

228

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, MAY 4th, 1921

N. 18



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ESTABLISHED 1862

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

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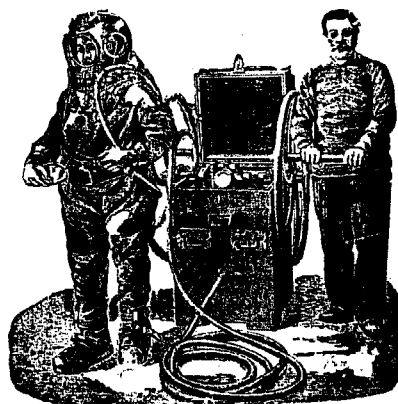
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- 8.25 Passeio—Friburgo, Saturdays and when announced.
- 6.15 Mixed—(Rio Bonito, daily. Wednesday to Capivary.
- 7.00 Night Express—Campos, Itapemirim and Vitoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

| | | | | | | | |
|---------------------|------|-------|-------|-------|-------|-------|-------|
| Praia Formosa, dep. | 6.00 | 8.30 | 13.35 | 15.50 | 16.20 | 17.50 | 20.00 |
| Petropolis, arr. | 7.50 | 10.20 | 15.15 | 17.35 | 18.00 | 19.35 | 21.50 |
| Petropolis, dep. | 6.10 | 7.35 | 8.35 | 10.05 | 12.35 | 15.50 | 19.20 |
| Praia Formosa, arr. | 7.55 | 9.10 | 10.15 | 11.40 | 14.10 | 17.35 | 21.00 |
| Praia Formosa, dep. | 6.00 | 7.30 | 8.30 | 10.25 | 15.50 | 17.50 | 20.00 |
| Petropolis, arr. | 7.50 | 9.20 | 10.20 | 12.10 | 17.35 | 19.35 | 21.50 |
| Petropolis, dep. | 6.10 | 7.35 | 10.05 | 15.20 | 17.20 | 19.20 | 20.20 |
| Praia Formosa, arr. | 7.55 | 9.10 | 11.40 | 17.10 | 19.05 | 21.00 | 22.05 |

SUNDAYS AND HOLIDAYS.

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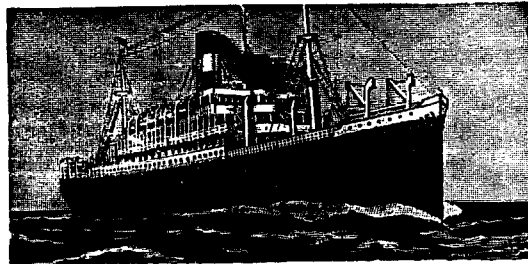
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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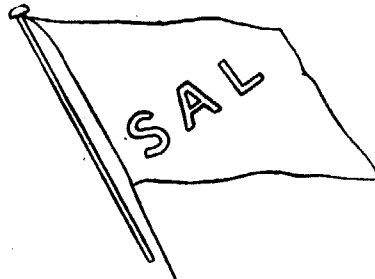
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s.s. RIO DE LA PLATA—2nd Half May.
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FOR SWEDEN AND FINLAND.

m.s. LIMA—ABOUT 15th MAY.

m.s. KRONP. MARGARETA—ABOUT 1st HALF JUNE.

For further particulars apply to the Agent:--

LUIZ CAMPOS

44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

Mailman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, May 4th, 1921

No. 18



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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SALES DEPARTMENT 165

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

Cotton Mill — Rua da Gambôa, No. 2
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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
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 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedello

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 and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

| | Kilms. in traffic | Population | Goods, tons |
|------------|-------------------|------------|-------------|
| 1905 | 1,276 | 1,813,444 | 708,935 |
| 1910 | 1,475 | 2,214,593 | 907,135 |
| 1915 | 1,621 | 1,975,586 | 1,066,260 |
| 1916 | 1,621 | 742,399 | 1,192,394 |
| 1917 | 1,621 | 3,230,562 | 1,366,660 |
| 1918 | 1,621 | 3,726,075 | 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 impetus when the construction of the Porto Jaraguá (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

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

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

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

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

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

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

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

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

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

The quality of pineapples, 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, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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Agent for the Rio Cape Line, Ltd.,
44 RUA CANDELARIA 44
RIO DE JANEIRO.

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.

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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—

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

MAIL FIXTURES

FOR EUROPE.

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

FOR THE UNITED STATES.

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

FOR RIVER PLATE AND PACIFIC.

MASSILIA, Chargeurs Reunis, 7th May.
BELLE ISLE, Chargeurs Reunis, 9th May.
DEMERARA, Royal Mail, 10th May.
LIMBURGIA, Royal Holland Lloyd, 14th May.
ARLANZA, Royal Mail, 16th May.
CALLAO, Munson Line, 20th May.
TOMASI DI SAVOIA, Lloyd Sabauda, 25th May.
VASARI, Lamport & Holt, 27th May.

COPIES OF THE REGULATIONS FOR THE SUPERVISION OF BANKS, BANKING HOUSES, EXCHANGE AND EXCHANGE TRANSACTIONS CAN BE OBTAINED AT THE OFFICES OF THIS REVIEW, RUA CAMERINO 61-67—TEL. NORTE 1966, CAIXA POSTAL 809, RIO DE JANEIRO.

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

NOTES

DECREES.

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

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

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

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

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

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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

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

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SÃO PAULO - RIO DE JANEIRO - SANTOS

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

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

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

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

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

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

| | Milreis | Equiv. in £ |
|----------------------------------|--------------|-------------|
| Gold coin | 50,960,022\$ | 3,397,335 |
| Gold bars | 14,790,793\$ | 986,053 |
| Total | 65,750,815\$ | 4,383,388 |
| Italian securities: | | |
| \$12,000,000 at \$3.93 | — | 3,051,000 |
| Total | — | £7,434,388 |

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

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

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

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

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

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

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

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

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

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

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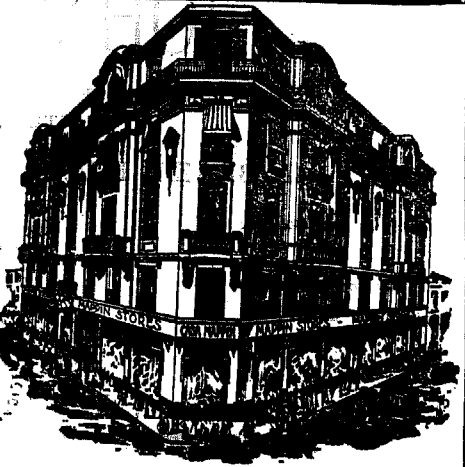
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ing in 1906-07, production stimulated by successive favourable seasons, reached its maximum.

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

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

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

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

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

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

Another factor that facilitated valorisation in 1906-07 was the stability of exchange, which averaged 16 1/2d in 1906 and

15 5/8d in 1907, contrasting sharply with the enormous fall from the average of 14 3/4d in 1920 to 8 1/2d at present exchange. With a stable exchange, it was possible to obtain money abroad for valorisation purposes, but the present uncertain position of the country's finances, aggravated by low and uncertain exchange, as well as low commodity prices, such an operation does not tend to improve matters generally; if anything it has weakened exchange.

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

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

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

In his budget, the Chancellor of the Exchequer, after allowing for the changes in taxation, estimated revenue at £1,418,300,000 and expenditure at £1,184,102,000, but the latter, revised by supplementary grants and excess votes, was brought up to £1,271,168,000. It will be seen, therefore, that revenue exceeded the original estimate by £7,684,666, the receipts from the last five days amounting to £56,393,750, while expenditure is some 75% millions below the amount budgeted for. The total receipts from income tax amounted to £394,146,100, or £8,346,000 higher than the estimate, but excess profits duty, which brought in £219,181,000, fell short of the total by £819,000.

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

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

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

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

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

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

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

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

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

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

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

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

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

It is the circumscription of the epidemic within the limits of those districts where it first made its appearance that the authorities are faced by a truly difficult task. Rinderpest is a most virulent and contagious disease; it spreads very rapidly and other ruminant than cattle are liable to be infected. England has had several visitations, attended by enormous losses. During that of 1866, out of the 120,740 cattle attacked over 73,000 died. Heavy losses have attended the recent outbreak in Belgium, but the detection of cases, destruction of same and the isolation of the infected areas is a comparatively easy matter in these densely populated countries, whereas in Brazil the vastness of the territory to be covered will prove a great obstacle and call for a very large staff of competent inspectors. The disease first made its appearance, or perhaps was first detected, at Osasco. Since then it has been reported from Cotia, Sao Roque, M'boy, Santo Amaro and Ytu'. These districts are all on the west and west-north-western side of the city of S. Paulo at a maximum distance of 80 kilometres from that City. How it arrived in those districts is at present a matter for conjecture, but an extremely important one, for the first animal attacked is reported as a working bullock that had just arrived from the Interior. The first step taken by State Government was to prohibit all movement of cattle by road and on the 8th of April the transportation of cattle on the railways was also stopped. The Municipal Authorities of all the districts adjacent to the infected areas have mobilised their maximum forces to patrol all roads entering their districts and prevent the transit of cattle, and I am pleased to see that the State Government was offered police assistance, should it be needed, to enforce this isolation. Dr. Arthur Moses, of the Oswaldo Cruz Institute, as also Dr. Aleixo Vasconcellos, visited the infected zones and the preparation of a preventative vaccine is already well in hand. This, as has been proved by Professors Pitt Berg and J. Monssu, should reduce the mortality to about 1%. The State Government has prohibited the export of cattle from the State and the States of Minas, Parana, Sta. Catharina and Rio Grande do Sul have prohibited the importation of S. Paulo cattle, meat, products and by-products. The Argentine Government has prohibited the importation of cattle from Brazil, and the Uruguayan Government has done likewise, extending the prohibition to frozen meat, hides, tallow and all meat products. Steamers calling at Brazilian Ports are now subject to inspection by officers of the Division de Ganaderia on arrival at Argentine Ports. I personally visited the districts of Osasco and Cotia and was pleased to see that first panicky feeling has completely disap-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

N. D.

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EXPORTS FROM THE UNITED STATES TO BRAZIL

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

TABLE A.

| | Month of December | | Twelve Months ending December | | | | |
|---------------------------------------|-------------------|------------|-------------------------------|-------------|-------------|---------------------------|-------|
| | Quantity | Value | 1920 | 1919 | 1920 | Inc. or Dec, 1920 on 1919 | |
| | 1920 | 1920 | Quantity | Value | Value | \$ | % |
| Wheat Flour, lbs. | 20,554 | 244,970 | 623,198 | 3,384,773 | 8,396,972 | +5,012,199 | 148.1 |
| Automobiles, unit | 602 | 698,031 | 6,251 | 2,580,304 | 6,761,382 | +4,181,078 | 162.0 |
| Cement, barrels | 46,195 | 158,231 | 501,413 | 1,757,723 | 1,555,124 | - 202,599 | 11.5 |
| Dyes and dyestuffs, | — | 98,267 | — | 1,058,602 | 1,033,088 | - 25,514 | 2.4 |
| Coal, tons | 50,396 | 523,908 | 965,019 | 3,841,782 | 10,982,284 | +7,140,502 | 185.9 |
| Cotton, bleached, yds. | 40,706 | 15,298 | 1,354,444 | 626,804 | 589,576 | - 37,228 | 5.9 |
| Ditto, printed, yds. | 85,070 | 36,393 | 2,152,698 | 849,007 | 845,481 | - 3,526 | 0.4 |
| Ditto, dyed in piece, yds. | 475,005 | 131,209 | 4,419,263 | 1,657,871 | 1,424,050 | - 233,821 | 14.1 |
| Ditto, dyed in yarn yds. | 9,666 | 2,911 | 547,736 | 302,289 | 206,688 | - 95,601 | 31.6 |
| Hosiery, doz. pairs | 8,442 | 29,767 | 60,723 | 225,255 | 307,119 | + 81,864 | 36.3 |
| Window glass, 50 sq. ft. | 943 | 6,041 | 36,561 | 468,289 | 261,696 | - 206,593 | 44.1 |
| Tyres | — | 136,891 | — | 1,018,055 | 1,965,201 | + 947,146 | 93.0 |
| Locomotives, unit | 46 | 1,593,023 | 147 | 1,111,440 | 4,277,713 | +3,166,273 | 284.9 |
| Metal working machinery | — | 59,253 | — | 616,396 | 455,184 | - 161,212 | 26.2 |
| Sewing machines | — | 54,114 | — | 742,477 | 1,110,905 | + 368,428 | 49.6 |
| Typewriters | — | 87,670 | — | 611,260 | 701,379 | + 90,119 | 14.7 |
| Pipes and filling, cast, lbs. | 375,305 | 35,085 | 6,058,077 | 192,054 | 325,797 | + 133,743 | 69.6 |
| Ditto, wrought, lbs. | 1,708,558 | 143,515 | 13,060,129 | 1,210,312 | 1,066,485 | - 143,827 | 11.9 |
| Steel rails, tons | 2,211 | 149,358 | 50,982 | 531,149 | 3,216,284 | +2,685,135 | 505.6 |
| Galv. sheets and plates, lbs. | 926,903 | 72,936 | 8,938,074 | 625,010 | 661,521 | + 36,511 | 5.8 |
| Steel sheets, lbs. | 2,073,245 | 117,613 | 7,899,439 | 620,784 | 452,033 | - 168,751 | 27.2 |
| Structural iron and steel, tons | 1,213' | 99,591 | 8,933 | 639,192 | 724,649 | + 85,457 | 13.4 |
| Do, tin and terne plates, lbs. | 5,781,971 | 530,551 | 49,410,191 | 2,723,934 | 3,968,278 | +1,244,344 | 45.7 |
| Wire, barbed, lbs. | 7,700,329 | 463,348 | 72,211,494 | 3,251,120 | 4,086,748 | + 835,628 | 25.7 |
| Other wire, lbs. | 6,919,764 | 421,225 | 36,927,043 | 2,074,977 | 2,069,051 | - 5,926 | 0.3 |
| Lead, lbs. | 6,600 | 611 | 4,936,127 | 268,315 | 376,919 | + 108,604 | 40.5 |
| Leather, goat and kid, sq. ft. | 51,515 | 24,435 | 797,296 | 682,555 | 489,692 | - 192,863 | 28.3 |
| Milk, condensed and evap, lbs. | 280,643 | 62,351 | 3,141,886 | 440,590 | 545,325 | + 104,735 | 23.8 |
| Rosin, lgs. | 371 | 4,574 | 145,088 | 2,573,164 | 2,642,436 | + 69,272 | 2.7 |
| Turpentine, spirits of, gals. | 17,885 | 28,938 | 327,423 | 315,340 | 648,817 | + 333,477 | 105.7 |
| Fuel and gas oil gals. | 8,175,500 | 621,065 | 10,192,615 | 442,498 | 884,311 | + 441,813 | 99.8 |
| Illuminating oil, gals. | 2,957,710 | 799,174 | 18,311,248 | 6,984,694 | 4,619,807 | -2,364,887 | 33.9 |
| Lubricating oil, gals. | 650,783 | 389,714 | 5,855,020 | 3,151,252 | 2,650,199 | - 501,053 | 15.9 |
| Gasoline, gals. | 3,725,700 | 1,205,845 | 12,950,210 | 2,652,865 | 4,513,695 | +1,860,830 | 70.1 |
| Newsprint, lbs. | 109,659 | 14,342 | 3,856,361 | 1,393,940 | 279,423 | -1,114,517 | 79.9 |
| Other paper, lbs. | 602,885 | 114,415 | 7,571,614 | 1,473,297 | 1,198,101 | - 275,196 | 18.7 |
| Paraffin, lbs. | 64,999 | 6,805 | 1,235,120 | 167,670 | 126,236 | - 41,434 | 24.7 |
| Photographic goods, lin. ft. | 518,147 | 26,595 | 8,799,893 | 293,809 | 3660,071 | + 61,262 | 20.5 |
| Total specified | — | 9,211,068 | — | 53,565,848 | 76,779,720 | +23,213,872 | 43.3 |
| Unspecified | — | 10,022,205 | — | 61,130,461 | 79,960,645 | +18,830,184 | 30.8 |
| Grand Total | — | 19,233,273 | — | 114,696,309 | 156,740,365 | +42,044,056 | 36.7 |

THE BALANCE OF TRADE—UNITED STATES—BRAZIL.

TABLE B.

| | 1913 | 1914-18 | Ann. average | | 1919 | 1919-13 | 1920 | 1920-13 |
|---|----------------|----------------|---------------|-----------------|----------------|---------|---------------|---------|
| | | | % of + or - | Annual average | | | | |
| | | | 1914-18 | 1914-18 on 1913 | | | | |
| Imports of Brazilian merchandise into United States | \$100,947,735 | \$590,430,368 | \$118,096,074 | +17.0 | \$233,570,620 | +131.4 | \$227,587,594 | +125.5 |
| Total exports U.S. to Brazil | \$ 39,901,203 | \$223,446,864 | \$ 45,689,378 | +14.5 | \$114,696,309 | +187.4 | \$156,740,365 | +292.8 |
| In favour or against exports | -\$ 61,046,532 | -\$366,033,504 | -\$72,406,701 | +18.6 | -\$118,874,311 | + 94.7 | -170,847,229 | +179.9 |

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

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

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

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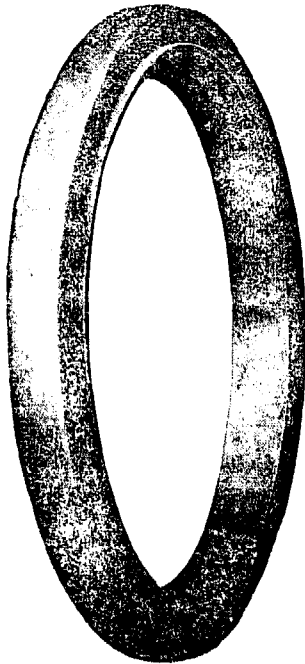
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rosin, \$69,272 or 2.7 per cent; spirits of turpentine \$333,477 or 105.7 per cent; gas and oil fuel, \$441,813 or 99.8 per cent; gasoline, \$1,860,830 or 79.1 per cent; and photographic goods, \$61,262 or 20.5 per cent.

Those to show shrinkage were: Cement, \$202,799 or 11.5 per cent; dyes and dyestuffs, \$1,033,088 or 2.4 per cent; bleached cotton, \$37,228 or 5.9 per cent; printed cotton, \$3,526 or 0.4 per cent; cotton, dyed in the piece, \$233,821 or 14.1 per cent; ditto, in yarn, \$95,601 or 31.6 per cent; window glass, \$206,593 or 44.1 per cent; metal working machinery, \$161,212 or 26.2 per cent; wrought pipes and fittings, \$143,827 or 11.9 per cent; steel sheets, \$168,751 or 27.2 per cent; wire, ex barbed, \$5,926 or 0.3 per cent; goat and kid leather, \$192,863 or 23.3 per cent; illuminating oil, \$2,364,887 or 33.9 per cent; lubricating oil, \$501,053 or 15.9 per cent; newsprint and paper, \$1,114,517 or 79.9 per cent; other paper, \$275,196 or 18.7 per cent; and paraffin, \$41,484 or 24.7 per cent.

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

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

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

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

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

REPORTS AND MEETINGS OF COMPANIES

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

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

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

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

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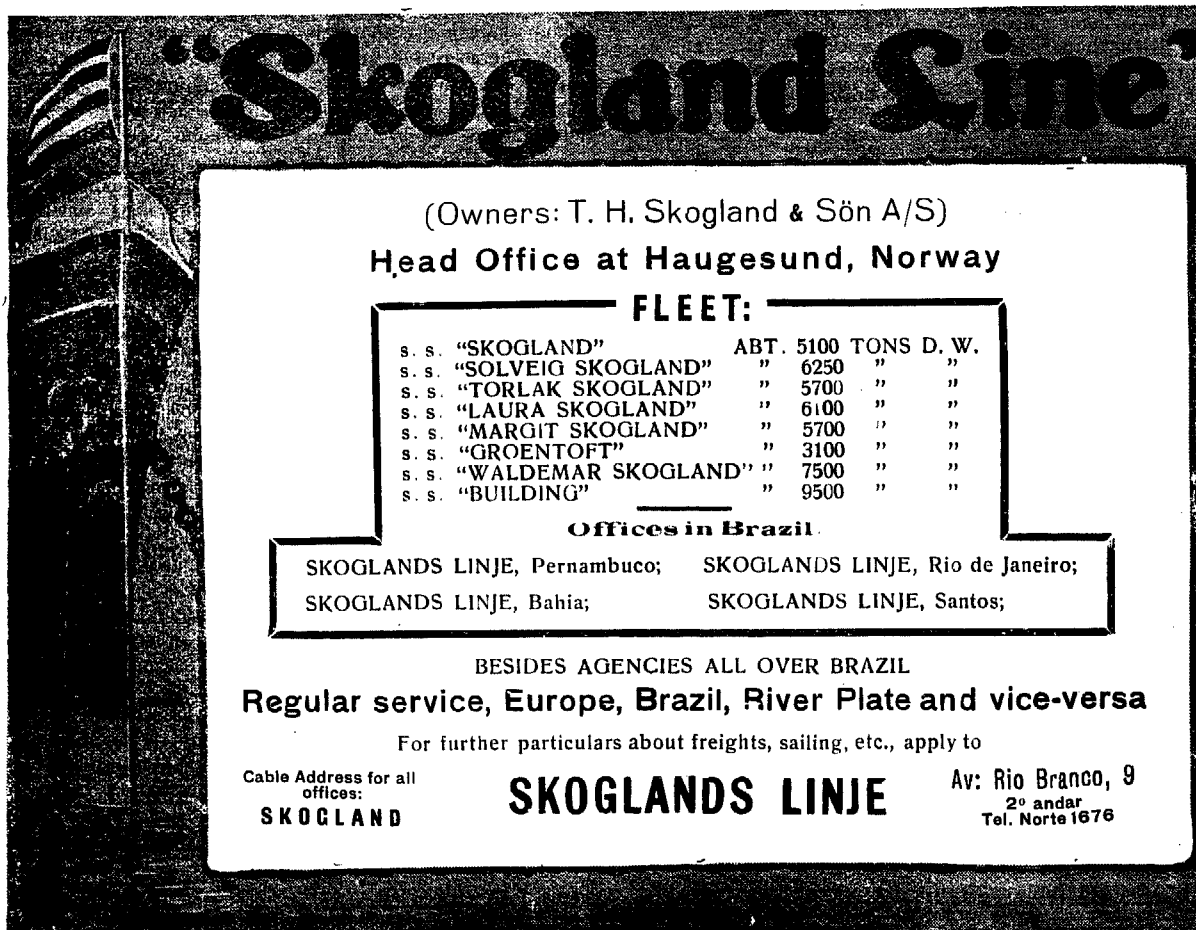
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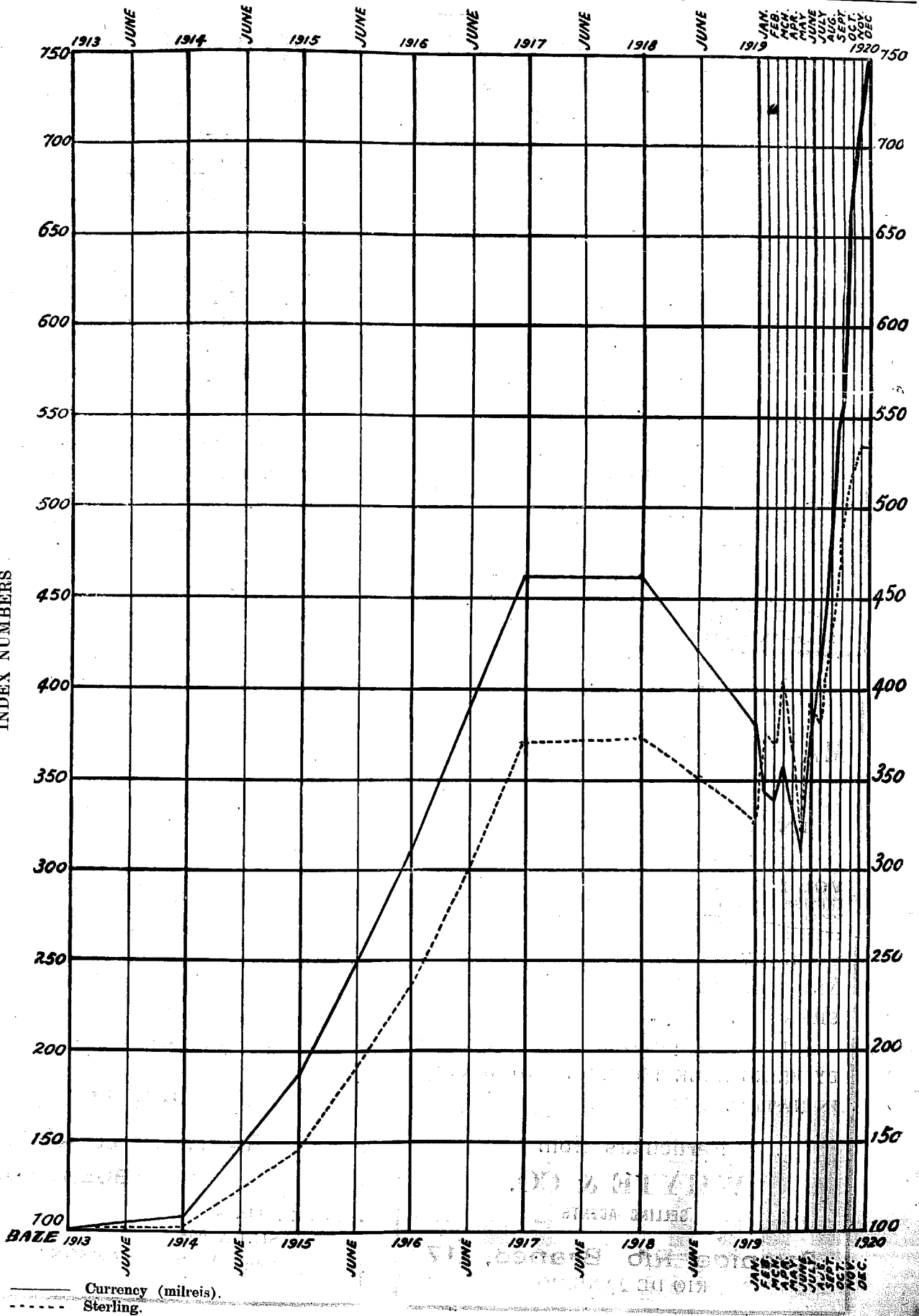
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IMPORTS OF COAL

COURSE OF VALUES C.I.F. AT BRAZILIAN PORTS, JANUARY, 1919, TO DECEMBER, 1920.
INDEX NUMBERS



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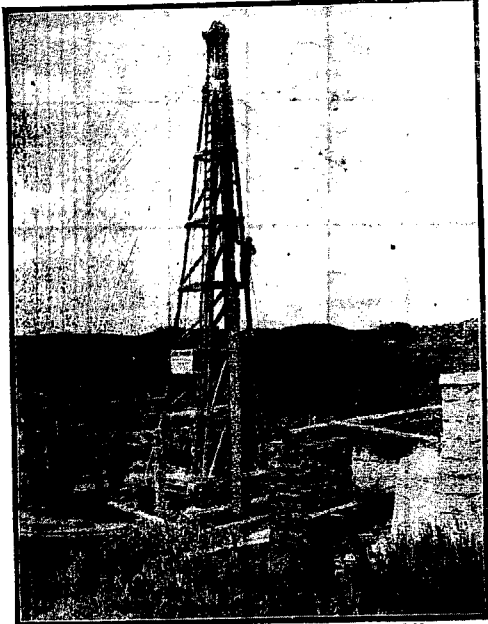
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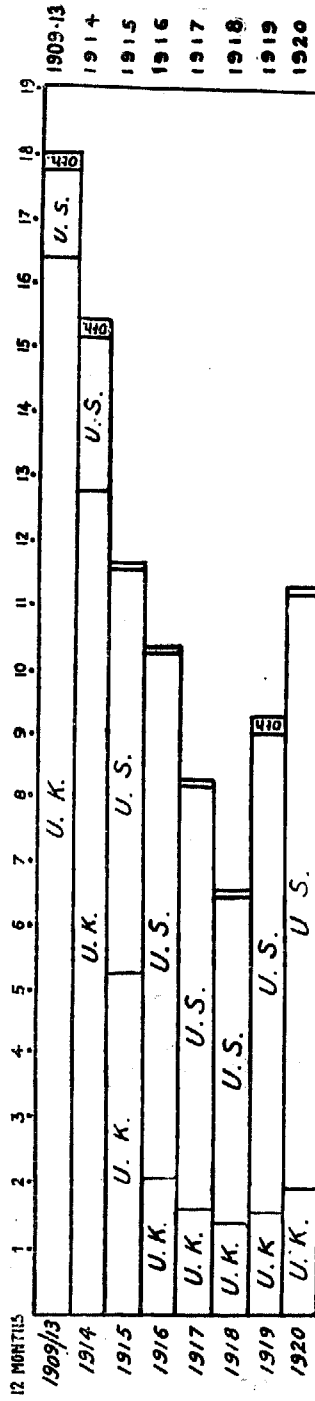
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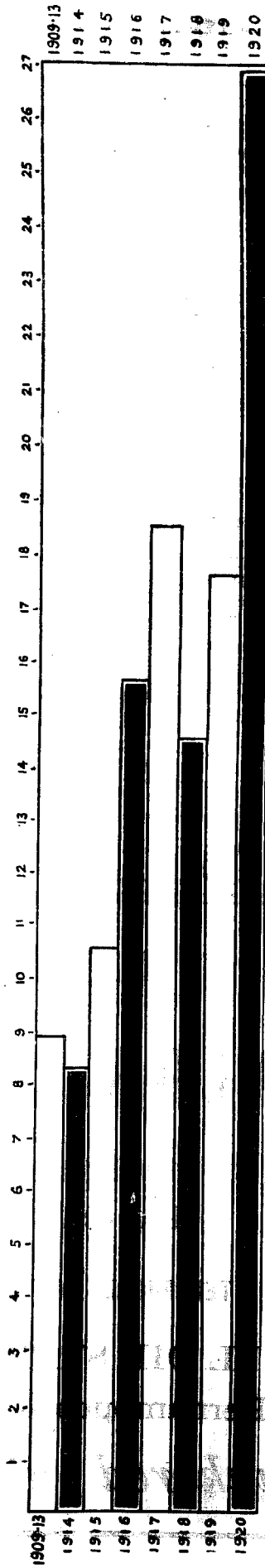
IMPORTS OF COAL

IMPORTS, 1909 TO 1920

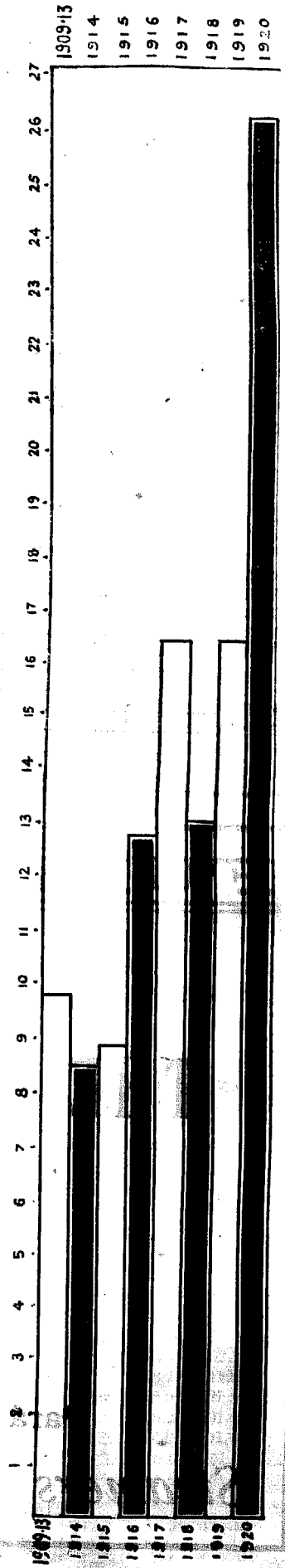
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IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

| | Tons | Cost F.O.B. | | Freight & Insur. | | | C.I.F. Value | | | Index Numbers. | | |
|-------------------------|-----------|-------------|----------|------------------|---------|---------|--------------|---------|-------|----------------|--------|--------|
| | | Per ton | Per ton | Per ton | Per ton | Per ton | Per ton | Per ton | Cost | F.&I. | c.i.f. | c.i.f. |
| | | Contos | Milreis | Contos | Milreis | Contos | Milreis | £1,000 | £ | Milreis. | | £ |
| Total 5 years 1909-13. | 9,027,046 | 113,009 | 12\$518 | 110,067 | 12\$192 | 223,076 | 24\$710 | 14,766 | 1,633 | 100.0 | 100.0 | 100.0 |
| Annual Average | 1,805,409 | 22,602 | 12\$518 | 22,013 | 12\$192 | 44,615 | 24\$710 | 2,953 | 1,633 | 100.0 | 100.0 | 100.0 |
| Monthly Average | 150,451 | 1,884 | 12\$518 | 1,834 | 12\$192 | 3,718 | 24\$710 | 246 | 1,633 | 100.0 | 100.0 | 100.0 |
| Total, 5 years, 1914-18 | 5,189,188 | 99,899 | 19\$251 | 238,215 | 45\$906 | 398,114 | 65\$157 | 17,998 | 3,468 | 153.8 | 376.5 | 263.7 |
| Annual average | 1,037,838 | 19,980 | 19\$251 | 47,643 | 45\$906 | 67,623 | 65\$157 | 3,600 | 3,468 | 153.8 | 376.5 | 263.7 |
| Monthly average | 86,486 | 1,665 | 19\$251 | 3,970 | 45\$906 | 5,635 | 65\$157 | 300 | 3,468 | 153.8 | 376.5 | 263.7 |
| 12 months, 1910 | 927,045 | 25,085 | 27\$059 | 62,739 | 67\$676 | 87,824 | 94\$735 | 4,999 | 5,392 | 216.2 | 555.1 | 383.4 |
| Monthly average | 77,254 | 2,090 | 27\$059 | 5,228 | 67\$676 | 7,318 | 94\$735 | 417 | 5,392 | 216.2 | 555.1 | 383.4 |
| January 1920 | 50,966 | 2,698 | 52\$937 | 1,636 | 32\$100 | 4,384 | 85\$037 | 316 | 6,200 | 422.9 | 263.3 | 344.1 |
| February 1920 | 72,192 | 3,152 | 43\$661 | 2,939 | 40\$711 | 6,091 | 84\$372 | 446 | 6,174 | 348.8 | 333.9 | 341.4 |
| March 1920 | 57,940 | 2,038 | 35\$174 | 3,089 | 53\$314 | 5,127 | 88\$488 | 386 | 6,662 | 281.0 | 437.3 | 358.1 |
| 3 months 1920 | 181,098 | 7,888 | 43\$556 | 7,664 | 42\$320 | 15,552 | 85\$876 | 1,148 | 6,339 | 347.9 | 347.1 | 347.5 |
| Monthly average | 60,366 | 2,629 | 43\$556 | 2,554 | 42\$320 | 5,184 | 85\$876 | 382 | 6,339 | 347.9 | 347.1 | 347.5 |
| April | 75,880 | 2,442 | 32\$184 | 3,847 | 50\$696 | 6,289 | 82\$880 | 454 | 5,989 | 257.1 | 415.8 | 335.4 |
| May, 1920 | 157,269 | 5,291 | 33\$644 | 6,795 | 43\$206 | 12,086 | 76\$850 | 814 | 5,178 | 268.8 | 354.4 | 311.0 |
| June, 1920 | 63,724 | 2,511 | 39\$418 | 3,394 | 53\$243 | 5,905 | 92\$661 | 399 | 6,261 | 314.9 | 436.7 | 375.0 |
| Six Months, 1920 | 477,971 | 18,133 | 37\$937 | 21,699 | 45\$398 | 39,832 | 83\$335 | 2,815 | 5,889 | 303.0 | 372.3 | 337.3 |
| Monthly Average | 79,662 | 3,022 | 37\$937 | 3,617 | 45\$398 | 6,639 | 83\$335 | 469 | 5,889 | 303.3 | 372.3 | 337.3 |
| July, 1920 | 105,045 | 4,727 | 45\$000 | 5,833 | 55\$528 | 10,560 | 100\$528 | 654 | 6,226 | 359.5 | 455.4 | 406.8 |
| August, 1920 | 94,620 | 6,192 | 65\$441 | 5,028 | 53\$139 | 11,220 | 118\$580 | 654 | 6,912 | 522.8 | 435.8 | 479.9 |
| September, 1920 | 126,081 | 9,869 | 78\$275 | 7,500 | 59\$485 | 17,369 | 137\$760 | 979 | 7,765 | 625.3 | 487.9 | 557.5 |
| 9 months, 1920 | 803,717 | 38,921 | 48\$426 | 40,060 | 49\$843 | 78,981 | 98\$269 | 5,102 | 6,348 | 386.8 | 408.8 | 397.7 |
| Monthly average | 89,302 | 4,325 | 48\$426 | 4,451 | 49\$843 | 8,776 | 98\$269 | 567 | 6,348 | 386.8 | 408.8 | 397.7 |
| October, 1920 | 117,175 | 10,170 | 86\$795 | 9,139 | 77\$992 | 19,309 | 164\$787 | 994 | 8,483 | 693.4 | 639.7 | 666.9 |
| November | 92,931 | 8,441 | 90\$831 | 7,92 | 85\$235 | 16,362 | 176\$066 | 821 | 8,834 | 725.6 | 699.1 | 712.5 |
| December | 106,752 | 10,890 | 102\$012 | 8,861 | 83\$005 | 19,751 | 185\$017 | 944 | 8,843 | 814.9 | 680.8 | 748.7 |
| 12 months, 1920 | 1,120,575 | 68,422 | 61\$060 | 65,981 | 58\$881 | 134,403 | 119\$941 | 7,861 | 7,015 | 487.8 | 482.9 | 485.4 |
| Monthly average | 93,381 | 5,702 | 61\$060 | 5,498 | 58\$881 | 11,200 | 119\$941 | 655 | 7,015 | 487.8 | 482.9 | 485.4 |

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

| United States. | Tons | Cost F.O.B. | | Freight & Insurance | | C.I.F. Value | | Index Numbers | | |
|-----------------------|---------|--------------|----------|---------------------|---------|---------------|----------|---------------|---------|---------|
| | | Milreis | Per ton | Milreis | Per ton | Milreis | Per ton | Cost | F.&I. | C.I.F. |
| | | | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis |
| 12 months 1918 | 480,332 | 12,118:000\$ | 25\$226 | 40,302:000\$ | 83\$895 | 52,420:000\$ | 109\$121 | 100.0 | 100.0 | 100.0 |
| Monthly Average | 40,032 | 1,009:833\$ | 25\$226 | 3,358:500\$ | 83\$895 | 4,368:333\$ | 109\$121 | 100.0 | 100.0 | 100.0 |
| 12 months, 1919 | 744,297 | 17,295:911\$ | 23\$238 | 54,106:171\$ | 72\$694 | 71,402:082\$ | 95\$932 | 92.1 | 86.6 | 87.9 |
| Monthly average | 62,025 | 1,441:326\$ | 23\$238 | 4,508:847\$ | 72\$694 | 5,950:173\$ | 95\$932 | 92.1 | 86.6 | 87.9 |
| January 1920 | — | — | — | — | — | — | — | — | — | — |
| February 1920 | 35,815 | 905:716\$ | 25\$289 | 1,846:936\$ | 51\$569 | 2,752:652\$ | 76\$858 | 100.2 | 61.5 | 70.4 |
| March 1920 | 46,377 | 1,340:611\$ | 28\$907 | 2,783:929\$ | 60\$028 | 4,124:540\$ | 88\$935 | 114.6 | 71.6 | 81.5 |
| 3 months 1920 | 82,192 | 2,246:327\$ | 27\$330 | 4,630:865\$ | 56\$342 | 6,877:192\$ | 83\$672 | 108.3 | 67.2 | 76.7 |
| Monthly average | 27,397 | 748:776\$ | 27\$330 | 1,543:622\$ | 56\$242 | 2,292:397\$ | 83\$672 | 108.3 | 67.2 | 76.7 |
| April, 1920 | 62,403 | 1,565:352\$ | 25\$085 | 3,480:979\$ | 55\$782 | 5,046:331\$ | 80\$867 | 99.4 | 66.5 | 74.1 |
| May, 1920 | 122,022 | 2,773:254\$ | 22\$727 | 5,800:070\$ | 47\$532 | 8,573:324\$ | 70\$260 | 90.1 | 56.7 | 64.4 |
| June, 1920 | 45,076 | 1,462:410\$ | 32\$443 | 2,643:323\$ | 58\$642 | 4,105:733\$ | 91\$035 | 128.6 | 69.9 | 83.5 |
| 6 months | 311,693 | 8,047:343\$ | 25\$818 | 16,555:237\$ | 53\$114 | 24,602:580\$ | 78\$992 | 102.3 | 63.3 | 72.3 |
| Monthly average | 51,949 | 1,341:224\$ | 25\$818 | 2,759:206\$ | 53\$144 | 4,100:490\$ | 78\$932 | 102.3 | 63.3 | 72.3 |
| July, 1920 | 97,173 | 4,412:926\$ | 45\$413 | 5,441:548\$ | 55\$999 | 9,854:474\$ | 101\$412 | 180.0 | 66.7 | 92.9 |
| August, 1920 | 82,981 | 5,426:620\$ | 65\$396 | 4,641:700\$ | 55\$937 | 10,068:320\$ | 121\$333 | 259.2 | 66.7 | 111.2 |
| Sept., 1920 | 117,500 | 9,149:554\$ | 77\$269 | 7,201:955\$ | 61\$293 | 16,351:509\$ | 139\$162 | 308.7 | 73.0 | 127.5 |
| 9 months, 1920 | 609,347 | 27,036:443\$ | 44\$369 | 33,840:440\$ | 55\$536 | 60,876:883\$ | 99\$905 | 175.9 | 66.2 | 91.6 |
| Monthly average | 67,705 | 3,004:049\$ | 44\$369 | 3,760:049\$ | 55\$536 | 6,764:098\$ | 99\$905 | 175.9 | 66.2 | 91.6 |
| October, 1920 | 117,175 | 10,170:181\$ | 86\$795 | 9,138:715\$ | 77\$992 | 19,308:896\$ | 164\$787 | 344.1 | 93.0 | 151.0 |
| November | 92,931 | 8,441:345\$ | 90\$831 | 7,920:607\$ | 85\$235 | 16,361:952\$ | 176\$065 | 360.1 | 101.6 | 161.3 |
| December, 1920 | 95,295 | 10,261:911\$ | 107\$686 | 8,118:420\$ | 85\$192 | 18,360:331\$ | 192\$878 | 426.9 | 101.5 | 176.8 |
| 12 months, 1920 | 914,748 | 55,909:890\$ | 61\$121 | 59,018:182\$ | 64\$518 | 114,928:062\$ | 125\$639 | 242.3 | 76.9 | 115.1 |
| Monthly average | 76,229 | 4,659:157\$ | 61\$121 | 4,918:182\$ | 64\$518 | 9,577:339\$ | 125\$639 | 242.3 | 76.9 | 115.1 |

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TABLE C.

| United Kingdom | Tons | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis | |
|----------------------|---------|--------------|---------|--------------|----------|--------------|----------|---------|---------|-------|
| 12 months 1918 | 152,267 | 4,488,000\$ | 29\$474 | 15,476,000\$ | 101\$637 | 19,964,000\$ | 131\$111 | 100.0 | 100.0 | 100.0 |
| Monthly Average ... | 12,689 | 374,000\$ | 29\$474 | 1,289,667\$ | 101\$637 | 1,663,667\$ | 131\$111 | 100.0 | 100.0 | 100.0 |
| 12 months, 1919 ... | 171,851 | 7,260,183\$ | 42\$246 | 8,100,688\$ | 47\$191 | 15,369,871\$ | 89\$437 | 143.3 | 46.4 | 68.2 |
| Monthly average ... | 14,321 | 605,015\$ | 42\$246 | 675,807\$ | 47\$191 | 1,280,822\$ | 89\$437 | 143.3 | 46.4 | 68.2 |
| January 1920 | 50,963 | 2,697,790\$ | 52\$936 | 1,635,779\$ | 32\$097 | 4,333,569\$ | 85\$033 | 179.6 | 31.6 | 64.8 |
| February | 36,357 | 2,245,314\$ | 61\$757 | 1,091,547\$ | 30\$023 | 3,336,861\$ | 91\$780 | 209.5 | 29.7 | 70.0 |
| March | 11,562 | 697,415\$ | 60\$319 | 304,796\$ | 26\$362 | 1,002,211\$ | 86\$681 | 204.6 | 25.9 | 66.1 |
| 3 months 1920 | 98,882 | 5,640,519\$ | 57\$043 | 3,032,122\$ | 30\$664 | 8,672,641\$ | 87\$707 | 193.5 | 30.2 | 66.9 |
| Monthly average U.K. | 32,961 | 1,880,173\$ | 57\$043 | 1,010,707\$ | 30\$664 | 2,890,880\$ | 87\$707 | 193.5 | 30.2 | 66.9 |
| April | 13,455 | 875,169\$ | 65\$044 | 365,770\$ | 27\$185 | 1,240,939\$ | 92\$229 | 220.7 | 26.7 | 70.3 |
| May, 1920 | 23,549 | 1,920,488\$ | 67\$270 | 874,549\$ | 30\$633 | 2,795,037\$ | 97\$903 | 228.2 | 30.1 | 74.7 |
| June, 1920 | 18,647 | 1,048,403\$ | 56\$224 | 750,790\$ | 40\$263 | 1,799,193\$ | 96\$487 | 190.7 | 39.6 | 73.6 |
| 6 months, 1920 | 159,533 | 9,484,579\$ | 59\$452 | 5,023,231\$ | 31\$487 | 14,507,810\$ | 90\$939 | 201.7 | 31.0 | 69.4 |
| Monthly average ... | 26,589 | 1,580,763\$ | 59\$452 | 837,205\$ | 31\$487 | 2,417,968\$ | 90\$939 | 201.7 | 31.0 | 69.4 |
| July, 1920 | — | — | — | — | — | — | — | — | — | — |
| August, 1920 | 11,555 | 756,487\$ | 65\$468 | 384,804\$ | 33\$301 | 1,141,291\$ | 98\$770 | 222.1 | 32.8 | 75.3 |
| Sept., 1920 | 8,070 | 597,658\$ | 74\$059 | 271,199\$ | 33\$606 | 868,857\$ | 107\$665 | 251.2 | 33.1 | 82.1 |
| 9 months, 1920 | 179,158 | 10,838,724\$ | 60\$498 | 5,679,234\$ | 31\$700 | 16,517,958\$ | 92\$198 | 205.2 | 31.2 | 70.3 |
| Monthly average ... | 19,906 | 1,204,303\$ | 60\$498 | 631,026\$ | 31\$700 | 1,835,329\$ | 92\$198 | 205.2 | 31.2 | 70.3 |
| October, 1920 | — | Nil | — | — | — | — | — | — | — | — |
| November..... | — | Nil | — | — | — | — | — | — | — | — |
| December | 11,457 | 627,669\$ | 54\$785 | 742,535\$ | 64\$810 | 1,370,204\$ | 119\$595 | 185.9 | 63.8 | 91.2 |
| 12 months, 1920 ... | 190,615 | 11,466,393\$ | 60\$155 | 6,421,769\$ | 33\$689 | 17,888,162\$ | 93\$844 | 204.1 | 33.1 | 71.6 |
| Monthly average ... | 15,885 | 955,533\$ | 60\$155 | 535,147\$ | 33\$689 | 1,490,680\$ | 93\$844 | 204.1 | 33.1 | 71.6 |

RECAPITULATION:—

| | | | | | | | | | | |
|----------------------|-----------|--------------|---------|--------------|---------|---------------|----------|-------|-------|-------|
| 12 months, U. States | 914,748 | 55,909,880\$ | 61\$121 | 59,018,182\$ | 64\$518 | 114,928,062\$ | 125\$639 | 242.3 | 76.9 | 115.1 |
| Ditto, U. Kingdom | 190,615 | 11,466,393\$ | 60\$155 | 6,421,769\$ | 33\$689 | 17,888,162\$ | 93\$844 | 204.1 | 33.1 | 71.6 |
| Ditto, Sundry | 15,212 | 1,048,789\$ | 68\$682 | 541,275\$ | 35\$582 | 1,587,064\$ | 104\$264 | 79.7 | 210.0 | 101.1 |
| Total, 12 mos, 1920 | 1,120,575 | 68,422,062\$ | 61\$060 | 65,981,226\$ | 58\$881 | 134,403,288\$ | 110\$941 | 487.8 | 482.9 | 485.4 |

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

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

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

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

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

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

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

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

In spite of the coal miners strike, official control and restriction of exports, f.o.b. cost of British coal in December was 52\$901 or 49.0 per cent lower than American, and freight and insurance 20\$382 per ton or 23.5 per cent. In consequence, the cost of delivery of British coal c.i.f. Brazil was 73\$283 per ton or 37.7 per cent lower than American.

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

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

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

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

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

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

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

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

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

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

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

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

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

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

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

Tuesday, 26 April. The Bank of Brazil posted 8 3-8d at the opening and maintained the rate for market takers throughout the day. Other banks quoted 8 3-16d, with money for prompt bills at 8 1-4d. The market opened weak and banks receded to 8 1-8d and business was done at 8 5-32d for prompt bills. The closing was steadier. The New York-London rate came \$3.94½ and Paris-London 52.70 to the £.

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

| No. of days. | Coffee | Mang'ese | Meat | Sugar | Beans | Cotton | Rice | Hides | Lard | Sundry* | Total | Av. per diem |
|------------------------|---------|----------|-------|-------|-------|--------|-------|-------|-------|---------|--------|--------------|
| 31 January, 1920 | 5,209 | 31 | 883 | 271 | 209 | 627 | 299 | 26 | 48 | 8 | 7,611 | 246 |
| 29 February | 5,101 | 22 | 220 | 16 | 169 | 614 | 211 | 119 | 18 | 42 | 6,532 | 225 |
| 31 March | 7,290 | 96 | 34 | — | 77 | 482 | 471 | 299 | 35 | 75 | 8,859 | 306 |
| 30 April | 5,326 | 118 | 396 | — | 9 | 317 | 336 | 157 | — | 113 | 6,772 | 226 |
| 31 May | 4,130 | 286 | 120 | — | 15 | 453 | 519 | 60 | 13 | 52 | 5,648 | 182 |
| 30 June | 3,800 | 153 | 364 | — | 3 | 107 | 550 | 47 | 10 | 22 | 5,056 | 168 |
| 1st 6 months 1920.... | 30,856 | 706 | 2,017 | 287 | 482 | 2,600 | 2,386 | 708 | 124 | 312 | 40,478 | 233 |
| Monthly average ... | 5,143 | 118 | 336 | 48 | 80 | 433 | 398 | 118 | 21 | 52 | 6,747 | 223 |
| Weekly average | 1,186 | 27 | 78 | 11 | 18 | 100 | 92 | 27 | 5 | 12 | 1,556 | 223 |
| 31 July | 3,211 | 235 | 173 | — | 10 | 76 | 477 | 61 | — | 11 | 4,254 | 137 |
| 31 August | 3,717 | 258 | 177 | 87 | 1 | 110 | 274 | 58 | 15 | — | 4,697 | 153 |
| 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 | 939 | 3,138 | 1,299 | 1,197 | 1,924 | 525 | 1,501 | 2,193 | 778 | 81,374 | 223 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,781 | 223 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 42 | 15 | 1,565 | 223 |
| Monthly average, 1918 | 1,503 | 171 | 269 | 81 | 137 | — | 237 | 1,350 | 1,000 | 1,131 | 29,641 | 81 |
| Total, 12 months, 1918 | 18,039 | 2,046 | 3,230 | 967 | 1,641 | — | 20 | 112 | 83 | 94 | 2,470 | 81 |
| Weekly average 1918. | 347 | 39 | 62 | 19 | 32 | — | 5 | 26 | 19 | 21 | 570 | 81 |
| 1921. | | | | | | | | | | | | |
| 31 January | 2,496 | 230 | 117 | 8 | — | 9 | 17 | 75 | 72 | 7 | 3,081 | 96 |
| 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 | 3,251 | 104 |
| Week ended 6 April . | 342 | 36 | 194 | 10 | — | — | — | 42 | 10 | — | 534 | 91 |
| Week ended 13 April. | 227 | 37 | — | — | — | — | — | — | 3 | 3 | 379 | 39 |
| Week ended 20 April. | 636 | 37 | 133 | 2 | — | 4 | — | 5 | 2 | — | 819 | 117 |
| Week ended 27 April. | 703 | — | 51 | 6 | — | — | 3 | 5 | — | 6 | 774 | 111 |
| 1 to 27 April | 1,808 | 110 | 378 | 18 | — | 4 | 3 | 52 | 15 | 9 | 2,397 | 89 |

*Subject to alteration.

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

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

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

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

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

Rio de Janeiro, 4th May, 1921.

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

The market was again very quiet, with no business doing and bare of bills. The suspension of payments by the Banque Française pour le Bresil on Monday, 25 April, had the effect of upsetting the market for three days. There were small runs on two or three banks during the earlier part of the week, but depositors soon regained confidence and the market became less panicky. Rates, however, were unaltered during the four days, Tuesday to Friday, but the demand for end of month liquidation weakened the market and rates fell, closing on Saturday weak, with decline of 3-8d to 7-16d in drawing rates on previous Saturday's close. Dollars followed the course of sterling exchange, and advanced 230 reis.

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

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

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

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

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

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

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

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

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

| Caixa de Amortisação: | | | |
|-------------------------------------|-----------------|-----------------|-----------------|
| 563 bars consisting of 12,989,715.5 | | | |
| grammes fine gold | 14,431,000\$491 | | |
| Gold coin | 50,271,435\$902 | 64,702,436\$393 | |
| Received during the month of April: | | | |
| 13 bars of 297,083 grs. fine gold | 359,792\$601 | | |
| Gold coin | 688,586\$802 | 1,048,379\$403 | |
| | | | 65,750,815\$796 |
| Treasury: | | | |
| Gold coin | 117,372\$170 | | |
| Convertible gold notes | 127,589\$240 | 244,961\$410 | |
| Received during the month of April: | | | |
| 13 bars of 297,083 grs. fine gold | 359,792\$601 | | |
| Gold coin | 944,310\$177 | | |
| Convertible gold notes | 728\$980 | 1,304,881\$758 | |
| | | | 1,549,793\$166 |
| Remitted to C. de Amortisação. | 1,048,379\$403 | | |
| Difference in type of gold bar.... | 448\$198 | 1,048,827\$601 | |
| | | | 500,965\$567 |

Recapitulation:—

| Caixa de Amortisação: | | | |
|------------------------------|-----------------|-----------------|-----------------|
| Caixa de Amortisação | 14,790,793\$092 | | |
| Gold coin | 50,960,022\$704 | 65,750,815\$796 | |
| Treasury:— | | | |
| Gold coin | 372,647\$347 | | |
| Convertible gold notes | 128,318\$220 | 500,965\$567 | |
| | | | 66,251,781\$363 |

Money Market Quotations.

| | 30 April, '21 | 23 April, '21 | 30 April, '20 |
|-------------------------------------|---------------|---------------|---------------|
| *Apolices, unified, 1,000\$ buyers. | 827\$ | 830\$ | — |
| *Rio Municipal, 1906, buyers | 179\$ | 176\$ | — |
| Ditto, 1917, buyers | 169\$ | 169\$500 | — |
| *Bank of Brazil, buyers | 230\$ | 230\$ | — |
| Brazil Funding, 1898, 5 per cent. | 69 | 69 | 71 |
| Ditto, new, 1914 | 59 | 59 | 64 |
| Conversion, 1910, 4 per cent | 45 | 45 | 48 |
| Ditto, 1908, 5 per cent. | 62 | 62½ | 73 |
| Federal District, 5 per cent | 58 | 58 | 68 |
| Brazil Railway | 1¾ | 1¾ | 4¼ |
| Brazil Traction | 33¾ | 34 | 49 |
| Leopoldina Railway | 21 | 21 | 41 |
| S. Paulo Railway | 129 | 128 | 161 |
| Dumont Coffee 7½ per cent pref. | 5½ | 5½ | 7¼ |
| St. John del Rey Mining Ord. | 13-9 | 13-9 | 16-6 |
| Rio Flour Mills | 62-6 | 60 | 72-6 |
| London and Brazilian Bank | 20 | 21 | 25 |
| Royal Mail Ordinary | 85½ | 87½ | 165 |
| British War Loan, 1920-47 | 88 | 88¾ | 83¾ |
| Consols, 2½ per cent | 47 7-8 | 48½ | 47 |
| French rente | 56.10 | 57.05 | 57.15 |
| Ditto, 5 per cent, 1915 | 83.95 | 83.95 | 88.70 |
| Ditto, 4 per cent, 1914 | 67.60 | 67.60 | 71.45 |

*Closing of Rio Stock Exchange.

| | 30 April, 1921 | 23 April, 1921 | 30 April, 1920 |
|--------------------------|-----------------|-----------------|----------------|
| Exchange, N. York-London | | | |
| (teleg.) dol per £ | 3.95.87 | 3.93.12 | 3.84.00 |
| Paris-London | | | |
| (sight frs per £) | 51.47 | 53.91 | 63.45 |
| Sight rates, Rio on: | | | |
| London, pence | 7 7-8/8 3-32 | 8 1-4/8 11-32 | 15 5-8/16 1 16 |
| Paris | \$585—\$604 | \$536—\$545 | \$239—\$243 |
| Italy | \$370—\$385 | \$348—\$355 | \$180—\$190 |
| Portugal | \$725—\$750 | \$650—\$750 | 1\$020—1\$058 |
| New York | 7\$540—7\$760 | 7\$280—7\$400 | 3\$860—3\$960 |
| Switzerland | 1\$330—1\$400 | 1\$280—1\$300 | — |
| B. Aires, peso. | 2\$420—2\$464 | 2\$350—2\$400 | 1\$665—1\$740 |
| B. Aires, gold. | 5\$470—5\$500 | 5\$340—5\$360 | 3\$810—3\$860 |
| Spain | 1\$070—1\$100 | 1\$025—1\$047 | \$668—\$720 |
| Montevideo | 5\$120—5\$500 | 4\$910—5\$290 | 3\$840—3\$920 |
| Danish | 1\$380 | — | — |
| Norway | 1\$210—1\$228 | 1\$185—1\$191 | — |
| Sweden | 1\$829—1\$830 | 1\$720—1\$768 | — |
| Japan | 3\$750—3\$780 | 3\$575—3\$611 | — |
| Belgium | \$589—\$612 | \$546—\$570 | — |
| Holland (flr.) | 2\$660—2\$850 | 2\$550—2\$700 | — |
| Hamburg | \$114—\$119 | \$112—\$117 | \$072—\$080 |
| Value of £ sterling | | | |
| at sight rate | 29\$539-29\$312 | 27\$826—28\$131 | — |
| Value 1 sovereign | | | |
| buyers | 35\$200 | 35\$300 | — |
| Discounts, London | 5¼ % | 6 1-8 % | 6 5-8 % |
| Do. Bank of England | 6½ % | 7 % | 7 % |
| Ditto, New York | 8 % | 8 % | 6 % |

THE FOREIGN TRADE OF SANTOS.

IMPORTS DURING THE THREE MONTHS, JAN.-MARCH.

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

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

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

| | 1920 | 1921 |
|--|--------------|---------------|
| Raw and manufactured cotton | 6,304,992\$ | 10,210,967\$ |
| Steel and iron manufactures | 11,075,398\$ | 35,876,439\$ |
| Industrial machinery | 944,893\$ | 4,376,017\$ |
| Agricultura implements | 610,188\$ | 876,571\$ |
| Other machinery, tools, etc. | 6,393,363\$ | 16,569,698\$ |
| Chemicals, drugs, phar, preparts | 2,389,997\$ | 3,456,327\$ |
| Skins and hides, tanned and manuf. | 2,030,610\$ | 2,389,295\$ |
| Jute yarn | 484,579\$ | 672,397\$ |
| Jute, raw | 5,064,389\$ | 9,650,555\$ |
| Coal | 968,846\$ | 5,958,356\$ |
| Kerosene | 828,561\$ | 2,910,083\$ |
| Codfish, salted | 2,447,684\$ | 793,748\$ |
| Wheat flour | 1,917,956\$ | 3,026,383\$ |
| Wheat in grain | 6,261,630\$ | 15,950,983\$ |
| Wines | 4,004,176\$ | 4,755,682\$ |
| Unspecified alimentary substances | 4,969,549\$ | 4,315,006\$ |
| Origin of Imports, in milreis currency:— | | |
| Germany | 470,684\$ | 14,877,204\$ |
| Argentine | 10,225,824\$ | 18,177,202\$ |
| Belgium | 920,543\$ | 4,020,785\$ |
| United States | 39,390,190\$ | 65,791,369\$ |
| France | 3,603,716\$ | 10,862,302\$ |
| United Kingdom | 17,717,630\$ | 34,245,154\$ |
| Italy | 4,237,593\$ | 13,102,525\$ |
| Portugal | 2,340,532\$ | 2,811,331\$ |
| Other countries | 11,221,551\$ | 26,984,554\$ |
| Total | 90,128,263\$ | 190,872,426\$ |

Exports, F.O.B. Value.

| | 1921 | | 1920 | | Increase or Decrease | |
|-----------------|-----------|------|------------|------|----------------------|------|
| | Value | % | Value | % | Value | % |
| £ sterling | 6,954,087 | 64.4 | 19,535,637 | 64.1 | -12,581,550 | 64.4 |
| Contos currency | 175,197 | 34.2 | 266,163 | 34.2 | - 90,966 | 34.2 |

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

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

| | 1920 | 1921 | Inc. or Dec. |
|-------------|---------------|---------------|----------------|
| Cotton, raw | 22,576,291\$ | 585,252\$ | - 21,991,039\$ |
| Rice | 15,109,729\$ | 517,910\$ | - 14,591,819\$ |
| Lard | 952,545\$ | 1,298,390\$ | + 345,845\$ |
| Coffee | 190,157,201\$ | 150,802,045\$ | - 48,355,156\$ |
| Frozen meat | 10,901,710\$ | 16,672,940\$ | + 5,771,230\$ |
| Beans | 5,814,854\$ | 68,616\$ | - 5,746,238\$ |
| Bananas | 511,038\$ | 448,660\$ | - 62,428\$ |

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

Destination of Exports, in milreis currency:—

| | 1920 | 1921 |
|-----------------|---------------|---------------|
| Germany | 13,502,247\$ | 13,168,307\$ |
| Argentine | 3,728,794\$ | 4,624,067\$ |
| Belgium | 5,900,133\$ | 4,721,160\$ |
| Denmark | 1,169,197\$ | 1,216,523\$ |
| United States | 130,819,176\$ | 88,040,562\$ |
| France | 48,059,280\$ | 21,205,017\$ |
| United Kingdom | 11,667,689\$ | 5,880,134\$ |
| Spain | 755,108\$ | 766,212\$ |
| Holland | 5,790,991\$ | 11,305,470\$ |
| Italy | 36,776,566\$ | 15,499,480\$ |
| Norway | 4,345\$ | 255,607\$ |
| Sweden | 4,417,181\$ | 2,721,600\$ |
| Other countries | 3,572,555\$ | 5,827,470\$ |
| Total | 266,163,212\$ | 175,196,616\$ |

Balance of Trade, Three Months, January to March.

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

Total Movement of Rio de Janeiro National and Foreign Banks.

| | February | | March | |
|---------------------------|-----------|-----------|-----------|-----------|
| | 1920 | 1921 | 1920 | 1921 |
| Assets: | | | | |
| Capital realised | 72,232 | 69,112 | 72,232 | 69,100 |
| Bills discounted | 249,635 | 308,625 | 249,337 | 308,328 |
| Loans in current ac. | 387,148 | 571,447 | 375,035 | 569,078 |
| Bills receivable | 321,045 | 563,125 | 327,422 | 545,882 |
| Collateral deposited | 510,124 | 544,879 | 503,133 | 509,851 |
| Securities deposited | 877,020 | 1,021,889 | 886,732 | 1,044,949 |
| Head office & branches | 558,061 | 588,414 | 534,885 | 557,049 |
| Securities owned by banks | 42,653 | 56,931 | 42,833 | 56,254 |
| Hypothecations | 1,876 | 2,470 | 1,895 | 2,813 |
| Cash in currency | 249,659 | 411,562 | 260,756 | 411,654 |
| Sundry | 354,002 | 417,575 | 347,508 | 380,880 |
| Total | 3,622,455 | 4,556,023 | 3,601,768 | 4,455,838 |

| Liabilities: | | | | |
|---------------------------------------|-----------|-----------|-----------|-----------|
| | 1920 | 1921 | 1920 | 1921 |
| Capital | 238,325 | 237,545 | 237,952 | 237,545 |
| Reserve Fund | 14,155 | 17,041 | 14,155 | 17,041 |
| Sight deposits | 477,179 | 731,194 | 465,268 | 730,680 |
| Fixed deposits | 193,625 | 329,081 | 205,421 | 322,117 |
| Securities deposited and in guarantee | 1,557,279 | 2,138,101 | 1,566,949 | 2,114,608 |
| Head office & branches | 331,052 | 499,124 | 297,070 | 475,100 |
| Hypothecations | 312 | 242 | 312 | 2,075 |
| Sundry | 810,528 | 603,695 | 814,641 | 556,672 |
| Total | 3,622,455 | 4,556,023 | 3,601,768 | 4,455,838 |

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

Balance Sheets including branches in Brazil.

In Contos of Réis.

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

Increase or Decrease March on February:—

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

Movement of Pernambuco Exchange Banks, 31 March, 1921.

| | Cash | D. & L. | S. Dpts. | F. Dpts. | %* |
|------------------------|--------|---------|----------|----------|-------|
| Banco do Recife | 5,033 | 32,160 | 6,377 | 21,220 | 78.9 |
| Auxiliar do Comercio | 3,221 | 8,889 | 3,023 | 7,406 | 106.5 |
| Nacional Ultramarino | 3,937 | 9,535 | 5,119 | 6,922 | 76.9 |
| London & Brazilian | 8,275 | 12,490 | 6,799 | 7,680 | 121.7 |
| London & R. Plate | 15,200 | 27,557 | 22,324 | 23,734 | 68.1 |
| British of S. America | 3,763 | 4,729 | 1,704 | 3,218 | 220.8 |
| National City | 3,959 | 8,310 | 6,760 | 1,382 | 58.7 |
| American Mercantile | 1,207 | 4,340 | 757 | — | 159.4 |
| Française et Italienne | 1,131 | 2,695 | 1,893 | 631 | 59.7 |
| Total | 45,736 | 110,705 | 54,756 | 72,193 | 83.5 |

*% of cash to sight deposits.

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES IN BRAZIL.

31st March, 1921.

| Assets. | |
|---|--------------------|
| Capital unrealised | 25,000:000\$000 |
| Shares held as guarantee of reserve fund | 10,621:725\$630 |
| Current accounts | 186,912:515\$914 |
| Bills discounted | 131,266:276\$048 |
| Bills receivable | 160,538:341\$152 |
| Collateral deposited as security | 206,892:065\$100 |
| Securities deposited | 165,860:368\$912 |
| Accounts with Agencies in Brazil and abroad | 140,433:843\$991 |
| Securities owned by Bank | 21,056:092\$369 |
| Collections in States and abroad | 99,675:603\$353 |
| Securities in liquidation | 258:063\$060 |
| Real estate, head office and branches | 2,429:773\$654 |
| Furniture and fittings | 486:978\$315 |
| Sundry accounts | 149,447:821\$542 |
| Cash in currency | 120,454:619\$652 |
| | 1,421,344:088\$692 |

| Liabilities. | |
|---|--------------------|
| Capital | 70,000:000\$000 |
| Reserve Fund | 10,631:725\$630 |
| Fund against bad and doubtful debts | 9,626:817\$728 |
| Current accounts, without interest | 149,713:088\$402 |
| Current accounts, with interest | 119,080:638\$066 |
| Deposits, fixed and with advice | 127,657:583\$337 |
| Judicial deposits | 3,701:006\$135 |
| Accounts with agencies in Brazil and abroad | 21,841:294\$256 |
| Securities deposited | 372,752:434\$012 |
| Bills for collection | 257,215:727\$944 |
| Treasury exchange account, £1,000,000 at 27d. | 8,888:888\$880 |
| Dividends of the Bank | 936:676\$500 |
| Sundry accounts | 261,068:928\$376 |
| Profit and Loss Account | 8,229:278\$526 |
| | 1,421,344:088\$692 |

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

BANCO HOLLANDEZ DA AMERICA DO SUL.

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

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

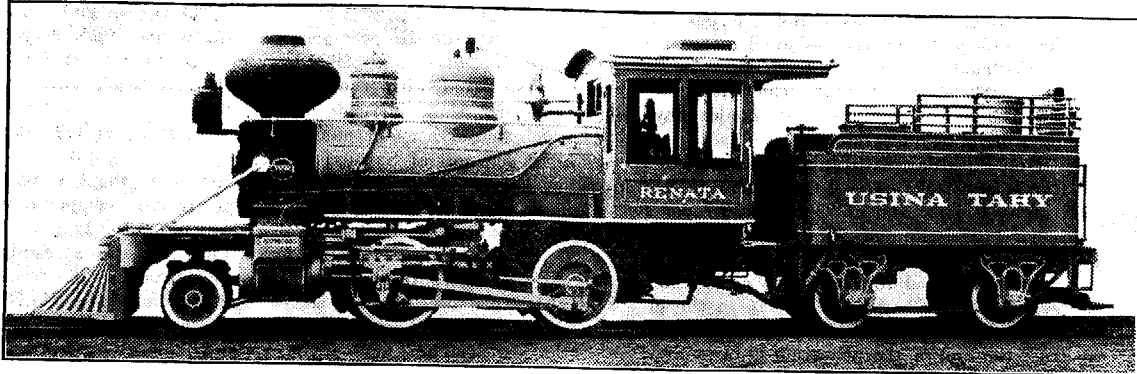
31st March, 1921.

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

"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.

| | Liabilities. |
|--|------------------|
| Capital declared for Brazil | 2,000,000\$000 |
| Creditors in current account | 31,552,674\$159 |
| Deposits at fixed dates | 23,504,990\$980 |
| Head office, branches and correspondents | 88,516,471\$092 |
| Collateral deposited as security | 98,873,603\$317 |
| Securities deposited | 182,285,736\$000 |
| Sundry accounts | 4,995,139\$856 |
| Current accounts in foreign money | 8,179,910\$840 |
| | 499,908,526\$244 |

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|--------------|-------------------|----------|----------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1921 | April, 23rd. | 840,000\$ | 8 19/32 | £ 30,078 | £ 529,262 |
| 1920 | April, 24th. | 798,000\$ | 16 1/4 | £ 54,031 | £ 885,930 |
| Increase.. | — | 42,000\$ | — | — | — |
| Decrease.. | — | — | 7 21/32 | £ 23,953 | £ 356,668 |

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro. Caixa do Correio 809. Telephone: Norte 1966

THE S. PAULO RAILWAY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended. | Receipts for Week | | | Total from 1st Jan. |
|--------------|-------------|-------------------|----------|----------------|---------------------|
| | | Currency | Exch. | Sterling. | |
| 1921 | April 24 | 692,327\$900 | 8 9/16 | £ 24,700-4-10 | 481,046-8-4 |
| 1920 | April 25 | 603,234\$500 | 16 11/32 | £ 41,097-12-10 | 748,538-9-7 |
| Increase... | — | 89,093\$400 | — | — | — |
| Decrease.... | — | — | 7 25/32 | £ 16,379-8-0 | 267,492-1-3 |

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

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

COFFEE

Rio de Janeiro, 30th April, 1921.

| Closing Quotations— | New York. | | | |
|---------------------|-----------|---------|-----|--------|
| | Rio | Santos | Rio | Santos |
| Spot:— | 7s | 4s | 7s | 4s |
| April 23 | 13\$000 | 10\$600 | — | — |
| April 30 | 13\$400 | 10\$800 | — | — |
| Rise | \$400 | \$200 | — | — |
| Ditto, % | 3.1 | 1.9 | — | — |

| Options:— | Rio | | Santos | | New York | |
|------------------|---------|---------|---------|--------|----------|--|
| | May | May | July | May | July | |
| April 23 | 13\$950 | 11\$000 | 11\$100 | 5.62c | 6.06c | |
| April 30 | 13\$950 | 11\$075 | 11\$050 | 5.60c | 5.98c | |
| Rise or Fall ... | — | +\$075 | —\$050 | —0.02c | —0.08c | |
| Ditto, % | — | 0.7 | 0.4 | 0.3 | 1.3 | |

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

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

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

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

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

Whatever the outcome, consuming markets will continue their hand to mouth policy until more or less accurate estimates of the coming crop are available and by that the approximate relation of supply to demand. Conservative coffee men have made this a consideration for a decade and it now appears to be the case more than ever. Should the coming crop promise only 778,000,000 bags, it should be an easy matter to maintain prices at their present level. But this must not be taken to mean that the figures of planters will be taken as truth. The last crop estimates made just a year ago about broke the camel's back. Consuming markets now have men they can rely on!

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

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

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

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

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

Closing Prices of Santos Options per 10 kilos

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

LIQUIDATION

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

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

Entries at the two ports—Rio and Santos—for the week ended 28th April show increase of 51,249 bags or 22.1 per cent, as compared with the previous week, of which 18,257 bags or 20.2 per cent at Rio, and 32,992 bags or 19.4 per cent at Santos.

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

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

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

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

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

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

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

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

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

RIO DE JANEIRO.

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

| | Crop | | Inc. or Dec. | % | Crop | | Week ending April 28 |
|---------------------------|------------------|------------------|-------------------|-------------|-------------------|------------------|----------------------|
| | 1919-20 | 1920-21 | | | 1919-20 | 1918-19 | |
| United States | 4,631,230 | 5,103,283 | + 472,053 | 10.2 | 5,828,628 | 3,899,514 | 119,274 |
| France | 1,476,447 | 1,085,001 | - 391,446 | 26.5 | 1,613,009 | 2,530,255 | 27,902 |
| Cetta (Switzerland) .. | — | — | — | — | — | 74,286 | — |
| Algiers, Dakar, Tunis .. | 122,887 | 26,029 | - 96,858 | 78.8 | — | — | 1,850 |
| Italy and Tripoli ... | 380,088 | 311,462 | - 68,626 | 18.1 | 539,232 | 595,977 | 2,500 |
| Trieste and Ragusa... | 120,633 | 185,973 | + 15,340 | 12.7 | 140,977 | 78,000 | — |
| United Kingdom | 63,947 | 63,336 | - 611 | 9.6 | 72,672 | 214,882 | — |
| Gib'ltar, Malta, Barbado. | 20,130 | 12,456 | - 7,674 | 38.1 | 20,480 | 65,481 | 625 |
| Canada | 4,300 | 17,525 | + 13,225 | 307.6 | 13,450 | 20,400 | — |
| Cuba | — | 5,200 | + 5,200 | — | — | — | — |
| South Africa | 173,197 | 139,313 | - 33,884 | 19.5 | 224,117 | 122,410 | — |
| North Africa | — | 21,508 | + 21,508 | — | 123,777 | 36,213 | — |
| Egypt | 51,679 | 22,875 | - 28,804 | 55.8 | 50,465 | — | 2,000 |
| Belgium | 295,133 | 365,387 | + 70,254 | 23.8 | 302,629 | 366,643 | 13,150 |
| Holland | 179,021 | 605,140 | + 426,119 | 238.0 | 189,566 | 92,147 | 24,976 |
| Scandinavia | 536,257 | 547,862 | + 11,605 | 21.7 | 543,590 | 732,432 | 22,452 |
| Spain and Colonies... | 39,153 | 42,662 | + 3,509 | 8.9 | 44,894 | 277,127 | 455 |
| Portugal and Islands .. | 10,556 | 6,170 | - 4,386 | 41.5 | 11,023 | 387 | — |
| Plate and Pacific | 247,632 | 316,295 | + 68,663 | 27.7 | 305,439 | 407,592 | 6,147 |
| Japan and East | 5,006 | 2,600 | - 2,406 | 48.1 | 5,107 | 558 | — |
| Finland | 260 | 93,153 | + 92,893 | 5730.0 | 11,269 | 56,610 | 5,375 |
| Russia | — | — | — | — | 1 | 5,600 | — |
| Greece and Crete ... | 12,750 | 17,625 | + 4,875 | 38.2 | 15,250 | 75,175 | — |
| Roumania | — | 2,625 | + 2,625 | — | — | 1,000 | — |
| Bulgaria | — | — | — | — | — | 500 | — |
| Turkey | 9,750 | 13,080 | + 3,330 | 34.2 | 9,737 | 6,000 | 300 |
| Germany | 38,231 | 739,704 | + 701,473 | 1834.8 | 40,067 | — | 18,774 |
| Total | 8,419,287 | 9,696,259 | +1,276,976 | 15.2 | 10,135,379 | 9,659,089 | 245,780 |
| Coastwise ... | 120,654 | 52,758 | - 67,896 | 56.2 | 220,020 | 200,094 | 162 |
| Grand Total | 8,539,941 | 9,749,017 | +1,209,076 | — | 10,355,399 | 9,859,183 | 245,942 |

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

| | Crop | | Crop | | % Week ended April 28 |
|-----------------------------------|------------------|--------------|------------------|--------------|-----------------------|
| | Bags | % | Bags | % | |
| British to U.S. ... | 2,230,713 | 67.8 | — | — | 66,794 |
| To Europe | 911,370 | 27.7 | — | — | 38,650 |
| Plate & Pacific.... | 147,849 | 4.5 | — | — | 4,101 |
| Total British | 3,289,932 | 39.9 | 3,289,932 | 39.9 | 109,545 |
| Other Flags—American | 2,048,508 | 21.1 | 2,048,508 | 21.1 | 47,580 |
| Scandinavian | 1,057,278 | 10.9 | 1,057,278 | 10.9 | 28,827 |
| Brazilian | 780,579 | 8.0 | 780,579 | 8.0 | 6,480 |
| French | 704,364 | 7.3 | 704,364 | 7.3 | 8,302 |
| Dutch | 639,109 | 6.6 | 639,109 | 6.6 | 42,000 |
| Japanese | 550,184 | 5.6 | 550,184 | 5.6 | — |
| Italian | 282,081 | 2.9 | 282,081 | 2.9 | 3,046 |
| Belgian | 143,289 | 1.5 | 143,289 | 1.5 | — |
| German | 142,398 | 1.5 | 142,398 | 1.5 | — |
| Spanish | 47,476 | 0.5 | 47,476 | 0.5 | — |
| Portuguese | 16,111 | 0.2 | 16,111 | 0.2 | — |
| Total | 9,696,259 | 100.0 | 9,696,259 | 100.0 | 245,780 |

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

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

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

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

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

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

*Including Nietheroy and afloat.

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

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

| | Brazil Sorts Only. | | | Stocks | Deliv. | V. Sup. |
|-----------------|--------------------|--------|---------|--------|--------|---------|
| | Stocks | Deliv. | V. Sup. | | | |
| | | 1920 | | | 1919 | |
| Jan. 5 | 954 | 101 | 1,404 | 481 | 54 | 834 |
| Feb. 2 | 814 | 106 | 1,258 | 506 | 56 | 904 |
| March 1 | 754 | 95 | 1,408 | 399 | 83 | 1,441 |
| April 8 | 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 | 963 |
| July 6 | 1,070 | 132 | 1,538 | 422 | 94 | 1,310 |
| August 10 | 832 | 129 | 1,462 | 691 | 140 | 1,108 |
| Sept. 8 | 991 | 127 | 1,648 | 692 | 100 | 1,228 |
| Oct. 6 | 1,155 | 119 | 1,785 | 710 | 108 | 1,564 |
| Nov. 3 | 1,299 | 127 | 1,595 | 1,065 | 110 | 1,591 |
| | | 1921 | | | 1920 | |
| Jan. 4 | 1,025 | 75 | 1,866 | 954 | 101 | 1,404 |
| Jan. 11 | 1,125 | 138 | 1,773 | 875 | 139 | 1,436 |
| Jan. 18 | 1,151 | 112 | 1,864 | 777 | 127 | 1,396 |

| | | | | | | |
|----------|-------|-----|-------|-------|-----|-------|
| Jan. 25 | 1,137 | 121 | 1,882 | 921 | 118 | 1,347 |
| Feb. 1 | 1,182 | 167 | 1,886 | 814 | 106 | 1,258 |
| Feb. 8 | 1,297 | 182 | 1,864 | 999 | 103 | 1,293 |
| Feb. 15 | 1,807 | 103 | 1,910 | 971 | 96 | 1,393 |
| Feb. 22 | 1,301 | 107 | 2,039 | 842 | 129 | 1,395 |
| March 1 | 1,472 | 102 | 2,096 | 754 | 95 | 1,048 |
| March 8 | 1,365 | 107 | 2,205 | 776 | 148 | 1,352 |
| March 15 | 1,361 | 132 | 2,262 | 854 | 128 | 1,475 |
| March 22 | 1,525 | 147 | 2,332 | 822 | 119 | 1,498 |
| Mar. 29 | 1,400 | 114 | 2,354 | 822 | 119 | 1,498 |
| April 5 | 1,561 | 139 | 2,272 | 859 | 120 | 1,015 |
| April 12 | 1,574 | 161 | 2,267 | 950 | 117 | 1,561 |
| April 19 | 1,548 | 221 | 2,182 | 964 | 107 | 1,487 |
| April 26 | 1,562 | 156 | 2,110 | 1,125 | 110 | 1,366 |

Havre:—

| | 1920 | | | 1919 | | |
|----------|--------|-------|-------|--------|-------|-------|
| | Brazil | Other | Total | Brazil | Other | Total |
| 2 Jan. | 416 | 549 | 965 | 70 | 53 | 123 |
| 6 Feb. | 501 | 449 | 950 | 14 | 32 | 46 |
| 5 March | 451 | 384 | 835 | 139 | 13 | 152 |
| 2 April | 478 | 326 | 804 | 184 | 18 | 202 |
| 7 May | 440 | 253 | 693 | 236 | 50 | 286 |
| 4 June | 391 | 269 | 660 | 321 | 115 | 436 |
| 7 Aug. | 629 | 316 | 945 | 640 | 321 | 961 |
| 2 July | 600 | 300 | 900 | 553 | 218 | 771 |
| 4 Sept. | 569 | 342 | 911 | 643 | 444 | 1,087 |
| 2 Oct. | 478 | 330 | 808 | 563 | 565 | 1,128 |
| 6 Nov. | 437 | 307 | 744 | 464 | 590 | 1,054 |
| 4 Dec. | 435 | 293 | 728 | 404 | 581 | 985 |
| | | 1921 | | | 1920 | |
| 7 Jan. | 303 | 267 | 660 | 437 | 531 | 968 |
| 14 Jan. | 425 | 265 | 690 | 467 | 508 | 975 |
| 21 Jan. | 439 | 260 | 699 | 480 | 489 | 969 |
| 29 Jan. | 428 | 260 | 688 | 505 | 471 | 976 |
| 5 Feb. | 405 | 255 | 460 | 501 | 449 | 950 |
| 12 Feb. | 381 | 261 | 642 | 490 | 432 | 922 |
| 19 Feb. | 371 | 255 | 626 | 493 | 421 | 914 |
| 26 Feb. | 364 | 245 | 609 | 456 | 401 | 857 |
| 5 March | 351 | 245 | 596 | 456 | 384 | 840 |
| 12 March | 354 | 242 | 596 | 468 | 368 | 836 |
| 19 March | 346 | 236 | 582 | 441 | 341 | 782 |
| 26 March | 352 | 231 | 583 | 410 | 329 | 739 |
| 2 April | 366 | 238 | 604 | 478 | 326 | 804 |
| 9 April | 371 | 240 | 611 | 408 | 295 | 706 |
| 16 April | 358 | 234 | 592 | 422 | 278 | 700 |
| 23 April | 336 | 227 | 563 | 441 | 264 | 705 |
| 30 April | 347 | 225 | 572 | 244 | 37 | 281 |

Quotations:—

| | Month | No. 7 Rio | Near Options | Rio No. 7 | c.o.b. Cost | | |
|-------------|--------|-----------|--------------|-----------|-------------|-------|-------|
| | | | | | Pence | Cents | |
| (k) Jan. 3 | 17 | 11-16 | 15 1-4 | 15.65 | 16\$200 | 19.55 | 20.30 |
| (l) Feb. 7 | 18 | 3-8 | 14 3/4 | 14.15 | 16\$000 | 20.40 | 21.40 |
| (m) Mar. 6 | 17 | 15-16 | 15 1-4 | 15.16 | 16\$600 | 20.30 | 21.40 |
| (l) April 5 | 16 | 7-8 | 14 3/4 | 14.55 | 16\$300 | 18.75 | 19.75 |
| (f) May 8 | 16 | 25-32 | 15 5-8 | 15.67 | 16\$300 | 18.50 | 19.45 |
| (f) June 5 | 15 1/2 | | 15 1-4 | 15.15 | 16\$600 | 17.60 | 18.30 |
| (j) July 3 | 14 | 5-8 | 13 3/4 | 12.15 | 15\$200 | 15.05 | 15.65 |
| (n) Aug. 7 | 14 | | 10 1-4 | 9.19 | 12\$400 | 11.95 | 12.45 |
| (n) Sept. 4 | 13 | | 8 1/2 | 8.90 | 13\$000 | 11.60 | 12.10 |

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

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

| | | | | | | |
|--------------|---------|-------|------|--|-------|-------|
| (o) Oct. 2 | 12 1-4 | 7 7-8 | 7.67 | 11\$400 | 9.85 | 10.30 |
| (p) Nov. 6 | 12 1-4 | 8 | 7.48 | 12\$000 | 10.35 | 10.70 |
| (q) Dec. 4 | 11 1/2 | 7 | 7.37 | 11\$300 | 9.20 | 9.50 |
| | | | | 1921. | | |
| (q) Jan. 8 | 9 15-16 | 6 1-4 | 6.57 | 11\$300 | 7.95 | 8.25 |
| (r) Jan. 15 | 9 15-16 | 6 3/4 | 6.37 | 11\$400 | 7.85 | 8.15 |
| (r) Jan. 22 | 9 5-16 | 6 1/2 | 6.45 | 11\$500 | 7.40 | 7.70 |
| (q) Jan. 29 | 9 9-16 | 6 3/4 | 6.61 | 11\$800 | 7.80 | 8.10 |
| (o) Feb. 5 | 9 5-8 | 6 5-8 | 6.33 | 11\$600 | 7.75 | 8.20 |
| (o) Feb. 12 | 9 13-32 | 6 5-8 | 6.22 | 11\$500 | 7.50 | 7.95 |
| (o) Feb. 19 | 10 1-4 | 7 | 6.50 | 11\$300 | 8.05 | 8.50 |
| | | | | (nominal) | | |
| (j) Feb. 26 | 9 7-8 | 6 7-8 | 6.23 | 11\$000 | 7.55 | 8.15 |
| (j) Mar. 5 | 9 15-16 | 6 1/2 | 6.31 | 10\$500 | 7.30 | 7.90 |
| (j) Mar. 12 | 9 1-4 | 6 | 5.70 | 10\$000 | 6.50 | 7.10 |
| (o) Mar. 19 | 9 1-4 | 6 | 5.96 | 10\$000 | 6.35 | 6.95 |
| (o) Mar. 26 | 9 7-16 | 6 1-4 | 5.88 | 10\$400 | 6.85 | 7.30 |
| (o) April 2 | 9 | 6 1/2 | 6.13 | 13\$000 | 8.00 | 8.50 |
| (o) April 9 | 8 9-16 | 6 | 5.77 | 12\$900 | 7.55 | 8.00 |
| (o) April 16 | 8 9-16 | 6 | 5.66 | 12\$900 | 7.55 | 8.00 |
| (o) April 23 | 8 21-32 | 6 1-8 | 5.62 | 13\$000 | 7.65 | 8.10 |
| (o) April 30 | 8 7-32 | 5 5-8 | 5.54 | 13\$400 | 7.55 | 8.00 |
| | | | | (f) Freight \$1.00 in full per bag. | | |
| | | | | (j) Freight 80 cents per bag in full. | | |
| | | | | (k) Freight \$1.20 New York and \$1.50 New Orleans per bag | | |
| | | | | (l) Freight \$1.30 per bag in full New York. | | |
| | | | | (m) Freight \$1.40 per bag in full New York. | | |
| | | | | (n) Freight 70 cents per bag of coffee. | | |
| | | | | (o) Freight 60 cents per bag of coffee. | | |
| | | | | (p) Freight 50 cents per bag of coffee. | | |
| | | | | (q) Freight 40 cents per bag in full | | |

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

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

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

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

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

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

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

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

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

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

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

The following are the average prices for the 22 seasons 1898 to 1920:—1898-99 7\$880, 1899-1900 7\$600, 1900-01 6\$160, 1901-02 5\$240, 1902-03 4\$620, 1903-04 5\$200, 1904-05 5\$810, 1905-06 4\$490, 1906-07, 4\$210, 1907-08 4\$110, 1908-09 3\$900, 1909-10 4\$160, 1910-11 5\$870, 1911-2 7\$940, 1912-3 7\$960, 1913-4 5\$740, 1914-15 4\$706, 1915-16 5\$300, 1916-17 6\$430, 1917-18 4\$850, 1918-19 12\$630, 1919-20 16\$360; average 1898-1920 6\$416.

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

The lowest Havre average for the 22 crops under analysis was that of 29½ francs in 1903-04 and the highest of 340 francs per 50 kilos in 1919-20.

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

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

Stocks on 1st March:—

| | 1921 Bags | 1920 Bags | 1919 Bags |
|---------------------------------------|--------------|--------------|--------------|
| Netherland East Indies | 251,100 | 212,700 | 10,600 |
| Brazil | 86,800 | 64,200 | 6,300 |
| Central America and West Indies | 137,500 | 90,400 | 3,600 |
| Africa | 3,100 | 2,300 | 2,100 |
| Sundries | 1,100 | 2,200 | — |
| Total | 479,600 | 371,800 | 22,600 |
| Against stocks on February 1st .. | 463,900 | 392,800 | 30,700 |

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

| | Increase or Decrease | | | | |
|---------------------|----------------------|--------|--------|----------|----------------|
| | 1921 | | 1920 | | April, 1921 on |
| | Apl. 1 | Mar. 1 | Apl. 1 | Mar. '21 |  | Apl. '20 |
| England | 326 | 315 | 272 | + 11 | + 54 |
| Hamburg | 106 | 107 | — | — 1 | + 106 |
| Holland | 487 | 492 | 367 | — 5 | + 120 |
| Antwerp | 135 | 135 | 90 | — | + 45 |
| Havre | 643 | 648 | 821 | — 5 | — 178 |
| Bordeaux | 80 | 90 | 83 | — 10 | — 3 |
| Marseilles | 126 | 156 | 203 | — 30 | — 77 |
| Copenhagen | 79 | 84 | — | — 5 | + 79 |
| Brazil sorts | 995 | 999 | 890 | — 4 | + 105 |
| Other sorts | 987 | 1,028 | 946 | — 41 | + 41 |
| Total, Europe ... | 1,982 | 2,027 | 1,836 | — 45 | + 146 |
| Afloat, Braz.-Europ | 552 | 538 | 545 | + 14 | + 7 |
| V. Supply, Europe. | 2,534 | 2,565 | 2,381 | — 31 | + 153 |

Stocks, U.S.:—

| | | | | | |
|---------------------|-------|-------|-------|-------|-------|
| Brazil sorts | 1,572 | 1,452 | 908 | + 120 | + 664 |
| Other sorts | 474 | 449 | 617 | + 25 | — 143 |
| Total | 2,046 | 1,901 | 1,525 | + 145 | + 521 |
| Afloat, Brazil-U.S. | 717 | 697 | 681 | + 20 | + 86 |
| V. Supply, U.S. | 2,763 | 2,598 | 2,206 | + 165 | + 557 |
| Stocks: Rio | 513 | 452 | 310 | + 61 | + 203 |
| Santos | 2,832 | 3,164 | 3,059 | — 332 | — 227 |
| Bahia | 44 | 40 | 23 | + 4 | + 21 |
| Total Brazil | 3,389 | 3,656 | 3,392 | — 267 | — 3 |

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

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

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

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

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

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

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

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

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

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

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

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

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

| On 1 April. | 1921 | 1920 | 1919 | 1918 | 1914 |
|-----------------------|-------|-------|--------|--------|--------|
| Stocks, Europe | 1,966 | 2,042 | 684 | 2,461 | 8,167 |
| Afloat, Brazil-Europe | 550 | 531 | 1,984 | 163 | 450 |
| Do, East-Europe | 17 | — | 107 | ? | 24 |
| Afloat, U.S.-Europe | — | — | — | — | 61 |
| | 2,533 | 2,573 | 2,775 | 2,624 | 8,702 |
| Stocks, U.S.A. | 2,048 | 1,528 | 1,363 | 2,100 | 1,690 |
| Afloat, Brazil-U.S. | 717 | 681 | 601 | 414 | 460 |
| Do, East-U.S. | ? | ? | ? | ? | 22 |
| | 5,238 | 4,782 | 4,739 | 5,138 | 10,874 |
| Stocks, Rio | 513 | 310 | 713 | 735 | 321 |
| Do, Santos | 2,832 | 3,059 | 6,314 | 6,178 | 1,363 |
| Do, Bahia | 44 | 23 | 33 | 80 | 59 |
| Total | 8,687 | 8,174 | 11,799 | 12,131 | 12,617 |
| Ditto, March 1 | 8,807 | 8,737 | 11,641 | 12,557 | 12,802 |

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

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

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

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

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

Coffee Statistics

ENTRIES.

During the week ended April 28th, 1921.

IN BAGS OF 60 KILOS

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|----------------|---------------|-------------------|------------------|
| | Apr 28 1921 | Apr. 21 1921 | Apr 29 1920 | Apr. 28 1921 | Apr. 21 1920 |
| Central and Leopoldina Ry..... | 71,979 | 9,092 | 40,559 | 2,208,108 | 1,791,342 |
| Inland..... | 2,217 | 51,347 | 244 | 49,937 | 101,800 |
| Coastwise, discharged.. | 6,602 | 2,102 | 1,749 | 93,650 | 100,403 |
| Total..... | 80,798 | 62,541 | 42,543 | 2,351,695 | 1,996,545 |
| Transferred from Rio to Nitheroy..... | — | — | — | — | — |
| Net Entries at Rio..... | 80,798 | 62,541 | 42,543 | 2,351,695 | 1,996,545 |
| Nitheroy from Rio & Leopoldina..... | — | — | — | — | — |
| Total Rio, including Nitheroy & transit. | 80,798 | 62,541 | 42,543 | 2,351,695 | 1,996,545 |
| Total Santos: | 202,157 | 169,165 | 30,073 | 9,104,169 | 3,782,217 |
| Total Rio & Santos. | 282,955 | 231,706 | 72,616 | 11,455,864 | 5,778,762 |

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

| | Past Jundiaby | Por Sorocabana and other s | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|----------------------------|-------------------|-----------------|-----------------------|
| 1920 1921 | 7,443,167 | 1,603,998 | 9,047,165 | 9,104,169 | — |
| 1919 1920 | 2,675,524 | 1,185,091 | 3,810,615 | 3,782,217 | — |

SALES OF COFFEE (DECLARED).

During the week ended April 28th, 1921.

| | Apr. 28/1921 | Apr. 21/1921 | Apr. 29/1920 |
|-------------------|----------------|----------------|---------------|
| Rio..... | 47,261 | 30,090 | 25,184 |
| Santos..... | 110,000 | 113,000 | 52,000 |
| Total..... | 157,261 | 143,090 | 77,184 |

COFFEE LOADED (EMBARQUES).

During the week ended April 28th, 1921.
IN BAGS OF 60 KILOS

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|----------------|----------------|------------------|------------------|
| | 1921 Apr. 28 | 1921 Apr. 21 | 1920 Apr 29 | 1921 Apr. 28 | 1920 Apr. 29 |
| Rio..... | 15,636 | 44,543 | 22,915 | 1,803,722 | 2,051,282 |
| Nitheroy..... | — | — | — | — | — |
| In transit..... | — | — | — | — | — |
| Total Rio Including Nitheroy & transit. | 15,636 | 44,543 | 22,915 | 1,803,722 | 2,051,282 |
| Total Santos..... | 135,936 | 157,757 | 202,787 | 7,675,413 | 6,181,012 |
| Total Rio & Santos..... | 151,572 | 202,300 | 225,702 | 9,479,135 | 8,232,294 |

COFFEE SAILED.

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

IN BAGS OF 60 KILOS

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | YAPU | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------------|----------------|------------------------|------------|--------------|----------|--------------|----------------|------------------|
| Rio..... | 2,750 | 22,250 | — | 1,000 | — | — | 26,000 | 2,167,819 |
| Santos..... | 116,524 | 99,109 | 162 | 5,147 | — | — | 219,942 | 7,668,128 |
| 1920/1921.. | 119,274 | 120,369 | 162 | 6,147 | — | — | 245,942 | 9,735,947 |
| 1919/1920.. | 95,818 | 161,783 | 300 | 1,918 | — | 1,650 | 260,479 | 8,540,875 |

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

| | Apr. 28 1921 | Apr. 21 1921 | Apr. 28 1921 | Apr. 21 1921 | Crop to Apr. 28/1921 | |
|-------------------------|----------------|----------------|------------------|------------------|----------------------|-------------------|
| | Bags | Bags | Bags | Bags | Bags | \$ |
| Rio..... | 26,000 | 96,113 | 61,309 | 223,113 | 2,044,893 | 5,405,811 |
| Santos..... | 219,780 | 146,031 | 641,450 | 413,163 | 7,651,966 | 25,534,838 |
| Total 1920 21 .. | 245,780 | 242,144 | 702,759 | 636,276 | 9,696,859 | 30,940,649 |
| do 1919/20 .. | 260,179 | 267,313 | 1,550,763 | 1,670,496 | 8,419,182 | 53,209,314 |

COFFEE PRICE CURRENTS

During the week ended April 28th, 1921.

| | April 22 | April 23 | April 25 | April 26 | April 27 | April 28 | Average |
|-----------------------------|----------|----------|----------|----------|----------|----------|---------|
| RIO—milreis per 10 kilos | — | — | — | — | — | — | — |
| Marsel N. 6 10 ks | 9.124 | 9.124 | 9.261 | 9.261 | 9.329 | 9.397 | 9.249 |
| " N. 7..... | 8.852 | 8.852 | 8.938 | 8.988 | 9.056 | 9.124 | 8.970 |
| " N. 8..... | 8.308 | 8.308 | — | — | — | — | 8.308 |
| " N. 9..... | 7.082 | 7.082 | — | — | — | — | 7.082 |
| SANTOS—milreis per 10 kilos | — | — | — | — | — | — | — |
| Spot No. 4..... | 10.600 | 10.600 | 10.600 | 10.700 | 10.700 | 10.700 | 10.650 |
| Spot No. 7 10 ks... | 8.200 | 8.200 | 8.200 | 8.200 | 8.200 | 8.200 | 8.200 |
| N. YORK, cent. per lb. | — | — | — | — | — | — | — |
| Spot Rio No. 6.... | — | — | 6 1/4 | 6 1/8 | — | — | — |
| " No 7..... | — | — | 5 3/4 | 5 5/8 | — | — | — |
| Spot Santos No. 4.. | — | — | — | — | — | — | — |
| " " No. 7.. | — | — | — | — | — | — | — |
| Options — | — | — | — | — | — | — | — |
| " May.... " | 5.62 | 5.62 | 5.44 | 5.47 | 5.72 | 5.60 | 5.57 |
| " July.... " | 6.16 | 6.06 | 5.88 | 5.90 | 6.11 | 5.97 | 5.99 |
| " Sep.... " | 6.46 | 6.64 | 6.29 | 6.29 | 6.52 | 6.37 | 6.42 |
| HAVRE — 59 Kilos francs. | — | — | — | — | — | — | — |
| May..... | 110.75 | 110.50 | 109.25 | 108.95 | 107.75 | 108.75 | 109.20 |
| July..... | 106.75 | 106.50 | 105.25 | 104.75 | 103.25 | 104.25 | 105.03 |
| Sept..... | 103.75 | 103.50 | 102.25 | 101.25 | 100.00 | 101.00 | 102.00 |
| LONDON — per cwt | — | — | — | — | — | — | — |
| Options : | — | — | — | — | — | — | — |
| shillings | — | — | — | — | — | — | — |
| May..... | 39/6 | 38/6 | 38/- | 36/6 | 37/6 | 37/6 | 37/9 |
| July..... | 38/9 | 38/9 | 38/9 | 38/9 | 38/6 | 39/- | 38/9 |
| Sept..... | 40/6 | 40/6 | 39/9 | 39/9 | 39/9 | 40/- | 40/0 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS

| | |
|--|------------------|
| RIO Stock on Apr. 21 1921 | 776,543 |
| Entries during week ended April, 28, 1921..... | 60,798 |
| Loaded (Embarques), for the week April, 28, 1921 | 157,261 |
| STOCK AT RIO ON April, 28, 1921 | 841,705 |
| Stock at Nitheroy and Porto de Madama and Ilha de Vianna on Apr. 28, 1921 | 24,421 |
| " Afloat on Apr. 21, | 16,001 |
| Entries at Nitheroy plus total embarques including transit..... | 15,636 |
| deduct: embarques at Nitheroy, Porto de Madama and Vianna sailings during the week April, 28, 1921, | 26,000 |
| STOCK IN NITHEROY AND AFLOAT ON April 28, 1921. | 30,058 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON April, 28, 1921 | 1,871,763 |
| SANTOS Stock on Apr. 21, 1921..... | 2,666,229 |
| Entries for week ended April, 28, 1921..... | 202,157 |
| Loaded (embarques) during same week, April, 23, | 2,869,386 |
| STOCK AT SANTOS ON April, 28, 1921.. | 2,732,450 |
| BAHIA stock on Apr. 21, 1921..... | 44,400 |
| Entries during week ended April 28, 1921..... | — |
| Clearances during same week | 44,400 |
| Stocks at Bahia on April 28, 1921.. | — |
| Stock at Rio, Santos and Bahia April 23, 1921..... | 3,548,618 |
| do do do do Apr. 21, 1921 | 3,517,594 |
| do do do do do April, 29, 1921 | 2,949,245 |

*Not available.

Note.—Rio stocks include Nitheroy and afloat.

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

During the week ended April 28th, 1921.

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

SANTOS.

During the week ended April 28th, 1921.

| | | | |
|------------------------|------------------------|-------|--------|
| 18-BRABANTIA-Amsterdam | Theodor Wille & Co. | 2,250 | |
| Ditto | Cia. Prado Chaves | 1,500 | |
| Ditto | S. A. Levy | 1,500 | |
| Ditto | A. Diebold & Co. | 1,098 | |
| Ditto | F. S. Hampshire & Co. | 1,000 | |
| Ditto | Nioac & Co. | 1,000 | |
| Ditto | Fine Taste Coffee Cor. | 750 | |
| Ditto | J. G. Leitao & Co. | 500 | |
| Ditto | J. Aron & Co. | 500 | |
| Ditto | Sion & Co. | 500 | |
| Ditto-Rotterdam | S. A. Levy | 1,000 | |
| Ditto | Cia. Prado Chaves | 500 | |
| Ditto-Hamburg | Grace & Co. | 250 | |
| Ditto-Constantinople | Nossack & Co. | 250 | |
| Ditto-Consumption | F. Conceicao & Co. | 2 | 12,600 |
| 18-AVESTA-Stockholm | S. A. Casa Picone | 1,000 | |
| Ditto | Theodor Wille & Co. | 500 | |
| Ditto | Hard, Rand & Co. | 500 | |
| Ditto | Norman & Co. | 500 | |
| Ditto | Cia. Prado Chaves | 375 | |
| Ditto | Whitaker Brotero & C. | 125 | |
| Ditto-Gothemburg | Cia. Prado Chaves | 1,375 | |
| Ditto | Norman & Co. | 500 | |
| Ditto | S. A. Casa Levy | 500 | |
| Ditto | S. A. Casa Picone | 250 | |
| Ditto | Hard, Rand & Co. | 125 | |
| Ditto | Grace & Co. | 125 | |
| Ditto | Whitaker Brotero & C. | 125 | |
| Ditto-Helsingfors | Naumann Gepp & Co. | 500 | |
| Ditto | S. A. Casa Picone | 125 | |
| Ditto-Helsingborg | Hard, Rand & Co. | 500 | |
| Ditto | Whitaker Brotero & C. | 125 | |
| Ditto-Gefle | S. A. Casa Picone | 300 | |
| Ditto | Naumann Gepp & Co. | 250 | |
| Ditto-Carlskrona | Theodor Wille & Co. | 500 | |
| Ditto-Malmo | S. A. Casa Picone | 250 | |
| Ditto | Naumann Gepp & Co. | 125 | 8,675 |

| | | | |
|----------------------------|-------------------------|--------|--------|
| 18-HAMMERSHUS-B. Aires | Raphael Sampaio & C. | | 1,000 |
| 19-LAPLACE-New York | S. A. Levy | 2,000 | |
| Ditto | Cia. Prado Chaves | 1,000 | |
| Ditto | Cia. Paul de Export. | 250 | 3,250 |
| 19-DELFINA-New York | American Coffee Corp. | 13,500 | |
| Ditto | Theodor Wille & Co. | 7,000 | |
| Ditto | Whitaker Brotero & C. | 4,230 | |
| Ditto | Abuckle & Co. | 3,500 | |
| Ditto | S. A. Levy | 2,750 | |
| Ditto | McLaughlin & Co. | 2,500 | |
| Ditto | J. Campos & Co. | 1,600 | |
| Ditto | S. A. Casa Malta | 500 | |
| Ditto | Cia. Paul de Export. | 350 | |
| Ditto | Nossack & Co. | 250 | 35,580 |
| 19-DESNA-Buenos Aires | Fine Taste Coffee Cor. | 282 | |
| Ditto | G. Trinks & Co. | 200 | 482 |
| 20-GLENDEVON-New York | Whitaker Brotero & C. | 8,675 | |
| Ditto | S. A. C. M. Wright | 3,500 | |
| Ditto | Cia. Paul de Export. | 2,550 | |
| Ditto | Raphael Sampaio & C. | 2,000 | |
| Ditto | Theodor Wille & Co. | 1,500 | |
| Ditto | S. A. Levy | 1,500 | |
| Ditto | Silva Ferreira & Co. | 1,250 | |
| Ditto | A. Ferreira & Co. | 1,000 | |
| Ditto | Naumann Gepp & Co. | 1,000 | |
| Ditto | Hard, Rand & Co. | 750 | |
| Ditto | J. C. Mello & Co. | 550 | |
| Ditto | F. L. Nogueira & Co. | 500 | |
| Ditto | S. A. Casa Malta | 250 | 25,025 |
| 20-GLAMORGANSHIRE-Havre | R. Alves Toledo & Co. | 10,000 | |
| Ditto | Hard, Rand & Co. | 5,000 | |
| Ditto | M. Bloch Lepeltier & C. | 3,500 | |
| Ditto | Naumann Gepp & Co. | 2,500 | |
| Ditto | F. L. Nogueira & Co. | 1,000 | |
| Ditto | Sion & Co. | 1,000 | |
| Ditto | A. Diebold & Co. | 500 | |
| Ditto-Antwerp | Cia. Paul de Export. | 2,200 | |
| Ditto | J. C. Mello & Co. | 1,875 | |
| Ditto | Theodor Wille & Co. | 1,500 | |
| Ditto | E. Johnston & Co. | 1,250 | |
| Ditto | S. A. C. M. Wright | 1,000 | |
| Ditto | Sion & Co. | 875 | |
| Ditto | A. Cardia Abreu & Co. | 500 | |
| Ditto | Naumann Gepp & Co. | 500 | |
| Ditto | Nioac & Co. | 500 | |
| Ditto | Cia. Leme Ferreira | 500 | |
| Ditto | Marques Valle & Co. | 500 | |
| Ditto | S. A. Levy | 500 | |
| Ditto | Braz Traco Co. | 450 | |
| Ditto | S. A. Casa Malta | 250 | |
| Ditto | A. Diebold & Co. | 250 | |
| Ditto | Toledo Assumpcao & C. | 250 | |
| Ditto | R. Alves Toledo & Co. | 250 | |
| Ditto-Rotterdam | Naumann Gepp & Co. | 500 | 37,150 |
| 20-MONTE ROSA-Genoa | Cia. Prado Chaves | | 2,000 |
| 20-ANDES-Buenos Aires | F. L. Nogueira | 500 | |
| Ditto | R. Alves Toledo & Co. | 460 | |
| Ditto | S. A. Levy & Co. | 437 | |
| Ditto | Fine Taste Coffee Cor. | 381 | |
| Ditto | Cia. Leme Ferreira | 351 | |
| Ditto | Nioac & Co. | 217 | |
| Ditto | G. Trinks & Co. | 150 | |
| Ditto | E. Johnston & Co. | 125 | 2,619 |
| 22-PENNSYLVANIA-Copenhagen | Theodor Wille & Co. | 3,625 | |
| Ditto | Hard, Rand & Co. | 875 | |
| Ditto | Naumann Gepp & Co. | 875 | |
| Ditto | F. S. Hampshire & Co. | 250 | |
| Ditto | S. A. Levy | 250 | |
| Ditto | E. Johnston & Co. | 125 | |
| Ditto-Consumption | Runes & Bark | 1 | 6,001 |
| 23-AQUITAINE-Marseilles | Nioac & Co. | 1,250 | |
| Ditto | S. A. Levy | 875 | |
| Ditto | Cia. Leme Ferreira | 750 | |
| Ditto | F. L. Nogueira & Co. | 500 | |
| Ditto | Saehal & Dechelette | 450 | |
| Ditto | R. Alves Toledo & Co. | 250 | |
| Ditto | E. Johnston & Co. | 125 | |
| Ditto | Prado Ferreira & Co. | 125 | |
| Ditto-Alexandria | Theodor Wille & Co. | 2,000 | |
| Ditto-Beyrouth | Alvaro Magano | 50 | |
| Ditto-Consumption | Amazonas & Co. | 2 | 6,377 |
| 23-WARDHA-Buenos Aires | Bacarot & Co. | 782 | |
| Ditto-Rosario | S. A. Levy | 114 | |
| Ditto | A. Cardia Abreu & Co. | 100 | |
| Ditto | F. L. Nogueira & Co. | 50 | 1,046 |
| 24-HURON-New York | American Coffee Corp. | 9,000 | |
| Ditto | Arbuckle & Co. | 2,000 | 11,000 |
| 25-SIRRAH-Hamburg | Cia. Prado Chaves | 4,250 | |
| Ditto | A. Diebold & Co. | 3,055 | |
| Ditto | Theodor Wille & Co. | 2,250 | |
| Ditto | Alm. Prado & Co. | 1,500 | |
| Ditto | Raphael Sampaio & C. | 875 | |
| Ditto | R. Alves Toledo & Co. | 625 | |
| Ditto | Nossack & Co. | 350 | |
| Ditto | Naumann Gepp & Co. | 125 | |
| Ditto-Rotterdam | Raphael Sampaio & C. | 2,750 | |
| Ditto | R. Alves Toledo & Co. | 2,000 | |
| Ditto | Theodor Wille & Co. | 2,000 | |

| | | | | | |
|-------------------------------|-------|-------------------------------------|-------|--------|--------|
| Ditto | ..... | E. Johnston & Co. | ..... | 1,500 | |
| Ditto | ..... | J. Aron & Co. | ..... | 1,000 | |
| Ditto | ..... | Whitaker Brotero & C. | ..... | 1,000 | |
| Ditto | ..... | A. Diebold & Co. | ..... | 750 | |
| Ditto | ..... | Alm Prado & Co. | ..... | 375 | |
| Ditto—Amsterdam | ..... | Toledo Assumpção & C. | ..... | 1,000 | |
| Ditto—Consumption | ..... | E. Johnston & Co. | ..... | 1 | 25,306 |
| 27—PHIDIAS—New Orleans | | | | | |
| Ditto | ..... | Silva Ferreira & Co. | ..... | 11,426 | |
| Ditto | ..... | A. Ferreira & Co. | ..... | 4,750 | |
| Ditto | ..... | Bueno Netto & Co. | ..... | 2,250 | |
| Ditto | ..... | Leon Israel & Co. | ..... | 2,154 | |
| Ditto | ..... | M. Bloch Lepeltier & C. | ..... | 2,000 | |
| Ditto | ..... | Härd, Rand & Co. | ..... | 1,900 | |
| Ditto | ..... | F. L. Nogueira & Co. | ..... | 1,750 | |
| Ditto | ..... | F. Johnston & Co. | ..... | 1,500 | |
| Ditto | ..... | Nioac & Co. | ..... | 1,250 | |
| Ditto | ..... | M. C. Coelho & Co. | ..... | 1,250 | |
| Ditto | ..... | Theodor Wille & Co. | ..... | 1,000 | |
| Ditto | ..... | S. A. J. M. Wright | ..... | 1,000 | |
| Ditto | ..... | S. A. Casa Malta | ..... | 750 | |
| Ditto | ..... | Cia. Casa Piscoe | ..... | 750 | |
| Ditto | ..... | Cia. Bras. de Café | ..... | 750 | |
| Ditto | ..... | S. A. C. Geral Com. | ..... | 539 | |
| Ditto | ..... | Grace & Co. | ..... | 500 | |
| Ditto | ..... | Norman & Co. | ..... | 250 | |
| Ditto | ..... | Cia. Paul de Export. | ..... | 250 | |
| Ditto | ..... | Nossack & Co. | ..... | 250 | |
| Ditto | ..... | Prado Ferreira & Co. | ..... | 250 | |
| Ditto | ..... | A. Diebold & Co. | ..... | 250 | 36,769 |
| 26—CURVELLO—New York | | | | | |
| Ditto | ..... | Baccarat & Co. | ..... | 2,000 | |
| Ditto | ..... | F. L. Nogueira | ..... | 2,000 | |
| Ditto | ..... | Raphael Sampaio & C. | ..... | 900 | 4,900 |
| Total overseas 219,780 | | | | | |
| SANTOS—COASTWISE | | | | | |
| 21—IBIAPABA—Rio Grande | ..... | Andrade Junqueira | ..... | — | 50 |
| 22—ITAPUHY—Pelotas | ..... | J. C. Mello & Co. | ..... | — | 130 |
| 25—ITABERA—S. Francisco | ..... | S. A. Brasil | ..... | — | 2 |
| Total coastwise 162 | | | | | |
| VICTORIA | | | | | |
| 26—GLENDEVON—New Orleans | ..... | Arens & Laagen (for Ornstein & Co.) | ..... | 4,600 | |
| Ditto | ..... | Hard, Rand & Co. | ..... | 3,500 | 8,000 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd April, 1921.

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

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

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

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

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

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

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

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

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

RUBBER

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

| | London | Para |
|----------------------|--------|--------|
| | s. d. | |
| January 3rd, 1920 | 2 7½ | 3\$200 |
| February 7th, 1920 | 2 7½ | 3\$000 |
| March 6th, 1920 | 2 6½ | 2\$700 |
| April 10th, 1920 | 2 3½ | 2\$750 |
| May 8th, 1920 | 2 2½ | 2\$800 |
| June 5th, 1920 | 2 1½ | 2\$700 |
| July 10th, 1920 | 1 11½ | 2\$600 |
| July 31st, 1920 | 1 10½ | 2\$600 |
| August 7th, 1920 | 1 10½ | 2\$550 |
| September 4th, 1920 | 1 9½ | 2\$600 |
| September 25th, 1920 | 1 7½ | 2\$500 |
| October 2nd, 1920 | 1 7 | 2\$500 |
| October 30th, 1920 | 1 5½ | 2\$200 |
| November 6th, 1920 | 1 5½ | 2\$100 |
| August 28th, 1920 | 1 9½ | 2\$600 |
| November 27th, 1920 | 1 4½ | 1\$900 |
| December 4th, 1920 | 1 3½ | 1\$900 |
| December 11th, 1920 | 1 2½ | 1\$800 |
| January 8th, 1921 | 1 1 | 1\$800 |
| January 15th, 1921 | 1 1½ | 1\$900 |
| January 22nd, 1921 | 1 0½ | 1\$800 |
| January 29th, 1921 | 1 0½ | 1\$750 |
| February 5th, 1921 | 1 0½ | 1\$700 |
| February 10th, 1921 | 1 0 | 1\$650 |
| February 12th, 1921 | 1 0 | 1\$750 |
| February 26th, 1921 | 1 0 | 1\$650 |
| March 5th, 1921 | 1 0 | 1\$600 |
| March 12th, 1921 | 1 0 | 1\$700 |
| March 19th, 1921 | 0 11½ | 1\$600 |
| March 26th, 1921 | 0 11½ | 1\$600 |
| April 2nd, 1921 | 0 11½ | 1\$650 |
| April 9th, 1921 | 0 11 | 1\$600 |
| April 16th, 1921 | 0 11 | 1\$600 |
| April 23rd, 1921 | 0 10½ | 1\$700 |
| April 30th, 1921 | 0 10½ | 2\$000 |

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

The following has been culled from a recent issue of "Tropical Life":—"Quite a large percentage of shipments have arrived in a broken condition," reports Messrs. Lloyd, Matthew and Carritt, "and in a few instances cases have been missing altogether. Undoubtedly some of the coverings in use at present are too flimsy. The wood is too thin and brittle. The tape is often but 11lb. or 12lb., yet the case was to carry a block of 200lb. of rubber. It is hardly to be wondered at, with the rough handling a case gets en route, that many require considerable cooping and often have to be entirely replaced. Such cooping is an expensive item, and may easily add 1/2d per lb. to the cost of the rubber. Again, many of these weak cases have arrived with a third iron band around the centre of the package, the idea being that this will protect the rubber. This is a mistake. The nails holding the band more often than not are driven into the rubber and before the contents can be extracted for sampling and inspection the case has frequently to be broken." When we have urged both our tea and rubber producing friends to use Luralda and Venesta cases, they have spoken of the extra cost. Surely the cost of these safe and sure packages comes cheaper in the end than those tea-boxes complained of in our October issue and now, throughout the year, by these leading rubber-brokers. Messrs. S. Figgis and Co. also complain, and say: "We are sorry to see that quite a large percentage of the rubber has arrived in cases not sufficiently strong, which entailed fresh expense." In face of the critical times through which rubber is now passing and will have to face, so serious a drawback (and expense) as faulty cases ought not to be heard of. The loss to the shippers must in the end be far more than the cost of repairs. It must mean that the buyer, to save trouble with transport, will rather pick out the good cases and leave the rest.

COTTON

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

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

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

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

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

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

| | |
|---------------------------------|--------|
| Stocks on 20th April, 1921 | 25,679 |
| Entries during the week | 1,065 |
| Available | 26,684 |
| Clearances during the same week | 1,830 |
| Stocks on 27th April, 1921 | 24,845 |
| Ditto, 28th April, 1920 | 49,525 |

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

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

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

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

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

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

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

| | 27 April, '21 | 20 April, '21 | 28 April, '20 |
|-----------------------|---------------|---------------|---------------|
| American futures, May | 12.11c | 11.92c | 40.35c |
| Ditto, October | 13.28c | 12.10c | 35.81c |

SUGAR

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

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

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

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

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

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

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

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

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

| | |
|---------------------------------------|---------|
| Stocks on 20th April, 1921 | 165,931 |
| Entries during the week | 1,855 |
| Available | 167,786 |
| Clearances during the same week | 17,538 |
| Stocks on 27 April, 1921 | 160,253 |
| Ditto, 28th April, 1920 | 83,911 |

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

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

BEANS

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

RICE

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

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

MANDIOCA MEAL

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

COCOA

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

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

MEAT

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

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

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

HIDES

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

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

LARD

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

MANGANESE

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

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

TOBACCO

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

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

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

CLEARANCES OF SUNDRY PRODUCE.

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

COAL

Total Weekly Coal Production (U.K.)

| 1920 | | 1920 | |
|--------------------|-----------|----------------------|-----------|
| January 3rd..... | 3,494,603 | August 14th..... | 4,595,200 |
| January 10th..... | 4,540,723 | August 21st..... | 4,607,200 |
| January 17th..... | 4,902,906 | August 28th..... | 4,590,600 |
| January 24th..... | 4,851,521 | Sept. 4th..... | 4,750,900 |
| January 31st..... | 4,866,066 | Sept. 11th..... | 4,606,800 |
| February 7th..... | 4,846,167 | Sept. 18th..... | 4,692,900 |
| February 14th..... | 4,897,311 | Sept. 25th..... | 4,834,000 |
| February 21st..... | 4,855,845 | October 2nd..... | 4,702,800 |
| February 28th..... | 4,835,928 | October 9th..... | 4,713,100 |
| March 6th..... | 4,852,427 | October 16th..... | 4,611,600 |
| March 13th..... | 4,900,640 | October 23rd..... | 12,500 |
| March 20th..... | 4,872,642 | October 30th..... | 4,100 |
| March 27th..... | 4,879,192 | November 6th..... | 756,300 |
| April 3rd..... | 3,979,747 | November 13th..... | 4,775,600 |
| April 10th..... | 3,337,793 | November 20th..... | 5,210,700 |
| April 17th..... | 4,833,072 | November 27th..... | 5,176,500 |
| April 24th..... | 4,989,666 | December 4th..... | 5,176,200 |
| May 1st..... | 4,564,564 | December 11th..... | 5,205,400 |
| May 8th..... | 4,674,302 | December 18th..... | 5,307,000 |
| May 15th..... | 4,860,668 | December 25th..... | 4,541,600 |
| May 22nd..... | 4,830,707 | January 1st, 1921... | 3,263,100 |
| May 29th..... | 3,199,947 | January 8th..... | 4,344,500 |
| June 5th..... | 4,718,183 | January 15th..... | 4,897,700 |
| June 12th..... | 4,769,824 | January 22nd..... | 4,691,600 |
| June 19th..... | 4,873,737 | January 29th..... | 4,606,700 |
| June 26th..... | 4,635,524 | February 5th..... | 4,418,200 |
| July 3rd..... | 4,734,651 | February 12th..... | 4,345,400 |
| July 10th..... | 4,676,523 | February 19th..... | 4,284,100 |
| July 17th..... | 4,665,546 | February 26th..... | 4,321,400 |
| July 24th..... | 4,234,419 | March 5th..... | 4,259,000 |
| July 31st..... | 4,565,200 | March 12th..... | 4,275,800 |
| August 7th..... | 3,086,700 | | |

SHIPPING

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

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

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

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

The Bahia markt is dead, cargo being very scarce.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | Arrived | | Departed. | |
|----------------------|---------|-----------|-----------|------------|
| | No. | Tons net. | No. | Tons. net. |
| Foreign Trade | 3,953 | 4,866,331 | 3,866 | 4,809,840 |
| Coasting Trade | 11,492 | 3,253,139 | 11,398 | 3,253,598 |
| Total | 15,445 | 8,119,520 | 15,264 | 8,068,438 |

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

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RIO DE JANEIRO

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

| | Number | | Tons | |
|---------------------|------------|------------|----------------|------------------|
| | 1920 | 1921 | 1920 | 1921 |
| Brazilian | 228 | 168 | 187,340 | 145,640 |
| Argentine | 5 | — | 2,229 | — |
| Danish | 1 | 4 | 2,864 | 8,930 |
| French | 25 | 20 | 106,744 | 81,027 |
| Spanish | 4 | 9 | 8,616 | 24,478 |
| Dutch | 10 | 14 | 47,868 | 91,538 |
| British | 71 | 60 | 299,445 | 285,538 |
| Italian | 26 | 30 | 87,217 | 98,510 |
| Japonese | 5 | 7 | 18,806 | 23,553 |
| American | 28 | 51 | 92,153 | 182,421 |
| Norwegian | 10 | 17 | 24,818 | 35,694 |
| Swedish | 7 | 4 | 16,181 | 9,219 |
| Sundry | 7 | 6 | 13,352 | 17,642 |
| Totals | 427 | 390 | 907,633 | 1,004,196 |

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

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended April 28th, 1921.

- 20—MANAOS, Brazilian s.s., 651 tons for Manaos
- 20—JAGUARIBE, Brazilian s.s., 1003 tons, for Recife
- 20—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
- 20—CAMPEIRO, Brazilian s.s., 1374 tons, for Genoa
- 20—AVESTA, Swedish s.s., 738 tons, for Helsingfors
- 20—GLENDEVON, British ss., 2656 tons, for New York
- 20—VALDIVIA, French s.s., 4335 tons, for Marseilles
- 20—NASHAMING, American s.s., 3500 tons, for St. Vincent
- 20—ARDONYE, British s.s., 2749 tons, for Hamburg
- 21—WEST MELLSON, Amer. s.s., 3438 tons, for Gothenburg
- 22—JOSE ROSES, Brazilian s.s., 200 tons, for S. Francisco
- 22—MINAS GERAES, Brazilian s.s., 1643 tons, for B. Aires
- 22—GLAMORGANSHIRE, British s.s., 5045 tons, for Lonron
- 22—ITASSUCE, Brazilian s.s., 926 tons, for Macau
- 22—ITAPURA, Brazilian ss., 926 tons, for Macau
- 22—G. LARRINAGA, British s.s., 2972 tons, for St. Lucia
- 22—S. PAULO, Brazilian s.s., 2413 tons, for B. Aires
- 22—EGYPT MARU, Japanese s.s., 4800 tons, for Montevideo
- 22—A. TROUDE, French s.s., 3573 tons, for Havre
- 22—LUTETIA, French s.s., 5681 tons, for Bordeaux
- 22—MORANA BRIDGE, Amer. s.s., 2174 tons, for New York
- 22—INDEPENDENCE HALL, Amer. ss., 3076 tons, for Las Pal.
- 22—GELRIA, Dutch s.s., 8520 tons, for Buenos Aires
- 23—MOSSORO, Brazilian s.s., 924 tons, for Para
- 23—ITABERA, Brazilian s.s., 926 tons, for Porto Alegre
- 23—HURON, American s.s., 6240 tons, for New York
- 23—PENNSYLVANIA, Danish s.s., 2385 tons, for Copenhagen
- 23—GLORRAINE BROSS, Amer. s.s., 3124 tons, for B. Aires
- 25—ITAPOAN, Brazilian s.s., 512 tons, for Santos
- 25—RIO MACANHAN, Braz. s.s., 323 tons, for Porto Alegre
- 25—VESTRIS, British ss., 6622 tons, for New York
- 25—AN. SAVOIA II, Italian s.s., 3213 tons, for B. Aires
- 25—HIGHLAND PIPER, British s.s., 4727 tons, for B. Aires
- 25—LALANDE, British s.s., 4635 tons, for Rio Grande
- 25—BYRON, British s.s., 2526 tons, for New York
- 26—GOYAZ, Brazilian s.s., 6903 tons, for Ceara
- 26—ORKILD, Danish s.s., 1128 tons, for B. Aires
- 26—SAMBRE, British s.s., 2260 tons, for Santos
- 26—PRIMERO, Argentine s.s., 1199 tons, for Paranagua
- 26—CAMOENS, British s.s., 6102 tons, for Liverpool
- 27—SIRRAH, Dutch s.s., 2141 tons, for Hamburg
- 27—ITAUHA, Brazilian s.s., 869 tons, for Porto Alegre
- 27—ASSINING American s.s., 2960 tons, for New York
- 27—STEPHEN, British s.s., 2798 tons, for Porto Alegre
- 27—AQUITAINE, French s.s., 1968 tons, for Rosario
- 27—MAGDALA, Danish s.s., 2202 tons, for B. Aires
- 27—LEVNET, British s.s., 2065 tons, for St. Vincent
- 27—GONZENHEIM, German s.s., 1700 tons, for Santos
- 27—GRAMOND, British s.s., 1848 tons, for Hampton Roads

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended April 28th, 1921.

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

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended April 28th, 1921.

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

22—AMAZONAS, Brazilian s.s., 927 tons, from Maceio
 22—ITAPUHY, Brazilian s.s., 926 tons, from Rio
 22—FIDELENSE, Brazilian s.s., 236 tons, from Laguna
 22—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 22—JETHOU, Norwegian s.s., 2701 tons, from Buenos Aires
 23—LAGUNA, Brazilian s.s., 300 tons, from Laguna
 23—HURON, American s.s., 6240 tons, from Montevideo
 23—S. PAULO, Norwegian s.s., 2413 tons, from Christiania
 24—MINAS GERAES, Brazilian s.s., 1643 tons, from Rio
 24—CARANGOLA, Brazilian s.s., 226 tons, from Laguna
 24—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 24—GELRIA, Dutch s.s., 8520 tons, from Amsterdam
 25—LUCANIA, Brazilian s.s., 207 tons, from Itajahy
 25—OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
 25—ITABERA, Brazilian s.s., 927 tons, from Mossoro
 25—ZILKA, Brazilian s.s., 291 tons, from Rio Grande
 25—ARACATY, Brazilian s.s., 531 tons, from Recife
 26—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 26—SIRIO, Brazilian s.s., 554 tons, from Rio Grande
 26—LORRAINE CROSS, American s.s., 3124 tons, for N. Orleans
 26—FLANDIER, British s.s., 2631 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ended April 28th, 1921.

20—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 20—PIAUIHY, Brazilian s.s., 425 tons, for Recife
 20—IBIAPABA, Brazilian s.s., 882 tons, for Porto Alegre
 20—GLENDEVON, British s.s., 2856 tons, for New Orleans
 20—S. P. SPALDING, Amer. s.s., 4361 tons, for Bahia
 20—BROOKVALE, British s.s., 1786 tons, for B. Aires
 20—GLAMORGANSHIRE, British s.s., 5045 tons, for London
 20—ANDES, British s.s., 9480 tons, for B. Aires

21—CAITHNESS, British s.s., 2504 tons, for Rio Grande
 22—A. TROUDE, French s.s., 3572 tons, for Havre
 22—SWINBURN, British s.s., 2795 tons, for B. Aires
 22—MANCHURIAN PRINCE, British s.s., 3282 tons, for B. Aires
 22—PENNSYLVANIA, Danish s.s., 2385 tons, for Copenhagen
 22—ITAPOAN, Brazilian s.s., 512 tons, for Rio
 22—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 22—ITAITUBA, Brazilian s.s., 825 tons, for Rio
 23—LAGUNA, Brazilian s.s., 300 tons, for Rio
 23—FLAMENGO, Brazilian s.s., 288 tons, for Paranagua
 23—AQUITAINE, French s.s., 1988 tons, for Marseilles
 23—BROWNING, British s.s., 3149 tons, for Rio Grande
 23—WARDHA, Italian s.s., 2494 tons, for B. Aires
 23—MEHANNO, American s.s., 4363 tons, for B. Aires
 23—HURON, American s.s., 6240 tons, for New York
 23—S. PAULO, Norwegian s.s., 2413 tons, for Buenos Aires
 24—GELRIA, Dutch s.s., 8520 tons, for Buenos Aires
 25—MINAS GERAES, Brazilian s.s., 2643 tons, for Buenos Aires
 25—SACHSENWALD, German s.s., 2869 tons, for B. Aires
 25—HIGHLAN STAE, British s.s., 2743 tons, for B. Aires
 25—HOLLAND MARKU, Japanese s.s., 4266 tons, for Rosario
 25—SIRRAH, Dutch s.s., 2140 tons, for Hamburg
 25—CURVELLO, Brazilian s.s., 3967 tons, for New York
 25—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
 25—OYAPOCK, Brazilian s.s., 192 tons, for Rio
 26—FIDELENSE, Brazilian s.s., 236 tons, for Laguna
 26—ITAPUCA, Brazilian s.s., 869 tons, for Rio
 26—ITAGIBA, Brazilian s.s., 927 tons, for Rio
 27—SIRIO, Brazilian s.s., 554 tons, for Rio
 27—LUCANIA, Brazilian s.s., 207 tons, for Rio
 27—AGUIA, Brazilian s.s., 202 tons, for Florianopolis
 27—ZILKA, Brazilian s.s., 291 tons, for Rio
 27—AMAZONAS, Brazilian s.s., 927 tons, for Paranagua
 28—PHIDIAS, British s.s., 3564 tons, for New Orleans

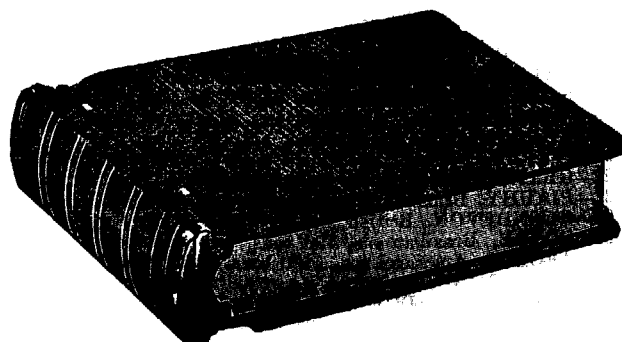
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