

228

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, MAY 18th, 1921

N. 20




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Reserve Fund	£1,500,000

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RIO—PETROPOLIS—SUMMER TIME TABLE.

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WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50
Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20
Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05

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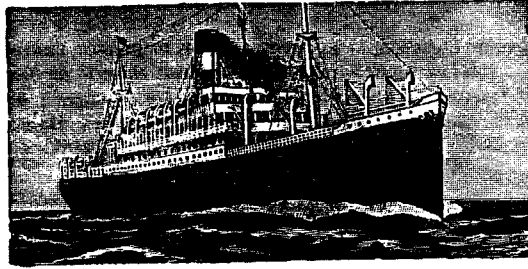
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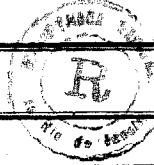
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No. 20



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Wileman's Brazilian Review

WILL BE PUBLISHED ON MAY 25TH NEXT,
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MAIL FIXTURES

FOR EUROPE.

LIMA, Johnson Line, Scandinavia and Finland, 20th May.
 MASSILIA, Chargeurs Reunis, Bordeaux, 22nd May.
 RE VITTORIO, Italia-America, Genoa, 24 May.
 POCONE, Lloyd Brasileiro, Hamburg, 28th May.
 DEMERARA, Royal Mail, 28th May.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 31st May.
 BELLE ISLE, Chargeurs Reunis, Ocherbourg, 31st May.
 ARLANZA, Royal Mail, 1st June.
 MARANGUAPE, Lloyd Brasileiro, 10th June.
 TOMASI DI SAVOIA, Lloyd Sabauda, Genoa, 12th June.
 ALMANZORA, Royal Mail, 15th June.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 21st June.
 ARAGUAYA, Royal Mail, 29th June.
 GELRIA, Royal Holland Lloyd, Amsterdam, 12th July.
 ANDES, Royal Mail, 13th July.
 DARRO, Royal Mail, 14th July.

FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, 30th May.
 CALLAO, Munson Line, 9th June.
 VASARI, Lamport & Holt, 17th June.
 HURON, Munson Line, 28th June.
 AEOLUS, Munson Line, 10th July.
 VAUBAN, Lamport & Holt, 17th July.
 VESTRIS, Lamport & Holt, 14th August.

FOR RIVER PLATE AND PACIFIC.

CALLAO, Munson Line, 20th May.
 TOMASI DI SAVOIA, Lloyd Sabauda, 24th May.
 VASARI, Lamport and Holt, 24th May.
 OUESSANT, Chargeurs Reunis, 27th May.
 ALMANZORA, Royal Mail, 29th May.
 BRABANTIA, Royal Holland Lloyd, 4th June.
 HURON, Munson Line, 9th June.
 PSSE. MAFALDA, Italia-America, 5th June.
 ARAGUAYA, Royal Mail, 13th June.
 P. DI UDINE, Lloyd Sabauda, 14th June.
 ORUBA, Royal Mail, 18th June.
 AEOLUS, Munson Line, 23rd June.
 GELRIA, Royal Holland Lloyd, 26th June.

NOTICES.

The Correspondent in S. Paulo of "Wileman's Brazilian Review" is Mr. J. Rushworth, Care of Anglo-American Club, Rua 15 de Novembro 26-28, S. Paulo.

Comrades of the Great War. The second annual general meeting will be held at the British Chamber of Commerce 53 Avenida Rio Branco, 2nd floor, at 5-30 p.m. on Friday 10 June next.

Mr. David McNeil advises that he has moved offices to the Avenida Rio Branco No. 9, 1st floor, room 178, and offers his services for any business connected with Government Departments.

NOTES

DECREES.

Decree 14,781 of 20 April, 1921, authorises the Anglo-Brazilian Iron and Steel Syndicate, Ltd. of London, to operate in Brazil.

Decree 14,804 of 11 May, 1921, opens a credit of 1,500,000\$ in apolices (bonds) of the public debt for the construction of

the Angra dos Reis to Barra Mansa branch of the West of Minas Railway (E. de F. Oeste de Minas).

The Loan. A cable from New York states that the Brazilian Federal loan for \$25,000,000 has been negotiated and is about to be floated in New York. Of this total, \$8,000,000 are reported as earmarked for the purchase in the United States of locomotives, rolling stock and other material for the electrification of certain Brazilian railways. The total of the loan, however, is officially announced to be \$50,000,000, and some say for \$75,000,000, of which \$25,000,000 will be realised now, another equal sum in four months' time, and on the hypothesis of the last, a further instalment in eight months' time.

The announcement comes as a surprise so soon after President Epitacio Pessoa's statement in his message to Congress that negotiations for the loan had so far failed and gave us more or less to understand that the chances were remote for realisation of the operation.

It may be that negotiations took a sudden favourable turn and the Government succeeded in overcoming certain obstacles or ceded to somewhat objectionable clauses, but whatever the case may be the cable gives the impression that the loan is a "fait accompli."

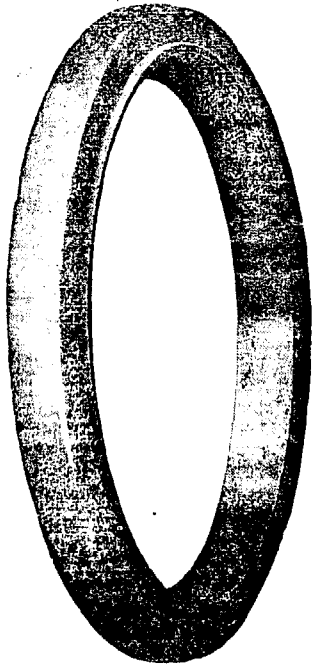
After deducting the amount earmarked for the purchase of electric locomotives, etc, there will be a balance of \$17,000,000, on the first instalment (supposing \$75,000,000 to be the total), presumably at the disposal of the Government, an amount hardly sufficient to become a factor in aiding exchange. That it will check its downward career and even raise it somewhat, is more than probable, but it is not with the aid of \$17,000,000 or a paltry £4,500,000 that exchange will be raised to 12d—the level essential for the normalisation of the country's economics and for its prosperity. Without an improvement in the balance of trade, now so much against the country, it is doubtful whether exchange will reach 10d, let alone 12d. An immediate loan of £15,000,000 or more would have more effect, but only temporarily, for until the country has absorbed its enormous imports of the last twelve months by exports to pay for them, manipulated remedies in the long run must have their reaction. An instalment loan might have the desired effect, but in four months much may happen to upset all calculations and even its realisation in full. The present loan means an additional annual charge of \$400,000 to \$600,000 which the Government has to provide for, which at present is a goodly sum in currency.

A substantial foreign loan following by an equally substantial internal loan, both to be utilised in Brazil for paying off the colossal deficits and thereby giving trade an impulse, would be a prime factor in bringing about a favourable balance of trade—the essential for a rise in exchange. A higher exchange than 12d—at least for years to come—would be as cumbersome as the present deplorable rate. It would therefore seem the better plan to aim at 12d, make it known that 12d is what the Government intends it to be, and put our house in order for its consummation. The Lord only knows what expenditure is going to be next year; it will certainly not err on the side of economy; to take time by the forelock and make ends meet as far as possible this year may prove a considerable help in the next.

The great obstacle in the way of realisation of large sterling loans are defaulting States, such as Amazonas and Para. There lies the fly in the ointment, especially in England, which country is so deeply interested in the debts of these two States. The British investor naturally looks with suspicion on a country in which he has hard-earned money invested that has not brought him a penny in interest for years. He does not realise that the Union Government has no responsibility for the debts incurred by its component parts, though, morally, its reputation is undoubtedly affected.

The creditors of the State of Amazonas are sick of waiting for their money, and it is reported that, as a final resort, they intend appealing to the League of Nations to induce the Brazilian Government to force the defaulting States to make a serious attempt to meet their obligations.

How this is to be done is not even suggested. The Federal Government would seem to have no power to oblige these States

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22-19-8

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O Rei dos Sabonetes
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RIO DE JANEIRO: RUA DOS OURIVES, 25/27.

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WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

J. Rushworth, The Anglo-American Club,
 Rua 15 de Novembro, 28-25.

Santos—

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

London—

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

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

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

715 BRANCHES IN PRINCIPAL WORLD CENTRES

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SÃO PAULO - RIO DE JANEIRO - SANTOS

to pay their debts beyond good advice and perhaps some little political pressure, which might or might not have the desired effect.

Both Amazonas and Para are passing through the worst crisis in their history; the State coffers are rusting for want of use; they have not even money to pay officials! How then are they going to pay their foreign creditors? Unless the Union Government takes over the Amazonian foreign debts, there is no hope for the fulfilment of obligations.

All this granted, it would be well for the British investor to remember that the Federal Government has always honourably fulfilled its obligations, and that help at this period not only helps Brazil, but also helps Britain as an exporter, for until Brazil has gained her equilibrium, she cannot import except what she absolutely cannot do without.

The Moratorium. That a project of the nature of that drafted by Dr. Paulo de Frontin should have met with any serious consideration on the part of commerce in general and the local Commercial Associations or Chambers of Commerce passes comprehension. The project would undoubtedly be a blessing to disguise to a few who are up to their necks in debt and, in fact, balancing on the verge of that unfortunately most popular method of evading debts—"concordatas", but for the business man, that is the majority, a moratorium of the nature proposed by Dr. Frontin would be pernicious in practice and ultimately lacking in benefit.

The firm who at this date has not sorted the wheat from the tares is not worthy of assistance. The sooner we get rid of firms posing as prosperous but in reality rotten to the core, the sooner will business conditions improve. The result of a moratorium would be confusion confounded.

As a matter of fact, a private moratorium has been in existence for some months; bills and other obligations having been renewed times without number. Is it just that after such lenient treatment further delay should be forced by law? Let us look at the other side of the medal: no country in the world has escaped the after-war deluge of strife, but so far none have resorted to such extreme measures as a moratorium. Things are certainly improving, but a lull in the strict economy now apparent everywhere might start the rake's progress worse than ever and so make matters worse.

As we stated last week, a moratorium for six months would not be taken by exporters abroad lying down; they would demand payment in advance for goods required during the period of respite, which would mean that we would come back to the same position at its expiration. In other words, outstanding obligations would be postponed and new ones, as onerous in nature and as much affected by low exchange and gold premiums, would have to be met at sight, possibly at port of shipment. Where would the benefit to the importer come in? Were he, of course,

to cease buying altogether his position would be alleviated to a certain extent, but the volume of business would likewise be reduced; thus he would be unable to sell goods and therefore to accumulate funds with which to meet the situation at the expiration of the moratorium and his position would be then unchanged or worse. Any measure, as we stated in our last issue, which brings unjust hardship on foreign creditors will surely be a move in the wrong direction and provoke reprisals.

A moratorium, in short, would come as an unnecessary expedient, and should be opposed by the legitimate trader, whose reputation would be unnecessarily impaired.

There are other ways and means of helping the importer without unjust treatment of the foreign creditor, the expedient lying entirely in the hands of the Government. The greatest hardship imposed on the importer has been the raising of the premium on the gold moiety of imports to 55 per cent, payable on the basis of dollar exchange. This factor has been mainly responsible for the wholesale abandonment of goods in the custom house.

How the fall in exchange has affected the value of the duties payable on imported merchandise can be easily seen by the following:—

The custom house tariff for white earthenware plates is 200 reis per kilo, or 66\$ less 5 per cent rebate, or 52\$700 net on a barrel of 100 dozen plates or 330 kilos. The duty on the foregoing, on the dollar basis, is as follows:—

55 per cent gold	34\$490
45 per cent paper	28\$210
2 per cent gold port works tax.....	2\$640
Premium on gold (ag. April 290.8%)...	100\$297
Total	165\$637

On the sterling basis, i.e., exchange on London, the duty would work out as follows:—

55 per cent gold	34\$490
45 per cent paper	28\$210
Port works tax	2\$640
Premium on gold at 8 1-4d, 227.3%.....	78\$396
Total	143\$736

On the dollar basis, 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 227.3 per cent on the sterling or market basis of 8 1-4d.

The duties collectable on the dollar basis were, therefore, 21\$901 or 15.2 per cent higher than on the legal or market basis of exchange on London.

The Great Western of Brazil Railway Company, Ltd.

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PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	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	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto 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 das Leões, etc., to which residents of other and less healthy districts habitually resort.

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, mançoba, 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 Triunfo n. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

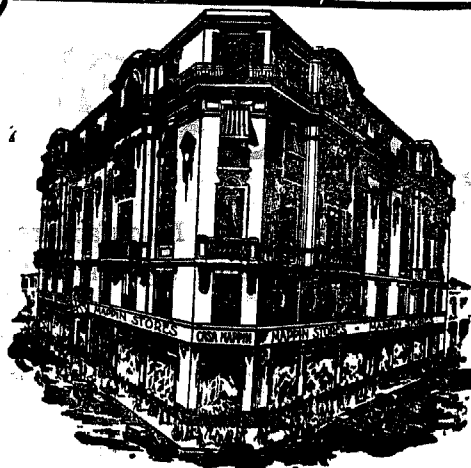


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Were the premium on gold to be calculated on the sliding scale as proposed by another Congressman, i.e., at exchange on London of from 8d to 9d, 35 per cent; 9d to 10d, 40 per cent; 10d to 11d, 45 per cent; 11d to 12d, 50 per cent; and 12d upwards at 55 per cent, the duties would be considerably reduced, as follows:—

At 8 1-4d. exchange:—

35 per cent gold	21\$950
65 per cent paper	40\$750
Port works tax	2\$640
Premium on gold 227.3% (sterling basis)	49\$892
Total	115\$282

There would be a difference of 50\$405 or 30.4 per cent less on the above basis as compared with the present basis of dollar exchange. On the above sliding scale, as exchange advanced, i.e., currency appreciated, the premium would increase accordingly, though the duty would be virtually the same as collectable at 8 1-4d, as, for example, as follows:—

At 11d exchange:—

45 per cent gold	28\$215
55 per cent paper	34\$485
Port works tax	2\$640
Premium on gold, 145.4 per cent	41\$025
Total	106\$365

The slight difference of 8\$867 or 7.7 per cent in the total duties collectable at 11d as compared with 8 1-4d is negligible, the custom house being, of course, the loser. In reality it would be robbing Peter to pay Paul, as what the importer saves the custom house loses, and as this would upset all revenue estimates and further embarrass the Government, some means would have to be found to make up the deficit.

The die is cast, however, and commerce will have to bear the brunt, for it will be difficult, if not impossible, for the Minister of Finance to retrace his steps, for to refund the difference on duties paid on the basis of 55 per cent gold and dollar exchange would cost the Government thousands of contos of reis, and be beyond its capacity.

Now that the loan has been negotiated, whatever balance is left after deduction of brokerage, commissions, etc, could be used to bolster exchange by keeping funds on the other side for drawing when exchange weakened.

An internal loan is now possible and as banks are bursting with money and there is plenty in the interior, the time would seem ripe to sound public appreciation of such an operation.

Railway Rates. The Union Government has conceded an increase of 30% on the general tariff of the Brazil Great Southern Railway. Brazilian railways are gradually getting their just dues, but it is regrettable that the Leopoldina Railway should have been so neglected as to allow it to fall to the depths of pauperism. Never was there a public utility company more deserving of official attention than the Leopoldina. It has rendered invaluable service to the public and has opened up large districts to agriculture, etc. Yet in spite of favours granted to the majority of the other companies—national and foreign—the poorest of them is left to its own devices. What is good for the goose is good for the gander, and unless the Leopoldina receives its due, it would be far preferable for the Federal, Minas and Rio de Janeiro Governments to take over a losing concern than to sacrifice the hard savings of widows and orphans—the bulk of the Leopoldina's shareholders.

The Effects of the Coal Strike in the U.K. The check to trade resulting from the coal strike must affect adversely, and may affect profoundly, this year's budget, says the "Money Market Review." This will mean that in consequence of the depression of trade, both internal and external, the Chancellor of the Exchequer will be faced with the problem of balancing expenditure with revenue. Everything now points to adverse balances, which coupled with the substantial obligations maturing one way or another, fresh British Government borrowing would appear to be inevitable, thanks chiefly to the "patriotism" of the miner.

The gross dead-weight of the British National Debt at the close of each financial year since 1914 is set out in the following figures:—March 31, 1914, £651,270,000; 1915, £1,108,817,000; 1916, £2,140,749,000; 1917, £4,011,446,000; 1918, £5,871,851,000; 1919, £7,434,949,000; 1920, £7,828,779,000; 1921, £7,585,000,000. Some slight adjustment of the last figures may be necessary as a result of cancellations not yet announced.

At what sacrifice was the enormous debt contracted? And yet the miner, the least deserving of all British labour, is not satisfied in ruining his own industry and himself, but wishes to drag his country with him.

Sugar in Europe. According to German statistics, the European markets are to-day over-supplied with sugar.

With exception of Russia and Ukraine, all other sugar producing countries show appreciable increases. The production of beet sugar during the seasons 1919-20 and 1920-21 are estimated as follows:—

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

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

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Post Office Box 1193. Telegrams, "Guérets".

ISLAND DEPÔT. - Ilha de Mocangê Grande.

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

	1920-21 Tons	1919-20 Tons
Germany	1,090,000	739,548
Czecho-Slovakia ...	700,000	489,366
Belgium	250,000	146,918
Holland	310,000	238,692
France	225,000	172,495
Poland	200,000	140,000
Russia and Ukraine .	50,000	86,691
Hungary	25,000	8,010
Austria	10,000	5,132
Other countries ...	725,000	697,318
Total	*3,585,000	2,724,179

*Estimated.

Germany was by far the largest producer of sugar in Europe. During 1920-21, however, the output will hardly suffice for internal consumption. The above statistics show that the German sugar industry is gradually recovering lost ground, and now that all official restrictions have been removed, production is expected to double in the not very distant future.

The Strength of Laziness. The attempts of certain amateur "Labour" legislators to evolve, expound and apply—as a remedy for present ills, and an explanation of their own recent mad antics—new systems of government, based on pseudo-philosophic theories, long ago exploded and "scrapped" in practice, would be highly diverting were they less ruinously expensive to everybody, except, perhaps, their authors.

The fact is that, in the Beginning, a certain section of the world's population, while earning its bread by the sweat of its brow, perceived the wisdom of piling up—with a view to contingencies—a store of food, raiment, knowledge and other valuable things, comfortable or indispensable as well for the body as the soul; no mention being made, however, of whiskey in any of the authorised records. The said stores were, naturally, accumulated by the more active and intelligent of our species, who enjoyed them as long as they could, and then bequeathed them, to be added to, used as required, or "bust" in a single "jam-boree," at the pleasure of the inheritors; or, as the simple Brazilian saying has it, "á vontade do freguez." En passant, it was probably about this time that the spirit of "meanness" first appeared on earth; though the march of modern civilization has caused it to develop to a degree, and present itself in a multiplicity of shapes—such as that of trades union strikes—never dreamt of in the brave days of old. Then, too, as time went on, classes were formed: the "Haves" and the "Have-nots".

In the epoch referred to, a sound man, by dint of hard work and patient economy, could earn a living and increase his store. This process, however, was slow and laborious; its only alternative being to obtain, by war, legitimate or illegitimate, public or private, i.e., the Law of the Stronger—for his own use, a portion of the world's stock of provisions above alluded to.

War being the most exciting means of earning a livelihood, with chances of booty and licence not offered by agriculture or commerce, became so much the fashion; land and sea pirates so numerous and bold; knights and barons so high-handed and quarrelsome, among European peoples, that the Pope, who, in the palmy days of the Latin Church was the head of Christendom, gave the best of these turbulent spirits, to keep them quiet, a job to rescue the Holy Sepulchre from the hands of the Saracens. As the European fighting "kit" of those days was a bit heavy for desert work in hot weather, consisting chiefly of chain and plate armour for horse and man, not to mention massive shields and lances, the Crusader mob failed to do the needful in 200 long years; which perhaps was precisely what the wily pontiff expected. As a fact they haven't managed to do it yet; for,

though the Greeks and Turks are still said to be "scrapping" somewhere in the vicinity of the Holy Land, religious duties and customs, it is said, have not so much to do with the case as the customs and duties relating to tobacco and currants in Smyrna, etc.

Be that as it may, however, the larger the world's population grew the keener became competition not only for the gathered stores of one sort or another, but for the means and places for gathering them. Warlike weapons were invented and improved without end, always with the same object in view. Great military leaders appeared and disappeared, great nations organized enterprises for seizing the pleasantest and most fertile places of the earth, and, having subjugated the inhabitants, running the globe itself as a "going concern," for their own benefit. All had a certain measure of success; but all failed in the end: Rome, Turkey, France, Spain, Holland, Russia, Sweden, all had their conquering heroes, who "strutted and fumed their hour upon the stage and then were heard no more." At last the descendants of a powerful tribe of savages, known for their great stature and large appetites, as well as their treachery, greed and cruelty, having, by a series of sudden moves, fallen upon and vanquished the Danes, the Austrians, and, in 1870, the French, formed a plan to conquer and reduce to slavery the entire civilized world. For the execution of this hopeful enterprise they lay low for 40 years, devoting themselves to the elaboration of a great plan of campaign, which should respect neither word, bond nor treaty, honour or dignity, age nor sex, God nor man. The time came; the invasion of the world took place, with the military result we know. The Germans were beaten.

But whatever the Geneva or any other Convention may lay down to the contrary, the development caused by the war, of the aeroplane, the submarine, the poison gas sprinkler, and other deviltries, will continue to give "most satisfactory results", and be brought into action the moment a war breaks out. The Germans have dictated the conditions of future warfare. The combatant, savage or civilized, who took to dropping tremendous explosives and poisoned gases on an enemy's undefended, residential city from an aeroplane, would, ipso facto, compel his opponent to follow suit, by adopting a like proceeding as quickly and destructively as possible, on the other side; and the effect would be such that the vaticinations of Mr. Wells would once more be verified, and none but underground cities be habitable. Rents would fall to nothing at all, and tenants follow them down. "Dug-outs" would command fancy prices. Persons of distinction, apparently disguised as Christy Minstrels, would occupy flats in mines, three miles deep.

Nevertheless, the coal miner would be still on strike, and still desirous to organise a fund to compensate him on charitable lines, for his loss of time in waiting for the war to end.

The simple truth is that a great wave of laziness has overtaken the British, and many other "Labour" impostors. He is not out to work, but, using the strike as his battle-axe, to get his hands on the gathered stores accumulated within the country, and take them by force, thus avoiding work; to lie about on the green sward, or haunt the gorgeous J. H. Thomassian "public houses," talking "strike" politics, home and foreign, all the live-long day. To obtain this, he addresses himself to the huge majority of his countrymen, appealing, not to their reason, which he is unable to convince, but to their fears. He threatens that if the representatives of the nation will not obey the behests of the minority of a minority which he represents, he will starve, and tyrannise over, their families and themselves. That which, in fact, he demands is the re-establishment of slavery. If he means this, then let him threaten, vote and strike for it, in plain terms. But he will not prevail; his strikes have already to be bolstered up by Bolchevistic bribes, violence and threats of violence. Meantime he is earning the contempt of his fellow-countrymen.

The latest telegrams say that 30,000 electricians have gone on strike in England. They ought to be "electrocuted"—to "make the punishment fit the crime"!

N. D.

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SANTOS	Wilson, Sons & Co., Ltd.	RIO GRANDE DO SUL	Wilson, Sons & Co., Ltd.
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EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

QUANTITIES.

	Feb. 1921		1920		Total, 2 months, Jan.-Feb. 1921		1913	
	Inc. or Dec. Feb. on Jan.				Inc. or Dec. 1921 on 1920		Inc. or Dec. 1921 on 1913	
Cotton in piece, grey unbleached, sq. yds	45,600	- 6,900	127,700	98,100	- 29,600	-	-	-
Ditto, white, bleached, sq. yds	388,300	+ 134,900	2,047,000	641,700	- 1,405,300	-	-	-
Do, printed, flags, h'd'chfs, shawls, sq. yds	-	- 900	-	900	+ 900	-	-	-
Ditto printed other sorts, sq. yds	276,900	+ 27,500	892,200	526,300	- 365,900	-	-	-
Ditto dyed, sq. yds	989,500	+ 144,500	2,912,400	1,834,500	- 1,077,900	-	-	-
Ditto coloured, sq. yds	217,400	- 10,100	553,300	444,900	- 108,400	-	-	-
Cotton in piece goods, total, sq. yds	1,917,700	+ 289,900	6,532,600	3,546,400	- 2,986,200	-	-	-
Cotton not in piece, sq. yds	17,600	- 25,900	292,500	61,100	- 231,400	-	-	-
Woolen tissues, sq. yds	114,000	+ 25,500	205,600	212,500	+ 6,900	-	-	-
Worsted ditto, sq. yds	55,300	+ 16,800	114,800	93,800	- 21,000	-	-	-
Jute yarn, lbs.	121,900	- 1,455,200	2,389,400	1,699,000	- 640,400	2,994,400	- 1,295,400	-
Ditto manufactures, sq. yds	200	- 2,300	17,200	2,700	- 14,500	-	-	-
Linen tissues, sq. yds	75,700	- 6,900	416,300	158,300	- 258,000	-	-	-
Coal, tons	8,838	+ 8,402	70,252	9,274	- 60,978	290,350	- 281,085	-
Wire, tons	92	- 78	197	262	+ 65	307	- 45	-
Ditto manufactures, tons	14	- 31	120	59	- 61	214	- 155	-
Earthenware, tons	292	- 247	878	829	- 49	3,444	- 2,615	-
Cement, tons	1,126	- 3,871	4,421	6,123	+ 1,702	27,300	- 21,177	-
Iron in bars, etc., tons	77	- 156	261	310	+ 49	965	- 655	-
Copper in plates, rods etc., tons	40	- 24	75	104	+ 29	157	- 53	-

VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

	Feb. 1921		1920		Total, 2 months, Jan.-Feb. 1921		1913	
	Inc. or Dec. Feb. on Jan.				Inc. or Dec. 1921 on 1920		Inc. or Dec. 1921 on 1913	
Cotton in piece, grey, unbleached	4,885	- 1,166	8,652	10,936	+ 2,284	6,908	+ 4,028	-
Ditto, white, bleached	37,969	+ 11,980	103,322	63,958	- 39,364	80,746	- 16,788	-
Ditto, printed, flags h'd'chfs, shawls	-	- 101	-	101	+ 101	1,604	- 1,503	-
Ditto, printed other sorts	38,620	+ 6,214	57,431	71,026	+ 13,595	35,741	+ 35,285	-
Ditto dyed	117,868	+ 7,169	229,998	228,567	- 1,431	151,413	+ 77,154	-
Ditto coloured	24,680	- 497	44,183	49,857	+ 5,674	41,742	+ 8,115	-
Cotton, in piece goods, total	224,022	+ 23,599	443,586	424,445	- 19,141	318,154	+ 106,391	-
Cotton, not in piece	2,788	- 3,426	18,999	9,002	- 9,997	6,461	+ 2,541	-
Woolen tissues	54,365	+ 6,801	85,142	101,929	+ 16,787	67,820	+ 34,109	-
Worsted ditto	31,519	+ 10,276	29,826	52,762	+ 22,936	22,578	+ 30,184	-
Jute yarn	8,279	- 89,964	136,063	106,522	- 29,541	57,739	+ 48,783	-
Ditto manufactures	36	- 732	1,002	804	- 198	7,153	- 6,349	-
Linen tissues	25,268	- 1,584	73,277	52,120	- 21,157	28,140	+ 23,980	-
Coal	22,335	+ 20,047	302,835	24,623	- 278,212	251,968	- 227,345	-
Wire	5,331	- 4,791	9,395	15,453	+ 6,058	5,000	- 10,453	-
Ditto manufactures	2,186	- 2,340	11,778	6,712	- 5,066	4,817	+ 1,895	-
Earthenware	25,730	- 24,072	43,069	75,532	+ 32,463	48,615	+ 26,917	-
Cement	9,199	- 26,398	22,108	44,796	+ 22,688	42,136	+ 2,660	-
Iron in bars, etc.	2,953	- 5,614	7,231	11,520	+ 4,289	8,246	+ 3,274	-
Copper in plates, rods, etc.	7,285	- 4,798	11,864	19,368	+ 7,504	16,595	+ 2,773	-
Total	421,296	- 102,996	1,196,175	945,588	- 250,587	885,422	+ 60,166	-

SUMMARY OF VALUES IN £ STERLING.

	February 1921	February 1920	February 1913	Feb, '21 on Feb, '20		Increase or Decrease Feb, '21 on Feb, '13	
				+ or -	%	+ or -	%
Cotton piece goods	424,445	443,586	318,154	19,141	4.3	+ 106,291	33.4
Other textiles	215,813	207,244	124,999	+ 8,569	4.1	+ 90,814	72.6
Total textiles	640,258	650,830	443,153	10,572	1.6	+ 197,105	44.6
Coal, earthenware, cement, iron, copper	189,004	408,280	377,377	- 210,276	51.6	- 179,373	47.5
Jute	107,326	137,065	64,892	29,739	21.7	+ 42,434	65.4
Total specified	945,588	1,196,175	885,422	250,587	20.9	+ 60,166	6.8

Note: In consequence of the change in the classification of quantity of cotton, woolen and linen goods and manufactures it is not possible to compare the post-war with pre-war movements of these staples.

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New Hibernia Chambers.
London—England.

December Movement. Exports from the United Kingdom to Brazil are discouraging in so far as they show further falling off in February as compared with January last and same month last year.

Compared with January last, exports from the U.K. to Brazil in February show falling off in 13 out of the 19 staples specified by the Board of Trade, in both volume and value, viz.:—Cotton, grey unbleached, in piece goods; printed flags, handkerchiefs, etc.; coloured cotton piece goods; cotton, not in piece; jute yarn and manufactures of ditto; linen tissues; wire and its manufactures; earthenware; cement; iron in bars, etc.; and copper in plates, rods, etc. The 6 staples to show increase were:—White bleached cotton piece goods; printed, other sorts; dyed; woolen tissues, worsted ditto, and coal.

Two Months' Movement, Jan.-Feb. Compared with the same period last year, the value of exports of the 19 staples shows shrinkage in the aggregate of £250,587 or 20.9 per cent. due to falling off in the values of white, bleached cotton piece goods; dyed, ditto; cotton, not in piece; jute yarn and manufactures; linen tissues; coal and manufactures of wire.

The increase in exports of earthenware, cement, iron in bars, etc.; and copper in plates, etc. was very encouraging.

1921-1913. The tremendous rise of prices since 1913 more than compensated the falling off in quantity of specified British exports to this country. Consequently the value of the 19 staples shows an increase in the aggregate of £60,166 or 6.8 per cent as compared with the two months of 1913.

Of the 19 staples, 14 show increase in value, viz.: Cotton in piece goods, grey, unbleached; ditto, printed, other sorts; ditto, dyed; ditto, coloured; ditto, not in piece; woolen and worsted tissues; jute yarn; manufactures of wire; earthenware; cement; iron in bars, etc.; and copper in plates, rods, etc.

Only 5 of the specified staples: cotton piece goods, white, bleached and printed, flags, handkerchiefs, etc.; manufactures of jute; coal and wire, show falling off.

The decline in the quantities of exports from the U.K. to this country embraces every one of the 10 staples, the most formidable being 1,295,400lbs in jute yarn and 281,085 tons in coal.

REPORTS AND MEETINGS OF COMPANIES

LONDON AND BRAZILIAN BANK, LIMITED.

The Fiftieth Annual Ordinary General Meeting of the Shareholders of the London and Brazilian Bank, Ltd., was held at the offices, No. 7 Tojehouse Yard, E.C., on Tuesday, 19th April, 1921, Mr. John Beaton, the Chairman, presiding.

The Secretary (Mr. A. G. C. Blake) having read the notice convening the meeting and the Auditors' Report, and the Minutes of the last meeting having been taken as read,

The Chairman, who was received with cheers, said: The Report and Statement of Accounts presented to this meeting having been in your possession for some days, may I assume be taken as read? (Hear, hear.) Before offering a few remarks, as usual, upon them and the general position of the Bank, I have to refer to the loss we have sustained in the early death of Mr. Maurice George Carr Glyn. He was elected a director of the Bank in 1904 on the death of his father, the Hon. Pascoe Charles Glyn, who, you will remember, was for many years my predecessor in the chair. Mr. Maurice Glyn was a very helpful member of your Board, and we, his colleagues, deeply regret the loss of his assistance. I have much pleasure in confirming the announcement in our Report that we have appointed Brigadier-General Hugh H. J. W. Drummond, C.M.G., a Director of the Bank.

We meet you to-day, ladies and gentlemen, with some satisfaction at being able to propose the same dividend and bonus which you have received for the two preceding years, for the usual course of our business was much interfered with during the second half of our financial year, which ended last January. The disturbing influences were the development of a severe commercial and financial crisis in Brazil, together with an unsatisfactory business position in the River Plate and United States—say, New York—a position which is unfortunately common in most countries at the present time. Notwithstanding these drawbacks, however, the Bank had a large accession of business last

year, as shown in the marked— I might almost say, extraordinary— increase in the totals of the balance sheet. The origin of the Brazilian trouble was mainly the combined effect of the big drop in the value of the country's exports, accompanied by a cessation of demand during the second half of last year, and the additional cost imposed on the very large imports during that period by the adverse ruling of the foreign exchanges. You will understand its significance when I mention that it represented at one time 70 per cent or more on United States' shipments. The drop in prices of the country's raw materials and the absence of buyers to which I have alluded, caused loss and difficulties amongst the exporting firms. Thus, with the foreign business at a standstill and with no produce bills offering for remittance, the exchanges continued to fall, with the result that payment for a large quantity of imported goods is held over for a recovery in exchange or remains at the shippers' disposal. I need hardly mention, I think, that the result of this disastrous state of things was numerous suspensions, even firms of good standing, and it was, of course, impossible for this Bank, with its large business and many branches along the coast, to come off scathless. Full and ample provision has, however, been made for the bad and doubtful debts, and I trust that you will share the gratification of your Board at being able under the circumstances to show a net profit of just over £300,000. (Cheers.) With such a mass of imports still waiting settlement, it will evidently take some time before the normal trade position is restored in Brazil, and further trouble is not at all unlikely. The official statistics show that the largeness of the imports and the depreciation of the exports caused the imports last year to exceed the exports to the extent of £17,000,000, whereas in 1919 the exports valued £52,000,000 more than imports. I am glad to tell you, however, that there are already some signs of trade recovery there. The shipments of coffee has been resumed, and its market outlook is considered decidedly good. I would fain say that notwithstanding these mercantile and financial difficulties that crop up from time to time in Brazil, the immense natural resources of the country are always being opened up. The recent war gave it a great impetus, and there is no doubt that it will continue even more quickly now that immigration has re-commenced, over 9,000 immigrants having already arrived this year in the State of S. Paulo. If time permitted, I could give you many proofs thereof. Allow me to instance one. Rice was formerly imported at an annual cost of, say, £700,000. Its home cultivation commenced, I think, in 1906; in 1913 it figured for the first time as an export valued £2,000,000 and last year its value was, say, £6,000,000. The ready subscription recently of the amount of the State of S. Paulo loan allocated to this country, namely, £2,000,000, shows the confidence reposed here in that State. The other amounts of the loan namely, 10,000,000 dollars, was issued in New York and 18,000,000 florins at Amsterdam. I should add that this Bank has been appointed to receive the weekly payment in S. Paulo of the proportion of the surtax levied on the export of coffee as concerns the issues of the loans made here in London and in New York.

As regards Argentina, both that country and the United States are suffering in common with this country from the effect of post-war depreciated prices, which are unavoidably entailing losses on holdings of produce and manufactures. Labour will also have, however grudgingly, to accept the inevitable consequence. Labour in Argentina has, unfortunately, been allowed to assume such dictatorial pretensions that it is now stated to be regarded by the general community as a menace to the country's prosperity. This drawback is at present quiescent, and if it continues so, the business position there will soon show improvement. Our branch at Buenos Aires, under date of 12th inst., cabled as follows: "Too much rain has prejudiced maize crop. Total yield estimated 4½ million tons. Very little demand for linseed. Sales by retailers of textiles reported brisk. There is shortage in some articles, and before long it will be necessary to resume orders to Europe. Hardware trade considered satisfactory, but great influx German goods, about 80 per cent cheaper than British, partly owing to rate of exchange."

Several of our leading bankers have very ably set forth from time to time what is desirable for the rehabilitation of our export trade, but in a memorandum on "Export Credit Schemes" by the Federation of British Industries, the fundamental requirement is in my opinion tersely and clearly set forth, namely: "Their ultimate effect on our own export trade will depend on our ability

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to sell our goods at prices which the importer can afford to pay whilst deriving a fair profit from the transaction." On that, ladies and gentlemen, seems to me to depend the future prosperity of our country, and if the leaders of the Trade Unions would only recognise its meaning, the better it would be for those they represent and the people in general. (Applause). In connection with this subject I must remark on the strides that Germany is making in her foreign trade. There is no doubt that her people are working in such wise that she is enabled to offer goods in her former foreign markets on very favourable terms. Of course, the present depreciation of the mark facilitates her offers at low prices. She is, however, once again in the field as a competitor, as shown not only by the cable I have read from Buenos Aires, but by the following extract from "Wileman's Brazilian Review" of 2 March last. "German cement is being imported in larger quantities than from the United Kingdom or any other European country, and at about 33 per cent cheaper. German printing paper is being offered in this market (Rio) 30 to 40 per cent cheaper than other grades, whilst in chemicals and dye stuffs no one is near the German price. On a moderate order for machinery for which tenders were asked, the German quotation in milreis was nearly 100 per cent under any other."

You will have learnt from our report that we have deemed it expedient to have our own agency at Manchester and that it is proposed to submit for your approval a special resolution at this meeting empowering the Bank to act as executors or administrators of the estates of deceased persons. We have often been approached by customers of the bank to accept that office, which most banks now seem ready and able to do.

I will now ask your attention to the balance sheet. Its total, £37,979,000, is an increase of no less than £11,818,000—say, 40 per cent.—on that of last year. This very large addition is composed on the liabilities side of £4,990,000 current accounts and deposits, nearly the whole amount being shown at the Brazilian branches; and of £4,121,000 in bills for collection on account of customers. The largest proportion of this increase was also at the Brazilian branches. I would remark that the amount under this heading contains a large number of bills out of order. Bills payable are more by £1,800,000. On the credit side cash is £3,794,000 more, and also bills discounted and loans, £5,210,000. A certain part of this increase is no doubt due to the low exchange raising the currency cost of articles, and hence an increase in the currency amount of the trade bills. Bills receivable are less by £1,065,000, partly owing to remittances by cable in the absence of produce bills. I should mention that the conversion of the currency balances of the Brazilian branches is maintained at 16d. in order to allow of comparison of one balance sheet with another. In the Profit and Loss account the gross profit is almost the same as last year—£3,400 less, as would also the net profit have been but for an increase of £23,000 in charges and £30,000 in taxes, which includes the corporation tax. The available balance with which we have to deal is £811,647. We paid an interim dividend last October, as you know, of 7 per cent, amounting to £105,000, and we now recommend a like payment, making the dividend for the year 14 per cent on the paid-up capital of the Bank. We also recommend the payment of a bonus of 4 per cent, thus making a total distribution of 18 per cent, less income tax. These payments will absorb £270,000, leaving a balance of £541,647, which we recommend should be dealt with as stated in the Report, namely, £20,000 for a bonus to the staff and £521,647 to Profit and Loss new account. (Applause.) You may remember that I referred last year to the intention of the Brazilian Government to apply a new system of fiscalisation to all banks save, of course, the Government bank, in order to check speculation in exchange, of which a very important case had then recently taken place. The law came into force last month, and its text has only just arrived. A cursory perusal thereof leaves an impression of cumbersome detail for its original purpose. We are advised that already some desirable alterations have been made, and doubtless others will follow in its practical working. The banks have to pay the cost of this fiscalisation, and those dealing in exchange to deposit an amount in the Treasury according to the amount of their dealings therein, the maximum deposit being 1,000 contos—say, £50,000 at 12d. The annual cost to us, with thirteen establishments in the country, will be 66 contos, say, £3,300 at 12d.—no small charge for the sins of others, but cheap if the object of its creation is realized. The

capital of the Bank employed abroad shows, as set forth in the Auditor's Report, a depreciation of £288,000, the current exchanges being lower in each of the countries where the Bank is established than the rates of exchange at which the capital stands in our books. Large as the present amount is it has been larger in proportion, for in 1894 it was £222,000, the paid up capital at that time being just one-half what it is now—say, £750,000. The largest depreciation is on the capital in Brazil, where the exchange fell from 17 3/4 on the 1st February, 1920, to 9 3/4 on the 31st January last, by reason of the causes I have explained to you. I have no doubt that it will right itself, as on previous occasions, when the exports recover their usual importance, but it will not, in my opinion, be just yet unless the Federal Government contracts a foreign loan.

I will now propose the first resolution: "That the Report and Accounts of the Directors, now read, be received and adopted, and that in accordance with the recommendation of the Directors a dividend of 14s. per share (less income tax), making, with the interim dividend of 14s. per share, paid in October last, a dividend for the year at the rate of 14 per cent per annum (less income tax) on the paid-up capital of the Bank, be declared, and also that in accordance with such recommendation a bonus of 8s. per share, or 4 per cent. (less income tax) on the paid-up capital, be declared, such dividend and bonus to be payable on and after Friday, the 22nd April, 1921." (Applause.)

Mr. W. Douro Hoare, C.B.E. (Deputy-Chairman), seconded the resolution and, questions being asked, it was put the meeting and carried unanimously.

On the motion of the Chairman, seconded by Mr. C. Seymour Grenfell, the retiring Directors, Mr. Max Julius Bonn and Mr. Leonard Daneham Cunliffe, were unanimously re-elected.

The Auditors (Messrs. Gérard van de Linde and Son) were re-elected, at an increased fee of 400 guineas, on the proposition of Mr. Johnson, seconded by Mr. Kempster.

The Chairman: The next resolution is one which you have always received very enthusiastically and very justly so, and it is one that I have always the greatest pleasure in proposing. It is: "That the best thanks of this meeting be given to the Managers and Secretary and all other members of the Staff of the Bank for their zealous and faithful services during the past year." (Applause.) I assure you, Gentlemen, it is just now very well earned, for you can easily imagine that with such a state of affairs as exist in Brazil, the post of managers and members of the Staff is indeed no sinecure.

Mr. Frederick Tomkinson: Mr. Chairman, I am sure you would be glad if the resolution you have just read were seconded from this side of the table, and I have very much pleasure in doing so. I think we cannot be too grateful to our Managers in South America and wherever they are operating for the work they have done during the past year—a year probably second to none in difficulties, which have been touched upon by the Chairman and which we all know have been very great. I know from holding a directorship of one of the oldest East India companies how gladly employees in different parts of the world, often times in climates not at all salubrious, appreciate our thanks and feel grateful to us for giving expression to them, and therefore I very heartily second the resolution which we have heard from the chair. (Applause.)

The vote was unanimously accorded.

The Manager (Mr. T. J. Finnie): Mr. Chairman and Gentlemen, on behalf of the Staff I thank you for the very generous terms in which you have expressed your approval of our efforts. The resolution you have passed, I know, will be received and read with much satisfaction by one and all throughout the Bank's service at home and abroad. The past year, as the Chairman has said, has been one of exceptional difficulty and no little anxiety to the Managers and other senior officers, but just as you have been good enough to record your appreciation of our loyalty and zeal, so must I, in the name of the Staff, acknowledge the support and great encouragement invariably received from our Chairman and the Directors. Gentlemen, again I thank you (Applause.)

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The Chairman: Mr. Shearer, who has been Manager at Buenos Ayres for a great number of years, is apply here present, enjoying a furlough after his long service during the war, and in difficult times. He will now say a few words.

Mr. R. G. Shearer: Mr. Chairman and Gentlemen, I have to thank you very heartily, on behalf of the foreign staff, for the vote of thanks which you have given to them. It will hearten them in their very difficult work just now. As you are aware, we have been passing through times of exceptional difficulty and anxiety, and, as you have expressed and appreciated, our task out there is by no means a small one. We have great responsibilities; the distances are great, but it is good to reflect that we have your appreciation of our efforts and thanks so cordially expressed, and I shall have great pleasure in telling my colleagues on the Coast as I go back how they have been received. Again I thank you. (Applause.)

The Chairman: I have now to propose the special resolution:—“That the provisions of the Company's Memorandum of Association with respect to the Company's objects be altered by inserting next after Clause 8 of such Memorandum of Association the following Clause, that is to say:—

“Clause 8a. The undertaking and performance (in the United Kingdom and abroad) of the offices and duties of executors and administrators, or other like representatives, of the estates of deceased persons, and the undertaking and execution of trusts and trusteeships of wills and settlements.”

Mr. Douro Hoare seconded the resolution, which was passed unanimously.

The Chairman: I have now to inform you very briefly—for I cannot trust myself to do otherwise—that this is the last of our annual meetings at which I shall preside. I have recognised for some little time past that I cannot hope at my age to continue the duties, according to my ideal, of Chairman of this Bank, with its ever-increasing business. I have, therefore, decided to resign the chairmanship and to withdraw from all business engagements. I shall, however, carry with me the pleasant recollection of the confidence and consideration that you, the shareholders, have for so many years extended to me, and for which I tender you my grateful thanks. I have also to express my heartfelt appreciation of the support, assistance and kindness that I have always received from my colleagues, the memory of which will ever be very dear to me. (Applause.)

Mr. Reginald E. Johnston: Mr. Chairman, I am sure that I am voicing the feelings of all my fellow shareholders when I say that not one of us could have listened unmoved to the words you have just addressed to us. We all, I know, regret most deeply to learn that old age has compelled you to decide that you must retire from active work. Ever since I first came into the City, which is more than 55 years ago, and even before that time, your name, Sir, has been associated with the London and Brazilian Bank, and we all know and appreciate most highly the strenuous work which you have done for the Bank and the very valuable services which you have rendered to it. (Applause) Under your guidance the Bank has reached a very high degree of prosperity, and, speaking as one who has been connected all his life with Brazil, I am glad also to think that during your tenure of the various offices which you have held in the Bank, culminating in your 17 years of chairmanship, its influence has always been used towards maintaining and, so far as may be, extending the good relations which happily have existed for so long between our country and Brazil. (Hear, hear.) As I remember remarking at a previous shareholders' meeting, “Ordem e progresso” is the motto of Brazil, and it seems to me that orderly progress has been the motto which the Bank has lived up to under your direction. Gentlemen, our Chairman, I think I may say, has really lived for the Bank; he has devoted practically the whole of his business life to its interests. I believe it has been a real labour of love for him, and I think we are all proud of our “grand old man,” if he will allow himself to be so-called by an old friend, three generations of whose family have

worked with him at the Bank. (Applause.) On an occasion such as this, and with such a record behind him as Mr. Beaton has, I do not think that we shareholders should be content with merely giving him an assurance of our esteem and goodwill, but that we should also ask him to accept a more substantial token of our regard for him. I should like, therefore, to move the resolution which I have in my hand. I know that there will be no difficulty in finding a seconder for it; the only trouble may perhaps be that so many shareholders will wish to second it that it may not be easy to decide who shall have the privilege of doing so. I beg, Sir, to move:—“That the shareholders, having heard with the deepest regret that, owing to age, Mr. Beaton has decided to retire from the chairmanship and Board of the Bank, desire to place on record their grateful appreciation of the devoted services which he has rendered to the Bank since his first association with it in 1863, and which have contributed so largely to its success. They ask him to accept a sum of £10,000 as a token of their esteem and regard, and they express the fervent hope that he may long be spared to enjoy his well-earned rest.” (Loud applause.)

Mr. C. H. Sanford: I should like to say a few words before seconding the motion. I have known Mr. Beaton for many years and you can understand that I feel very much the announcement he has made of his retirement from the Bank on account of age, because I have always looked upon him as a much younger man than his number of years would indicate. It is a good many years now since I first met him when he was on his way to South America, on a mission of great importance for the Bank, the result of which was eminently satisfactory. That was 55 years ago. We went out on the same steamer, and now, when I look at him, I cannot believe that so many years have passed. I have more pleasure than I can tell you in seconding the motion which has just been proposed. I only wish that the sum mentioned was a larger one. Mr. Beaton's name has been associated with the Bank so long that I am sure the shareholders will be very glad to pass the resolution.

The resolution was passed with acclamation.

Mr. William Douro Hoare, C.B.E. (Deputy Chairman): Ladies and Gentlemen—It is my privilege, as Deputy Chairman, to say a few words in support of the resolution Mr. Reginald Johnston has proposed and Mr. Sanford has seconded, and to thank them most warmly on behalf of the whole Board for the kind things they have said about their old friend, our respected Chairman, Mr. Beaton. I have also to say how delighted the Board are that the shareholders have so generously agreed to mark their appreciation of Mr. Beaton, and how enthusiastically we approve of their action: there are few things which could have given us greater pleasure. Those of you who have watched with interest, and I hope, with some pride the progress and growth of this Bank during the last fifty years, know something of the large part Mr. Beaton has taken in its management during that period, and how much of the success is due to him. But few can realise, as we his colleagues, who have seen his daily and unremitting care of the Bank's welfare, what a loss his retirement is to the Board and the shareholders of this Bank. It can truly be said that Mr. Beaton has given the whole energies of an active life to the Bank; it has always been foremost in his thoughts, and the greatest interest in his life. To each and all of us he has been a kind friend and loyal colleague, and I personally shall always esteem it a privilege to have worked under him for nearly thirty years, and to have learnt from him the soundest and best traditions of English foreign Banking (Applause.) Never was a Chairman more anxious to do the right and generous thing by the large staff under him, and this is why we have an excellent staff devoted to the interests of the Bank, both here and across the sea. No one was more jealous than he has ever been for the credit, reputation and good name of the London and Brazilian Bank, and to this fact we owe the high position we now enjoy in the City of London, South America, and elsewhere. (Applause.) I can assure you, Mr. Beaton, that you carry with you the respect and affection of every single

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member of our Board, and of every member of the staff in London and across the sea. May every happiness be yours, and that you may long be spared to enjoy your well-earned retirement, and the rest you have so fully deserved, is, I know, the ardent wish of everyone present here to-day. (Applause.)

Mr. C. Seymour Grenfell: Ladies and Gentlemen, I believe that I am by a long way the senior member of this Board; in fact, I joined the Board almost immediately after Mr. Beaton became the Managing Director. During all that time I have attended nearly every Board meeting, and I have met with kindness which few Directors have been able to enjoy. Mr. Beaton has been kind to every member of the Board, and also has been a great friend of the staff. It is difficult for me to say anything more because Mr. Douro Hoare has almost taken the words out of my mouth. All I can add is that I hope with Mr. Hoare that Mr. Beaton may live for many years to enjoy a happy and quiet life. I wish you every happiness, Mr. Beaton. (Applause.)

Mr. E. A. Benn (Managing Director): Ladies and Gentlemen, may I say a few words in addition to what Mr. Douro Hoare and Mr. Grenfell have just said. Being now the oldest servant of the Bank, it has been my privilege to serve under Mr. Beaton for a great number of years, and I could not let an occasion like this pass without paying a personal tribute to his untiring devotion to the affairs of the Bank, to his great foresight and to the wisdom of his counsels, and to one who has always been a good and sympathetic friend to everyone in the Bank's service, no matter what position he held. (Applause.)

The Chairman, who, on rising was loudly cheered, said: Ladies and Gentlemen, it is very difficult for me to fittingly acknowledge the kind expressions which have been used towards me by my old friends, Mr. Johnston and Mr. Sanford, and by so many of my colleagues. I stated at the commencement that I would be very brief, and I felt I was bound to be so. You can imagine that after so many years' service, having done my little best in the interests of this Bank, I naturally feel somewhat acutely the severance of my connection with it, but I shall always remember your kindness. I thank you very much for your unanimity in voting me your kindly present on my retirement. Allow me to say Good-bye.

The proceeding then terminated.

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May 11 ...	8 9-64	8 1-16	36\$500	7\$562	4\$154
May 12 ...	8 3-16	8 7-64	36\$500	7\$555	4\$154
May 13 and 14, holidays					
Average ...	8 11-64	8 3-32	36\$575	7\$518	4\$154
Equivalent...	8.171875	8.093750	36\$575	7\$518	4\$154

Monday, 9 May. The Bank of Brazil posted 8 5-16d for market takers and 8 1-4d for others. Foreign banks offered to draw at 8 1-4d, with money for prompt bills at 8 3-8d and 8 7-16d for 30 days delivery. The market opened firm and some business was done at 8 5-16d prompt, but owing to the demand for ready cable on London, the rate weakened and exchange closed with money for ready bills at 8 5-16d. The New York-London rate came \$3.98½ and Paris-London 48.50 to the £.

Tuesday, 10 May. The Bank of Brazil posted 8 5-16d for market takers and 8 1-4d for others. Foreign Banks quoted 8 3-16d, with money for prompt bills at 8 1-4d and 8 5-16d for 30 days delivery. The market opened undecided, with very little business doing. These rates were maintained throughout the day, but at the close the market became easier. The New York-London rate came \$3.99½ and Paris-London 47.40 to the £.

Wednesday, 11 May. The Bank of Brazil posted 8 1-4d for

market takers and 8 5-32d for others. Foreign banks quoted 8 1-8d, with money for prompt bills at 8 3-16d and 8 1-4d for 30 days delivery. The market became weaker and business was done at 8 1-8d for prompt delivery, but during the afternoon the rate hardened and closed firm at 8 1-8d with money at 8 1-4d for prompt bills, and 8 5-16d for 30 days delivery. The New York-London rate came \$3.98 1-8 and Paris-London 47.50.

Thursday, 12 May. The Bank of Brazil posted 8 1-4d for market takers and 8 5-32d for foreign banks. Foreign banks quoted 8 1-8d, with money for prompt bills at 8 1-4d and 8 5-16d for 30 days delivery. During the day the market weakened and business was done at 8 3-16d for prompt bills, exchange closing at these rates with little interest. The New York-London rate came \$3.98½ and Paris-London 47.60 to the £.

Friday and Saturday, 13 and 14 May. Holidays.

Rio de Janeiro, 16 May, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols N.Y.-Lon.	Dols.
	Pence	Pence		
May 7, 1921	8 3-16	8 1-16 to 8 1-8	7\$700	3.97.750
*May 12, 1921 ...	8 1-4	8 1-8 to 8 1-8	7\$540	3.98.500

Rise or Fall +1-16 +1-16 —0\$160 +0.00.750

*Friday and Saturday being holidays, the week is closed on Thursday, 12th inst.

The past week was again a short one in consequence of holidays, and destitute of interest. Business was very dull indeed, bills continuing scarce, exchange closing weak on Thursday, the last working day, with lower tendency, with advance of 1-16d in drawing rates from previous Saturday's close, but decline of 160 reis in the dollar. The New York-London rate advanced ¼c and closed firm.

To-day (Monday) the market was surprised with the news of the closing of a \$50,000,000 loan in New York. This was entirely unexpected, at least for the time being, as the market had given up all hope of an immediate loan after President Epitacio's pessimistic remarks in his Message to Congress. The mystery of the sudden turn in the negotiations has not been explained, but the fact remains that the loan has been closed, and, according to cables from New York the first instalment of \$25,000,000 is already fully subscribed.

Exchange showed little change in the face of the welcome news and closed this afternoon steady at 8 3-8d, with little business doing.

Of the \$25,000,000,000 loan, \$8,000,000 are to remain in the United States for the purchase of locomotives, rolling stock and material for the electrification of certain Brazilian railways and the balance will be, presumably, at the disposal of the Government. After deducting brokerage, commissions, etc, the balance will be reduced to perhaps \$15,000,000, a drop in the ocean of real requirements, but perhaps sufficient to be some aid to exchange. The loan is to be subscribed in two instalments of \$25,000,000 at intervals of four months. It is even rumoured that \$100,000,000 are on the tapis, which will be forthcoming in instalments of \$25,000,000 at intervals of 4 months each. This, however, lacks confirmation, but should it be true, the future of exchange would take quite a different aspect and an early recovery from the present state of depression would seem to be near at hand. President Epitacio is to be congratulated on the very successful issue, though it would be interesting to know the terms of the loan.

Dillon, Read & Co., of New York, are floating the loan and report that it is already well covered.

Should the Government keep the balance in New and use it judiciously for manipulating exchange, the latter may find a higher level than the present one, but it is doubtful whether it will reach 10d just now, and if it does, without an improvement in the volume and value of exports, is not likely to remain there for long. The loan, however, was a necessity, and although all of it will not be forthcoming now, let us be thankful for small mercies.

It is surprising what a fuss commerce is making of Dr. Frontin's project for a moratorium, etc. The general opinion, however is much against it and it is to be trusted that commerce, and the country's reputation will not suffer by so uncalled for a measure. Importers have so far been able to keep their ends

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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	492	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	—	8	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,886	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,217	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	253	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81

1921.

31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	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 4 May	179	31	—	—	—	—	—	13	—	—	223	32
Week ended 11 May	483	—	—	—	—	—	—	26	10	—	519	74
1 to 11 May	506	17	—	—	—	—	—	26	10	—	559	51

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Maudioea Meal

up against all odds and can continue to do so without moratoriums or such short-sighted expedients.

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

RECEIPTS.	In contos of reis.			
	February		Jan. and Feb.	
	Gold	Paper	Gold	Paper
Union Receipts	1	2,434	97	6,437
Ordinary	—	168	—	599
Extraordinary	—	24	96	43
Earmarked	1	471	1	1,761
Unclassified	—	1,764	—	4,025
Specialised	—	7	—	9
Paper Money Guarantee Fund	1,207	—	3,957	—
Purchase of Bullion	1,207	—	3,957	—
Deposits	—	401	—	2,523
Sundry origins	—	397	—	1,511
Savings Bank (C. Economica).	—	—	—	1,000
Special Prophylactic Fund	—	4	—	12
Credit Operations	1	33,256	16,348	128,285
Issue of bonds and Treas. bills	—	—	—	51,500
Conversion of specie	1	26,876	4,487	53,009
Received a/c of fiscal year 1920	—	2,380	11,861	19,776
Issue of Treas. notes for 1920.	—	4,000	—	4,000
Banks and Correspondents.	15,250	27,115	48,915	80,575
Sundry accounts	15,250	27,115	48,915	80,575
Movement of Funds	6,333	26,061	9,841	44,637
Departmental remittances	6,333	26,061	9,841	44,637
Total Receipts	22,792	89,207	79,158	262,457

DISBURSEMENTS.

Union Expenditure	853	6,474	1,538	14,836
Ministry of Justice	—	163	—	497
Public Works	—	36	—	36
Finance	—	3	—	4
Unclassified	853	6,272	1,538	14,271
Deposits	—	227	—	1,559
Sundry origins	—	207	—	1,024
Sundry, previous years	—	20	—	20
Special deposits	—	—	—	215
Savings Bank (C. Economica).	—	—	—	300
Credit Operations	15,250	23,503	38,554	92,631
Withdrawal of Treasury Bills	—	—	—	17
Conversion of specie	10,235	2	19,431	17,636
Paid on ac. of fiscal year 1920	5,015	23,501	19,123	74,778
Banks and Correspondents.	2,828	34,527	24,908	116,274
Sundry accounts	2,828	34,527	24,906	116,274
Movement of Funds	1	23,617	4,658	34,617
Remitted to Departments	1	23,617	4,658	34,617
Total	18,932	88,348	69,656	260,089
Surplus to carry forward:—	—	—	3,957	—
Guarantee of currency fund	—	—	5,545	2,368
Cash	—	—	—	—
Total disbursements	18,932	88,348	79,158	262,457

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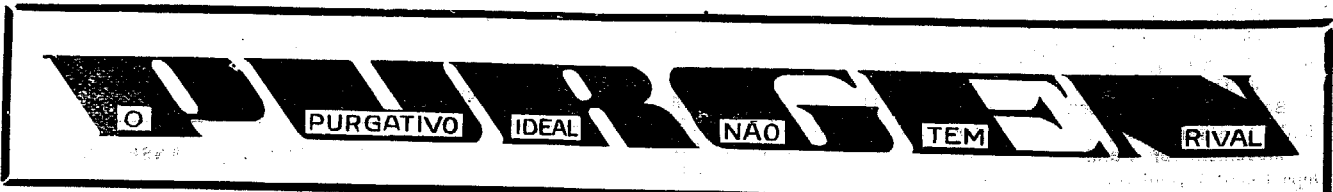
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Money Market Quotations.

	14 May, '21	7 May, '21	14 May, '20
*Apolices, unified, 1:000\$ buyers. Holiday	—	—	—
*Rio Municipal, 1906, buyers	—	177\$500	—
Ditto, 1917 buyers	—	—	—
*Bank of Brazil, buyers	—	233\$	—
Brazil Funding, 1898, 5 per cent.	69	68	70
Ditto, new, 1914	55	56½	53
Conversion, 1910, 4 per cent	44	44	46
Ditto, 1908, 5 per cent	61	62	71
Federal District, 5 per cent	55½	57	67
Brazil Railway	1¾	1¾	3¾
Brazil Traction	33	33½	49
Leopoldina Railway	20¼	20½	41'
S. Paulo Railway	123½	129½	160
Dumont Coffee 7½ per cent pref.	5½	5½	7¼
St. John del Rey Mining Ord.	13-9	13-9	16-9
Rio Flour Mills	62-6	61-6	75
London and Brazilian Bank	19¼	19½	21
Royal Mail Ordinary	86¼	85	153
British War Loan, 1920-47	87 5-8	87¾	85¼
Consols 2½ per cent	47	47	48¾
French rente	57.45	56.85	58.00
Ditto, 5 per cent, 1915	82.70	82.70	87.67
Ditto, 4 per cent, 1914	67.60	67.60	71.55

*Closing of Rio Stock Exchange.

	14 May, 1921.	7 May, 1921	14 May, 1920
Exchange, N. York-London			
(teleg.) dol per £	4.00.62	3.97.87	3.82.00
Paris-London			
(sight) frs per £	46.71	48.30	57.09
Discounts, London	5 9-16 %	5 9-16 %	6 5-8 %
Do. Bank of England	6½ %	6½ %	7 %
Ditto New York	8 %	8 %	6 %

Saturday was a holiday at Rio de Janeiro.

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
30th April, 1921.

Assets.	
Capital unpaid	13,333:333\$330
Bills discounted	9,720:608\$460
Bills receivable: Foreign	18,834:653\$260
Domestic	20,670:246\$360
Securities in liquidation	175:945\$220
Loans in current account	19,386:689\$140
Collateral deposited as security	27,398:466\$130
Securities deposited	123,547:050\$000
Accounts with branches and agencies	19,331:797\$540
Accounts with correspondents abroad	794:790\$150
Securities owned by Bank	1,725:862\$340
Cash: In currency	36,542:914\$530
In other currencies	155:400\$000
Sundry accounts	36,698:314\$630
	875:665\$670
	272,493:422\$430

Liabilities.

Capital	23,666:666\$660
Provision for securities in liquidation	81:166\$120
Deposits, in current ac. with int.	32,716:632\$200
Ditto, with advice	4,464:701\$650
Deposits in current account without interest	37,181:333\$850
Deposits at fixed date	15,900:667\$860
Securities deposited and in guarantee	8,716:967\$520
Accounts with head office	150,945:516\$130
Ditto, with agencies and branches	3,163:793\$780
Bills payable	8,419:668\$210
Sundry accounts	377:501\$140
	44,040:741\$160
	272,493:422\$430

E.&O.E.—Rio de Janeiro, 17 May, 1921.—F. S. Pryor, Manager; W. H. Martin, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE BAHIA BRANCH
30th April, 1921.

Assets.	
Bills discounted	1,555:906\$170
Bills receivable	6,668:761\$940
Loans, current accounts, etc.	6,151:458\$700
Collateral deposited as security	2,850:965\$390
Securities deposited	3,161:223\$000
Sundry accounts	6,012:188\$390
Cash in currency	516:684\$430
	5,927:509\$760
	26,834:511\$390

Liabilities.

Deposits:	
In c./ac. with and without int.	4,336:118\$940
Fixed and with advice	6,340:941\$330
Securities deposited and in guarantee	10,677:060\$270
Accounts with head office and branches	6,012:188\$390
Sundry accounts	1,713:825\$570
Bills payable	8,424:869\$630
	6,567\$530
	26,834:511\$390

Bahia, 7 May, 1921.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil	Rs. 7,250:000\$000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
30th April, 1921.

Assets.	
Bills discounted	5,003:696\$240
Bills receivable: Foreign	18,180:635\$950
Domestic	11,838:247\$240
Loans in current account	30,018:883\$190
Collateral deposited as security	15,205:923\$910
Securities deposited	15,216:140\$390
Accounts with head office	99,075:246\$250
Accounts with branches and agencies	975:108\$160
Cash: In currency	6,827:307\$860
In gold coin	28,462:904\$420
Sundry accounts	2:953\$800
	28,465:858\$220
	1,135:253\$560
	201,923:417\$780

Liabilities.

Capital	1,500:000\$000
Deposits in current account with interest	8,239:314\$880
Ditto, without interest	23,096:064\$630
Deposits at fixed dates	5,485:948\$380
Securities deposited and in guarantee	114,201:386\$640
Accounts with head office	11,055:054\$100
Ditto, with agencies and branches	7,308:735\$260
Bills payable	251:458\$420
Sundry accounts	30,695:455\$470
	201,923:417\$780

E.&O.E.—Rio de Janeiro, 11 May, 1921.—Harry Weigall, Manager; A. Lind Gillon, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH.

30th April, 1921.

Assets.	
Bills discounted	3,828:902\$560
Bills receivable	22,331:972\$720
Loans, guaranteed accounts, etc.	6,834:599\$310
Head office, branches and agencies	4,147:847\$070
Sundry accounts	731:696\$970
Collateral deposited as security, etc.	84,886:807\$020
Cash in currency	17,227:605\$650
	139,989:431\$300

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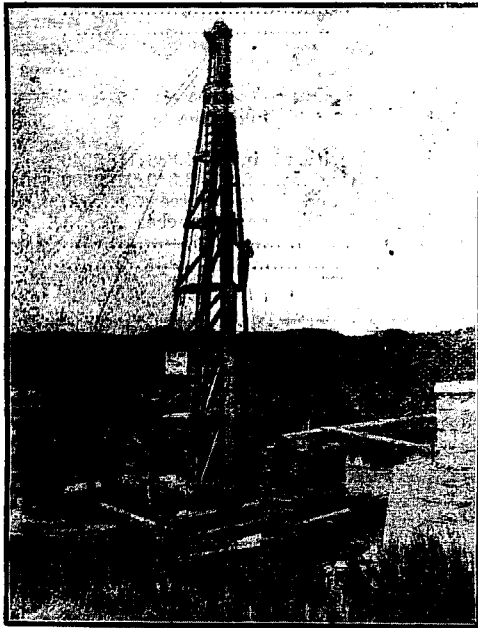
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	Liabilities.	
Capital declared for this branch		500,000\$000
Deposits, with advice and at fixed dates		1,748,703\$030
Current accounts, with and without interest		11,247,203\$500
Sundry accounts		22,613,187\$250
Collateral deposited and as security		84,886,807\$020
Bills payable		58,545\$790
Head office, branches and agencies		18,034,984\$710
		139,989,431\$300

E.&O.E.—S. Paulo, 10 May, 1921.—J. Mill, Acting Manager;
W. Robson, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

30th April, 1921.

	Assets.	
Capital unpaid		8,688,888\$880
Bills discounted		6,769,202\$100
Bills receivable: Foreign	24,286,272\$960	
Domestic	15,062,278\$060	40,348,551\$020
Securities in liquidation		4,816,800\$880
Loans in current account		20,568,716\$200
Collateral deposited as security		27,168,295\$290
Securities deposited		38,692,897\$740
Accounts with agencies and branches		20,199,049\$200
Accounts with correspondents abroad		3,122,762\$670
Securities belonging to bank		498,507\$560
Hypothecations		395,408\$500
Cash: In currency		32,421,798\$640
Sundry accounts		3,448,617\$370
		207,239,496\$050

Liabilities.

Capital	17,777,777\$160
Reserve fund against values in liquidation	4,204,486\$320
Deposits in current ac. with int. 20.904:759\$670	
Ditto, Limited	12,720,516\$580
Deposits in current account, without interest	33,625,276\$250
Deposits at fixed dates	7,606,511\$730
Deposits deposited and in guarantee	8,684,616\$360
Securities deposited and in guarantee	104,896,418\$810
Accounts with head office	15,553,883\$590
Ditto, with agencies and branches	5,758,396\$980
Ditto, with correspondents abroad	6,231,975\$170
Hypothecations	528,790\$000
Bills payable	243,279\$630
Sundry accounts	2,128,083\$300
	207,239,496\$050

E.&O.E.—Rio de Janeiro, 7 May, 1921.—Frank Dodd,
Manager; R. J. McNair, Accountant.

BANCO NACIONAL ULTRAMARINO.

Capital	Esc. 48,000,000\$00
Reserve Fund	Esc. 24,900,000\$00

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st March, 1921.

	Assets.	
Cash: In currency	18,613,579\$996	
At bankers	609,682\$068	19,223,262\$064
Accounts with correspondents abroad		11,269,895\$062
Ditto, in Brazil		5,161,785\$371
Sundry accounts		137,866,185\$301
Guaranteed current accounts and loans		68,267,403\$304
Bills discounted		14,476,901\$961
Bills receivable		77,233,040\$490
Accounts with head office and branches		40,351,819\$403
Securities deposited and in guarantee		90,576,440\$562
		464,426,733\$518

	Liabilities	
Capital		3,000,000\$000
Accounts with correspondents in Brazil		8,482,577\$801
Ditto, Abroad		972,035\$455
Sundry accounts		184,582,275\$352
Securities deposited and in guarantee		90,576,440\$562
Current accounts, with and without interest		49,404,715\$301
Deposits, fixed and with advice		46,483,567\$351
Bills payable		613,820\$533
Accounts with head office and branches		80,311,301\$163
		464,426,733\$518

Rio de Janeiro, 12 May, 1921.—J. de Seabra Santos, Mana-
ger; José Magalhaes, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	May. 7th.	839,000\$	8 3/32	£ 28,969	£ 592,373
1920	May. 8th.	681,000\$	16 1/2	£ 46,819	£ 982,420
Increase..	—	178,000\$	—	—	—
Decrease..	—	—	8 13/32	£ 17,850	£ 390,047

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	May 1	754,095\$000	8 —	£ 25,136-10-4	506,182-18-8
1920	May 2	619,427\$100	16 5/16	£ 42,101-13-9	790,640-3-4
Increase....	—	134,668\$400	—	—	—
Decrease....	—	—	8 5/16	£ 16,965-3-5	284,457-4-8

Comparison with corresponding week last year:—Differences of exchange, decrease, £26,118 8s 3d; meat, increase (3:091\$100) £210 2s; export cereals, etc, decrease (15:060\$400), £1,023 12s 9d; other traffic, increase, (146:637\$700) £9,966 15s 7d; net decrease, £16,965 3s 5d.

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	May 8	705,434\$400	8 —	£ 23,514-9-7	£ 529,697-8-3
1920	May 9	593,338\$000	16 5/8	£ 41,100-13-5	£ 831,740-16-9
Increase..	—	112,101\$400	—	—	—
Decrease..	—	—	8 5/8	£ 17,586-3-10	£ 302,048-8-6

Comparison with corresponding week last year:—Differences of exchange, decrease, £25,351 11s; meat, decrease (5:641\$700) £390-16s 1d; export cereals, etc, decrease (6:860\$500) £475 4s 8d; other traffic increase, (124:603\$600), £8,631 7s 11d; net decrease, £17,586 3s 10d.

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 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Cargo Senador Vergueiro).
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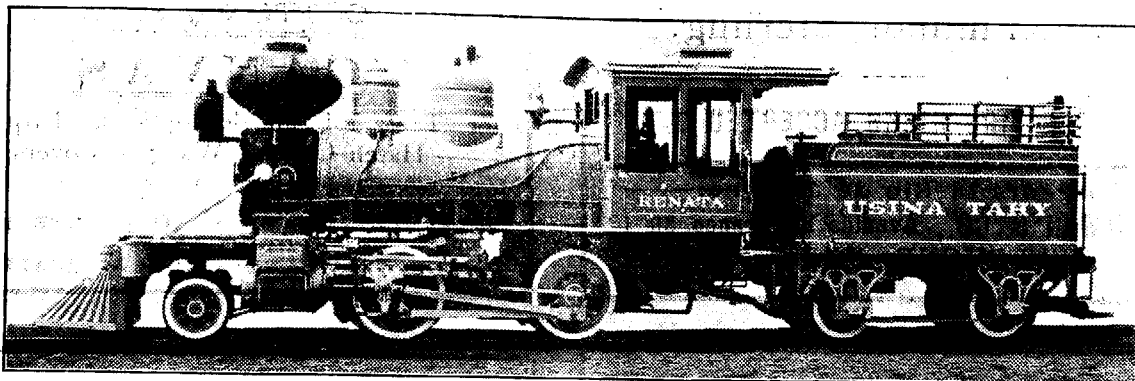
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COFFEE

Rio de Janeiro, 16th May, 1921.

Closing Quotations—

Spot:—

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 7	13\$400	10\$600	—	—	—	—
May '16	13\$600	11\$000	—	—	—	—
Rise	\$200	\$100	—	—	—	—
Ditto %	1.5	0.9	—	—	—	—

Options:—

	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	Sept.
May 7	14\$350	11\$075	10\$875	6.00c	6.39c	—
May 16	14\$650	11\$125	10\$750	5.99c	6.36c	—
Rise or Fall	+\$300	+\$050	-\$125	-0.01c	-0.03c	—
Ditto %	2.1	0.4	1.1	0.02	0.05	—

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

The Markets. The past week closed on Thursday, Friday and Saturday being holidays. The tone of the market was fairly firm, business done being chiefly for Government account, little or none having been done for export in any direction, the bulk of recent shipments being old engagements. The legitimate market is, as a matter of fact, as dull as ditch water.

Valorisation has so far worked the oracle and prices keep on rising. Now that an American loan has been negotiated and an internal loan become practical, the Government might be in a position to carry out its valorisation programme and maintain prices until consumers are forced to come to our markets to re-

plenish stocks. But much will depend on how the Government handles the problem, for if exchange is to benefit by the loan, coffee will see little of the balance of the proceeds. The position, however, shows more favourable tendencies and Providence may again come to the help of the Government in their speculative plans. The success or failure of the scheme seems to lie entirely in the capacity of consumers to hold out and to eventually force the issue. The new crop is almost with us, which will undoubtedly have a powerful influence in the final issue. It will be a case of the survival of the fittest.

The market closed on Thursday firm, with an advance of 200 reis or 1.5 per cent in Rio 7s, 300 reis or 2.1 per cent in Rio July options from previous Saturday's close. Santos 4s advanced 100 reis or 0.9 per cent and July 50 feis or 0.4 per cent, but Sept. declined 125 reis or 1.1 per cent. The decline in New York was 1c or 0.02 per cent in July options, and 0.03c or 0.05 per cent in September.

Entries were again large and for the week ended 12 May show increase at the two ports of 66,470 bags or 34.9 per cent, accounted for by shrinkage of 5,684 bags or 8.6 per cent at Rio, but increase of 72,163 bags or 58.1 per cent at Santos—as we anticipated in our last issue.

It is said that there is very little coffee up-country and that by end of the season the whole of the crop's coffee will have been sent down to market. In the meantime, business for export is paralysed and stocks accumulate. So far there has been no official statement with regard to the quantity of valorisation coffee purchased, but it cannot be far short of 1,500,000 bags. Until it is officially announced, it is impracticable to earmark Government purchases, which in the meantime are included in market stocks.

Coffee in Tcheque-Slovaquia. In virtue of the Italian-Tcheque-Slovaquian Convention, the Bohemian Government agrees to allow certain advantages on commodities in transit through the port of Trieste, inclusive of 50,000 quintals of coffee.

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Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ending 14th May, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	14\$350	14\$300	14\$200	14\$150
June	14\$650	14\$550	14\$350	14\$250
July	14\$800	14\$700	14\$450	14\$350
August	14\$850	14\$750	14\$500	14\$400
September	14\$950	14\$750	14\$500	14\$400
October	14\$850	14\$750	14\$500	14\$400

Total sales of futures during the week amounted to 75,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	9th	10th	11th	12th
May	11\$175	11\$250	11\$225	11\$250
June	11\$300	11\$350	11\$300	11\$350
July	11\$125	11\$200	11\$100	11\$175
August	10\$925	11\$000	11\$000	10\$975
September	10\$875	10\$975	10\$950	10\$875
October	10\$750	10\$900	10\$875	10\$875

LIQUIDATION

	9th	10th	11th	12th
May	10\$000	10\$000	10\$000	10\$000
June	10\$000	10\$000	10\$000	10\$000

May 13th and 14th were holidays.

Sales of futures at Santos were as follows:—May 9th, 66,000 bags; 10th, 31,000 bags; 11th, 16,000 bags; 12th, 43,000 bags; total, 156,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 12th May show increase of 66,479 bags or 34.0 per cent, as compared with the previous week, accounted for by shrinkage of

5,684 bags or 8.6 per cent at Rio, but increase of 72,163 bags or 58.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 190,292 bags or 287.5 per cent, of which 19,458 bags or 47.9 per cent at Rio and 170,834 bags or 668.5 per cent at Santos.

For the crop to 12th May, entries at the two ports show increase of 6,000,539 bags or 101.7 per cent, as compared with the corresponding period last crop, of which 404,972 bags or 19.5 per cent at Rio and 5,595,567 bags or 146.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 12th May were larger, and amounted to 185,325 bags, against 56,289 bags for the previous week and 49,850 bags for the corresponding week last year, and their f.o.b. value £483,241, £156,248 and £303,886 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 129,036 bags or 230.3 per cent, accounted for by decrease of 5,010 bags at Rio, but increase of 134,046 bags at Santos.

Of total clearances overseas at the two ports for the week of 185,325 bags, 12,729 bags or 6.8 per cent were cleared from Rio and 172,596 bags or 93.2 per cent from Santos, 73,317 bags or 39.7 per cent going to Holland, 42,126 bags or 22.7 per cent to France, 35,891 bags or 19.3 per cent to the United States, 9,787 bags or 5.3 per cent to the Plate, 9,224 bags or 5.0 per cent to Germany, 7,025 bags or 3.8 per cent to Belgium, 4,000 bags or 2.3 per cent to Trieste, 2,100 bags or 1.1 per cent to Canada, 1,502 bags or 0.8 per cent to Spain, 250 bags to South Africa, 91 bags to Portugal, 8 bags to Scandinavia and 4 bags to the U.K.

For the crop, clearances at the two ports improved, and to 12 May show increase of 1,240,511 bags or 14.3 per cent, as compared with 12.8 per cent up to the previous Thursday.

The total increase of 1,240,511 bags was accounted for by decrease of 16,005 bags or 7.2 per cent at Rio, but increase of 1,401,516 bags or 21.7 per cent at Santos.

Coastwise clearances for the crop to 12th May show shrinkage of 68,096 bags or 63.3 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED MAY 12th, 1921 AND FOR THE CROP FROM 1 JULY, 1920, TO 12 MAY, 1921.

	Crop		Inc. or Dec.	%	Crop		Week ending May 12
	1919-20	1920-21			1919-20	1918-19	
United States	4,767,277	5,168,688	+ 401,411	8.4	5,828,628	3,899,514	35,891
France	1,555,971	1,127,127	- 428,844	27.5	1,643,009	2,530,255	42,126
Cette (Switzerland)	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis	128,012	26,029	- 101,983	79.6	—	—	—
Italy and Tripoli	396,035	311,500	- 84,535	21.4	539,232	595,977	—
Trieste and Ragusa	120,633	1,39,973	+ 19,340	16.0	140,977	78,000	4,000
United Kingdom	64,095	63,340	- 755	11.8	72,672	214,882	4
Gib'tar, Malta, Barbado	20,130	12,506	- 7,624	37.9	20,480	65,481	—
Canada	4,300	20,125	+ 15,825	368.0	13,450	20,400	2,100
Cuba	—	5,200	+ 5,200	—	—	—	—
South Africa	173,197	139,563	- 33,634	19.4	224,117	122,410	250
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—
Egypt	51,679	22,875	- 28,804	55.8	50,465	—	—
Belgium	303,918	381,567	+ 77,649	25.5	302,629	366,643	7,025
Holland	184,521	678,457	+ 493,936	267.2	189,566	92,147	73,317
Scandinavia	547,396	556,120	+ 8,724	15.9	543,590	732,432	8
Spain and Colonies	42,902	44,164	+ 1,262	2.9	44,894	277,127	1,502
Portugal and Islands	13,443	6,261	- 7,182	53.4	11,023	387	91
Plate and Pacific	257,355	334,114	+ 76,759	48.8	305,489	407,592	9,787
Japan and East	5,006	2,600	- 2,406	48.1	5,107	558	—
Finland	260	93,153	+ 92,893	5730.0	11,260	56,610	—
Russia	—	—	—	—	1	5,500	—
Greece and Crete	13,250	18,250	+ 5,000	37.8	15,250	75,175	—
Roumania	—	2,625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	9,750	13,205	+ 3,455	35.4	9,737	6,000	—
Germany	38,232	748,928	+ 710,696	1858.9	40,067	—	9,224
Total	8,697,362	9,937,873	+1,240,511	14.3	10,135,379	9,659,080	185,325
Coastwise	190,854	52,758	- 138,096	63.3	220,020	200,094	—
Grand Total	8,506,508	9,990,631	+1,172,415	13.7	10,355,399	9,859,183	185,325

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Cearaões Overseas from Rio and Santos by Flag for week

and Crop:—

	Crop Pags	%	Crop Bags	%	Week ended
					May 12
British to U.S.	2,243,326	67.7			2,100
To Europe	913,074	27.5			254
Platê and Pacific.	157,656	4.8			6,250
Total British			3,314,056	33.4	8,604
Other Flags—American			2,098,899	21.1	35,891
Scandinavian			1,068,787	10.7	3,259
Brazilian			783,255	7.8	—
French			744,742	7.5	40,378
Dutch			720,996	7.3	81,887
Japanese			550,134	5.5	—
Italian			287,619	3.0	5,500
Belgian			159,994	1.6	6,400
German			142,398	1.4	—
Spanish			47,762	0.5	286
Portuguese			19,231	0.2	3,120
Total			9,937,873	100.0	185,325

F.O.B. Value for the two ports for the week ended 12th May averaged £2.607 per bag, as against £2.776 for the previous week and £3.177 for the current crop to same date, as against £6.312 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 193,515 bags, as against 137,711 bags for the previous week and 144,624 bags for the same week last year and their f.o.b. value £504,494, £982,286 and £879,603 respectively.

Sales (declared) at the two ports for the week were likewise larger, 190,302 bags, as against 77,488 bags for the previous week and 68,018 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 12th May show increase of 64,882 bags, of which 47,358 bags at Rio and 17,524 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*967,153
Santos	2,762,656
Bahia	39,500
Total stocks, three ports, on 12th May, 1921	3,769,309
Ditto, 5th May, 1921	3,705,927
Ditto, 13th May, 1921	2,724,602
Including Netheroy and afloat	

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

Brazil Sorts Only.

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1920			1919		
Jan. 5	954	101	1,404	481	54	894
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	988
July 6	1,070	132	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,399
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	1,437
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	129	1,447

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan:	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept	569	342	911	643	444	1,087
2 Oct.	478	390	868	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985

	1921			1920		
7 Jan.	303	267	660	437	551	968
14 Jan.	425	265	690	467	506	975
21 Jan.	439	280	699	480	499	969
29 Jan.	428	260	688	506	471	676
5 Feb.	405	255	460	501	489	950
12 Feb.	381	261	642	490	482	922
19 Feb.	371	255	626	493	481	914
26 Feb.	364	245	600	456	481	857
5 March	351	245	596	458	584	840
12 March	354	242	596	468	525	826
19 March	346	236	582	441	341	782
26 March	352	231	585	410	329	730
2 April	366	238	604	478	325	604
9 April	371	240	611	408	298	700
16 April	358	234	592	423	278	700
23 April	336	227	563	441	264	700
30 April	347	225	572	244	37	981
7 May	357	214	571	440	243	683
14 May	369	206	575	425	251	676

Clearances from Victoria during April, 1921:—

Vessel—Destination	Bags of 60 kilos.
14—Korean Price, New Orleans	18,000
26—Glendevon, New Orleans	3,000
5—Altmark, Hamburg	9
23—Ceara, Buenos Aires	1,260
Rio and coastwise	9,770
Total	37,029

Total Export during April, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Arens & Langen	6,750	9	—	790	9,549
Vivacqua Irma. & C.	5,500	—	1,250	1,400	8,150
Hard, Rand & Co.	6,250	—	—	780	7,030
A. Prado & Co.	—	—	—	6,215	6,215
Cruz, Sobr. & Co.	5,500	—	—	50	5,550
O. Santos & Filhos	—	—	—	435	435
Sundries	—	—	—	100	100
Total	26,000	9	1,250	9,770	37,029

Quotations:—

Month	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	L.o.b. Cost	C.o.F.	
	Pence	Cents	Rs.	Cents	Cents	
1920.						
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$300	19.55	20.30
(l) Feb. 7	18 3-8	14 3/4	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$000	20.30	21.40
(n) April 5	16 7-8	14 3/4	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\$000	17.60	18.30
(q) July 3	14 5-8	13 3/4	12.15	15\$200	15.05	15.65
(r) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45
(s) Sept. 4	13	8 1/2	8.90	13\$000	11.60	12.10
(t) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(u) Nov. 6	12 1-4	8	7.48	12\$000	10.35	10.70
(v) Dec. 4	11 1/2	7	7.37	11\$300	9.20	9.50
1921.						
(w) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95	8.25
(x) Jan. 15	9 15-16	6 1/2	6.37	11\$400	7.85	8.15
(y) Jan. 22	9 5-16	6 1/2	6.45	11\$500	7.40	7.70
(z) Jan. 29	9 9-16	6 1/2	6.61	11\$800	7.80	8.10
(aa) Feb. 5	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(ab) Feb. 12	9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(ac) Feb. 19	10 1-4	7	6.50	11\$300	8.05	8.50
(nominal)						
(ad) Feb. 26	9 7-8	6 7-8	6.23	11\$000	7.55	8.15
(ae) Mar. 5	9 15-16	6 1/2	6.31	10\$500	7.30	7.90
(af) Mar. 12	9 1-4	6	5.70	10\$000	6.50	7.10
(ag) Mar. 19	9 1-4	6	5.96	10\$000	6.35	6.95
(ah) Mar. 26	9 7-16	6 1-4	5.88	10\$400	6.85	7.30
(ai) April 2	9	6 1/2	6.13	13\$000	8.00	8.50
(aj) April 9	8 9-16	6	5.77	12\$900	7.55	8.00
(ak) April 16	8 9-16	6	5.66	12\$900	7.55	8.00
(al) April 23	8 21-32	6 1-8	5.62	13\$000	7.65	8.10
(am) April 30	8 7-32	5 5-8	5.54	13\$400	7.55	8.00
(an) May 7	8 1-4	5 7-8	6.00	13\$400	7.55	8.00
(ao) May 14	8 1-4	6	6.01	13\$500	7.60	8.05

- (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
- Balance of Trade, Three Months, January to March.

Total export from 1 July, 1920, to 30 April, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irma. & C.	146,750	2,275	2,150	14,810	165,985
Gerard & Co.	108,094	—	—	2,548	110,642
Cruz, Sobr. & Co.	91,500	500	—	8,924	100,924
Hard, Rand & Co.	74,550	—	—	3,850	78,400
Arbuckle & Co.	66,000	—	—	—	66,000
A. Prado & Co.	10,250	1,500	—	51,538	63,288
Arens & Langen	47,500	9	—	2,833	50,342
O. Santos & Filhos	—	—	—	1,710	1,710
A. Franco & Co.	—	—	—	385	385
Sundries	1,100	—	—	585	1,685
Total	545,744	4,284	2,150	87,183	639,361

Total export from 1 July, 1919, to 30 April, 1920 634,274

Total export from 1 July, 1919, to 30 June, 1920 698,331

Coffee Statistics

ENTRIES.

During the week ended May 12th, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 12 1921	May 5 1921	May 13 1920	May 12 1921	May 13 1920
Central and Leopoldina Ry.	57,055	63,252	38,252	2,328,415	1,867,452
Inland	1,532	2,519	1,877	53,988	104,226
Coastwise, discharged	1,500	—	5,0	95,150	100,903
Total	60,087	65,771	40,629	2,477,553	2,072,581
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	60,087	65,771	40,629	2,477,553	2,072,581
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	60,087	65,771	40,629	2,477,553	2,072,581
Total Santos	196,386	124,223	25,352	9,424,778	3,829,211
Total Rio & Santos	256,473	189,994	66,181	11,902,331	5,901,792

The total entries by the different S. Paulo Railways for the Crop to May 12 1920 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	7,624,330	1,663,755	9,288,085	9,424,778	—
1919 1920	2,707,090	1,151,321	3,858,411	3,829,211	—

SALES OF COFFEE (DECLARED).

During the week ended May 12th, 1921.

	May. 12/1921	May. 5/1921	May. 13/1920
Rio.....	40,302	15,484	21,018
Santos.....	90,000	59,000	47,000
Total.....	130,302	77,484	68,018

COFFEE LOADED (EMBARQUES)

During the week ended May 12th, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 May. 12	1921 May. 5	1920 May. 13	1921 May. 12	1920 May. 13
Rio.....	14,653	20,170	22,804	1,844,545	2,112,609
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	14,653	26,170	22,804	1,844,545	2,112,609
Total Santos.....	178,662	111,541	121,820	7,965,816	6,858,951
Total Rio & Santos.....	193,315	137,711	144,624	9,810,361	8,471,560

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended May 12th, 1921.

IN BAGS OF 60 KILOS

	May. 12 1921		May. 5 1921		Crop to May. 12/1921	
	Bags	£	Bags	£	Bags	£
Rio.....	12,720	17,789	26,625	42,461	2,074,761	5,474,597
Santos.....	172,596	38,550	456,616	113,787	7,838,112	26,105,241
Total 1920/21 ..	185,325	56,289	483,241	156,248	9,937,873	31,580,138
do 1919/20 ..	49,800	228,385	302,886	1,389,263	8,697,367	54,900,463

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May. 5 1921	881,306
Entries during week ended May. 12, 1921..	60,087
Loaded (Embarques), for the week May. 12, 1921	941,393
	14,653
	926,740
STOCK AT RIO ON May. 12, 1921	
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on May. 5, 1921	24,421
Afloat on May. 5,	14,068
Entries at Nitheroy plus total embarques including transit.....	14,653
	53,142
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week May. 12, 1921,	12,720
STOCK IN NITHEROY AND AFLOAT ON May. 12, 1921.	40,413
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May. 12, 1921	967,153
SANTOS Stock on May. 5, 1921	2,745,132
Entries for week ended May. 12, 1921.....	196,385
	2,941,518
Loaded (embarques) during same week May. 12.	178,862
STOCK AT SANTOS ON May. 12, 1921..	2,762,656
BABIA stock on May. 5, 1921	41,000
Entries during week ended May. 12, 1921.	1,600
	42,600
Clearances during same week	3,100
Stocks at Bahia on May. 12, 1921.....	39,500
Stock at Rio, Santos and Bahia May. 12, 1921.....	3,769,909
do do do do May. 5, 1921.....	3,705,927
do do do do May. 13, 1920	2,724,602

Note.—Rio stocks include Nitheroy and afloat.

COFFEE SAILED.

During the week ended May 12th, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	JAPAN	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	8,879	—	3,050	—	800	12,729	2,098,287
Santos.....	35,891	130,510	—	5,945	250	—	172,596	7,879,274
1920/1921..	35,891	199,389	—	8,995	250	800	185,325	9,977,561
1919/1920..	14,500	32,131	—	3,169	—	—	49,800	8,819,260

COFFEE PRICE CURRENT

During the week ended May 12th, 1921.

	May 6	May 7	May 9	May 10	May 11	May 12	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks	9.397	9.397	9.397	9.397	9.897	9.397	9.397
" N. 7.....	9.124	9.124	9.124	9.124	9.124	9.124	9.124
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
ANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	10.830	10.900	10.900	11.000	11.000	11.000	10.983
Spot No. 7 10 ks...	8.200	8.200	8.200	8.200	8.200	8.200	8.200
N. YORK, cent. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	—	—	—	—	—	—
No 7.....	—	—	—	—	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" May....	6.00	6.00	6.11	6.07	5.99	5.83	6.00
" July....	6.39	6.39	6.51	6.46	6.39	6.21	6.39
" Sep....	6.85	6.85	6.98	6.92	6.85	6.70	6.85
HAVRE — 50 Kilos francs.	—	—	—	—	—	—	—
May.....	—	94.75	94.75	92.75	92.50	92.50	93.45
July.....	—	91.75	91.75	89.75	89.75	89.75	90.55
Sept.....	—	86.75	87.50	85.50	85.25	85.00	86.00
LONDON — per cwt	—	—	—	—	—	—	—
Options: shillings	—	—	—	—	—	—	—
May.....	—	39/10	38/0	39/4	38/10	39/-	38/11
July.....	—	40/3	39/3	40/0	40/3	40/4	40/8
Sept.....	—	41/1	41/-	41/6	41/4	41/-	41/11

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended May 12th, 1921.

1—P. DI UDINE—Barcelona	Ornstein & Co.	—	1,500
5—FLANDRIER—Antwerp	Pinto & Co.	2,000	
Ditto	E. Johnston & Co.	1,500	
Ditto	Grace & Co.	750	
Ditto	Ornstein & Co.	1,500	
Ditto	Hard, Rand & Co.	200	
Ditto	S. A. F. Machado	250	
Ditto	Antonio F. Rocha	200	6,400
5—SAN FRANCISCO—Montevideo ..	McKinlay & Co.	2,000	
Ditto—Buenos Aires	Carlo Pareto & Co.	200	
Ditto	Alfred Sinner & Co.	200	
Ditto—Punta Arenas	Ornstein & Co.	500	
Ditto—Valparaiso	Grace & Co.	200	
Ditto	McKinlay & Co.	100	3,200
5—SAMARA—Bordeaux	S. A. F. Machado	251	
Ditto—Vigo	Duarte & Co.	12	253
5—PORTO—Lisbon	Castro Silva & Co.	16	
Ditto—Leixões	José Mascarenhas	1	
Ditto	F. Guimarães & Co.	5	
Ditto	Castro Silva & Co.	50	
Ditto—Hamburg	Alfred Sinner & Co.	551	
Ditto	K. M. Welge	2	
Ditto	Marthe Weise	1	725

7	SOCRATES—Rosario	McKinlay & Co.	400	
	Ditto	Ornstein & Co.	250	650
		Total overseas		12,729

SANTOS

During the week ended May 12th, 1921.

2	SAMARA—Nantes	S. A. C. M. Wright	250	
	Ditto—Bordeaux	J. P. S. Cintra	113	
	Ditto	A. Cardia Abreu	1	364
2	CANADIAN VICTOR—Montreal	S. A. C. M. Wright	1,000	
	Ditto	Naumann Gepp & Co.	550	
	Ditto	Hard, Rand & Co.	300	
	Ditto	S. A. Levy	250	2,100
4	AVON—Buenos Aires	F. L. Nogueira & Co.	2,321	
	Ditto	Fine Taste Coffee Cor.	1,298	
	Ditto	Nioac & Co.	1,125	
	Ditto	Cia. Leme Ferreira	596	
	Ditto	E. Johnston & Co.	200	
	Ditto	R. Alves Toledo & Co.	60	5,600
5	ANDES—Cape Town	Raphael Sampaio & C.	250	
	Ditto—London	Hard, Rand & Co.	2	
	Ditto	Cia. Prado Chaves	2	254
3	PORTO—Havre	J. Aron & Co.	1,000	
	Ditto	Nossack & Co.	875	
	Ditto	Baccarat & Co.	250	
	Ditto	E. Johnston & Co.	250	
	Ditto—Leixões	Ferreira Souza & Co.	8	
	Ditto	Sundry	5	
	Ditto—Lisbon	J. J. de Figueiredo	5	
	Ditto	Machado & Passarelli	1	2,394
7	SAN FRANCISCO—Montevideo	Theodor Wille & Co.	50	
	Ditto—Buenos Aires	Carrarese & Co.	1	
	Ditto—Consumption	Norman & Co.	7	
	Ditto	Larks Packness	1	59
7	JETHOU—New York	Naumann Gepp & Co.	3,000	
	Ditto—Consumption	E. Johnston & Co.	1	3,001
9	AEALUS—New York	American Coffee Corp.	6,000	
	Ditto	J. Aron & Co.	750	
	Ditto	J. Guimaraes Leitao	200	6,950
8	MAASLAND—Amsterdam	R. Alves Toledo & Co.	10,500	
	Ditto	Naumann Gepp & Co.	9,075	
	Ditto	Theodor Wille & Co.	7,875	
	Ditto	Hard, Rand & Co.	4,764	
	Ditto	J. C. Mello & Co.	4,500	
	Ditto	Sion & Co.	3,684	
	Ditto	S. A. Levy	2,500	
	Ditto	Marques Valle & Co.	2,099	
	Ditto	Prado Ferreira & Co.	1,500	
	Ditto	E. Johnston & Co.	1,500	
	Ditto	A. Diebold & Co.	1,316	
	Ditto	S. A. C. M. Wright	1,250	
	Ditto	Cia. Paul. de Export.	1,000	
	Ditto	Braz. Traco Co.	1,000	
	Ditto	Honing & Roorda	565	
	Ditto	S. A. Geral Com'cal.	500	
	Ditto	J. Aron & Co.	500	
	Ditto	Eugen Urban & Co.	500	
	Ditto	Cia. Prado Chaves	250	
	Ditto—Rotterdam	S. A. Levy	4,500	
	Ditto	Cia. Prado Chaves	2,750	
	Ditto	Naumann Gepp & Co.	750	
	Ditto	A. Cardia Abreu	500	
	Ditto	Cia. Paul. de Export.	500	
	Ditto	R. Alves Toledo & Co.	250	
	Ditto	J. de Siqueira & Co.	250	
	Ditto—Hamburg	R. Alves Toledo & Co.	2,625	
	Ditto	Grace & Co.	1,935	
	Ditto	F. L. Nogueira & Co.	10	68,948
9	CATALINA—B. Aires	R. Alves Toledo & Co.		286
9	GELRIA—Amsterdam	A. Diebold & Co.	2,304	
	Ditto	R. Alves Toledo & Co.	1,570	
	Ditto	Naumann Gepp & Co.	1,250	
	Ditto	Theodor Wille & Co.	1,250	
	Ditto	J. Aron & Co.	1,000	
	Ditto	Eugen Urban & Co.	1,000	
	Ditto	Honing & Roorda	385	
	Ditto	Marques Valle & Co.	250	
	Ditto—Hamburg	Grace & Co.	4,600	12,939
10	CAROLINA—Trieste	Theodor Wille & Co.	3,750	
	Ditto	E. Johnston & Co.	250	4,000
10	SHANNOCK—New York	F. Asumpeao & Co.	10,773	
	Ditto	Whitaker Brotero & C.	10,642	
	Ditto	S. A. Levy	1,550	
	Ditto	Cia. Prado Chaves	1,000	
	Ditto	A. Ferreira & Co.	1,000	
	Ditto	Hard, Rand & Co.	500	
	Ditto	S. A. C. M. Wright	250	
	Ditto	J. Guimaraes Leitao	225	25,940
10	FORT DE TROYON—Havre	M. Block & Lepeltier	14,500	
	Ditto	S. A. C. M. Wright	10,000	
	Ditto	Hard, Rand & Co.	3,500	
	Ditto	Naumann Gepp & Co.	1,500	

Ditto	A. Cardia Abreu	1,500	
Ditto	E. Johnston & Co.	1,375	
Ditto	R. Alves Toledo & Co.	1,251	
Ditto	Nioac & Co.	1,250	
Ditto	S. A. Casa Picone	1,000	
Ditto	F. Lima Nogueira & Co.	1,000	
Ditto	Sion & Co.	750	
Ditto	Souchal & Dachelette	500	
Ditto	F. S. Hampshire & Co.	500	
Ditto	Fine Taste Coffee Cor.	250	
Ditto—Antwerp	S. A. Casa Malta	375	
Ditto	Nioac & Co.	250	
Ditto—Nantes	Naumann Gepp & Co.	250	39,761
	Total overseas		172,596

PERNAMBUCO MARKET REPORT.

Pernambuco, 6th May, 1921.

Sugar. Entry for April was 287,888 bags against 320,151 bags in March and 188,349 bags April last year and total for crop to end April now amounts to 2,575,901 bags compared with 1,491,889 bags for previous crop, giving excess to date for present crop of 1,084,012 bags. The Exchange has been very quiet and only good quality has found buyers. Usinas are getting scarce and for several days there have been no samples of these in the Exchange. Prices for the other qualities are easier and planters have this week received for crystals 8\$100 to 8\$500 in bulk; whites 3a, 6\$500 to 6\$800; somenos, 5\$500 to 5\$800; and bruto secco 3\$700 to 4\$. Prices for the bagged article unchanged, but it would seem as if some sales of bruto secco had taken place as there are several lots aggregating nearly 19,000 bags in today's paper as despatched for the s.s. Glamorganshire for London, besides which she gets some demeraras and white crystals. Shipments during the week have been: Rio Grande ports 9,283 bags, Buenos Aires 3,500 bags, Lisbon 6,500 bags, and Genoa 40 bags.

Sugar continues weak in the Exchange and the Plate markets appear to be all quietly picking up any small lots of good quality that are offered

Cotton. Entries in April were 9,909 bags against 17,622 bags in March and 9,779 bags in April last year and total for crop now reaches 101,236 bags, compared with 91,331 bags for previous crop, which shows excess of 9,905 bags in favour of the present crop to end of April. The market remained in the same paralysed condition and another week has passed without any sales being reported. During past few days there have again been a few sellers at 26\$ for first sertões, but no buyers have appeared at this figure and the only offer in the market is still that of 25\$ from the local mills. For the first three days of the present month, 1,866 bags have come to market against 718 last month and 818 bags last year for same date. The advices from the country are of abundant rains throughout all the sertao districts, not only in this but in all the other States to the north, so that cotton prospects from sertao would appear to be quite good at the moment and probably a fair planting of matta zone may be looked for, although many planters say it does not pay to grow the article at present range of prices. Shipments during the week have been small: Bahia 110 pressed bales and Itajahy 100 bales.

Cotton is rather steadier and to-day shippers also appeared offering 25\$ for first sertões and 17\$ mediums, the price for the latter showing an improvement of 1\$000 upon previous offers, but nothing has been done, as sellers are completely retired from the market.

Coffee. Very little movement and holders do not seem to care to accept offer of buyers which is now only 11\$.

Weather. The week has again been one of considerable rainfall and some days really heavy, causing small floods on the rivers.

Freights. There is plenty of tonnage on the market and the Royal Mail are reported as having several more boats on the berth for London. They are also catering for the Plate sugars and a boat due on 13th is reported as having engaged several parcels for Buenos Aires and Montevideo.

Exchange opened on 30th April at 8 3-16d for collection, dropped after Rio news to 8 1-8d for business and at close was weak at 8 1-16d; some private paper was reported as done at 8 9-16d. 1st May, holiday. 2nd, collection was at 8 1-16d and this rate was unchanged all day with absolutely nothing doing. 3rd, holiday. 4th, collection at 8 1-16d, and there was no change all day and no takers appeared. 5th, holiday. 6th, collection at 8 1-16d, falling after Rio news to 8d, at which it closed without takers. Banks bought a little private paper at 8 1-4d.

Entries of Sugar and Cotton at Pernambuco:

	Sugar Crop.		Cotton Crop.	
	1920-21	1919-20	1920-21	1919-20
	Bags	Bags	Bags	Bags
September, 1920	163,850	24,708	2,343	8,212
October	355,990	59,235	6,124	6,398
November	403,280	195,907	10,375	10,701
December	376,436	307,835	20,731	8,954
January, 1921	343,660	304,170	16,258	20,267
February	324,646	237,481	17,874	17,397
March	320,151	174,204	17,622	9,623
April	287,888	188,349	9,909	9,779
Total	2,575,901	1,491,889	101,236	91,331

RUBBER

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

	London	Para
May 8th, 1920	2 2½	2\$900
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 31st, 1920	1 10½	2\$600
August 7th, 1920	1 10½	2\$550
September 4th, 1920	1 9½	2\$600
September 25th, 1920	1 7½	2\$500
October 2nd, 1920	1 7	2\$500
October 30th 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
August 28th, 1920	1 9½	2\$600
November 27th, 1920	1 4½	1\$900
December 4th, 1920	1 3½	1\$900
December 11th, 1920	1 2½	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1½	1\$900
January 22nd, 1921	1 0½	1\$800
January 29th, 1921	1 0½	1\$750
February 5th, 1921	1 0½	1\$700
February 10th, 1921	1 0	1\$650
February 12th, 1921	1 0	1\$750
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 12th, 1921	1 0	1\$700
March 19th, 1921	0 11½	1\$600
March 26th, 1921	0 11½	1\$600
April 2nd, 1921	0 11½	1\$650
April 9th, 1921	0 11	1\$600
April 16th, 1921	0 11	1\$600
April 23rd, 1921	0 10½	1\$700
April 30th, 1921	0 10½	2\$000
May 7th, 1921	0 10½	2\$200
May 14th, 1921	0 10½	2\$100

Arrivals of Rubber and Caucho at Manaus from January to December, 1920.

Statistics of the General Rubber Company of Brazil.

Rivers	Fine	Coarse	C. Ball	C. Slab	Total
Madeira	3,909,411	494,667	2,936,379	4,000	7,344,457
Purus	4,462,866	489,675	681,141	—	5,633,682
Acre	3,078,094	598,358	273,048	—	3,949,500
Jurus	2,553,697	303,503	87,250	—	2,944,450
Iquitos	908,170	123,216	354,960	369	1,386,715
Javary	468,846	87,138	59,060	—	615,044
Rio Negro	353,482	102,509	33,938	13,380	503,309
Solimões	371,421	85,634	14,524	—	471,579
	16,105,987	2,284,700	4,440,300	17,740	22,848,736

COTTON

Raw Cotton: There were no clearances overseas of raw cotton at the ports of Rio and Santos, during the week ended May 11th, 1921.

The Pernambuco Market closed on 11th May quiet, with first sorts quoted at 25\$ per 15 kilos, sellers, no buyers, as against 26\$ on the previous Wednesday, and 43\$ sellers and 42\$ buyers on 12 May last year.

The movement at Pernambuco for the week ended 11th May in bags of 80 kilos, was as follows:—

Stocks on 4th May, 1921	19,600
Entries during the week	3,000
Available	22,600
Deliveries during the same week	3,700

Stocks on 11th May, 1921	18,900
Ditto, 12th May, 1920	35,100
Ditto, 14th May, 1919	46,100

Entries during the week ended 11 May amounted to 3,000 bags of 80 kilos, as against 2,800 bags for the previous week and 3,400 bags for the corresponding week last year.

For the crop from 1 September to 11 May, entries amounted to 105,000 bags, as against 91,800 bags for the corresponding period last crop.

The Rio Market closed on 11 May steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	11 May, 1921	4 May, 1921	12 May, 1920
Sertões	23\$000-24\$000	23\$000-24\$000	39\$000-
First sorts	22\$500-23\$000	22\$500-23\$000	37\$000-38\$000
Mediums	20\$000-20\$500	20\$000-20\$500	34\$000-35\$000
Paulista	nominal	nominal	37\$000-38\$000

The movement at Rio de Janeiro for the week ended 11th May, in bales, was as follows:—

Stocks on 5 May, 1921	25,608
Entries during the week	1,819

Available	27,427
Clearances during the same week	2,494

Stocks on 11 May, 1921	24,933
Ditto, 12 May, 1920	46,933

For the first eleven days of May, entries amounted to 5,121 bales, and deliveries to 3,603 bales.

The S. Paulo Market closed on 11th May with raw spot nominal, as against 29\$ per 15 kilos for S. Paulo superior and 28\$ ditto good, on the previous Wednesday, and 48\$500 common on 12 May last year.

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

	11 May, 1921		4 May, 1921		12 May, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
May	26\$200	27\$000	25\$800	28\$000	47\$000	49\$400
June	26\$300	27\$000	27\$800	28\$200	48\$000	48\$800
July	26\$700	27\$700	28\$800	28\$800	49\$200	49\$400
August	27\$100	27\$900	28\$500	28\$900	49\$600	49\$800
September	27\$500	28\$000	28\$300	29\$050	50\$300	50\$400
October	28\$400	28\$700	28\$400	28\$600	50\$300	51\$000

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RIO DE JANEIRO

—The Liverpool Market ruled on 11th May steady, at the following prices, per lb.:—

	11 May, '21	4 May, '21	12 May, '20
Pernambuco and Maceio fair....	8.03d	7.63d	31.66d
American fully middling, spot.	8.28d	8.18d	27.66d
Ditto, July options	8.31d	8.24d	24.69d
Ditto, September	8.49d	8.45d	24.05d

—The New York Market closed on 11th May steady, at following prices, per lb.:—

	11 May, '21	4 May, '21	12 May, '20
American futures, July	13.28c	12.92c	38.15c
Ditto, October	13.85c	13.62c	34.93c

SUGAR

There were no clearances overseas of sugar at the ports of Rio and Santos, during the week ended May 11th, 1921.

—The Pernambuco Market closed on 11th May quiet, with prices quoted as follows, per 15 kilos:—Usinas, superior, not quoted; crystals, 7\$600 to 8\$600; third sort, 6\$000 to 6\$200; somenos, 5\$000 to 5\$200; brutos seccos, 3\$000 to 3\$200; against Usinas superior, not quoted; crystals, 8\$100 to 8\$500; 3rd sort, 6\$500 to 6\$800; somenos, 5\$500 to 5\$800; brutos seccos, 3\$700 to 4\$000, on the previous Wednesday.

—The movement at Pernambuco for the week ended 11 May in bags of 60 kilos, was as follows:—

Stocks on 4th May, 1921	416,300
Entries during the week	50,700
Available	467,000
Deliveries during the same week	133,100
Stocks on 11th May, 1921	333,900
Ditto, 12 May, 1920	275,600

Owing to an error in the cable of 4th inst, entries at Pernambuco for the previous week were given as 155,400 bags in lieu of 55,400 and deliveries 152,400 in lieu of 52,400 bags.

For the crop to 11 May, 1921, entries amounted to 2,661,400 bags, as against 1,562,900 bags for the corresponding period last crop.

—The Rio Market closed on 11th May very weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, \$740 to \$800; white, 3rd sorts, \$760 to \$780; 2nd fact, \$620 to \$640; demeraras, \$600 to \$620; mascavinho, \$580 to \$620; mascavo, superior, \$410 to \$420; as against \$760 to \$820, \$760 to \$800, \$620 to \$640, \$600 to \$640, \$560 to \$620 and \$460 to \$480 respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 11 May in bags of 60 kilos, was as follows:—

Stock on 4th May, 1921	142,974
Entries during the week	10,084
Available	153,058
Clearances during the same week	17,444
Stock on 11 May, 1921	135,614
Ditto, 12th May, 1920	109,539

Campos new crop sugars are ready to be sent to market and large quantities will be coming down during the next month.

—The S. Paulo Market closed on 11th May with raw spot quiet at 48\$ per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals, as against 50\$ to 51\$ on the previous Wednesday; ditto, good, not quoted; somenos, good, 37\$500 as against 39\$; mascavo, 26\$500 as against 29\$.

Crystal options closed also weak at following prices, per 60 kilos: May, 46\$000 buyers and 46\$600 sellers; June, 44\$600 and 45\$ respectively; July, 42\$600 and 43\$400; August, 42\$ and 42\$500; Sept, 41\$ and 41\$600; October, 40\$500 and 41\$400.

BEANS

There were no clearances overseas of beans at the ports of Rio and Santos, during the week ended May 11th, 1921.

RICE

Clearances overseas of rice at the ports of Rio and Santos, during the week ended May 11th, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—May 5th, s.s. Lisbon, José Constante & Co., 209 bags; valued at £393.

From Santos:—May 4th, s.s. B. Ayres, Freitas Lima, Nogueira & Co., 400 bags; valued at £752.

MANDIOCA MEAL

Clearances overseas of mandioca meal during the week ended 11 May at the ports of Rio and Santos, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—May 5th s.s. Porto, Leixões, Castro Silva & Co., 255 bags; valued at £130.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, during the week ended May 11th, in bags of 60 kilos, were as follows:

From Bahia:—April 30, s.s. Glamorganshire, Rotterdam, 250 bags; April 28, s.s. Laplace, N. York, 11,600 bags; April 30, s.s. Avon, B. Ayres, 500 bags; ditto, s.s. Melderskin, Hamburg, 3,800 bags; ditto, Bremen, 1,000 bags; April 20, s.s. Oerkild, B. Ayres, 60 bags; total for the week 27,210 bags; valued at £57,576.

LARD

Clearances overseas of lard at the ports of Rio and Santos, during the week ended May 11th, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro:—May 4, s.s. Ceylan, Lisbon, Pring Torres & Co., (250 cases) 18 tons; ditto, Julian Gonzalez (570 cases), 40 tons; May 5, s.s. Porto, S. Vicente Vieira Monteiro & Co. (100 cases), 7 tons; ditto, Leixões, Castro Silva & Co (20 cases) 1 ton; ditto, Soares Bastos & Co. (500 cases), 35 tons; May 7, s.s. Desna, Lisbon, José Constante & Co., (550 cases) 38 tons; total for the week Rio (1,920 cases), 139 tons; valued at £ 9,762.

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 May 11th, 1921.

Sundry clearances:—May 6th, s.s. Harmodins, Havana, John Moore & Co. (5,437 bales) 370 tons jerked beef.

HIDES

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

From Santos:—May 7th, s.s. Jethou, New York, Continental Products Co., (5,000 salted) 125 tons; May 11th, s.s. Sangus, New York, (19,922 salted), 542 tons; total for the week (24,922 salted hides), 667 tons; valued at £25,881.

Bahia clearances:—April 28, s.s. Glamorganshire, Naples via Antwerp, (500 dry hides), 5 tons; April 28th, s.s. Laplace, N. York, (135 bales) 22 tons goat skins and (21 bales), 3 tons sheep skins.

MANGANESE

There were no clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended May 11th, 1921.

—The movement for the week ended 11 May was as follows in tons of 1,000 kilos:—

Stocks on 4th May	54,179
Entries during the week	8,035

Available	62,214
Clearances during the same week	nil

Stocks on 11th May, 1921 (approximately)	62,214
Ditto, 12th May, 1920	196,105

Entries for the first eleven days of the current month amounted to 8,855 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended May 11th, in tons of 1,000 kilos, were as follows:

From Bahia:—April 30, s.s. Glamorganshire, Havre, (2,600 bales), 188 tons; ditto, Rotterdam (234 bales), 15 tons; April 28, s.s. Laplace, N. York (50 bales), 4 tons; April 30, s.s. Melderswin, Hamburg, (2,648 bales) 186 tons; ditto, Bremen. (849 bales), 63 tons; May 8, s.s. Arfeld, Hamburg, (7,597 bales), 533 tons; total (13,978 bales), 989 tons; valued at £52,229.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—May 7th, s.s. San Francisco, B. Aires, 27,855; May 9th, s.s. Catalina, B. Aires, 18,816; total for the week 46,671 bunches, ditto, 1 Jan. 11 the May, 1921 754,574 bunches all for the Plate.

COAL

Total Weekly Coal Production (U.K.)

1920	1920	1920
January 3rd..... 3,494,608	August 21st..... 4,697,200	
January 10th..... 4,540,723	August 28th..... 4,590,600	
January 17th..... 4,902,906	Sept. 4th..... 4,750,900	
January 24th..... 4,851,521	Sept. 11th..... 4,606,800	
January 31st..... 4,866,066	Sept. 18th..... 4,692,900	
February 7th..... 4,846,167	Sept. 25th..... 4,834,000	
February 14th..... 4,897,311	October 2nd..... 4,702,800	
February 21st..... 4,855,845	October 9th..... 4,713,100	
February 28th..... 4,835,928	October 16th..... 4,611,600	
March 6th..... 4,853,427	October 23rd..... 12,500	
March 13th..... 4,900,640	October 30th..... 4,100	
March 20th..... 4,872,642	November 6th..... 756,300	
March 27th..... 4,879,192	November 13th..... 4,775,600	
April 3rd..... 3,979,747	November 20th..... 5,210,700	
April 10th..... 3,337,793	November 27th..... 5,176,500	
April 17th..... 4,833,072	December 4th..... 5,176,200	
April 24th..... 4,989,666	December 11th..... 5,205,400	
May 1st..... 4,564,564	December 18th..... 5,307,000	
May 8th..... 4,674,302	December 25th..... 4,541,600	
May 15th..... 4,860,668	January 1st, 1921... 3,263,100	

May 22nd..... 4,830,707	January 8th..... 4,344,500
May 29th..... 3,199,947	January 15th..... 4,897,700
June 5th..... 4,718,183	January 22nd..... 4,691,600
June 12th..... 4,769,324	January 29th..... 4,606,700
June 19th..... 4,873,737	February 5th..... 4,418,200
June 26th..... 4,685,524	February 12th..... 4,345,400
July 3rd..... 4,734,651	February 19th..... 4,284,100
July 10th..... 4,676,528	February 26th..... 4,321,400
July 17th..... 4,665,546	March 5th..... 4,259,000
July 24th..... 4,284,419	March 12th..... 4,277,200
July 31st..... 4,565,200	March 19th..... 4,240,400
August 7th..... 3,086,700	March 26th..... 3,660,000
August 14th..... 4,595,200	April 2nd..... 1,950,100

SHIPPING

The Freight Market. Although the markets are bare of cargo in any direction at the present moment and business very dull, there are signs of an improvement in the near future.

The market for the United States is dead and freight unaltered at 60c. It is expected, however, that June will see an improvement as new crop coffees come down in bulk. American markets will have to renew coffee stocks in the near future, and in spite of the fact that at present they are withholding from buying in an attempt to embarrass the valorisation operation, a fair amount of business is expected to be done in June.

The market for Europe continues very quiet, with little cargo of any description offering. Freight rates are nominally unchanged, but a shade firmer owing to the rise in exchange.

Freights from the Plate improve steadily and for Continental ports rule about 55s to 56s. In spite of this improvement, Rio freights are still quoted at the tumble-down rate of 40s for Hamburg, but in the face of outside competition it is not surprising that the rate sticks. June and July usually harden rates in all directions, so that an improvement may come soon. In the meantime both Rio and Santos markets just keep awake by enjoying a rough and tumble for the small parcels of cargo that offer.

The northern markets—Bahia and Pernambuco—are still more active than those of Rio and Santos. Prospects at Pernambuco are said to be promising and a large sugar deal for shipment to the United States is reported as about to be closed. That market is well supplied with tonnage and more boats are to be berthed for London. Sugar continues to be shipped to the Plate and further parcels have been engaged.

The Campos new crop sugar will be coming down shortly and a fair movement of sugar at Rio for Europe is expected during June and July.

Should the project before Congress, which allows goods imported before 30 April, and abandoned there, to be stored to close of the year free of charge, and which likewise prohibits public sales of these goods, be put into force, the congestion at the Rio custom house will be tremendous, for there is at present hardly any space left for new merchandise daily arriving. How the custom house authorities are to solve this problem is difficult to say.

—The salvage work of the Lloyd Brasleiro s.s. S. Paulo, which recently sunk in this harbour, has not yet commenced, but it is expected to be initiated in a week or so. The naval authorities are confident of salvaging her with the apparatus at their disposal. She is certainly worth raising, as she was one of the best boats of the company's fleet. The causes of the disaster are still obscure, and although the sinking of such a fine ship is to be regretted, it is to be trusted that the engineer's in charge of the task of raising her will be successful.

—The Royal Mail still maintain a regular service to and from the Plate, in spite of the strikes in Argentina and all liners are sailing to time. The s.s. Almazora also left Southampton on time, in spite of the strike of cooks, bakers, stewards, etc.

—The strikes at the Plate are still going merrily, but a settlement would seem in sight. In the meantime cargo boats

are being considerably delayed. The deadlock over the Munson liner *Martha Washington* is still unsettled and the boat held up. That such a valuable ship should be delayed so long owing to pig-headed labour disputes of a bolshevist character passes comprehension. The attitude of the U.S. Government and the Munson Line in refusing to be coerced is to be commended.

—The Buenos Aires agency of the Lamport and Holt Line, so long held by Boadle, Wallace & Co, is to be carried on under the company's own name. Mr. T. S. Boadle and Mr. F. L'E. Wallace will continue as managers, assisted by the whole of their late staff.

—Royal Mail.—Avon, leaves Rio 19 May homewards; Arlanza leaves Rio 17 May for Santos and Plate; *Almanzora* left Southampton 13 May outwards; *Araguaya*, arrived Southampton 7 May; *Darro*, leaves Liverpool 7 June outwards; *Demerara*, left Santos 12 May for Plate; *Glamorganshire*, expected to leave Maceio 18 May for Pernambuco; *Oruba*, leaves Liverpool 29 May for Straits route; *Orcoma*, 16 June ditto; *Oreana*, 14 July ditto; *Nothoroy*, arrives Rio 18 May from London; *Silarus*, leaves Santos 17 May for Rio; *Sarthe*, leaves London 28 May outwards.

—Lamport & Holt.—*Raphael*, left Rio 15 May for Santos; *Camoens*, sailed 14 May for New York; *Browning*, sailed 19 May for Victoria 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; *Balzac*, due Rio 30 May from Liverpool.

—Prince Line (Houlder Bros. & Co., Agents).—*Glenaffric*, at Santos; *Grecian Prince*, discharging at Rio; *Manchurian Prince*, loads Santos and Rio for New York, May.

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

—Sota & Aznar Line (Houlder Bros. & Co., Agents)—*Atxeri Mendi*, sailed for Plate via Santos 4 May; *Jata Mendi*, due Rio May-June, loads for Bilbao and Hamburg; *Urko Mendi*, due Rio 20 May en route for Plate.

—*José Constante & Co.*—*Traz-os-Montes* sailed 17 May for Plate; due Rio on return voyage 10 June.

—*Lloyd Real Belge*.—*Cambrier*, left Rio 14 May for Santos and Bahia Blanca; *Suevier*, loading at Rio for Antwerp and Hamburg; *Algerier* due Rio from Antwerp 25 May.

—Rio-Cape Line (Mr. Cumming Young, Agent).—*Kawachi Maru* will load for the Cape 2nd half July; *Kawagana Maru*, sails this week for South Africa.

—*Det Forenede Dampskibs-Selskab* (United S.S. Co.), Mr. Cumming Young, Agent.—*California*, will load first half June for Copenhagen and Baltic.

—Mr. Fredrik Englehart.—*Rio de la Plata*, sailed 14 May for Europe; *Rio de Janeiro*, loading in Norway, due end May.

—*Navig. Gen. Italiana*.—*Re Vittorio*, due Rio 24 May from Plate en route for Barcelona and Genoa.

—*Cia. Commercial e Maritima*.—*Mendoza*, due Rio 26 May from Plate en route for Marseilles and Genoa.

—*Wilson, Sons & Co.*—*Seattle Maru*, due from south mid June en route for New Orleans.

—*Mississippi Shipping Co.*—*Lorraine Cross*, discharging at Buenos Aires; *St. Augustine*, loading at New Orleans for South American ports.

—*E. Johnston & Co.*—*Algemb* (Rotterdam S.A. Line) expected Rio 23 May from Europe.

—*P. S. Nicolson & Co.*—*Ossineke*, loading at Plate; *Boston Bridge*, left Rio 15 May, loading at Paranagua for Plate, *Fluor Sparr*, due Rio 29 May from New York; *Mar Tirreno*, due Rio 3 June from Antwerp; *West Selene* sailed from Rio 3 May for New York; *West Nosska*, left 22 April for Gothenburg; *Cramond* left Rio 28 April for Hampton Roads; *Valtameri*, left Santos 3 May for Plate; *Saugus*, left Santos 12 May for New York.

—*S. O. Stray & Co.*—*Barque Svalen*, due Rio from States 19 May.

—*Johnson Line* (Mr. Luiz Campos, Agent).—*San Francisco*, left Santos 7 May for Plate and Pacific; *Valparaiso*, left Gothenburg 27 April outwards, due Rio 19 May; *Kronp. Gustaf Adolf*, due to sail from Sweden 2nd half May outwards; *Suecia*, mid June, ditto; *Avesta*, left Bahia 27 April homewards; *Lima*, due Rio 20 May from Plate; *Kronp. Margareta*, loads Rio mid June

for Sweden and Finland; *Valparaiso*, loads Rio beginning July for Sweden and Finland.

—*Skogland Line*.—*Torlak Skogland* left Rio 15 May for Plate; *Skogland*, left Santos 16 May for Plate; *Laura Skogland*, left Hamburg 10 May outwards; *Waldemar Skogland*, due Rio 23 May from Pernambuco.

Entries at the Port of Santos during the Month of April numbered 139 vessels with 328,488 tons, of which 65 vessels with 51,736 tons were under the Brazilian flag, and 74 vessels with 276,752 tons foreign.

Of the total of 139 vessels, 65 were under the national flag, 27 British, 7 French, 7 American, 7 Dutch, 6 Italian, 6 Danish, 3 Norwegian, 2 Swedish, 2 Japanese, 2 Spanish, 2 German, 1 Portuguese and 1 Finnish.

The U.S. Shipping Board is finding shipbuilding anything but an easy way to fortune. Admiral Benson is asking Congress for an appropriation of \$12,000,000 to meet losses this year, while some think that as much as \$100,000,000 will be needed. And when it is borne in mind that laying up boats costs American owners anything up to £80 per day, and that running them at present freights represents a heavier loss, it is obvious that a heavy deficiency must result even with the most experienced management. According to the latest advices, 536 steel ships owned by the Shipping Board are at present laid up, the sizes being as follows: 5,000 tons d.w., 241; 5,000 to 7,000, 38; 7,000 to 8,000, 23; 8,000 to 9,000, 110; over 9,000, 90. In addition there are 26 tank steamers, 6 cattle boats and 2 refrigerated vessels lying idle.—“Fairplay.”

CURRENT FREIGHT RATES (Nominal.)

Royal Mail.—Rio—Antwerp, Rotterdam, Amsterdam, Hamburg, 40s to 60s and 10 per cent per 1,000 kilos coffee and cereals; from Santos 5s less. For United Kingdom, 60s to 65s and 10 per cent; Santos 5s less. For Havre, 45s to 65s and 10 per cent.

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

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

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

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

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

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

French Lines.—Rio-Havre, 45s to 65s and 10 per cent coffee basis; Rio-Marseilles, 250fcs. per 1,000 kilos in full; Bordeaux, 105s and 10 per cent coffee basis; Santos 5s less.

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

Scandinavian Lines.—Rio to Scandinavian ports, 70s and 10 per cent; Helsingfors, 80s and 10 per cent; Rio-Hamburg, 40s to 60s in full; Santos 5s less.

Italian Lines.—Rio-Genoa, 120\$ and 10 per cent per 1,000kls; Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 40s to 65s in full and 10 per cent; New York and New Orleans, 60c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 140s. per 1,000 kilos, except Mosset May 150s. Rio and Santos-New York and New Orleans 60c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, 25; San Francisco, Cal, \$1.20 per bag; San Pedro, Seattle, Tacoma, Vancouver and Victoria, B.C., \$1.55 per bag.

Sota y Aznar Line.—Rio to Bilbao, 80s; Santander, Gijon, Aviles, Pasages, 110s; Hamburg, conventional.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 40s to 45s and 10 per cent; Gibraltar, Oron and Algiers, 250 francs direct, with transshipment, 350fcs. Genoa, 120\$. Piraeus, with transshipment at Antwerp and Amsterdam 95s and 10 per cent; at Trieste 480fcs; at Marseilles, 425fcs. Constantinople, with transshipment at Antwerp and Amsterdam, 95s and 10 per cent; at Trieste, 460fcs; at Marseilles 405fcs. Cyprus, 161s, with transshipment at Antwerp. Canary Islands, 65s and 10 per cent. New York and New Orleans, 60c per bag; to Pacific ports \$1 to \$1.35 per bag; South African ports, 140s, except Mossel Bay, 150s. Rio-River Plate, 3\$500 per bags. Chilean ports 100s per 1,000 kilos.

Vessels Arriving at the Ports of Rio and Santos during the week ended 12th May, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	19	61,219	4	22,793	23	104,012
American	7	26,167	1	6,992	8	33,159
French	7	31,530	4	18,132	11	49,662
Norwegian	4	11,426	2	3,703	6	15,129
Braz. overseas	4	4,725	1	567	5	5,292
Dutch	3	15,967	2	12,751	5	28,718
Japanese	2	7,205	1	3,621	3	10,826
Italian	2	7,173	3	10,483	5	17,656
Portuguese	1	6,636	—	—	1	6,636
Swedish	1	2,230	1	2,229	2	4,459
Argentine	1	587	—	—	1	587
Spanish	—	—	2	5,640	2	5,640
Total overseas	51	194,865	21	86,911	72	281,776
Braz. coastwise	20	11,909	20	11,200	40	23,109
Total for week	71	206,774	41	98,111	112	304,885
Do. May 5, 1921.	23	36,048	27	55,413	50	91,461
Do. May 13, 1920	46	111,076	28	52,873	74	163,949

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended May 12th, 1921.

- 2—WINNEBAGO, American s.s. 2718 tons, from Newport News
- 2—VICTORIA, Brazilian s.s. 1538 tons, from Livorno
- 2—ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
- 2—ITAIPIVA, Brazilian s.s. 613 tons, from Aracaju
- 2—ETHA, Brazilian s.s. 231 tons, from Florianopolis
- 2—FLAMENGO, Brazilian s.s. 288 tons, from Paranagua
- 2—JOAO ALFREDO, Brazilian s.s. 475 tons, from Manaus
- 2—SOCRATES, British s.s. 3173 tons, from New York
- 2—ROSEFIELD, British s.s. 1902 tons, from Rosario
- 3—LAFCOMO, American s.s., 3434 tons, from Mobile
- 3—SKOGLAND, Norwegian s.s. 1898 tons, from Hamburg
- 3—TERCERO, Argentine s.s. 587 tons, from Rosario
- 3—P. DI UDINE, Italian s.s. 4936 tons, from B. Aires
- 3—DESFADO, British s.s. 7295 tons, from B. Aires
- 3—FLANDRIER, British s.s. 2331 tons, from B. Aires
- 4—WEST SELENE, American s.s. 2792 tons, from Rosario
- 4—HARMODIUS, British s.s. 3178 tons, from Montevideo
- 4—MENDOSA, French s.s. 4810 tons, from Genoa
- 4—MAGIC STAR, British s.s. 3402 tons, from Cardiff
- 4—INDIAN CITY, British s.s. 3888 tons, from Norfolk
- 4—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from B. Aires
- 4—THESPIS, British s.s. 2745 tons, from Rosario
- 4—ROMNEY, British s.s. 3561 ton, from B. Aires
- 4—CANADIAN VICTOR, British s.s. 3340 tons, from B. Aires
- 4—AVON, British s.s. 6882 tons, from Southampton
- 4—SAN FRANCISCO, Swedish s.s., 2230 tons, from Gothenburg
- 4—PORTO, Portuguese s.s. 6636 tons, from B. Aires
- 4—STORVIKEN, Norwegian s.s. 3704 tons, from Philadelphia
- 4—AMSTELDYK, Dutch s.s. 4231 tons, from Rotterdam
- 4—CEYLAN, French s.s. 5227 tons, from B. Aires
- 4—SAMARA, French s.s. 3772 tons, from B. Aires
- 4—SUNDANCE, American s.s. 4534 tons, from Rosario
- 5—ITAPOAN, Brazilian s.s. 612 tons, from Santos
- 5—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre

- 6—ITAPACY, Brazilian s.s., 510 tons, from Aracaju
- 5—TEIXEIRINHA, Brazilian s.s. 323 tons, from Laguna
- LAKE ELSWORTH, Amer. s.s. 1658 tons, from B. Aires
- 6—ANNA, Brazilian s.s. 247 tons, from Florianopolis
- 6—RAPHAEL, British s.s. 3651 tons, from Liverpool
- 6—MARIANNE, Italian s.s. 2237 tons, from Trieste
- 6—ANDES, British s.s. 9560 tons, from B. Aires
- 6—RUY BARBOSA, Brazilian s.s., 569 tons, from Montevideo
- 7—ITAQUERA, Brazilian s.s. 926 tons, from Mossoro
- 7—COMMANDATUBA, Brazilian s.s. 380 tons, from Aracaju
- 7—ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
- 7—BELLE ISLE, French s.s. 6027 tons, from Havre
- 7—PARDO, British s.s. 2799 tons, from Malta
- 9—NATAL, Brazilian s.s. 1131 tons, from Genoa
- 9—ANOMIA, British s.s. 3154 tons, from Tampico
- 9—PENRHOS, British s.s. 2797 tons, from Bahia Blanca
- 9—JETHOU, Norwegian s.s. 2781 tons, from Santos
- 9—PHILADELPHIA, Brazilian s.s. 359 tons, from Recife
- 9—MAASLAND, Dutch s.s. 321'6 tons, from Santos
- 9—ARACATY, Brazilian s.s. 531 tons, from Santos
- 9—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Maceio
- 9—ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
- 9—FIDELENSE, Brazilian s.s. 225 tons, from Laguna
- 9—SEATTLE MARU, Japanese s.s. 3621 tons, from Kobe
- 9—MASSILIA, French s.s. 6311 tons, from Bordeaux
- 9—DFSNA, British s.s. 7255 tons, from Buenos Aires
- 9—TORLAK SKOGLAND, Norweg. s.s. 2044 tons, from B. Aires
- 9—SIAM, French s.s. 2226 tons, from Norfolk
- 9—KANAGAWA MARU, Jap. s.s. 2584 tons, from B. Aires
- 10—UNION CITY, British s.s. 2837 tons, from Norfolk
- 10—AEOIUS, American s.s. 6992 tons, from Montevideo
- 10—GEIRIA, Dutch s.s. 7520 tons, from B. Aires
- 11—FORT DE TROYON, French s.s. 3157 tons, from Santos
- 11—ARAGUARY, Brazilian s.s. 1406 tons, from Macau
- 11—ITABERA, Brazilian s.s. 927 tons, from Porto Alegre
- 11—DEMERARA, British s.s. 7292 tons, from Liverpool
- 11—ROBIN GRAY, American s.s. 5120 tons, from Norfolk

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended May 12th, 1921.

- 2—BAHIA, Brazilian s.s. 1548 tons, for Para
- 2—LAGUNA, Brazilian s.s. 300 tons, for Laguna
- 2—IRIS, Brazilian s.s., 887 tons, for Penedo
- 2—ITAIPIVA, Brazilian s.s. 613 tons, for Pelotas
- 2—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
- 2—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
- 2—PENAI DEL RIO, British s.s. 1820 tons, for Baltimore
- 2—SUNDANCE, American s.s. 3453 tons, for New York
- 2—CEYLAN, French s.s. 5227 tons, for Havre
- 3—ANGO, French s.s. 4625 tons, for River Plate
- 3—MENDOZA, French s.s. 4867 tons, for River Plate
- 3—SAMARA, French s.s. 3772 tons, for Bordeaux
- 3—ATXON MENDI, Spanish s.s., 2149 tons, for Buenos Aires
- 4—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
- 4—ROSEFIELD, British s.s. 1902 tons, for Buenos Aires
- 4—LAFCOMO, American s.s. 3434 ton, for Montevideo
- 4—AMSTELDIJK, Dutch s.s. 4231 tons, for Santos
- 4—ALEX. KELLAND, Norweg. s.s. 1805 tons, for B. Aires
- 4—PALM BRANCH, British s.s. 2100 tons, for Las Palmas
- 4—PORTO, Portuguese s.s. 2886 tons, for Hamburg
- 4—MAGIC STAR, British s.s. 3402 tons, for Zarate
- 4—HARMODIUS, British s.s. 3178 tons, for Havana
- 5—OYAPOCK, Brazilian s.s., 1192 tons, for Guaratuba
- 5—CARANGOLA, Brazilian s.s. 226 tons, for Paranagua
- 5—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Recife
- 5—TERCERO, Argentine s.s. 587 tons, for S. Francisco
- 5—FLANDRIER, British s.s. 2531 tons, for Antwerp
- 6—ETHA, Brazilian s.s. 231 tons, for Itajaby
- 6—ANNA, Brazilian s.s. 247 tons, for Florianopolis
- 6—FLAMENGO, Brazilian s.s. 288 tons, for Antonina
- 6—ITATINGA, Brazilian s.s. 926 tons, for Macau
- 6—BELLE ISLE, French s.s. 6027 tons, for River Plate
- 6—MISSILIA, French s.s. 6363 tons, for River Plate
- 7—ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
- 7—ITAPACY, Brazilian s.s. 510 tons, for Pelotas
- 7—ITAPOAN, Brazilian s.s. 512 tons, for Paranagua
- 7—COMMANDTUBA, Brazilian s.s. 390 tons, for Santos
- 7—SKOGLAND, Norwegian s.s. 1898 tons, for B. Aires
- 7—SOCRATES, British s.s. 3173 tons, for Rosario
- 7—VICTORIA, Brazilian s.s. 1530 tons, for Santos
- 7—SEATTLE MARU, Jap. s.s. 3621 tons, for B. Aires
- 7—PARDO, British s.s. 2797 tons, for San Julian
- 9—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju

9—AEOLUS, American s.s., 6992 tons, for New York
 9—BENEVENTE, Brazilian s.s., 3556 tons, for Genoa
 9—MAASLAND, Dutch s.s., 3216 tons, for Amsterdam
 9—MARIANNA, Italian s.s., 2237 tons, for B. Aires
 9—GELRIA, Dutch s.s., 8520 tons, for Amsterdam
 9—HIGHLAND GLEN, British s.s., 4793 tons, for B. Aires
 9—DEMERARA, British s.s., 7293 tons, for B. Aires
 9—INDIAN CITY, British s.s., 2888 ton, for Bahia Blanca
 10—ARACATY, Brazilian s.s., 531 tons, for Para
 10—STORVIKEN, Norwegian s.s., 2957 tons, for Rosario
 10—TIBAGY, Brazilian s.s., 834 tons, for Mossoro
 11—IPANEMA, Brazilian s.s., 161 tons, for Ponta Areia
 11—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Ponta Areia
 11—TELXEIRINHA, Brazilian s.s., 223 tons, for S. Matheus
 11—PHILADELPHIA, Brazilian s.s., 339 tons, for Santos
 11—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 11—FORT DE TROYON, French s.s., 3156 tons, for Antwerp
 11—ORIENT CITY, British s.s., 4224 tons, for Santos
 11—ANOMIA, British s.s., 3154 ton, for Barbados
 11—PENRHOS, British s.s., 2714 tons, for Pernambuco

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended May 5th, 1921.

27—ORKILD, Danish s.s., 1178 tons, from Aalborg
 28—ETHA, Brazilian s.s., 231 tons, from Florianopolis
 28—ITAPOAN, Brazilian s.s., 512 tons, from Rio
 28—SONDERBORG, Danish s.s., 1709 tons, from B. Aires
 28—JOSE ROSAS, Brazilian s.s., 332 tons, from Rio
 29—LALAND, British s.s., 4635 tons, from Glasgow
 29—SAMBRE, British s.s., 3226 tons, from London
 29—ITAUBA, Brazilian s.s., 825 tons, from Rio
 29—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
 29—GONZENHEIM, German s.s., 1933 tons, from Hamburg
 30—P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires
 30—STEPHEN, British s.s., 2798 tons, from New York
 30—BONHEUR, British s.s., 3196 tons, from New York
 30—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
 1—MAROIM, French s.s., 3773 tons, from B. Aires
 1—MAROIM, Brazilian s.s., 279 tons, from Rio
 1—PENRHOS, British s.s., 2794 tons, from Bahia Blanca
 1—MUCURY, Brazilian s.s., 585 tons, from Para
 2—CANADIAN VICTOR, British s.s., 3340 tons, from B. Aires
 2—ITAQUATIA, Brazilian s.s., 1250 tons, from Macau
 2—REMIER, Belgian s.s., 1899 tons, from Antwerp
 2—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from B. Aires
 2—PORTO, Portuguese s.s., 3885 tons, from B. Aires
 2—CEYLAN, French s.s., 5227 tons, from B. Aires
 2—SIRIO, Brazilian s.s., 554 tons, from Rio
 3—MEARIM, Brazilian s.s., 1921 tons, from B. Aires
 3—ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre

During the week ended May 12th, 1921.

4—MENDOZA, French s.s., 5000 tons, from Marseilles
 4—BROWNINIG, British s.s., 3149 tons, from Rio Grande
 4—ITAMARACA, Brazilian s.s., 949 tons, from Macao
 4—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
 4—AVON, British s.s., British s.s., 6882 tons, from Southampton
 4—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 4—RUY BARBOSA, Brazilian s.s., 724 tons, from Montevideo
 4—ANGO, French s.s., 4652 tons, from Hamburg
 5—LAGUNA, Brazilian s.s., 300 tons, from Rio
 5—ITAPUCA, Brazilian s.s., 869 tons, from Rio
 5—ANDES, British s.s., 9480 tons, from B. Aires
 5—AMSTELDIJK, Dutch s.s., 4231 tons, from Rotterdam
 5—ALTXERI MENDI, Spanish s.s., 2149 tons, from Hamburg
 5—ALEX. KEELLAND, Norwegian s.s., 1805 tons, from N. York
 6—ITAJUBA, Brazilian s.s., 867 tons, from Rio
 6—S. FRANCISCO, Swedish s.s., 2229 tons, from Gothenburg
 6—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
 6—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 7—MANCHURIAN PRINCE, Brit s.s., 3282 tons, from R. Grane
 8—BELLE ISLE, French s.s., 6207 tons, from Havre
 8—CATALINA, Spanish s.s., 3491 tons, from Barcelona
 8—OYAPOCK, Brazilian s.s., 192 tons, from Rio
 8—GELRIA, Dutch s.s., 8520 tons, from Buenos Aires
 9—AEOLUS, American s.s., 6992 tons, from Montevideo
 9—RE VITTORIO, Italian s.s., 4362 tons, from Genoa
 9—ETHA, Brazilian s.s., 231 tons, from Rio
 9—IPANEMA, Brazilian s.s., 553 tons, from Porto Alegre
 9—ITAQUERA, Brazilian s.s., 926 tons, from Mossoro
 9—SEATTLE MARU, Jap. s.s., 3621 tons, from Kobe

9—ITAPACY, Brazilian s.s., 510 tons, from Aracaju
 10—CAROLINA, Italian s.s., 3070 tons, from Buenos Aires
 10—AGUIA, Brazilian s.s., 202 tons, from Florianopolis
 10—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
 10—ANNA, Brazilian s.s., 247 tons, from Rio
 10—AMAZONAS, Brazilian s.s., 927 tons, from Antonina
 11—ITAPOAN, Brazilian s.s., 512 tons, from Rio
 11—COMMANDATUBA, Brazilian s.s., 380 tons, from Aracaju
 11—PROVENCE, French s.s., 2480 tons, from Marseilles
 11—SKOGLAND, Norwegian s.s., 1898 tons, from Hamburg
 11—INDIANA, Italian s.s., 3051 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended May 5th, 1921.

28—CARANGOLA, Brazilian s.s., 226 tons, for Rio
 28—PINAR DEL RIO, British s.s., 1890 tons, for Rio
 28—SIDDONS, British s.s., 2560 tons, for B. Aires
 28—ETHA, Brazilian s.s., 231 tons, for Rio
 29—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 29—ITAJUBA, Brazilian s.s., 869 tons, for Rio
 29—JOSE ROSAS, Brazilian s.s., 332 tons, for S. Francisco
 30—SONDERBERG, Danish s.s., 1709 tons, for Copenhagen
 30—P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 1—LORRAIN CROSS, American s.s., 3124 tons, for B. Aires
 1—PENMORVAH, British s.s., 2477 tons, for Montevideo
 1—FLANDIER, Belgian s.s., 2531 tons, for Antwerp
 1—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
 1—ZAREMBO, American s.s., 3595 tons, for Baltimore
 2—SAMARA, French s.s., 3773 tons, for Bordeaux
 2—ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre
 2—ITAPOAN, Brazilian s.s., 512 tons, for Rio
 2—VOLTAMERI, Finnish s.s., 2491 tons, for Montevideo
 2—CANADIAN VICTOR, British s.s., 3340 tons, for Montreal
 2—ORKILD, Danish s.s., 1178 tons, for B. Aires
 2—CEYLAN, French s.s., 5227 tons, for Havre
 2—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Recife
 2—SIRIO, Brazilian s.s., 554 tons, for Montevideo
 3—ITATINGA, Brazilian s.s., 926 tons, for Macau
 3—PORTO, Portuguese s.s., 3885 tons, for Hamburg

During the week ended May 12th, 1921.

4—ANNA, Brazilian s.s., 247 tons, for Rio
 4—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 4—AVON, British s.s., 6882 tons, for Buenos Aires
 4—STEPHEN, British s.s., 3798 tons, for Rio Grande
 4—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
 4—MENDOZA, French s.s., 5000 tons, for Buenos Aires
 5—LAGUNA, Brazilian s.s., 300 tons, for Laguna
 5—ANDES, British s.s., 9480 tons, for Southampton
 5—ARACATY, Brazilian s.s., 531 tons, for Rio
 5—REMIER, Belgian s.s., 1899 tons, for Buenos Aires
 6—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 6—ITAPUHY, Brazilian s.s., 926 tons, for Rio
 6—MAROIM, Brazilian s.s., 779 tons, for Porto Alegre
 6—PENRHOS, British s.s., 3793 tons, for Recife
 6—MAASLAND, Dutch s.s., 3216 tons, for Amsterdam
 6—JETHOU, Norwegian s.s., 2781 tons, for New York
 7—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 7—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 7—ALAYDE, Brazilian s.s., 182 tons, for Rio
 7—SAN FRANCISCO, Swedish s.s., 2229 tons, for Valparaiso
 7—ANGO, French s.s., 4625 tons, for Buenos Aires
 7—BOHEUR, British s.s., 3169 tons, for Buenos Aires
 7—ALTXERI MENDI, Spanish s.s., 2149 tons, for Buenos Aires
 8—BELLE ISLE, French s.s., 6027 tons, for B. Aires
 8—CATALINA, Spanish s.s., 3491 tons, for B. Aires
 9—RE VITTORIO, Italian s.s., 4363 tons, for B. Aires
 9—GELRIA, Dutch s.s., 8520 tons, for Amsterdam
 9—SEATTLE MARU, Jap. s.s., 3621 tons, for B. Aires
 9—AEOLUS, American s.s., 6992 ton, for New York
 9—ETHA, Brazilian s.s., 231 tons, for Itajuba
 9—OYAPOCK, Brazilian s.s., 192 tons, for Guaratuba
 9—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
 10—FORT DE TROYON, French s.s., 3157 tons, for Havre
 10—IPANEMA, Brazilian s.s., 553 tons, for Rio
 10—ITABERA, Brazilian s.s., 927 tons, for Rio
 10—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
 10—SHANNOCK, American s.s., 3434 tons, for New York
 10—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 10—CAROLINA, Italian s.s., 3070 tons, for Trieste