

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 12

RIO DE JANEIRO, WEDNESDAY, MAY 11th, 1921

N. 19



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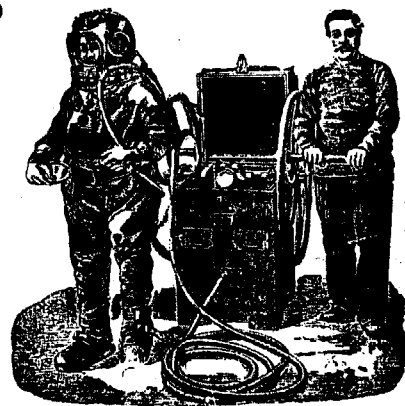
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Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50
Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20
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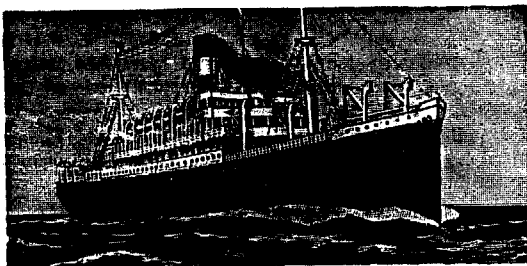
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RIO DE JANEIRO, WEDNESDAY, MAY 11th, 1921

No. 19

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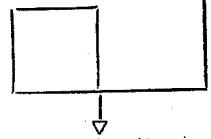
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AGENTS:—

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São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

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MAIL FIXTURES

FOR EUROPE.

ANDES, Royal Mail, 15th May.
AVON, Royal Mail, 18th May.
PROVENCE, Transportes Maritimes, Marseilles, 18th May.
POCONE, Lloyd Brasileiro, Hamburg, 20th May.
MASSILIA, Chargeurs Reunis, Bordeaux, 21st May.
RE VITTORIO, Italia-America, Genoa, 24 May.
DEMERARA, Royal Mail, 23th May
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 31st May.
BELLE ISLE, Chargeurs Reunis, Cherbourg, 31st May.
ARLANZA, Royal Mail, 1st June.
MARANGUAPE, Lloyd Brasileiro, 10th June.
ALMANZORA, Royal Mail, 15th June.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 21st June.
DARRO, Royal Mail, 26th June.
ARAGUAYA, Royal Mail, 29th June.
DESEADO, Royal Mail, 10th July.
ANDES, Royal Mail, 13th July.
DESNA, Royal Mail, 24th July.
DEMERARA, Royal Mail, 7th August.

FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, 30th May.
CALLAO, Munson Line, 9th June.

VAUBAN, Lamport and Holt, 17th June.
VASARI, Lamport and Holt, 20th June.
HURON, Munson Line, 28th June.
AEOLUS, Munson Line, 10th July.

FOR RIVER PLATE AND PACIFIC.

LIMBURGIA, Royal Holland Lloyd, 14th May.
TRAZ-OS-MONTES, Portuguese State Line, 15th May.
ARLANZA, Royal Mail, 16th May.
FORMOZA, Transportes Maritimes, 18th May.
CALLAO, Munson Line, 20th May.
TOMASI DI SAVOIA, Lloyd Sabauda, 25th May.
VASARI, Lamport & Holt, 27th May.
OUessant, Chargeurs Reunis, 27th May.
ALMANZORA, Royal Mail, 29th May.
BRABANTIA, Royal Holland Lloyd, 4th June.
HURON, Munson Line, 9th June.
USSE, MAFALDA, Italia-America, 5th June.

Santelmo
O Rei dos Sabonetes
Guilry-Rio.

DEATH.

BENN.—Frederick Benn, late of Bahia, Brazil, on 6th May, at "Canella," Crawley, Sussex, in his 71st year.

NOTES

The Cost of Living in Brazil. Whilst the cost of living in Europe and the United States has followed the course of deflation that set in during the last twelve months, in this country it rises with the same precision as the sun rises in the East.

Although both the wholesale and retail trade are not entirely to blame for inflation in this country, they nevertheless often exaggerate possible fluctuations in their anxiety to cover themselves from probable loss. Profiteering is, if anything, more conspicuous and operates more flagrantly in this country than in most others, for under the slightest pretext prices are raised. If a new tax is prospective on a certain commodity, or if exchange is likely to increase the cost of the article, prices are immediately raised 20 or 30 per cent.

In the meanwhile, wages and salaries are generally unchanged, so that living becomes more and more burdensome for the operative, who not only pays more for the necessities of life, but in certain industries, such as cotton spinning, it is further aggravated by working short-time.

Fortunately, Brazil possesses an abundance of fruits and cereals obtainable at a moderate price—a blessing denied to his colleague in Europe, where unemployment has two inseparable companions—cold and hunger.

But what of the much abused middle class? It is a mystery how certain classes of office clerks make ends meet, for in most cases—government employees, in particular—salaries are the same as six years ago. They are the real victims, for they must pay 60 to 100 per cent more for the standard of living of 1913, and have to keep up an appearance always exacted of an office clerk; whilst the operative's wages have in some cases been doubled and more, and he is usually content with a roof over his head and a tight feeling about the waistline. It is the hardships of the middle class that are chiefly responsible for the bribery so rampant in this and many other countries.

It is of interest at this juncture to compare the percentage of increase or decrease in the cost of living in May, 1919 and 1921 as compared with May, 1914:—

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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PARAHYBA and Natal

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,399	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports 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 Lozes, 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, manjôba, cocoa, coffee, etc.

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

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

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

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

RECIFE—Rua Barão do Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
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SÃO PAULO - RIO DE JANEIRO - SANTOS

	1921 on 1914	1919 on 1914	Inc. or Dec. 1921 on 1919
	%	%	%
Foodstuffs	33	46	-13
Coal and Light	134	96	+38
Clothing	96	67	+29
Rents	45	30	+15
Furniture, etc.	43	33	+13

With the exception of foodstuffs, the cost of living shows a steady increase on all other sides. In this connection it should be noted that in foodstuffs, tea was a great factor in the 1919 increase, it rising as high as 32\$ per kilo and is now in the neighbourhood of 20\$—which makes a material difference in the percentage. Again, good lard has been taken in 1921 at 4\$ whereas to-day it cannot be bought for less than 4\$200; eggs are put at 2\$300 per dozen, but to-day cost 2\$800—of course, we mean for consumption, not for electioneering purposes.

The drop in prices of foodstuffs was the result partly of world-wide deflation, and partly to fall in exchange and the consequent falling off of exports.

Up to the early part of 1920 the great expansion of exports powerfully affected home consumption and contributed to the rise of domestic food products. The movement commenced during the first year of the war and continued on an ever-increasing scale until 1920, when the falling off in exports and increased production caused something of a glut, with the natural result that both f.o.b. value of exports and domestic prices of some commodities commenced to fall.

Clothing, coal and lighting, on the other hand, rose steadily and are still on the rise, due chiefly to the drop in exchange which always enhances the premium on gold and therefore the cost of imported articles.

It is true that foodstuffs are cheaper, but the rise in the cost of other articles—rents, furniture, etc.—more than swamp the little benefit derived by the decline in the former. When we get to articles which cannot be considered of common use, the rise is stupendous; for instance, a tablet of soap used by most English women has risen to 9\$, and a beverage beloved by every Scotchman has gone up 6\$ per bottle; a box of three bars of a famous English soap—which in England we used to buy for 10½d—now costs here the little fortune of 24\$000. That by no means completes the list.

Exchange has the most powerful influence on the cost of living in this country, which can be best appreciated by the comparison of unit values of imports and exports. In 1920, average value per ton of imports showed an increase over 1919 of 83.1 per cent in currency, whilst exports showed a shrinkage of 26.6 per cent.

These factors, coupled with the decline in the volume of exports, had the effect of turning the balance of trade very much against the country, and consequently of weakening exchange and therefore enhancing the cost of living. So long as exchange is low there will be no cheapening of the cost of imported articles and not even of those of local manufacture, for they will, justly or unjustly, follow the course of values of imports.

Food products, on the other hand, should continue on the downward course to a level commensurate to producers, but should exports continue paralysed for any length of time, prices may fall below that level—as it did in the case of coffee—which in its turn, will have the effect of curtailing production, and eventually of readjusting prices.

The worst, however, for this country seems past, for if the prices of foodstuffs cheapen, the operative is satisfied.

The problem now most urgent is the increase of the cost of living to the middle class—the class from which society expects far more than he can afford to pay, i.e., education and appearance. They have been patient and suffered far more hardships during the last few years than even the operative. The war has put strength into many a man, and the clerk has now found his strength, which hitherto lay dormant, and demands at least the consideration extended to those considered below him.

The Balance of Trade. It is regrettable that the monthly statistics of the foreign trade of Brazil for the first four months of the current year—hitherto published punctually and a credit to the Commercial Statistics Department, the pick of Brazilian Government Departments—should have been so long delayed. Such statistics are essential for the formation of conclusions and so long as they are withheld financiers grope in the dark as to the financial standing of the country—and naturally they lean to pessimism rather than optimism.

Far be it from us to blame the Commercial Statistics Department for the undue delay—the real cause lies in the fact that that Department, headed by one of the most able statisticians in this continent, and assisted by an equally competent staff—is under-staffed.

Under the circumstances, it is impossible to arrive at any satisfactory conclusion of the real balance of trade for the first four months of the current year, but judging by the number of export bills offered at the different markets of the country, and by the meagre manifests, exports have undoubtedly declined to a serious extent, particularly during the months of March and April. Imports likewise fell off compared with last year, but judging by customs receipts, increased in March, falling off in April, which, however, was still above the levels for January and February.

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From these details, it can easily be gathered that the adverse balance of trade has been further inflated, which accounts chiefly for the further and serious depreciation of our exchange.

How to remedy the situation is a problem that perhaps might find its solution in a foreign loan. Without some such aid exchange will not improve, exports will continue paralysed and an internal loan—a secondary consideration—an impracticable operation. Notwithstanding this, economy—real economy—should be the first step, for so long as Government finances show enormous deficits, they will act as a counterpoise to help that may come from abroad.

Dr. Frontin's Projects. Dr. Paule de Frontin, the magician so far as public works go, now proposes to wield his magic wand in the Senate to sweep away the crisis with a project that would do the country more harm than good, as was the case when he held the reins of the city of São Sebastião or rather Rio de Janeiro.

Dr. Frontin proposes to waive the storage charges payable on goods which have been in the custom house more than three months and imported prior to 30 April, the custom house being obliged to store these goods to 31 December next free of charge, public auctions on abandoned goods being suspended to that date; likewise the collection of the gold moiety on these goods to be extended to 30 Sept. next, at the fixed rate of 2\$000 paper per milreis gold; also to declare a moratorium for 6 months on all foreign bills, invoices and other obligations falling due up to 31 December next, interest of 6 per cent being payable during the period of prorogation.

Dr. Frontin certainly endeavours to make matters easy for the importer, but does not seem to have given much thought to the effects such a project would have on the finances and morale of the country. As a matter of fact, the project is of such a nature that it dispenses with further serious comment.

Sugar in Italy. A cable from Rome to a local daily states that the Italian Government has authorised importation of sugar for industrial purposes.

Belgian Prohibitions. Cables from Antwerp state that the Belgian Government has prohibited, temporarily, imports into Belgium of Brazilian hides and tallow. This is no doubt the result of the "rinderpest" scare with regard to certain cattle in certain parts of the State of S. Paulo. Latest advices, however, state that the epidemic has been got under control and in some cases has been stamped out. No new cases have been reported for some time.

Foreign Trade of the United Kingdom in March. The March returns of the Board of Trade show no appreciable improvement. The decline and further cancellation of orders from abroad tended to reduce trade and the shrinkage in March was to be expected.

Imports for the month amounted to £93,742,000, re-exports to £8,888,000; net imports, therefore, to £84,854,000. Exports amounted to £66,809,000, and, consequently, the excess of imports over exports totalled £18,045,000, as against £20,748,000 in February, £14,740,000 in January and £45,918,000 in March last year.

Compared with the same month last year, imports in March show shrinkage of £82,825,000 or 46.6 per cent, re-exports of £18,143,000 or 66.7 per cent, exports of £36,890,000 or 24.1 per cent, the excess of imports over exports, in consequence, declined by £27,792,000 or 60.0 per cent.

Although the turnover shows a serious shrinkage, the adverse balance of trade is being gradually reduced and if invisible exports were to be included, the balance would turn very much in favour of the United Kingdom. The returns for the 3 months ended March last show the following results:—

	3 mos, 1921 total	Value in £1,000.	
		Increase or Decrease 1921 on 1920	1921 on 1913
Imports	307,632	-222,625	+111,353
Re-exports	26,847	- 48,252	+ 4,236
Net Imports	280,785	-174,373	+115,589
Exports	227,787	- 67,757,	+100,477
Excess Imports	52,998	-106,616	+ 15,112

Compared with the same period last year, net imports show a shrinkage of £174,373,000 and exports of £67,757,000.

The excess of imports over exports for the first three months of the current year amounted to £52,998,000, as against £160,018,000 for the same period last year, £181,369,000 for 1919, £179,458,000 for 1918 and £89,434,000 for 1917.

The large shrinkage in the adverse balance was owing chiefly to the curtailment of imports of raw materials.

The present coal strike will, unfortunately, further depress the foreign trade of the U.K., for not only exports of coal will show further decline, but manufactures will likewise fall off owing to paralysation of certain industries and difficulty of transport.

Never content, the most lazy of all labour, the coal miner is periodically striking and were they, or rather their leaders, left to their own devices, they would ruin the country for the sake of a few shillings of wages they know they must sacrifice sooner or later.

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British Rubber Men Very Much Awake. That very able and interesting journal, "The Rubber Age," of London, asks the question: "Are British rubber manufacturers asleep?" The article that follows it would indicate, by suggestion at least, that the Editor of our esteemed contemporary thinks that they are. Personally, we do not think so. In speaking of British rubber manufacturers, one naturally thinks of the Dunlop Co., with their one hundred millions capital and their tremendous output. Certainly if they are asleep, their great factories in England, the United States, Canada, Australia, Italy, Denmark, Norway, Sweden, Spain, Portugal, Holland, Belgium, South America, India, and Japan would argue that dreams may sometimes come true. For the comfort of the manufacturers in the United States, one could also hope that the Dunlops would not wake up, for if they can do so much sleeping, the whole tyre business of the world would be in their hands waking. No, British rubber manufacturers are not asleep. They are not even nodding.—"The India Rubber World," New York.

What War Means. Dr. Frank Crane, one of America's leading publicists treats of this question as follows:—We are in the habit of saying that war between Great Britain and the United States of America is unthinkable. Suppose we think of it. For there is a very considerable element in this country that is doing its level best to bring on such a calamity. In the first place, there is an "ancient grudge", as Owen Wister has so vividly described for us, born in the War of the Revolution and carefully nursed in school histories ever since. Then there is the fact that, for the mob, patriotism is always hate of some other country rather than love of ones own, and Great Britain was our earliest foe. Besides these, the natural friction and envy between kin and of late the Irish question, have added to the heat. It is also quite the style for politicians and newspapers of the baser sort, to indulge in the popular pastime of twisting the Lion's tail. It is from such small sparks that great conflagrations grow. Nobody expected the last great war. It "just grew." And nobody expects a war between the two great English-speaking Powers. But wars are not planned; they are tremendous explosions caused by the growing pile of (1) long-taught hates, (2) carefully nurtured jealousies, and (3) the possession of great battle fleets or armies. That pile is growing. All that is needed is for some fool to drop a match in it and it will blow up. Some reckless American or some chuckle-headed Englishman, given just the right occasion, can bring on the horror.

It will mean, to begin closest home, the arming of the Canadian border. Canadians are loyal to their Empire and they are good fighters. For many a year we have lived beside this, our

neighbour, in the peaceful rivalry of trade. Whose imagination is equal to the unspeakable results of a war upon so widely stretched border? It will mean the bombardment of New York or London. It will mean, of course, a clash between the two most powerful navies in the world, with all the loss of life, and property that involves. It will mean a war infinitely more frightful than the last, since the Germans raged over only Belgium and parts of France, while this ruin will affect the richest and most populous centres of civilization. There is little doubt that to-day what civilization we have depends upon Great Britain and the United States. If they fight both will be destroyed, whichever conquers. That will be the end of the white man and his ideals. By his own incredible folly he will have cut his throat, and the sceptre will pass to the Oriental.

In other words, it will be the Day of Judgment and the wiping out of European culture and States, just as Greece perished and Rome was destroyed by the barbarian. Another Dark Ages will ensue, ravaged by the unhinged fanatics of Russia and the Imperial plotters of Japan.

All this is absurd? So it is. And so was the last war.

International Cotton Statistics. Mr. Arno S. Pearse, the general secretary of the International Cotton Federation, has published statistics relating to the consumption of cotton throughout the world during the half-year ending January 31, 1921, and stocks of cotton in spinners' hands on Feb. 1, 1921. Since the Armistice, it is the first occasion that Austria and Russia have participated in the census. The only country of note which has not reported in time is China, otherwise the tables include the whole world. In view of the present crisis in the cotton industry throughout the world, questions were introduced in the inquiry forms asking for the number of spindles stopped, and the hours during which they were idle. These points have been answered satisfactorily by most countries, and the following reports have been received:—England.—Out of the 56,351,570 spinning spindles existing at the present time returns from 51,382,892 spindles have been received, and of these 40,337,522 spindles have reported short time to the extent of 369.33 hours. The figures indicate that during the last half-year practically the entire industry has been suspended for a period of over six weeks of 48 hours. France. The French Federation state that a very careful calculation shows that the total number of spinning spindles in France is 9,600,000, and that in this figure are included 1,375,000 spindles completely stopped owing to the ravages of the war. According to particulars received, the mills by running short time suspended work during the half-year to the extent of 2.3 weeks of 48 hours. Germany.—There exists in the whole country 9,400,000 spindles, and 9,150,541 spindles have made returns, of which 2,750,000 were stopped during the half-year. This

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is equal to the suspension of the entire industry during 7.5 weeks of 48 hours during the half-year. Russia—This is now only the fourth largest cotton spinning country of Europe, possessing altogether 7,100,000 spindles. Of these, only 750,000 were working on Jan. 31, 1921, and 6,350,000 were stopped during the six months under review. India.—Short time figures have not been obtainable. As the six months' cotton consumption is considerably higher than half of last year's consumption, it is evident that India, with her 6,763,076 spindles, has not worked short time at all, or very little. Japan.—There are 3,803,596 spindles in the country, and replies have been received from 3,077,279 spindles. During the half-year the average of idle spindles was 674,582, and 523,886 spindles worked short time—20 hours per week during the half-year. United States.—The number of spinning spindles is 36,051,000, of which 31,500,000 only were active. At the end of December, 1920, there were over 6,000,000 spindles idle in the United States. This figure was reduced at the end of Jan, 1921, to 4,451,979. With regard to the statistics relating to the consumption of cotton, the Federation in the past has only secured these figures once a year, at the end of July. In comparing the present consumption figures with those of the previous tables, it must be borne in mind that the new figures relate to six months, whilst the previous figures cover a period of twelve months. During the six months ending January 31, Gt. Britain consumed 1,197,075 bales; Russia 520,750 bales; Germany 393,080 bales; Italy, 393,967 bales; and France 316,231 bales, the total consumption throughout the world being 7,720,446 bales. On February 1st spinners in Great Britain held stocks of cotton of 317,571 bales; Russia, 136,900 bales; Germany, 131,986 bales; Italy, 170,304 bales; and France 113,617 bales.

—“The Economist.”

Foreign Trade of Finland. During the years 1919 and 1920 the foreign trade of Finland was as follows:—

	Imports		Exports	
	Million Fmk.		Million Fmk.	
	1920	1919	1920	1919
Great Britain	1,002.8	676.5	1,257.6	377.2
United States of America	794.8	638.9	192.6	20.7
Germany	611.2	157.0	129.7	81.8
Sweden	379.6	320.5	237.1	70.8
Denmark	179.6	276.4	156.7	48.1
Dutch East Indies	167.8	15.5	0.3	0.0
Argentina	133.3	69.9	57.0	7.9
Holland	55.2	80.7	250.0	79.9
Brazil	47.2	46.0	54.6	3.0
Belgium	42.4	10.3	140.7	29.6
Norway	33.7	57.4	25.3	4.6
France	29.6	11.6	229.9	71.4
Switzerland	27.1	14.1	0.1	1.5
Canada	16.1	30.6	0.0	—
Italy	15.7	1.4	1.0	1.9
Spain	15.6	13.8	64.7	13.8
Latvia	12.0	2.0	17.1	—
Estonia	15.0	29.7	14.7	27.0
Egypt	—	—	23.4	2.7
British South-Africa	—	—	12.3	2.7
Other countries	41.6	57.6	41.8	37.1
Total	3620.3	2509.9	2906.6	880.4

The foreign trade of Finland has made wonderful progress since the war. Exports increased in 1920 on 1919 by 230.2 per cent and imports by 44.2 per cent.

The balance of trade for the 12 months of 1920 amounted to 713.7 million fmk, against exports, as against 1,629,000 for 1919. The great improvement in the balance of trade is but a proof of the intention of that new and progressive country to turn it from an adverse to a favourable balance. The enormous increase of 230 per cent in exports as compared with an increase of only 44 per cent in imports is a good augury, for if exports continue to expand during the current year at the same rate as

in 1920, the balance of trade will be considerably in favour of the country. The activity and enterprise of such countries as Finland, of only recent independence, deserves every success.

It is interesting to note that Brazil receives a goodly share of Finnish foreign trade. Finland will be an important distributing centre for the Russian districts bordering on that country, and the future of the trade with these countries, which promise great expansion, should not be lost sight of by the Brazilian Governments and exporters.

Finnish Peace With Russia. The peace documents, signed by the delegates of both countries in Dorpat, on October 4th, and ratified by the Russian Government and by the Finnish Parliament, were exchanged in Moscow on December 31st. In the nearest future both countries are to appoint diplomatic representatives and establish mixed commissions for arranging commercial and traffic connections.

The Dangerous Classes. Those who, under the names of Labour Alliances, Labour leaders, Communists, Socialists, Bolchevists, Red Republicans, Black Guards, White Boys, Radical Extremists, Sinn Feiners, or others such, proclaim themselves the champions, par excellence, of Freedom and Progress, are really the mortal enemies of Law and Order, without which last-named factors the two former cannot exist. The heterogeneous mob of soi-disant innovators, whose logical end is the same old Bolchevism, are at the present moment “as busy as the devil in a gale of wind.” And this, of course, from no love of liberty—for what does a Bolchevist care about Liberty?—or hatred of Wrong—for what does a Communist live by, but the abolition of Right?—but simply in the promotion of his own nefarious end and purposes; the grinding of his own axe.

Compared with the world's population, no doubt the Bolchevists are few; compared with the total number in an honest community, they must, ex hypothesi, be in a minority. Here there seems a ray of hope for the British Isles. But, like more worthy corporations, they “take power to add to their number”; numbers are, naturally, what count with them, and “all's fish that comes into their net.”

They apply their heaviest pressure to what they take to be the line of least resistance, namely, England. “England, bound in by the triumphant sea,” is also, they happen to know, bound in by rules of honourable conduct, justice, and fairplay, together with a too great readiness to give the Devil his due, and something more. Thus the opportunities open to clever rogues are better there than elsewhere. Experience has not yet convinced the best men, in that happy island, that it is necessary to abandon the antiquated “fetishes” above named, which a cynical world discards as “back numbers.”

In our Empire, however, “Quixotism” is not dead; the 4th of August proved that. Cervantes never killed, or meant to kill, chivalry, as some say he did. His gaunt old hero, Don Quixote, with his sorry steed, his inadequate armour, and his dauntless courage, ready to take the weaker side wherever he found the right to be, was a Gentleman all through, with a heart of gold. The Kaiser and his mob tried hard to kill it (“thou wear the lion's hide!”); and the heterogeneous ranks of the communist “Liberator” swine want to trample the pearl of chivalry under foot. But Quixotism is a spirit; and a spirit is immortal.

The latter day Radical Revolutionary, or Bolchevist invader of mines—or whatever name you please to give the bound who regards his country's danger as his own opportunity—is quite aloof from all such considerations as those suggested above. He appeals, not to the best, but to the basest, instincts of the worst men, and therein reposes his happy trust.

That which the “Labour” leaders, or chief strikers, offer to their disciples, with bated breath and confidential exultation as “the Revolution,” is, stripped of all the euphemisms and cunningly devised phrases in which, to entrap the unwary, its vile reality is disguised, (a), confiscation of all property, real and personal, and equal division of same (“I don't think”) among “the poor”; (b) dispensation from all work; (c) general license

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"If joys like these thy soul can move," says the Bolchevist, "come live with me and be my love!"

In vain did Russia, as if to warn the rest of the world, play the Spartan father's drunken helot before them. In vain was the rottenness of the Bolchevist system made obvious to the whole of humanity, including the Bolchevist chiefs, themselves, Trotsky and Lenin, till these at last confessed their hideous blunder; calling and cabling s.o.s., for the hated capitalists and leached "bourgeoisie," of other lands, to deliver them from the ruin, famine and death, amid the indifference and contempt of foreign nations, brought upon their country by a couple of years of Radical Socialist rule.

Your real, sincere British Bolchevist chief, with his ideal of 4 hours daily work for everybody, and his glorified "public house" (see prospectus in London magazine) will probably take a special view. "Well," he may say, "the Russian 'stunt' was a 'wash out,' of course; the thing broke down, as it was bound to do, sooner or later; but, after all, the chiefs, at least, must have had the 'time of their lives!' Drive on, Bill; I'll risk it!"

As to the reality of the danger, Mr. Lloyd George should be as good a judge as any, on that point. In a speech recently delivered at a luncheon in the House of Commons, at which about 112 members of Parliament were present, he said: "The military danger is over; but there are greater, more insidious, dangers, still remaining . . . What is the peril? It is the phenomenal rise to power of a new party, with new purposes of a most subversive character. It calls itself 'Labour,' but is really Socialist. There are those who say it is the same bogey which you simply put up and paint, just to frighten people. I think Mr. Asquith said so at Blackburn.

"If anyone doubts the reality of the danger, I would ask him to read the Socialist and Labour papers. If you want to know whether it is a formidable party, look at the record of the bye-elections.

"I know the Independent Liberal people pretty well; and, whatever they are, believe me they are not revolutionaries. For all that, they are helping the revolutionaries—their speakers, their agents, their press, their organisations are all engaged in stirring up disaffection throughout the country; and that disaffection is what will float Socialism into power . . . In this new army (socialist) it is not the leader who counts so much. It is the corporals who lead; and you never come in contact with them. They have no responsibility . . . If the Socialists succeed you will have them tearing up the rails, and one you begin that and do it for 5 years in a country which is not a peasant country with vast territories and vast natural riches, but a country dependent on trade and credit and commerce, it is not so easily restored after 5 years. (Loud cheers). I know people say 'you are quoting the extreme men amongst the Labour party.' 'What about Mr. Clynes?' etc., etc. These are the men, they say, who will govern. They will have to do exactly what they are told. All leaders have (laughter) . . .

"The Socialists are consolidating and uniting their forces. Their enemies are dividing and trying to destroy each other. The Socialists are making gigantic efforts to secure the new electorate, while we are taking the new electorate for granted. I would, therefore,—concluded Mr. Lloyd George—ask all those who realize the danger to close their ranks."

All this being so, it would seem that poor Mr. Asquith may eventually find himself in strange political company, though as a "stickit Minister," it would not be politic in him to be too proud. But how if the Socialist Caliban should refuse to give the poor shipwrecked Stefano even a corner of his malodorous blanket?

BOOKS RECEIVED AND NOTICES.

"Cotton Facts." Shepperson Publishing Co., New York. Compiled and edited by Alfred B. Shepperson. The 1920 edition will recommend itself to cotton world for its usefulness, comprehensiveness and fidelity; in fact, it is one of the best publications of its kind that has yet reached us.

It contains 160 pages of condensed statistical information, covering the various commercial activities of the cotton trade. Its widespread scope is shown by its diversified range of topics, which include cotton culture, embracing acreage, yield, condition and preservation; cotton marketing, showing the record of the world's exports and imports, receipts, shipments, prices, quotations and values; transportation wage and dividend data; as well as complete data concerning the most useful phases of the manufactured output.

The new edition's features embrace coloured maps; enlarged reviews and extended tables.

The Monthly Bulletin of the British Bank of South America, Ltd., No. 69, 1st February, 1921.

REPORTS AND MEETINGS OF COMPANIES

Para Electric Railways. The 16th ordinary general meeting of the Para Electric Railways and Lighting Company, Limited, was held last month at 9 Cloak Lane, E.C. Mr. Follett Holt presiding.

The Chairman in the course of his remarks said: The situation in Para is adversely affected by the sudden and serious fall in the exchange value of the Brazilian milreis from the high figure of 18d, to which I drew attention at our last meeting, to little more than half that figure. I need not point out the important bearing that the exchange value of the milreis has on the revenue of the company, and this has caused us to be very conservative in the allocation of our funds, and in the recommendation we made to you to reduce the dividend from 8 p.c. to 6 p.c. for the past year.

You will see from the report that from our earnings we have carried to the general and contingencies reserves the sum of £10,000 and to our depreciation reserve a further £10,000. In these two reserves, we have, therefore, the substantial amount of over £220,000. We have not asked you to provide any additional capital for a great number of years for the development of the undertaking, and we trust that we shall be able to still carry on for a number of years without calling upon you.

Our local gross receipts are slightly less than the year before, chiefly owing to certain concessions made both for public and for private lighting in connection with the debt settlement already referred to; during the latter part of the year traffic returns were less satisfactory, which is explained by the unfortunate state of the rubber market, on which the prosperity of the City of Para is largely dependent. The crop year ended at June 30, 1920, shows total shipments of 36,740 tons, as against 33,150 tons in the year before. The 10 p.c. increase in quantity has not, however, resulted in corresponding benefit to the Amazon Valley, as prices have reached to a hitherto unknown low level, and show no signs of recovery. The general condition of the rubber market, chiefly governed, of course, by the Eastern plantation rubber, is critical and there is little doubt that the year 1921 will put the commercial endurance of Para and its hinterland to a severe test. Apart from rubber, the amount of cargo moving is at present very small and the exceptionally large nut crop, estimated at 50 p.c. above last year's, and probably amounting to about 12,000 tons, which will be coming along shortly, cannot alleviate the situation to any great extent, as the price of this important commodity is also very low. The outlook in respect of our company's local earnings is not therefore encouraging, and the necessity of carefully watching operating and other expenditure is correspondingly great.

The report was unanimously adopted, and the final dividend of 5 p.c., making 6 p.c. for the year, was approved.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL £3,000,000 IN 150,000 SHARES OF £20 EACH.

SUBSCRIBED CAPITAL	£3,000,000.
PAID-UP CAPITAL	£1,500,000.
RESERVE FUND	£1,500,000.

HEAD OFFICE, 7, TOKENHOUSE YARD, LONDON, E.C. 2.

Directors:

JOHN BEATON, Esq., <i>Chairman.</i>	
WILLIAM DOURO HOARE, Esq., C.B.E., <i>Deputy Chairman.</i>	
EDWARD ANTHONY BENN, Esq., <i>Managing Director.</i>	Brig.-Genl. HUGH HENRY JOHN WILLIAMS DRUMMOND, C.M.G.
MAX JULIUS BONN, Esq.	CHARLES SEYMOUR GRENFELL, Esq.
LEONARD DANEHAM CUNLIFFE, Esq.	Lt.-Col. CHARLES EVELYN JOHNSTON, D.S.O., M.C.
Manager.	Sub-Manager.
T. J. FINNIE.	H. P. CALEY
Inspector of Branches.	Chief Accountant.
H. L. RICHARDSON.	F. R. PRIOR.

Secretary.

A. G. C. BLAKE.

Auditors.

Messrs. GERARD VAN DE LINDE & SON.

Bankers.

THE BANK OF ENGLAND
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 MANCHESTER AGENCY—36 CHARLOTTE STREET, MANCHESTER.—Manager, J. P. FLEMING.

Messrs. GLYN, MILLS, CURRIE & Co.

BRANCHES***BRAZIL.**

RIO DE JANEIRO	Manager—F. S. PRYOR.
	Sub-Manager—J. J. WILSON.
MANAOS	Manager—W. A. PENNEY
PARA	" J. M. KAY
MARANHAO	" A. D. WATSON.
CEARA	" H. S. PLAYER
PERNAMBUCO	" JAMES ROSS.
BAHIA	" F. du B. KIRTON
SANTOS	" E. A. BARHAM.
SAO PAULO	Manager—F. C. S. FORD.
	Sub-Manager—T. C. SHAW.
CURITYBA	Manager—I. W. TURNER.
RIO GRANDE DO SUL	" R. F. RAE.
PELOTAS	" R. A. JOHNSTON.
PORTO ALEGRE	" C. BATEMAN.

RIVER PLATE.

BUENOS AYRES	Manager—R. G. SHEARER.	ROSARIO.....	Manager—W. AINSWORTH
	Sub-Manager—H. C. H. GIBBS.	MONTEVIDEO.....	Manager—F. B. HILL.

PORTUGAL.

LISBON.....	Manager—B. DOLBEY.	OPORTO.....	Manager—C. C. ALEXANDER.
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FRANCE.

PARIS..... Manager—H. BENN.

UNITED STATES

NEW YORK (Agency)	Agent—D. P. KINGSFORD.
	Sub-Agent—A. L. Mason.

REPORT.

The Directors present to the Shareholders at this, their Fiftieth Annual Ordinary General Meeting, the Annexed Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited, and show an available balance of £811,647 4s. 8d. (including £505,618 15s. 8d. brought forward from last year.)

An Interim Dividend of 14s. per Share, amounting to £105,000, was paid in October last. The Directors now recommend a further payment of 14s. per Share, being a Dividend at the rate of 14 per cent. per annum.

The Directors also recommend the payment of a Bonus of 8s. per Share, thus making a total distribution of 18 per cent per annum, subject to Income Tax, on the paid up Capital of the Bank.

The above payments will absorb £270,000, leaving a balance of £541,647 4s. 8d. which the Directors recommend should be appropriated as follows:—£20,000 for the payment of a bonus to the Staff, and £521,647 4s. 8d. to the credit of Profit and Loss New Account.

The Bank is often asked by customers to act as their executor or administrator, but the objects set out in its Memorandum of Association are too restricted to allow of its doing so. It is therefore proposed, if the Shareholders approve, to enlarge the objects, and the Resolution set out in the Notice convening the Annual Meeting will be submitted for this purpose.

It is with much regret that the Directors have to inform the Shareholders of the death of Mr. Maurice George Carr Glyn, who had been a Director of the Bank since 1904.

In virtue of the powers conferred upon them by the Articles of Association, the Board have appointed Brigadier-General Hugh Henry John Williams Drummond, C.M.G., a Director of the Bank.

Mr. A. D. Watson, formerly Accountant at the Santos Branch, has been appointed Manager of the Maranhão Branch.

It having been found desirable for the Bank to have its own establishment at Manchester, the arrangement with Messrs. Williams Deacon's Bank, Lt. was mutually determined on 31st March, and the Agency of the Bank has been established at 36 Charlotte Street, Manchester, under the management of Mr. J. P. Fleming.

The net depreciation on the Capital employed in South America and other Foreign Countries amounts at the current rates of Exchange, as stated in the Auditors' Report, to £288,682 6s. 7d., which is covered by the Balance carried forward, viz., £521,647 4s. 8d.

The Directors retiring by rotation are Max Julius Bonn, Esq., and Leonard Daneham Cunliffe, Esq., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Gérard van de Linde & Son, retire, but are eligible for re-election.

7, Tokenhouse Yard, London, E.C.2. 6th April, 1921. By Order,
A. G. C. BLAKE, Secretary.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET, London, 31st January, 1921.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
To Capital—			By Specie and Cash at Head Office and Branches	10,353,042	2 0
150,000 Shares issued, £20 each, £3,000,000 0 0			„ Bills receivable	2,113,950	11 2
Paid-up £10 per Share	1,500,000	0 0	„ Bills Discounted, Loans, etc.	15,402,937	16 5
„ Reserve Fund	1,500,000	0 0	„ Cash and Remittances in transit, etc.	235,151	11 2
„ Current Accounts and Deposits			„ Bills for Collection as per contra	9,587,588	9 8
in Currency at Branches 17,667,069 18 7			„ Bank Premises at Head Office and Branches.	265,360	4 8
„ Current Accounts and Deposits			„ Furniture at Head Office and Branches	21,686	1 10
at Head Office	364,254	10 2			
		18,031,324 8 9			
„ Bills payable	5,148,283	16 2			
„ Agents and Sundry Accounts	1,505,872	17 8			
„ Bills for collection on account of Customers	9,587,588	9 8			
„ Profit and Loss	811,647	4 8			
Less Dividend (interim) paid					
to 31st July, 1920	105,000	0 0			
		706,647 4 8			
		<u>£37,979,716 16 11</u>			
				<u>£37,979,716 16 11</u>	

[Staff Pension and Revovent Fund Trust
£179,196 13 7, 5% War Loan 1929-1947]

PROFIT AND LOSS ACCOUNT for the Year ending 31st January, 1921.

	£	s. d.		£	s. d.
To Dividend of 14s per Share and Bonus of 8s per Share for the Half-year ending 31 Jan., 1920	165,000	0 0	By Balance on 31st January, 1920	740,618	15 8
„ Bonus to Staff	20,000	0 0			
„ Reduction to Premises Accounts	50,000	0 0			
„ Balance	505,618	15 6			
		<u>£740,618 15 8</u>			
				<u>£740,618 15 8</u>	
To charges at Head Office and Branches	435,764	10 6	By Balance brought down	505,618	15 8
„ Taxes at Home and Abroad	68,546	4 5	„ Profit to 31st Jan., 1921, after providing for		
„ Dividend (interim) for the Half-year ending 31st July, 1920	105,000	0 0	Rebate of Interest on Bills Discounted not		
„ Balance carried down	706,647	4 8	due, and Bad and Doubtful Debts	810,339	3 11
		<u>£1,315,957 19 7</u>		<u>£1,315,957 19 7</u>	
			By Balance Brought down	£706,647	4 8

J. BEATON, Chairman.
W. DOURO HOARE,
T. J. FINNIE, Manager.

} Directors.

AUDITORS' REPORT.

We report that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith, and that we have obtained all the information and explanations we have required. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 16d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London which we have found correct.

The net depreciation in the Capital of the Bank employed in South America and other Foreign Countries, at the current rates of exchange, amounts to £288,682 6s. 7d.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1921, according to the best of our information and the explanations given to us and as shown by the Books of the Company and the Branches' Statements of Account.

7, Tokenhouse Yard, London E.C., 2.
5th April, 1921.

GERARD VAN DE LINDE & SON, Auditors.
Chartered Accountants.

Banque Française & Italienne pour l'Amérique du Sud

Head Office: PARIS, 12 Rue Halevy

CAPITAL: Frs. 50.000.000 — RESERVE: Frs. 31.000.000

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

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

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

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

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.
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Countries.

Credits Opened

Telegraphic transfers at
sight or fixed date.

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received in deposit.

Discounts, Collections
& Securities.

Authorised Capital:
Frs. 50.000.000,00

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Rua Buenos Aires, 4 & Candelaria, 2

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EXCLUSIVAMENTE COMMERCIAL

HEAD OFFICE

PARIS

1, Boulevard des Capucines, 1

Lyon: 16 Rue du Garret

Marseille: 69 Rue Paradis

S. Paulo:

Rua Alvares Penteado, 17

Santos:

105, Rua 15 de Novembro

Correspondents in all
principal cities of
the world.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:-

	90 days	Sight	Sovereigns	Dollars	Vales
May 2 and 3 Holidays.					
May 4	8 1-8	8 3-64	36\$000	7\$648	4\$075
May 5	Holiday				
May 6	8 3-64	7 31-32	36\$000	7\$725	4\$075
May 7	8 5-32	8 5-64	—	7\$647	4\$075
Average	8 7-64	8 1-32	36\$000	7\$673	4\$075
Equivalent...	8.109375	8.031250	36\$000	7\$673	4\$075

Monday and Tuesday, 2 and 3 May. Holidays.

Wednesday, 4 April. The Bank of Brazil posted 8 3-16d for the market and 8 1-8d for banks. 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 opened undecided and few bills were offering and in the afternoon the rate dropped to 8 1-16d, with money for prompt bills at 8 3-32d. The New York-London rate came \$3.98 1-4 and Paris-London 50.20 to the £.

Thursday, 5th May. Holiday.

Friday, 6th May. The Bank of Brazil posted 8 3-16d for market takers and 8 1-8d for others. Foreign banks quoted 8d, with money for prompt bills at 8 1-8d and 8 3-16d for 30 days' delivery. The market opened undecided and no export bills were offering, but banks found cover from the Bank of Brazil at 8 1-8d. The market closed at these rates, and very little business was doing. The New York-London rate came \$3.98 and Paris-London 48.50 to the £.

Saturday, 7 May. The Bank of Brazil posted 8 3-16d for market takers and 8 5-32d for others. The market opened firm, foreign banks drawing at 8 1-16d and money for prompt bills at 8 3-16d. Inter-bank business was done at 8 3-16d and later on banks raised their rates to 8 1-8d, with money for prompt bills at 8 1-4d. The New York-London rate came \$3.97 3/4 and Paris-London 48 to the £.

Rio de Janeiro, 7th April, 1921.

Closing rates:	Bk. Brazil		Other banks		Dols	N.Y.-Lon.
	Pence	Pence	Pence	Pence	Dols.	Dols.
April 30, 1921	8 1-4	8 1-16 to 8 1-18	8 1-16 to 8 1-18	8 1-18	7\$540	3.95.875
May 7, 1921	8 3-16	8 1-16 to 8 1-8	8 1-16 to 8 1-8	8 1-8	7\$700	3.97.750

Rise or Fall -1-16 — +0\$160 +0.01.875

The past week consisted of only three working days. Business was very dull during Wednesday and Friday, but on Saturday the market reacted and after touching 8d on the previous day, rose to 8 1-8d, closing firm, with a decline in the Bank of Brazil's rate on the previous Saturday's close of 1-16d, but unaltered in other banks.

The reaction on Saturday was due chiefly to the appearance of some bills, presumably from Santos, which would seem to indicate some truth in the previous week's report that a large deal in coffee had been closed for Europe.

Dr. Custodio Coelho, the Exchange Manager of the Bank of Brazil, is reported as having said that exchange is very shortly to rise to 10d, but on what grounds it is very difficult to say. Of course, there may be something in the wind in the shape of coffee sales for export or a foreign loan, of which the market is in the dark, that may have led Dr. Custodio to believe in the

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,366	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,566	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,332	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
1 to 31 March	2,664	134	377	1	—	14	1	26	8	6	2,231	104
Week ended 6 April	342	36	194	10	—	—	—	42	10	—	634	91
Week ended 13 April	227	37	—	—	—	—	—	—	3	3	270	39
Week ended 20 April	636	37	133	2	—	4	—	5	2	—	819	117
Week ended 27 April	703	—	51	6	—	—	3	5	—	6	774	111
1 to 30 April	\$1,964	124	378	18	—	4	3	65	15	9	2,580	86
Week ended 5 May	179	31	—	—	—	—	—	13	—	—	223	36
1 to 5 May	23	17	—	—	—	—	—	—	—	—	40	8

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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SOCIEDADE ANONYMA



SUCCURSAL DO RIO DE JANEIRO

RUA PRIMEIRO DE MARÇO 103

TELEPHONE NORTE 6655

REPRESENTANTES GERAES DE: -

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

(Frigorifico)

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

(Saladero)

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possibility of so sharp a rise in exchange, otherwise the assertion would seem to be somewhat premature. Without some revival in exports or a loan, there cannot be much hope of real improvement for the present. That any plan connected with the valorisation scheme is to work the oracle seems out of the question for how ever much the Government may boost coffee, exchange will not be favourably affected without something more solid than speculation.

The settlement of the ex-German shipping question between France and Brazil, which may prove a means of obtaining money, may have influenced Dr. Custodio Coelho's opinion with regard to exchange, but the sum is not great enough to mend matters to any considerable extent.

These official periodical hints, however, with regard to exchange, so far followed by further depreciation, would seem to have in view the raising of the morale of a demoralised market, but as there is no smoke without fire, we must hope that there is something behind the assertion

In the meantime, exchange oscillates but slightly and business in general continues paralysed, though there would seem to be a less depressing feeling.

Congressmen have returned to their labours full of projects for helping commerce, exchange, coffee, etc. So far, only one proposal merits consideration, that is with regard to the payment of the gold moiety on imports. It is proposed to establish a sliding scale for the percentage of duties payable in gold, as follows:—At exchange on London of from 8d to 9d, 35 per cent; 9d to 10d, 40 per cent; 10d to 11d, 45 per cent; 11d to 12d, 50 per cent; 12d and upwards, 55 per cent. The project, however, does not make it quite clear whether the gold moiety is to be payable on the basis of exchange on London, pure and simple, or on that of the dollar, as now. It is evident that if any real benefit is to be derived from the proposed alteration, the basis must be changed back to that of sterling. At present the dollar is worth 7\$700, equivalent to exchange of 6 3-16d, whilst the rate on London is 8 1-8d. In other words, the dollar is at a premium of 25 per cent, which is what the importer has to pay extra on the gold duties.

Any project such as that framed by Dr. Frontin would have the effect of forcing exporters abroad to demand payment in advance for any goods required during the period of the moratorium, which means that at its expiration the position would be practically unchanged. Any measure which brings unjust hardship on foreign creditors will surely be a move in the wrong direction and provoke reprisals.

Average Statistical Exchange, at 90 days sight:—

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in paper
	Contos	Contos	Contos	Contos
January, 1921 (agio 259.0%)	3,462	8,967	3,196	15,625
February, 1921 (agio 264.7%)	3,118	8,253	2,936	14,307
March, 1921 (agio, 258.2%)	4,062	10,488	4,024	18,574
April, 1921 (agio 290.8%)	3,397	9,378	3,228	16,503
Total 4 months, 1921	14,039	37,586	13,384	65,009
Ditto, 1920	14,469	16,399	15,326	46,194
Ditto, 1919	12,810	13,683	12,794	39,287
Ditto, 1918	9,997	10,461	11,591	32,049
Ditto, 1917	7,650	10,005	8,670	26,325

The premium at which collections in gold were effected in April averaged 290.8 per cent, equivalent to exchange of 6 29-32d,

as against 258.2 per cent and 7 17-32d respectively in March, 264.7 per cent and 7 13-32d in February, 259.0 per cent and 7 1/2 January and 123.9 per cent and 12 1-16d in April last year.

Exchange in April was weaker and the premium on gold, therefore, advanced. Compared with the previous month, collections at the Rio Customs show a shrinkage of 665,000\$000 or 16.4 per cent in receipts collected in gold as compared with March and of Rs. 796,000\$ or 19.2 per cent in those collected in paper.

Reduced all to paper, customs revenue in April shows a shrinkage of 2,071,000\$ or 11.2 per cent as compared with March.

For the first four months of the current year, total revenue reduced to paper shows an increase of Rs. 18,815,000\$ or 40.7, as compared with the same period in 1920, of 25,722,000\$ or 65.4 per cent with 1919, of 32,960,000\$ or 102.8 per cent with 1918 and of 38,684,000\$ or 146.9 per cent with 1917.

Money Market Quotations.

	7 May '21	30 April '21	7 May '20
Apolices, unified, 1,000\$ buyers	—	827\$	—
Rio Municipal, 1906, buyers	177\$500	179\$	—
Ditto, 1917, buyers	—	1'69\$	—
Bank of Brazil, buyers	233\$	230\$	—
Brazil Funding, 1898, 5 per cent	68	69	70
Ditto, new, 1914	56 1/2	59	63
Conversion, 1910, 4 per cent	44	45	49
Ditto, 1908, 5 per cent	62	62	73
Federal District, 5 per cent	57	58	67
Brazil Railway	1 1/4	1 1/4	3 1/2
Brazil Traction	33 1/2	33 1/2	48
Leopoldina Railway	20 1/2	21	39 1/2
S. Paulo Railway	129 1/2	129	162
Dumont Coffee 7 1/2 per cent pref.	5 1/2	5 1/2	7 1/2
St. John del Rey Mining Ord.	13-9	13-9	16-6
Rio Flour Mills	61-6	62-6	75
London and Brazilian Bank	19 1/2	20	24 1/2
Royal Mail Ordinary	85	85 1/2	155
British War Loan, 1'920-47	87 3/4	88	88 1/2
Consols 2 1/2 per cent	47	47 7-8	47 1/2
French rente	56.85	56.10	57.00
Ditto, 5 per cent, 1 915	92.70	83.95	87.55
Ditto, 4 per cent, 1914	67.60	67.60	71.50

*Closing of Rio Stock Exchange.

7 May, 1921 30 April, 1921 7 May, 1920

Exchange, N. York-London (teleg.) dol per £	3.97.87	3.95.87	3.85.37
Paris-London (sight) frs per £	48.30	51.47	63.28
Sight rates, Rio on:			
London, pence	7 1/2 / 29-32	7 7-8 / 8 3-32	16 1-8 / 16 1-4
Paris	\$649—\$660	\$585—\$604	\$236—\$240
Italy	\$400—\$410	\$370—\$385	\$185—\$195
Portugal	\$710—\$770	\$725—\$750	\$690—\$1141
New York	7\$700—7\$850	7\$540—7\$760	3\$830—3\$880
Switzerland	1\$380—1\$420	1\$330—1\$400	—
B. Aires, peso	2\$300—2\$500	2\$420—2\$464	1\$650—1\$700
B. Aires, gold	5\$240—5\$280	5\$470—5\$500	3\$770—3\$840
Spain	1\$085—1\$102	1\$070—1\$100	\$660—\$700
Montevideo	4\$300—5\$250	5\$120—5\$500	3\$810—3\$880
Danish	1\$405—1\$435	1\$380—	—
Norway	1\$200—1\$220	1\$210—1\$228	—
Sweden	1\$800—1\$850	1\$820—1\$830	—
Japan	3\$720—3\$795	3\$750—3\$780	—
Belgium	\$649—\$656	\$589—\$612	—
Holland (fl.)	2\$300—2\$500	2\$660—2\$850	—
Hamburg	\$119—\$120	\$114—\$119	\$080—\$090
Value of £ sterling at sight rate	29\$312—30\$000	29\$539—29\$312	—
Value 1 sovereign buyers	35\$800	35\$200	—
Discounts, London	5 9-16 %	5 1/2 %	6 5-8 %
Do, Bank of England	6 1/2 %	6 1/2 %	7 %
Ditto, New York	8 %	8 %	6 %

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BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED

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

BALANCE SHEET FOR THE S. PAULO BRANCH.

30th April, 1921.	
Assets.	
Bills discounted	19,254,705\$270
Bills receivable	51,354,457\$500
Loans, current accounts, etc.	48,314,092\$890
Accounts with Head Office and Branches	7,749,935\$400
Collateral deposited as security	49,770,545\$910
Securities deposited	69,952,454\$880
Sundry accounts	119,723,000\$790
Cash in currency	777,183\$620
Cash in gold	24,458,648\$010
	272,232,024\$380
Liabilities.	
Deposits in current account, with & without int.	45,882,737\$470
Ditto, fixed and with advice	23,232,301\$580
Securities deposited and in guarantee	119,723,000\$790
Accounts with head office and branches	21,226,654\$120
Sundry accounts	62,101,991\$780
Bills payable	65,338\$640
	272,232,024\$380

E.&O.E.—S. Paulo, 9 May, 1921.—F. Ford, Manager; A. Forbes-Nixon, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 20,000,000\$000
Capital Paid-Up	Rs. 12,000,000\$000
Reserve Fund	Rs. 6,500,000\$000

BALANCE SHEET OF BRANCHES IN BRAZIL.

30th April, 1921.	
Assets.	
Capital unpaid	8,000,000\$000
Real estate owned by Bank	2,114,474\$740
Securities owned by Bank	872,438\$900
Bills discounted	30,751,272\$780
Guaranteed accounts and other loans	29,484,591\$810
Collateral deposited as security	45,174,226\$010
Securities deposited	38,459,266\$560
Directors' deposit	150,000\$000
Bills receivable	83,783,492\$570
Sundry accounts	32,223,455\$920
Accounts with agencies	1,577,055\$20
Accounts with correspondents in Brazil	13,424,913\$930
Ditto, with correspondents abroad	1,266,197\$280
Cash in hand and at bankers	3,973,240\$920
	17,125,549\$010
	222,593,712\$840
Liabilities.	
Capital	20,000,000\$000
Reserve Fund	6,500,000\$000
Profit and Loss Account	405,043\$870
Deposits in current account, with & without int.	43,168,942\$350
Ditto, fixed and with advice	15,426,123\$350
Securities dep'ted and in guaran.	83,633,492\$570
Directors' deposit	150,000\$000
Accounts with Agencies	83,783,492\$570
Accounts with correspondents in Brazil	14,898,413\$510
Ditto, with correspondent abroad	1,333,178\$880
Bills receivable	148,986\$010
Sundry accounts	32,223,455\$920
Unclaimed dividends	4,690,827\$580
	15,243\$800
	222,593,712\$840

E.&O.E.—S. Paulo, 6 May, 1921.—T. B. Muir, Superintendent Director; L. A. Teixeira de Assumpção, Acting Manager; A. Caputo, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th April, 1921.

Assets.	
Bills discounted	66,744,414\$340
Bills receivable: Foreign	53,189,265\$860
Ditto, Domestic	34,199,117\$800
Loans in current account	87,888,383\$160
Collateral deposited as security	101,858,715\$260
Securities deposited	60,621,371\$660
Accounts with agencies and branches	226,578,571\$360
Ditto, with correspondents abroad	2,867,213\$570
Securities belonging to Bank	51,499,334\$730
Cash: In currency	9,632,270\$930
In gold	115,622,515\$850
In other currencies	11,425\$860
Sundry accounts	267,534\$950
	115,901,476\$690
	28,537,422\$910
	751,629,174\$610
Liabilities.	
Capital declared for Brazil (Fr. 12,500,000.00)	7,500,000\$000
Deposits in current account	180,496,034\$610
Ditto, limited accounts	5,057,761\$590
Ditto, at fixed dates	81,839,005\$210
Securities deposited and in guarantee	267,392,821\$410
Accounts with correspondents abroad	378,668,224\$160
Bills payable	53,361,582\$530
Profit and Loss Account	298,742\$100
Sundry Accounts	600,587\$340
	43,717,217\$070
	751,629,174\$610

Rio de Janeiro, 6 May, 1921.—Frontini-Rissi; Clerle, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th April, 1921.	
Assets.	
Bills discounted	10,921,127\$780
Bills receivable, Foreign	25,855,866\$366
Ditto, Domestic	7,725,976\$981
Loans in current account	48,717,131\$116
Collateral deposited as security	36,688,643\$345
Securities deposited	42,534,223\$534
Accounts with head office	11,510,493\$826
Ditto, with branches, and agencies	20,904,831\$970
Ditto, with correspondents abroad	2,459,311\$530
Cash: In currency	45,286,230\$769
At Bankers	6,123,877\$348
In other currencies	25,000\$000
Sundry accounts	9,883,087\$012
	268,635,758\$577
Liabilities.	
Capital (U.S. \$1,000,000.00)	3,082,196\$000
Deposits in current account with interest	42,198,522\$056
Ditto, in foreign currencies	2,504,738\$670
Ditto, in limited accounts	6,200,091\$858
Deposits in current accounts without interest.	22,868,232\$279
Deposits at fixed dates	4,999,732\$248
Securities deposited and in guarantee	79,222,871\$879
Accounts with Head Office	46,472,303\$658
Ditto, with agencies and branches	18,493,335\$987
Bills payable	33,581,845\$347
Sundry accounts	9,011,888\$385
	268,635,758\$577

E.&O.E.—Rio de Janeiro, 4 May, 1921.—S. R. Orr, Manager for Brazil; J. Blanco, Accountant.

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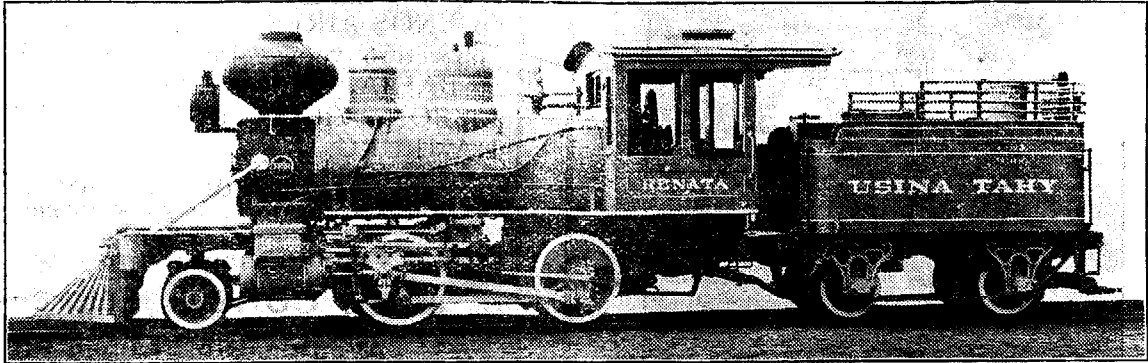
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Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	April, 30th.	997,000\$	8 7/32	£ 34,142	£ 563,404
1920	May, 1st.	728,000\$	16 3/4	£ 49,671	£ 935,601
Increase..	—	269,000\$	—	—	—
Decrease..	—	—	8 5/32	£ 16,520	£ 372,197

The S. Paulo-Rio Grande Railway. According to the "Railway Age," the S. Paulo-Rio Grande Railway is in the American market for 10 locomotives, 105 goods cars, 6 first class passenger cars, 8 luggage cars, 4 postal cars and 4 sleeping cars.

COFFEE

Rio de Janeiro, 7th May, 1921.

Closing Quotations:—

Spot:—	New York.			
	Rio 7s	Santos 4s	Rio 7s	Santos 4s
April 30	13\$400	10\$800	—	—
May 7	13\$400	10\$900	—	—
Rise	—	\$100	—	—
Ditto, %	—	0.9	—	—

Options:—

	Rio	Santos		New York	
	July	July	Sept.	July	Sept.
April 30	14\$300	11\$050	10\$825	5.98c	6.38c
May 7	14\$350	11\$075	10\$875	6.00c	6.39c
Rise	\$050	\$025	\$050	0.02c	0.01c
Ditto %	0.3	0.2	0.5	0.3	0.2

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

The Markets. In spite of the short week of three working days, business in the Exchange was active and the market firm, with sales of futures of 62,000 bags at Rio and of 91,000 bags at Santos.

There is a scarcity of types superior to 7s in the Rio market with the result that buyers were not eager to do business. Even so, sellers maintained their prices, the market closing on Saturday firm, with 7s unaltered at 13\$400 as compared with the previous Saturday, and an advance of 50 reis or 0.3 per cent in July options. Export business continues very dull, but there would seem to be some signs of an improvement.

The Santos Market closed likewise firm, with an advance of 100 reis or 0.9 per cent in 4s, of 25 reis or 0.2 per cent in July and 50 reis or 0.5 per cent in September options.

The report that a large deal in coffee for shipment to Europe had been or was about to be effected, has not been confirmed, but judging by the appearance of some bills in the market and by the rise in spot, there seems to be some vestige of truth in it, although the deal may not be as big as rumoured.

Valorisation continues on its course and if we are to give credence to Dr. Custodio Coelho's assertions that something will soon happen, we would seem to be about to enter a new phase of life. But what this something may be, Dr. Coelho prefers not to divulge. To conjecture and prophecy on such vague state-

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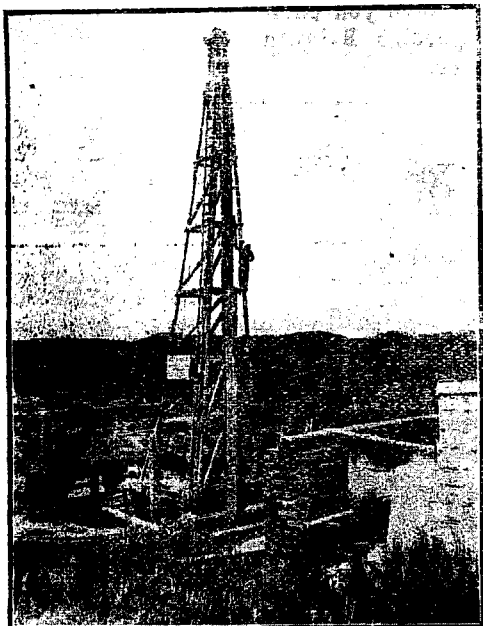
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ments would not only be premature, but impracticable, it being preferable to await something more definite than air-castles.

New York was more active and responded slightly to the Brazilian tendencies, with a rise on Saturday of 0.2c on 0.3 per cent in July and 0.1c or 0.2 per cent in Sept. options on the previous Saturday's close. That market, however, does not show any real signs of yielding under the pressure of valorisation.

At last entries appear to be on the wane, but are still large for the time of the season. For the week ended May 5th, entries at the two ports show shrinkage of 92,961 bags or 32.8 per cent, of which 15,027 bags at Rio and 77,934 bags or 38.5 per cent at Santos. These declines, however have been spasmodic lately and it is quite possible that entries may increase again next week. Total entries for the crop amount to 11,645,858 bags, of which 2,417,466 bags at Rio and 9,228,392 bags at Santos.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 7th May, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	14\$200	14\$150	15\$150	14\$050
June	14\$350	14\$300	14\$250	14\$200
July	14\$400	14\$350	14\$300	14\$250
August	14\$400	14\$350	14\$350	14\$300
September	14\$450	14\$350	14\$350	14\$250
October	14\$450	14\$400	14\$500	14\$250

Total sales of future during the week amounted to 62,000 bags.

Closing Prices of Santos Options per 10 kilos:—
NEW BASIS

	2nd	4th	6th	7th
May	11\$100	11\$125	11\$150	11\$150
June	11\$275	11\$300	11\$250	11\$250
July	11\$200	11\$200	11\$075	11\$075
August	10\$950	10\$975	10\$925	10\$925
September	10\$950	10\$950	10\$900	10\$875
October	10\$850	10\$850	10\$800	10\$800

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				%	Crop	Week ending	
	1919-20	1920-21	Inc. or Dec.				1918-19	April 28
United States	4,752,777	5,132,797	+ 380,020	8.0	5,828,028	3,899,514	29,514	
France	1,543,980	1,085,001	- 458,979	29.7	1,643,009	2,530,255	—	
Cette (Switzerland)	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis	123,262	26,029	- 97,233	78.9	—	—	—	
Italy and Tripoli	306,035	311,500	+ 5,465	21.4	539,232	595,977	3.8	
Trieste and Ragusa	120,633	135,973	+ 15,340	12.7	140,977	78,000	—	
United Kingdom	64,072	63,336	- 736	11.5	72,672	214,882	—	
Gib'ltar, Malta, Barbado	20,130	12,506	- 7,624	37.9	20,480	65,481	50	
Canada	4,300	18,025	+ 13,725	319.2	13,450	20,400	500	
Cuba	—	5,200	+ 5,200	—	—	—	—	
South Africa	173,197	139,313	- 33,884	19.5	224,117	122,410	—	
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—	
Egypt	51,679	22,875	- 28,804	55.8	50,465	—	—	
Belgium	303,133	374,542	+ 71,409	23.6	302,629	366,643	9,155	
Holland	184,521	605,140	+ 420,619	227.9	189,566	92,147	—	
Scandinavia	536,257	556,112	+ 19,855	37.0	543,590	732,432	8,250	
Spain and Colonies	40,078	42,662	+ 2,584	6.5	44,894	277,127	—	
Portugal and Islands	13,324	6,170	- 7,154	53.7	11,023	387	—	
Plate and Pacific	254,186	324,327	+ 70,141	27.6	305,439	407,592	8,032	
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	—	
Russia	—	—	—	—	1	5,500	—	
Greece and Crete	12,750	18,250	+ 5,500	43.2	15,250	75,175	625	
Roumania	—	2,625	+ 2,625	—	—	1,000	—	
Bulgaria	—	—	—	—	—	500	—	
Turkey	9,750	13,205	+ 3,455	35.4	9,737	6,000	125	
Germany	38,232	739,704	+ 701,472	1834.8	40,067	—	—	
Total	8,647,562	9,752,548	+1,104,986	12.8	10,135,379	9,659,089	56,289	
Coastwise	120,854	52,758	- 68,096	56.3	220,020	200,094	—	
Grand Total	8,768,416	9,805,306	+1,036,890	—	10,355,399	9,859,183	56,289	

LIQUIDATION

	2nd	4th	6th	7th
May	9\$900	10\$000	10\$000	10\$000
June	9\$900	10\$000	10\$000	10\$000

3rd and 5th May were holidays.

Sales of futures at Santos were as follows:—May 2nd, 29,000 bags; 4th, 18,000; 6th, 31,000; 7th, 13,000; total, 91,000 bags. 3rd and 5th May were holidays.

Entries at the two ports—Rio and Santos for the week ended 5th May show shrinkage of 92,961 bags or 32.8 per cent, as compared with the previous week, of which 15,027 bags or 18.6 per cent at Rio and 77,934 bags or 38.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 133,145 bags or 234.2 per cent, of which 30,364 bags or 85.7 per cent at Rio and 102,781 bags or 479.3 per cent at Santos.

For the crop to 5th May, entries at the two ports show increase of 5,810,247 bags or 99.6 per cent as compared with the corresponding period last crop, of which 385,514 bags or 19.0 per cent at Rio and 5,425,733 bags or 142.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 5th May were very small, and amounted to 56,289 bags, against 245,780 bags for the previous week, and 228,385 bags for the corresponding week last year, and their f.o.b. value £156,248, £702,759 and £1,388,263 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 189,491 bags or 77.1 per cent, of which 8,261 bags at Rio and 181,230 bags at Santos.

Of total clearances overseas at the two ports for the week of 56,289 bags, 17,730 bags or 32.2 per cent were cleared from Rio and 38,550 bags or 69.8 from Santos, 29,514 bags or 52.4 per cent going to the United States, 9,155 bags or 16.3 per cent to Belgium, 8,250 bags or 14.7 per cent to Holland, 8,032 bags or 14.3

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per cent to the Plate, 625 bags or 1.1 per cent to Greece, 500 bags or 0.9 per cent to Canada, 125 bags or 0.9 per cent to Turkey, 50 bags to Barbados, and 38 bags to Italy.

For the crop, clearances at the two ports continued to fall off, and to 5th May show net increase of 1,104,986 bags or 12.8 per cent as compared with 15.8 per cent up to the previous Thursday.

The total increase of 1,104,986 bags was accounted for by decrease of 159,047 bags or 7.1 per cent at Rio, but increase of 1,264,628 bags or 19.6 per cent at Santos.

Coastwise clearances for the crop to 5th May show shrinkage of 68,096 bags or 56.3 per cent.

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

	Crop Bags	%	Crop Bags	%	Week ended May 5
British to U.S.	2,241,226	67.8			10,513
To Europe	912,820	27.6			1,450
Plate & Pacific	151,406	4.6			3,557
Total British			3,305,452	33.9	15,520
Other Flags—American			2,063,008	21.1	19,500
Scandinavian			1,065,528	10.9	8,250
Brazilian			783,255	8.0	2,676
French			704,364	7.2	—
Dutch			639,109	6.6	—
Japanese			550,134	5.6	—
Italian			282,119	2.9	38
Belgian			153,594	1.6	10,305
German			142,398	1.5	—
Spanish			47,476	0.5	—
Portuguese			16,111	0.2	—
Total			9,752,548	100.0	56,289

F.O.B. Value for the two ports for the week ended 5th May averaged £2.776 per bag, as against £2.859 for the previous week and £3.188 for the current crop to same date, as against £6.314 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 137,711 bags, as against 151,572 bags for the previous week and 103,672 bags for the same week last year and their f.o.b. value £382,286, £433,344 and £630,118 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 77,488 bags, as against 157,261 bags for the previous week and 88,704 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 5th May show increase of 60,714 bags, of which 48,032 bags at Rio and 12,682 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*919,795
Santos	2,745,132
Bahia	41,600
Total stocks, three ports, on 5th May, 1921	3,705,927
Ditto, 28th April, 1921	3,648,613
Ditto, 6th May, 1920	2,796,324

*Including Nictheroy and afloat

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

	Brazil Sorts Only			Stocks		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	88	1,441
April 8	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	494	606	1,287
June 1	800	110	1,477	308	144	968

July 6	1,070	192	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,966	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
8 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
1 Sept.	569	342	911	648	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	233	728	404	581	985
		1921			1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
9 April	371	240	611	408	298	706
16 April	358	234	592	422	278	700
23 April	336	227	563	441	264	705
30 April	347	225	572	244	37	281
7 May	357	214	571	440	243	683

Quotations:—

	Spot	Near	1920	f.o.b.	U.S.	
	Store N. Y.	Options	No. 1	Coat	Cents	
	Pence	Cents	Cents	Rs.	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 1/2	14.15	16\$000	20.40	21.10
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5	16 7-8	14 1/2	14.55	16\$300	18.75	19.75
(o) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(p) June 5	15 1/2	15 1-4	15.15	16\$600	17.00	18.30
(q) July 3	14 5-8	15 1/4	12.15	15\$000	15.05	15.65
(r) Aug 7	14	10 1-4	9.19	12\$400	11.95	12.45

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(n) Sept. 4	13	8½	8.90	13\$000	11.60	12.10
(o) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(p) Nov. 6	12 1-4	8	7.48	12\$000	10.85	10.70
(q) Dec. 4	11½	7	7.37	11\$300	9.20	9.50
1921.						
(q) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95	8 25
(r) Jan. 15	9 15-16	6½	6.37	11\$400	7.85	8.15
(r) Jan. 22	9 5-16	6½	6.45	11\$500	7.40	7.70
(q) Jan. 29	9 9-16	6½	6.61	11\$800	7.80	8.10
(o) Feb. 5	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(o) Feb. 12	9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(o) Feb. 19	10 1-4	7	6.50	11\$300	8.05	8.50
(nominal)						
(j) Feb. 26	9 7-8	6 7-8	6.23	11\$000	7.55	8.15
(j) Mar. 5	9 15-16	6½	6.31	10\$500	7.30	7.90
(j) Mar. 12	9 1-4	6	5.70	10\$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10\$000	6.85	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10\$400	6.85	7.30
(o) April 2	9	6½	6.13	13\$000	8.00	8.50
(o) April 9	8 9-16	6	5.77	12\$900	7.55	8.00
(o) April 16	8 9-16	6	5.66	12\$900	7.55	8.00
(o) April 23	8 21-32	6 1-8	5.62	13\$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13\$400	7.55	8.00
(o) May 7	8 1-4	5 7-8	6.00	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
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World's Visible Supply (Duuring & Zoon) in 1,000 bags.

	30 Apl, 1921	31 Mar, 1921	30 Apl, 1920	April, 1921 on Mar, '21	April, 1921 on Apl, '20
Stocks, 9 Eurp. ports	1,904	1,966	2,006	- 62	- 102
Afloat, Braz.-Europe	567	550	702	+ 17	- 135
Do, East-Europe	9	17	-	-	8 + 9
V. Supply, Europe	2,480	2,533	2,708	- 53	- 228
Stocks, U.S.	2,104	2,048	1,809	+ 56	+ 295
Afloat, Braz.U.S.	499	717	283	- 218	+ 216
Stocks, Rio	590	513	344	+ 77	+ 246
Ditto, Santos	2,864	2,832	2,414	+ 32	+ 450
Ditto, Bahia	40	44	23	- 4	+ 17
World's V. Supply	8,577	8,687	7,581	- 110	+ 996

Stocks in the United States and Europe on 30 April amounted to 4,008,000 bags, as against 4,014,000 bags on 31 March last, and 3,815,000 bags on 30 April last year.

Consumption in the United States up to the close of April amounted to 2,851,000 bags, as against 2,447,000 bags for the same period last year.

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

	Imports		Stocks	
	1 Jan. to 31 March	1921	1921	1 April
British East India	10,030	6,890	14,360	11,890
Mocha	1,050	1,170	4,770	2,400
Costa Rica	48,870	5,470	42,130	15,380
Guatemala	5,150	2,490	54,760	48,340
Colombian	26,190	10,770	27,780	21,570
Brazil	21,530	41,000	88,170	90,060
Other kinds	27,400	50,180	93,870	78,000
	140,130	117,970	325,840	267,730

Liquidation of Italian Monopoly Stocks. The Italian Government and a syndicate of importers have signed an agreement for the liquidation of monopoly stocks, the operation commencing as from 1st inst. Entries of coffee into any Italian port will be suspended during the period of liquidation, which is expected to last in the maximum ten months.

An American Point of View. A leading New York coffee broker sized up the present situation to the "New York Journal of Commerce" as follows:—"Outside demand of any appreciable extent is still lacking. The trade have recently brought in a good portion of their hedged commitments in May, with the result that even though strong cables come from Brazil daily, our market runs into some very dull spots. When these lapses occur smaller longs become frightened and are quick to let go, thus resulting in frequent upsets. Furthermore, the trade element is somewhat discouraged that the country has, so far, not seen fit to anticipate its demands. This may be partially explained by the fact that there is a fairly large amount of coffee on the water now, which will take care of their immediate needs and for the time being, therefore, they are holding off. On the other hand, the Brazilian Government usually accomplishes what they set out to attain. They have proven themselves capable in the past and we can see no good reason why they should fall this time. Advices coming from very reliable sources state positively that the Government was actually buying coffee. One must not forget that prices are the lowest they have been in years and with a short Santos crop coming, coffee should be well able to take care of itself. With additional support lent to it the prospects should be so much the brighter."

—Circular of Duuring & Zoon, 2 April, 1921:—The market has been very inactive during the past month and although prices have ruled easy, consumption has not shown much interest. During the last week, however, a better tone became apparent. The Government of the State of S. Paulo succeeded in contracting a loan of £6,000,000, but nevertheless Brazilian exchange declined to 9 1-16d. It is reported that the Brazilian Government is now buying coffee to prevent prices of coffee receding further.

Arrivals this month were of some importance. Afloat from Java to Holland, 17,000 bags; Brazil to Holland, 55,500 bags.

The Robusta terme market has ruled quiet with downward tendency, closing firmer at an advance. Quotations are 2cts lower for the month, now being 25½cts for May, 26 1-4cts Sept, 26 1-8cts December, and 26 1-8cts March. Supply in Europe during February increased 25,000 bags, whereas the world's visible supply was 30,000 bags more.

Stocks on 1 April:—

	1921	1920	1919
	Bags	Bags	Bags
Netherland East Indies	253,800	297,000	5,200
Brazil	96,000	75,200	4,200
Central America and West Indies	132,900	95,500	22,500
Africa	2,800	2,200	3,600
Sundries	1,900	3,000	
Total	487,400	472,900	35,500
Against stock on 1 March	479,600	371,800	22,600

—Circular of Minford, Lueder & Co, 1 April, 1921.—The spot demand is moderate and has been disappointing this week, when the excited and advancing prices in the Brazil future markets are considered. The higher prices are result of speculative buying on rumours that the coffee producing States of Brazil and their Federal Government have agreed to take joint action to sustain coffee values, also that the Brazilian Government was buying or would purchase Rio Coffees in Rio. Various cables report that the Government is buying futures and later will purchase spot Coffees. Any material speculative advance would at least for the time being accomplish the desired effect and might remove the necessity of official action. Were it not that the

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estimates of the coming Santos crop give promise of a small crop. The question arises whether the to-day's currency prices in Brazil may not be considered as sufficiently high to cover any increased cost of production. They are considerably higher than the average and certainly are not calamity prices. Purchase of Rio Coffee by the Government would reduce the available supplies and as our future prices are based solely on Rio values, would probably cause an advance on our Exchange, as practically every other growth of coffee is much above a parity of present future prices. Government purchases, however, do not consume coffee, and the estimate of the coming Rio Crop is 3 1-4 million bags, which is at least 500,000 bags above normal crops, and the present crop bids fair to exceed the estimate. The receipts of Brazil Coffee continue too large for the season. The deliveries are very good but will not equal those of March last year owing to a decrease of Mild Coffees. The visible supply of Brazil Coffee is 2,239,419 bags, against 1,589,203 bags last year. While spot and invisible stocks are not large, yet including the afloats, there are enough supplies in sight to enable buyers at present to be fairly independent of Brazil, in case of an unusual advance caused by a speculative demand in Brazil. We do not mean to infer that existing prices are not reasonable and higher levels are warranted as the season progresses, provided the crop estimates for 1921/22 are approximately correct. Dealers are certainly justified in carrying as full stocks as their normal sales require. The clearances from Brazil for the week ending March 26th were smaller, amounting to 191,300 bags, consisting of 5,000 Rio, 186,000 Santos and 300 Bahia, and were destined as follows: to the U. S. 136,000, to Europe 43,000 and Elsewhere 12,300. Stocks in Brazil seaports are 3,345,000 bags, against 3,369,000 last year and 6,977,000 two years ago. Freight rates from Brazil are 60c per bag against 80c last month. There is plenty of available tonnage and rates are held up by an agreement between the shipping companies. About 29,000 bags have been exported from New York, mostly to Europe this month. The action of Rio Exchange on London has been peculiar, and may indicate that more paper currency would be issued if Coffee purchases were made; during the week Exchange declined from 9 3-4 to 3-4 d. and is today 9 1 16d, a decline of 1-2d for the week. The decline in Rio Exchange has fully equalled the advance in their currency price, and ordinarily should call little change in cost and freight offerings. Dollar Exchange advanced 300 Reis.

Cost and Freight.—Only a moderate amount of sales have been made. The interior jobbers and roasters are fairly well supplied with coffee to arrive.

—Deliveries of Brazil Coffee in the United States during March were good, amounting to 565,848 bags against 450,261 bags in February and 573,593 bags in March last year. The Brazil deliveries in the United States for the 9 months of the present crop were 4,468,973 bags against 4,625,581 bags for the previous crop, a decrease of only 156,608 bags. The deliveries of all kinds of coffee in the U.S. for the 9 months were 6,818,772 bags a decrease of 505,767 bags from last year.

Milds.—The spot demand is quiet, excepting sales of about 3,000 bags desirable Bogotas; little business has been accomplished. Importers views are slightly firmer, but buyers are indifferent. The arrivals in the States during March were 343,874 bags and the deliveries 319,435 bags. Stocks in public warehouses in the United States on April 1st were 473,874 bags against 595,274 bags a year ago. The total deliveries of Mild Coffee in the U. S. for the 9 months show a decrease of 349,159 bags.

Coffee Futures.—It has been an active week on our Coffee Exchange with frequent changes and mostly with an advancing tendency. The highest point was reached on Wednesday when the advance from last Thursday was from 47 to 72 points. There has been some reaction since and the market closed today steady from 29 to 41 points higher than last Thursday's close. Our advance was mainly in sympathy with the rapidly advancing prices in the future markets of Santos and Rio, which for Santos were from 105 to 130 points and for Rios about 150

points. The changes today from last Thursday in Santos is an advance of from 107 to 112 points and for Rios about 150 points. The advances in Brazil were occasioned by the rumors mentioned in the Remarks above. The General opinion is that future prices on our Exchange are reasonable and that a higher level will be established later on; the present advance has been the following of that of Brazil, which is largely speculative, and when such buying is satisfied, it will be difficult to maintain unless there is a material decrease in their receipts. A sharp falling off of the Brazil receipts would encourage buying on our Exchange and establish a sustained advance.

Coffee Statistics

ENTRIES

During the week ended May 5th, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 5 1921	Apr 25 1921	May 6 1920	May 5 1921	May 6 1920
Central and Leopoldina					
By.....	63 252	71 979	34 853	2,271,360	1 829,200
Inland.....	2,519	2 217	549	52 456	102,349
Coastwise, discharged..	—	6,602	—	93 650	100,403
Total.....	65,771	80,798	35,407	2,417,466	2,031,952
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	65,771	80,798	35,407	2 417,466	2,031 952
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroy & transit.	65,771	80 798	35 407	2 417,466	2,031,952
Total Santos:	124,223	202,157	21,442	9 228,392	3,803,659
Total Rio & Santos.	189,994	282,955	56,849	11,645,858	5,835,611

The total entries by the different S. Paulo Railways for the Crop to May 5 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	7,533,881	1,636,899	9,170,780	9,228,892	—
1919 1920	2,605,461	1,128,288	3,733,749	3,809,659	—

SALES OF COFFEE (DECLARED).

During the week ended May 5th, 1921.

	May 5/1921	Apr. 28/1921	May 6/1920
Rio.....	15,483	47,281	35,704
Santos.....	59,000	110,000	53,000
Total.....	77,488	157,281	88,704

COFFEE LOADED (EMBARQUER)

During the week ended May 5th, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 May 5	1921 Apr 25	1920 May 6	1921 May 5	1920 May 6
Rio.....	26,170	18,000	38,523	1,829,892	2,069,805
Niteroy.....	—	—	—	—	—
In tran-it.....	—	—	—	—	—
Total Rio including Niteroy & transit.....	26,170	18,000	38,523	1,829,892	2,069,805
Total Santos.....	111,541	135,500	65,149	7,786,954	6,237,161
Total Rio & Santos.....	137,711	153,500	103,672	9,616,846	8,306,966

30-FLANDRIER—Antwerp	S. A. Levy	2,000	
Ditto	S. A. C. Geral Comm.	1,250	
Ditto	J. de Siqueira & Co.	1,045	
Ditto	R. Alves Toledo & Co.	750	
Ditto	Cardia Abreu & Co.	685	
Ditto	Maumann Gepp & Co.	625	
Ditto	Nossack & Co.	500	
Ditto	Cia. Leme Ferreira	500	
Ditto	Cia. Paul. de Export.	500	
Ditto	J. Guimaraes Leitao	350	
Ditto	Cia. Prado Chaves	250	8,455
Total overseas			38,550

VICTORIA.

During the week ended May 5th, 1921.

30-BYRON—New York	Aronokle & Co.	7,000	
Ditto	Lard, Rand & Co.	500	
Ditto	Vilaquara Irms. & Co.	500	8,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 29th April, 1921.

Sugar. Entries to 29th have been 262,224 bags against 282,941 bags last month and 166,827 bags last year for same date. The exchange has been quiet during the week and planters have had to accept rather lower prices, but this is no doubt owing in great measure to the deterioration in the quality, as there are few samples shown which are not more or less damp. Prices paid to the planter this week have been: Usinas 9\$900 to 10\$900, crystals, nominal and not quoted last two days; whites 3a, 6\$800 to 7s; somenos, 5\$800 to 6\$; and bruto secco, 4\$ to 4\$200, all in bulk. Dealers' prices for the bagged article are unchanged and they say there is no enquiry, but small sales seem to take place almost daily for Plate ports and Portugal. In the end these mount up, and clearances this week have been quite large in the aggregate. Further shipments of crystals are going to London and a Royal Mail boat is due here in a few days to take about 3,000 tons at this port and a further 2,000 tons from Maceio, reported all to be white crystals. So far no business has materialised that way for brutos, but this will no doubt come along shortly, as it is some time now since any shipments were made for the brewing fraternity. Shipments during the week have been: Santos 18,300 bags, Rio Grande ports 11,741 bags, Northern ports 3,875 bags, London 35,504 bags, Buenos Aires 41,680 bags, Montevideo 7,217 bags, Lisbon 13,050 bags and Leixões 12,235 bags. Brokers report small sales of white crystals to-day at 9\$ bagged, which is a drop of 1\$000 from previous sale.

Cotten. Entries to 27th have been 7,937 bags, as against 16,174 bags last month and 9,488 bags last year for same date. The market has remained in the same paralysed state and no sales reported this week, as sellers will not listen to anything under 26\$ for first sorts or good Mattas, but at present shippers hold off. The mills here are getting short of stocks and nearly all of them are in the market offering 25\$, but they will not get anything at such a price and when they are very close to the end of their stocks, it is quite on the cards that one or the other will jump in and offer higher prices to secure a month's requirements. Mills are bad buyers generally, and hold off too long, so that sellers as a rule come off top. Shipments during the week have been: Santos 1,147 bags and 2,160 pressed bales, Porto Alegre 67 bales, and Leixões 4 bales.

Coffee easier and buyers only offer 11\$, but no business is reported.

Cereals market reported steady, with still buyers for Portugal of milho, which is quoted 7\$500 to 8\$ per bag of 60 kilos; the price for this article depends in a great measure on the bagging it is shipped in. Planters are fond of sending it down in old used bags, whereas exporters demand a new strong bag. Beans, home grown continue scarce, good quality freshly arrived from south is firm and prices paid have been 26\$ to 27\$ this week per bag of 60 kilos. Farinha steady at 7\$ to 8\$500 per bag of 50 kilos according to quality and zone of production; further small shipments are being made to St. Vincent and other of the Islands.

Weather is unchanged and plenty of rain has fallen during the week.

Freights. There is not much doing, but the s.s. Student, now in port, is getting some sugar for Liverpool and so far over 24,000 bags have been despatched for her. The Royal Mail liner Glamorganshire is due in a few days to load about 3,000 tons of sugar here and 2,000 tons in Maceio for London, on which freight is said to be 35s/37s and 10 per cent, which is quite a jump down from previous engagements, and another liner of same company has been berthed for same destination for June loading and about 600 tons are so far reported.

Exchange opened on 23rd with collection at 8 9-16d and was unchanged all day; some private paper was done at 8 13-16d. 24th, Sunday. 25th, collection was at 8 9-16d, but later weakened, and at close was quoted 8 3-8d; private paper was reported done at 8 5-8d. 26th, collection was at 8 1-4d, but after Rio news dropped to 8 1-8d for business, closing firmer at 8 3-16d, without any money on offer. 27th, collection at 8 1-8d, but after news was received from south rate advanced to 8 1-4d for business, of which, however, there was little or none. 28th, collection was at 8 1-4d, which rate was maintained all day. 29th, collection again at 8 1-4 and there was no change during the day; private paper was negotiated to banks at 8 9-16d.

RUBBER

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

	London s. d.	Para
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 0½	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\$800
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
May 7th, 1921	0 10½	2\$200

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 1936.

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

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL		
	March	2 mos. 1921	Total 3 mos.	%	March	2 mos. 1921	Total 3 mos.	%	March	3 mos.	%
From Manaos:—											
Fine	78	378	456	61.4	396	759	1,155	67.9	474	1,611	65.9
Medium	16	52	68	9.1	73	50	123	7.2	89	191	7.8
Coarse	10	71	81	10.9	97	105	202	11.9	107	283	11.6
Caucho	5	133	138	18.6	108	114	222	13.0	113	360	14.7
Total	109	634	743	100.0	674	1,028	1,702	100.0	783	2,445	100.0
From Para:—											
Fine	115	599	714	62.5	181	659	840	64.7	296	1,554	63.8
Medium	19	30	49	4.3	32	30	62	4.8	51	111	4.5
Coarse	14	66	80	7.0	32	221	253	19.5	46	333	13.6
Caucho	36	263	299	26.2	50	94	144	11.0	86	443	18.1
Total	184	958	1,142	100.0	295	1,004	1,299	100.0	479	2,441	100.0
From Itacoatiara:—											
Fine	2	17	19	63.3	—	—	—	—	2	19	63.3
Medium	—	—	—	—	—	—	—	—	—	—	—
Coarse	1	7	8	26.7	—	—	—	—	1	8	26.7
Caucho	—	3	3	10.0	—	—	—	—	—	3	10.0
Total	3	27	30	100.0	—	—	—	—	3	30	100.0
From Iquitos:—											
Fine	4	6	10	23.8	—	5	5	100.0	4	15	31.9
Medium	—	1	1	2.4	—	—	—	—	—	1	2.1
Coarse	1	2	3	7.2	—	—	—	—	1	3	6.4
Caucho	1	27	28	66.6	—	—	—	—	1	28	59.6
Total	6	36	42	100.0	—	5	5	100.0	6	47	100.0
Grand total	302	1,655	1,957	—	969	2,037	3,006	—	1,271	4,963	—

TOTAL, THREE MONTHS, JANUARY-MARCH, 1921.

	TO EUROPE				TO THE UNITED STATES				Grand Total	
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Total	%
Fine	1,189	10	1,199	61.3	1,995	5	2,000	66.5	3,199	64.5
Medium	117	1	118	6.0	185	—	185	6.2	303	6.1
Coarse	169	3	172	8.8	455	—	455	15.1	627	12.6
Caucho	440	28	468	23.9	366	—	366	12.2	834	16.8
Total	1,915	42	1,957	100.0	3,001	5	3,006	100.0	4,963	100.0

EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—THREE MONTHS, JANUARY-MARCH, 1921.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL	
	March	2 mos. 1921	Total 3 mos.	%	March	2 mos. 1921	Total 3 mos.	%	Total 3 mos.	%
Berringer & Co.	17	162	179	15.7	69	419	488	37.6	667	27.3
Jos. Origet & Co.	97	138	235	20.6	—	—	—	—	235	9.6
J. Marques	—	159	159	13.9	—	—	—	—	159	6.5
General Rubber Co.	16	50	66	5.8	122	248	370	28.5	436	17.9
Chamie & Koury, Ltd.	—	94	94	8.2	—	14	14	1.0	108	4.4
Adelbert H. Alden, Ltd.	—	19	19	1.7	—	—	—	—	19	0.8
Suarez Filho & Co.	—	56	56	4.9	25	240	265	20.4	321	13.2
Stowell & Co.	—	51	51	4.4	—	—	—	—	51	2.1
Small shippers	54	229	283	24.8	79	83	162	12.5	445	18.2
Total	184	958	1,142	100.0	295	1,004	1,299	100.0	2,441	100.0

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

	TO EUROPE				
	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1920	2,039	149	88	66	2,342
1921	1,199	118	172	468	1,957
To the United States:—					
1920	3,778	378	1,737	1,449	7,322
1921	2,000	185	455	366	3,006
Total Exports:—					
1920	5,817	527	1,325	1,515	9,684
1921	3,199	303	627	834	4,963

Receipts of Rubber and Caucho at Para, 3 months, 1921.

	GRAND TOTAL			
	March	2 mos. 1921	3 mos.	%
Up-river grades	1,051	3,249	4,300	5.8
Island grades	131	328	459	8.1
Caucho grades	343	573	916	16.1
Total	1,525	4,150	5,675	100

The Rubber Markets. Whilst both London and New York markets are reported quiet, with quotations of hard fine Para at 10½d and up-river fine at 17c to 17½c respectively, the Para market shows a steady rise of from 1\$600 on 16th April to 2\$200 on Saturday last.

What has caused Para quotations to rise independent of outside markets is difficult to say, as nothing has come through from the Amazon to give any reason for the unexpected reaction.

If the Amazon is basing hopes on the Eastern curtailment of output for a future shortage and boosting of prices, it would seem to be premature, for it is not the Amazon that is going to force the issue.

There are indications, however, of an improvement in conditions, particularly in the United States, which may have influenced Para, but as stocks are still large, prices in the States are not expected to advance much beyond present levels. As demand improves futures will show life, but spot cannot be expected to follow with the tremendous amount actually held in consuming markets.

New Uses for Rubber. The result of the prize competition conducted by the Rubber Growers' Association is still awaited. Meanwhile only the further development of rubber roadway is heard of in London, which cannot be said to be at all novel. A recent patent application is for rubber-studded concrete to be used on railway platforms, stairways, etc, to prevent slipping. It is claimed that the additional cost of this type of pavement will be repaid by the increased life of the concrete.—"India Rubber World."

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended May 4th, 1921.

—The Pernambuco Market closed on 4th May quiet, with first sorts quoted at 26\$ per 15 kilos, sellers, no buyers, unaltered as compared with the previous Wednesday, as against 40\$ sellers and 38\$ buyers on 5th May last year.

Entries during the week ended 4 May amounted to 2,800 bags of 80 kilos, as against 1,300 bags for the previous week and 1,200 bags for the corresponding week last year.

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

Stocks on 31st March, 1921	34,700
Entries during April	8,500
Available	43,200
Deliveries during April	21,500
Stocks on 30 April, 1921	21,700
Ditto, 30th April, 1920	36,800

For the crop from 1 September to 4 May, entries amounted to 102,000 bags, as against 88,400 bags for the corresponding period last crop. Stocks on 4 May, 19,600 bags, as against 21,700 bags on 30 April and 33,500 bags on 5 May last year.

—The Rio Market closed on 4 May steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	4 May, 1921	27 April, 1921	5 May, 1920
Sertões	23\$000-24\$000	23\$000-24\$000	36\$000-37\$500
First sorts	22\$500-23\$000	22\$500-23\$000	34\$000-35\$000
Mediums	20\$000-21\$500	20\$000-20\$500	31\$000-32\$000
Paulista	nominal	nominal	34\$000-35\$000

—The movement at Rio de Janeiro for the month of April, in bales, was as follows:—

Stocks on 31 March, 1921	29,737
Entries during the week	5,441
Available	35,181
Clearances during the same week	10,702
Stocks on 30 April, 1921	24,479
Ditto, 30 April, 1920	45,631

For the first five days of May, entries amounted to 3,505 bales and deliveries to 1,109 bales; stocks on 5 May, 25,608 bales.

—The S. Paulo Market closed on 4th May with raw spot quiet at 29\$ per 15 kilos for S. Paulo superior and 28\$ ditto good, as against nominal on the previous Wednesday, and 46\$500 common on 5 May last year.

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

	4 May, 1921		27 April, 1921		5 May, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
May	25\$800	28\$000	29\$000	30\$400	46\$550	46\$700
June	27\$800	28\$800	30\$600	31\$200	47\$100	47\$400
July	28\$000	28\$900	30\$800	31\$000	47\$700	48\$000
August	28\$500	28\$900	30\$600	31\$000	48\$300	48\$500
September	28\$300	29\$050	30\$500	—	48\$800	49\$300
October	28\$400	28\$600	—	—	49\$200	49\$400

—The Liverpool Market ruled on 4th May steady, at the following prices, per lb.:—

	4 May, '21	27 April, '21	5 May, '20
Pernambuco and Maceio fair	7.93d	7.80d	31.63d
American fully middling, spot	8.18d	8.17d	27.13d
Ditto, May options	—	7.99d	—
Ditto, July	8.24d	—	24.97d
Ditto, August	—	8.36d	—
Ditto, September	8.45d	—	24.35d

—The New York Market closed on 4th May steady, at following prices, per lb.:—

	4 May, '21	27 April, '21	5 May, '20
American futures, May	—	12.11c	—
Ditto, July	12.92c	—	38.47c
Ditto, October	13.62c	13.28c	36.35c

SUGAR

There were no no clearances overseas of sugar at the ports of Rio and Santos during the week ended May 4th, 1921.

—The Pernambuco Market closed on 4th May quiet, with prices quoted as follows, per 15 kilos:—Usinas, superior, not quoted; crystals, 8\$100 to 8\$500; third sort, 6\$500 to 6\$800; somenos, 5\$500 to 5\$800; brutos secos, 3\$700 to 4\$000; against usinas superior, 9\$900 to 10\$000; crystals, 8\$300 to 9\$300; 3rd sort, 6\$300 to 7\$000; somenos, 5\$300 to 6\$000; brutos secos, 4\$ to 4\$200, on the previous Wednesday.

—The movement at Pernambuco for the week ended 4 May in bags of 60 kilos, was as follows:—

Stocks on 27th April, 1921	413,300
Entries during the week	155,400
Available	568,700
Deliveries during the same week	152,400

Stocks on 4th May, 1921	416,300
Ditto, 5th May, 1920	289,400

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

Stocks on 31st March	488,100
Entries during April	292,200
Available	780,300
Deliveries during the same month	371,500

Stocks on 30th April, 1921	408,800
Ditto, 30th April, 1920	286,900

For the crop to 4 May, 1921, entries amounted to 2,710,700 bags, as against 1,524,400 bags for the corresponding period last crop.

—The Rio Market closed on 4th May 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 fact, \$620 to \$640; demeraras, \$600 to \$640; mascavinho, \$560 to \$620; mascavo, \$460 to \$480; as against \$760 to \$820, \$760 to \$800, \$620 to \$640, \$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 4 May, in bags of 60 kilos, was as follows:—

Stock on 27th April	150,253
Entries from 27 April to 4 May	12,663
Available	162,916
Clearances during same period	19,942
Stock on 4th May, 1921	142,974
Ditto, 5th May, 1920	127,039

—The movement at Rio de Janeiro for the month of April was as follows:—

Stocks on 31st March, 1921	198,126
Entries during April	40,742
Available	238,868
Clearances during April	96,261

Stock on 30th April, 1921	142,607
Ditto, 30th April, 1920	82,277

—The S. Paulo Market closed on 4th May with raw spot weak at 50¢ to 51¢ per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals, as against 55¢ on the previous Wednesday; ditto, good, not quoted; somenos, good, 39¢ as against 43¢ to 46¢500; mascavo, 29¢ as against 32¢.

Crystal options closed also weak at following prices, per 60 kilos: May, 46¢500 buyers and 48¢ sellers; June, 45¢600 and 46¢200 respectively; July, 43¢600 sellers only; August, 42¢800 sellers and 43¢500 buyers; Sept, 41¢800 and 42¢500; October, 41¢ and 42¢200.

The New Campos Sugar Crop. Advices from Campos state that the majority of mills there have commenced to grind the new crop cane.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 4 May, 1921.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 4 May, 1921.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 4 May, 1921.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 4 May, in bags of 60 kilos, were as follows:—

From Bahia:—April 23, s.s. *Hilversum*, Amsterdam, 2,600 bags; 25, *Taurus*, New York, 14,795 bags; 27, *Avesta*, Copenhagen, 2,000 bags; ditto, *Malmö*, 2,000 bags; total Bahia, 21,325 bags, valued at £45,124.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended May 4th, in tons of 1,000 kilos, were as follows:—

From Santo:—May 3, s.s. *Porto*, Portugal, (76 cases) 5 tons, valued at £351.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork and Offal, at the ports of Rio and Santos during the week ended 4th May, 1921.

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

Beef:—

Per shippers:	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Continental Products Co. (42,041 qts)	—	2,460	2,460
Cia. Mechan. e Import. (30,892 qts)	—	1,888	1,888
Cia. Armour do Brasil (69,214 qts.)	—	4,062	4,062
Total April (142,147 qts)	—	8,410	8,410
Ditto 1920	—	4,747	4,747

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Las Palmas for orders (61,451 qts)	—	3,618	3,618
Dakar ditto (51,474 qts)	—	3,089	3,089
Genoa (29,222 qts)	—	1,703	1,703
Total April (142,147 qts)	—	8,410	8,410
Total Jan. to March (257,789 qts)	3,505	12,977	16,482
Total 4 months, 1921 (399,936 qts)	3,505	21,387	24,892
Ditto, 1920	4,126	13,314	17,440
	£	£	£
F.O.B. Value in sterling: April.....	—	358,956	358,956
Ditto Jan. to March	155,124	581,408	736,532
Total 4 months, 1921	155,124	940,364	1,095,488
Ditto, 1920	332,213	1,046,414	1,378,627

Pork. There were no shipments during the month of April.

Offal:—

In bags.	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Cia. Armour do Brasil (5,784 bags)	—	182	182
Cia. Mechan. e Import. (246 bags)	—	10	10
Total April (6,030 bags)	—	192	192
Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Genoa	—	182	182
Las Palmas	—	10	10
Total April	—	192	192
Ditto Jan. to March	189	154	343
Total 4 months 1921	189	346	535
	£	£	£
F.O.B. Value in sterling: April	—	11,175	11,175
Do Jan. to March	10,646	8,245	19,292
Total 4 months 1921	10,646	19,821	30,467

(Continued on page 768.)

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Robertson Shanhland Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	94	—	124	—	160\$000	—
Lloyd Sabauco—G. Tomaselli & Co.	1	—	270	—	107	—	138\$000	—
Lloyd Royal Belge—Ditto	1	—	50	—	107	—	138\$240	—
United States Shipping Board—Wm. Lowry & Co.	—	1	—	300	—	16.7	—	112\$500
Lampport & Holt Line—Norton, Megaw & Co.	8	—	3,136	—	116	—	150\$000	—
Anglo-Belgique Shipping Co., Ltd.—The Petroleum & Coal Co.	1	k	200	—	95	—	121\$875	—
L. L. Monvinckel—The Petroleum & Coal Co.	1	—	120	—	112	—	143\$750	—
International Products Co.—Chas. W. Gilbert	—	1	—	179	—	38.1	—	256\$184
United States Shipping Board—Chas. W. Gilbert	1	—	943	—	80	—	79\$533	—
Societa Triestina di Navigazione Consulch—S. A. Martinelli	2	—	411	—	93	—	120\$000	—
Oriental Navigation Co.—S. A. Martinelli	1	—	400	—	124	—	160\$000	—
S. A. Lloyd Nacional—S. A. Martinelli	1	—	206	—	93	—	120\$000	—
Royal Holland Lloyd—S. A. Martinelli	1	2	50	1,150	124	15.2	160\$000	102\$391
Companhia Adria—S. A. Martinelli	2	—	845	—	93	—	120\$000	—
Ferrovie dello Stato—S. A. Martinelli	2	—	1,115	—	93	—	120\$000	—
Ragusea—S. A. Martinelli	1	—	281	—	93	—	120\$000	—
Dubrovaska P. Plovdba—S. A. Martinelli	1	—	515	—	93	—	120\$000	—
Eagle Oil Transport Co.—Anglo Mexican Petroleum Co.	1	—	10	—	140	—	180\$000	—
Alliance Transport—The Brazilian Coal Co.	1	—	350	—	107	—	138\$000	—
Rederiaktiebolaget Nordstjerma—Luiz Campos	—	1	—	917	—	34.5	—	232\$020
Chargeurs Reunis—G. Coatalem	8	—	4,407	—	101	—	130\$380	—
S. U. Kuhule & Sons—E. G. Fontes & Co.	1	—	400	—	93	—	120\$000	—
Gaddo Cappagli—Brazital S. A.	1	—	74	—	128	—	165\$000	—
New York-Cuba Mail S.S. Co.—E. Johnston & Co., Ltd.	1	—	558	—	155	—	200\$000	—
Société Générale de Transportes Maritimes—D'Orey & Co.	2	1	340	595	115	47.9	148\$235	322\$250
British Transoceanic S.S. Co.—Cia. Transoceanica Finlandeza	1	—	205	—	112	—	143\$902	—
Uchida Kisen Kaisha—Wilson, Sons & Co., Ltd.	1	—	731	—	116	—	150\$000	—
United States Shipping Board—Wilson, Sons, & Co., Ltd.	—	1	—	1,000	—	46.4	—	312\$000
Rochdale S.S. Co., Ltd.—Wilson, Sons & Co., Ltd.	1	—	255	—	101	—	130\$000	—
R. B. Chellen Steam Navigation Co.—Wilson, Sons & Co., Ltd.	1	—	220	—	116	—	150\$000	—
Lloyd del Pacifico—Wilson, Sons & Co., Ltd.	1	—	250	—	101	—	130\$000	—
Moore & MacCormack Co., Inc.—P. S. Nicolson & Co.	1	1	1,526	617	194	55.2	250\$000	371\$160
South Atlantic Mail Co., Inc.—P. S. Nicolson & Co.	—	2	—	509	—	57.3	—	385\$600
The Royal Mail Steam Packet Co.—Ditto.	9	2	3,373	2,170	152	35.0	195\$928	235\$305
Sundry—Podda & Co.	—	1	—	1,603	—	29.8	—	200\$000
Sundry—Expresso Federal	1	7	695	7,200	155	54.1	200\$000	363\$774
Total	56	20	22,030	16,240	—	—	—	—
Average tons per ship and price per ton, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

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

There was an appreciable falling off in prices of both coal and oil in March.

Currency has been converted into sterling and dollar, and vice-versa, at the average exchange for the month of March of 9 5-16d or 25\$772 to the £ sterling, or 1\$239 to the shilling, and 6\$723 to the dollar, as against 9 21-32d or 24\$854, 1\$243 and 6\$531 respectively in February.

Number of vessels bunkered during March show increase of 17 ships supplied with coal, but decrease of 2 vessels in those with oil.

In quantity, coal bunkers show increase of 5,070 tons, and oil of 4,322 tons.

Compared with the previous month, the average price per ton of coal bunkered at this port shows a shrinkage of 17.4 in shillings or 13.2 per cent and 16\$804 or 10.4 per cent in currency.

Oil likewise shows shrinkage of 8.2 dollars per ton or 17.1 per cent and of 47\$050 or 14.8 per cent in currency. The discrepancy between the shrinkage in dollar and sterling and currency was due to differences of exchange.

In March, 56 vessels were bunkered with 22,030 tons of coal and 20 vessels with 16,240 tons of oil, as against 30 ships with 16,960 tons of coal and 22 vessels with 11,718 tons of oil in February. The quantity per ship bunkered in March averaged 393.4 tons or coal and 812.0 tons oil, as against 434.9 tons and 532.6 tons respectively in February.

Prices averaged 114.4 shillings and 146\$761 per ton of coal, as against 131.8 shillings and 163\$565 respectively for the previous month; 39.1 (dols.) and 263\$017 currency per ton of oil, as against 47.2 and 310\$067.

In March, a ton of oil averaged 116\$256 or 79.8 per cent higher than coal, as against 146\$502 or 39.5 per cent in February.

HIDES

Clearances overseas of dry and Salted Hides at the ports of Rio and Santos, during the week May 4th, in units and tons of 1,000 kilos, were as follows:

From Santos:—April 30, s.s. New York, Continental Products Co. (10,000 salted hides) 250 tons; ditto, s.s. Flandrier, Antwerp, Cortume Dick, (2,511 salted hides) 78 tons; total Santos (12,511 salted hides) 328 tons; valued at £12,727.

Sundry clearances: From Bahia April 23, s.s. Hilversum, Rotterdam 3 tons goat skins; April 25th, s.s. Taurus, N. York, 4 tons sheep skins.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio, Santos and Bahia, during the week ended May 4th in tons of 1,000 kilos, were as follows:

From Rio de Janeiro:—April 30, s.s. Santa Clara, Baltimore, Cia. Meridional Mineração, 3,500 tons; May 4th, s.s. Timar del Rio, ditto, 4,400 tons; total Rio, 7,900 tons; valued at £30,652.

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

Stocks on 31st March	56,821
Entries during the week	23,159
Available	79,980
Clearances during the same week	22,221
Stocks on 30th April, 1921, (approximately)	57,759
Ditto, 30th April, 1920	211,801

—The movement for the current month to 4th May, was follows:

Stocks on 30th April	57,759
Entries, 1 to 4 May	920
Available	58,579
Clearances, 1 to 4 May	4,400
Stocks on 4th May 1921 (approximately)	54,179
Ditto, 5th May, 1920	216,956

Entries for the first four days of the current month were smaller, due to there being only one working day.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia, during the week ended May 4th of 1,000 kilos, were as follows:—

From Bahia:—April 23, s.s. Hilversum, Amsterdam, (4,404 bales) 323 tons; ditto, Rotterdam, (540 bales) 40 tons; ditto, Hamburgo, (1,000 bales) 70 tons; total Bahia (5,944 bales) 433 tons; valued at £22,867.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—April 29, s.s. Siddons, Montevideo, 7,636; May 3, s.s. Orkild, B. Aires, 22,232; total for the week, 29,868 bunches; ditto, 1 Jan. to May 4, 1921, 707,903 bunches; all for the Plate.

French Coal. Statistics of the French National Coal Office Office received by the Foreign Information Department of the Bankers Trust Co., of New York, show that the number of workmen employed in the coal mines of France increased during 1920 by over 48,000, compared to the number of mine workers in 1919. The increase was principally in the forces of underground works. Detailed returns are:—

	1919	1920
Underground	81,063	143,405
Surface	62,832	113,240

The greatest number of workers in a single district, 56,358, of whom 41,359 were underground, were employed in December in the Arras region. In the Douai district, which includes the damaged Lens mines, the workmen numbered 45,850, of whom 21,954 were surface workers. This district produced 2,447,953 tons of coal in 1920, compared to 585,861 tons in 1919. The mines of Arras and Douai, in the Department of Pas-de-Calais, were made to produce about 10,000,000 tons of coal last year, or one-half of the pre-war output of that Department.

SHIPPING

The Freight Market continues dull and featureless. Business is limited to very small parcels, cargo being generally conspicuous by its absence.

Freight rates on the whole show little or no change, but have a tendency to improve generally. This tone, in the face of the prevailing dullness, would seem to anticipate some improvement in offerings. The reported sale of a large parcel of coffee for Europe, although not yet confirmed, may account for it. In the meantime, both Rio and Santos are bare of cargo. Tonnage on the berths, therefore, has been reduced accordingly; the movement at the two ports has not been so small since the dark days of the war. Entries at the two ports during the week ended 5 May numbered only 26 vessels (overseas), as against 60 and even 100 vessels in normal times. From this it can be estimated what the volume of cargo is and why vessels are continually being laid up. One large insurance company informs us that their movement in the marine section is less than half it was this time last year—which speaks volumes.

The Santos market is reported as dull as it ever has been. Custom house congestion at that port, however, is still bad and will continue to be so until exchange and, therefore, the moiety at which gold duties are appraised improves, thus making it possible for the importer to take up goods he has virtually abandoned in the custom house without heavy losses.

The Bahia market is likewise very quiet and reports nothing doing. The Pernambuco market appears to be the pick of the bunch at present. There has been a big movement of sugar at that port for the United Kingdom, 20,000 bags having been sold for shipment to that destination. Some business has likewise been done for the Plate. The freight for sugar to the United Kingdom is said to be 35s to 37s, which is quite a jump down from previous engagements.

Passenger rates have been amended to suit the slack service.

The local press published reports to the effect that a big strike was in the making in Argentina, but so far, shipping companies have received no direct information from Buenos Aires, though the daily papers report a general strike and boats leaving without cargo. Labour seems to be very unsettled in the Plate, and judging by the strike of frigorificos labour, the movement is contagious. It is even reported that all the Argentine frigorificos have received orders from their head offices to those down should the men insist on their ridiculous demands.

—The Royal Mail have managed to maintain their service, in spite of strikes at both terminals. The company have a good supply of coal at their depot at this port and by end of the current month should have sufficient to guarantee a regular service. They likewise have a good supply of coal at the Canary Isles. The Royal Mail have recently purchased two liners for their South

American service. They are to be called the Oruba and Orcana. The former sailed from Liverpool on 9th inst. and will call at Brazil and Plate ports en route to the West Coast, returning to England via the Panama Canal. The s.s. Orcana is expected to be ready to sail during June.

—The famous Hugo Stinnes is running a line of steamers from Hamburg to the East Coast of South America, with vessels with such heroic names as "Hindenburg," of wooden statue fame and well known for other misdoings. The Hindenburg, advertised as a liner of 12,000 tons, and due from Hamburg on 15th inst., is not likely to find a tremendous rush of passengers anxious to travel on her or other people to ship by her, for the simple reason that her name gives most people nightmare!

—The Lloyd Brasileiro has appointed Mr. Reymundo Vasconcellos their broker at Santos and S. Paulo. Mr. Vasconcellos was at one time, during the war, the agent of the company when owned by the Government. He is well known at Santos as one of the most active and competent of brokers and should prove a distinct asset to the company.

—The American s.s. Rotarian, which called at this post some weeks ago, arrived at Tacoma recently after a trip down the West Coast, round the Horn, up to the East Coast of South America, through the Panama Canal and up the Pacific Coast, a distance of 22,000 miles, without a single mishap or repair to any part of her machinery. This is a fine record and a credit to the Todd Dry Dock and Construction Corporation, her builders.

—Nobody has ever beaten the British army official who shipped bags of sand from England to use in the trenches in Egypt. But an American steamship sailed for Italy recently with 50 tons of spaghetti, says "The New York Herald." We shall next hear of coal being shipped from Rio Grande do Sul to Newcastle!

—Royal Mail.—Andes, left Pernambuco 10 May for St. Vincent; Avon, left Santos 4 May for Plate; Arlanza, left St. Vincent 8 May for Pernambuco; Almansora, leaves Southampton 13 May; Araguaya, arrived Lisbon 4 May; Desna, left Rio 7 May homewards; Darro, arrived Liverpool 5 May; Demerara, leaves Rio 11 May for Plate; Glamorganshire, left Pernambuco 9 May for Maceio; Highland boat postponed pending settlement of coal strike; Oruba (ex Marathon) leaves Liverpool 19 May on Straits route and Orcana (ex Miltiades) 16 June ditto; Niotheroy, left St. Vincent 8 May for Rio; Pardo, left Rio 7 May for Patagonia; Parana, left Rotterdam 3 May for Rio; Thistletoe, left Newport News 4 May for Rio with depot coal; Samba, expected to leave Santos 20 May for Rio homewards; Silarus leaves Rio Grande 10 May for Santos; Sabor, left Lisbon 8 May outwards.

—Lamport & Holt Line.—Socrates, from New York, left Rio for Plate 7 May; Camoens, due Rio 13 May from Plate; Browning, leaves Santos 17 May for Rio and New Orleans; Cavour, due Rio 24 May from New York; Vasari, due Rio 24 May from New York; Plutarch, due Rio 27 May from New Orleans.

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

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

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Atxeri Mendi, sailed for Plate, via Santos, 4 May; Jata Mendi, due Rio 24 May, loads for Bilbao and Hamburg; Urko Mendi, left Bilbao 28 April for Brazil and Plate.

—Johnson Line.—San Francisco, left Santos 7 May for Plate and Pacific; Valparaiso, expected Rio 20 May from Gothenburg; Avesta, left Bahia 27 April homewards; Lima, loads Rio 2nd half May for Sweden and Finland.

Kronpr. Margareta, expected to load Rio mid June for Sweden and Finland.

—Mississippi Shipping Co. (Lage Bros., Agents)—Lorraine Cross, discharging at Buenos Aires.

—E. Johnston & Co.—Algenib (Rotterdam S.A. Line) due Rio

23 May from Europe; Jethou (Wilhelmsen Line) sails end of week for New York; Amsteldyk (Rotterdam S.A. Line) loads Rio 16 May for Rotterdam and Hamburg; Padusay, (Ward Line) due Rio 16 May for Bunkers en route for Philadelphia and New York.

—Skogland Line.—Skogland, discharging at Santos; Torlak Skogland, at Rio; Waldemar Skogland, left Pernambuco 12 May for Rio.

—Fredrik Englehart.—Rio de la Plata will sail for Europe 14 May; Rio de Janeiro, due from Norway and will proceed to the Plate.

—Wilson, Sons & Co.—Stephen, will sail direct from B. Aires to Europe; Mexico Maru, due Rio shortly from Japan; Chicago Maru, ditto; Seattle Maru, sails mid June for New Orleans; Mexico Maru, sails 1st half July for New Orleans.

—Lloyd Real Belge.—Suevier, loading at Buenos Aires; Cimbrier, discharging at Rio.

—Lloyd Sabauço (G. Tomaselli, Agent).—T. di Savoia, due Rio 24 May from Genoa.

—José Constante & Co.—Tran-ós-Montes, due from Europe 15 May and will sail for Plate.

Cl. Commercial e Maritima.—Formosa, due from Europe on 19 May.

Navigazione Generale Italiana.—Ré Vittorio, will sail 24th May for Barcelona and Genoa.

—S. O. Stray & Co.—Storviken, sailed 11 May for Rosario; barque Svalen, due Rio end of week from Pernambuco.

—Rio Cape Line (Mr. Cumming Young, Agent).—Kanagawa Maru, leaves Rio 18 May for South Africa and East.

—It is reported that the Lloyd Brasileiro has purchased the S. Jeronymo coal mines in the State of Rio Grande do Sul, and that the coal produced will be consumed exclusively by the ships of that company.

—A cable from Rome states that a new Italian line will be established between Genoa and the ports of Rio Grande do Sul.

Pernambuco Freight Market. Our correspondent writes under date of 29 April as follows:—There is not much doing, but the s.s. Student, now in port, is getting some sugar for Liverpool and so far over 24,000 bags have been despatched for her. The Royal Mail liner Glamorganshire is due in a few days to load about 3,000 tons sugar here and 2,000 in Maceio for London, on which freight is said to be 85s to 87s. Another liner of the same company has been berthed for same destination for June loading and about 600 tons so far reported as fixed.

The Sinking of the s.s. São Paulo. Last Friday morning brought the news, which first made us gasp with astonishment and then laugh at its absurdity. The Lloyd Brasileiro s.s. S. Paulo—the queen of that company's fleet—after leaving the dry dock the previous afternoon after being repainted, sank during the night for reasons no one could sensibly explain. That a vessel, after undergoing repairs and thorough overhauling should sink as she was coaling without any apparent reason almost passes comprehension, and can only be put down to gross carelessness. The facts of the case would seem to be that the shutting of the valves to the ballast tanks was overlooked when the ship left the dry dock; the water naturally rushed in with no one any the wiser apparently until late at night when the ship listed during the coaling operations; even then no one had the common sense to see what was wrong and the officer in charge apparently gave no such instructions and shortly she was so laden that the water reached the doors through which she was being bunkered. Not a single coal heaver had the sense to shout that something was wrong and the water therefore gained another entrance and the fate of the S. Paulo was sealed. She listed over heavily and took a nose dive into the best grade of mud to be found in this harbour and there she lays. The divers have settled all the old women talk about the "mão criminosa," it was gross carelessness and with every porthole, a hatch or two, the funnels and the lower doors and valves all open, raising her will be a difficult job. In fact, with the drawback of her being so deep in the mud it is very doubtful whether she can be raised before costly apparatus for salvage has been purchased. The best advice that can

be given the Lloyd Brasileiro is not to experiment with her, but to contract with some salvage company with the necessary apparatus on the "no cure no pay" basis. If any attempt is made with the means at hand in this bay, its a fiver to a coffee bean, good money is being sunk after bad.

The São Paulo, with her sister ships the Minas Geraes and Rio de Janeiro, are the finest units of the fleet of the Lloyd Brasileiro. She was built by Harland and Wolfe at Belfast, measured 3,583 tons gross, and had luxurious and most comfortable accommodation for first class passengers.

The Lloyd Brasileiro and other authorities are holding the classical enquiry, but, like most other enquiries, it is doubtful whether the real cause will ever be pronounced.

Santos Dock Company (Cia. Docas de Santos). The report of the directors of this important concern discloses certain interesting statistics of the shipping handled by the company during 1920, the construction of warehouses and a host of other factors, but does not even hint at what its expenses or profits were. The balance sheet published does not mention these items, and it is therefore, an impossibility to arrive at any conclusion of the financial state of the premier dock company in Brazil. Gross receipts are given as 23,554,218\$728, and capital and other items are discriminated, but what about expenditure and profit and loss account? Perhaps these items are exclusively for the knowledge of the shareholders!

The Commercial Fleet of Finland in 1919. According to a calculation made by the Statistical Bureau of the Board of Navigation, based upon information about registered vessels, the mercantile Fleet of Finland, at the end of 1919, consisted of 3755 vessels, of which 745 were propelled by machine power, had a net tonnage of 77,200 tons, and a gross income of 177 million Fmk.

There were 556 sailing ships with a net tonnage of 85,300 tons, and their gross income was 85 million Fmk. The tonnage of the whole commercial fleet is estimated at 385,751 tons. About 3/4 of this income is supposed to have been gained by trade on foreign countries.

Vessels Arriving at the Ports of Rio and Santos during the week ending 28th April, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
American	9	33,962	3	13,727	12	47,689
British	8	35,238	3	14,615	11	49,853
French	5	20,140	—	—	5	20,140
Dutch	2	10,660	1	8,520	3	19,180
Danish	2	3,564	—	—	2	3,564
Italian	1	3,213	—	—	1	3,213
Nonoegian	1	2,403	2	5,194	3	7,597
Spanish	1	2,149	—	—	1	2,149
German	1	1,932	—	—	1	1,932
Swedish	1	737	—	—	1	737
Braz. Overseas	—	—	1	4,452	1	4,952
Total overseas	31	113,998	10	47,008	41	161,006
Braz. coastwise	13	12,114	16	9,858	29	21,972
Total for week	44	126,112	26	56,866	70	182,978
Do, April 21, 1921	30	83,465	31	76,432	61	159,897
Do April 29, 1920	72	207,778	30	59,818	102	267,596

Breaking Records. All records for ship construction were broken by the yards of Great Britain during 1920, says the "Journal of Commerce," Montreal, when 618 vessels of 2,055,624 tons, were completed. The total of 1919 was exceeded by 435,182 tons, and the previous record figures of 1913 by 142,371 tons, says "Lloyd's Register" on shipbuilding. On the other hand, the figures given on shipbuilding for the United States yards—509 vessels of 2,476,253 tons—show a decrease of 1,599,132 tons, compared with 1919, this decrease accounting for over 92 per cent of the total reduction in tonnage launched abroad during

1920. The tonnage launched in Japan, Norway and Sweden during 1920 also shows a decrease, but the output of other countries increased in comparison with 1919.—International Shipping Digest."

Arrivals at the Ports of Rio and Santos during the ending 5th May, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	23,669	5	16,649	13	40,318
American	1	2,968	—	—	1	2,968
Norwegian	1	1,805	—	—	1	1,805
French	—	—	2	9,000	2	9,000
Braz. overseas	—	—	2	3,408	2	3,408
Danish	—	—	2	2,887	2	2,887
Italian	—	—	1	4,936	1	4,936
Portuguese	—	—	1	3,885	1	3,885
Canadian	—	—	1	3,340	1	3,340
German	—	—	1	1,933	1	1,933
Belgian	—	—	1	1,899	1	1,899
Total coastwise	10	28,442	16	47,937	26	76,379
Braz. coastwise	13	7,606	11	7,476	24	15,082
Total for week	23	36,048	27	55,413	50	91,461
Do April 28, 1921	44	126,112	26	56,866	70	182,978
Do May 6, 1920	69	161,826	20	47,599	89	209,425

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended May 5th, 1921.

27—CANONESA, British s.s., 5102 tons, from Montevideo
 27—OSSINING, American s.s., 2968 tons, from B. Aires
 27—LEVNET, British s.s., 2065 tons, from Rosario
 28—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 28—OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
 28—MONTENEGRO, Brazilian s.s., 294 tons, from Paranagua
 28—AMAZONIA, Brazilian pontoon, 553 tons, from Paranagua
 28—SIRIO, Brazilian s.s., 554 tons, from Rio Grande
 28—CIMBRIER, British s.s., 2514 tons, from Antwerp
 28—AYLESBURY, British s.s., 2280 tons, from Bahia Blanca
 28—PAL MBRANCH, British s.s., 2100 tons, from Valparaiso
 29—LUCANIA, Brazilian s.s., 207 tons, from Itajahy
 29—TABATINGA, Brazilian s.s., 677 tons, from Manaos
 29—BAHIA, Brazilian s.s., 1548 tons, from Para
 29—ORIENTE CITY, British s.s., 4224 tons, from Antwerp
 29—ALEX. KIELLAND, Norwegian s.s., 1805 tons, from N. York
 30—PINAS DE RIO, British s.s., 1820 tons, from Santos
 30—PHIDIAS, British s.s., 3564 tons, from Santos
 30—ZELKA, Brazilian s.s., 291 tons, from Rio Grande
 30—ITAUATIA, Brazilian s.s., 291 tons, from Rio Grande
 30—CARANGOLA, Brazilian s.s., 226 tons, from Santos
 30—ITAJUEA, Brazilian s.s., 869 tons, from Porto Alegre
 30—AQUIQUI, Brazilian s.s., 76 tons, from Victoria

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended May 5th, 1921.

28—CURVELLO, Brazilian s.s., 3967 tons, for New York
 28—MAROIM, Brazilian s.s., 145 tons, for Porto Alegre
 28—PITUHY, Brazilian s.s., 425 tons, for Mamocim
 28—MONTENEGRO, Brazilian s.s., 294 tons, for Cabedello
 28—AMAZONIA, Brazilian pontoon, 553 tons, for Cabedello
 28—MARNE, Brazilian s.s., 1371 tons, for Macau
 28—GURUPY, Brazilian s.s., 599 tons, for Mossoro
 28—ST. CLARA, American s.s., 1668 tons, for Baltimore
 28—AYLESEBURY, British s.s., 2280 tons, for Reggio
 29—SIRIO, Brazilian s.s., 554 tons, for Montevideo
 29—PHIDIAS, British s.s., 3564 tons, for New Orleans
 29—ITAGIBA, Brazilian s.s., 926 tons, for Mossoro
 29—THESPIAS, British s.s., 2734 tons, for Rotterdam
 29—P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 30—LUCANIA, Brazilian s.s., 207 tons, for Itajahy
 30—ITAUATIA, Brazilian s.s., 1250 tons, for Porto Alegre
 30—KENNIER, Belgian s.s., 1899 tons, from Rosario
 30—ROMNEY, British s.s., 2826 tons, for Liverpool
 30—DESNA, British s.s., 7255 tons, for Liverpool
 30—CANADIAN VICTOR, British s.s., 3340 tons, for Montreal
 30—DESEADO, British s.s., 7258 tons, for Liverpool
 30—ANDES, British s.s., 9480 tons, for Southampton
 30—AVON, British s.s., 6883 tons, for Buenos Aires