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Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, JUNE 1st, 1921

N. 22

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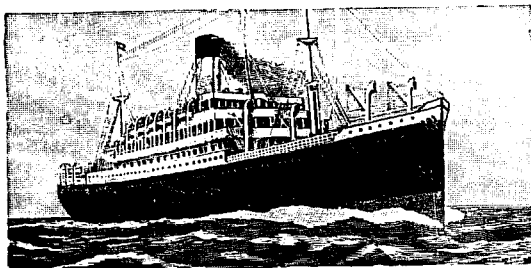
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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VOL. 12

RIO DE JANEIRO, WEDNESDAY, JUNE 1st, 1921

No. 22

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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

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

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On Sundays, Tuesdays, Thursday and Saturdays,
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 and Fridays.

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RECIFE (Brum) and Natal
 PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,
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The Great Western Railway system, with 1,621 klms. of lines at present in traffic, serves the following States:

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Post Office Box 1193. Telegrams, "Guérets".

ISLAND DEPÔT. - Ilha de Mocanguê Grande.

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

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Head Office MONTREAL, CANADA

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Paid up Capital.	\$ 19,587,000.00
Reserve Fund	\$ 19,389,000.00
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SÃO PAULO - RIO DE JANEIRO - SANTOS

NOTES

The Dresdner Bank Loan. Certain unauthorised articles have appeared of late in local and S. Paulo papers with regard to transfer of the 5 per cent. Sorocabana 1905 loan for £3,800,000 12s 6d, contracted with the Dresdner Bank and the Banque de Paris et des Pays Bas, to London. The disadvantage of such a change was obvious and this Review gave no credit to the rumours.

The S. Paulo Government, we are happy to say, has issued an official denial, stating that the original contract has suffered no alteration whatsoever, and that no person or persons were authorised to alter clauses of the contract, transfer funds, etc., and that the rumours were, therefore, absolutely unfounded.

Business Conditions. There is not much improvement to report in the business situation in this country. Large quantities of goods still lie at the Custom Houses of the Union, unaccepted and unpaid for, and it is doubtful whether they will ever be taken up unless exchange takes a turn for the better.

The present low exchange not only raises the cost of the goods but also the value of the duties payable thereon, in some cases to such an extent as to make the possibility of sale very doubtful. In many cases the duties work out to more than the value of the goods, with the result that importers, after having met their obligations to the shipper or manufacturer, prefer to abandon the goods in the custom house and to lose the value of the bill already met than to pay the onerous duties and create a stock he will most probably have to sell at a sacrifice.

There are numerous projects under discussion for reducing the heavy custom charges, which, however, will only give temporary aid, but in the meantime importers are not taking up the goods and refrain from contracting further obligations.

The wisest course is the last one, though this will not effect existing debts; it is dangerous to launch out into new business until conditions become more clear.

Everybody stands to lose, but it is far better to mark time and watch the course of exchange and prospects of an improvement than to contract further obligations that will only aggravate a serious situation.

Exchange has become so uncertain an element—though so important—as to make the most serious business assume the form of a gambling affair. Already goods are being sold considerably under cost—some for honest and others for dishonest reasons. Until all that sort of thing is eliminated and business means a fair profit, we are like a bat in daylight—we have an idea of direction and that's all!

Reputable firms—the majority, of course—are above suspicion, but blackleg firms are, unfortunately, numerous enough to have affected the reputation of the community in general.

Prospects seem a shade better, and with the entry of the new coffee crop, an improvement in shipments and therefore exchange is quite possible. Consuming markets, however, are well supplied with coffee, and in face of valorisation, that is, artificial enhancement of the price of coffee, it is doubtful whether the U.S. or Europe will buy beyond absolute requirements. Should consuming markets withhold their buying orders on a large scale, there is nothing to help exchange to rise, for coffee, as we have repeatedly stated, is the real key to the situation and until exports of that commodity become active any improvement in exchange will be transitory. Artificial manipulation will meet resistance in consuming markets—that is merely human nature—no matter how much it may boost prices in Brazil. Loans may have the effect of steadying exchange, but cannot prevent it from collapsing, as was the case when the recent Federal Loan was announced as a fait accompli.

Were the total of the recent loan to be immediately available, exchange might have been more favourably affected, but a paltry \$15,000,000—the balance of the \$25,000,000 at the disposal of the Government—will not help matters much. By the time the second instalment of a like amount is available, exchange may have dropped again, so that the aid it may bring might only raise rates to their present level. What is required is a loan that produces cash immediately—not only to steady exchange, but to put away the nightmare at present with us that any more than ordinary taking immediately paralyses business and forces banks to restrict drawing.

In the meantime, conditions are no better and no worse, with an optimistic feeling for the month of June.

Banks have raised their rates to 10 per cent. Only ultra first class paper is considered and even so banks are not eager to do business. They are choc-a-bloc with money, which they naturally prefer to keep than run unnecessary risks.

This means that importers and exporters find great difficulty in financing transactions, the former, as already stated, preferring to abandon goods in the Custom House than to lose on exchange.

It is interesting, at this juncture, to study the loss that importers have been put to owing to the decline in exchange from 18d—when goods were ordered—to 8½d, the prevailing rate.

Taking, again, white earthenware plates, the Custom House tariff for which is 66\$ per 100 kilos, less 5 per cent rebate, or 62\$700 net on a barrel of 100 dozen plates, weighing 330 kilos, and valued, say, at £100, the cost taken from the Custom House would work out as follows:—

At average exchange of 18 13-16d, for the month of Feb., 1920:	
Invoice, £100	1:275\$700
Duties: 55 per cent. gold	34\$49)
Ditto, 45 per cent. paper	28\$210
2 per cent. gold Port Works tax	2\$620
Premium on gold, average Feb, 1920, 114.5 per cent.	39\$491
Total	1.380\$531

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Regular and frequent service of high class steamers to and from
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Julius von Sohsten & Co., Natal, Cabedello, Recife and Maceió.	
Wilson Sons & Co., Ltd., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.	

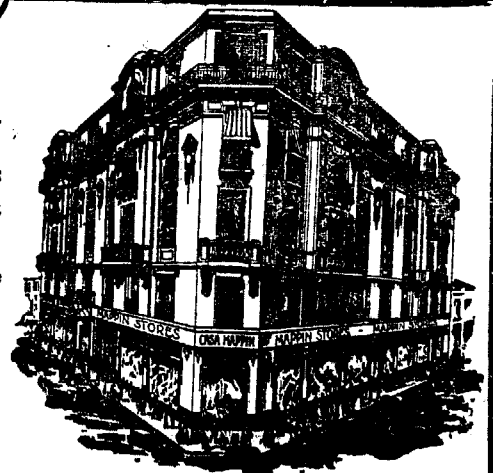


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LETTERS, CAIXA 1391, S. PAULO. Tel. "ELITE."

At average exchange of 8 9-16d. for the month of April, 1921:	
Invoice, £100	2,802\$900
Duties: 55 per cent. gold	34\$490
Ditto, 45 per cent. paper	28\$210
2 per cent. gold Port Works tax	2\$640
Premium on gold, average April, 1921, 290.8 per cent.	100\$297
Total	2,968\$537
Increase, 1921 on 1920	1,588\$006
Ditto, %	114.9

The increased cost of 100 doz. plates, due to the fall of exchange, was 114.9 per cent. The loss to the importer was enormous and it is not surprising that they abandoned the goods when such a difference meant black ruin to them. Of course, reputable firms footed the losses, but other less favoured with capital had to adopt the uncommendable expedient of abandoning the goods in the custom house. The exporter at the other end, however, was put to hardship, and the losses they suffered must have been tremendous.

But in spite of all their troubles, the exporter has not been too exacting in his demands for payment and long extensions have been granted to reputable firms. As a matter of fact, a private moratorium has been in existence ever since exchange collapsed, so that any interference on the part of the Government in declaring an official moratorium would have disastrous effects on the goodwill of exporters, not to mention the further heavy loss they would be put to as a recompense for the consideration they so readily extended.

Importers should play the game, and consider their creditors as they, in their turn, were treated, and meet their obligations even at a sacrifice.

President Epitacio's Message, extracts of which are published on another page, is of great interest just now. Written in plain language, the President does not mince matters in his reply to critics. Never has a Message been sent to Congress expressing such candid opinion and exposing the real situation of the country, and however we may differ from certain—a very few at that—of his remarks, we cannot but admire the straight-forward manner in which he has told his countrymen the only way they can put their house in order.

An analysis of the Message will be published in our next issue.

Immigration is one of the problems that has received the serious attention of the Federal and State Governments.

Agriculture is sadly in need of about 200,000 labourers, and until at least half that number come into this country, the shortage will be serious enough to affect output of crops to a considerable extent.

The coffee industry is the one that suffers most. The disastrous frost of 1918, that destroyed a large area of the coffee plantations, called for extra labour that was then and still is unavailable. This resulted in trees being abandoned and output curtailed. The clearing of the dead trees and the planting of new ones was much delayed, resulting in heavy losses to planters.

The shortage of labour, as already stated, is serious and in spite of every facility and encouragement offered by the Federal and State of S. Paulo Governments to intending immigrants, the influx has been disappointingly small.

It is reported that the S. Paulo Government has offered work to 10,000 ex-soldiers of General Wrangle's army. Recent official announcements state that these men are being selected from the refugees at Constantinople. The offer of the 10,000 men came originally from the French Government, who, therefore, assumes the responsibility of repatriation in unsatisfactory cases.

Whether these men will or not be suited for agricultural labour in this country it is difficult for us to say. General Wrangle's late army must have included a large number of farm labourers who would be invaluable to the coffee industry, particularly in the uplands of S. Paulo, where the climate is most suitable for Europeans.

The Cattle Pest. The "rinderpest" disease, says the Monthly Bulletin of the British Chamber of Commerce of S. Paulo, "would seem to be gradually subsiding. Only certain districts were affected and the energetic measures taken by the Government and others have been successful and the epidemic is now on the way of being completely stamped out."

Latest reports from a correspondent of this Review state that conditions have improved to such an extent as to allow the transit of cattle in the State of S. Paulo.

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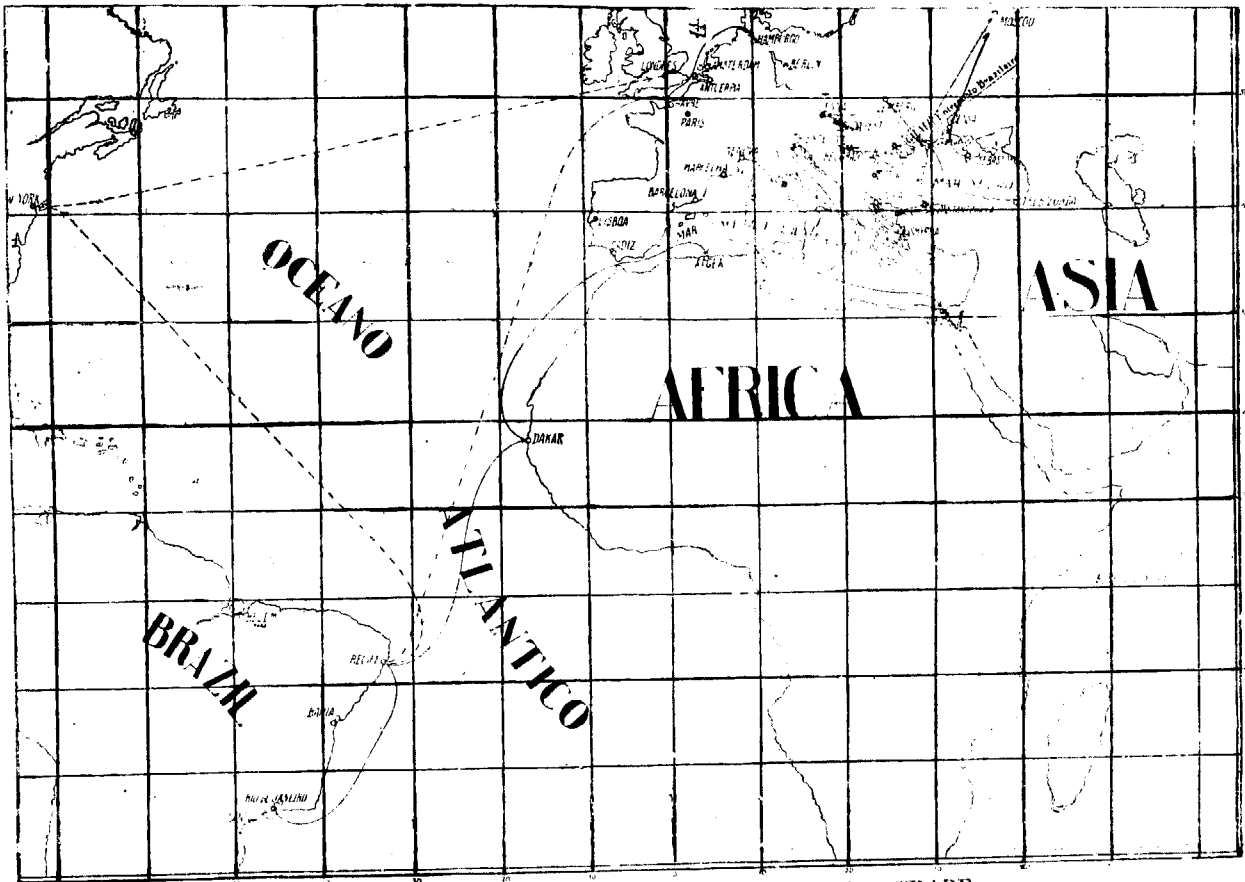
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country in the world. As an importer Switzerland also takes a prominent place with an annual import of 624f per inhabitant per year.

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MAP OF THE COURSE OF BRAZILIAN-EUROPEAN TRADE.

Brazilian Trade with Europe. Previous to the war, the coffee trade in Europe was practically in the hands of the Germans and Austrians, and to a certain extent, the French.

Hamburg and Trieste were the principal distributing centres of Brazilian coffee to consuming countries all over the Continent of Europe, from Scandinavia to far distant Russia, all were dependent on those two centres for their supplies. The war changed all that, and not only have Hamburg and Trieste lost their preponderance, but new and promising markets have sprung up, particularly amongst the newly constituted countries bordering on Austria and Hungary, the Balkans, Poland, etc.

Now that this change has materialised, the problem of distribution should not be difficult to solve.

Coffee is Brazil's greatest staple, in fact it represents over 60 per cent of the value of its foreign trade. The world is likewise dependent on Brazil for well over 70 per cent of the coffee consumed. Coffee is, therefore, the staple that receives special consideration, and its distribution is, therefore, of great importance.

The Near East, especially the Balkans, and the neighbouring countries, such as Russia, as far as Moscow, and Hungary, are markets that to-day trade direct with producing countries. They promise to become great consumers of foodstuffs and raw material not produced within their own borders and the great possibilities offered by these countries for new trade should not be lost sight of by the Brazilian Government.

Brazilian coffee was practically unknown in the Balkans prior to the war, but with the advent of political and commercial independence of the newly constituted countries and their renewed commercial and industrial activities, new sources of supply have been sought and direct communications between them and the outside world established, with the result that it is possible

to-day to trade with, say, Bucharest direct, whilst before the war the preponderance of Austria practically confined the redistribution to Austrian markets, which was not always to the advantage of the producing or importing countries, particularly Brazil. Coffee was shipped to Trieste, from whence it was distributed to all the neighbouring countries. Difficulties of communications and the onerous distribution and re-distribution to far distant points made coffee an article of luxury, restricting, therefore, the consumption in countries where freer competition and direct communications might have made the commodity more accessible to the pockets of the poorer consuming markets.

The control of coffee by two or three distributing centres had the effect of placing other consuming markets at the mercy of a few coffee merchants, thus curtailing consumption in certain countries, not only owing to the high price of the commodity, but to heavy transport charges.

Hamburg, for example, distributed coffee to Northern Europe, right up to the far north of Scandinavia, Finland and Russia in Europe. Trieste controlled the trade in Austria-Hungary, Italy, the Balkans, Turkey, etc. Communications between Trieste and the Balkans and Russia up to Moscow were not of the best, which meant that distribution left much to be desired.

The changes brought about by the war have led producing countries to study new ways and means for better and less onerous distribution of produce to countries where certain commodities have been practically unknown or considered a luxury.

Coffee may be a luxury in certain countries in Europe owing to difficulties of transport, but were this country in a position to export direct, say to some distributing centre in the Balkans, the commodity would become less of a luxury, and more of a necessity, for with cheaper transport costs coffee would find many new and vast markets.

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It is in the Balkans and the countries contiguous that possibilities of new markets for our chief staple exist and now that they are showing a distinct inclination to trade with Brazil, the opportunity should not be let slip by.

The greatest and most promising market in the Balkans is that of Roumania, which is geographically the ideal centre or entrepot for a vast region stretching as far as Asiatic Turkey and mid Russia. A glance at the map will show the advantage in this respect offered by Galatz, one of the chief ports of Roumania. The coffee can be carried right up the Danube as far as this port in ocean-going steamers and from there by river craft to Austria and Hungary and by rail to other Balkan States; to Lemberg, Odessa, Moscow and midway into Russia. The Danube communications, now efficiently handled by Roumanian and British concerns, not only offer great facilities for reaching points where railways leave much to be desired, but is cheaper in every way, so that coffee could be distributed in these new markets at a price competitive with that of other origins, such as Trieste, etc.

The establishment of such an entrepot would have a far reaching effect in opening up new markets for our chief staple and of competing with present controlling factors, thus reducing the price of the commodity and consequently increasing consumption. The Roumanian Government is much alive to these possibilities and has worked feverishly to encourage direct communication between Brazil and Roumania. A line of Roumanian steamers is already an established fact, and the advantages of direct trade have already been proved. It now remains for this country to co-operate with Roumania in establishing either a line of its own to the Mediterranean and Black Sea, or aiding the Roumanian enterprise to carry out its programme.

There would be no lack of cargo from this end for the ports of the Mediterranean and Black Sea, for coffee and other Brazilian produce have already found ready markets, where before the war little or nothing was shipped direct.

The question of return cargo would seem an easy problem to settle, for the Balkans, particularly Roumania, have much to offer that Brazil requires and does not produce. The success or failure of the new departure would seem to lie in the close co-operation of the two countries to bring about direct trade, and likewise tonnage, both of which this country has to offer, and with a little goodwill on both sides communications to that part of Europe could be developed into a most lucrative trade.

Quis Vult Perdere Deus, Prius Dementes. The colossal folly of the miners, a small section of the population of Great Britain, in condemning themselves and thousands of their fellow workers to misery is unpardonable. The miners insist on a wage which the industry cannot support; they demand that the majority shall pay exorbitant price for their coal in fact twice over, first as consumers and then as taxpayers, although admitting that "nationally the industry is bankrupt," they demand that the already over-burdened taxpayer shall maintain the high level of the miners' wages, in spite of statistics showing that the higher their wages and the more miners employed, the smaller becomes the output.

In short, they demand that the taxpayer shall find £100,000,000 to keep up the "boisterously fat times" the miners enjoyed during the boom. Many of the older and wiser miners deplore the extreme measure resorted to by the union of calling out the engineers and pumpmen, and unless these men have been allowed to return to work, the damage after 34 days' strike must have become irretrievable. Should any of these miners be in a fit state to work after the strike is over, the owners should insist upon working them with up-to-date machinery. Let us hope that this attempt to intimidate the nation will lead to an alteration in the Trades Union Act of 1871, and bring the interpretation of their rules into line with common sense and common law.

For some time past the economic position has been changing from bad to worse. By way of indemnity, coal in large quantities has been and is being delivered to France by Germany and the United States have been shipping heavily to North Europe and

Italy at a c.i.f. price against which the U.K. cannot compete. Consequently the monopoly of our very best markets is lost.

The Miners' Federation admitted that there was not money in the industry to pay the wages demanded and Mr. Hodges stated in the House that "the industry is bankrupt," and we unreservedly agree with him that on a basis of the wages demanded by the miners and the present system of working, the industry is utterly and irretrievably bankrupt, so much so that the loss in working up to 1 March, 1921 was £9,425,727 or 5s 10d on every ton sold during that period.

A very significant fact is derived from perusal of the statistics published by "The Statist," although the wage bill went up and the number of employees increased, the output diminished. This decline, says our contemporary, combined with the advance in wages was responsible "for the increased wages cost per ton. The fall in output took place not only in face of great inducement to work in the shape of increased wages, but of an actual increase in the number of persons working. According to official returns, the number of persons working at the mines in the first three quarters of 1920 was 1,188,500, 1,200,300, and 1,207,800; in the fourth quarter of 1920 the number rose to 1,220,700, while the output declined to a minimum of 49,775,000 tons. In face of these figures, the persistence of the miners in their present demands seems futile."

"The real trouble is that we are producing coal at a higher price than foreigners and on account of this our foreign coal trade has been lost and the home demand has fallen off because our industries cannot pay £3 a ton and compete with foreign manufacturers who only pay £2. To save the country, its industries and trade, the price of coal must come down, and the miners themselves have demonstrated that although their wages were higher than they ever were and the number employed greater, they produced less coal than before. I showed in a previous article that the U.S. miner produced in a week as much coal as five men in the U.K., and that the reason was due to the judicious use of mechanical tools which the Unions have forbidden in the U.K. At this critical juncture, the 'Times Trade Supplement' gives us an account of a wonderful electric labour saving device installed and working in U.S. mines.

"Shortage of labour and the necessity of increasing output with a reduction of costs are leading to a remarkable development in the American coal fields. This is the installation of an electrically operated machine which cuts, breaks down and loads the coal directly into haulage cars, with the minimum of labour; it dispenses with the use of explosives, thereby rendering mining safer and at the same time ensures a mine being developed more rapidly than it would be under ordinary circumstances. Three men are adequate for its operation unless a large proportion of slate is encountered, when a fourth will be necessary to deal with this material. It is ideal for the development of a new property, directly the initial equipment is completed, the machine or two if desired can be installed and the concentrated system of working can be adopted and the desired output thus drawn from a small territory.

"In addition to being electrically operated, the machine is also electrically lighted, with two main headlamps, whereby the working face is brightly illuminated, allowing the operative to see exactly what is being done, and the quality and quantity of coal being removed. This machine when perfected was introduced to the notice of the U.S. coal industry and was submitted to exacting trials on the Virginia, Illinois and Pennsylvania fields, where it is reported to have been eminently successful, turning out as much as 6½ tons of coal in 20 minutes for each "entry." On an average a machine will drive an "entry" five times as rapidly as is possible under ordinary circumstances. With such mechanical aids is it to be wondered that an American miner produces more coal in a week than five English miners?"

"Marble quarries have for a long time been worked by cutting and dressing machines, without explosives and it has always been a matter of wonder to me that a machine for cutting and breaking down the so much softer coal has not been materialised. Now that it has arrived, let us hope that the industry will take the fullest advantage of its remarkable efficiency, and insist on its installation, together with other labour saving machines,

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hitherto barred by the trades unions, who by all accounts have received their «quietus» for many a long day.»

Canadian Business Conditions. (Circular of the Royal Bank of Canada, May, 1921.—The most noticeable feature in current reports on business conditions is a tendency towards unevenness. One manufacturing town in Ontario will advise that scarcity of orders makes it difficult for the local factories to keep in operation at all. Another will report that all plants are working, some on part time, others almost to capacity. A third will say that industries are showing increased activity from day to day. The trades which were first affected by changed conditions—the boot and shoe trade for example—are those in which slight improvement is shown. Certain hardware and steam-fitting plants, malleable iron works, and the iron working industry in general, are apparently in a relatively favourable position. Work is slackening in the agricultural machinery and farm implement factories.

Wholesale trade throughout the Dominion is quiet, although conditions in March show an improvement over January and February. Buying is still very cautious, orders for future delivery consequently remain scarce, and sorting orders provide the most attractive business. Payments are being reasonably well met. Retail business must in general be considered comparatively good, the points throughout Canada which have reported it as very quiet being in the minority. Retail merchants everywhere have for some time shown a tendency to restrict purchases and reduce stocks. The position of the trade can, therefore, be looked upon as stronger and more satisfactory than it was six months ago. There was little warm weather in the Prairie Provinces up to the middle of April, and notwithstanding an extremely mild winter, the commencement of work on the land was somewhat delayed. Seeding is now under way. The fall in the prices of primary materials has carried them far below a parity with finished products of all sorts. As regards wheat, the July delivery closed at \$1.39 per bushel in Winnipeg on April 21, a decline of twenty-four cents per bushel since February 21, a bitter lesson for those who have been holding grain for higher prices. The farmers deserve great sympathy, but it is difficult to see how they can be assisted. Wheat prices cannot be permanently raised by any tariff, nor can wheat, a commodity which goes rapidly into consumption, and which has always been sold abroad on a cash or short term basis, be considered a legitimate subject for the long credits of foreign trade financing organizations. The lumber business has been exceedingly dull. This season's cut is considerably smaller than that of the preceding year. Dealers are reported to be still finding business very quiet, and the volume of orders for building purposes relatively small. By February 28th last, wholesale prices in Canada had declined twenty-four per cent from their high of a year ago, thus cancelling thirty-nine per cent of the rise which took place between July, 1914, and May, 1920. The fall is the most precipitate which has ever been recorded in our general commodity prices; it cannot be denied that the country's business has stood this severe test exceedingly well.

Empire Day in S. Paulo. The concert which took place in the Municipal Theatre in S. Paulo on 24th May, to celebrate the above anniversary, was an undoubted success both as to the numbers present—estimated at upwards of 1,000 persons—and the programme executed.

The latter included an Empire Day address, short and pointed, from Mr. Abbott, H.B.M. Consul; and another from Mr. I. T. W. Sadler, patriotic and exhaustive.

His Excy. the President of the State was represented by his Aide-de-camp, Major Marcilio Franco; Capt. Marinho Sobrinho appeared for the Secretary of Justice; and Drs. Tito Prates and Mario Meirelles Reis for the Secretaries of Agriculture and Finance respectively.

The gallant officers of the French Commission of Military instruction marched up the Theatre approaches to take their seats in the boxes assigned to them; and their smart uniforms, scarlet, sky-blue and silver, or, to speak more appropriately, gules, azure and argent, with «semée» of battle honours gained by these gentlemen on the stricken fields of Europe, added a note of brilliancy to the scene.

Mrs. H. L. I. Cuthbert presided at the piano, proving herself an accompanist of the first order.

Mr. M. May obligingly operated, not like Ophelia Oppenheim, on the original ophecleido, but on an instrument called in the programme the «Duo-Art»—which turned out to be some kind of an automatic piano.

It is customary, no doubt, in newspaper notes of amateur concerts, to treat their performances as if a certain well known «tag» began with «de amatoribus artium» in stead of «de mortuis»; launching forth into indiscriminate eulogy, or else ignoring them altogether. But the fantasia on the Duo-Art—the automatic instrument aforesaid—instead of setting everybody talking, must have set some of them wondering—as it certainly did, the writer—whether a man playing the piano with his boots, could be reasonably expected to work up the enthusiasm of his hearers, however correctly his hammers might fall on the respective wires.

Play to me only with thy boots,
And I'll respond with mine!

The thing is absurd! Similar remarks would, of course, be applicable to the gramophone, though not in the same degree. Such contrivances may, and undoubtedly do, give a great deal of pleasure.

And not only the gramophone and the auto-piano. It might be possible for Edison, or some other scientific «bigwig» to construct a «fantoche» which should imitate, almost to the life, the movements of even the best danseuse; but no mechanical apparatus will ever succeed in driving the human singer, player or dancer off the stage. That which, for example, attracts the listener—the lover of music—is not the mere mechanical repetition of sweet sounds, but the touch of Nature—the human effort, trained to excel:—

With wanton heed and giddy cunning,
The melting voice through mazes running,
Untwisting all the chains that tie
The hidden soul of harmony.

«Yo maun creep before yo gang," says the Scottish proverb; and the artist must, perforce, begin as the amateur.

Those who sing, play or dance before an audience, whether as professionals or amateurs, make, ipso facto, a bid for your applause; and are just as eager for it at the end as at the beginning of their careers, whether successful or not. They want to touch your hearts; that is what they are out for, if they are good for anything; and if they succeed, their joy is a thing apart from and superior to the cash they may, or may not, receive as a consideration for their performance.

«Heaven tempers the wind to the shorn lamb»; and some indifferent amateurs—and professionals—are so happy in their own conceit, that no amount of praise or dispraise can affect their serene self satisfaction; but all efforts in the direction of art should be treated kindly and encouragingly; especially that of Music, which as Sidney Smith, quoting Milton, said of Laughter, seems sent us, like Satan's spear, to «help uneasy steps over the burning marle» of this world's trials and troubles!

The amateur «worth while» wants to know what «his friends in front» are saying to one another; not with the expectation of being unduly cast down or puffed up, whatever their verdict may be, but hoping to learn something. Therefore, no apology is here necessary for plain speaking, either in the sense of encouragement or criticism.

After such an exordium as the above the reader might perhaps expect a perfect shower of «cobras and lagartos»; but space is short and paper, (com este cambio), very dear! Besides

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which, as stated in the first paragraph of this article, no such demonstration is called for in connection with our Empire Day Concert.

It may, therefore, be well to conclude the present writing merely adding as to the musical part of the programme the following particulars:—

(1) Mr. Proudlock, the possessor of a fine baritone voice, gave a satisfactory rendering of the ballad "Jack Briton" by Squire.

(2) Mr. Wellington sang "Tired Hands" with a pathos and expression which drew tears from the eyes of all who didn't know him.

(3) Mrs. Binns pleased everyone, exhibiting her sympathetic soprano voice to advantage in Elgar's "Land of Hope and Glory," and receiving an enthusiastic encore.

(4) Mr. Treacher, though suffering from a severe influenza cold, pluckily faced his turn, and sang the "Bedouin Love Song" in good style, without sneezing once!

(5) Mr. Learoyd, as a sketch artist, singer and dancer, (quite good enough for London), gave us "Won't you waltz with me."

In Part III of the programme Senorita Tortola Valencia gave a series of entrances and "pas seuls" to minuet music. Her movements were characterised by much grace, and her costumes, Early Victorian in style, including the large—"coal scuttle"—bonnet, full crinoline, jupes culottes high-heeled shoes, and ostrich fans, were very rich and striking.

N. D.

REPORTS AND MEETINGS OF COMPANIES

Rio de Janeiro City Improvements. The report of the Rio de Janeiro City Improvements Co. for 1920 states that total number of drainage rents on books is 72,766. After providing for all current expenditure, debenture interest and principal of debentures redeemed during year, balance of revenue account is £58,347, plus £7,190 brought forward, and estimated excess profits duty recoverable to 31st Dec, 1919, £20,000, making £105,537. Directors have transferred £25,000 to reserve and recommend a final dividend of 3s 6d per share, making 6 per cent per annum (less tax), carrying forward £8,971, subject to corporation tax and recovery of excess profits duty for 1920.

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MESSAGE

Of the President of the Republic, Dr. Epitacio Pessoa,
Presented to Congress on 3rd, May, 1921.

There having been considerable misapprehension as to the causes of the recent fall of exchange, and many not convergent with the country's economics having laid the blame at the door of the Government, the President of the Republic, Dr. Epitacio Pessoa, answers his critics, and sums up the situation as follows:—

THE FALL OF EXCHANGE.

Critics have commenced their arguments with inexactitudes. They affirm that when I assumed the reins of Government exchange stood at 18d., whereas on that date, July, 1919, exchange was 14½d. After various oscillations from that date, rates commenced to rise and only in the following December did they reach 18d. This was attributed to the Government, but the truth is that neither the fall nor the rise of exchange can be laid at its door.

The fundamental cause of unfavourable exchange is an adverse balance of trade. It is a phenomenon which no Government has the power to immediately counteract, but it can take precautions of a more permanent character, such as to foster and improve production, and encourage and facilitate exportation.

No one who examines the facts impartially can but recognise this truth. It does not require the propensities of a financier to discern; it is sufficient to have a general idea of the aims and objects of our public men. We are not so rich as to have gained notoriety on the subject, and what wealth we possess, unfortunately, lies in the hands of a few.

During the fifty-one months of the war, and for a considerable period after it, imports diminished to insignificant proportions. Factories all over Europe were turned over to the manufacture of munitions of war; the land was lamentably depopulated; transport was most difficult; in the invaded regions, immense factories were destroyed and the land devastated; consequently, exports from that quarter dropped to their lowest ebb. It is still a painful memory to recall the paltry sums Brazil then received from her Custom Houses.

On the other hand, as imports decreased exports increased, and reached proportions previously unknown, the result of encouragement by the Government, and urgent requirements by the nations at war. Commodities which had not figured on our export list or previously been exported in diminutive quantities—cereals, lard, frozen meat and many others—assumed proportions that exceeded all expectations.

The result was that the balance of trade turned in our favour, with its natural sequence—an advantageous rate of exchange.

At the same time, many of the belligerent countries were forced to abandon their customary conservative rules of finance and issued enormous sums of paper money, which also had the effect of valorising the Brazilian currency, in spite of repeated emissions here.

Then came the armistice and the conclusion of peace, and Europe began little by little to set her house in order. The operatives were demobilised and sent back to the factories; the labourer returned to the land; and commerce once more began to come into its own.

After being deprived for five long years of the foreign goods essential to this country, everyone—the Union, States, Municipalities, factories and industries of every description—had urgent need of one thing or another and wanted it with as little delay as possible. The high rate of exchange, a consequence of the preponderance of our exports, was an inducement to buy as much as possible.

The Government also had to become a buyer in Europe, as the railways had fallen into such a state that should there be much delay in certain renewals, lack of transport would become a serious menace to exports; it would also have been little short of a crime to allow the nation to continue without the elements for effective military defence; and to further delays—perhaps for years—in the execution of an undoubted duty to the inhabitants of the stricken provinces of the northeast.

The result of these transactions was not long in appearing. The balance of trade in favour of Brazil from 1915 to 1918 amounted to £16,707,000 or Rs. 322,000,000\$, which in 1919 rose to the unprecedented amount of £51,908,000 or Rs. 843,000,000\$; but in 1920 this was converted into a deficit of £16,823,000 or 325,000,000\$.

We have now to take into consideration that our foreign obligations amount to many millions sterling, and what this means and the effect it will have on our economics.

Exchange has fallen. It is a consequence inevitable in the present situation, and the Government has no measures in hand to in any way prevent it.

It will be remembered that imports were heaviest during the second six months of last year, when their volume exceeded that of the previous six months by 250,000 tons, of the value of £21,120,000 or \$622,000,000\$ currency; and exchange, which had dropped during the first six months of the year from 17 47-64d, continued its downward course in the second half of the year until it reached 9 41-64d.

But the commercial disequilibrium was not the sole factor in bringing about the heavy slump in exchange. There were many others which exercised considerable influence.

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While other countries were actively engaged in re-establishing their export trade, balancing their budgets, and as far as possible improving their circulating mediums, Brazil endeavoured to maintain the markets she had captured, to improve her production, to co-ordinate receipts with expenditure, and to reduce the circulation, which latter, owing to excessive issues, had lost much of its purchasing power.

That is not all. The prices of our principal exportable products—coffee, hides, cocoa, sugar and rubber—had fallen considerably owing to the general impoverishment of Europe, the conquest of Germany, and the disappearance of Russia from the world's markets as a consumer. The remittance of funds abroad for various purposes—service of interest and amortisation of the Federal, State and municipal debts; the obligations of foreign companies trading in Brazil; private purchases and charity donations; the emission of loans by other countries at highly remunerative rates of interest; all these factors constituted an invisible export of gold of by no means small proportions.

The Government had to increase its foreign remittances in order to recommence specie payments on the foreign debt, which had been suspended for three years in accordance with the funding scheme of 1914.

The flotation of loans by other countries, already alluded to, had the effect of lowering the value of Brazilian securities—still subject to the funding operation and bearing 5 per cent interest—a rate inferior to that offered by the new issues. This fall was the signal for further remittances of funds from Brazil. One instance will amply illustrate this: Brazil 1910 loan securities which fell to 40, when bought at that price, yielded an interest at the rate of 10 per cent per annum.

Yet again: the nations involved in the world conflict emerged therefrom with their finances in such a state of disorganisation that, in order to restore them, every legitimate impediment was put in the way of capital leaving the country. Brazil was therefore deprived of enormous sums which normally came to aid her commerce and industry, which could not fail to depress trade to a marked degree.

At the same time large sums were used in the purchase of marks, lire, etc, for both speculative and legitimate purposes.

Finally, we have to bear in mind that a heavy fall of exchange is an incentive to speculation and gambling.

These are facts—numerous enough—which must be considered when exchange and its oscillations are discussed.

What remedies has the Government at hand in Brazil, where the wealthiest nations in the world have found no remedy for similar ills?

This its critics do not divulge, for the simple reason that the Government possesses no legitimate means for controlling exchange.

Intervention in the exchange market, with the object of forcing rates up, would, in the long run, prove prejudicial and cost the nation an incalculable sum. But, supposing such an adventure was justifiable, where is the Treasury to find the funds for an operation of such magnitude? And to what law can we look for authorisation of such an act?

On this also our critics fail to enlighten us, though they are, for the most part, financiers who advocate attempts at miracles!

One thing they know and insist on: that the cause of the fall of exchange was the Government, because it bought bonds of the 1898 funding loan; prohibited exports, of sugar in particular; celebrated the Italian and Belgian Conventions; and expropriated the Cie. "Auxiliaire."

THE FUNDING BONDS.

The 1898 funding bonds, bought by the Government at the rate of the day, were of the nominal value of £950,000, and their acquisition cost £662,825. The transaction was concluded in May—a considerable period previous to the fall of exchange, which only became pronounced from July onwards. To complete this transaction, it was not necessary for the Treasury to take exchange in Brazil, it having the funds in hand at New York.

How then could this operation have influenced the fall of exchange when it required no remittance in any shape or form for its completion?

It must be remembered that the Government has an interest in maintaining its credit abroad, and cannot idly look on when its securities are depressed at the whim of foreign financiers. To do so would be tacit acceptance of their manipulations, whereas their acquisition improved their value and had a beneficial effect on our credit. It is as well to mention that this transaction was carried out between the Treasury and seller direct, without the intervention of outsiders, and thus there were no commissions or brokers' fees to be paid.

THE PROHIBITION OF EXPORTS.

It is not correct to say that the Government prohibited exports of any commodity—including sugar—during 1920. Though this assertion has often been made and as often contradicted, it would perhaps be as well to again relate the actual facts.

In 1920 exports of sugar exceeded those of 1919 by the enormous amount of 39,712 tons, valued at 48,197,000\$.

This was explained by the fact that "the 1920 crop was more abundant than that of 1919."

This is not the truth. They are statements made without an accurate knowledge of the question. The 1919 crop of sugar at Pernambuco, Alagoas and Rio de Janeiro—the largest sugar producing States—amounted to 5,101,702 bags, whereas that of 1920 was 3,361,721 bags; that is, 1,739,986 bags or 35 per cent less.

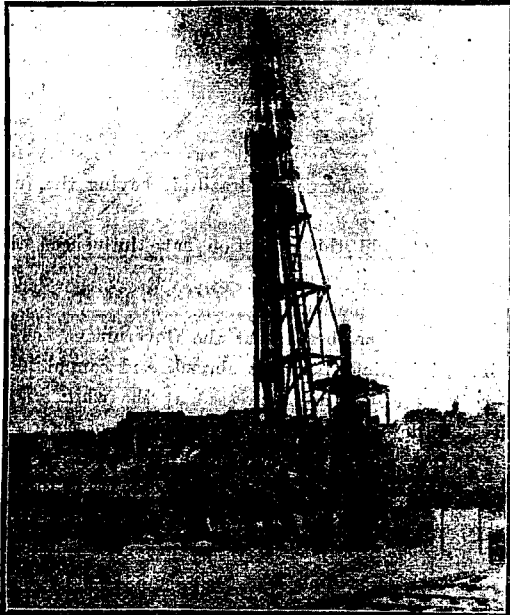
The Government did not prohibit exports in any form whatsoever. What it did was to regulate exports in order that unnecessary hardship should not be inflicted on home consumers. The scarcity of sugar in both Europe and the United States was great. Both one and the other made great efforts to acquire the commodity, and offered most lucrative prices. Even foreign governments made representations to the Brazilian Government that its shipment should be expedited.

In these circumstances, had unbridled exports been permitted, the consequences would not have been long in appearing; prices would have risen on account of the disequilibrium between demand and supply, and probably have soared beyond the reach of the average workman.

Those who to-day are loudest in their condemnation of the Government, number among them the very people who

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at that time applauded the measures taken. At this moment public order was seriously menaced—as it was during the middle of last year—on account of the violent and continual rise of prices of the absolute essentials of life. Only when we had arrived at this period and the Government had crushed disorder, did these “directors of public opinion”—well fed and with their factories guarded by the police—find that it was the negligence and lack of foresight on the part of the Government that was the real cause of the trouble, for not having —“in the interests of the unhappy poor”—adopted measures similar to those in practice in other countries for the cheapening of prime necessities.

It is certain that had not exports of sugar been regulated, clearances would have been much heavier. But in compensation, we have to consider the effects the scarcity of a product of daily domestic use would have on the proletariat and the risk such privations would have on law and order.

Sugar was not the only product the Government deemed it advisable to regulate, in order that the constant foreign demand should not prejudice the internal consumer. Meat and rice were similarly controlled. At the same time, exports of both of these products show increase in 1920 on 1919. The actual figures of frozen meat in 1920 show increase of 9,566 tons, worth 7,000,000\$ over that of the previous year, and that of rice of 106,131 tons or 74,566,000\$ respectively.

Anyone who has investigated these questions with the honest intention of arriving at an unbiassed opinion, knows that the decrease of exports in 1920 was not due to sugar, frozen meat or rice, which on the contrary, as already stated, show increase of 155,000 tons, valued at 130,000,000\$ as compared with 1919; but of other commodities, particularly coffee, which during 1920 show shrinkage of 365,000,000\$ in value as compared with the previous year.

And the Government did not regulate exports of coffee...

At least no one has yet put forward that accusation.

Prohibited exports! And this when our total volume of exports of all commodities was considerably superior to that of the year 1919. In the latter year, the weight of total exports was 1,907,688 tons, and in 1920, 2,101,381 tons, or an increase of 193,693 tons. This would seem ample proof that the disequilibrium was in no way due to the paucity of exports, but to the abnormal increase of imports and the extraordinary drop in prices of Brazilian products, with the result that although 1920 exports were nearly 200,000 tons heavier than those of 1919, their value was 426,308,000\$ less. Heavy imports and deflation of prices are phenomena which almost every country in the world is at present experiencing.

THE BUYING OF EXCHANGE.

The Government is also accused of having caused the fall of rates of exchange by entering the market as a buyer.

Brazil has obligations abroad which amount to large sums each month; the service and amortisation of loans, and acquisition of material for the army and for our economic development call for heavy remittances. There are no funds in Europe available to fulfil these engagements; they have to be remitted from Brazil, and to do this, there is no other means than to buy bills in the market. But, in the opinion of certain Brazilians, this should not be done; they would suggest that high morality and good admin-

istration means swindling creditors, and so paralysing the activities of the nation.

It is incomprehensible!

However, the Government entered the exchange market as a buyer on a relatively small scale, on account of happy circumstances which furnished it by other means with abundant resources in gold, such as the proceeds of the coffee sold to France on account of the State of S. Paulo; the deposit of 35,000,000 francs gold, ceded by that State; the lease of the ex-German ships to France; and the proceeds of the operations in coffee, etc.

THE CONVENTIONS.

Another alleged cause of the slump in exchange was the celebration of the conventions with the Italian and Belgian Governments.

It is argued that when a country is in the state of penury such as we are at present, we have no right to make loans of 200,000,000\$. Such arguments show a lamentable ignorance of the facts of the case.

The Italian and Belgian conventions could in no sense be described as loans; they were simply accommodations, by which Brazil opened a credit in favour of Italy or Belgium for Rs. 100,000,000\$ in exchange for a similar credit opened in Rome and Brussels in favour of Brazil. The credit actually granted was not 200,000,000\$, as has been falsely stated, but 60,000,000\$, and this sum has not yet been wholly utilised by the Italian Government. As to Belgium, that operation has not even yet been commenced.

The sole disadvantage of the Italian operations lies in the fact that it suspends for two years the entry into Brazil of a certain amount of gold. But this is no sound reason for condemning it, as it certainly gave trade an impulse, opened up new markets and guaranteed the absorption by these markets of 100,000,000\$ of our products, thus increasing our exports to that amount, reinforcing our guarantee fund by a like amount and, finally, paying us in gold a reasonable interest.

Those who examine the question should be broad-minded enough to study not one particular phase, but the position as a whole. The nation will in no wise benefit by the use of artificial methods to force up rates; only with the development of existing and encouragement of new industries can we hope for a staple economy to maintain rates commensurate with our world position.

THE EXPROPRIATION OF THE "AUXILIAIRE."

The same arguments were used against the expropriation of the Cie. Auxiliaire de Chemins de Fer.

The Government was stated to have paid 200,000,000 gold francs in 1920 for this expropriation and thus precipitated the fall of exchange.

Again this is not the truth. The Government paid the Auxiliaire the sum of 5,577,695 francs. The debt to this company is not yet liquidated; during the past year an instalment only was paid, and to meet this it was not necessary to buy exchange in Brazil as the amount was already in hand in Paris.

By this fact alone, it will be readily seen with what unscrupulousness these accusations are made.

Even had the Government remitted the 200,000,000 francs, there would have been no cause for censure.

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The operation for the acquisition of the Auxiliaire, which the violent fall of exchange prevented, was most advantageous to the Treasury, and represented one of the best aids the Government could render production. The condition of this railway in Rio Grande do Sul was absolutely deplorable; the Government of that State, its representatives in Congress, the chambers of commerce, the press, and, foremost, most vehement in their language were the very journals which to-day condemn the Government, urged its immediate solution in order to prevent complete paralysation of traffic, with its incalculable loss both to the State and the country. With the expropriation of the railway and its handing over to the State Government, conditions were normalised, economic development proceeded rapidly with the removal of these obstacles. Evidently the beneficial effects brought about by the expropriation more than compensated for the 200,000,000 gold—even had it been taken out of the country.

But the Government was not only condemned for the fall of exchange, but equally so for not taking measures to force rates up.

It has been demonstrated clearly that intervention in the exchange market was not only illegal, but absurd. What then are the measures to be adopted?

LOAN AND EMISSION.

Some advocate an external loan, "even should the conditions be humiliating to the country." Others affirm that such a method would mean absolute disaster, and that an issue of paper money, which it is avowed would stimulate our economic life, is the only means of salvation; but this is a method to evade to solve the problem, and its authors show a lack of comprehension of the subject.

Of the two schemes, the first would undoubtedly have the effect of raising exchange, even should the rise be transitory. It would, therefore, improve conditions generally, by facilitating the meeting of external obligations and aid in the realisation of many schemes for the public welfare. The Government has for a considerable period been in negotiation for an external loan on conditions which the standing of the country has every right to expect, though so far it has not been successful. To enter into any agreement for a loan on onerous terms would be sacrificing the best interests of the country. It is not true "that offers of accommodation have been made on advantageous terms", and much less that any of the States have "offered to assume jointly with the Union the onus of a financial operation." All this is pure imagination invented to influence public opinion.

(Note.—Since the above was written the Government has negotiated a dollar loan.)

As to an emission of paper money, it is supposed to work miracles. When it is remembered that there is an absolute glut of the circulating medium, as is demonstrated by the enormous amounts held by the banks; that this country is the same as any other, and that when the commercial turnover decreases, a plethora of currency makes the purchasing power of money less; that an issue of paper money usually stimulates imports and enhances the cost of living; that at the last Brussels Financial Conference, where the most eminent and experienced financiers in the world met, there were two points

on which all the delegates were unanimous, the first of which was precisely the necessity of reducing the paper money in circulation as a means of improving the exchange situation; that the enormous amount of paper money in circulation in this country had little or no effect on exchange during the war, because—in addition to other factors of less importance—our exports doubled and our imports decreased to about one-third of normal; but now the scales have turned in the opposite direction, with its resultant permanent depression; that the insistent demand for further issues voiced almost daily in the press as the sole means of salvation, is also an important moral agent in the depression of our currency. There are, unhappily, limited means of convincing some people of the folly of their arguments.

The only means of raising exchange—in addition to those of a less important character already put into practice by the Government—are the increasing of production and guaranteeing such products adequate means of transport, thus augmenting the volume of our exports.

THE COMMERCIAL POLICY.

The reorganisation of the Department of Foreign Affairs and the reform of the Consular Corps, in accordance with Decrees 14,056 and 14,058 of 11th February, 1920, have possibly not yet produced the results anticipated.

The organisation of our Consulates requires considerable time, and now that they are adequately installed, the Government has reason to believe that the work will be fruitful.

This has in no way curtailed our work in commercial propaganda in the defence of our exports. The constant requests for information, samples and literature, and the diligence with which the Ministry of Foreign Affairs has sought by every means to bring foreign consumers in contact with our exporters, is a proof that the Government has a lively interest in the development of our foreign trade.

The notable activity of our consuls and commercial attachés in making Brazil known; its natural resources and the position it must occupy in the world's markets at no distant date, and the information supplied by them to the Ministry of Foreign Affairs of the requirements of each of their districts, was of inestimable value.

The "Boletim do Ministerio" (Bulletin of the Ministry of Foreign Affairs) also lent valuable aid in enlightening people abroad of the vastness and riches of Brazil. Unfortunately, the accumulation of work and the inadequate plant at the National Printing Works delayed its publication and the Government was obliged to contract for its execution with other printers. The money earmarked for the publication of this work did not permit of a large circulation, and though the English edition found considerable favour abroad, its publication, consequently, had to be suspended. It would be advisable to increase the grant, however slightly.

Bearing in mind the influence the cinematograph has in framing and educating public opinion, it would be of considerable benefit to this country if the Government were to subvention one or two of the most reputable film companies, with the stipulation that films of the principal Brazilian cities, its agriculture, industry, ranching, and of our various natural riches should be exhibited at least once a

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month in the most frequented and popular halls of Europe and the United States. The expense would not be great if each State contributed in accordance with the interest it has in such propaganda.

Another measure which could not fail to produce excellent results in making known our products is the increase in the number of our commercial attachés. As this is a matter which interests the States individually more particularly than the Union, it would seem an enterprising initiative should each State appoint its own commercial attaché, accrediting him to the country or countries most likely to give results, and covering the expense incurred. These commercial attachés would enjoy the same prerogatives as those appointed by the Union.

With the object of protecting farmers, the Government of Uruguay proposed to the Brazilian Government, who accepted, and concluded, an agreement for the extermination of locusts and the destruction of their larva.

Negotiations for the conclusion of a commercial treaty are also pending with the Uruguayan Government.

Unfortunately we could not accept the text of a treaty relating to labour, proposed by the Italian Government. Some of the clauses were in contravention to Brazilian law, whereas others created rights and obligations which it was not convenient for us to accept. Reasonable modifications, however, may be made in such a manner as to enable the treaty to be executed.

According to the new regulations of the consular corps, consuls are requested to assist in the formation of chambers of commerce in their respective districts. It is a useful initiative and brings forth practical results. A chamber has lately been created at Milan and one is in course of organisation at Amsterdam.

For the full development of commerce with certain neighbouring countries, more rapid communication is absolutely essential. Telegraphic communication with Paraguay continues deficient and follows the round about route of the Argentine land lines. It is urgent that Congress approve the project presented last year for the creation of a radio-telegraphic service between Rio de Janeiro and Assumpção, in accordance with terms agreeable to both Governments.

THE FINANCIAL SITUATION.

The financial situation, which previously had been so promising, gradually grew worse, and became such as to cause the Government grave concern.

Though receipts showed increase, expenditure increased in a much greater degree, with the result that the balance for the year shows a considerable deficit.

It is not possible at present to arrive at the actual amount, as the data supplied by the National Treasury is so far incomplete. Only after the close of the financial year and when all the operations have been written up, including those of the complementary period, will it be possible to arrive at definite figures.

It can, however, be stated that we are still spending more than is derived from the various sources of revenue and that unless other methods are adopted, and a rigid economy enforced, our financial structure will collapse and the credit of the nation will be impaired.

The tables which follow of receipts and expenditure for the last five years, (exclusive of deposits and credit operations), clearly show the urgent necessity of striving for budgetary equilibrium.

RECEIPTS AND EXPENDITURE IN GOLD.

	Receipts	Expenditure	+ or — Expenditure
1916	62.130:443\$294	88.634:865\$556	+26.504:421\$262
1917	65.966:258\$185	105.454:489\$609	+39.488:231\$424
1918	104.968:902\$407	80.002:089\$568	—24.966:812\$839
1919	81.468:670\$529	122.274:990\$923	+40.806:320\$394
1920	119.382:935\$055	104.357:575\$152	—15.025:359\$903
Total	433.917:209\$470	500.724:010\$808	—66.806:800\$338

RECEIPTS AND EXPENDITURE IN PAPER.

	Receipts	Expenditure	+ or — Expenditure
1916	342.134:326\$454	517.590:688\$090	+175.456:361\$636
1917	368.061:871\$050	571.239:445\$775	+203.177:574\$725
1918	378.786:772\$918	692.602:764\$158	+313.815:991\$240
1919	430.330:191\$900	676.758:267\$331	+246.428:075\$431
1920	459.782:268\$165	480.044:095\$488	+20.261:827\$323
Total	1.979.095:430\$487	2.938.235:260\$842	+959.139:830\$355

The net deficit, therefore, during this period was Rs. 66.806:800\$338 gold and 959.139:830\$355 paper.

The movement of deposits during the same period was as follows: — Deficit gold, Rs. 3.758:423\$664; paper, 43.054:379\$708.

During the financial years mentioned, credit operations were very important, namely: Rs. 110.492:572\$907 gold and Rs. 1.074.555:254\$553 paper (about 22 per cent gold and 37 per cent paper respectively of expenditure).

It must be borne in mind that these figures are not final; but the alterations that may occur will in no way alter the lamentable situation of the National Treasury, which is face to face with an acute crisis, and has to overcome difficulties, most of which are the fruit of disequilibrium during a period of many years.

The efforts of Congress and the Government, however, should be directed to make the expenditure of the nation fall in line with its revenue, and to obliterate with energy and patriotism any local or party attempts to diverge from it.

This arduous task should commence with a considerable reduction of expenditure, which should be limited strictly to the indispensable with the cutting of both ordinary and extraordinary, the abolishment of services or schemes which are a drain on the Treasury, and the reparation of the currency.

Paper money has played a leading part in the deficits of recent years, chiefly brought about by the continual emissions during the years 1916 to 1918, with the result that prices have been forced up to a point which makes life burdensome for the people. The State, in its turn, is obliged to pay much more for any material it may require, as also for any services rendered.

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It is a phenomenon common to all countries without exception, which during and after the war resorted to heavy issues of paper money.

The remedy lies in withdrawal of a great part of this money and of gradually increasing the gold reserve in guarantee of the currency; this was the wise measure adopted during the Government of Campos Salles, unhappily soon abandoned.

With these two measures as our object, the second of which the Government has already put into practice by acquiring all the gold produced at the national mines, the financial equilibrium will be gradually restored, and with it increased prosperity of the country.

STOCKS OF GOLD.

Deposits of gold on 1st March this year at the National Treasury and Caixa de Amortisação were valued at Rs. 62,538,352\$990, discriminated as follows:—

At the National Treasury:—			
Gold coin	14,748\$861		
Convertible notes	127,589\$240	142,338\$101	
Caixa de Amortisação:—			
Gold in bars	14,014,077\$417		
Gold coin	48,381,937\$472	62,396,014\$889	
Total		62,538,352\$990	

This sum, as prescribed by law, is earmarked as guarantee for the paper money in circulation.

THE ECONOMIC SITUATION.

The figures of Brazilian foreign trade, together with those of the four preceding years, were as follows:—

	1,000 tons		1,000 contos		£1,000	
	Expts.	Impts.	Expts.	Impts.	Expts.	Impts.
1920	2,101	3,275	1,752	2,077	107,521	124,344
1919	1,908	2,780	2,179	1,334	130,085	78,177
1918	1,772	1,738	1,137	989	61,168	52,817
1917	2,017	1,986	1,192	838	63,081	44,510
1916	1,871	2,641	1,136	811	56,462	40,369

The value of exports in 1920 amounted to 1,752,411:000\$ or £107,521,000, and imports 2,076,825:000\$ or £124,344,000, which gives a difference in favour of imports of 324,414:000\$ currency or £16,823,000 sterling.

Compared with the previous year, imports show increase of 742,567:000\$ or £46,167,000; but exports show decrease of 426,308:000\$ or £22,564,000.

This decrease, which is entirely due to fall of prices, as quantities exported were superior to those of 1919, was the result of the world-wide deflation of prices that took place during the second half of 1920.

The abnormal increase of imports was to some extent due to the depreciation of the currencies of some countries in relation to the milreis, and likewise to the heavy balance in favour of exports in 1919 of £51,908,000.

The rise of exchange during the closing months of the past year to some extent counter-balanced the excessively high prices of imported merchandise, and stimulated the importation of many products we had been deprived of during the war, which undoubtedly assisted in the country's economic development.

This favourable situation, however, was transitory, and

we are now in the throes of a crisis which is common all the world over.

Aggravated by the circumstances already referred to, importers, not only in Brazil, but all the world over, entered a period of acute crisis. Orders placed a considerable period back, arrived at Brazilian ports at a most inopportune moment for their realisation, and with low exchange rates, depressed by continual remittances, the situation became critical.

The conclusions that will be gathered from the statistics here compared and explained is that, apart from normal factors, there are two which, owing to their direct influence on exchange, hamper and embarrass the development of the resources of the country. They are the deficient banking system and an unstable currency.

Occurrences in which we have no interest often have a detrimental effect on our economy, and use or abuse it for the simple reason that we have no adequate defensive elements. When least expected, Brazilian products depreciated, and as a result imports of a reproductive character have been restricted.

Nothing is more prejudicial to the country than this state of uncertainty as to the trend of economics.

For example, the world-wide deflation that occurred during the second half of last year in no way benefitted our importers, as goods arriving had been bought months back at top prices and had to be paid for when exchange had depreciated 50 per cent.

The large stocks of foreign merchandise at present in the custom houses and in the hands of importers, naturally means that imports will decline this year, and to some extent help to righten the commercial disequilibrium of the past year.

Imports by Class in 1920 were as follows:—

	Contos of reis.	Increase on 1913
Raw materials	508,332:000\$	49%
Live stock	17,967:000\$	68%
Manufactures	1,139,435:000\$	73%
Alimentary substances	411,091:000\$	27%
Total	2,076,825:000\$	55%

It will be noticed that alimentary substances was the class to show the smallest increase. However, at 411,091:000\$ or 20 per cent of total imports, it will be seen that Brazil still requires a considerable quantity of foreign foodstuffs, etc.

As the value of imports in paper currency rose, those of exports declined. Compared with January, 1920, the price of coffee in December of the same year shows a fall of about 33 per cent, of rubber and hides 44 per cent, of sugar 31 per cent and of cotton 37 per cent. In the New York market the depreciation of coffee, during the same period, amounted to no less than 62 per cent.

Though the fall of prices was great, the value of exports in 1920 was far superior to that of any previous year, with the exception of 1919, which can be considered an abnormal year, owing to the high prices of coffee, consequent on a small crop.

Of the total decrease, coffee alone accounted for 364,500:000\$, and rubber, the price of which dropped to the lowest known, for 47,187:000\$.

Rice, which only ten years ago we imported to the amount of 100,000 tons, was exported in 1920 to the tune of 134,000 tons, worth 94,000,000\$, and shows an increase in value over 1919 of 74,566,000\$.

The other staples to show the largest increase were:— Frozen meat, 7,030,000\$; manganese, 22,916,000\$; cotton, 43,989,000\$; and sugar, 48,197,000\$.

The interchange with foreign countries during the year 1920 was as follows:—

	Exports	Difference		Imports	Difference	
		on 1919	%		on 1919	%
Germany	112,301,000\$	+1,068		98,378,000\$	+3,006	
Argentina	120,177,000\$	+ 25		154,782,000\$	— 24	
Belgium	47,794,000\$	— 40		38,093,000\$	+2,026	
U.S.A.	725,189,000\$	— 20		885,165,000\$	+ 38	
France	200,458,000\$	— 57		114,397,000\$	+ 126	
U. K.	140,024,000\$	— 11		414,288,000\$	+ 106	
Holland	52,422,000\$	— 19		11,216,000\$	+ 122	
Italy	123,122,000\$	+ 85		50,053,000\$	+ 177	
Portugal	35,628,000\$	+ 210		41,326,000\$	+ 4	
Uruguay	77,143,000\$	— 19		27,929,000\$	— 6	

In 1913 imports from Germany were valued at Rs. 176,000,000\$; in 1920 imports were 98,000,000\$, or more than half the amount before the war. In 1919 we sold to Germany goods to the value of 137,000,000\$, as against 112,000,000\$ in 1920, that is, 82 per cent of our pre-war exports to that country.

PUBLIC REVENUE.

Custom House receipts, as well as the consumption dues, which are the chief sources of revenue, considerably exceeded estimates.

According to the latest figures, which are subject to modifications, the revenue from the Custom House amounted to 99,405,0000 gold and 90,658,0000 paper; and consumption dues to 174,432,000\$ paper. The stamp duty yielded 61,420,000\$; the transport tax, 13,253,000\$ paper; and income tax, 12,350,000\$ paper.

COLD CHEQUES (VALES).

The decision of the Minister of Finance to collect these cheques in accordance with New York exchange was in accordance with the law which provides for 55 per cent. of import duties to be collected in gold. Collection of this moiety of import duties must be either in gold itself or its equivalent in paper money. At present the only true standard of converting gold to paper money is the American dollar.

TREASURY BILLS.

On 31st December last, Treasury bills in circulation amounted to 53,338,948\$158 gold and 485,000\$ paper.

From January to March of the present year, Treasury bills to the value of 35,330,100\$ gold were redeemed.

FOREIGN DEBT.

On 31st December, 1920, the external debt of the Union amounted to £103,035,534 and 322,249,500 francs, as shown in the following table:—

THE BRAZILIAN FOREIGN DEBT, AS AT 31st DECEMBER, 1920.

	Amount of issue		Redeemed		In Circulation
	Nominal	Real	Nominal	Real	
	£	£	£	£	
1883	4,599,600-00-00	4,000,000-00-00	1,886,500-00-00	1,552,701-15-11	2,713,100-00-00
1888	6,297,300-00-00	6,000,000-00-00	2,124,200-00-00	1,669,323-02-06	4,173,100-00-00
1889	19,837,000-00-00	17,213,500-00-00	2,368,700-00-00	1,778,701-04-02	17,468,300-00-00
1895	7,442,000-00-00	6,000,000-00-00	516,100-00-00	483,886-07-06	6,925,900-00-00
1898 (Funding)	8,613,717-09-09	8,613,717-09-09	615,540-00-00	560,406-00-00	7,998,177-09-09
1901 (Recision)	16,619,320-00-00	16,619,320-00-00	5,323,160-00-00	4,031,580-19-06	11,296,160-00-00
1908 (Rio de Janeiro Port)	8,500,000-00-00	7,860,000-00-00	801,900-00-00	803,420-17-06	7,698,100-00-00
1908	4,000,000-00-00	3,840,000-00-00	2,160,600-00-00	2,160,600-00-00	1,839,400-00-00
1910	10,000,000-00-00	8,750,000-00-00	232,500-00-00	192,531-05-00	9,767,500-00-00
1911 (Rio de Janeiro Port)	4,500,000-00-00	4,140,000-00-00	457,100-00-00	457,100-00-00	4,042,900-00-00
1911, Ceara Railway	2,400,000-00-00	1,992,000-00-00	—	—	2,400,000-00-00
1903-1910, Lloyd Brasileiro	2,100,000-00-00	2,100,000-00-00	889,500-00-00	889,500-00-00	1,210,500-00-00
1913	11,000,000-00-00	10,670,000-00-00	—	—	11,000,000-00-00
1914 (Funding)	14,502,396-10-03	14,502,396-10-03	—	—	14,502,396-10-03
	120,411,334-00-00	112,300,934-00-00	17,375,800-00-00	14,579,701-12-01	103,035,534-00-00
	Francs	Francs	Francs.	Francs.	Francs.
1908-09 Itapura-Corumba Rly.	100,000,000	100,000,000	1,215,000	1,207,975.75	98,785,000
1909, Pernambuco Port	40,000,000	38,100,000	—	—	40,000,000
1910, Goyaz Railway	100,000,000	78,831,234	1,535,500	1,230,107.75	98,464,500
1911 Bahia Railways	60,000,000	49,800,000	—	—	60,000,000
1916 Goyaz Railway	25,000,000	25,000,000	—	—	25,000,000
	325,000,000	291,731,234	2,750,500	2,438,083.50	322,249,500

Comparing the totals with those of the previous year, there was a net decrease in 1920 of £365,500, accounted for as follows:—

Issue:—	
Funding Bonds, 1914	£ 716,640
Redeemed:—	
Funding bonds of 1898	£107,760
Recission Bonds	£965,380
Net total redeemed	£ 356,500

It should be mentioned that the bonds acquired by the Government figure in the total external debt in circulation. Though they have not been cancelled, it is obvious that the interest and amortisation was not remitted, and on this account was placed to the credit of the National Treasury.

INTERNAL DEBT.

The consolidated internal debt on 31st December last amounted to 1,113,486:300\$, as follows:—

5 per cent. apolices (bonds) unified	528,875:900\$000
5 per cent. apolices (bonds), old	3,892:100\$000
	<hr/>
	532,768:000\$000
4 per cent apolices (bonds)	119:600\$000
	<hr/>
	532,887:600\$000
Bonds of various Railways	336,311:000\$000
Baixada Fluminense (Rio swamps)	13,841:000\$000
Bolivian Indemnity (4 per cent.)	1,629:000\$000
Lloyd Brasileiro	671:000\$000
Judicial sentences	1,844:000\$000
Arbitration sentences	1,063:000\$000
Subvention to steamship company	6,172:000\$000
Treasury obligations	183,600:700\$000
Rio de Janeiro Port Works	17,300:000\$000
Expenses of various Ministries	18,167:000\$000
	<hr/>
Total	1,113,486:300\$000

The value of Apolices (bonds) in circulation in 1920 shows increase of 71,135:700\$, as follows:—

Railways	52,652:000\$000
Obligations of the Treasury	316:700\$000
Expenses of the various Ministries	18,167:000\$000
	<hr/>
Total	71,135:700\$000

CAIXA DE CONVERSÃO.

In accordance with Art. 2, No. xiv, of law 3,979 of 31st December, 1919, the operations of this institution were suspended and same is to-day incorporated with the Caixa de Amortização.

The notes of the Caixa de Conversão in circulation amount to Rs. 19,328:990\$000.

EXCHANGE.

London were as follows:—

	Maximum	Minimum	Average
	In pence.		
January	17 9-16	17 51-64	17 17-64
February	17 23-32	18 7-16	18 7-32
March	16 11-16	18 11-32	17 33-64
April	16 11-64	16 7-8	16 3-8
May	15 25-32	16 5-8	16 3-8
June	14 9-32	15 7-8	15
July	14 5-8	14 13-64	14 9-64
August	13 5-32	14 3-8	13 43-64
September	12 1-16	13 19-64	12 33-64
October	11 5-8	12 31-32	12 9-64
November	10 13-32	12½	11 37-64
December	9 11-64	11 7-16	10 29-64

The average for the year was 14 37-64d.

The monthly averages at S. Paulo were:—January, 17¼d; February, 18 15-64d; March, 17¼d; April, 16 21-64d; May, 16 3-8d; June, 15d; July, 14 5-32d; August, 13 21-32d; September, 12 7-8d; October, 12 7-32d; November, 11 5-8d; and December, 10 15-32d. The average for the year was 14 21-32d.

THE EXCHANGE SITUATION.

There is little to add on this subject. I have already referred to the undesirability of interference by the Government in the exchange market, to the dearth of resources and the lack of authority to interfere in such matters.

Had there been resources in hand, the Government would have adopted the only plausible course, that is to create reserves in London and New York in accordance with Art 4, letter b, of law No. 4,182 of 13th November of last year.

The measure would undoubtedly produce a certain amount of stability and be of benefit to the country.

It has often been stated that the Bank of Brazil frequently enters the exchange market to buy for account of the Government. It is even stated that the Bank has no other customer but the Government, and that the States, municipalities and commerce generally never buy through the Bank of Brazil. At the same time this Bank is reported never to sell except to foreign banks on a small scale.

This is obviously a senseless accusation.

The Treasury has heavy obligations abroad, including the service of the foreign debt. In order to meet them it is essential to obtain funds. The gold revenue received by the Government is derived principally from custom duties sold by the Bank of Brazil for paper money. This is the cause of the entry of the Bank of Brazil in the exchange market, but it is done little by little and with prudence, in accordance with instructions issued by the Minister of Finance.

FISCALISATION OF EXCHANGE AND BANKING OPERATIONS.

In a previous Message, I had the opportunity of alluding to the intention of the Government to formulate regulations for the efficient fiscalisation of banking and exchange operations.

Law of 13th November, 1920, as well as the Budget this year, Art. 2, No. xv, grants the authorisation for these measures.

The Government formulated a scheme for this regulation, which was published in the "Diario Official", and invited suggestions on the subject from those interested. These were received and examined equitably and such alterations as appeared necessary for the smooth working of the project were made.

After the necessary alterations had been made, the regulations were approved by Decree No. 14,728 of 6th March, last.

BANK OF BRAZIL.

The working of the Bank of Brazil during the financial year 1920 was entirely satisfactory, and demonstrates the usefulness of this credit institution with its 42 branches which have been opened in the most important centres of trade and industry.

The bank's buying and selling operations show increase of nearly £4,000,000 as compared with 1919, and were effected in accordance with the legitimate needs of the market.

These operations were for the following amounts:—

Bills sold	£19,211,996
Exchange bought	£19,258,185

During 1920, the following were the extreme rates of exchange:—

Maximum, 18½d, on 6th February.

Minimum, 9 19-32d, on 28th December.

The shares of the Bank of Brazil during the period under review were constantly above par. The respective quotations in the Exchange oscillated between the minimum of 230\$ in January and February and the maximum of 285\$ in May.

The issuing of gold cheques (vales) for the payment of custom duties was as follows:—

At Rio de Janeiro	£6,181,807 or Rs. gold 54,956:270\$222
In the States	£7,407,144 or Rs. gold 65,849:518\$053

Total

£13,588,951 or Rs. gold 120,805:788\$277
--

or £3,808,000 more than in 1919.

Gold cheques were redeemed to the following amounts:—

At Rio de Janeiro	£5,652,114 or Rs. gold 50,247:288\$600
In the States	£6,152,982 or Rs. gold 54,700:011\$337

Total

£11,805,096 or Rs. gold 104,947:299\$949
--

or £3,046 more than in 1919.

The head office and branches of the Bank of Brazil granted loans (exclusive of certain branches which have not completed accounts) to the enormous value of 1,071,576:420\$166 or 37,672:000\$ more than in 1919, discriminated as follows:—

Discounts:—

Head Office	126,810:976\$847
Branches	400,607:352\$894
	527,418:329\$741

Loans in current account:—

Head Office	179,166:617\$121
Branches	354,991:479\$304

544,168:096\$425

The movement of funds, operated by the Bank between the various cities of the Republic during the past year, were as follows:—

Head Office	201,047:910\$110
Branches	205,705:356\$833
	406,753:266\$943

or an increase of 162,680:000\$ over the preceding year.

The net profits of the Bank in 1920 amounted to Rs. 17,669:267\$705, as against 14,788:302\$849 in 1919, and the Reserve Fund was raised by 1,564:462\$957 and now totals 32,280:313\$391.

The Bank continued to lend most effective services to the National Treasury in both its internal and external operations and punctually supplied during the year the funds necessary for the service of the foreign debt and the expenses of the Administration.

REFORM OF THE BANK OF BRAZIL.

With the intention of extending the sphere of usefulness of the Bank of Brazil, by its transformation into an issuing establishment, the Government nominated a Commission of bankers and financiers of recognised repute to study and report on the reform.

On the presentation of the project, such were the arguments and controversies raised, that the Government considered the moment inopportune for putting the proposal into operation.

REDISCOUNT DEPARTMENT.

By Art. 9, of Law No. 4,182 of 13th November last, a Rediscount Department was created at the Bank of Brazil and the lines on which it should be operated were laid down.

The Government proposed to regulate its functions, but the amendments incorporated in the Budget for 1921 fundamentally altered the rules for formation of this Department.

These amendments, made law by Art. 50 of Law 4,182 of 31st December last, provided that the Government should suspend these regulations; some days after the sanctioning of this law, however, I completed and signed Decree 14,635 of this year.

The creation of this Department has proved a great success, and lent valuable aid at a critical period to agriculture, industry and commerce generally.

The trade of the country has thus had its credit facilities enlarged, and banks are enabled with safety to employ a larger portion of their cash in discounts, knowing that should circumstances demand it, they have the means at hand for rediscounting same.

COMMERCIAL TREATIES.

The Government has celebrated a commercial treaty with Belgium, under which the Brazilian Government, through the medium of the Bank of Brazil, opens a credit of 100,000:000\$ paper in favour of that Government, to be utilised in the purchase of Brazilian products, and the Belgian Government, for its part, opens a credit in Belgian francs for an equal amount at Brussels in favour of the Brazilian Government for purchases to be made in Belgium.

Brazilian boats will be used when possible for their transport. Any dispute arising from the execution of the agreement shall be decided in Brazilian courts when it relates to purchases made in Brazil and to those made in Belgium in the courts of that country.

Finally, the details for the celebration will be concluded by correspondence.

So far the operations relative to this convention have not been initiated, as both Governments are first studying the interpretation of certain clauses.

THE COFFEE CONVENTION.

In virtue of the terms of the loan of 110,000,000\$ by the Union to the State of S. Paulo, 3,074,595 bags of coffee were bought for the sum of 102,391,564\$095. The difference between the two sums, 7,608,435\$905 is for account of the State of S. Paulo.

In addition to the sum of 37,752,204\$ mentioned in a previous Message, the State of S. Paulo has paid to the Federal Government the sum of 104,654,473\$400, which makes a total of 142,406,677\$400.

With the liquidation of this operation, there will be a further balance in favour of the Federal Government.

ENTREPOTS.

National Congress, to whom I submitted, in a Message on 2nd August, a proposal for the establishment of entrepots (free zones) at various ports of the Republic, authorised the Executive, in the Budget Law, to create this excellent means of augmenting our commercial interchange.

The necessary plans and specifications are being prepared and sites chosen in the best public interest.

REGULATIONS AND REFORMS.

Amongst the reforms decreed since May, 1920, most notable is that of the Recebedoria (Inland Revenue Office) of the Federal District. This was most necessary on account of the increasing volume of the internal revenue of the Federal District; it also afforded a more efficient means of fiscalisation.

With a similar object in view, the reform of the Inspectorship of Insurance Companies was promulgated (Decree 14,593, 31st December, 1920).

Among the regulations for the collection of rates and taxes, figure:—

that for collection of income tax (Decree Nos. 14,263 of 15th July, 1920, and 14,729 of 16th March, 1921);

that of the stamp tax (Decree 14,339 of 1st September);

that of the sanitary tax (Decrees 14,355 of 15th Sept. 1920, and 14,713 of 8th March, 1921);

that of occupation of foreshores (Decree 14,595 of 31st December);

that of the transit tax (Decree 14,618 of 11th Jan, 1921);

that of the consumption tax (Decree 14,648 of 26th January, 1921).

The tax on gambling profits and reform of the National Treasury will shortly be promulgated

MONEY

Official Exchange Quotations, Camara Syndical and Valea:—

	90 days	Sight	Sovereigns	Dollars	Valea
May 23'	8 7-16	8 23-64	35\$600	7\$411	4\$019
May 24	8 27-64	8 11-32	—	7\$472	4\$019
May 25	8 15-32	8 25-64	35\$500	7\$400	4\$019
May 26	Holiday.				
May 27	8 15-32	8 25-64	—	7\$525	4\$019
May 28	8 29-64	8 3-8	35\$800	7\$354	4\$019
Average	8 29-64	8 3-8	35\$633	7\$472	4\$019
Equivalent...	8.450000	8.371875	35\$633	7\$472	4\$019

Monday, 23 May. The Bank of Brazil posted 8 17-32d for market takers and 8 15-32d for other banks. Foreign banks quoted 8 5-16d to 8 3-8d, some prompt business being done at the latter rate. Money for export bills was offered at 8 7-16d for 30 days delivery. Throughout the day there was little interest and the market closed quiet. The New York-London rate came \$3.97½ and Paris-London 46.90 to the £.

Tuesday, 24 May. The Bank of Brazil posted 8 9-16d for market takers and 8 15-32d for banks. Foreign banks quoted 8 5-16d, with money for prompt export bills at 8 3-8d and 8 7-16d for 30 days delivery. Throughout the day the market was very irregular and closed firmer, some foreign banks offering to draw freely at 8 3-8d and repassed paper was offered at 8 13-32d. The New York-London rate came \$3.96 1-4 and Paris-London 47.

Wednesday 25 May. The Bank of Brazil posted 8 9-16d for market takers and 8 15-32d for banks. Foreign banks quoted 8 7-16d, with money for prompt bills at 8 7-16d and 8½d for 30 days delivery. The market opened steady and rates remained unchanged throughout the day. The New York-London rate came \$3.97 and Paris-London 46.20 to the £.

Thursday, 26 May. Holiday.

Friday, 27 May. The Bank of Brazil posted 8 5-8d for market takers and 8 15-32d for banks. Foreign banks offered to draw freely at 8 3-8d and 8 13-32d, with money for prompt export bills at 8 7-16d. Owing to the large demand for prompt and future cable transfer on London, the market weakened considerably and at the close of the day foreign banks would not draw better than 8 5-16d. The New York-London rate came \$3.87½ and Paris-London 47.00 to the £.

Saturday, 28 May. The Bank of Brazil posted 8 5-8d for market takers and 8 15-32d for banks. Foreign banks quoted 8 5-16d, with money for prompt export bills at 8 3-8d. Very little business was done and the market closed without interest and without any material change in rates. The New York-London rate came \$3.89 and Paris-London 46.60 to the £.

Rio de Janeiro, 28th May, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols.
May 21st, 1921 ...	8½	8 5-16	7\$360	4.03.000
May 28th, 1921 ...	8 5-8	8 5-16	7\$500	3.89.000
Rise or Fall	+ 1-8	—	+0\$140	—0.11.00

The exchange market remained very quiet during the past week, with bills very scarce as usual. Drawing rates oscillated between 8 17-32d and 8 5-8d in the Bank of Brazil and 8 5-16d and 8 7-16d in foreign banks.

On Friday, owing to the large demand for prompt and future cable transfer on London, the market weakened and dropped from 8 7-16d on previous day's closing to 8 5-16d.

Inter-bank and transfer business was fairly active, but export bills were scarce.

The Bank of Brazil continues the attempt to boost the market with much higher rates than other banks, but in spite of its efforts, foreign banks follow it with a much lower level, owing partly to restriction of transactions by the bank inspector and to their indisposition to play up to the Bank of Brazil's manipulations. There is nothing at present to warrant any improvement in exchange, although a slight advance is looked for in June. An improvement in the coffee business next month is the only factor that justifies such reaction, and judging by the better tone of the consuming markets, particularly that of New York, something of the kind may come to pass. But to what extent exchange may be affected by the activity in the coffee market depends on the disposition of the consuming markets, which, in the face of valorisation and artificially inflated prices, do not show much inclination to launch out into heavy buying. Their visible supplies are sufficient for at least two months, if not more, and it would seem unlikely that, under the circumstances, any great volume of business will be done. How exchange is to be pushed to 10d in June, as some people believe it will, is difficult to say, and they would seem to be counting on the chickens before

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	8	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	493	2,600	2,386	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	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	5,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	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	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
1 to 31 March	2,664	134	377	1	—	14	1	26	8	6	2,231	104
1 to 30 April	\$1,964	124	378	18	—	4	3	65	15	0	2,580	86
Week ended 4 May ...	179	31	—	—	—	—	—	13	—	—	223	32
Week ended 11 May .	483	—	—	—	—	—	—	26	10	—	519	74
Week ended 18 May .	519	—	—	—	—	—	1	—	—	—	520	74
Week ended 25 May.	483	1	—	—	—	—	16	57	—	—	557	80
1 to 25 May	1,510	18	—	—	—	—	18	83	10	—	1,639	66

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

they are hatched. It is difficult, under present conditions, to prophesy what exchange will do to-morrow or a month hence.

The market closed on Saturday steady and without interest, with a rise of 1-8d in Bank of Brazil's drawing rate on previous Saturday's close, other banks being unaltered at 8 5-16d. The dollar, in spite of the higher Rio-London exchange, likewise rose by 140 reis. The New York-London rate, however, declined 11c. to the £.

The Stock Exchange, although a little more active during the past week was still under the influence of anxious sellers. In spite of this, unified apolices (bonds) rose from 815\$ on the previous Saturday to 821\$ on Saturday last, owing chiefly to easier end of month money. The fall earlier in the month was due chiefly to the anxiety of certain holders to dispose of their holdings at any price, but once these were out of the way, the market recovered confidence and most Government and municipal securities rose slightly. Other business ruled quiet throughout the past week.

Although money is said to be easier, banks have raised their discount rates to 10 per cent.

Money Market Quotations.

	28 May, '21	21 May, '21	28 May, '20
*Apolices, unified, 1:000\$ buyers	821\$	815\$	—
*Rio Municipal, 1906, buyers	178\$	177\$500	—
Ditto, 1917, buyers	165\$	164\$	—
*Bank of Brazil, buyers	235\$	235\$	—
Brazil Funding, 1898, 5 per cent....	70	69	69½
Ditto, new, 1914	57	57	63
Conversion, 1910, 4 per cent	64	64	65
Ditto, 1908, 5 per cent.	61	61	68
Federal District, 5 per cent	54	55½	66½
Brazil Railway	1 5-8	1¼	3¾
Brazil Traction	36	35	48¾
Leopoldina Railway	19 7-8	19 5-8	37½
S. Paulo Railway	121	121½	134½
Dumont Coffee 7½ per cent pref....	5¼	5	7
St. John del Rey Mining Ord.	15	12-3	16-6
Rio Flour Mills	62-6	62-6	75
London and Brazilian Bank	19½	19½	25
Royal Mail Ordinary	86	85¼	142½
British War Loan, 1920-47	88 3-8	88 3-8	86 1-8
Consols 2½ per cent	47	47 1-8	48
French rente	57.35	57.15	59.45
Ditto, 5 per cent, 1915	82.70	82.70	87.85
Ditto, 4 per cent, 1914	67.60	67.60	71.75

*Closing of Rio Stock Exchange.

	28 May, 1921	21 May, 1921	28 May, 1920
Exchange, N. York-London			
(teleg.) dol per £	3.88.00	4.00.00	3.91.75
Paris-London			
(sight) frs per £	46.56	45.44	51.35

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

Sight rate (official), Rio on:			
London, pence	8 1-8/8 11-32	8/8 1-4	15 23-32/16 7-8
Paris	\$635—\$640	\$653—\$670	\$300—\$318
Italy	\$403—\$415	\$414—\$425	\$230—\$245
Portugal	\$780—\$825	\$680—\$750	\$720—\$843
New York	7\$500—7\$610	7\$360—7\$500	3\$890—3\$960
Switzerland	1\$345—1\$400	1\$350—1\$400	—
B. Aires, peso	2\$470—2\$560	2\$360—2\$400	1\$670—1\$720
B. Aires, gold	5\$758—	5\$370—	3\$790—3\$900
Spain	1\$000—1\$020	1\$015—1\$040	\$615—\$620
Montevideo	5\$300—5\$545	4\$890—5\$300	3\$900—3\$940
Denmark	1\$361—1\$376	1\$364—1\$371	—
Norway	1\$171—1\$220	1\$195—1\$215	—
Sweden	1\$765—1\$810	1\$777—1\$800	—
Japan	3\$660—3\$697	3\$690—3\$640	—
Belgium	\$625—\$650	\$653—\$750	—
Holland (fl.)	2\$620—2\$750	2\$640—2\$800	—
Hamburg	\$124—\$131	\$126—\$130	\$110—\$120
Value of £ sterling at sight rate	27\$927—28\$872	28\$235—29\$090	—
Value 1 sovereign buyer, London	25\$300—	35\$300—	—
Discounts, London	5 11-16 %	5 1/4 %	6 3/4 %
Do, Bank of England	6 1/2 %	6 1/2 %	7 %
Ditto, New York	8 %	8 %	6 %

Movement of Rio Exchange Banks, 30th April, 1921.

Balance Sheets including branches in Brazil.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of Brazil	113,815	321,630	291,267	123,229	39.1
Française et Italienne	115,901	168,603	185,554	81,839	32.5
Italo-Belge	21,096	40,545	29,403	4,052	71.7
Hollandische v. Z. A.	22,348	83,239	25,227	30,737	88.6
Brasilianische fur Dd.	15,112	28,847	14,892	13,550	101.5
Dd. Ueberseeische	12,624	20,400	10,746	7,682	117.5
Total	300,896	663,264	557,089	261,069	54.0

Increase or Decrease, April on March, 1921:—

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

Bank of Brazil	-6,640	+3,451	+18,772	-4,429
Française et Italienne	-12,935	+71,047	-2,432	+869
Italo-Belge	-6,614	+17,020	-1,222	+2,547
Hollandische v. Z. A.	+432	+11,712	-6,326	+7,232
Brasilianische v. Dd.	971	+1,411	+247	-674
Dd. Ueberseeische	735	+5,715	+1,623	+1,175
Total	-27,463	+110,356	+10,662	+6,720

Movement of Pernambuco Exchange Banks, 30 April, 1921.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
Banco do Recife	5,172	31,917	6,852	20,716	75.5
Auxiliar do Commercio	2,884	8,634	2,720	7,145	106.0
Nacional Ultramarino	3,328	6,718	3,954	6,182	84.2
London & Brazilian	7,694	12,042	7,376	7,818	104.3
London & R. Plate	14,863	25,524	22,723	23,690	65.4
National City	4,593	7,356	5,935	1,440	77.4
Am. Mercantile	845	3,983	613	—	137.8
Française et Italienne	842	2,317	1,794	487	48.6
Total	40,221	98,491	51,907	67,478	77.5

*%of cash to sight deposits.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF FEBRUARY, 1921, FOR THE FISCAL YEAR 1920

	In contos of reis.			
	February,		Jan. & Feb.	
	Gold	Paper	Gold	Paper
RECEIPTS.				
Union Receipts		153	69,519	76,848
Ordinary	—	18	—	3,449
Extraordinary	—	69	645	5,478
Earmarked	—	12	—	12,400
Unclassified	—	—	19,215	49,505
Specialised	—	—	53	126
Expenditure annulled unclass.	—	1	49,533	5,827
Paper Money Guarantee Fund			5,617	
Purchase of bullion	—	—	5,617	—
Deposits			1,082	15,362
Sundry origins	—	—	1,090	6,296
Savings Bank (C. Economica)	—	—	—	8,859
Special deposits	—	—	—	194
Special prophylactic Fund	—	—	—	13
Credit Operations	234	23,501	158,727	421,933
Issue of Treasury Notes	—	—	15,575	19,029
Ditto, balance of 1919	—	—	—	300
Ditto, Apolices (Bonds)	—	—	—	68,307
Conversion of Specie	234	—	54,051	69,991
Sundry accounts	—	—	56,843	60,858
Recd. on a/c of fiscal year 1919	—	—	6,282	6,881
Sundry accounts, 1919	—	—	11,868	121,188
Recd. on a/c fiscal year 1921.	—	23,501	14,108	74,779
Banks and Correspondents.			221,872	651,025
Sundry accounts	—	—	221,872	651,025
Movement of Funds	238	5,439	134,880	360,888
Departmental remittances	238	5,439	134,880	360,888
Total receipts	472	29,093	591,705	1,526,056
DISBURSEMENTS				
Union Expenditure	57	13,465	129,984	183,545
Ministry of Foreign Affairs	—	147	—	397
Justice	—	170	1,551	18,137
Agriculture	56	46	1,870	3,918
Public Works	—	—	359	15,093
Finance	—	281	14,114 1/2	3,098
War	1	—	2 1/2	1,606
Marine	—	—	—	28
Unclassified	—	12,096	112,087	140,543
Receipts annulled	—	725	—	725
Deposits			4	10,990
Sundry origins	—	—	—	5,573
Ditto, from previous years	—	—	—	317
Savings Bank (C. Economica)	—	—	—	4,100
Orphans Fund	—	—	—	2
Special deposits	—	—	—	979
Special Drought Works Fund	—	—	—	20
Credia Operations	5,015	3,017	161,156	261,322
Withdrawal of Treasury Notes	—	—	44	12,917
Ditto, fiscal year 1919	—	—	—	4,100
Ditto, of Treasury Bills	—	—	—	8,403
Premium on Apolices (Bonds)	—	—	—	9
Conversion of Specie	—	637	35,683	71,554
Paid on a/c of fiscal year 1919	—	—	21,420	103,516
Sundry accounts	—	—	70,501	15,129
Ditto, 1919	—	—	16,633	25,917
Paid on a/c of fiscal year 1921	5,015	2,381	16,875	19,777
Banks and Correspondents :			225,381	570,771
Sundry balances	—	—	225,381	570,771
Movement of Funds	177	12,501	69,306	499,314
Remitted to Departments	177	12,501	69,306	499,314
Total	5,249	-28,983	585,831	1,525,942
Guaranty of Currency Fund			5,617	
Surplus to Carry Forward—Cash			257	114
Total Disbursements			591,705	1,526,056

THE FOREIGN TRADE OF SANTOS.

IMPORTS DURING THE FOUR MONTHS, JANUARY-APRIL.

	C.I.F. Value.		Increase or Decrease	
	1921	1920	Value	%
£ sterling	9,679,355	9,491,525	+ 187,830	2.0
Contas currency	236,901	129,612	+ 107,289	82.8

For the four months, January to April, sterling f.o.b. value shows increase of 2.0 per cent and currency of 82.8 per cent, as compared with the same four months last year.

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

	1920	1921
Raw and manufactured cotton	8,833:909\$	14,939:056\$
Steel and iron manufactures	13,482:521\$	44,348:703\$
Industrial machinery	1,532:504\$	6,790:382\$
Agricultural implements	729:198\$	1,075:293\$
Other machinery, tools, etc.	10,219:331\$	23,466:279\$
Chemicals, drugs, phar. preparts	3,114:009\$	4,258:086\$
Skins and hides, tanned and manuf.	2,461:429\$	2,866:406\$
Jute, yarn	765:400\$	811:076\$
Jute, raw	7,686:670\$	9,784:792\$
Coal	1,362:091\$	7,346:649\$
Kerosene	976:039\$	3,247:863\$
Codfish, salted	3,257:999\$	1,002:737\$
Wheaten flour	3,598:489\$	3,334:205\$
Wheat in grain	12,491:066\$	18,945:859\$
Wines	6,301:978\$	6,232:618\$
Unspecified alimentary substances	8,143:855\$	5,112:652\$

Origin of Imports, in milreis currency:—

	1920	1921
Germany	497:046\$	17,273:940\$
Argentine	19374:079\$	21,555:421\$
Belgium	1,301:132\$	4,194:555\$
United States	50,474:131\$	77,513:681\$
France	6,036:171\$	13,192:372\$
United Kingdom	24,143:223\$	53,067:015\$
Italy	7,489:251\$	15,681:486\$
Portugal	3,671:857\$	3,782:311\$
Other countries	16,625:404\$	30,639:764\$
Total	129,612:294\$	236,900:545\$

Exports, F.O.B. Value.

	1921		1920		Increase or Decrease	
	Value	%	Value	%	Value	%
£ sterling	9,205,105	63.4	25,186,604	63.4	-15,981,499	63.4
Contas currency	239,226	31.6	350,027	31.6	-110,801	31.6

For the four months, Jan. to April, 1921, value of exports in sterling shows decrease of 63.4 per cent on 1921 and in currency of 31.6 per cent as compared with the same four months last year.

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

	1920	1921	Inc. or Dec.
Cotton, raw	26,812:269\$	585:252\$	-26,227:017\$
Rice	18,364:881\$	561:137\$	-17,903:744\$
Lard	953:505\$	1,298:530\$	+ 345:025\$
Coffee	263,645:845\$	202,084:119\$	-61,561:726\$
Frozen meat	16,643:679\$	27,034:704\$	+10,391:025\$
Beans	5,815:038\$	68:768\$	-5,746:270\$
Bananas	748:671\$	667:095\$	- 81:576\$

Coffee.—Quantity exported during the four months, Jan. to April 1920, 2,883,006 bags, as against 3,126,422 bags in 1921.

Destination of Exports, in milreis currency:—

	1920	1921
Germany	14,015:987\$	15,821:686\$
Argentine	5,326:034\$	5,781:762\$
Belgium	6,653:715\$	7,395:447\$
Denmark	1,169:197\$	2,439:741\$
United States	158,380:497\$	116,716:269\$
France	73,163:259\$	30,720:406\$
United Kingdom	18,086:988\$	5,916:397\$
Spain	1,253:840\$	5,173:475\$
Holland	6,906:037\$	11,527:160\$
Italy	52,246:105\$	19,723:388\$
Norway	5:028\$	330:668\$
Sweden	6,333:807\$	3,318:313\$
Other countries	6,486:341\$	14,360:923\$
Total	350,026:835\$	289,225:624\$

BALANCE OF TRADE, FOUR MONTHS, JANUARY TO APRIL

	1921		1920		Increase or Decrease	
	Value	%	Value	%	Value	%
Exports	£9,205,105	63.4	25,186,604	63.4	-15,981,499	63.4
Imports	£9,679,355	2.0	9,491,525	2.0	+ 187,830	2.0
+or—Exports	£ 474,250	—	+15,695,079	—	-16,169,329	—
Ditto, %	4.9	—	165.3	—	—	—

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, 21st.	944:000\$	8 3/8	£ 52,942	£ 1,093,253
1920	May, 22nd.	791:000\$	16 7/16	£ 54,175	£ 654,176
Increase..	—	153:000\$	—	—	—
Decrease	—	—	8 1/16	£ 21,233	£ 439,077

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

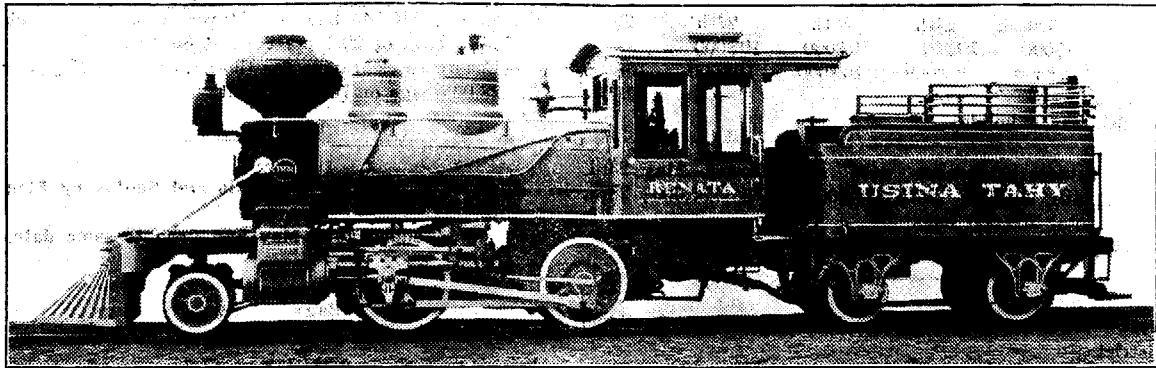
Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	May 22	891:816\$900	8 1/4	£ 50,689-0-4	£ 587,077-4-1
1920	May 23	711:486\$000	16 3/8	£ 48,544-1-11	£ 923,876-9-3
Increase..	—	179:830\$900	—	—	—
Decrease..	—	—	8 1/8	£ 17,905-1-7	£ 236,799-5-2

Comparison with corresponding week last year:—Differences of exchange, decrease, £30,174 15s 10d; meat, decrease (10:900\$) £743 13s 11d; export cereals, etc, decrease (17:863\$200) £1,218 15s 10d; other traffic, increase, (208:594\$100), £14,232 4s; net decrease, £17,905 1s 7d.

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

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

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PARÁ — **BAHIA**
Eduardo C. Holden Cory Bros & Co., Ltd.

PERNAMBUCO
Monteath & Co.

COFFEE

Rio de Janeiro, 28th May, 1921.

Closing Quotations—

Spot:—

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 21	13\$600	11\$100	—	—	—	—
May 28	14\$200	11\$600	6½c	9c	7¼c	—
Rise	\$600	\$500	—	—	—	—
Ditto %	4.4	4.5	—	—	—	—

Options:—

	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	Sept.
May 21	14\$650	11\$425	11\$050	5.92c	6.31c	—
May 28	15\$300	11\$825	11\$575	6.33c	6.69c	—
Rise	\$650	\$400	\$525	0.41c	0.38c	—
Ditto, %	4.4	3.5	4.7	6.9	6.0	—

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

The Markets. Both the Rio and Santos markets show considerably more activity during the past week. Enquiry for spot improved. Rio 7s closing on Saturday with a rise of 600 reis or 4.4 per cent from previous Saturday's close and Santos 4s with 500 reis or 4.5 per cent. Real export business, although showing more signs of life, was still small, and the important rise would seem to be due chiefly to a speculative movement in expectation of an improvement in the legitimate business in June.

The option market was active, owing mainly to valorisation. The Government seems intent on keeping the ball rolling and no doubt will continue to do so until the new crop business indicates to what extent consuming markets will buy.

The termo markets closed on Saturday firm, with rise of 650 reis or 4.4 per cent in Rio July and in Santos of 400 reis or 3.5 per cent in July and 525 reis or 4.7 per cent in Sept. options from previous Saturday's close.

New York came fairly active and closed firm with rise of 0.41c or 6.9 per cent in July and 0.38c or 6.0 per cent in Sept. options.

Entries at the two ports—Rio and Santos—are on the decline and for the week show further shrinkage of 25,238 bags or 20.9 per cent as compared with the previous week. They are, however, still large for the time of the season and everything points to a S. Paulo crop of 10,000,000 bags.

Frosts. The winter season is again with us and frost dangers in the coffee zones are already the subject of some discussion. Reports from the interior of S. Paulo state that the very clear atmosphere of the last few days predicts frost, though so far the temperature has been normal.

The lowest temperature recorded during the past week was 2.8 degrees at Avaré on 28th inst., but yesterday 5.0° was the lowest recorded in any district.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 28th May, 1921.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	15\$100	14\$950	14\$650	14\$550
June	15\$200	15\$050	14\$600	14\$550
July	15\$400	15\$350	14\$750	14\$650
August	15\$500	15\$450	14\$800	14\$700
September	15\$600	15\$450	14\$850	14\$700
October	15\$600	15\$400	14\$800	14\$700

Total sales of futures during the week amounted to 144,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS				
	23rd	24th	25th	27th	28th
May	11\$650	11\$750	11\$750	11\$975	—
June	11\$725	11\$725	11\$750	11\$900	11\$925
July	11\$550	11\$600	11\$675	11\$800	11\$825
August	11\$300	11\$425	11\$400	11\$650	11\$650
Sept.	11\$325	11\$375	11\$375	11\$550	11\$400
October ...	11\$240	11\$250	11\$200	11\$400	11\$400
Nov.	—	—	—	—	11\$275

	LIQUIDATION				
	23rd	24th	25th	27th	28th
May	10\$000	10\$000	10\$000	10\$000	—
June	10\$000	10\$000	10\$000	10\$000	10\$000
July	—	—	—	—	10\$000

May 26th was a holiday.

Sales of futures at Santos were as follows:—May 23rd, 40,000 bags; 24th, 31,000; 25th, 32,000; 27th, 74,000; 28th, 28,000 bags; total 205,000 bags.

Thursday, May 25th, was a holiday.

Lowest Temperatures, Centigrade, in principal S. Paulo coffee districts:—

	23rd	24th	26th	27th	28th
S. Paulo	8.0	7.4	5.7	12.0	10.6
Santos	14.0	13.0	12.0	15.0	15.0
Iguape	14.0	14.0	13.8	14.4	16.6
Campinas	9.0	9.0	9.0	10.0	8.0
Ribeirão Preto ...	10.3	9.0	7.5	7.0	7.5
Taubaté	7.5	8.0	7.0	11.0	8.2
Piracicaba	7.0	9.0	6.5	11.5	9.0
Agudos	6.0	—	5.5	—	—
Rio Claro	8.0	7.0	5.5	7.0	6.5
Brotas	—	—	—	6.0	—
Bragança	9.0	8.0	6.0	7.0	9.0
França	14.0	10.5	10.8	10.6	—
Avaré	3.0	4.0	3.0	—	2.8
Tatubá	6.0	6.5	6.8	7.5	6.4
Iguarapava	—	—	—	—	9.8
Itu	10.4	—	—	0.4	—
Faxina	9.0	3.2	4.6	3.0	6.1
Itararé	9.0	7.1	8.3	7.5	7.0
S. José R. Pardo. .	6.9	6.0	—	8.5	6.0

Entries at the two ports—Rio and Santos—for the week ended 26th May show decrease of 25,238 bags or 20.9 per cent, as compared with the previous week, of which 6,687 bags or 8.3 per cent at Rio, and 18,551 bags or 13.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 112,460 bags or 143.5 per cent, of which 27,740 bags or 60.7 per cent at Rio and 84,720 bags or 264.6 per cent at Santos.

For the crop to 26th May, entries at the two ports show increase of 6,236,579 bags or 102.7 per cent, as compared with the corresponding period last crop, of which 464,298 bags or 21.4 per cent at Rio and 5,772,281 bags or 147.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 26th May were smaller, and amounted to 190,273 bags, against 201,403 bags for the previous week and 184,733 bags for the corresponding week last year, and their f.o.b. value £482,589, £519,451 and £1,093,049 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 11,130 bags or 5.4 per cent, accounted for by increase of 25,196 bags at Rio, but decrease of 36,326 bags at Santos.

Of total clearances overseas at the two ports for the week of 190,273 bags, 55,285 bags or 29.0 per cent were cleared from Rio and 134,988 bags or 71.0 per cent from Santos, 28,397 bags or

14.9 per cent going to the United States, 26,694 bags or 14.0 per cent to South Africa, 26,251 bags or 13.8 per cent to Holland, 23,222 bags or 12.2 per cent to Germany, 22,717 bags or 11.9 per cent to Scandinavia, 22,673 bags or 11.9 per cent to Belgium, 21,175 bags or 11.1 per cent to France, 6,625 bags or 3.5 per cent to Algiers, 6,575 bags or 3.5 per cent to Finland, 2,951 bags or 1.6 per cent to the Plate, 350 bags or 0.2 per cent to Egypt, 300 bags or 0.2 per cent to Spain, 277 bags or 0.2 per cent to Italy, and 66 bags to Turkey.

For the crop, clearances at the two ports fell off, and to 26 May show net increase of 1,259,333 bags or 13.9 per cent, as compared with 14.3 per cent up to the previous Thursday.

The total increase of 1,259,333 bags was accounted for by decrease of 116,845 bags or 5.0 per cent at Rio, but increase of 1,376,778 bags or 20.1 per cent at Santos.

Coastwise clearances for the crop to 26th May show shrinkage of 128,065 bags or 70.8 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 26th May and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended May 26
British to U.S. ...	2,344,173	67.7			28,397
To Europe	958,612	27.7			37,980
Plate & Pacific. .	160,979	4.6			1,208
Total British			3,463,764	33.5	67,585
Other Flags—American			2,160,320	20.9	2,256
Scandinavian			1,100,704	10.6	29,542
Brazilian			788,102	7.6	—
Dutch			781,919	7.6	51,223
French			755,316	7.4	7,566
Japanese			576,828	5.5	26,694
Italian			298,457	2.9	957
German			173,259	1.7	557
Belgian			1'63,887	1.6	3,893
Spanish			47,762	0.5	—
Portuguese			19,231	0.2	—
Total			10,329,549	100.0	190,273

F.O.B. Value for the two ports for the week ended 26th May averaged £2,537 per bag, as against £2,579 for the previous week and £3.154 for the current crop to same date, as against £6.302 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 125,952 bags, as against 135,138 bags for the previous week and 184,733 bags for the same week last year and their f.o.b. value £319,540, £348,521 and £1,914,102 respectively.

Sales (declared) at the two ports for the week were larger, 112,336 bags, as against 90,926 bags for the previous week and 53,053 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 26th May show increase of 52,533 bags, of which 38,162 bags at Rio and 14,371 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*1,055,360
Santos	2,812,519
Bahia	40,100

Total stocks, three ports, on 26th May, 1921	3,907,879
Ditto, 19th May, 1921	3,854,846
Ditto, 27th May, 1920	3,491,687

*Including Nictheroy and afloat.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 26 MAY, 1921, AND FOR THE CROP FROM 1 JULY, 1920, TO 26 MAY, 1921.

	Crop 1920-21				Crop 1919-20			
	1920-21	Inc. or Dec.	%	1919-20	1918-19	Week ending May 26		
United States	5,039,604	+ 287,871	5.5	5,828,628	3,899,514	28,397		
France	1,632,911	- 480,237	29.4	1,643,009	2,530,255	21,147		
Cette (Switzerland) .	—	—	—	—	74,296	—		
Algiers, Dakar, Tunis	128,012	- 98,988	73.4	—	—	6,625		
Italy and Tripoli ...	396,088	+ 84,261	21.3	539,232	595,977	277		
Trieste and Ragusa...	123,193	+ 28,721	23.2	140,977	78,000	2,000		
United Kingdom ...	64,095	+ 1,245	19.4	72,672	214,882	—		
Gib'ltar, Malta, Barbado	20,130	- 7,249	36.0	20,480	65,481	—		
Canada	4,300	+ 16,325	379.7	13,450	20,400	—		
Cuba	—	+ 5,200	—	—	—	—		
South Africa	173,197	+ 6,940	4.0	224,117	122,410	26,694		
North Africa	—	+ 21,503	—	123,777	36,213	—		
Egypt	51,884	- 27,234	52.5	50,465	—	350		
Belgium	307,380	+ 97,168	31.6	302,629	366,643	22,673		
Holland	184,521	+ 533,762	289.2	189,566	92,147	26,251		
Scandinavia	548,272	+ 32,190	5.9	543,590	732,432	22,717		
Spain and Colonies...	43,487	+ 977	2.2	44,894	277,127	300		
Portugal and Islands .	13,443	- 7,182	53.4	11,023	387	—		
Plate and Pacific ...	273,023	+ 66,882	24.5	305,469	407,692	2,951		
Japan and East ...	5,006	- 2,406	48.1	5,107	558	—		
Finland	260	+ 100,218	3854.0	11,269	56,610	6,575		
Russia	—	—	—	1	5,500	—		
Greece and Crete ...	13,350	+ 4,900	36.9	15,250	75,175	—		
Roumania	—	+ 2,625	—	—	1,000	—		
Bulgaria	—	—	—	—	500	—		
Turkey	9,800	+ 3,471	35.4	9,737	6,000	66		
Germany	38,370	+ 765,767	1995.8	40,067	—	23,222		
Total	9,070,216	+1,259,333	13.9	10,135,089	9,659,089	190,273		
Coastwise	180,628	- 128,065	70.8	220,020	200,094	—		
Grand Total ...	9,251,039	+1,131,268	—	10,355,399	9,859,183	190,273		

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

Havre:—

Brazil Sorts Only.							Havre:—						
Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.		1920			1919			
	1920			1919			Brazil	Other	Total	Brazil	Other	Total	
Jan. 5	954	101	1,404	481	54	884							
Feb. 2	814	106	1,258	506	56	904	2 Jan.	416	549	965	70	53	128
March 1	754	95	1,408	399	83	1,441	6 Feb.	501	449	950	14	32	46
April 8	859	120	1,615	817	155	1,272	5 March	451	384	835	139	13	152
May 3	1,009	89	1,441	694	606	1,287	2 April	478	326	804	184	18	202
June 1	860	116	1,477	589	144	968	7 May	440	253	693	236	50	286
July 6	1,070	132	1,538	422	94	1,310	4 June	391	269	660	321	115	436
August 10	832	129	1,468	691	140	1,108	7 Aug.	629	316	945	640	321	961
Sept. 8	991	127	1,648	692	100	1,228	2 July	600	300	900	553	218	771
Oct. 6	1,155	119	1,785	710	108	1,564	4 Sept	569	342	911	643	444	1,087
Nov. 3	1,299	127	1,595	1,065	110	1,591	2 Oct.	478	390	868	563	565	1,128
							6 Nov.	437	307	744	464	590	1,054
Jan. 4	1,025	75	1,866	954	101	1,404	4 Dec.	435	293	728	404	581	985
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	7 Jan.	303	267	660	437	531	968
Feb. 1	1,182	167	1,986	814	106	1,258	14 Jan.	425	265	690	467	508	975
Feb. 8	1,297	132	1,864	999	103	1,293	21 Jan.	439	260	699	480	489	969
Feb. 15	1,307	103	1,910	971	96	1,393	29 Jan.	428	260	688	505	471	976
Feb. 22	1,301	107	2,039	842	129	1,395	5 Feb.	405	255	660	501	449	950
March 1	1,472	102	2,096	754	95	1,048	12 Feb.	381	261	642	490	432	922
March 8	1,365	107	2,205	776	143	1,352	19 Feb.	371	255	626	493	421	914
March 15	1,361	132	2,262	854	128	1,475	26 Feb.	364	245	609	456	401	857
March 22	1,525	147	2,332	822	119	1,498	5 March	351	245	596	456	384	840
Mar. 29	1,400	114	2,354	822	119	1,498	12 March	354	242	596	468	368	836
April 5	1,561	139	2,272	859	129	1,015	19 March	346	236	582	441	341	782
April 12	1,574	161	2,267	950	117	1,561	26 March	352	231	583	410	329	739
April 19	1,548	221	2,182	964	107	1,487	2 April	366	238	604	478	326	804
April 26	1,562	156	2,110	1,125	110	1,366	16 April	358	234	592	422	278	700
May 3	1,515	180	2,014	1,099	89	1,441	7 May	357	214	571	440	243	693
May 10	1,522	106	1,923	1,143	120	1,447	14 May	369	206	575	425	251	676
May 17	1,566	109	1,905	996	102	1,315	21 May	357	204	561	430	253	683
May 24	1,549	146	1,358	952	346	1,301	28 May	341	203	544	461	267	728

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Mic No. 7	L.S.B. Cost	C.S.P.
	Pence	Cents	Cents	Rs.	Cents	Cents
1920.						
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14%	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5	16 7-8	14%	14.55	16\$300	18.75	19.75
(o) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(p) June 5	15 1/2	15 1-4	15.15	16\$600	17.60	18.50
(q) July 3	14 5-8	13%	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	7.97	11\$300	9.20	9.55
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 3/4	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
(ap) May 21	8 3-8	6	5.92	13\$600	7.75	8.25
(aq) May 28	8 13-32	6 1/2	6.33	14\$200	8.10	8.60

- (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

Circular of F. Eugen Nortz, 22 April, 1921.—Receipts in Rio and Santos continue very large and very little information is coming forward to explain them. It now seems probable that the present crop for Santos will be nearer 10,000,000 bags than 9-3/4 million. Brazilians seem to have become indifferent as to what consuming markets may think and the fact is that the latter are perfectly satisfied to believe that these arrivals can only be accidental and will be followed by a sharp decrease. As to the different markets, in Brazil as well as in consumption countries, all that can be said is that they remain very steady and prices practically unchanged. In our opinion the purchases of the government of S. Paulo are not sufficient to explain this relative firmness and equanimity of the exchanges in presence of adverse factors. The prices of so many commodities have now declined below pre-war levels that there seems to be a subconscious feeling that they have touched bottom and that the rising tide will now have to set in at any time. In view of this probability it would hardly pay to risk staying out or to sell out now with the intention of waiting for a cheaper opportunity. The demand for consumption is very quiet at present and

European reports indicate a similar situation there. However, the world goes on consuming, and while a situation like that which exists in our coffee market at present may be very trying we feel confident that things will work out all right on the long run.

—Circular of Minford, Lueder and Co., 29th April, 1921.—The spot demand has been moderate. Prices during the week ruled irregular and slightly lower. The receipts in Brazil have continued unusually large for the season, and unless they decrease indicate even a larger crop than the increased estimates. The deliveries in the United States for the month are large and of all kinds promise to exceed a million bags. The visible supply of Brazil Coffee is ample, being about three months' consumption, and is 2,078,499 bags last year.

Judging from the action of the Brazil markets, the Government continues its support. We present the general situation as follows: Prices in the United States are very reasonable. We are getting the benefit of the depreciation of the currency in producing countries, and while our supplies are not excessive, we have between 3' and 4 months usual requirements. Quotations on our Exchange have advanced from the lowest this crop from 31 to 45 points; spot prices in New York for all kinds of coffee average unchanged, a few 1-4 to 1-2c higher; some 1-4c lower from the lowest. Interior dealers are fairly well supplied, through direct importations, although the invisible stocks in our opinion do not average above normal. The consumption of coffee is full up to previous records, and the roasters are busy and are making satisfactory profits. To sum up the coffee trade in the States, it has passed through the period of deflation and conditions can be considered such that dealers run little risk in carrying stocks fully up to business requirements, especially as our prices are the lowest of any of the world's markets. The situation in the coffee producing countries is not as promising; owing to the depreciation of their currency, the cost of such articles as they are obliged to import is very high, but it developed during the War that many food products they formerly imported, could be produced at home; and even a surplus grown. The currency prices of such merchandise as they export are relatively high; in many instances, sufficiently so, as to cover the increased cost of production, so that the returns in their currency can be considered fairly remunerative. In Brazil, speculation and Government buying has resulted in an advance for Santos futures from the lowest of from 153 to 174 points, and for Rio futures from 185 to 198 points. Their offers cost and freight have advanced for Santos 1 1-2c for Rios, about the same. The result is the U. S. markets have remained unchanged to 1-2 cent advance, while those of Brazil have advanced from 1 1/2 to 2 cents. Such a condition cannot last, either our market must advance or theirs decline, and resolves itself as to whether Brazil can sustain their market until buyers are forced to replenish stocks. The weakness of Brazil's position is her bad financial condition, the large receipts, the nearness of the new crop, and the fact that the purchasing and withdrawing of stock, does not dispose of any coffee, but tends to check exports. Also that this is the season when the mild coffee crops have to be financed, and are a pressure on the world's markets. This time last year, the sales of Santos coffee for future shipment during July, August and September amounted to many thousands of bags, and were a support to their market, and relieved it from the pressure of the early receipts; up to the present practically no sales for future shipment have been made. Remember our prices are comparatively low, much below the average, and that the next world's crops of coffee will probably be considerably less than consumption, and unless the markets are disturbed by arbitrary control, a higher level than the present should prevail during the 1921/22 crop.

Cost and Freight.—The firm offers from Santos have been irregular and averaged lower. Sales of about 10,000 bags were made at varying prices, according to descriptive merit.

—Deliveries of Brazil Coffee in the United States continue free and for the 28 days of April are 682,858 bags, against 495,658 bags in March and 437,498 bags in April last year.

—Mills.—The spot demand is somewhat better, but cannot be called even good. Prices are irregular nominal. Stocks show a small decrease and in public warehouses in the United States on April 25th were 570,371 bags against 684,899 bags last year. The arrivals in the U. S. for the 25 days of April were 384,375 bags, and the deliveries 251,878 bags.

—Coffee Futures.—The interest on our Exchange this week was the liquidation of May contracts, a large amount was switched into more distant months. On the first notice day for May delivery notices for about 115,000 bags were issued and promptly stopped, resulting in an advance of 20 to 25 points from the lowest of the week. The market is again quiet, and a good part of the gain lost and closed today steady at from 3 to 16 points decline from last Friday's close. The change in Santos futures since last week is 12 points decline to 14 points advance, and for Rio futures from 2 points decline to 9 points advance. While there may be little change in our market during May, no serious decline can be expected and there is a fair chance that prices will advance. Our quotations are much below a replacing basis in any of the producing markets, and some day the Rio market and ours will again be on a parity, either by ours advancing or theirs declining. The advances from the low point in March in our market has been too small in comparison with Brazil to make it safe or desirable to hedge against purchases cost and freight, which will reduce offerings, and make a market more liable to advance than decline, especially if the receipts should rapidly decrease or the demand improve. Purchases made on recessions should later on prove profitable.

Coffee Statistics

ENTRIES.

During the week ended 26th May, 1921.
IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 26 1921	May. 19 1921	May. 27 1920	May. 26 1921	May. 27 1920
Central and Leopoldina					
By.....	69,873	78,205	43,554	2,475,493	1,956,952
Inland.....	1,874	1,929	884	57,491	176,687
Coastwise, discharged..	3,000	—	1,269	98,150	104,097
Total.....	73,447	80,134	45,707	2,631,134	2,166,836
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	73,447	80,134	45,707	2,631,134	2,166,836
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	73,447	80,134	45,707	2,631,134	2,166,836
Total Santos:	116,728	135,273	32,008	9,676,795	3,904,504
Total Rio & Santos.	190,175	215,413	77,715	12,307,919	6,071,340

The total entries by the different S. Paulo Railways for the Crop to May. 26 1920 were as follows:

	Past Judicial	Services and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	7,872,157	1,749,949	9,613,106	9,676,795	—
1919 1920	2,755,150	1,477,892	3,934,142	3,904,504	—

SALES OF COFFEE (DECLARED).

During the week ended 26th May, 1921.

	May. 26/1921	May. 19/1921	May. 20/1920
Rio.....	33,336	26,926	29,053
Santos.....	79,000	64,000	34,000
Total.....	112,336	90,926	63,053

COFFEE LOADED (EMBARQUES).

During the week ended 26th May, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 May. 26	1921 May. 19	1920 May. 27	1921 May. 26	1920 May. 27
Rio.....	23,595	35,351	17,797	1,868,140	86,545
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	23,595	35,351	17,797	1,868,140	86,545
Total Santos.....	102,337	99,787	166,936	8,068,173	1,006,504
Total Rio & Santos.....	125,932	135,138	184,733	9,936,313	1,093,049

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 26th May, 1921.
IN BAGS OF 60 KILOS

	May. 26 1921	May. 19 1921	May. 26 1921	May. 19 1921	Crop to May. 26/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	55,285	30,689	117,965	63,805	2,160,785	5,656,567
Santos.....	134,988	171,314	364,724	455,646	8,169,414	26,925,611
Total 1920/21 ..	190,273	201,403	482,689	519,451	10,330,149	32,582,178
do 1919/20 ..	184,733	188,121	1,093,049	1,172,959	9,070,221	57,166,471

COFFEE SAILED.

During the week ended 26th May, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,750	23,591	—	250	26,694	—	55,285	2,183,661
Santos.....	23,647	109,848	—	1,493	—	—	134,988	8,185,576
1920/1921..	28,397	183,439	—	1,743	26,694	—	190,273	10,869,397
1919/1920..	171,287	8,163	502	5,283	—	—	185,235	9,192,707

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May. 19 1921.....	971,523
Entries during week ended May. 26, 1921..	73,447
Total.....	1,044,970
Loaded (Embarques), for the week May. 26, 1921	23,595
STOCK AT RIO ON May. 26, 1921	1,021,375
Stock at Nitheroy and Porto de Madama and Ilha de Vianna on May 19, 1921.....	34,421
Afloat on May. 19,	41,254
Entries at Nitheroy plus total embarques including transit.....	29,595
Total.....	89,270
Deduct: embarques at Nitheroy, Porto de Madama and Vianna sailings during the week May. 26, 1921,	55,285
STOCK IN NITHEROY AND AFLOAT ON May. 26, 1921.	33,985
STOCK IN LAT AND 2nd HAND AND THOSE AT NITHEROY AND AFLOAT ON May. 26, 1921	1,055,360
SANTOS Stock on May. 19, 1921.....	9,798,148
Entries for week ended May. 26, 1921.....	146,928
Total.....	2,914,876
Loaded (embarques) during same week May. 26.	102,337
STOCK AT SANTOS ON May. 26, 1921..	2,812,519
BABIA stock on May. 19, 1921.....	39,900
Entries during week ended May. 26, 1921.	2,100
Total.....	42,000
Clearances during same week	2,000
Stocks at Bahia on May 19, 1921..	40,000
Stock at Rio, Santos and Bahia May 26, 1921.	3,907,870
do do do do May 19, 1921.	3,854,846
do do do do May 27, 1920	2,191,689

Note.—Rio stocks include Nitheroy and afloat.

COFFEE PRICE CURRENT.

During the week ended 26th May, 1921.

	May 20	May 21	May 23	May 24	May 25	May 26	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ks.	9.533	9.533	9.533	9.601	9.737	—	9.587
" N. 7.....	9.261	9.261	9.261	9.329	9.465	—	9.315
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
SANTOS—milreis							
per 10 kilos.							
Spot No. 4.....	11.000	11.100	11.200	11.30	11.400	—	11.200
Spot No. 7 10 ks.	8.200	8.200	8.200	8.200	8.300	—	8.220
N. YORK, cent.							
per lb.							
Spot Rio No. 6....	—	—	6 3/4	6 7/8	—	—	—
" No 7.....	—	—	6 1/4	6 3/8	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" " No. 7..	—	—	—	—	—	—	—
Options —							
" July.....	5.89	5.92	6.15	6.11	6.11	6.23	6.06
" Sept.....	6.28	6.31	6.54	6.49	6.48	6.59	6.44
" Dec.....	6.75	6.77	7.03	6.94	6.93	7.04	6.91
HAVRE — 50 Kilos							
franca.							
July.....	92.50	95.00	95.00	93.25	95.25	96.25	95.37
Sept.....	89.25	91.75	91.75	95.00	92.00	93.00	92.12
Dec.....	84.50	87.00	87.00	89.75	86.75	87.25	87.04
LONDON — per cwt							
Options :							
shillings							
July.....	39/-	39/-	39/3	40/8	40/3	40/8	39.8
Sept.....	40/3	40/3	40/6	41.9	41/6	41.7	40.10
Dec.....	41/3	41/3	41/6	42/9	42/6	42/6	43.0

MANIFESTS OF COFFEE.
RIO DE JANEIRO

During the week ended 26th May, 1921.

19—PROVENCE—Oran	F. Soares & Co.	1,125
Ditto	Ornstein & Co.	625
Ditto	Pinto & Co.	375
Ditto	E. G. Fontes & Co.	250
Ditto—Algiers	Pinto & Co.	1,375
Ditto	E. G. Fontes & Co.	750
Ditto	Ornstein & Co.	250
Ditto	Cia. Com. Fco. Brazil	250
Ditto	Fraga Irmao & Co.	125
Ditto—Marseille	Theodor Wille & Co.	500
Ditto	Castro Silva & Co.	250
Ditto	E. G. Fontes & Co.	125
Ditto—Tunis	Ornstein & Co.	375
Ditto	Pinto & Co.	125
Ditto—Mostaganem	Ornstein & Co.	125
Ditto—Beyrouth	Ornstein & Co.	66
Ditto—Philippeville	F. Soares & Co.	425
Ditto	McKinlay & Co.	625
Ditto	Pinto & Co.	125
20—VALPARAISO—B. Aires	McKinlay & Co.	100
Ditto—Montevideo	Serafim & Oliveira	150
20—KANAGAWA MARU Cape Town	McKinlay & Co.	3,550
Ditto	Grace & Co.	400
Ditto	Norton Megaw & Co.	1,000
Ditto	Theodor Wille & Co.	1,755
Ditto	Ornstein & Co.	300
Ditto	Castro Silva & Co.	1,157
Ditto	E. Johnston & Co.	100
Ditto	Hard, Rand & Co.	75
Ditto—Mossel Bay	McKinlay & Co.	700
Ditto	Norton, Megaw & Co.	675
Ditto	Castro Silva & Co.	400
Ditto—Port Elisabeth	McKinlay & Co.	2,300
Ditto	Grace & Co.	2,625
Ditto	Norton, Megaw & Co.	300
Ditto	Theodor Wille & Co.	450
Ditto	Ornstein & Co.	650
Ditto	Castro Silva & Co.	607
Ditto	Cia. Holl. Trans.	150
Ditto	Hard, Rand & Co.	200
Ditto—East London	McKinlay & Co.	725
Ditto	Grace & Co.	850
Ditto	Theodor Wille & Co.	300
Ditto	Ornstein & Co.	75
Ditto	Castro Silva & Co.	300
Ditto	E. Johnston & Co.	100
Ditto	Pinto & Co.	450
Ditto	Cia. Com. Holl. Trans.	150

Ditto—Durban	McKinlay & Co.	1,350
Ditto	Grace & Co.	1,750
Ditto	Norton Megaw & Co.	900
Ditto	Ornstein & Co.	2,150
Ditto	Cia. Com. Holl. Trans.	200
20—BROWNING—New Orleans	Pinto & Co.	250
Ditto	Pinto Lopes & Co.	250
Ditto	Eugen Urban & Co.	250
Ditto	Hard, Rand & Co.	500
Ditto	Alfred Sinner & Co.	1,500
Ditto	Ornstein & Co.	2,000
25—LIMA—Halmstad	Theodor Wille & Co.	625
Ditto—Gothemburg	Theodor Wille & Co.	500
Ditto	E. Johnston & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Eugen Urban & Co.	375
Ditto	Grace & Co.	250
Ditto—Karlskrona	Theodor Wille & Co.	125
Ditto—Stockholm	Pinto Lopes & Co.	500
Ditto	Theodor Wille & Co.	1,375
Ditto	Eugen Urban & Co.	250
Ditto	Grace & Co.	250
Ditto	McKinlay & Co.	875
Ditto—Sundswall	Theodor Wille & Co.	750
Ditto	Eugen Urban & Co.	125
Ditto—Gefle	Theodor Wille & Co.	250
Ditto	Ornstein & Co.	750
Ditto	McKinlay & Co.	750
Ditto	Eugen Urban & Co.	125
Ditto—Norkoeeping	McKinlay & Co.	850
Ditto—Wasa	Ornstein & Co.	1,375
Ditto—Ejerneborg	Ornstein & Co.	250
Ditto—Helsingfors	Ornstein & Co.	3,325
Ditto	Eetu Aaltio	1,000
Ditto	Theodor Wille & Co.	125
Ditto—Aho	Ornstein & Co.	750
Ditto—Viborg	Ornstein & Co.	450
Total overseas		55,285

SANTOS.

During the week ended 26th May, 1921.

18—AVON—Vigo	Prado Ferreira & Co.	500
18—ARLANZA—Buenos Aires	R. Alves Toledo & Co.	746
Ditto	Nioac & Co.	381
Ditto	J. de Siqueira & Co.	81
20—MANCHURIAN PRINCE—N. Yk.	J. Aron & Co.	3,815
Ditto	Arbuckle & Co.	3,032
Ditto	Whitaker Brotero & C.	3,000
Ditto	Leon Israel & Co.	2,500
Ditto	Naumann Gepp & Co.	2,250
Ditto	Toledo Assumpcao & C.	2,000
Ditto	A. Diebold & Co.	2,000
Ditto	Hard, Rand & Co.	1,500
Ditto	Cia. Prado Chaves	1,000
Ditto	S. A. Levy	1,000
Ditto	A. Ferreira & Co.	800
Ditto	Andrade Junqueira	500
Ditto	Cerquinho Rinaldi & C.	250
21—SUEVIER—Antwerp	R. Alves Toledo & Co.	1,250
Ditto	Zerrenner Bulow & C.	1,143
Ditto	Cia. Leme Ferreira	750
Ditto	J. Guimaraes Leitao	500
Ditto	S. A. C. M. Wright	250
21—SAMBRE—Antwerp	S. A. C. M. Wright	3,750
Ditto	Marques Valle & Co.	2,750
Ditto	J. de Siqueira & Co.	1,540
Ditto	J. Aron & Co.	1,375
Ditto	Cia. Paul. de Export.	1,250
Ditto	Naumann Gepp & Co.	1,250
Ditto	S. A. Levy	1,000
Ditto	A. Cardia Abreu & Co.	965
Ditto	Grace & Co.	750
Ditto	Cia. Leme Ferreira	750
Ditto	F. S. Hampshire & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Whitaker Brotero & C.	500
Ditto	R. Alves Toledo & Co.	250
Ditto	Prado Ferreira & Co.	250
Ditto—Havre	Whitaker Brotero & C.	9,500
Ditto	Naumann Gepp & Co.	5,200
Ditto	Basanta Coffee Co.	2,000
Ditto	Hard, Rand & Co.	1,000
Ditto	Nioac & Co.	500
Ditto	Souchal & Dechelette	500
Ditto	Sion & Co.	500
Ditto	A. Cardia Abreu & C.	100
21—LIMA—Stockholm	Naumann Gepp & Co.	1,125
Ditto	Theodor Wille & Co.	1,000
Ditto	S. A. C. M. Wright	750
Ditto	S. A. Levy	625
Ditto	Whitaker Brotero & C.	625
Ditto	Cia. Prado Chaves	500
Ditto	Hard, Rand & Co.	250
Ditto	American Coffee Cor.	4
Ditto	Cia. Paul. de Export.	2
Ditto—Gothemburg	Grace & Co.	750
Ditto	Theodor Wille & Co.	625
Ditto	E. Johnston & Co.	500

Ditto	Prado Ferreira & Co.	500	
Ditto	Cia. Prado Chaves	500	
Ditto	Hard, Rand & Co.	250	
Ditto	Naumann Gepp & Co.	250	
Ditto	S. A. Levy	125	
Ditto	S. A. Casa Picone	125	
Ditto	Cerquinho Rinaldi & C.	3	
Ditto-Helsingborg	Hard, Rand & Co.	875	
Ditto	Naumann Gepp & Co.	625	
Ditto	J. Aron & Co.	250	
Ditto	Whitaker Brotero & C.	125	
Ditto-Malmo	Naumann Gepp & Co.	625	
Ditto	S. A. C. M. Wright	250	
Ditto-Helsingfors	Hard, Rand & Co.	500	
Ditto	Eugen Urban & Co.	250	
Ditto-Gefle	Cia. Prado Chaves	250	
Ditto	Naumann Gepp & Co.	125	
Ditto-Halmstad	Hard, Rand & Co.	500	
Ditto-Norkoeeping	Hard, Rand & Co.	250	
Ditto	Grace & Co.	125	
Ditto-Consumption	L.R. Packness	8	13,267
21-HINDENBURG-B. Aires	F. L. Nogueira & Co.	404	
Ditto	Fine Taste Coffee Cor.	148	
Ditto	Runes and Bark	4	
Ditto	Schmidt, Trost & Co.	1	557
20-AMSTELDIJK-Rotterdam	E. Alves Toledo & Co.	7,750	
Ditto	Raphael Sampaio & C.	5,250	
Ditto	E. Johnston & Co.	2,000	
Ditto	Leon Israel & Co.	3,500	
Ditto	Whitaker Brotero & C.	1,500	
Ditto	G. E. Dickinson & Co.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Marques Valle & Co.	750	
Ditto	J. Aron & Co.	500	
Ditto	F. L. Nogueira & Co.	500	
Ditto	Alm. Prado & Co.	250	
Ditto-Hamburg	E. Alves Toledo & Co.	6,051	
Ditto	Theodor Wille & Co.	4,004	
Ditto	J. Aron & Co.	2,625	
Ditto	Raphael Sampaio & C.	2,175	
Ditto	S. A. C. Malta	1,000	
Ditto	A. Ferreira & Co.	1,000	
Ditto	Fine Taste Coffee Co.	1,000	
Ditto	S. A. C. Geral Comm.	1,000	
Ditto	Eugen Urban & Co.	545	
Ditto	Cia. Prado Chaves	522	
Ditto	Nossack & Co.	500	
Ditto	Alm. Prado & Co.	500	
Ditto	Basanta Coffee Co.	375	
Ditto	Cia. Braz. de Cafe	250	
Ditto	Cerquinho Rinaldi & C.	250	
Ditto-Amsterdam	Raphael Sampaio & C.	1,250	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto-Bremen	Raphael Sampaio & C.	800	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Nossack & Co.	125	
Ditto-Antwerp	Nossack & Co.	1,400	
Ditto-Alexandria	E. Johnston & Co.	350	
Ditto-Consumption	E. Johnston & Co.	1	51,223
25-RE VITTORIO-Genoa	Nino Paganetti	18	
Ditto	M. Camargo Coelho	2	
Ditto	F. Matarazzo & Co.	1	21
26-AFFINITA-Rosario	F. L. Nogueira & Co.	233	
Ditto	A. Cardia Abreu & Co.	200	
Ditto	Sion & Co.	192	
Ditto	Baccarat & Co.	100	
Ditto-Buenos Aires	Nioac & Co.	285	
Ditto-Consumption	Campos & Poccia	12	
Ditto	Brasital S. A.	4	936
26-HUGHO-Trieste	S. A. Levy	750	
Ditto	Theodor Wille & Co.	500	
Ditto	Basanta Coffee Co.	500	
Ditto	S. A. C. Malta	250	
Ditto-Genoa	Naumann Gepp & Co.	250	
Ditto	Leite, Santos & Co.	6	2,255
Total overseas			134,988

VICTORIA.

During the week ended 26th May, 1921.

25-BROWNING-N. Orleans	Cruz, Sobr. & Co.	8,500	
Ditto	Hard, Rand & Co.	500	9,000

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

In bags.	Rio	Santos	Total
Alfred Sinner & Co.	600	—	600
Antonio F. Rocha	625	—	625
Arbuckle & Co.	1,000	15,500	16,500
Carlos Pareto & Co.	1,250	—	1,250
Castro Silva & Co.	6,781	—	6,781
C. Commissaria F. Brasileira	213	—	213
Cia. Hollandesa Transatlantica	1,300	—	1,300
Cia. Transoceanica Finlandeza	4,100	—	4,100
E. G. Fontes & Co.	3,500	—	3,500

Eugen Urban & Co.	13,973	—	13,973
E. Johnston & Co.	13,820	11,294	25,114
Eetu Alto	2,000	—	2,000
Fraga & Irmão	125	—	125
F. Soares & Co.	2,450	—	2,450
Grace & Co.	7,775	10,625	18,400
H. Barcellos	1	—	1
Hard Rand & Co.	8,956	23,000	31,956
Leon Israel & Co.	—	25,707	25,707
McKinlay & Co.	16,300	—	16,300
McLaughlin & Co.	1,500	7,250	8,750
Norton Mogaw & Co.	7,590	—	7,590
Ornstein & Co.	27,575	—	27,575
Pinheiro Ladeira & Co.	500	—	500
Pinto & Co.	16,625	—	16,625
Pinto Lopes & Co.	1,817	—	1,817
Serafim Oliveira	200	—	200
S. A. Fonseca Machado	3,108	—	3,108
Theodor Wille & Co.	18,150	80,235	98,385
Antunes dos Santos & Co.	—	2,604	2,604
A. Diebold & Co.	—	11,778	11,778
Almeida, Cardia Abreu & Co.	—	1,385	1,385
American Coffee Corp.	—	22,500	22,500
A. Ferreira & Co.	—	13,250	13,250
Baccarat & Co.	—	19,061	19,061
Bassanta Coffee Co.	—	8,000	8,000
Cerquinho Rinaldi & Co.	—	1,800	1,800
Cia. Brasileira de Cafe	—	7,346	7,346
Cia. Geral Commercial	—	3,789	3,789
Cia. Lemo Ferreira	—	2,715	2,715
Cia. Paulista da Exportação	—	23,513	23,513
Cia. Prado Chaves	—	35,266	35,266
Cunha Bueno Netto & Co.	—	5,000	5,000
Cia. Puglise	—	2	2
F. Conceição & Co.	—	2,540	2,540
F. Matarazzo	—	1	1
F. S. Hampshire & Co.	—	1,375	1,375
Freitas Lima Nogueira & Co.	—	20,660	20,660
Gustavus Trinks & Co.	—	350	350
G. Tomasselli & Co.	—	41	41
J. Campos	—	4,250	4,250
J. Aron & Co.	—	17,125	17,125
J. Guimarães, Leitão & Co.	—	850	850
J. C. Mello & Co.	—	5,340	5,340
João Siqueira & Co.	—	3,645	3,650
Mauricio Block Lepeltier & Co.	—	36,250	36,250
Marques Valle & Co.	—	5,425	5,425
M. C. Coelho	—	12,250	12,250
Naumann Gepp & Co.	—	35,377	35,377
Nioac & Co.	—	12,131	12,131
Norman & Co.	—	2,750	2,750
Nossack & Co.	—	6,475	6,475
Prado Ferreira & Co.	—	20,900	20,900
Raphael Sampaio & Co.	—	18,375	18,375
R. A. Toledo & Co.	—	47,911	47,911
Sanchal & Dechelette	—	450	450
Silva Ferreira & Co.	—	15,801	15,801
Soc. Anom. Casa Levy	—	32,426	32,426
Soc. Anom. Casa Malta	—	3,446	3,446
Soc. Anom. Casa M. Wright	—	13,500	13,500
Soc. Anom. Casa Picone	—	15,222	15,222
Soc. Franco Bresilienne	—	2,125	2,125
Soc. Anom. Martinelli	—	255	255
Souza Queiroz Lins & Co.	—	3,025	3,025
The Brazilian Traco Co.	—	4,700	4,700
The Fine Taste Coffee Corp.	—	1,963	1,963
Toledo Assumpção & Co.	—	2,500	2,500
Whitaker Brotero & Co.	—	23,855	23,855
Zerrenner Bullo & Co.	—	2,626	2,626
Sundry	—	2,781	8,707
Total	164,615	713,416	878,031

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

In Bags.	Rio	Santos	Total
Algoa-Bay	10,825	—	10,825
Barbados	156	—	156
Algiers	625	—	625
Alexandria	—	2,000	2,000
Amsterdam	7,200	31,918	39,118
Antwerp	2,583	35,997	38,580
Barcellona	250	1,931	2,181
Bergen	—	625	625
Beyrouth	—	50	50
Bilbao	125	—	125
Boston	—	11,500	11,500
Bremen	—	625	625
Buenos Ayres	10,351	11,836	22,187
Constantinople	375	250	625
Cadiz	—	177	177
Cape Town	13,895	—	13,895
Baltimore	—	17,000	17,000
Christiania	2,000	297	2,297
Copenhagen	2,001	14,251	16,252
Drontheim	—	125	125
East London	4,679	—	4,679
Gefle	1,250	550	1,800
Genoa	1,500	5,847	7,347
Gibraltar	625	—	625
Gothenburg	500	3,000	3,500
Gijon	625	125	750
Hamburg	10,097	31,408	41,505
Havre	251	122,018	122,269
Helsingborg	250	625	875
Helsingfors	11,375	750	12,125
Hundskvall	500	—	500
Kalmar	250	—	250
Kolding	500	—	500
Lisbon	—	4	4
Liverpool	—	1	1
London	—	420	420
Malmö	125	375	500
Lulea	250	—	250
Mossel Bay	2,600	—	2,600
Marseilles	688	4,327	5,015
Mellila	125	—	125
Montevideo	800	50	850
Nantes	—	500	500
Naples	—	20,050	20,050
New Orleans	47,019	168,822	216,741
New York	8,264	185,887	194,151
Néioing Falster	250	—	250
Oran	1,150	—	1,150
Odessa	125	—	125
Port Natal	11,142	—	11,142
Pireus	625	—	625
Patras	125	—	125
Rotterdam	—	29,095	29,095
Santander	150	528	678
Rosario Sta. Fé	1,850	1,095	2,945
Salonica	1,750	—	1,750
Sundswal	250	—	250
Smyrna	—	250	250
Stockholm	2,375	3,000	5,375
Teneriffe	455	—	455
Trieste	—	1,250	1,250
Tunis	450	—	450
Valencia	—	125	125
Viborg	150	—	150
Vigo	200	—	200
Yokohama	—	2,600	2,600

	Rio	Santos	Total
Leixões	13	—	13
Bordeaux	—	1,632	1,632
Karlskrona	—	500	500
Total	164,615	713,416	878,031

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th May, 1921.

Sugar. Entries to 17th have been 134,620 bags against 146,057 bags last month and 67,928 bags last year for same date. The Exchange has been weak all the week. Usinas have not been on sale, but for other qualities planters have been able to sell any decent stuff at following rates: Crystals 6\$500 to 7\$; demerara 5\$600, whites 3a 4\$500 to 5\$500, somenos 3\$500 to 4\$500, bruto secco 3\$, all in bulk. Dealers' prices for the bagged article are unchanged, but there is very little demand for any quality. Brokers report small sales of crystals during the week at 7\$000 bagged and third sorts running at 3\$, which are probably for Portugal. Shipments during the week have been: Rio 8,726 bags, Santos 9,480 bags, Rio Grande ports 6,265 bags, Northern ports 5,250 bags, and Buenos Aires 3,600 bags.

Brokers report some small sales of white crystals at 8\$500 bagged and demeraras 94 polarization at 6\$000.

Cotton. Entries to 17th have been 7,392 bags as against 5,771 bags last month and 5,045 bags last year for same date. The market has been very quiet, but during the week a shipper bought 500 bags of first sertões at 25\$, which put them out of the market and no other buyers appearing, the market has been flat, and prices dull and nominal at about 24\$ for first qualities. Mediums are very plentiful, but no one seems to want them at present and in the end they will probably have to go very cheap to local mills, unless prices should decline sufficiently to tempt Portugal to buy. Shipments during the week have been: Rio 138 pressed bales and Santos 845 pressed bales.

Coffee market unchanged and quoted 11\$ to 11\$500. A shipment of 600 bags is going to Lisbon by the s.s. Fort de Troyon.

Cereals. A steady demand prevails and milho is dearer at 8\$500 to 9\$000 per bag of 60 kilos, with enquiry for Portugal and her Islands; the s.s. Fort de Troyon takes 16,000 bags to Lisbon. Peas, less enquiry and prices are weak for the article coming from the south, whilst as high as 38\$ has been paid for some new crop home grown. Farinha, 7\$ to 7\$500 per bag of 50 kilos for the home grown article.

Weather. The week has been one of abundant rain in every direction and a few fine days would be much appreciated by the agriculturalists.

Freights. There is no change to note and cargo is scarcer, whilst tonnage for all quarters is abundant and the steamers berthed for Europe go on picking up a few hundred tons weekly. Sugar is still available in small quantities for Buenos Aires and Montevideo.

Exchange opened on 16th with collection at 8 1-8d and later banks offered to draw at 8 3-16d and at close 8 1-4d was obtainable; private paper was sold at 8 7-16d. 17th, collection was at 8 5-16d, but after Rio news rate for business was firm at 8 3-8d, with small transactions reported at 1-16d higher. 18th collection at 8 3-8d, which was maintained all day without finding buyers. 19th, collection at 8 3-8d, but weakened to 8 5-16d, and closed very firm at 8 3-8d, with no money. 20th, collection at 8 3-8d, but after Rio news rate weakened off 1-16d, but later was again firm at 8 3-8d without takers; private paper was reported as done yesterday at 8 1/2d and 8 9-16.

RUBBER

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

	London s. d.	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
May 21st, 1921	0 11	2\$100
May 28th, 1921	0 11	2\$000

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

Stock on 31st March, 1921	1,696		
Receipts during April, 1921	1,875	3,571	
Exports—			
5—Hubert	131	—	
8—Lake Farabee	50	—	
13—Gonzaga	—	22	
17—Lancaster Castle	412	—	
19—Scraver	—	154	
24—Glenspean	156	—	
25—Cuthbert	—	150	
May 1—Dunstan	516	—	
	1,265	326	1,591
Stock on 30th April, 1921			1,980
In First Hands—Up-river fine 600, ditto coarse 55, ditto ball 15, Tapajos fine and low Amazon 40, Tocantins ball and Kingu 200, Islands fine 70, ditto coarse 10, Cameta coarse 80			1,070
In Second Hands—General Rubber Co. 170, Stowell & Co. 30, Aldbert H. Alden Ltd. 40, Berringer & Co. 260, Suarez Hermanos & Co. 100, Chamie & Koury Ltd. 20, Bitar Irms. 70, sundry 50, in transit 170			910

Para Rubber Market, January to March, 1921. The effect of the big drop in prices last autumn has been seen more clearly during these months, the period of largest arrivals. From an average of 10,650 tons for the first quarter of the years 1918 to 1920, receipts of all grades have fallen to 5,675 tons this year. Conditions in the interior are reported to be becoming steadily worse, and a further drop in production appears inevitable unless quotations improve within the next few months.

Prices have continued to move downward, in spite of the smaller supplies available and a considerably lower exchange. Movements have, however, been within narrow limits, Acre fine fluctuating between 1\$800 and 1\$600 per kilo, the latter being the present figure. Increasing difficulty has been experienced in marketing the inferior qualities both up-river and State. At present coarse stands at 600 reis and caucho at 1\$100, with buyers uninterested.

Demand has been slow both from London and New York, especially the latter, pending settlement of the Goodyear Co.'s affairs. Relatively, Fine has found better support from Continental buyers.

Exports were 1,299 tons to New York and 1,142 tons to Europe, as compared with 3,928 tons and 1,190 tons respectively in the corresponding period of 1920.—General Rubber Co. (of Brazil) Report.

COTTON

Raw Cotton:—There were no clearances overseas of raw cotton at ports of Rio and Santos, during the week ended May 25th, 1921.

—The Pernambuco Market closed on 25th May quiet, with first sorts quoted at 25\$ per 15 kilos, sellers, no buyers, as against 25\$ on the previous Wednesday, and 45\$ sellers and 43\$ buyers on 26th May last year.

The movement at Pernambuco for the week ended 25th May in bags of 80 kilos, was as follows:—

Stocks on 18th May, 1921	20,800
Entries during the week	2,600
Available	23,400
Deliveries during the same week	200
Stocks on 25th May, 1921	23,200
Ditto, 26th May, 1920	34,900
Ditto, 28th May, 1919	52,100

Entries during the week ended 25 May amounted to 2,600 bags of 80 kilos, as against 3,900 bags for the previous week and 2,100 bags for the corresponding week last year.

For the crop from 1 September to 25 May, entries amounted to 111,500 bags, as against 95,800 bags for the corresponding period last crop.

—The Rio Market closed on 25 May steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	25 May, 1921	18 May, 1921	26 May, 1920
Sertões	23\$000-24\$000	23\$000-24\$000	39\$500-40\$500
First sorts	21\$500-22\$000	22\$500-23\$000	38\$000-38\$500
Mediums	18\$000-19\$000	20\$000-20\$500	35\$000-36\$000
Paulista	nominal	nominal	38\$000-39\$000

—The movement at Rio de Janeiro for the week ended 25th May, in beles, was as follows:—

Stocks on 18 May, 1921	23,276
Entries during the week	4,949
Available	27,625
Clearances during the same week	3,503
Stocks on 25th May, 1921	24,122
Ditto, 26 May, 1920	41,408

For the first 25 days of May, entries amounted to 10,653 bales, and deliveries to 9,946 bales.

—The S. Paulo Market closed on 27th May with raw spot again nominal, as against nominal on 26 May last year.

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

	27 May, 1921		18 May, 1921		26 May, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
May	24\$400	26\$000	26\$000	26\$800	52\$000	50\$600
June ...	25\$000	26\$200	26\$750	27\$200	51\$800	51\$400
July	26\$500	27\$300	27\$400	27\$800	52\$500	52\$250
August	27\$000	27\$600	27\$650	28\$000	52\$700	52\$500
September...	27\$800	28\$200	27\$700	28\$400	52\$900	52\$700
October	28\$250	28\$800	28\$300	28\$600	53\$500	53\$200

—The Liverpool Market ruled on 25th May steady, at the following prices, per lb:—

	25 May, '21	18 May, '21	26 May, '20
Pernambuco and Maceio fair ...	7.98d	7.87d	30.50d
American fully middling, spot...	8.18d	8.12d	26.83d
Ditto, July options	8.29d	8.20d	23.80d
Ditto, September	8.52d	8.41d	23.47d

—The New York Market closed on 25th May steady, at following prices, per lb:—

	25 May, '21	18 May, '21	26 May, '20
American futures, July ...	12.90c	12.78c	38.13c
Ditto, October	13.68c	13.45c	35.34c

SUGAR

There were no clearances overseas of sugar at the ports of Rio and Santos, during the week ended May 25th, 1921.

—The Pernambuco Market closed on 25th May quiet, with prices quoted as follows, per 15 kilos:—Usinas, superior, not quoted; crystals, 6\$ to 7\$; third sort, 4\$ to 4\$500; somenos, 3\$ to 3\$500; brutos secos, 2\$600 to 2\$800; against usinas superior, not quoted; crystals, 7\$000, 3rd sort, 4\$900 to 5\$000; somenos, 4\$000; brutos secos, 2\$000, on the previous Wednesday.

—The movement at Pernambuco for the week ended 25 May in bags of 60 kilos, was as follows:—

Stocks on 18th May, 1921	351,400
Entries during the week	44,000
Available	395,400
Deliveries during the same week	23,500
Stocks on 25th May, 1921	371,900
Ditto, 26th May, 1920	251,700

For the crop to 25th May, 1921, entries amounted to 2,752,400 bags, as against 1,592,300 bags for the corresponding period last crop.

—The Rio market closed on 27th May weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, \$680 to \$700, white, 3rd sorts, \$660 to \$700, 2nd jact, \$600 to \$620; demerarus, \$580 to \$600, mascavinho, \$480 to \$520 masca-vo, superior, \$280 to \$380; against \$700 to \$720, \$720, \$620 to \$640, \$600 to \$620, \$560 to \$600 and \$400, respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 25 May in bags of 60 kilos, was as follows:—

Stock on 18th May, 1921	136,538
Entries during the week	21,517
Available	158,055
Clearances during the same week	21,011
Stock on 25 May, 1921	137,044
Ditto, 26th May, 1920	94,139

—The S. Paulo Market closed on 27th May with raw spot S. Paulo, Pernambuco, Maceio, and Campos good, crystal nominal, against 48\$ the previous Wednesday; ditto, good, not quoted; somenos, good, and mascavo, nominal as against 37\$500 and 26\$500 respectively on the previous Wednesday.

Crystal options closed also weak at following prices, per 60 kilos: June, 40\$500 buyers and 41\$ sellers; July, 38\$800 and 40\$000 respectively; August, 38\$600 and 39\$200; Sept., 38\$000 and 39\$000 and 39\$000; October, 37\$400 and 38\$100.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos, during the week ended May 25th, 1921.

RICE

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended May 25th, in bags of 60 kilos, were as follows:—

From Santos:—May 20, s.s. Amsteldyk, Hamburg, A. Tromel & Co., 7,502 bags; ditto, Engen Uban & Co., 3,500 bags; total, 11,002 bags; valued at £15,931.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended May 25th.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended 25 May, in bags of 60 kilos, were as follows:

From Bahia:—May 16, s.s. Maasland, Rotterdam, 1,000 bags; ditto, Hamburgo, 1,900 bags; May 17, s.s. Fort de Troyon, Havre, 300 bags; May 20, s.s. Gungenheim, Hamburg, 1,500 bags; May 14, s.s. Arlanza, B. Ayres, 500 bags; total Bahia 5,200 bags; valued at £12,241.

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 25th, 1921.

LARD

There were no clearances overseas of lard at the ports of Rio and Santos, during the week ended May 25th.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos, during the week ended May 25th, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 19, s.s. Jethou, New York, Brazilian Meat Co. (10,175 salted) 274 tons; ditto, Cia. Braz. de Couros (18,000 salted) 533 tons; ditto, Pan American Hide Co., (5,000 salted) 143 tons; total Rio (33,175 salted hides) 950 tons; valued at £57,334.

Sundry clearances from Bahia, May 16th, s.s. Maasland, Rotterdam, (48 bales) 8 tons goat skins and (15 bales) 2 tons sheep skins.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Bahia, during the week ended May 25, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: May 22, s.s. Amsteldijk, Hamburg, A. Thum & Co., 250 tons; valued at £1,006.

—The movement for the two weeks ended 25 May was as follows, in tons of 1,000 kilos:—

Stocks on 11th May	62,214
Entries during the week	5,770

Available	67,984
Clearances during the same week	350

Stocks on 25th May, 1921' (approximately)	67,634
Ditto, 26th May, -920	163,605

Entries for the first 25 days of the current month amounted to 14,625 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended May 25th, in tons of 1,000 kilos, were as follows:—

From Bahia:—May 16, s.s. Maasland, Rotterdam, (50 bales) 4 tons; ditto Amsterdam, (5,503 bales) 407 tons; ditto, Hamburg (1,063 bales) 77 tons; May 17, s.s. Fort de Troyon, Dankerque, (6,701 bales) 475 tons; May 20, s.s. Gongenheim, Hamburg, (1,622 bales) 118 tons, total Bahia (14,939 bales) 1,081 tons; valued at £50,018.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—May 21, s.s. Hindenburg, B. Ayres, 6,547 bunches; May 24, s.s. Guimba, Montevideo, 2,500 bunches, May 25, s.s. Affintá, Montevideo, 2,087 bunches; ditto B. Ayres, 13,980 bunches; total for the week 25,114 bunches.

Do 1 January to 25 May 831,244 bunches all the Plate.

SHIPPING

The Freight Market. The Rio and Santos markets are still very quiet, but prospects for June are a little more promising, particularly for Hamburg. Although freight rates are unaltered and still under the influence of outside competition, an improvement is expected this month.

The market for the United States continues quiet, but promises to develop more activity as the new coffee crop draws near. Spot cargo is extremely scarce, but future bookings are more active. Rates for New York and New Orleans, as already stated, are expected to be raised to 80c on 4th inst.

The market for Europe is likewise quiet, with spot cargo very scarce, and the same applies as to prospects as for other markets. Freight rates are unaltered at from 55s to 65s, but the tendency is for a rise.

Now that the European political atmosphere is clearer, enquiry for Hamburg has improved and shipments to that port are expected to become active again in the very near future. There must be a considerable amount of coffee already acquired awaiting shipment to that destination.

The Pernambuco market shows some interest for the United Kingdom, especially for cotton seed oil, and it is reported that an important steamship company has quoted 60s to 65s for this cargo. There is likewise some interest in sugar shipments to the same destination. The Bahia market shows very little interest.

The River Plate rates are rising and a Belgian steamer is reported as having closed at 60s for the Continent. Plate shippers are faced with great difficulties owing to the plague of strikes

that is infesting that country, and shippers are obliged to pay any rate for prompt tonnage, which is somewhat scarce. Plate July loading, however, is quoted at 52s 6d. Brazilian ports can now give quicker despatch to shipping, and provided there are no no strikes, our rates will soon be on a level or even higher than those of the Plate.

Reports from Buenos Aires state that a general strike is talked of. The Plate seems to be having the devil's own luck, and no sooner does one strike seem to be more or less settled, than another crops up, the latest being the strike at Bahia Blanca, which port is said to be paralysed.

Business conditions, exchange, cost of living, and everything else, seems to be against Brazil, but we muddle along somehow without strikes or troubles of any consequence. Our Argentine neighbours must be in a much worse plight, for it is rare for that country to be free of labour trouble of one kind or another. Anarchists likewise seem to abound there and the Argentine Government seems impotent to handle them properly. In this respect, Brazil would seem to be in a position to give our southern neighbours a lesson or two on how to keep order, and how to handle a pernicious element.

—Mr. Arthur Cook, Managing Director of Messrs. Lamport & Holt, Ltd., arrived in Rio on Tuesday morning on board the s.s. Arlanzo from Buenos Aires.

—Royal Mail.—Arlanza, left Rio 1 June homewards; Almanzora, left Santos 1 June for Pate; Araguaya, left Lisbon 31 May for Madeira; Andes, leaves Southampton 10 June outwards; Demerara, at Plate, sailing postponed; Desna, arrived Liverpool 27 May; Natia, left Newport News 1 June for Rio; Oruba, left Liverpool 27 May outwards; Parana, left Rio 27 May for Punta Arenas; Sambre, left Bahia 31 May for Pernambuco; Sabor, leaves Rio 2 June for Santos and Plate; Silarus, arrived Pernambuco 31 May; Sarthe, leaves London 3 June for Lisbon and Brazil; Thristletor, arrived Rio 29 May from Newport News; Tyne, leaves Antwerp 11 June for Santos in ballast.

—Prince Line (Houlder Bros. & Co, Agents).—Glenaffric, expected to load for New Orleans, 2nd half June; Grecian Prince left Santos 27 May for Rio Grande and Plate.

—Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents)—West Notus, discharging at Rio; loads for Callao, San Francisco and other North Pacific U.S. ports; Rotarian, leaves San Francisco end May.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Urko Mendi, discharging at Santos; Jata Mendi, due Rio 4 June, loads for Bilbao and Hamburg; Arinda Mendi, due Bahia 3 June from Europe; Atxeri Mendi, due Rio about 18 June, loads for Hamburg and Bilbao.

—Lamport and Holt, Ltd.—Plutarch, left Rio 31 May for Plate; Meissonier, sailed 1 June for Havre; Balzac, arrived Rio 1 June from Liverpool; Raphael, leaves Santos 4 June for Rio and New York; Strabo, due Rio 10 June from New York; Sallust, due Rio 16 June from New York; Vasari, due Rio 17 June en route for New York.

—Mississippi Shipping Co. (Iage Bros, Agents).—Lorraine Cross, discharging at Buenos Aires; St. Augustine, loading at New Orleans for Brazil and Plate; Tuladi, loading at New Orleans for Brazil and Plate.

—P. S. Nicolson & Co.—Ossineke, loading at Plate, will call at Rio for bunkers; Boston Bridge, left Paranagua 29 May for Plate; Fluor Spar, discharging at Santos; Mar Tirreno, due Rio 8 June from Antwerp.

—Johnson Line (Mr. Luiz Campos, Agent).—Kronp. Gustaf Adolf, expected Rio 12 June from Gothenburg; Seucia sails from Sweden mid June for Brazil and Plate; Avesta, arrived Gothenburg 27 May; Lima, left Bahia 29 May for Sweden; Valparaiso, loads Rio end June for Sweden and Finland; Kronp. Margareta, loads Rio beginning July for Sweden and Finland.

—Skogland Line.—Waldemar Skogland left Rio 28 May for Santos and Plate; Torlak Skogland, sailed from Rosario 31 May, calls at Rio for bunkers; Skogland, loading at Buenos Aires for Rio; Laura Skogland, due Pernambuco 3 June outwards; Marget Skogland, loading at Hamburg; Solveig Skogland, sailed from Cardiff 18 April for Pernambuco; Javary will load at Hamburg for Brazil during June.

—Wilson Sons & Co.—Mexican Maru, sailed 25 May from Cape Town, due Rio 8 June; Hubert, due Victoria 18 June; Dennis, due from New York mid July.

—Sud Atlantique and Chargeurs Reunis.—Lutetia, due from Bordeaux 4 June en route for Plate.

Cia. Commercial e Maritima.—Formosa, due Rio 7 June from Plate, sailing for Europe.

—Lloyd Sabauda.—P. di Udine, due from Europe 13 June; P. di Savoia, due from Plate 12 June.

—Royal Lloyd Belge.—Algerier, loading at Rio for Santos and Plate.

S. O. Stray & Co.—Svalen, discharging at Rio.

—José Constante & Co.—Traz-os-Montes, due Rio 14 June from the Plate.

—Rio Cape Line (Mr. Cumming Young, Agent).—Kawachi Maru, loads end July for Cape.

—Det Forende Dampskibs Delskab (United S.S. Co.), Mr. Cumming Young, Agent.—California, loads beginning June for Europe.

The "Dry Law" a Farce? American-flag passenger ships, says the New York "Journal of Commerce," are "wet" in spite of the ruling of the Attorney General's Department during the Wilson Administration, that American dry laws are applicable to ships on the high seas.

Liquors are being sold by the managaging agents of the Shipping Board's passenger carriers on the Atlantic and Pacific.

It is even reported that the Munson S.S. Line agents at the Plate are advertising the s.s. Huron, Aeolus and Martha Washington as "wet" ships and that wines and liquors are now available for sale. On being consulted on the subject, however, Admiral Benson, the head of the Shipping Board, stated that no permission had been given to the Huron or any other American boat to carry liquor on board. The belief in Washington was that the report is either untrue or is misleading, based upon shipments of medical stores, or something of that nature.

From this we gather that the passengers of the Munson Line steamers will have to continue to travel "dry" unless a little contraband "wetness" is introduced promiscuously on board.

German Ships Co Begging. A peculiar situation has arisen in Japan over the steamers turned over by the Germans as part of the reparations agreements. Both the Kleist and Cap Finisterre have been delivered, but none of the Japanese shipping companies show any desire to operate these or the two other prize steamers due in Japan this month. The Nippon Yusen Kaisha, Japan's largest steamship company, has dispatched the Kleist on a voyage to Europe, but it is reported that they declined to do anything with the Cap Finisterre, except on a subsidy basis. The vessel would be a good acquisition for the San Francisco run from an advertising standpoint but would not be a financial success. She has accommodations for 1,000 steerage passengers, which is more than can be filled at present and her deadweight freight capacity is but 800 tons. This would make her available for express freight only. She has room for 4,000 tons measurement of cargo but the deadweight capacity is so small in comparison that it makes her practically useless for anything but passengers. From the present outlook this will not be profitable for some time. The Toyo Kisen Kaisha will probably operate the steamer on a subsidy basis, and will rename her Taiyo Maru. The Kleist was sent out, it is said, without any definite arrangement with the Government, but the other is now being overhauled and changes made to provide more cargo space.

The Crisis in Shipbuilding. "Lloyd's Register" shipbuilding returns for quarter ending 31 March contain, we believe for the first time, a qualifying statement that the fact that shipping under construction in this country is 3,798,000 tons gross, should not be taken at face value. On some 497,000 tons work has been suspended owing to present extreme shipping depression, and completion of some 350,000 tons has been postponed owing to the joiners' strike. Deducting these amounts the new shipping

is 2,951,500 tons. This compares with 1,060,000 tons at end March, 1911, and 3,708,916 at end December last. Last quarter, 431,263 tons were launched (30,690 being motor vessels), a reduction of about 145,000 tons on the December quarter 1920. Whereas in 1913, 23% of the work in hand at the beginning of a quarter was completed during that quarter, the corresponding figure for 1920 fell below 13%, and in the past quarter to 8%. There was a reduction of 113,000 tons in the tonnage commenced last quarter, and, significantly as regards to tonnage in preparation but not commenced there is a 75 per cent drop compared with a year ago.

The total of merchant shipping now being built abroad is 3,288,173 tons, and the "Register" makes no deduction here on account of suspended or delayed work, as it says, "there appears to be comparatively little in other countries." Amount now building abroad shows a reduction of about 183,000 tons against end December, for which U. S. figures responsible, tonnage constructing there being now less than 27% of that building two years ago.

Throughout the world 187 steamers and motor ships of over 1,000 tons, are now building, with total tonnage 1,320,198, for carriage of oil in bulk.—"Money Market Review."

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 Mossel Bay, 150s.

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

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

French Lines.—Rio—Havre, 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, 120s 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—New Orleans, 60c per bag of coffee.

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

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

Sota y Aznar Line.—Rio to Bilbao, 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 transhipment, 350fcs. Genoa, 120s. Piraeus, with transhipment at Antwerp and Amsterdam 95s and 10 per cent; at Trieste 480fcs; at Marseilles, 425fcs. Constantinople, with transhipment at Antwerp and Amsterdam, 95s and 10 per cent; at Trieste, 460fcs; at Marseilles 405fcs. Cyprus, 161s, with transhipment at Antwerp. Canary Islands, 65s and 10 per cent. New York and New Orleans, 60c per bag; to Pacific ports \$1 to \$1.55 per bag; South African ports, 140s, except Mossel Bay, 150s. Rio—

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RIO DE JANEIRO

Arrivals at the Ports of Rio and Santos during the

week ended 19th May, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	4	22,438	6	23,531	10	45,969
American	5	18,334	2	6,824	7	25,158
German	2	8,406	—	—	2	8,406
Dutch	1	11,134	1	11,134	2	22,268
Italian	1	3,070	1	2,182	2	5,252
Norwegian	1	1,528	—	—	1	1,528
French	1	2,473	—	—	1	2,473
Braz. overseas	—	—	2	5,739	2	5,739
Japanese	—	—	1	2,523	1	2,523
Total overseas	15	67,883	13	51,933	28	119,316
Braz. coastwise	19	13,669	12	8,094	31	21,763
Total for week	34	81,052	25	60,027	59	141,079
Do, 12 May, 1921	71	206,774	41	98,111	112	304,885
Do, 20 May, 1920	70	184,006	29	57,705	99	241,711

Entries of Vessels at the Port of Santos during the four

months, January to April:—

	Number		Tons	
	1920	1921	1920	1921
Brazilian	306	240	252,331	206,300
British	93	93	385,957	410,085
Argentine	11	—	6,435	—
Danish	1	7	2,864	18,017
French	35	27	139,061	110,043
Spanish	5	11	10,061	28,000
Dutch	13	20	56,303	127,210
Italian	37	37	126,180	122,038
Japanese	8	10	32,663	34,044
North American	36	63	116,919	221,318
Norwegian	16	22	40,582	45,357
Swedish	11	6	26,790	12,211
Sundry	9	12	19,058	35,420
Total	581	548	1,216,104	1,370,636

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 19th May, 1921.

Arrivals at the Ports of Rio and Santos during the week ended

May 26th, 1921.

	Rio		Santos'		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	42,043	2	16,026	14	58,069
American	6	25,695	2	6,162	8	31,857
French	6	21,753	1	3,209	7	24,962
Italian	3	12,744	1	1,131	4	13,875
Dutch	2	6,401	1	2,107	3	8,508
Norwegian	2	4,908	—	—	2	4,908
Swedish	2	4,512	2	4,513	4	9,025
Japanese	1	5,075	—	—	1	5,075
Portuguese	1	5,033	1	5,033	2	10,066
Belgian	1	3,171	1	3,171	2	6,342
Danish	1	3,010	—	—	1	3,010
Spanish	1	2,102	—	—	1	2,102
Braz. overseas	—	—	2	3,611	2	3,611
German	—	—	1	4,855	1	4,855
Total overseas	38	136,447	14	49,818	52	186,265
Braz. coastwise	28	16,810	12	7,658	40	24,468
Total for week	66	153,257	26	67,476	92	210,733
Do, May 19, 1921	34	81,052	25	60,027	59	141,079
Do, May 27, 1920	70	198,225	39	117,600	109	315,825

- 12—FRESIA, Brazilian ss, 1241 tons, from Pernambuco
- 12—CAROLINA, Italian s.s., 3070 tons, from B. Aires
- 14—ITAPURA, Brazilian s.s., 926 tons, from Macau
- 14—JACUHY, Brazilian s.s., 654 tons, from Macau
- 14—COMMANDTUBA, Brazilian s.s., 380 tons, from Santos
- 14—SANTOS, Brazilian s.s., emfetashrd etacmfetashrdetaimnhr
- 14—AMAZONAS, Brazilian s.s., 927 tons, for Paranagua
- 14—ITAMARACA, Brazilian s.s., 949 tons, from Santos
- 14—PARA, Brazilian s.s., 1185 tons, from Para
- 14—MUCURY, Brazilian s.s., 585 tons, from Santos
- 15—ITANEMA, Brazilian ss, 553 tons, from Porto Alegre
- 15—BRAGANCA, Brazilian ss., 751 tons, from Para
- 15—MARAJO, Brazilian pontoon, 1120 tons, from Victoria
- 15—CAMOENS, British s.s., 2640 tons, from B. Aires
- 15—LIMBURGIA, Dutch s.s., 11134 tons, from Amsterdam
- 15—NOCKUM, American s.s., 4291 tons, from La Plata
- 15—RIO DE LA PLATA, Norwegian s.s., 1528 tons, from B. Aires
- 15—GEO. H. JONES, American s.s., 4169 tons, from Tampico
- 15—BOSTON BRIDGE, American ss., 1978 tons, from Savannah
- 16—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 16—THEO. OTTONI, Brazilian ss., 300 tons, from Victoria
- 16—PAULO AFFONSO, Brazilian tug, 56 tons, from Victoria
- 16—ITASSUCI, Brazilian s.s., 926 tons, from Macau
- 16—ACRE, Brazilian s.s., 884 tons, from Manaus
- 16—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 16—BORBOREMA, Brazilian s.s., 885 tons, from Porto Alegre
- 16—HINDENBURG, German s.s., 4855 tons, from Hamburg
- 16—ARGENTINA, German s.s., 3551 tons, from Hamburg
- 16—GRECIAN PRINCE, British ss., 3214 tons, from New York
- 16—TERRE HAUTE, American s.s., 3424 tons, from Bahia Blanca
- 16—FRANKLIN K. LANE, Amer. s.s., 4472 tons, from Tampico
- 16—SAN NAZARIO, British s.s., 7440 tons, from Tampico
- 17—ARLANZA, British s.s., 9144 tons, from Southampton
- 17—PROVENCE, French s.s., 2473 tons, from Marseilles

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 19th May, 1921.

- 12—ITABERA, Brazilian s.s., 927 tons, for Mossoro
- 12—FRESIA, Brazilian s.s., 1241 tons, for Santos
- 12—FIDELENSE, Brazilian s.s., 225 tons, for S. Matheus
- 12—RAPHAEL, British s.s., 2899 tons, for Santos
- 12—CAMOENS, British s.s., 2640 tons, for New York
- 12—LIMBURGIA, Dutch s.s., 11134 tons, for Buenos Aires
- 12—CAROLINA, Italian s.s., 3043 tons, for Trieste
- 12—LAKE ELLSWORTH, American s.s., 1658 tons, for Rosario
- 12—HORLAK SKOGLAND, Swedish s.s., 2404 tons, for B. Aires
- 14—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
- 14—ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
- 14—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
- 14—POCONE, Brazilian s.s., 4201 tons, for Santos
- 14—NOCKUM, American s.s., 4291 tons, from London
- 14—TERRE HAUTE, American s.s., 3637 tons, for New York
- 15—GEO. H. JONES, American s.s., 4165 tons, for Tampico
- 15—SIAM, French s.s., 3226 tons, for Montevideo
- 15—CIMBRIER, British s.s., 2514 tons, for Santos
- 15—ARGENTINA, German s.s., 3550 tons, for B. Aires
- 15—RIO DE LA PLATA, Norwegian s.s., 1528 tons, for Chdistiana
- 16—BOSTON BRIDGE, American s.s., 2978 tons, for B. Aires
- 17—PARA, Brazilian s.s., 1185 tons, for Para
- 17—AMSTELDIJK, Dutch s.s., 4231 tons, for Hamburg
- 17—JETHOU, Norwegian s.s., 2781 tons, for New York
- 17—ITAMARACA, Brazilian s.s., 949 tons, for Cabedello
- 17—TOCANTINS, Brazilian s.s., 2500 tons, for Buenos Aides
- 17—FRANKLIN E. LANE, American s.s., 4472 tons, for P'buco
- 17—SAN NAZARIO, British s.s., 7440 tons, for Buenos Aires
- 17—COMMANDTUBA, Brazilian s.s., 380 tons, for Bahia
- 17—MUCURY, Brazilian s.s., 585 tons, for Macau
- 17—UNION CITY, British s.s., 2897 tons, for Buenos Aires
- 17—ARLANZA, British s.s., 7144 tons, for Buenos Aides
- 17—CORCOVADO, Brazilian s.s., 1825 tons, for Macau

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 19th May, 1921.

- 11—CAROLINE MARU, Jap. ss., 2523 tons, from Philadelphia
- 11—HIGHO, American s.s., 2988 tons, from Rosario
- 12—VICTORIA, Brazilian s.s., 1538 tons, from Livorno
- 12—DEMERARA, British s.s., 7292 tons, from Liverpool
- 12—BORBOREMA, Brazilian s.s., 885 tons, from Porto Alegre
- 12—JACUHY, Brazilian s.s., 654 tons, from Porto Alegre
- 13—ITAPUHY, Brazilian s.s., 926 tons, from Rio
- 13—ORIENT CITY, British s.s., 4242 tons, from Antwerp

- 14—ITAITUEA, Brazilian s.s., 825 tons, from Porto Alegre
- 14—MERCIER, American s.s., 3836 tons, from Bahia Blanca
- 14—SILARUS, British s.s., 3237 tons, from Rio Grande
- 14—DAKNACA, Brazilian yacht, 35 tons, from S. Sebastiao
- 15—OYAPOCK, Brazilian ss., 192 tons, from Guaratuba
- 15—LIMBURGIA, Dutch s.s., 11134 tons, from Amsterdam
- 15—FRESIA, Brazilian s.s., 1241 tons, from Recife
- 15—PHILADELPHIA, Brazilian ss., 359 tons, from Recife
- 15—GLENAFRIC, British s.s., 2685 tons, from New York
- 16—POCONE, Brazilian s.s., 4012 tons, from Hamburg
- 16—CIMBRIER, British s.s., 2514 tons, from Antwerp
- 16—RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
- 16—ITAPURA, Brazilian s.s., 926 tons, from Macau
- 16—RAPHAEL, British s.s., 3561 tons, from Liverpool
- 16—AFFINITA, Italian s.s., 2182 tons, from Genoa
- 17—ETHA, Brazilian ss., 321 tons, from Itajahy
- 17—ITAQUATIA, Brazilian s.s., 1250 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 19th May, 1921.

- 11—MUCURY, Brazilian s.s., 585 tons, for Macau
- 11—LUCANIA, Brazilian s.s., 207 tons, for Florianopolis
- 11—ALEX. KIELLAND, Norwegian s.s., 1805 tons, for B. Aires
- 11—INDIANA, Italian s.s., 3051 tons, for Genoa
- 12—SAGUS, American s.s., 3422 tons, for New York
- 12—GONZENHEIM, German s.s., 1933 tons, for Bremen
- 12—DEMERARA, British s.s., 7292 tons, for Buenos Aires
- 12—JACUHY, Brazilian s.s., 654 tons, for Rio
- 12—COMMANDATUBA, Brazilian ss., 380 tons, for Bahia
- 12—ITAMARACA, Brazilian s.s., 949 tons, for Rio
- 12—AMAZONAS, Brazilian s.s., 927 tons, for Ceara
- 12—ITAPOAN, Brazilian s.s., 512 tons, for Paranagua
- 13—LALANDE, British s.s., 4635 tons, for Rio Grande
- 13—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
- 14—ITAUBA, Brazilian s.s., 825 tons, for Rio
- 14—MERCIER, American s.s., 3836 tons, for New York
- 14—BORBOREMA, Brazilian s.s., 885 tons, for Rio
- 15—LIMBURGIA, Dutch s.s., 11134 tons, for B. Aires
- 15—OYAPOCK, Brazilian s.s., 192 tons, for Rio
- 16—ITAPURA, Brazilian s.s., 921 tons, for Pelotas
- 16—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
- 16—PROVENCE, French s.s., 2180 tons, for Marseilles
- 16—SKOGLAND, Norwegian s.s., 1898 tons, for B. Aires
- 17—AGUIA, Brazilian s.s., 202 tons, for Antonina
- 17—OLGA M, Brazilian barque, 1262 tons, for Antonina
- 17—BROWNING, British s.s., 3149 tons, for New Orleans
- 17—ITAQUATIA, Brazilian s.s., 1250 tons, for Macau
- 17—ETHA, Brazilian s.s., 281 tons, for Rio
- 17—SILARUS, British ss., 3237 tons, for London



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