
- 14—HIGHLAND STAR, British s.s., 2743 tons, from Cardiff
- 14—CANADIAN RUNNER, Brit. s.s., 1812 tons, from Halifax
- 14—SANGUS, American s.s., 3422 tons, from Norfolk
- 15—SIRRAH, Dutch s.s., 2140 tons, from Hamburg
- 15—TALTMER, Finnish s.s., 2491 tons, from Newcastle
- 15—WARDHA, Italian s.s., 2494 tons, from Genoa
- 15—HAMMERSHUS, Danish s.s., 2510 tons, from Aalborg
- 15—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 15—IATUJBA, Brazilian ss., 869 tons, from Rio
- 16—ITAPOAN, Brazilian s.s., 512 tons, from Rio
- 16—PENNONAH, British ss., 2477 tons, from Newport News
- 16—RUY BARBOSA, Brazilian ss., 567 tons, from Rio
- 17—SIDONS, British s.s., 25600 tons, from New York
- 17—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 17—INDIANA, Italian s.s., 3051 tons, from Genoa
- 17—HOLLAND MARU, Jap. s.s., 4266 tons, from Port Arthur
- 17—BRABANTIA, Dutch s.s., 10873 tons, from B. Aires
- 18—ETHER, Brazilian s.s., 231 tons, from Rio
- 18—LAPLACE, British s.s., 4458 tons, from B. Aires
- 18—ITATINGA, Brazilian s.s., 920 tons, from Macau
- 18—MAASLAND, Dutch ss., 3216 tons, from Amsterdam
- 19—SACHSENWALD, German s.s., 2869 tons, from Hamburg
- 19—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
- 19—OYAPOCK, Brazilian s.s., 192 tons, from Rio
- 19—ARAGUAYA, British s.s., 6485 tons, from B. Aires
- 19—S. M. SPALDINA, American s.s., 3461' tons, from Tampico
- 19—PENNSYLVANIA, Danish s.s., 2385 tons, for Bahia Blanca
- 19—FORT DE TROYON, French ss., 3157 tons, from Havre
- 19—AQUITAINE, French s.s., 1988 tons, from Marseilles
- 19—ITAPERUNA, Brazilian s.s., 616 tons, from Aracaju

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended April 21st, 1921.

- 15—JOANNA, Brazilian yacht, 80 tons, for Tijucas
- 15—ITASSUCE, Brazilian ss., 926 tons, for Rio
- 15—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 15—RIO DE LA PLATA, Norwegian ss., 1528 tons, for B. Aires
- 15—CANADIAN RUNNER, British s.s., 1812 tons, for B. Aires
- 15—SILARUS, British s.s., 3237 tons, for Rio Grande
- 15—HILVERSUM, Dutch s.s., 2254 tons, for Amsterdam
- 15—CAPITAL OF NEBRASKA, American s.s., 2179 tons, for B.A.
- 16—CABALLERO, Norwegian s.s., 1451' tons, for Hamburg
- 16—MARCONI, British s.s., 4518 tons, for Las Palmas
- 16—CAMPEIRO, Brazilian ss., 1374 tons, for Genoa
- 17—PANAMA MARU, Jap. s.s., 3569 tons, for New Orleans
- 17—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
- 17—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
- 18—BRABANTIA, Dutch s.s., 10975 tons, for Amsterdam
- 18—INDIANA, Italian s.s., 3051 tons, for Buenos Aires
- 18—AVESTA, Swedish s.s., 737 tons, for Helsingfors
- 18—HAMMERSHUS, Danish s.s., 2510 tons, for B. Aires
- 18—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- 18—ETHA, Brazilian s.s., 231 tons, for Itajahy
- 18—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
- 19—OYAPOCK, Brazilian ss., 192 tons, for Guaratuba
- 19—GOYAZ, Brazilian s.s., 790 tons, for Para
- 19—LAPLACE, British s.s., 4418 tons, for New York
- 19—ITAPURA, Brazilian s.s., 926 tons, for Macau
- 19—MONTE ROSA, Italian s.s., 2644 tons, for Genoa
- 19—ARAGUAYA, British s.s., 6485 tons, for Southampton

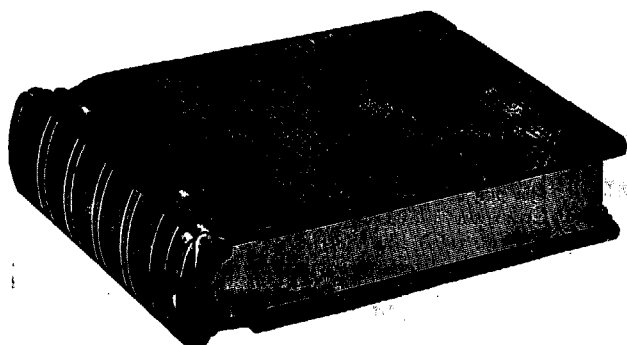
TO MEET THE SHRINKAGE OF YOUR STAFF

WHAT A MACHINE GUN IS TO AN ARMY THE LOOSE
LEAF LEDGER IS TO THE OFFICE — IT HOLDS THE LINE
WITH FEWER MEN

The Loose Leaf Ledger simplifies book-keeping, and saves so much time that it goes far to make up for the shortage of clerical labour. It relieves the pressure on your trained staff and enables the new helpers to become efficient more rapidly.

Instal the Loose Leaf Ledger and at one stroke you do away with all the needless reopening of accounts, the multiplicity of books, the interruptions due to blank pages and dead matter, which waste time and create work when accounts are kept in bound volumes.

Business firms—great and small—which have once given the Loose Leaf Ledger System a trial show their satisfaction with the results it gives by repeat orders—that is the proof of efficiency.



THERE ARE HUNDREDS OF OUR LOOSE LEAF LEDGERS AND TRANSFERS IN USE ALL OVER BRAZIL

Ask for our Illustrated Loose Leaf Ledger Catalogue

The Loose Leaf System can substitute the bound book in every branch of business.

PARTICULARS GLADLY FURNISHED BY

Imprensa Ingleza

RUA CAMERINO 61-75 - CAIXA DO CORREIO 1521 - Telef. Norte 1966-RIO DE JANEIRO

SOLE MANUFACTURERS IN BRAZIL