

# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, JUNE 8th, 1921

N. 23



228

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Traffic carried in 1920:—

Passengers, No. 11,807,905.

Parcels and Luggage, Tons, 92,603.

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6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.  
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5.35 Passeio—Friburgo, Saturdays and when announced.  
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**RIO—PETROPOLIS—WINTER TIME TABLE.** From 1st June to 31st October.

WEEK DAYS

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 8.30 12.00 16.20 17.50 20.00. Praia Formosa, dep. 6.00 8.30 10.25 16.20 17.50 20.00.

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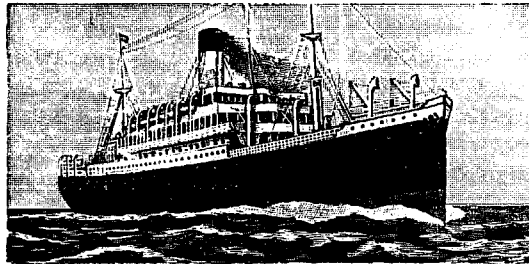
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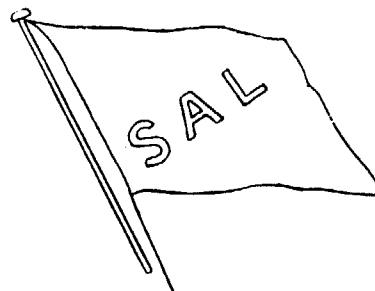
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 SUECIA—Beginning July.

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VALPARAISO—End of June.  
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No. 23

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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AGENCIES

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 RECIFE (Brum) and Parahyba and Cabedello

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 returning on Sundays, Mondays, Wednesdays,  
 and Fridays.

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

## Development of the system and its traffic since 1905.

	Kilms. in traffic	Population	Goods, tons
1905 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,899	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, coconuts, mangoes, pinhas, bananas and goiabas, etc., grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

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

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

**RECIFE—Rua Barão do 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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### WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

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Tel. Address—"REVIEW," Riojaneiro.

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### AGENTS:-

Rio de Janeiro—

Crashley &amp; Co., Rua do Ouvidor, 58.

São Paulo—

J. Rushworth, The Anglo-American Club,  
Rua 15 de Novembro, 26-28.

Santos—

Laercio Azevedo, Praça da Republica 88, Caixa Postal 313.

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# Santelmo

## O Rei dos Sabonetes

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

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P. O. Box, 960.

### MAIL FIXTURES

FOR EUROPE.

TOMASI DI SAVOIA, Lloyd Sabauda, Genoa, 72th June.  
 TRAZ-OS-MONTES, Port. State Line, Lisbon, Hamburg, 14 June  
 ALMANZORA, Royal Mail, 15th June.  
 LUTETIA, Chargeurs Reunis, Bordeaux, 18 June.  
 PSSA. MAFALDA, Italia-America, Genoa, 20th June.  
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 21st June.  
 ARAGUAYA, Royal Mail, 29th June.  
 MARANGUAPE, Lloyd Brasileiro, 30th June.  
 P. DI UDINE, Lloyd Sabauda, Genoa, 30th June.  
 GELRIA, Royal Holland Lloyd, Amsterdam, 12th July.  
 ANDES, Royal Mail, 13th July.  
 MACAPA, Lloyd Brasileiro, Genoa, 20th July.  
 DARRO, Royal Mail, 21st July.  
 LIMBURGIA, Royal, Holland Lloyd, Amsterdam, 2 August.  
 ARLANZA, Royal Mail, 10th August.  
 ALMANZORA, Royal Mail, 24th August  
 ARAGUAYA, Royal Mail, 7th September.

FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, 10th June.  
 CALLAO, Munson Line, 16th June.  
 VASARI, Lamport & Holt, 17th June.  
 HURON, Munson Line, 3rd July.  
 AEOLUS, Munson Line, 10th July.  
 VAUBAN, Lamport & Holt, 24th July.  
 VESTRIS, Lamport & Holt, 21st August.

FOR RIVER PLATE AND PACIFIC.

ARAGUAYA, Royal Mail, 18th June.  
 P. DI UDINE, Lloyd Sabauda, 18th June.  
 ORUBA, Royal Mail, 18th June.  
 SIERRA VENTANA, Chargeurs Reunis, 20th June.  
 AEOLUS, Munson Line, 23rd June.  
 GELRIA, Royal Holland Lloyd, 25th June.  
 ANDES, Royal Mail, 26th June.  
 INDIANA, Italia-America, 29th June.  
 VAUBAN, Lamport & Holt, 30th June.  
 LIMBURGIA, Royal Holland Lloyd, 16th July.  
 VESTRIS, Lamport and Holt, 28 July.

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SHORE DEPÔT. - 759, Rua São Christovão.

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## SÃO PAULO - RIO DE JANEIRO - SANTOS

**NOTICES**

The annual general meeting of the Comrades of the Great War will be held on 10th June, at 5 p.m. at the British Chamber of Commerce, Avenida Rio Branco.

The Agents and Correspondents in Australia of "Wileman's Brazilian Review" are Messrs. Dinsdale & Osborne, 14 and 16 Market Street, Melbourne, also at Sydney, Adelaide and Perth.

**NOTES**

**DECREEES.**

Decree 14,824 of 24 May, 1921, authorises the issue of 968 contos of apolices (bonds) for covering expenses in virtue of the rescission of the contract for lease of the Central of Rio Grande Railway Co.

Decree 14,660 of 1 February, 1921, authorises the American Mercantile Bank, Incorp., with head office at Hartford, Con. U.S.A., to transfer their branch at Para to the Federal Capital, and to establish other branches in Brazil.

Decree 14,816 of 21 May, 1921, authorises the Compagnie des Chemins de Fer Fédéraux de l'Est Brésilien to substitute rails to the extent of 30 kilometres on the Bahia and Minas Railway.

Decree 14,822 of 23 May, 1921, authorises Lampport and Holt, Ltd., to operate in Brazil.

Decree 14,815 of 20 May, 1921, authorises the Agencia Havas (Havas News Agency) to operate in Brazil.

Decree 14,825 of 24th May, 1921, annuls Decree 13,650 of 18 June, 1919, that authorised the Forsikrings Akrieselskabet Norske Atlas, of Christiania, to operate in Brazil.

Decree 14,841 of 31 May, 1921, opens a credit of 7,391 contos in apolices (bonds) for the Maranhao Port Works.

Decree 14,845 of 31 May, 1921, suppresses the post of sub-director of the Commercial Statistics Department.

Decree 4,279 of 2 June, 1921, establishes new regulations for the berthing of ships, a translation of which will be found in the Shipping Section.

**God Save The King!** The birthday of His Most Gracious Majesty King George V was, as usual, celebrated all over the world by millions of free men, who rejoice to pay homage to a Sovereign whose devotion to duty and exemplary life have made him dear to the heart of his loyal subjects. Never was the British race more united than to-day. Crowns may totter and kings may fall, but Britons, monarchical by instinct, will for ever uphold the throne that for centuries endowed its country with the highest traditions. Modern republics may, in theory, be perfect governments, but experience has taught us that really free institutions cannot be improvised, but are built up, step by step, like the British Constitution, which is, after all, the freest of

republics, with a noble monarch as its permanent President. Vivat Rex!

**The President's Message.** We have already alluded to the straight-forward manner in which President Epitacio Pessoa told his countrymen, in his Message to Congress, the only way they can put their house in order.

Dr. Epitacio Pessoa opens his Message by criticising his critics in their accusations of his method in dealing with exchange. The slump from 18d. to 8d. is persistently attributed to the Government, but the fundamental cause of unfavourable exchange, as the President very correctly points out, is the adverse balance of trade. It is a phenomenon beyond the immediate power of the Government to counteract, unless it be with strict economy, which will have to be practised to its full extent, regulating exports of gold and fostering and improving production and encouraging and facilitating exportation.

The President recognises the fact that Government interference in exchange would have the diametrically opposite effect to the desired results. Official interference is at all times pernicious and should be avoided, for the more exchange is meddled with by artificial means, the worse the situation becomes. This is glaringly patent in the new regulations for the fiscalisation of banks, which has gone so far as to almost paralyse exchange operations. What the real reason may be for the drastic measure which prohibits inter-bank exchange transactions prior to fiscalisation by the Inspector of Banks has not been announced, but the fact remains that business in exchange has been confined almost totally to the Bank of Brazil, who, in its turn, shows little or no disposition to do business of any consequence. The result has been obvious; the only factor—inter-bank business—that kept the exchange market on the move to any extent has been paralysed by official interference. This is but an example of how interference effects adversely on the market.

There are exceptions to the rule, particularly in the commodity markets, which in abnormal times call for prompt Government measures to prevent disequilibrium between supply and demand, as was the case with sugar in 1920.

This was a measure that the Government was forced to adopt to avert a shortage of the commodity for local consumption. In this, as in other similar cases, the regulation of exports was a crying necessity, and the action of the Government was fully justified. It is true that the restriction of exports affected, to a certain extent, exchange, but necessity knows no law, and it was the just case of sacrificing one in the benefit of the other, or rather the people who were threatened with a shortage that would have put them to great hardship.

But what is possible in the commodity market, is not always practical in the exchange market. The Government has no means to prevent the fall of exchange beyond the factors already stated. No law will force it—exchange is entirely dependent on the econ-

# The Booth Steamship Co., Ltd.

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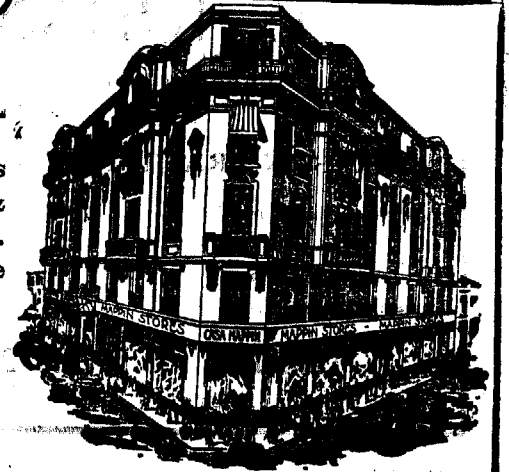
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omic situation of the country and so long as the balance of trade and payments are much against it, any benefit derived from artificial or speculative movement would be transitory.

Intervention in the exchange market, says Dr. Epitacio Pessoa, with the object of forcing rates up, would, in the long run, prove prejudicial and cost the nation untold millions. This is only too true, but unfortunately the President's subordinates failed, in one or two instances, to put this into practice, as was the case when the Bank of Brazil entered the market as a large taker at most inopportune moments. But this can hardly be termed intervention—it was merely an unsuccessful deal.

Whatever the case may be, the President shows that he, at least, understands the situation thoroughly. But what remedies for exchange has the Government at hand in Brazil, when the wealthier nations have found none for similar ills? The fact remains that Governments possess no legitimate means for controlling exchanges, which must follow their natural course.

Balance of trade and payments, as already stated, are the main factors that rule exchanges, and not until these are favourable to the country will there be any appreciable improvement in the present situation. Other causes may, or may not, have temporarily affected unfavourably on exchange, but their influence was so insignificant as compared with adverse balances as to make them negligible.

With regard to paper money, Dr. Epitacio Pessoa, though at one time forced to make an issue, now shows no inclination to further inflate the circulating medium. A loan has been successfully negotiated, which should dissipate any idea of further issues.

Now that the country is faced with a serious adverse balance of trade, it would be little short of criminal to add to the glut of paper money that is a burden to the country. Our views on this subject were only recently and vehemently expressed, so that further comment is superfluous. An emission now would have a disastrous effect on the already most afflicting situation.

As regards budgetary results, the situation still causes grave concern, though the results for 1920 were certainly more encouraging. Whereas receipts showed increase in both paper and gold, expenditure showed shrinkage, the balance for the year, therefore, showing a net surplus. The results in 1920 were as follows:—

Revenue .....	119,322,935\$	459,782,268\$
Expenditure .....	104,357,575\$	480,044,095\$
Deficit .....	—	20,261,827\$
Surplus .....	15,025,360\$	—
Premium at 14 37-64d. av. exch....	12,771,556\$	27,796,916\$
Net surplus .....	—	7,535,089\$

The net surplus amounted to 7,535 contos, a result which exceeded expectations. Indeed, the manner in which expenditure was cut down and revenue increased to unprecedented figures was but in keeping with the promise of the Government to make ends meet. The expenditure in paper, however, still shows a large deficit, which can only be wiped out by stricter economy.

With regard to foreign trade, the greatest factor in exchange, the balance for 1920 was £16,828,000 against the country, as against a favourable balance of £51,908,000 in 1919. This violent change in so short a period was bound to reflect strongly on exchange, which eventually did collapse as trade depressed. What the results for the current year will be it is fearful to think, for the crisis which set in during the second half of the past year, has been still further aggravated by a tremendous falling off in exports during the first five months of the current year.

Dr. Epitacio Pessoa, however, although not in a position to do miracles, can be trusted to do all in his power to attenuate an afflicting situation, but how is he to push exchange up is a problem which no one, not even his critics, can solve.

**Sale of American Merchandise.** A cable from New York, dated 4th inst., states that a commission has been appointed to study the proposed plan for the sale of American merchandise in South American ports.

This would seem to be the easiest way out of the difficulty, as it would be more economical to dispose of the goods here at a reasonable price than to ship them back to the States.

Judging by the heavy cargo in homeward bound American boats, large quantities of these goods would appear to have been shipped back. Exports from most ports in South America are paralysed, which gives the idea that abandoned merchandise is being reshipped to point of origin.

It is strange that a conference of American exporters and South American importers should not have been arranged, for such good would come of direct negotiations. A little persuasion and mutual goodwill, added to reasonable concessions, would result in large quantities of these goods being taken up.

**The Frozen Meat Trade.** Considering the importance that the frozen meat trade has attained, the Minister of Agriculture has decided to send a special representative to study conditions in Europe and the measures to be adopted to meet the requirements of those markets.

Anything that the Brazilian Government can do to raise the quality of native meat to that of our southern neighbours should meet with general approval. The future of the Brazilian industry is very promising and should the Government broaden and frig-

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orifices go the right way about it, the frozen meat export trade will soon become next in importance only to coffee and will some day rival that of our southern neighbours.

The State of Goyaz is one of the few States of the Union that has for years past shown very satisfactory financial results.

The balance in favour of the State for the four years 1917-20 amounts to 2,059 contos, discriminated as follows:—

	In contos of reis.		
	Revenue	Expenditure	Surplus
1917	1,944	1,614	330
1918	2,328	2,053	275
1919	2,969	1,897	1,072
1920	2,647	2,265	382
Total	9,888	7,829	2,059

These results are worthy of an honest administration that has, in spite of all temptations, kept the State above petty-fogging politics.

Goyaz has no debt of any kind, all obligations, inclusive of judicial sentences, having been liquidated during the financial year ended 31 December last.

Although exports from Goyaz in 1920 show shrinkage as compared with the previous two years, they are far above the level of any year prior to 1918. The falling off in 1920 was the result of the general depression that affected trade all over the world. In 1920, total exports amounted to 12,122 contos, as against 16,131 contos in 1919, 13,816 contos in 1918 and 2,001 contos in 1917. The leading export commodities were as follows:—Cattle on the hoof, 8,908 contos; rice, 712 contos; xarque (jerked beef), 516 contos; hides, 511 contos; and tobacco, 343 contos.

#### Brazilian Foreign Trade in 1920 at the Pre-War Values of 1913.

Value of Goods as Declared, in £1,000.

	1920	1919	1913	1920 on 1913	+ or -
Exports	107,514	130,085	65,451	+42,063	
Imports	124,406	78,177	67,166	+57,240	
+ or - Exports	-16,892	+51,908	-1,715	-15,177	

Value on Basis of 1913 Prices, in £1,000.

	1920	1919	1913	+ or -
Exports	99,377	90,248	65,451	+33,926
Imports	37,073	31,692	67,166	-30,093
+ or - Exports	+62,304	+58,556	-1,715	+60,689

Value per Ton.

	Exports £	Imports £
1913	47.3	11.4
1919	68.2	28.1
1920	51.1	38.3

The above figures demonstrate to what extent post-war prices have affected values of exports and imports. On the 1920 basis the same volume of exports show an increase on 1913 of £42,063,000 whilst on the 1913 basis, only £33,926,000. Imports, on the other hand, show increase on the 1920 basis of £57,240,000, but shrinkage of £30,093,000 on that of 1913.

On the 1913 basis the balance of trade in 1920 would amount to £62,304,000 in favour of exports, as against an adverse balance of £16,892,000 on the declared value for 1920. This is explained by the enormous difference in average value per ton of exports in 1913 in relation to imports, the ratio being 414.9 per cent in favour of exports. During the war values rose all round, but those of imports on a much higher scale than exports. In 1920, however, there was a reaction in the value of exports, which dropped from

£68.2 per ton in 1919 to £51.1. Imports, on the contrary, again rose from £28.1 to £38.3 per ton and in consequence the ratio of value of exports to imports, dropped from 414.9 per cent in 1913 in favour of the former to 133.4 per cent in 1920, which, together with the adverse balance in volume, had the effect of turning what might have been a record balance of £62,304,000 in favour of exports in 1920 on the 1913 basis of values to an adverse one of £16,892,000.

The Foreign Trade of the United Kingdom in April again shows a discouraging falling off. The persistent decline since the opening of 1921 in the imports and exports of the United Kingdom, says "The Statist," as seen in the monthly returns published by the Board of Trade, have supplied a dismal corroboration of the trade depression which set in towards the close of 1920. The slowing down of the rate of this decline, especially in March as contrasted with February, gave reasons for hoping that the depths had been probed, and that henceforth we might expect a recovery, steady if somewhat slow. But the coal strike, which began on 1st April, sounded the death knell of such hopes and plunged the country deeper still into the slough of depression. The creeping paralysis which trade and industry experienced as soon as this foundational branch became effectively atrophied is reflected to some extent in the dismal figures embodied in the Board of Trade returns now to hand.

Course of Foreign Trade (000's omitted.)

	April, 1921		4 mos. to April, 1921	
	Amount	Inc. or Dec. on 1920	Amount	Inc. or Dec. on 1913
Imports	89,995	-77,134 +27,041	397,509	-299,420 +138,311
Re-exports	8,524	-11,884 +1,534	35,371	-60,136 +5,770
Net imports	81,471	-65,250 +28,575	362,138	-239,284 +144,081
Exports	59,868	-46,384 +16,814	287,654	-114,141 +117,290
Exc-exports	21,603	-18,866 +11,761	74,484	-125,143 +26,791

A new low record is established by the total value of imports into the United Kingdom during April, which declined by nearly £4,000,000, as compared with March, to £89,995,000. Class III, manufactures, accounted for the greatest decrease, the total in April amounting to £20,374,000 as against £24,930,000 in March. With the exception of trifling increase in imports of cutlery and hardware, presumably of German manufacture, of oils, fats, and resins manufactured, there was a decline in every other staple of the class.

As was to be expected, exports show clearly the economic loss involved by the coal strike. Total value of exports fell from £75,697,000 in March to £68,392,000 in April. Class I, food, drink and tobacco alone show an improvement of from £2,897,000 in March to £3,729,000 in April, owing to the increase in exports of tobacco, snuff and grain flour. In Class II, raw materials and articles mainly manufactured, exports declined considerably owing chiefly to the falling off in shipments of coal, only 606,548 tons, valued at £1,310,000 being exported in April, as against 1,968,078 tons, valued at £4,282,000 in March. Bunker coal likewise fell from 1,056,000 tons to 662,000 tons. With a few trifling exceptions, all other articles show falling off.

Class III, articles wholly and mainly manufactured, shows a serious decline of from £56,969,000 in April to £52,019,000 in March. This unsatisfactory state of affairs was due to the coal deadlock, which handicapped manufacturers to a serious extent. The textile industry suffered most severely and the cotton trade in particular. The shipbuilding industry likewise suffered, the value of ships exported, not registered as British, falling from £3,129,000 to £1,248,000.

The foreign trade of the United Kingdom since 1914 was as follows:

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	In £ sterling (000's omitted).			Excess	
	Imports	Re-expts.	Net Impts.	Exports	Imports
April .....	89,995	8,524	81,471	59,868	21,603
March .....	93,742	8,888	84,854	66,809	18,045
February ....	96,974	8,004	88,970	68,222	20,748
January .....	117,051	9,555	107,496	92,756	14,740
Total, 4 months	397,762	34,971	362,791	287,655	75,136
Monthly average	99,440	8,743	90,698	71,914	18,784
Ditto, 1920 ....	161,395	18,534	142,861	112,297	31,564
Ditto, 1914 ....	58,053	7,956	50,097	35,893	14,204

The adverse balance of trade increased in April by £3,503,000 as compared with March. The excess of imports over exports for the four months amounted to £75,136,000, or a monthly average of £18,784,000, as against an average of £31,564,000 for 1920 and 14,204,000 for 1914. The coal strike, of course, was chiefly responsible for the increase in the adverse balance, which has done an immense harm to trade. Should the coal deadlock continue much longer, coal stocks will have run out and industries in the United Kingdom will be paralysed. And still the miners persist in their absurd demands and in carrying their country straight to ruin. Some day, when they feel the pinch of hunger, perhaps they will see their folly.

**Canada's Foreign Trade.** An increase of 296,191,500 dollars in the value of goods imported into Canada during the twelve months ending February, 1921, as compared with a similar period ending Feb, 1920, is shown by a statement issued from the office of the Dominion Bureau of Statistics. The statement shows that during the above period free goods were imported into Canada to the value of 419,043,500 dollars and dutiable goods to the value of 871,024,000 dollars, making a total of 1,290,067,500 dollars. For the period ending February, 1920, free goods to the value of 344,793,400 dollars found their way into Canada and dutiable goods to the value of 649,082,600 dollars, or a total of 993,876,000 dollars. It is noticeable that the exports to the U.K. during the past 12 months were to the value of 322,563,100 dols., while in the preceding period they amounted to 507,092,300 dols., a most substantial drop. Exports to the U.S., on the other hand, rose from 456,668,000 dols. to 551,678,200 dols.

**French Economics.** A determined effort on the part of the French Parliament to cut government expenses during the present year is indicated by reports on the progress of the financial debates now proceeding in the House of Deputies just received from its French Information Service by the Bankers Trust Co. of New York. The report of the Financial Committee of the Deputies calls for a cut of 2½ billion francs on the estimates submitted by the government. The Deputies' Finance Commission, after a careful scrutiny of all the expenditures suggested in the budget for 1921, has proposed that economy be effected by reducing the Government's estimates in the following amounts: Railroad subsidy reduced, 794 million francs; war appropriation reduced, 1,550 million francs; navy ditto, 144 million francs; merchant marine ditto, 25 million francs; other departments ditto, 188 million francs; total reductions, 2,501 million francs.

New railroad legislation agreed upon by the government and the railroads on 17 May, 1920, and accepted by the Deputies, needs only the acceptance of the Senate to make it possible for the State to save the 794 million francs mentioned above. This improvement in railroad operation according to the Finance Committee, will be brought about by the rate revisions and pooling of receipts by all the lines proposed under the new railway legislation. The Finance Committee plans to bring about a reduction of the war estimates by 1,350 million francs, by reducing the ordinary war ministry budget 680 millions, the military appropriations for Morocco 113 millions, and the military appropriation for Syria 560 millions. Morocco is being asked to bear a larger portion of her military expenses and the political plans concerning Syria are being revised with a view to economy.

The Government itself has already agreed to a reduction of 3,500 million francs in the appropriation for this year for the reconstruction of the devastated districts, pending the success of measures which will be taken to force Germany to provide reparation funds for this purpose. These two reductions, if put through, will reduce the total expenditure for 1921' by 5,500 million francs compared with the budget for last year.

**The Agricultural Situation in April, 1921.** The Statistical Bulletin for April issued by the International Institute of Agriculture announces that the prospects of the winter sown crops are favourable in the United States, where the promise for wheat is 9 per cent above the average of the past 10 years. At the beginning of April the outlook was also good in Germany, Belgium, Bulgaria, France, Spain, Gt. Britain, Poland, Roumania and North Africa; and an average in Italy and Japan. In parts of British India the want of rain has been detrimental to wheat crops.

The spring sowing has made favourable progress in Belgium, Bulgaria, France, Great Britain, Italy, Roumania, and Japan, but delay has occurred in Spain, Ireland and Czecho-Slovakia.

Turning to the Southern Hemisphere, we note that the maize crop in Argentina is 5.9 million metric tons, indicating a decrease of 11 per cent as compared with that of last season, but an increase of 21 per cent over the average of the preceding 5 years. Including the yield of this important country and other maize crops of the southern hemisphere, we find the aggregate world production of maize to be 94.8 million tons, 9 per cent above that of last season and 15 per cent over the average.

Statistics of live stock in Germany show an increase during 1920 of 3 per cent in the number of cattle, 15 per cent in sheep, and 34 per cent in pigs, while there also are additions of 16 per cent in the number of cattle in Belgium and 27 per cent in that of pigs.

**London Lead Market.** Cookson & Co., Ltd., report, under date of 13 May, a steady market at £23 to £23 10s per ton for June to Sept. options. Very little prompt lead was available on that date, says the report, but considering the acute industrial situation, the consumptive demand was quite good, but it is difficult to see how long a demand can be maintained if no settlement is arrived at.

**London and Brazilian Bank Trade Report, 30 April, 1921.** The continued low dollar and sterling exchanges during the past twelve months have prevented any improvement from taking place in general business conditions. The arrival of large shipments of goods ordered from abroad by importers as long as twelve months ago, when favourable exchange conditions prevailed, has placed many of them in serious financial difficulties, and the number of failures, as well as requests for extensions of credit, has been abnormally high of late. Business is, therefore, and has been for many months past in a state of semi-paralysis; the demand in Brazil for foreign-made goods, other than certain staple lines, as well as the demand in consuming markets for Brazilian produce, having greatly declined. While it is difficult to forecast when the present situation will improve, certain optimism is evinced by reason of the inevitable relieving effects which the new Re-discount Portfolio of the Banco do Brasil will produce. In addition, the placing of the foreign loan by the State of S. Paulo, with British, American and Dutch bankers, should, it is hoped, help to bring about the much desired improvement in exchange before long.

**Indemnity's Effect on Business.** (Babson's Barometer Letter, 10 May, 1921.) Most people are hoping for a decided stimulus to business from the settlement of the German indemnity. They have felt that once it was determined how much Germany would pay, the major difficulty in European finance would be removed. On this basis many have taken a bullish position on European exchange and securities, and have looked for an early resumption of buying by the former Allies. We caution clients, however, not to be too sanguine over the immediate outlook. The mere acquiescence of Germany to pay a given amount will not put the credit of France or any of the

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other continental nations on a sound financial basis. Two great problems are still ahead, (1) to make the German government carry out its promises. (2) To devise a means of collecting the indemnity so that it will not do to the recipients more harm than good. Measures which the Allies have taken so far do not assure the solution of either problem. History indicates that the only indemnities which have been collected were those which were imposed for only a relatively short term. Bismarck understood this when he levied the \$1,000,000,000 indemnity against France in 1871. He placed the amount at a figure which he knew the French could pay within a few years. He then occupied certain French cities and told France that his soldiers would be removed as soon as the indemnity was paid. The result was the French people made every sacrifice to rid themselves of the Germans. Whether or not the Germans will feel the same incentive if they think it will take 30 or 40 years is a question. Unless some plan is devised which cause the German people to buckle down and try to pay off the indemnity, its collection will be a tedious and very expensive process.

The greatest problem, however, is to collect the indemnity in such a way as not to undermine the industries of France, England and other countries. Germany can pay only a fraction of the debt in gold or foreign securities. Her paper money is worth very little. The Allies do not want German manufactures in large quantities. Already we have seen a crash in price of coal in France which followed the delivery of a large amount of coal from Germany. It shows what must be expected in other industries if the indemnity were paid in goods. What the Allies want is the right to buy raw materials and food in other countries and have Germany pay the bill. In this way only can Germany help to repair the damage she has done. Such a procedure is entirely possible and could be worked out. The steps taken so far by the principal nations, however, have not been along this line. I refer particularly to the restrictions on international trade. In order for Germany to pay for goods that go to France, England or Belgium, she must establish a working balance in the countries which sell to them. This she can do only by sending to those countries more goods (or services) than she receives from them. For example, if we want to sell lumber to rebuild her houses, we must be willing to buy German toys. If we want to sell wheat to Belgium we must buy German chemicals. Of course, if we want to lend Germany money to pay for the goods we sell to France, that will do for a while, but it only postpones the final settlement. In the end we would be worse off than before.

The whole problem, from our own standpoint, comes down to old axiom that we must buy if we are going to sell. Moreover, if the European nations are ever to recover their financial stability, we and the other nations must buy from them (more) than we sell to them. In the same way, if the Allies hope to collect the indemnity that is required of Germany, they must be willing for Germany to sell a great deal more than she buys. This they naturally have not been ready to do. Both England and France have passed legislation to prevent an influx of German goods, and similar action will probably follow in other manufacturing countries, including the United States.

When you look at this question of reparations from all angles, it is apparent that we cannot hope for any great stimulus to business as a result of its settlement. There will be some sentimental improvement, but fundamental conditions will not be changed for a long while. The most important difficulties in the European situation cannot be remedied by legislation or international agreements because they are too deep seated. European business ills will be corrected only by the long and tedious process of rebuilding the domestic industries and world commerce of those countries. Certainly there is nothing in the indemnity on which to base hopes of a sudden revival in European buying or a sharp advance in the value of European money. The stock market may temporarily reflect a better feeling which results from having the indemnity program determined, but this does not mean that a long swing bull movement will immediately begin.

**European Politics.** On 1st instant, Herr Wirth, the new German Chancellor, read a declaration of his Government's policy, according to which Germany has come to the conclusion that her best course will be to discharge her engagements in a scrupulously conscientious manner.

The excess armament of the German police, he said, had already been delivered to the Allies, and the Government had ordered the reduction of that force to 150,000 men. As to the disarmament of the civic guards, (of Bavaria, etc.), it was "up" to the State Governments to see that the stipulations referring to that operation were duly carried out within the time prescribed.

The Government's intention was to perform, to the letter, the conditions of the Treaty of Versailles.

Maximilian Harden, the well known German publicist, interviewed by the "Excelsior", asserted that the successive Governments of Germany had committed, since the signature of that Treaty, all the blunders imaginable, basing their policy on fraud and insincerity. All that France had succeeded in obtaining, she owed to her own force, and to her threat to put in operation the "sanctions" provided by the Treaty. Harden looks forward to an "economic Franco-German approximation," based on a broad-minded and loyal policy. He further declared that, had Germany won the war, she would have destroyed France by the weight of her exigencies; whereas France had never desired to ruin Germany, only demanding, as she did, a part of the indemnification she might have claimed from the latter.

The successive conferences of the ex-Minister, Herr v. Simons, and his appeals to sentiments of humanity, had no "raison d'être" whatever. France was never so far removed from militarism as now; and had always shown herself less excited in her "manifestations" in honour of her victorious generals, than Germany in congratulating her own beaten ones!

On 3rd instant, in the session of the German Parliament, after a speech from Herr Rathenau on Germany's obligation to restore the devastated regions of France—thus honouring her signature to the treaty—and the declarations of Herr Wirth as to the condition binding the Munich Government to disband its civil guards, an independent socialist deputy, named Henke, broke out like the prophet Elijah, making such a splendid speech that every deputy in the House made a "straight wake" for the door, except a few "extremists" who remained to "slang" him for a rabid reactionary. His language darkened the air, and the President, finding that all the decent deputies had "leaked out of the landscape," resolved to suspend the debates till they came back again next day.

On the other hand, in a speech delivered at Coblenz, the French Minister of War, M. Barthou, still, apparently distrustful of Germany's deathbed repentance, praised the course adopted by England, Belgium and the United States, who had thrown their weight in the scale on the side of humanity and justice.

He declared that France entertained no ideas whatever of annexation and conquest. Peace, like the war, would be difficult and costly; but the French Government had no intention of resolving, independently, the questions still in suspense. She would remain, as at all times, faithful to her allies. In order that Germany may abandon all hope of revenge, the union of the Allies must be maintained indissoluble.

The coolness in Franco-British relations over the affair of Silesia, so far as it existed at all, seems to have been due to a series of misunderstandings, perhaps misconceptions, or both.

There was a period of furious unrest following the plébiscite in which Germany showed a majority on the poll, taken en bloc. But the treaty provides, specifically, for the recognition and treatment of majorities, taken by communes, separately. The Germans claimed the whole of Upper Silesia, on the ground of the above majority; her primary right being simply that of conquest, acquired in 1840. The Poles maintained the right to the land occupied by majorities of their own countrymen; but apparently considering it not worth while to make "two bites at a cherry," intimated their intention of saving trouble by taking the lot themselves!

Herr v. Simons at this juncture was wasting time in "conferences," hoping that something would turn up, if he only wasted enough of it.

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Something did turn up. Polish and German banditti; finding the law in a state of suspended animation, round about Silesia, began to disport themselves after the manner of the Free Companies in the Hundred Years' War.

At this period, the Polish bands, thickened, it was alleged, by forces from the Polish regular army, took shape and appeared as an organised force commanded by Korfanty, who without the sanction of the Polish Government, took possession of the contested districts. Warsaw authorities disowned Korfanty's action and dismissed him from their service. Korfanty persevered, apparently playing the same game as Zeligowski at Vilna; i.e., endeavouring to confront the Powers with the "fait accompli" of a forcible seizure. The Germans not unreasonably anxious for the safety of their tow-headed "chickabiddies," sent armed bands of volunteers as "franc tireurs" over the Prussian border. Then it was that a brush took place in which, as before noted, several Italian soldiers were killed while assisted by the Germans to keep order.

According to the Versailles Treaty there should have been a soldier police Allied force of 50,000 men, to keep order before, during and after the plebiscite. Most of this force had, for one reason or another, been withdrawn—or at any rate was absent, so that Gen. Lerond, commanding the plebiscite police, had only some 15,000 men at his disposal, and, apparently, no definite instructions from the Supreme Council.

Meanwhile, Mr. Lloyd George made a speech in the House of Commons, in which he is reported to have said he thought Germany's action in opposing with force the invasion of Silesia, which, until that territory's political position had been defined, must be regarded as German territory, to be "perfectly natural."

M. Briand contested Mr. Lloyd George's statement that Silesia was German; as it had only been Prussian "since Frederick the Second, without a shadow of right, other than that of conquest, annexed it in 1840." (Why he so acted, a glance at the map will show. Silesia lies exactly between the two Slav countries of Bohemia and Poland, and includes the only practicable pass through the Carpathian mountains, known as the "Moravian Gate." The latter lies at the junction of two military roads, one of which strikes north along the R. to Berlin, the other south to Vienna direct.

The profound and wily Herr v. Simons had this fact, no doubt at the back of his mind, when he proposed to the Allied Council that the Reparations Bill might be footed by his government if it were made to depend on a decision in the Silesia matter favourable to Germany!

But now "the skies above are clearing" British forces have been dispatched to the scene of action, and the Allied Supreme Council again "hobs up serenely."

A plan is to be discussed and decided upon next week, by which one section of Silesia will be ceded to the Germans, in accordance with the Treaty; the coal regions will be handed over to the Poles; and a third section will be provisionally occupied by the Allied Powers.

The Poles have been authoritatively assured that the Supreme Council will not allow itself to be influenced either by the revolutionary frenzy of the Poles, or the stolid intrusions of their enemies the Germans. Thus "Briand is right, Lloyd George is right, and everything's as right as rain!"

The grand "algazarra" made by the press of all nations has not, perhaps, been without its uses in preventing important matters from drifting too far. Perhaps it saved the fort—as in the case of "des oies du Capitole!"

N. D.

#### BOOKS RECEIVED AND NOTICES.

**Trading with the New Countries of Central Europe**, by Oscar P. Austin, M.A., published by the National City Bank of New York. A study of the U.S. trade with the new European countries in 1920, with diagrams, population, area, foreign trade statistics of each of the new states.

**British Bank of South America Monthly Circular**, No. 70, March, 1921.

**Barclays Bank Monthly Review, May, 1921.** One of the best reports on finance, trade, etc., of the U.K. that reaches us.

**London and Brazilian Bank Monthly Trade Report, April, 1921.**

## REPORTS AND MEETINGS OF COMPANIES

**Brazilian Warrant Company.** To what extent the unsatisfactory conditions in this country, and particularly the bad spell of trade have affected public companies can be appreciated in the report and accounts of the Brazilian Warrant Co., just received.

Coffee fazendeiros and planters have suffered considerably by the setback in trade, and this company, dependent on the coffee trade for a great part of its movement, has been hard hit by the conditions prevailing.

The net profit to December 31 last amounted to only £34,000, as against £149,000 for the previous year, a decrease of £115,000 or 77.1 per cent. The available balance, however, which includes the substantial amount of £75,900 brought forward, amounts to £110,000, as against £224,600 in the previous accounts. After providing for the dividend on the cumulative preference shares, the available balance for distribution is £75,000, which the directors propose to carry forward.

The results do not permit of the directors recommending the payment of a dividend on the ordinary shares, which last year received 7½ per cent. The depreciation in subsidiary companies has been written off by the transfer of £150,000 from the reserve fund, which now stands at £100,000. Last year £25,000 was written off investments and the reserve fund was increased by transferring £50,000 out of the company's profits.

The slump in coffee and the fall of exchange were the contributing factors to the unsatisfactory result.

The future of coffee, however, is promising and there would seem no reason to expect further bad results; if anything, with the advent of the new crop, which will be a small one, conditions in the coffee market should take a turn for the better, so that the shareholders of this company may anticipate better results in the second half of the current year.

**Rio de Janeiro City Improvements Co.** The Hon. Herbert C. Gibbs, presiding at the 59th ordinary general meeting of the Rio de Janeiro City Improvements Co., Ltd., on May 3, reminded the shareholders that at the last general meeting he informed them that owing to the rise in currency wages and in the value of the milreis there had been a reduction in the profit on their work in Rio of £36,000, as compared with the profit of the previous year. He had also felt obliged to add that for the same reasons it was clear that their expenditure in Rio would be still further increased during the year then current. He regretted to say that that forecast had proved true. Up to the end of the year the Government had been unable to grant the Company their petition to be allowed to charge higher rates, as the railways had been allowed to do. The President of the Republic, at the suggestion of the Minister of Justice, under whose control the Government had placed the Company's works, considered that this relief could only be obtained by a revision of their contracts, and with that object in view the Government submitted to Congress an amendment to the Budget to the effect that the Executive should be allowed to revise the present contracts in agreement with the Company in order to meet modern conditions. Unfortunately Congress, through lack of time, was unable to pass the amendment. The Government, however, intended, as soon as Congress reopened, to renew the application for powers to revise the Company's contracts. The balance of revenue, after deducting cost of maintenance and administration in Rio, amounted for last year to \$174,160, or less than that of the previous year by \$39,433. In spite of the fact that the profits in the past year amounted to only \$58,000, the directors had continued to recommend the payment of a 6 per cent. dividend, not only because of the prospects of the current year, but because they estimated that the Company would recover \$40,000 for excess profits duty

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on account of the years 1914 to 1919. For the year 1920 he thought it would be safe to assume that they would receive another £40,000 on that account, and that amount would come into the revenue of the current year. They must not, however, forget the corporation tax, which, according to the directors' calculations, would amount to about £8,000 in the current year. The Chairman moved the adoption of the report and accounts. The report and accounts were adopted, and the dividend therein recommended was approved.

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**IMPORTS AND EXPORTS OF BUTTER.**

**ORIGIN OF IMPORTS.**

	Quantity in kilos				Value in mil reis paper			
	1913	1918	1919	1920	1913	1918	1919	1920
Germany	11,194	—	—	384	29:185\$	—	—	3:288\$
Argentine	1,024	—	818	801	2:412\$	—	2:073\$	1:887\$
Denmark	458,062	1,350	6,794	25,078	1,202:092\$	8:219\$	48:873\$	191:486\$
United States	35	—	—	4,657	129\$	—	—	15:674\$
France	1,465,785	—	—	36,212	3,312:633\$	—	—	190:897\$
United Kingdom	1,349	—	9,050	4,176	3:704\$	—	61:600\$	29:575\$
Holland	1,381	—	—	2,121	6:030\$	—	—	11:757\$
Italy	1,922	—	—	—	4:531\$	—	—	—
Norway	576	—	—	500	1:710\$	—	—	4:031\$
Paraguay	752	—	180	540	1:848\$	—	600\$	1:954\$
Portugal	178	283	—	—	765\$	2:086\$	—	—
New Zealand	454	—	—	—	1:138\$	—	—	—
Russia	6,372	—	—	—	14:786\$	—	—	—
Spain	—	—	—	490	—	—	—	1:922\$
Sweden	—	—	2,400	—	—	—	17:987\$	—
Switzerland	40	—	—	—	33\$	—	—	—
Turkey in Asia	13,592	—	—	868	17:174\$	—	—	3:478\$
Turkey in Europe	100	—	—	—	260\$	—	—	—
Uruguay	3,508	—	—	40	10:622\$	—	—	159\$
Sundry origins	280	—	—	—	409\$	—	—	—
<b>Total</b>	<b>1,966,604</b>	<b>1,633</b>	<b>19,242</b>	<b>75,867</b>	<b>4,609:461\$</b>	<b>10:305\$</b>	<b>131:133\$</b>	<b>456:108\$</b>

**DESTINATION OF IMPORTS.**

Destination	Quantity in kilos				Value in mil reis paper			
	1913	1918	1919	1920	1913	1918	1919	1920
Porto Velho	422	—	—	—	1:068\$	—	—	—
Manaos	154,926	—	624	—	359:615\$	—	4:448\$	—
Pará	360,828	—	990	—	825:416\$	—	6:736\$	—
Maranhão	86,497	—	980	—	194:721\$	—	7:257\$	—
Parahyba	6,248	—	—	—	15:075\$	—	—	—
Fortaleza	71,546	—	696	—	166:584\$	—	5:196\$	—
Natal	1,243	—	—	—	3:410\$	—	—	—
Cabedello	20,777	—	—	—	51:650\$	—	—	—
Pernambuco	355,547	283	400	—	785:694\$	2:086\$	2:859\$	—
Macieó	39,962	—	—	—	103:477\$	—	—	—
Aracaju'	40,261	—	—	—	87:930\$	—	—	—
Bahia	299,132	1,350	13,210	—	785:668\$	8:219\$	90:218\$	—
Victoria	1,656	—	—	—	4:331\$	—	—	—
Rio de Janeiro	371,972	—	970	—	830:507\$	—	8:416\$	—
Santos	99,015	—	384	—	250:715\$	—	3:364\$	—
Paranaguá	4,770	—	—	—	13:059\$	—	—	—
Foz de Iguassu'	24	—	88	—	33\$	—	75\$	—
Florianopolis	96	—	—	—	266\$	—	—	—
Rio Grande	16,689	—	—	—	38:521\$	—	—	—
Pelotas	7,545	—	—	—	17:161\$	—	—	—
Porto Alegre	21,186	—	—	—	54:045\$	—	—	—
Sant'Anna do Livramento	—	—	—	—	—	—	—	—
Quarahy	—	—	—	—	—	—	—	—
Itaqui	—	—	—	—	—	—	—	—
Corumbá	1,724	—	900	—	19:482\$	—	2:564\$	—
Cuyabá	1,528	—	—	—	4:138\$	—	—	—
<b>Total</b>	<b>1,966,604</b>	<b>1,633</b>	<b>19,242</b>	<b>75,867</b>	<b>4,609:461\$</b>	<b>10:305\$</b>	<b>131:133\$</b>	<b>456:108\$</b>

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Port of origin	Quantity in kilos.			Value in mil reis paper		
	1918	1919	1920	1918	1919	1920
Manaos	145	56	—	725\$	280\$	—
Amapá	300	—	—	180\$	—	—
Pará	12,875	3,843	—	54,740\$	23,053\$	—
Pernambuco	24	—	300	100\$	—	1,600\$
Rio de Janeiro	65,173	251,396	3,369	261,664\$	1,472,098\$	12,580\$
Santos	28	—	486	140\$	—	2,666\$
Porto Alegre	—	—	384	—	—	1,080\$
Jaguarão	6	20	—	80\$	80\$	—
<b>Total</b>	<b>78,551</b>	<b>255,315</b>	<b>4,539</b>	<b>317,579\$</b>	<b>1,495,511\$</b>	<b>17,926\$</b>
<b>Destination:</b>						
Germany	—	163	899	—	670\$	3,918\$
United States	3,650	—	—	14,285\$	—	—
France	—	250,471	—	—	1,466,771\$	—
United Kingdom	61,523	25	—	247,429\$	162\$	—
Barbados	—	—	96	—	—	490\$
Italy	28	—	496	140\$	—	2,550\$
Holland	—	212	—	—	1,378\$	—
Peru	3,245	139	—	16,225\$	773\$	—
Portugal	—	25	2,248	—	167\$	7,418\$
French Guyana	10,075	3,760	—	39,420\$	22,560\$	—
Cape Verde	24	—	800	100\$	—	3,550\$
Uruguay	6	520	—	30\$	3,030\$	—
<b>Total</b>	<b>78,551</b>	<b>255,315</b>	<b>4,539</b>	<b>317,579\$</b>	<b>1,495,511\$</b>	<b>17,926\$</b>

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May 30	8,27-64	8 11-32	—	7\$588	4\$056
May 31	8 15-32	8 25-64	35\$800	7\$620	4\$056
June 1	8 29-64	8 3-8	—	7\$591	4\$056
June 2	8 27-64	8 11-32	—	7\$574	4\$056
June 3	8 27-64	8 11-32	36\$000	7\$687	4\$056
June 4	8 13-32	8 21-64	—	7\$710	4\$056
Average	8 7-16	8 23-64	35\$900	7\$625	4\$056
Equivalent	8,432292	8,354167	35\$900	7\$625	4\$056

Monday, 30 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 and 8 7-16d for 30 days delivery. The market opened undecided and became easier in the afternoon, money being quoted at 8 11-32d for prompt bills. The New York-London rate came \$3.86 and Paris-London 47.30.

Tuesday, 31 May. The Bank of Brazil posted 8 5-8d for market takers and 8 15-32d for banks and others. Foreign banks quoted 8 5-16d, with money for export bills at 8 3-8d for prompt delivery. During the day there was a considerable demand for prompt cable transfer for liquidations and the market closed quiet with very little interest. The New York-London rate came \$3.89½ and Paris-London 46.40 to the £.

Wednesday, 1 June. The Bank of Brazil posted 8 5-8d for market takers and 8 15-32d for banks and others. Foreign banks quoted 8 5-16d, with money for export bills at 8 3-8d for prompt delivery. The demand for ready cable transfer was steady, business being done in the morning as low as 8½, chiefly for S. Paulo account. During the afternoon a few bills were offering and some business was done at 8 11-32d prompt and 8½d for 60 days delivery. The New York-London rate came \$3.92 and Paris-London 46.00 to the £.

Thursday, 2 June. The Bank of Brazil posted 8 5-8d for market takers and 8 15-32d for banks and others. Foreign banks quoted 8 5-16d, with money for prompt export bills at 8 11-32d

and 8 13-32d for 30 days delivery. The market opened weak and owing to the heavy demand for ready cable on London, the rate weakened, money being offered at 8 5-16d for ready bills and at this rate the market closed weak. The New York-London rate came \$3.91½ and Paris-London 45.60 to the £.

Friday, 3 June. The Bank of Brazil posted 8 5-8d for market takers and 8 15-32d for banks and others. Foreign banks quoted 8 9-32d, with money for prompt export bills at 8 5-16d and 8 3-8d according to delivery. Very few bills were offering and in spite of the effort of the Bank of Brazil to hold the market by offering to draw cable transfer freely at 8d, the market closed weak with business done at 8 1-4d for prompt bills.

Saturday, 4 June. The Bank of Brazil posted 8 5-8d for market takers and 8 15-32d to banks and others. Foreign banks quoted 8 1-4d, but owing to lack of cover refused to draw, money being freely quoted at this rate for prompt bills. Beyond a small demand for cable transfer at 7 15-16d, little business was recorded and the market closed weak without interest.

Rio de Janeiro, 4th June, 1921.

	Closing rates:		Dols. N.Y.-Lon.	Dols.
	Bk. Brazil	Other banks		
	Pence	Pence		
May 28th, 1921	8 5-8	8 5-16	7\$500	3.89.000
June 4th, 1921	8 5-8	8 1-4	7\$665	3.87.500
Rise or Fall	—	— 1-16	+0\$165	-0.01.500

The exchange market has passed through a somewhat sensational week. What with the restriction of inter-bank business, the persistent weakness of exchange and the sudden turn in the political outlook, things seemed on the verge of chaos.

End of the month demand for prompt cable transfer for liquidation was chiefly responsible for the weakness that set in during the first three days of the past week. Though the demand eased off somewhat, the week closed with buyers active; there being no cover, banks had no remedy but to refuse to draw. Then came the intimation that no inter-bank business was to be transacted prior to fiscalization by the Inspector of Banks, almost crippling what business could be done, so that exchange became weaker and weaker, and closed on Saturday with the Bank of Brazil still



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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920 ....	5,209	31	888	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	183	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,886	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	438	398	118	21	52	6,747	223
Weekly average .....	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July .....	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August .....	3,717	253	177	87	1	110	274	58	15	—	4,697	152
30 September .....	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October .....	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November .....	3,108	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	1,285	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,332	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average .....	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,980	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,665	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	9	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
Week ended 2 June .	305	37	—	3	—	—	17	8	1	2	373	55
1 to 31 May .....	1,815	55	—	3	—	—	35	91	11	2	2,012	65
1 to 2 June .....	—	—	—	—	—	—	—	—	—	—	—	—

\*Subject to alteration.

\*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

quoting 8 5-8d and other banks 8 1-4d. The tone of the market is very unhealthy and somewhat panicky, which is not surprising in view of the difficulty put in the way of banks doing any business and the inability of the Bank of Brazil to find cover. In spite of great efforts, Dr. Custodio Coelho does not seem to be in a position to maintain his rate and will have to cede unless some other factor comes to his aid. But with foreign banks withdrawn from the market, what is there to help the Bank of Brazil to hold its ground? Bills are unobtainable, as little produce is being shipped and consequently the market has no backbone. Everything points to lower exchange and 8d will be the opening rate for the coming week, if not lower. Under present conditions, foreign banks might as well close their doors to all but deposit business and should things not improve shortly probably deposits will not be accepted; for some reason or other the market is being forced to confine its business to the Bank of Brazil. It would, of course, be most advantageous to the Government were they to draw on New York on account of the loan with the dollar at 8\$000 or over, which may explain the Bank Inspector's move.

In spite of the effort of the Bank of Brazil to hold the market by offering to draw cable transfer freely at 8d, the market would not respond to closed to-day (Saturday) weak at 8 1-4d, or a decline of 1-16d from the previous Saturday's close. The Bank of Brazil's drawing rate of 8 5-8d was for amounts up to £2,000 for market takers, quoting only 8 15-32d for banks and others. The manipulations of the Bank of Brazil do not seem to have helped matters much, for each day brings the rate weaker.

In the meantime, the political horizon leaves much to be desired, and an upheaval on that account added to the commercial

crisis would have most detrimental effects. The moment calls for united effort in putting our financial house in order, and one and all should aim at the dissipating of the present cloud which is encumbering the natural progress of Brazil. Any procedure which tends to alienate the free entry of foreign capital into this country can be described as anything but patriotic at this juncture. We give no credit to the many rumours that are in circulation and place our confidence in the good sense and far-sightedness of the leaders of this country to lay at rest quickly these obnoxious reports.

London and Brazilian Bank, Limited, advise that the address of the Manchester office is No. 36 Charlotte Street (corner of Portland Street). P.O. Box 351. Telegrams: "Neophyte," Manchester.

—The S. Paulo Treasury has remitted to London £32,825 for the service of the 1914 loan and £42,817 15s 2d for the service of the 1888 loan.

**The Balance of Trade.** Statistics of the foreign trade of Brazil for the first quarter of the current year, which have only just been issued, show a balance of trade of £9,475,000 against exports or a monthly average of £3,158,000.

Both imports and exports continue to decline steadily, the former, however, being still far in excess of exports.

The movement for the first quarter of the current year was as follows:—Exports, 504,518 tons, valued at 370,422 contos or £14,698,000, as against 445,619 tons, 504,762 contos and

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 Newcastle-on-Tyne: K Exchange Buildings, Quayside.  
 Cardiff: 33, Merchant's Exchange, Bute Dock.  
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<b>ARGENTINA</b> .....	Via Rio de La Plata.	—South .....	Malta-Madeira
<b>PARAGUAY</b> .....	" " " " "	<b>GERMANY</b> .....	Emden-Vigo-Madeira
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Punta Arenas .....	" " " " "	<b>HOLLAND</b> .....	Emden-Vigo-Madeira
All other places .....	" Eastern.	<b>ITALY</b> .....	Malta-Madeira
<b>PERU</b> .....	" Cabo e West Coast.	<b>SPAIN</b> .....	Eastern-Madeira
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£37,056,000 respectively for the same period last year; imports, 583,646 contos for the first quarter of the current year, quantity and sterling not being available.

For reasons not explained, the official publication of the movement of exports and imports for any one of the first three months of the current year was suspended, and only now are they available, having reached us too late for our usual detailed analysis, which will, however, be published in our next issue.

**Gold Reserves** (Guarante of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st May, 1921:—

Caixa de Amortisação:			
576 bars consisting of 13,286,798.5 grammes fine gold	14.790:793\$092		
Gold coin	50.960:022\$704	65.750:815\$796	

Received during the month of May:			
22 bars of 355,953 grs fine gold...	430:396\$234		
Gold coin	970:721\$397	1.401:117\$631	
		67.151:933\$427	

Treasury:			
Gold coin	372:647\$347		
Convertible gold notes	123:318\$220	500:965\$567	

Received during the month of May:			
22 bars of 355,953 grs. fine gold	430:396\$234		
Gold coin	941:122\$021	1.371:518\$255	
		1.872:483\$822	

Remitted to Caixa de Amortisação	1.401:117\$631		
Difference in type of gold bar...	1:058\$603	1.402:176\$234	
		470:307\$588	

Recapitulation:—			
Caixa de Amortisação:			
Gold bars	16.495:146\$035		
Gold coin	50.666:787\$392	67.151:933\$427	
Treasury:—			
Gold coin	341:839\$368		
Convertible gold notes	123:318\$220	470:307\$588	
		67.622:241\$015	

**Money Market Quotations.**

	4 June, '21	28 May, '21	4 June, '20
* Apolices, unified, 1,000\$ buyers	821\$	—	—
* Rio Municipal, 1906, buyers	178\$500	178\$	—
Ditto, 1917 buyers	171\$	165\$	—
* Bank of Brazil, buyers	236\$	235\$	—
Brazil Funding, 1898, 5 per cent.	70	70	67½
Ditto, new, 1914	56	57	61
Conversion, 1910, 4 per cent	44	44	45
Ditto, 1908, 5 per cent.	61	61	68
Federal District, 5 per cent	54	54	66½
Brazil Railway	1½	1 5-8	3½
Brazil Traction	35½	36	50½
Leopoldina Railway	20¼	19 7-8	36¼
S. Paulo Railway	121	121	154½
Dumont Coffee 7½ per cent prof.	5 7-8	5¼	7
St. John del Rey Mining Ord	15	15	17
Rio Flour Mills	62-6	62-6	75
London and Brazilian Bank	19%	19%	25
Royal Mail Ordinary	87½	86	135
British War Loan, 1920-47	87¼	88 3-8	85¼
Consols 2½ per cent	46	47	46 7-8
French rente	57.30	57.35	60.10
Ditto, 6 per cent, 1915	89.70	82.70	87.95
Ditto, 4 per cent, 1914	66.60	67.60	70.90

\* Closing of Rio Stock Exchange.

	4 June, 1921	28 May, 1921	4 June, 1921
Exchange, N. York-London			
(teleg.) dols per £	3.87.50	4.00.00	3.92.50
Paris-London			
(sight frs per £	46.56	45.44	51.13
Sight rate (official), Rio on:			
London, pence	878 3-8	81 3-78 11-32	15 5-16/15 3-8
Paris	\$644—\$650	\$635—\$640	\$310—\$316
Italy	\$405—\$410	\$403—\$415	\$238—\$245
Portugal	\$780—\$785	\$780—\$825	\$720—\$820
New York	7\$665—7\$730	7\$500—7\$610	3\$960—4\$020
Switzerland	1\$350—1\$400	1\$345—1\$400	—
B. Aires, peso	2\$450—2\$600	2\$470—2\$560	1\$680—1\$710
B. Aires, peso.	5\$635—	5\$758—	3\$810—3\$855
Spain	1\$010—1\$035	1\$000—1\$020	\$655—\$680
Montevideo	5\$300—5\$650	5\$300—5\$545	3\$900—3\$950
Denmark	1\$382—	1\$361—1\$376	—
Norway	1\$185—1\$205	1\$171—1\$220	—
Sweden	1\$797—1\$803	1\$765—1\$810	—
Japan	3\$745—3\$790	3\$660—3\$697	—
Belgium	\$644—\$660	\$625—\$650	—
Holland (flr.)	—	2\$620—2\$750	—
Hamburg	\$122—\$130	\$124—\$131	\$100—\$110
Value of £ sterling			
at sight rate	27\$826—29\$201	27\$927—28\$872	—
Value 1 sovereign			
inivers	35\$800—	25\$300—	—
Discounts, London	5 9-16 %	5 11-16 %	6¼ %
Do. Bank of England	6½ %	6½ %	7 %
Ditto, New York	8 %	8 %	8 %

**BANK BALANCES**

THE NATIONAL CITY BANK OF NEW YORK.

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

BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st May, 1921.

Assets.	
Bills discounted	10,293,082\$422
Bills receivable: Foreign	25,026,790\$000
Domestic	7,867,718\$203
Loans in current account	44,862,652\$807
Collateral deposited as security	35,713,515\$206
Securities deposited	43,312,027\$834
Accounts with head office	11,410,608\$790
Accounts with agencies and branches	19,121,170\$514
Accounts with correspondents abroad	533,440\$305
Securities and funds belonging to Bank	1,021,250\$000
Cash—in currency	37,576,770\$000
At bankers	5,533,370\$848
In other currencies	95,000\$000
Sundry accounts	9,222,795\$864
	<b>Rs. 251,420,581\$883</b>

Liabilities.	
Capital (U.S. \$1,000,000.00)	3,082,196\$000
Deposits with interest: In current account	39,363,631\$681
In current accounts in foreign currencies	373,889\$980
In limited current accounts	5,580,004\$848
Deposits in current account without interest	21,428,196\$650
Deposits at fixed dates	4,791,515\$138
Securities deposited and in guarantee	79,025,543\$040
Accounts with Head Office	42,574,866\$416
Ditto, with agencies and branches	13,553,119\$114
Bills payable	32,894,517\$203
Sundry accounts	8,253,101\$813
	<b>Rs. 251,420,581\$883</b>

Rio de Janeiro 1 June, 1921. R. Orr, Manager for branches in Brazil; J. Blanco, Accountant.

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**BANCO ESCANDINAVO-BRASILEIRO S.A.**

Capital (realised) 5,000,000 Norwegian crowns.

**BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.**

31st May, 1921.

**Assets.**

Bills discounted .....	1.023:768\$670
Guaranteed current accounts .....	4.411:986\$055
Correspondents in Brazil and abroad .....	8.449:444\$110
Bills receivable .....	5.155:962\$820
Securities deposited and in guarantee .....	4.700:957\$000
Shares in deposit .....	30:000\$000
Sundry accounts .....	7.439:685\$513
Cash at Bank of Brazil .....	790:353\$790
Cash in hand and at bankers .....	1.833:971\$646
	<b>33.776:029\$604</b>

**Liabilities.**

Capital realised .....	3.750:000\$000
Current accounts with and without interest and deposits, fixed and with advice .....	2.719:342\$491
Correspondents in Brazil and abroad .....	9.924:524\$354
Bills receivable .....	5.156:114\$200
Securities deposited and in guarantee .....	4.700:957\$000
Directors' deposit .....	30:000\$000
Sundry accounts .....	7.495:091\$559
	<b>33.776:029\$604</b>

E.&O.E.—Rio de Janeiro, 31 May, 1921.—Brede Nilsen, Managing Director; Hj. Holm, Accountant.

**BANCO NACIONAL ULTRAMARINO.**

Capital ..... Esc. 48.000:000\$000  
Reserve Fund ..... Esc. 24.900:000\$000

**BALANCE SHEET FOR THE BRANCHES IN BRAZIL.**

30th April, 1921.

**Assets.**

Cash: In hand .....	16.259:642\$947	
At bankers .....	1.226:719\$178	17.486:362\$125
Accounts with correspondents abroad .....	6.921:191\$787	6.921:191\$787
Ditto, in Brazil .....	4.435:947\$621	4.435:947\$621
Sundry accounts .....	120.706:346\$778	120.706:346\$778
Loans and guaranteed current accounts .....	63.527:937\$496	63.527:937\$496
Bills discounted .....	13.685:812\$210	13.685:812\$210
Bills receivable .....	73.510:039\$200	73.510:039\$200
Accounts with head office and branches .....	39.455:477\$093	39.455:477\$093
Securities deposited and in guarantee .....	89.850:866\$662	89.850:866\$662
		<b>Rs. 429.579:980\$962</b>

**Liabilities**

Capital .....	3.000:000\$000
Accounts with correspondents abroad .....	4.704:471\$886
Ditto, in Brazil .....	695:971\$564
Sundry accounts .....	166.006:800\$086
Securities deposited and in guarantee .....	89.850:866\$662
Current accounts with and without interest .....	42.712:899\$529
Deposits, fixed and with advice .....	41.334:323\$750
Bills payable .....	738:951\$700
Accounts with head office and branches .....	80.445:695\$465
	<b>Rs. 429.579:980\$962</b>

Rio de Janeiro, 3 June, 1921.—J. de Seabra Santos, Manager; José Magalhães, Accountant.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	May. 28th.	835:000\$	8 3/8	£ 31 232	£ 685 408
1920	May. 29th.	801:000\$	16 3 16	£ 54.026	£ 1.147.279
Increase..	—	94:000\$	—	—	—
Decrease..	—	—	8 13 16	£ 22.794	£ 461.871

**THE S. PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	May 29	831 291\$500	8 5/16	£ 27,753-1-4	£ 614,830-5-3
1920	May 30	690 277\$600	15 7/8	£ 45,658-19-9	£ 969,535-9-0
Increase..	—	111:013\$900	—	—	—
Decrease..	—	—	7 9/16	£ 17,905-18-5	£ 354,705-3-7

Comparison with corresponding week last year:—Differences of exchange, decrease, £25,249 0s 7d; meat, decrease (1:327\$200), £87 15s 9d; export cereals, etc, decrease (4:052\$900) £268 1s 8d; other traffic, increase, (116:394\$) £7,698 19s 7d; net decrease, £17,905 18s 5d.

**COFFEE**

Rio de Janeiro, 4th June, 1921.

**Closing Quotations—**

Spot:	New York.			
	Rio 7s	Santos 4s	Rio 7s	Santos 4s
May 28 .....	14\$200	11\$600	6½c	9c
June 4 .....	16\$000	12\$200	—	—
Rise .....	1\$800	\$600	—	—
Ditto, % .....	12.7	5.2	—	—

Options:	Rio		Santos		New York	
	July	July	July	Sept.	July	Sept.
May 28 .....	15\$300	11\$825	11\$575	6.38c	6.60c	6.60c
June 4 .....	16\$500	12\$850	12\$875	6.59c	6.97c	6.97c
Rise .....	1\$200	1\$025	1\$300	0.26c	0.28c	0.28c
Ditto, % .....	7.7	8.7	11.2	4.1	4.2	4.2

Note.—Rio quotations per 15 kilos, Santos per 30 kilos and New York per lb.

The Market. So far as the legitimate or export markets are concerned, business is still insignificant, demand continuing conspicuous by its absence. Valorisation operations, however, are keeping both Rio and Santos markets very active, sales during the past week being large and prices on a steady rising scale. There has been no statement issued with regard to the amount

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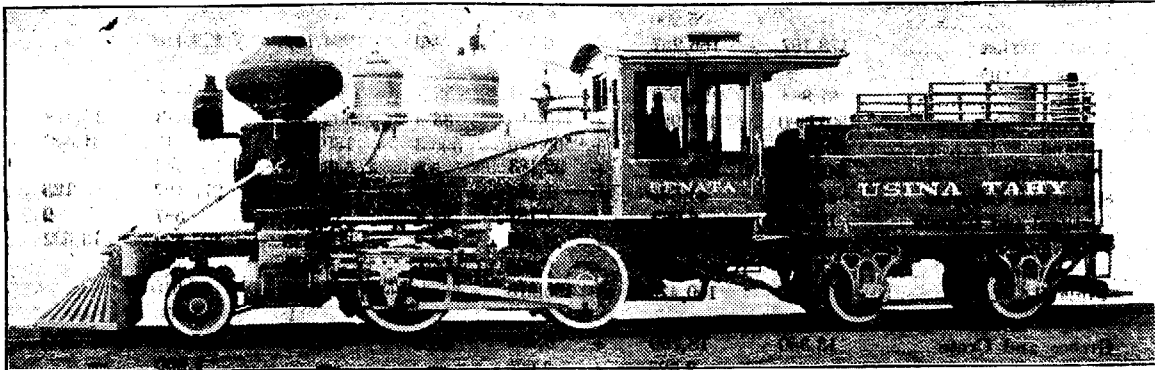
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## THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

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

of coffee bought in by the Government to date, but the total cannot be far short of 2,000,000 bags. Should this be the case, valorisation operations will soon come to an end, and we shall then reap a truly rich reward if consuming markets continue to hold off! To all appearances they are in a position to await their turn to force prices down, which the accumulation already at Brazilian seaports and nearness of the new crop will encourage. That is the proposition coffee men have to deal with should the Government retire from the market.

The higher tendency of the exchange market during the previous week has been turned into a slump that brought rates down to 8d. With present uncertain conditions and boosting of prices by valorisation, consuming markets are not likely to show much inclination to buy more than actual requirements.

Both New York and Havre are showing more life, options having risen all round.

The local markets closed on Saturday firm, with an advance of 12800 or 12.7 per cent in Rio 7s and 600 reis or 5.2 per cent in Santos 4s on previous Saturday's close. Rio July options advanced 12200 or 7.7 per cent and Santos July 12025 or 8.7 per cent and Sept. 12300 or 11.2 per cent.

Speculation was much more active at Santos than at Rio, sales at that market during the past week amounting to 381,000 bgs. For the month of May, options sales at Santos amounted to 896,000 bags.

Entries at the two ports—Rio and Santos—for the past week were again large, and show an increase of 61,424 bags as compared with the previous week. It is reported that some of the Rio entries consist of new crop coffees.

Entries at Santos for the crop to 2 June amounted to 9,853,578 bags and with still three weeks to run to end of the month, the crop will close with entries of 10,000,000 bags.

Although the temperature has been low during the last few days, there have been no reports of frost from any of the coffee districts.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
 Quotations for the week ended 4th June, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	16\$500	16\$250	15\$100	15\$050
July	16\$900	16\$850	15\$350	15\$250
August	17\$000	16\$900	15\$450	15\$400
September	17\$150	16\$950	15\$500	15\$400
October	17\$050	16\$950	15\$500	15\$400
November	17\$200	17\$000	14\$850	15\$700

Total sales of futures during the week amounted to 178,000 bags.

Closing Prices of Santos Options, per 10 kilos:

	NEW BASIS					
	30th	31st	1st	2nd	3rd	4th
June	12\$050	12\$175	12\$275	12\$375	12\$675	12\$700
July	12\$075	12\$150	12\$275	12\$425	12\$900	12\$850
August	11\$975	12\$100	12\$200	12\$450	12\$900	12\$875
Sept.	11\$925	11\$975	12\$200	12\$475	12\$875	12\$875
October	11\$775	11\$875	12\$075	12\$375	12\$725	12\$725
November	11\$625	11\$725	12\$000	12\$400	12\$675	12\$575

	LIQUIDATION					
	30th	31st	1st	2nd	3rd	4th
June	10\$000	10\$000	—	—	—	—
July	10\$000	10\$000	10\$000	10\$500	10\$500	10\$500

Sales of futures at Santos were as follows:—May 30th, 86,000 bags; 31st, 66,000; June 1st, 46,000; 2nd, 46,000; 3rd, 90,000; 4th, 47,000; total for week, 381,000 bags. The total sales of futures at Santos for the month of May amounted to 896,000 bags.

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 2 JUNE, 1921, AND FOR THE CROP FROM 1 JULY, 1920, TO 2 JUNE, 1921.**

	Crop				%	Crop		Week ending	
	1919-20	1920-21	Inc. or Dec.			1919-20	1918-19	June 2	
United States .....	5,261,244	5,327,475	+ 66,231	1.3	5,828,628	3,899,514	—	—	
France .....	1,664,209	1,170,831	- 493,318	29.6	1,643,009	2,530,255	18,217	—	
Cette (Switzerland) .....	—	—	—	—	—	74,286	—	—	
Algiers, Dakar, Tunis ..	128,387	37,154	- 91,233	71.1	—	—	—	3,125	
Italy .....	398,546	311,783	- 86,763	21.8	539,232	595,977	6	—	
Trieste and Ragusa ...	123,133	161,169	+ 38,036	30.9	140,977	78,000	9,315	—	
United Kingdom ....	66,295	67,340	+ 1,045	15.8	72,672	214,852	2,000	—	
Gib'tar, Malta, Barbado	20,130	12,881	- 7,249	36.0	20,480	65,481	—	—	
Canada .....	4,300	21,185	+ 16,885	393.0	13,450	20,400	560	—	
Cuba .....	—	5,200	+ 5,200	—	—	—	—	—	
South Africa .....	173,197	166,257	- 6,940	4.0	224,117	122,410	—	—	
North Africa .....	—	21,503	+ 21,503	—	123,777	36,213	—	—	
Egypt .....	51,884	24,650	- 27,234	52.5	50,465	—	—	—	
Belgium .....	307,380	417,926	+ 110,546	35.9	302,629	366,643	13,378	—	
Holland .....	184,528	749,823	+ 565,295	306.3	189,566	92,147	31,540	—	
Scandinavia .....	548,279	580,462	+ 32,183	5.8	543,590	732,432	—	—	
Spain and Colonies ...	43,487	44,589	+ 1,102	2.5	44,894	277,127	125	—	
Portugal and Islands ...	13,444	6,263	- 7,181	53.4	11,023	387	2	—	
Plate and Pacific .....	276,528	353,437	+ 76,909	27.8	305,439	407,592	13,532	—	
Japan and East .....	5,006	2,600	- 2,406	48.1	5,107	558	—	—	
Finland .....	260	100,478	+ 100,218	3854.0	11,269	56,610	—	—	
Russia .....	—	—	—	—	1	5,500	—	—	
Greece and Crete .....	13,350	18,750	+ 5,400	40.5	15,250	75,175	500	—	
Roumania .....	—	2,625	+ 2,625	—	—	1,000	—	—	
Bulgaria .....	—	—	—	—	—	500	—	—	
Turkey .....	9,800	13,271	+ 3,471	35.4	9,737	6,000	—	—	
Germany .....	38,370	828,895	+ 789,425	2057.4	40,067	—	24,758	—	
<b>Total .....</b>	<b>9,331,757</b>	<b>10,446,607</b>	<b>+1,114,850</b>	<b>11.9</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>117,058</b>	<b>—</b>	
Coastwise .....	181,078	52,758	- 128,320	70.9	220,020	200,094	—	—	
<b>Grand Total .....</b>	<b>9,512,835</b>	<b>10,499,365</b>	<b>+ 986,530</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,183</b>	<b>117,058</b>	<b>—</b>	

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

	1st	2nd	3rd	4th
S. Paulo .....	6.6	8.8	13.0	15.1
Santos .....	12.0	18.0	18.0	18.0
Iguape .....	13.0	14.8	18.6	16.2
Campinas .....	9.2	10.0	10.5	14.0
Ribeirão Preto .....	8.7	8.9	8.7	10.9
S. Carlos do Pinhal .....	—	—	—	14.1
Taubaté .....	8.0	10.0	10.0	12.0
Piracicaba .....	8.0	9.0	10.0	—
Agudos .....	—	5.0	—	15.0
Rio Claro .....	8.0	10.0	12.0	16.4
Bragança .....	9.0	10.0	12.0	13.0
França .....	12.0	13.1	13.4	14.0
Avaré .....	5.0	4.0	10.0	—
Tatuhy .....	5.8	6.8	8.5	—
Igarapava .....	—	13.2	11.8	—
Itu .....	7.6	—	—	—
Faxina .....	4.6	11.0	15.2	19.0
Itararé .....	6.9	7.9	10.5	—
S. José do Rio Pardo .....	8.5	8.5	10.4	15.6

Entries at the two ports—Rio and Santos—for the week ended 2nd June show increase of 64,424 bags or 33.9 per cent, as compared with the previous week, of which 4,359 bags or 6.0 per cent at Rio, and 60,065 bags or 51.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 178,338 bags or 233.9 per cent, of which 35,898 bags or 85.6 per cent at Rio and 142,440 bags or 414.6 per cent at Santos.

For the crop to 2nd June, entries at the two ports show increase of 6,424,817 bags or 104.5 per cent, as compared with the corresponding period last crop, of which 510,096 bags or 23.1 per cent at Rio and 5,914,721 bags or 150.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 2nd June were smaller, and amounted to 116,968 bags, against 190,273 bags for the previous week and 261,548 bags for the corresponding week last year, and their f.o.b. value £304,978, £482,589 and £1,451,058 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 73,305 bags or 38.4 per cent, of which 11,334 bags at Rio and 61,971 bags at Santos.

Of total clearances overseas at the two ports for the week of 116,968 bags, 43,351 bags or 37.1 per cent were cleared from Rio and 73,617 bags or 62.9 per cent from Santos, 31,540 bags or 27.3 per cent going to Holland, 24,758 bags or 21.2 per cent to Germany, 18,217 bags or 15.6 per cent to France, 13,378 bags or 11.5 per cent to Belgium, 13,532 bags or 11.6 per cent to the Plate, 9,315 bags or 7.9 per cent to Trieste, 3,215 bags or 2.7 per cent to Algiers, Dakar and Tunis, 2,000 bags or 1.7 per cent to the United Kingdom, 560 bags or 0.5 per cent to Canada, 500 bags or 0.4 per cent to Greece, 12.5 bags or 0.1 per cent to Spain, 6 bags to Italy and 2 bags to Portugal.

For the crop, clearances at the two ports continued to fall, and to 2 June show net increase of 1,114,850 bags or 11.9 per cent, as compared with 13.9 per cent up to the previous Thursday.

The total increase of 1,114,850 bags was accounted for by decrease of 158,819 bags or 6.7 per cent at Rio, but increase of 1,274,174 bags or 13.1 per cent at Santos.

Coastwise clearances for the crop to 2nd June show shrinkage of 128,320 bags or 70.9 per cent.

**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.**



**Clearances Overseas from Rio and Santos by Flag for week ended 2nd June, and Crop to same date.**

	Crop Bags	%	Crop Bags	%	Week ended June 2
British to U.S. ...	2,344,733	67.7			560
To Europe .....	961,883	27.7			3,271
Plate & Pacific .	162,579	4.6			1,600
<b>Total British</b> .....	<b>3,469,195</b>	<b>33.3</b>			<b>5,431</b>
<b>Other Flags—American</b> .....	<b>2,172,585</b>	<b>20.7</b>			<b>12,265</b>
Scandinavian .....	1,100,704	10.5			—
Brazilian .....	835,128	8.0			47,026
Dutch .....	821,753	7.9			39,534
French .....	753,991	7.3			3,675
Japanese .....	576,828	5.5			—
Italian .....	299,531	2.9			1,074
German .....	173,259	1.6			—
Belgian .....	171,640	1.6			7,753
Spanish .....	47,762	0.5			—
Portuguese .....	19,231	0.2			—
<b>Total</b> .....	<b>10,446,607</b>	<b>100.0</b>			<b>117,058</b>

F.O.B. Value for the two ports for the week ended 2nd June averaged £2,607 per bag, as against £2,537 for the previous week and £3,244 for the current crop to same date, as against £5,962 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 160,182 bags, as against 125,952 bags for the previous week and 201,449 bags for the same week last year and their f.o.b. value £417,594, £319,540 and £1,117,639 respectively.

Sales (declared) at the two ports for the week were likewise larger, 266,240 bags, as against 112,336 bags for the previous week and 55,689 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 2nd June show increase of 90,139 bags, of which 53,855 bags at Rio and 36,284 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro .....	*1,109,215
Santos .....	2,848,903
Bahia .....	87,500
<b>Total stocks, three ports, on 2nd June, 1921</b> .....	<b>3,995,518</b>
Ditto, 26th May, 1921 .....	3,907,879
Ditto, 3rd June, 1920 .....	2,345,049

\*Including Nictheroy and afloat.

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

	Brazil Sorts Only.			V. Sup.		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1920			1919	
Jan. 5 .....	954	101	1,404	481	54	584
Feb. 2 .....	814	106	1,258	506	56	904
March 1 .....	754	95	1,408	399	83	1,441
April 8 .....	859	120	1,615	817	155	1,272
May 3 .....	1,039	89	1,441	694	606	1,287
June 1 .....	800	116	1,477	589	144	968
July 6 .....	1,070	132	1,538	423	94	1,310
August 10 .....	832	129	1,468	691	140	1,108
Sept. 8 .....	991	127	1,648	692	100	1,238
Oct. 6 .....	1,155	119	1,785	710	108	1,564
Nov. 9 .....	1,299	127	1,595	1,065	110	1,591
		1921			1920	
Jan. 4 .....	1,025	75	1,866	954	101	1,404
Jan. 11 .....	1,125	138	1,773	875	139	1,436
Jan. 18 .....	1,151	112	1,864	777	127	1,396
Jan. 25 .....	1,137	121	1,882	921	118	1,347
Feb. 1 .....	1,182	167	1,986	814	108	1,258
Feb. 8 .....	1,297	132	1,864	999	103	1,293
Feb. 15 .....	1,307	103	1,910	971	96	1,393

Feb. 22 ...	1,301	107	2,039	842	129	1,393
March 1 ...	1,472	102	2,096	764	95	1,048
March 8 ...	1,365	107	2,205	776	148	1,353
March 15 ...	1,361	132	2,262	654	128	1,473
March 22 ...	1,525	147	2,332	822	119	1,498
Mar. 29 ...	1,400	114	2,354	822	119	1,498
April 5 ...	1,561	139	2,279	859	120	1,015
April 12 ...	1,574	161	2,267	950	117	1,581
April 19 ...	1,548	221	2,182	964	107	1,487
April 26 ...	1,562	156	2,110	1,125	110	1,366
May 3 ...	1,515	180	2,014	1,099	89	1,441
May 10 ...	1,522	106	1,923	1,143	120	1,447
May 17 ...	1,566	109	1,905	996	102	1,516
May 24 ...	1,549	146	1,358	952	346	1,301
May 31 ...			Holiday.			

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
8 Jan: .....	416	549	965	70	59	129
6 Feb. ....	501	449	950	14	33	47
5 March ....	451	384	835	139	13	152
2 April ....	478	326	804	184	18	202
7 May ....	440	253	693	236	60	296
4 June ....	391	269	660	321	115	436
7 Aug. ....	629	316	945	640	321	961
2 July ....	600	300	900	553	313	771
4 Sept. ....	569	342	911	643	444	1,087
2 Oct. ....	478	360	838	568	585	1,153
6 Nov. ....	437	307	744	464	590	1,054
4 Dec. ....	435	293	728	404	581	985
		1921			1920	
7 Jan. ....	308	267	575	437	531	968
14 Jan. ....	425	265	690	467	508	975
21 Jan. ....	439	260	699	480	489	969
29 Jan. ....	428	260	688	505	471	976
5 Feb. ....	405	255	660	501	449	950
12 Feb. ....	381	261	642	490	432	922
19 Feb. ....	371	255	626	493	421	914
26 Feb. ....	364	245	609	456	401	857
5 March ....	351	245	596	456	384	840
12 March ....	354	242	596	408	368	776
19 March ....	346	236	582	441	341	782
26 March ....	352	231	583	410	329	739
2 April ....	366	238	604	478	326	804
16 April ....	358	234	592	422	278	700
7 May ....	357	214	571	440	253	693
14 May ....	369	206	575	425	251	676
21 May ....	357	204	561	430	252	682
28 May ....	341	203	544	461	267	728
June 4 .....	376	207	583	391	269	660

**Quotations:**

	Mch.	Spot No. 1 Rio Store N. Y.	Near Options	Mch No. 1 Ra.	f.o.b. Cost Cents	C.B.P. 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%	15 1-4	15.15	16\$600	17.60	18.30
(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%	8.90	13\$000	11.60	12.10
(t) Oct. 2 ...	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(u) Nov. 6 ..	12 1-4	8	7.48	12\$000	10.35	10.70
(v) Dec. 4 ...	11 1/2	7	7.37	11\$300	9.20	9.50
					1921.	
(w) Jan. 8 ...	9 15-16	6 1-4	6.57	11\$300	7.95	8.25
(x) Jan. 15 ..	9 15-16	6%	6.37	11\$400	7.85	8.15
(y) Jan. 22 ...	9 5-16	6%	6.45	11\$500	7.40	7.70
(z) Jan. 29 ..	9 9-16	6%	6.61	11\$800	7.80	8.10

				1921	1920	1919
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(o) Feb. 19 ...	10 1-4	7	6.50	11\$300	8.05	8.50
(nominal)						
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11\$000	7.55	8.15
(i) Mar. 5 ...	9 15-16	6 1/2	6.31	10\$500	7.30	7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10\$000	6.50	7.10
(o) Mar. 19 ...	9 1-4	6	5.96	10\$000	6.85	6.95
(o) Mar. 26 ...	9 7-16	6 1-4	5.88	10\$400	6.85	7.30
(o) April 2 ...	9	6 1/2	6.13	13\$000	8.00	8.50
(o) April 9 ...	8 9-16	6	5.77	12\$900	7.55	8.00
(o) April 16 ...	8 9-16	6	5.66	12\$900	7.55	8.00
(o) April 23 ...	8 21-32	6 1-8	5.62	13\$000	7.65	8.16
(o) April 30 ...	8 7-32	5 5-8	5.54	13\$400	7.55	8.00
(o) May 7 ...	8 1-4	5 7-8	6.00	13\$400	7.55	8.00
(o) May 14 ...	8 1-4	6	6.01	13\$500	7.60	8.05
(o) May 21 ...	8 3-8	6	5.92	13\$600	7.75	8.25
(o) May 28 ...	8 13-32	6 1/2	6.33	14\$200	8.10	8.60
(o) June 4 ...	8 5-16	7	6.60	16\$000	9.00	9.45

- (f) Freight \$1.00 in full per bag.
- (g) 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

**Visible Supply of the World (From M. Lanouville's "Le Café.")**

In 1,000 bags of 60 kilos each

	Increase or Decrease				
	1921 May 1	1921 Apr. 1	1920 May 1	May, 1921 on Apr. '21	May, '20
England	394	326	279	+ 8	+ 55
Hamburg	80	106	—	+ 26	+ 80
Holland	460	487	435	+ 27	+ 25
Antwerp	125	135	85	+ 10	+ 40
Havre	632	643	775	+ 11	+ 143
Bordeaux	69	80	87	+ 11	+ 18
Marseilles	108	126	190	+ 18	+ 82
Copenhagen	76	79	—	+ 3	+ 76
<b>Brazil sorts</b>	<b>950</b>	<b>995</b>	<b>874</b>	<b>+ 45</b>	<b>+ 76</b>
<b>Other sorts</b>	<b>934</b>	<b>987</b>	<b>977</b>	<b>+ 53</b>	<b>+ 49</b>
<b>Total Europe</b>	<b>1,884</b>	<b>1,982</b>	<b>1,851</b>	<b>+ 98</b>	<b>+ 39</b>
<b>Afloat, Braz.-Eurp.</b>	<b>568</b>	<b>552</b>	<b>698</b>	<b>+ 16</b>	<b>+ 130</b>
<b>Do, Java-Europe</b>	<b>9</b>	<b>—</b>	<b>—</b>	<b>+ 9</b>	<b>+ 9</b>
<b>V. Supply, Europe</b>	<b>2,461</b>	<b>2,534</b>	<b>2,549</b>	<b>+ 73</b>	<b>+ 88</b>
<b>Stocks, U.S.:</b>					
<b>Brazil sorts</b>	<b>1,515</b>	<b>1,572</b>	<b>1,111</b>	<b>+ 57</b>	<b>+ 404</b>
<b>Other sorts</b>	<b>570</b>	<b>474</b>	<b>705</b>	<b>+ 96</b>	<b>+ 135</b>
<b>Total</b>	<b>2,085</b>	<b>2,046</b>	<b>1,816</b>	<b>+ 39</b>	<b>+ 269</b>
<b>Afloat, Bras.-U.S.</b>	<b>499</b>	<b>717</b>	<b>283</b>	<b>+ 218</b>	<b>+ 216</b>
<b>V. Supply, U.S.</b>	<b>2,584</b>	<b>2,763</b>	<b>2,099</b>	<b>+ 179</b>	<b>+ 485</b>
<b>Stocks, Rio</b>	<b>590</b>	<b>513</b>	<b>344</b>	<b>+ 77</b>	<b>+ 246</b>
<b>Santos</b>	<b>2,864</b>	<b>2,832</b>	<b>2,414</b>	<b>+ 32</b>	<b>+ 450</b>
<b>Bahia</b>	<b>40</b>	<b>44</b>	<b>23</b>	<b>+ 4</b>	<b>+ 17</b>
<b>Total Brazil</b>	<b>3,494</b>	<b>3,389</b>	<b>2,781</b>	<b>+ 105</b>	<b>+ 713</b>
<b>Visible Supply of the World:</b>					
<b>Brazil sorts</b>	<b>7,026</b>	<b>7,225</b>	<b>5,747</b>	<b>+ 199</b>	<b>+ 1,279</b>
<b>Other sorts</b>	<b>1,513</b>	<b>1,461</b>	<b>1,682</b>	<b>+ 52</b>	<b>+ 169</b>
<b>V. Supply World</b>	<b>8,539</b>	<b>8,686</b>	<b>7,429</b>	<b>+ 147</b>	<b>+ 1,110</b>

The world's visible supply on 1 May last shows a decrease of 147,000 bags as compared with 1 April and 1,110,000 bags with 1 May last year.

On 1 May last, the visible supply of the world amounted to 8,539,000 bags, as against 7,429,000 bags on the same date in 1920 and 11,030,000 bags in 1919.

Total world's production in April amounted to 1,803,000 bags, of which 1,109,000 bags Brazil sorts and 694,000 bags other sorts, as against 984,000 bags, 366,000 bags and 618,000 bags respectively in 1920, and 1,194,000 bags, 719,000 bags, and 481,000 bags in 1919.

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

	Brazil	Other	Total
1920-21	12,369,000	4,462,000	16,831,000
1919-20	6,648,000	6,581,000	13,229,000
1918-19	8,435,000	2,903,000	11,344,000

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

	Europe	U.S.A.	Other	Total
1921	684	1,093	173	1,950
1920	422	747	365	1,534
1919	548	942	347	1,837

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

	Europe	U.S.A.	Other	Total
1920-21	4,222	7,950	2,821	14,993
1918-19	5,726	8,072	2,021	15,819
1918-19	2,592	7,119	2,378	12,089

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

	Brazil	Other	Total
1920-21	10,274,000	4,719,000	14,993,000
1919-20	9,818,000	6,001,000	15,819,000
1918-19	8,679,000	3,410,000	12,089,000

**World's Visible Supply (Duuring & Zoon) in 1,000 bags.**

	31 May, 1921	30 Apr, 1921	31 May, 1920	May, 1921 on Apr. '21	May, '20
Stocks, 9 Europ. ports	1,858	1,904	2,102	+ 46	+ 244
Afloat, Braz.-Europe	710	567	451	+ 143	+ 259
Do, East Europe	7	9	—	+ 2	+ 7
<b>V. Supply, Europe</b>	<b>2,575</b>	<b>2,480</b>	<b>2,553</b>	<b>+ 95</b>	<b>+ 22</b>
Stocks, U.S.	2,037	2,104	1,494	+ 67	+ 545
Afloat, Braz.U.S.	215	499	617	+ 284	+ 402
Stocks, Rio	775	590	583	+ 185	+ 892
Ditto, Santos	2,933	2,864	1,919	+ 69	+ 1,014
Ditto, Bahia	40	40	22	—	+ 18
<b>V. Supply World</b>	<b>8,575</b>	<b>8,577</b>	<b>6,988</b>	<b>+ 2</b>	<b>+ 1,587</b>

Stocks in Europe and the United States on 31 May amounted to 3,895,000 bags, as against 4,008,000 bags on 30 April and 3,596,000 bags on 31 May last year.

Deliveries during May amounted to 1,479,000 bags, of which 952,000 bags for the United States and 527,000 bags Europe, as against 1,735,000 bags, 1,041,000 bags and 694,000 bags respectively in April.

Consumption in the United States for the first five months of the current year amounted to 3,892,000 bags, as against 3,163,000 bags for the corresponding period last year.

Stocks of others sorts, ex Brazil coffees, on 31 May amounted to 1,560,000 bags, of which 615,000 bags in U.S. and 945,000 bags in Europe.

—A Central American correspondent writes under date of 2nd April as follows:—San Francisco is where all North Pacific coast coffees go to, more especially the washed. Costa Rica used to send all its coffee to London, where it was used by the home trade. During the war it sent part to New York and part to Frisco and now London refuses even to finance coffee of any kind from these countries, so it is all going to Frisco and New York. The Frisco commission agents and merchants, some of whom are also roasters, were getting the arrivals sold ex dock without ever going into warehouse, but lately they informed us they are putting arrivals in warehouse again, so it seems they are getting too much just now. This will soon ease up because these countries have all small crops and once Frisco is quite sure of that, they will probably take up arrivals ex dock again. The usual thing has always been to put coffee in warehouse on arrival and sell afterwards. This late method of selling ex dock will now give way to the normal procedure again.

Some people think the Santos crop (current) will be 9,000,000 bags, though planters said it would be 7½ million and some went as low as 7 million bags. People in Europe have the idea that there is still plenty of old crop coffee stored away in Brazil. Surely with the prices they had in 1918-19 and even up to May, 1920, if they knew they had 9,000,000 bags on the trees after the flowering of Aug.-Nov., 1919, they would not store up anything! It is generally thought that the high premium on U.S. gold and also on sterling and all reasonably good foreign money, which Brazil enjoys, is what allows her coffee planters to live and keep on working. Here we get 2 pesos paper for 1 gold U.S. dollar and we are unable to make ends meet.

**Coffee Estimates.** According to the estimates of the Banque Française et Italienne pour l'Amérique du Sud, the districts that possess ten million coffee trees and over are as follows:—Campinas 28,500,000, Ribeirão Preto 28,500,000, Jaboticabal 22,200,000, S. Manuel 20,000,000, S. Simão 20,000,000, Jahu 19,676,000, Amparo 18,764,000, Araraquara 18,212,000, Monte Alto 16,920,000, Taquaritinga 14,621,000, Sertãozinho 15,000,000, S. Carlos 15,000,000, Descalvado 12,683,000, Batucatu 12,328,000, Itapópolis 12,165,000, S. José do Rio Preto 12,373,000, Santa Rita do Passa Quatro 11,038,000, Rio Claro 11,000,000, S. João da Boa Vista 11,000,000, Cravinhos 11,200,000, E. S. do Pinhal 11,000,000, Franca 11,727,000, Bragança 10,570,000, Mococa 10,000,000, Orlandia 10,250,000.

The 1921-22 crop is estimated by the Bank at 7,100,000 bags, of which 6,500,000 bags S. Paulo coffees and 600,000 Minas.

Average production per 1,000 trees is estimated at 33 arrobas per 15 kilos each, as against nearly half as much for the current crop.

The district showing greatest estimated average production is Sant Adelia, with 115 arrobas per 1,000 trees, and the smallest is that of 5 arrobas for S. Pedro.

—Circular of F. Eugen Nortz, 29 April, 1921:—In our report of March 15, we estimated the arrivals for the season at the two ports as 2½ million bags for Rio and 9½ million bags for Santos, which at the time was considered rather high. To-day, in order not to exceed 9½ million bags for Santos alone, the receipts during the next two months would have to drop to a daily average of not over 10,000 bags; a daily rate of 14,000 bags would mean a crop totalling 10 million bags. The present daily average is 30,000 bags, which is almost phenomenal. To hope for an average of 14,000 bags a day would seem almost farcical in view of such receipts, yet is quite evident that their continuance on the present level is almost out of the question. People are at a loss to understand what is going on, but in spite of it all, the attitude of the market during the last week has been simply remarkable. Prices hardly show a change on the preceding Saturday and the tendency, if anything, is even a shade firmer to-day than two weeks ago. All this denotes only one thing and that is, what a barrier against a further decline the present low prices have become, in spite of adverse facts. It may also be taken as an indication of what the market may do as soon as the present avalanche of receipts will have run out. Demand for spots continue satisfactory, warehouse receipts for the last week being about 155,000 bags for Brazil alone and about 200,000 bags in toto. Advices from Europe indicate clearly the influence of the present political

and economic uncertainty. However, their effect is offset by the Government of S. Paulo and its purchases. Taking everything together, we believe in the further influence of present low prices, and we remain confident that buying on occasions will continue to show good results.

—Circular of Misford, Innes & Co, 22 April, 1921.—We report a slight improvement in the spot demand, but it is far from satisfactory. Spot prices are irregular and some are lower. The slack inquiry can be partly accounted for by the arrivals of importations to interior jobbers and roasters and, in consequence of which, the deliveries of coffee in the United States during this month will probably make a new record. The clearances from Brazil for the week ending 16 April were 240,000 bags; composed of 58,000 Rio, 182,000 Santos and were destined as follows: to the United States 135,000, to Europe 99,000 and elsewhere 6,000. The visible supply of Brazil Coffee for the United States is fairly full and amounts to 2,149,977 bags, against 1,431,282, last year. The receipts, instead of decreasing, have increased and for the 1920/21 crop are 11,371,000 bags, against 5,812,000 for 1919/20 and 7,740,000 for 1918/19. Stocks in the Brazil seaports of Santos and Rio were 3,294,000 bags, against 2,908,000 last year and 6,799,000 two years ago. Rio Exchange on London has shown few fluctuations and is to-day quoted at B 34 d., an 1-8 decline for the week. Dollar Exchange in Rio is 6\$900, an advance of 100 Reis. Cables report that the Brazil Government continues to be a buyer of coffee. One way market will not decline. Government will buy any quantity and is raising price slowly. Every probability improvement Exchange which is now controlled by Government, consequently gold price must advance to permit business. No one doubts the desire of the Brazil Government to hold or advance coffee prices and their rate of Exchange, but under existing conditions, no other than a temporary advance can be expected as long as the receipts continue on the present scale, and their Government is in need of foreign loans with which to cancel indebtedness. The buying of coffee and withdrawing it from the market does not reduce stocks, and tends to check exports. Reports from Italy are that their Government has surrendered the control of coffee importations, which has been a State monopoly. However, that owing to there being ten months' supply, that further importations will be prohibited until present stocks are exhausted, after which importations of coffee will be free from restriction. Reports from Hamburg state heavy buying of their coffee stocks by interior buyers on rumors of a heavy increase of duties. Neither of the above are bullish features but of no very great influence, especially as concerns German consumption, where the poorer classes are content with the various substitutes used during the war.

—Deliveries.—of Brazil Coffee in the United States are large and include 50,600 arrived in Boston and 10,600 in Baltimore. For the 21 days of April they amount to 349,720 bags, against 383,760 bags in March and 329,777 bags in April last year.

—Mills.—The spot demand is indifferent. Prices are nominal and inclined to ease. Stocks have increased about 90,000 bags since our last report. The arrivals between April 1st and 18th were 275,964 bags and the deliveries 174,548 bags. Stocks in the U.S. in public warehouses on April 18th were 575,290 bags, against 485,555 bags on April 11th and 663,025 bags a year ago.

—Coffee Futures.—Trading during the week was mostly confined to switching from the near to more distant months. The market will be influenced by the liquidation of May contracts, until they are practically settled, which will be on April 27th, which is the first notice day for May delivery. Our market is sluggish and has not followed the advances of the Brazil future markets, and so far has given scant attention to the purchasing of coffee by the Brazilian Government. When the May liquidation is completed, if Brazil's support continues and their future prices hold, traders may be attracted by the fact that the New York future market has only advanced from 45 to 61 points while Santos futures show a gain of 105 to 171 points. And Rio futures from 153 to 189 points. The speculative spot stock in New York composed of coffee is fairly in supply and least wanted,

and on which Exchange prices are based is very good. It probably amounts to 400,000 bags, a large proportion of which is hedged by sales on the Exchange. There is no chance of a squeeze as present supplies are ample for many months, and if Brazil prices for such coffees are unduly advanced, our buyers can purchase in our market at a much better basis. The market closed to-day quiet at from 4 to 14 points decline from last Friday's close. The change in the Santos future market an advance of from 6 to 11 points and for Rio futures from 7 to 9 points.

### Coffee Statistics

ENTRIES

During the week ended 2 June, 1921.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 2 1921	May 29 1921	June 8 1920	June 2 1921	June 8 1920
Central and Leopoldina Ry.....	67,316	69,673	41,608	2,542,809	1,997,760
Inland.....	5,077	1,574	300	62,498	116,187
Coastwise, discharged..	5,481	3,900	—	103,633	104,097
<b>Total.....</b>	<b>77,806</b>	<b>73,447</b>	<b>41,908</b>	<b>2,708,940</b>	<b>2,208,844</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>77,806</b>	<b>73,447</b>	<b>41,908</b>	<b>2,708,940</b>	<b>2,208,844</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>77,806</b>	<b>73,447</b>	<b>41,908</b>	<b>2,708,940</b>	<b>2,208,844</b>
<b>Total Santos:</b>	<b>176,773</b>	<b>116,723</b>	<b>34,333</b>	<b>9,853,578</b>	<b>3,918,857</b>
<b>Total Rio &amp; Santos.</b>	<b>254,579</b>	<b>190,170</b>	<b>76,241</b>	<b>12,562,518</b>	<b>6,147,701</b>

The total entries by the different S. Paulo Railways for the Crop to June 2 1920 were as follows:

	Past Jundiahy	Per Sorocabana and other	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	8,075,159	1,785,425	9,790,584	9,853,578	—
1919 1920	2,777,997	1,184,714	3,962,711	3,938,657	—

### SALES OF COFFEE (DECLARED).

During the week ended 2 June, 1921.

	June 2/1921	May 26/1921	June 3/1920
Rio.....	46,240	33,336	26,689
Santos.....	160,000	79,000	29,000
<b>Total.....</b>	<b>206,240</b>	<b>112,336</b>	<b>55,689</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 2 June, 1921.

IN BAGS OF 60 KILOS

	June 2 1921		May 26 1921		Crop to June 2/1921	
	Bags	£	Bags	£	Bags	£
Rio.....	43,951	55,285	98,976	117,665	2,204,686	5,755,543
Santos.....	73,017	134,968	206,002	864,724	8,242,431	27,131,613
<b>Total 1920 21 ..</b>	<b>116,968</b>	<b>190,253</b>	<b>304,978</b>	<b>982,389</b>	<b>10,447,117</b>	<b>32,887,156</b>
do 1919/20 ..	261,541	184,733	1,451,058	1,093,049	9,391,762	55,617,529

### COFFEE LOADED (EMBARQUE).

During the week ended 2 June, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			'FOR THE CROP TO	
	1921 June 2	1921 May 26	1920 June 3	1921 June 2	1920 June 3
Rio.....	19,673	23,595	63,673	1,923,164	3,284,204
Nitheroy.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>19,673</b>	<b>23,595</b>	<b>63,673</b>	<b>1,923,164</b>	<b>3,284,204</b>
<b>Total Santos.....</b>	<b>140,509</b>	<b>102,357</b>	<b>184,376</b>	<b>8,908,439</b>	<b>6,852,804</b>
<b>Total Rio &amp; Santos.....</b>	<b>160,182</b>	<b>125,952</b>	<b>248,049</b>	<b>10,291,603</b>	<b>9,137,008</b>

### COFFEE SAILED.

During the week ended 2 June, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAVE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	32,686	—	11,255	—	—	43,941	2,227,648
Santos.....	—	71,829	—	1,778	—	—	73,607	8,258,593
1920/1921..	—	104,025	—	13,033	—	—	117,058	10,486,241
1919/1920..	221,540	36,498	255	3,515	—	—	261,798	9,454,503

### COFFEE PRICE CURRENT.

During the week ended 2 June, 1921.

	May 27	May 29	May 31	May 31	June 1	June 2	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Marxol N. 6 10 ka	9.873	9.941	10.010	10.214	10.350	10.554	10.157
" N. 7.....	9.601	9.669	9.737	9.941	10.079	10.282	9.634
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	11.600	11.600	11.700	11.801	11.900	12.000	11.768
Spot No. 7 10 ka...	8.500	8.500	8.600	8.700	8.800	9.000	8.700
N. YORK, cent. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	7-	—	—	7 1/4	—	—	—
" No. 7.....	6 1/2	—	—	6 3/4	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" July....	6.33	6.33	6.33	6.44	6.29	6.44	6.36
" Sep....	6.69	6.69	6.69	6.77	6.64	6.81	6.71
" Dec....	7.15	7.15	7.15	7.23	7.08	7.24	7.16
HAVRE — 50 Kilos francs.	—	—	—	—	—	—	—
" July.....	97.50	99.50	99.00	99.50	99.25	99.75	99.08
" Sep....	94.25	95.50	95.00	95.50	95.25	95.00	95.25
" Dec....	88.00	89.25	88.50	89.25	89.00	90.00	89.00
LONDON — per cwt	—	—	—	—	—	—	—
Options: shillings	—	—	—	—	—	—	—
" July.....	41/-	41/-	41/-	41/3	41/6	41/8	41/2
" Sep....	42/2	42/2	42/2	42/2	42/6	42/-	43/2
" Dec....	43/2	43/2	43/2	43/-	43/2	43/11	43/6

### TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

RIO DE JANEIRO.

# MANUFACTURERS & EXPORTERS

## PLEASE NOTE

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References required and given before definitely closing any contract.

### OUR OWN STOCK. IN BAGS OF 60 KILOS

RIO Stock on May. 26 1921 .....	1,021.375	
Entries during week ended June. 2, 1921..	77.806	
	1,099.181	
	19.673	
Loaded (Embarques), for the week June. 2, 1921		1,079.508
STOCK AT RIO ON June. 2, 1921 .....		
Stock at Nictheroy and Porto da Madama and Ilha de Vianna on May 26, 1921 .....	24.421	
Afloat on May. 26, .....	29.564	
Carries at Nictheroy plus total embarques including transit.....	19.673	
	73.658	
Loaded: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week June. 2, 1921, .....	43.951	
		24.767
STOCK IN NICTHEROY AND AFLOAT ON June. 2, 1921.		
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June 2, 1921 .....	1,109.215	
SAO PAULO Stock on May. 26, 1921 .....	2,812.519	
Entries for week ended June 2, 1921.....	176.793	
	2,989.312	
	145.500	
Loaded (embarques) during same week June. 2.		2,848.803
STOCK AT SANTOS ON June. 2, 1921..		
SAO PAULO stock on May. 26, 1921.	40.000	
Entries during week ended June 2, 1921...	2.400	
	42.400	
Clearances during same week .....	4.900	
Stocks at Bahia on June. 2, 1921..		37.500
Stock at Rio, Santos and Bahia June. 2, 1921.	3,985,518	
do do do do May. 26, 1921.	3,907,873	
do do do do June. 3, 1920.	2,345,049	

Note.—Rio stocks include Nictheroy and afloat.

### MANIFESTS OF COFFEE. RIO DE JANEIRO

During the week ended 2 June, 1921.

22—AMSTELDIJK—Rotterdam .....	E. Johnston & Co. ....	1,000	
Ditto—Hamburg .....	Eugen Urban & Co. ....	2,560	
Ditto .....	José Constante & Co. ....	1,084	4,734
11—DEMEBARA—Montevideo .....	Grace & Co. ....	500	
17—ARLANZA—Buenos Aires .....	Norton Megaw & Co. ....	1,100	
20—SILAEUS—Hamburg .....	Theodor Wille & Co. ....	1,250	
Ditto .....	Herman Stoltz & Co. ....	20	1,270
33—RIO DE JANEIRO—B. Aires .....	Ornstein & Co. ....	1,812	
Ditto .....	F. Soares & Co. ....	1,060	2,872
23—TABATINGA—Montevideo .....	Ornstein & Co. ....	200	
Ditto—Buenos Aires .....	Roberto do Couto .....	1,000	
Ditto .....	Pinto Lopes & Co. ....	1,000	
Ditto .....	F. Soares & Co. ....	232	
Ditto .....	Ornstein & Co. ....	300	2,732
28—KERMIT—Montevideo .....	Theodor Wille & Co. ....	450	
Ditto—Buenos Aires .....	Pinto Lopes & Co. ....	300	
Ditto .....	Theodor Wille & Co. ....	1,700	
Ditto .....	Roberto do Couto .....	500	2,950
27—SUEVIER—Antwerp .....	Pinto Lopes & Co. ....	500	
Ditto .....	S. A. F. Machado .....	503	
Ditto .....	Pinto & Co. ....	250	
Ditto .....	Grace & Co. ....	508	
Ditto .....	Hard, Rand & Co. ....	250	

Ditto—	Ornstein & Co. ....	750	
Ditto—Smyrna .....	E. Johnston & Co. ....	250	
Ditto—Bremen .....	Pinto Lopes & Co. ....	625	
Ditto—Hamburg .....	Ornstein & Co. ....	3,000	
Ditto .....	Theodor Wille & Co. ....	625	
Ditto .....	Grace & Co. ....	500	7,753
29 HIGHIO—Trieste .....	Carlo Pareto & Co. ....	500	
Ditto .....	E. Johnston & Co. ....	500	
Ditto .....	McKinlay & Co. ....	750	
Ditto .....	Theodor Wille & Co. ....	2,750	
Ditto .....	Ornstein & Co. ....	3,803	
Ditto .....	Castro Silva & Co. ....	1,012	9,315
29 MENDOZA—Marseilles .....	Theodor Wille & Co. ....	250	
Ditto—Algiers .....	Fraga Irmao & Co. ....	125	
Ditto—Pireu .....	Fraga Irmao & Co. ....	250	
Ditto—Phillippeville .....	Fraga Irmao & Co. ....	125	
Ditto—Oran .....	F. Soares & Co. ....	375	
Ditto .....	Cia. Com. Fco. Brazil. ....	375	
Ditto .....	Pinto & Co. ....	250	
Ditto .....	Ornstein & Co. ....	1,000	
Ditto .....	Castro Silva & Co. ....	125	2,875
28 GOOILAND—Montevideo .....	Grace & Co. ....	800	
31—QUESSANT—Montevideo .....	Serafim & Oliveira .....	200	
Ditto .....	E. G. Fontes & Co. ....	600	800
31—LIMBURGIA—Amsterdam .....	Theodor Wille & Co. ....	4,000	
Ditto .....	Card, Rand & Co. ....	1,375	
Ditto—Couta .....	F. Soares & Co. ....	125	
Ditto—Tunis .....	McKinlay & Co. ....	750	6,250
Total overseas .....			43,951

### SANTOS.

During the week ended 2 June, 1921.

26 CANAD. VOLUNTEER—Montreal	Hard, Rand & Co. ....	250	
Ditto .....	Naumann Gepp & Co. ....	250	
Ditto—Halifax .....	J. Aron & Co. ....	60	560
27 RIO DE JANEIRO—B. Aires .....	Baccarat & Co. ....	710	
27 SAN GIORGIO—Consumption .....	Campos & Poccia .....	6	
39 ANDREA COSTA—B. Aires .....	F. Conceicao & Co. ....	873	
Ditto .....	Baccarat & Co. ....	169	
Ditto .....	Campos & Poccia .....	36	1,068
39 ARLANZA—London .....	S. A. C. M. Wright .....	2,000	
Ditto—Lisbon .....	Hard, Rand & Co. ....	1	2,001
30 LIMBURGIA—Amsterdam .....	Naumann Gepp & Co. ....	4,750	
Ditto .....	Theodor Wille & Co. ....	4,624	
Ditto .....	Cia. Prado Chaves .....	3,003	
Ditto .....	S. A. C. M. Wright .....	3,000	
Ditto .....	S. A. Levy .....	2,500	
Ditto .....	E. Alves Toledo & Co. ....	1,500	
Ditto .....	Hard, Rand & Co. ....	1,500	
Ditto .....	Cia. Leme Ferreira .....	1,235	
Ditto .....	Eugen Urban & Co. ....	1,000	
Ditto .....	S. A. C. Malta .....	750	
Ditto .....	Sion & Co. ....	655	
Ditto .....	Nioac & Co. ....	500	
Ditto .....	Fine Taste Coffee Cor. ....	250	
Ditto—Hamburg .....	Grace & Co. ....	2,510	
Ditto—Antwerp .....	Theodor Wille & Co. ....	375	28,050
30—POCONE—Havre .....	J. C. Mello & Co. ....	10,700	
Ditto .....	Theodor Wille & Co. ....	2,000	
Ditto .....	Naumann Gepp & Co. ....	1,000	
Ditto .....	F. Lima Nogueira & Co. ....	1,000	

Not a ...

Ditto	Alm. Prado & Co.	1,000	
Ditto	E. Johnston & Co.	875	
Ditto	Nioac & Co.	750	
Ditto	A. Cardia Abreu	400	
Ditto	J. de Siqueira & Co.	192	
Ditto-Hamburg	Naumann Gepp & Co.	5,500	
Ditto	R. Alves Toledo & Co.	3,602	
Ditto	F. L. Nogueira & Co.	1,500	
Ditto	A. Boye S. A.	1,600	
Ditto	Theodor Wille & Co.	500	
Ditto	S. A. Levy	250	
Ditto	Alm. Prado & Co.	125	
Ditto	J. C. Mello & Co.	16	
Ditto	A. Trommel & Co.	1	
Ditto-Antwerp	Theodor Wille & Co.	2,250	
Ditto	S. A. C. Geral Commcl.	1,750	
Ditto	S. A. C. M. Wright	1,500	
Ditto	Cia. Leme Ferreira	1,500	
Ditto	J. C. Mello & Co.	1,000	
Ditto	Nosaak & Co.	1,000	
Ditto	Nioac & Co.	500	
Ditto	S. A. C. Malta	250	
Ditto	S. A. Levy	250	
Ditto	Marques Valle & Co.	250	
Ditto-Leixões	Alves Moraes	1	40,712
Total overseas			73,107

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 27th May, 1921.

**Sugar.** Entriesto 24th have been 176,062 bags against 229,274 bags last month and 82,528 bags last year to same date. The market has been very dull and sales in the Exchange have been difficult to arrange. Usinas continue scarce and this week have not been quoted, but for crystals planters have received 6\$500 to 7\$, but only for small lots of good quality; whites 3a 4\$ to 4\$500, somenos 3\$ to 3\$500, and bruto secco 2\$600 to 2\$800 in bulk. The market is decidedly weak and no export enquiry. Prospects not encouraging, as no one seems inclined to increase stocks at present values and a further decline in the exchange seems more than likely and credit generally has been greatly upset by the constant going out of many firms in every branch of trade. Dealers prices for the bagged article are nominally unchanged, but there is little doubt that any buyer for prompt delivery could arrange better terms. Shipments during the week have been: Rio 2,600 bags, Santos 1,000 bags, Bahia 250 bags, Rio Grande ports 5,650 bags, Northern ports 137 bags, Montevideo 11,500 bags, Buenos Aires 1,400 bags, Lisbon 18,700 and Leixões 8,500 bags.

The exchange closed weak yesterday and prices for all qualities were 200 reis lower, with weak tendency.

**Cotton.** Entries to 24th have been 10,009 bags against 7,055 bags last month and 7,124 bags last year for same date. The market continues in some unsatisfactory state, when there are sellers the buyers retire and when there are buyers there are no sellers. Sellers opened the market asking 25\$ and 14\$ for mediums, but there was nothing doing and for a couple of days buyers offered 24\$ and 14\$, but there were no sellers. Then a few small lots offered at these figures but buyers would no longer entertain business and the market closes weak without buyers at these quotations. There have been no shipments during the week for any destination.

**Coffee** market very quiet and quotations nominal at 10\$500 to 11\$000.

**Cereals.** A steady market prevails, especially for milho, which is in demand for Portugal and prices are higher at 8\$500 to 9\$ per bag of 60 kilos. Beans, fresh arrivals from the south are quoted 21\$ to 22\$ per bag of 60 kilos; small lots of new crop home grown are coming to market and these have fetched as high as 38\$. Farinha, unchanged with poor demand and prices easy at 6\$500 to 7\$ per bag of 50 kilos.

**Weather.** Abundant rains have fallen during the week, but mostly during the night and early morning, the days being generally sunny and fairly hot.

**Freights.** There is nothing to note; berth rates are nominally unchanged, but there is no cargo offering at present for any quarter.

**Exchange** opened on 21st with collection at 8 5-16d and there was no change during the day and market was exceedingly dull, with no takers; private paper was reported as having been sold to banks at 8 1/2d. 22nd, Sunday. 23rd, collection again at 8 5-16d, and this rate was maintained throughout the day and a little private paper was done at 8 1/2d. 24th, collection was at 8 5-16d and later firmed to 8 3-8d, but there was little movement. 25th, collection at 8 3-8d, and after Rio news market was quite firm at 8 7-16d, but there are very few takers at these rates; business has quite changed these days and no one anticipates their requirements, but seem to hang off until the last possible moment and then make their remittance by cable. 26th, holiday. 27th, collection at 8 3-8d, firming after Rio news to 8 7-16d, without money being offered.

**RUBBER**

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

	London	Para
	s. d.	
May 8th, 1920	2 2 1/2	2\$900
June 5th, 1920	2 1 1/2	2\$700
July 10th, 1920	1 11 1/2	2\$600
July 31st, 1920	1 10 1/2	2\$600
August 7th, 1920	1 10 1/2	2\$550
September 4th, 1920	1 9 1/2	2\$600
September 25th, 1920	1 7 1/2	2\$500
October 2nd, 1920	1 7	2\$500
October 30th, 1920	1 5 1/2	2\$200
November 6th, 1920	1 5 1/2	2\$100
August 28th, 1920	1 9 1/2	2\$600
November 27th, 1920	1 4 1/2	1\$900
December 4th, 1920	1 3 1/2	1\$900
December 11th, 1920	1 2 1/2	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1 1/2	1\$900
January 22nd, 1921	1 0 1/2	1\$800
January 29th, 1921	1 0 1/2	1\$750
February 5th, 1921	1 0 1/2	1\$700
February 10th, 1921	1 0	1\$650
February 12th, 1921	1 0	1\$750
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 12th, 1921	1 0	1\$700
March 19th, 1921	0 11 1/2	1\$600
March 26th, 1921	0 11 1/2	1\$600
April 2nd, 1921	0 11 1/2	1\$650
April 9th, 1921	0 11	1\$600
April 16th, 1921	0 11	1\$600
April 23rd, 1921	0 10 1/2	1\$700
April 30th, 1921	0 10 1/2	2\$000
May 7th, 1921	0 10 1/2	2\$200
May 14th, 1921	0 10 1/2	2\$100
May 21st, 1921	0 11	2\$100
May 28th, 1921	0 11	2\$000
June 4th, 1921	0 10	1\$900

**COTTON**

**Raw Cotton.** There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ending 1 June.

The Pernambuco Market closed on 1 June quiet, with first sorts quoted at 24\$ per 15 kilos sellers, no buyers, as against 25\$ on the previous Wednesday, and 47\$ sellers and 45\$ buyers on 2 June last year.

The movement at Pernambuco for the week ended 1 June, in bags of 80 kilos, were as follows:—

Stocks on 25th May, 1921	23,200
Entries during the week	3,300
Available	26,500
Deliveries during the same week	6,400
Stocks on 1 June, 1921	20,100
Ditto, 2 June, 1920	31,100
Ditto, 4 June, 1919	50,600

Entries during the week ended 1 June amounted to 3,300 bags of 80 kilos, as against 2,600 bags for the previous week and 2,700 bags for the corresponding week last year.

For the crop from 1 September to 1 June, entries amounted to 114,800 bags, as against 98,500 bags for the corresponding period last crop.

—The Rio Market closed on 1 June steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	1 June, 1921	25 May, 1921	2 June, 1920
Sertões	23\$000-24\$000	23\$000-24\$000	39\$500-40\$500
First sorts	21\$500-22\$000	21\$500-22\$000	38\$000-38\$500
Mediums	18\$000-19\$000	18\$000-19\$000	35\$000-36\$000
Paulista	nominal	nominal	38\$000-39\$000

—The movement at Rio de Janeiro for the week ended 1 June in bales, was as follows:—

Stocks on 25 May, 1921	24,122
Entries during the week	2,094
Available	26,216
Clearances during the same week	2,218

Stocks on 1 June, 1921	23,998
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For the month of May, entries amounted to 10,753 bales, and deliveries to 11,953 bales.

—The S. Paulo Market closed on 1 June with raw spot again nominal, as against nominal on 2 June last year.

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

	1 June, 1921		27 May, 1921		2 June, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
May	—	—	24\$400	26\$000	—	—
June	—	24\$900	25\$000	26\$200	53\$000	53\$600
July	25\$000	25\$900	26\$500	27\$300	54\$000	54\$300
August	25\$000	26\$000	27\$000	27\$600	54\$000	54\$600
September	25\$500	26\$700	27\$300	28\$200	54\$300	54\$500
October	27\$100	27\$400	28\$250	28\$800	54\$500	54\$700
November	26\$700	28\$000	—	—	54\$500	—

—The Liverpool Market ruled on 1 June steady, at the following prices, per lb.:—

	1 June, '21	25 May, '21	2 June, '20
Pernambuco and Maceio fair	7.98d	7.98d	31.62d
American fully middling, spot	8.18d	8.18d	28.37d
Ditto, July options	8.28d	8.29d	24.72d
Ditto, September	8.66d	8.52d	23.64d

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

	1 June, '21	25 May, '21	2 June, '20
American futures, July	12.93c	12.90c	38.1'3c
Ditto, October	13.60c	13.68c	35.34c

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 1 June, in bags of 60 kilos, were as follows:

From Rio de Janeiro: May 27, Callao, Montevideo, Zenha Ramos & Co, 1,250 bags valued at £2,467.

Bahia Clearances: May 28, s.s. Almazora, Montevideo, 300 bags.

The Pernambuco Market closed on 1 June quiet, with prices quoted as follows, per 15 kilos:—Usinas, superior, and crystals, not quoted; third sort, 4\$300 to 4\$300; somenos, 3\$200 to 3\$300; brutos seccos, 2\$800; against usinas superior, not quoted; crystals, 6\$ to 7\$; 3rd sort, 4\$000 to 4\$500; somenos 3\$000 to 3\$500; brutos seccos, 2\$600 to 2\$800, on the previous Wednesday.

—The movement at Pernambuco for the week ended 1 June in bags of 60 kilos, was as follows:—

Stocks on 25th May, 1921	371,900
Entries during the week	33,100
Available	405,000
Deliveries during the same week	69,000

Stocks on 1 June, 1921	336,000
Ditto, 2 June, 1920	179,100

For the crop to 25th May, 1921, entries amounted to 2,785,500 bags, as against 1,603,200 bags for the corresponding period last crop.

—The Rio market closed on 1 June weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, \$680 to \$700, white, 3rd sorts, \$650 to \$700, 2nd fact, \$600 to \$620; demeraras, \$580 to \$600, mascavinho, \$480 to \$520 mascavo, superior, \$280 to \$360; against \$680 to \$700, \$720, \$660 to \$700, \$600 to \$620, \$580 to \$600 and \$480, to \$520, \$280 to \$380 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 1 June in bags of 60 kilos, was as follows:—

Stock on 25th May, 1921	137,044
Entries during the week	20,650
Available	157,694
Clearances during the same week	24,630

Stock on 1 June, 1921	133,064
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The movement at Rio de Janeiro for the month of May, was as follows:

Stocks on 30th April, 1921	142,607
Entries during May	79,850
Available	222,457
Clearances during May	91,744

Stock on 31st May, 1921	130,713
Do, 31st May, 1920	103,311

—The S. Paulo Market closed on 1 June with raw spot S. Paulo, Pernambuco, Maceio, and Campos good, crystals; ditto, good, not quoted; somenos, good and mascavo, again nominal.

Crystal options closed weak at following prices, per 50 kilos; June, 41\$500 buyers and 43\$500 sellers; July, 40\$000 and 42\$500 respectively; August, 39\$500 and 40\$400; Sept., 39\$200 and 40\$000; October, 38\$300 and 39\$200, and November 38\$000 and 38\$700 respectively.

## BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 1 June, in bags of 60 kilos, were as follows:

From Rio de Janeiro: May 29, s.s. Mendoza Las Palmas, Castro Silva & Co, 220 bags, valued at £176.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 1 June, in bags of 60 kilos, were as follows:

From Santos: s.s. Pocone, Hamburg, A. Tromel & Co, 8 900 bags; May 30, s.s. Arlanza, Madeira, Tavares & Co, 130 bags; Libson, Tavares & Co, 50 bags; total Santos, 9,080 bags, valued at £17,079.



## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 1 June, 1921.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended 1 June, in bags of 60 kilos, were as follows:

From Bahia: May 21, s.s. Virgil, New York 4,850 bags; May 28, Almanzora, Montevideo, 550 bags; total Bahia, 5,400 bags, valued at £11,426.

## MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal during the week ended 1 June, 1921.

**Prohibition of Imports of Zebu.** As a preventative to the entry of diseased cattle into this country, the Minister of Agriculture has prohibited the importation of zebu cattle of any origin.

The Swift Co. of Brazil have issued their report of the movement for the month of May, which was as follows:—Export: 25,111 quarters frozen meat for London; 2,037 bags beef cuts, for ditto; 2,906 parcels offal for ditto; 8,000 salted hides for Boston; 817 bags bones for New York; 8 cases sundry for Chicago. During the month of May, Swifts slaughtered 15,000 head of cattle.

The Swift Co. has set a good example in publishing these statistics, which might well be copied by other frigorificos. Were the movement of all these concerns to be available each month, statistics could be compiled which would in time become of great value to all interested in the trade. Should the figures be supplied regularly, this Review will undertake the task of compiling and publishing them!

## LARD

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

From Santos: May 30, Arlanza, Madeira, Tavares & Co. (53 cases) 4 tons; Lisbon, Tavares & Co. (120 cases) 9 tons; total Santos, (173 cases) 13 tons, valued at £913.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 1 June, 1921, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 27, s.s. Suervier, Theodor Wille & Co. (2,500 salted) 74 tons; Leonidas R. Vieira (2,996 salted) 79 tons; May 24, s.s. Sambre, Pireus, Luiz Campos (1,500 dry) 22 tons; total Rio, (5,496 salted and 1,500 dry) 175 tons, valued at £7,558.

Bahia Clearances:—May 21, s.s. Virgil, New York, (131 bales) 21 tons, sheep skins and (160 bales) 27 tons, goat skins.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended 1 June, 1921, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 31, s.s. Robin Gray, Baltimore, Cia. Meridional Mineração, 9,600 tons, valued at £37,248.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 1 June, 1921, in tons of 1,000 kilos, were as follows:—

From Bahia: May 27, s.s. Ouessant, B. Aires, (2,400 bales), 164 tons; May 28, s.s. Almanzora, Buenos Aires, (279 bales), 20 tons; ditto, Montevideo, (100 bales) 7 tons; total Bahia, (2,779 bales), 191 tons, valued at £10,087.

From Rio de Janeiro: May 27, s.s. Suervier, Antwerp, Castro, Silva & Co., (250 bales) 19 tons, valued at £1,428.

### CLEARANCES OF SUNDRY PRODUCE.

Lananas, from Santos, in bunches:—May 29, s.s. Andréa Costa, Buenos Aires, 20,084 bunches; Do. 1 Jan. to 1 June, 1921, 851,228 bunches, all for the Plate.

## SHIPPING

**The Freight Market.** Dullness still prevails and cargo conspicuous by its absence. Freight rates for the United States have been raised to 70c per bag by the conference lines, but outsiders are quoting any old rate. The feeling is that all lines should come up to scratch and quote a remunerative rate, say \$1.00. But casual boats are the stumbling block. The Shipping Board is likewise another obstacle, on account of its agents not being able to settle questions on the spot. Were Shipping Board agents empowered to settle and sign the agreements arrived at without the delay in consulting Washington, there would no doubt be means found to stabilise rates and freeze outsiders off. In the meantime the regular lines become impatient and should casual boats continue to offer at 40c or 50c, it would not be surprising if a war to the knife were resorted to to force outsiders to come into line. It is clear that, at present rates, coffee is being carried at a dead loss. Of course, the world shipping crisis has had its effect on all rates, but if the Brazilian market can become independent of such influence by loyal cooperation, why not try the experiment? If all obtain \$1.00 and earn something, would it not be preferable to a few carrying at 50c or 60c and lose hands down?

Once a freight war is declared, it will be a case of the survival of the fittest. A special article on this subject will be published in the next issue of this Review.

The Brazilian freight market at present cannot compete with the Plate, the latter offering more attractive rates and more cargo. Prompt boats can get 52s 6d per ton at the Plate for picked port, Havre and Hamburg range for heavy grain, whereas Brazil cannot offer more than 45s to 50s. The general opinion, however, is that the upward movement at the Plate cannot last long and, according to late reports, it is already showing weakness.

Plate quotations for Aug.-Sept. to Europe rule about 42s to 44s, and there seems no doubt that at about that time Brazil will be in a better position to offer more cargo and perhaps as attractive rates.

The Santos market is still quiet, though an improvement is looked for, especially for New Orleans. The market for Europe continues quiet, with freight rates nominally unaltered.

Bahia and Pernambuco have very little to offer, small parcels being the only cargo available.

The new regulations for berthing of steamers has been decreed, but we understand the authorities are still open to receive proposals for alterations, etc. Should it be put into force in its present form, it will simply mean the end of the trans-Atlantic cargo business from Europe to Rio Grande ports. We will discuss the matter more fully in our next issue.

—According to reports from New York, the Commercial and Maritime Co. of that city has appointed the Lloyd Brasileiro Navigation Co. their agents at Rio de Janeiro, with Mr. Luis P. Dorey as manager and Mr. Renato de Azevedo as sub-manager.



## COAL

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

Shipping Companies—Local Agent.	—Vessels bunkered—		—Declared price per ton—		—Currency—			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Coal	Oil
J. R. Macduff & Co.—P. S. Nicolson & Co.	1	—	480	—	105	—	150\$000	—
Commercial South America Line—P. S. Nicolson & Co.	—	2	—	1,360	—	56.8	—	418\$600
Walter Hepburn & Co.—Wilson, Sons & Co.	1	—	100	—	81	—	115\$000	—
Nantilus S.S. Co., Ltd.—Wilson Sons & Co.	1	—	298	—	81	—	115\$000	—
Furness Houlder Argentine Line—Houlder Bros. & Co.	—	1	—	912	—	48.0	—	355\$500
Times Shipping Co., Ltd.—Houlder Bros. & Co.	1	—	140	—	112	—	160\$000	—
Navigazione Generale Italiana—Italia America	1	—	200	—	96	—	139\$000	—
Times Shipping Co., Ltd.—Guerets Anglo-Brazilian Coaling Co.	1	—	210	—	102	—	145\$000	—
Wm. Torhtsen—Guerets Anglo-Brazilian Coaling Co., Ltd.	1	—	619	—	112	—	160\$000	—
New York-Cuba Mail S.S. Co.—E. Johnston & Co., Ltd.	—	2	—	1,008	—	23.5	—	173\$200
Det Forenede Dampskibs Selskab—Cumming Young	1	—	40	—	112	—	160\$000	—
La Polare—G. Tomaselli & Co.	1	—	508	—	112	—	160\$000	—
Lloyd Sabauco—G. Tomaselli & Co.	1	—	314	—	121	—	172\$530	—
Lamport & Holt, Ltd.—Ditto	7	—	2,796	—	100	—	142\$300	—
Gaddo Cappagli—Brazil S. A.	1	—	60	—	102	—	145\$000	—
Chargeurs Reunis—G. Coatalem	7	—	4,976	—	65	—	93\$040	—
Royal Holland Lloyd—S. A. Martinelli	—	2	—	850	—	14.2	—	105\$000
S. A. Lloyd Nacional—S. A. Martinelli	2	—	897	—	84	—	120\$000	—
Lloyd Latino—D'Orey & Co.	3	—	1,010	—	97	—	138\$407	—
Anglo-Celtic Co.—Anglo-Mexican Petroleum Co., Ltd.	1	—	257	—	98	—	140\$000	—
The Royal Mail Steam Packet Co.—Ditto	4	—	2,065	—	153	—	217\$566	—
Copper Alexander & Co.—Brazilian Coal Co., Ltd.	1	—	180	—	121	—	172\$500	—
American Cuban Steamship Co.—Wm. Lowry	1	—	370	—	100	—	142\$300	—
Naveg. Lloyd Brasileiro—Ditto	6	—	2,496	—	95	—	134\$780	—
Sundry—Expresso Federal	—	5	—	4,200	—	55.6	—	409\$870
<b>Total</b>	<b>43</b>	<b>12</b>	<b>18,018</b>	<b>8,339</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average per ton per ship and price per ton, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

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

Currency has been converted into sterling and dollar, and vice-versa, at the average exchange for the month of April of 8 7-16d or 28\$444 to the £ sterling or 1\$422 to the shilling, and 7\$368 to the dollar, as against 9 5-16d or 25\$772, 1\$289 and 6\$723 respectively in March.

The number of vessels bunkered in April shows decrease of 13 ships supplied with coal and of 8 vessels in those with oil.

In quantity, coal bunkers show decrease of 4,012 tons, and oil of 7,901 tons.

Compared with the previous month, the average price per ton of coal bunkered at this port shows a shrinkage of 11.9 in shillings or 10.4 per cent and 0\$640 (reis) or 0.4 per cent in currency.

Oil shows slight increase of 0.5 dollars per ton or 1.2 per cent and of 29\$417 or 11.0 per cent in currency. The discrepancy

between the shrinkage in dollar and sterling and currency was due to differences of exchange.

In April, 43 vessels were bunkered with 18,018 tons of coal and 12 vessels with 8,339 tons of oil, as against 56 ships with 22,930 tons of coal and 20 vessels with 16,240 tons of oil in March. The quantity per ship bunkered in April averaged 419.0 tons of coal and 694.9 tons oil, as against 393.4 tons and 812.0 tons respectively in March.

Prices averaged 102.5 shillings and 146\$121 per ton of coal, as against 114.4 shillings and 146\$716 respectively for the previous month; \$39.6 (dols.) or 292\$434 currency per ton of oil, as against \$39.1 and 263\$017.

In April, a ton of oil averaged 156\$313 or 106.8 per cent higher than coal, as against 116\$256 or 78.8 per cent in March.

Another report states that France is about to return the ex-German boats which were chartered by Brazil to the Government of that country. "Nauticus" of New York, says that the question of the ex-German steamers has not yet reached a solution. Judging by recent reports in the local press, however, the controversy seems to have been satisfactorily settled and that the ships are about to be handed over to the Brazilian Government, who will, in turn, place them at the disposal of the Lloyd Brasileiro.

—The Rotterdam S.A. Line of steamers, of which Messrs. E. Johnston & Co. are agents, have, in the short time they have been running their boats to this part of the world, maintained an efficient and regular service worthy of note. There are invariably three steamers of this line loading or discharging at different ports of Brazil simultaneously. Favourable through rates are being quoted by this line to practically all North Sea and Baltic ports, likewise to the Mediterranean and Near East, with transshipment at Rotterdam or Hamburg, at steamer's option.

—The Munson Line s.s. Martha Washington has had the devil's own luck during its present voyage. After being delayed two months at Buenos Aires owing to boycottage by the port labour, and having a fire on board whilst laid up at that port, she finally gets away to run into more trouble at this port. Some reports have been published with regard to an incident that took place on board just after she sailed from this port homewards, which forced her to put back again. The reports, however, are so incongruous that no sane person can give credit to them, and if anything we sympathise with the officers of the Martha Washington for being accused of the inhumanity of the nature stated.

—A direct line of Roumanian steamships between Galatz and Brazilian ports has been established with the sailing of the Roumanian s.s. Pangio, of 9,000 tons, on 1st inst. This boat will be followed by the s.s. Messico of 12,000 tons. The ports of call are Constantinople, Perau, Naples, Rio and Santos. These boats have accommodation for first and third class passengers.

—Royal Mail.—Arlanza, left Pernambuco 5 June homewards; Almanzora, leaves Buenos Aires 10 June homewards; Araguaya, left St. Vincent 5 June for Pernambuco; Avon, arrived Lisbon 2 June homewards; Demerara, leaves La Plata 11 June homewards; Oruba, left Lisbon 3 June direct for Rio; Sambre, arrived Pernambuco 2 June homewards; Silarus, left Pernambuco 4 June for Maceio; Sabor, left Santos 4 June for Rio Grande; Thistletoe, expected to leave Rio 9 June or Bahia Blanca.

—Lamport and Holt.—Raphael, left Rio 7 June for Victoria and New Orleans; Lalande, leaves Santos about 11 June for New York, not calling at Rio; Strabo, due Rio 10 June from New York; Sallust, due Rio 16 June from New York; Vasari, leaves Plate 21 June for Rio, Barbados and New York; Vauban, due Rio 8 July from New York.

—Prince Line (Houlder Bros. & Co., Agents).—Glenaffric, expected to load for New Orleans, 10 July; Glendevon, loading at New York for Brazil and Plate; Glenspean, sails early June from New York for Brazil and Plate; Grecian Prince, at Buenos Aires.

—Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents).—Rotarian, left San Francisco, Cal, 28 May, via Porto Rico; West Notus, sailed from Rio de Janeiro 2 June for Callao and San Francisco via Santos and Plate.

—Sota & Aznar Line (Houlder Bros. & Co., Agents).—Urko Mendi, loads July for Bilbao and Hamburg; Jata Mendi, loading at Rio for Bilbao and Hamburg; Arinda Mendi, discharging at Rio; Atxeri Mendi, due Rio June, loads for Bilbao and Hamburg.

—Mississippi Shipping Co. (Lage Bros., Agents).—Lorraine Cross discharging at Buenos Aires; Tuladi, due to sail from New Orleans 8 June for Brazil and Plate; St. Augustine, due to sail from Port Arthur 12 June for South American ports.

—Skagland Line.—Laura Skogland arrived at Parahyba on 5th inst., en route for Rio; Solveig Skogland will sail from Parahyba 10 June for Rio; Skogland due Rio 11 June from Buenos Aires; Waldemar Skogland left Santos 5 June for Buenos Aires; Torlak

Skagland en route for Canary Islands; Marget Skogland loading at Hamburg for Brazilian ports; T. H. Skogland loads Hamburg mid June for Brazil; Grontoft, loading at Hamburg.

—E. Johnston & Co.—Wilhelmson Line: Troubador arrived Rio 5 June from New York; Thode Fagelund, due Rio end June; Cubana due Rio end July. Rotterdam S.A. Line: Procyon arrived Rio 6 June, loads for Rotterdam and Hamburg at Santos.

—José Constante & Co.—Traz-os-Montes, due from Plate 14 June en route for Europe.

—Mr. Cumming Young.—Rio Cape Line: Kawachi Maru, loads end July for Cape. Det Forende Dampskibs Delskab (United S. S. Co.): California, loads second half June for Europe; Oregon, loads second half July for Europe.

—Sud Atlantique and Chergours Reunis.—Lutetia, due from Plate 18 June en route for Bordeaux.

—Navigazione Generale Italiana.—Pssa. Mafalda due 20 June from Plate en route for Genoa; Indiana due from Europe 29 June en route for Plate.

—Mr. Luiz Campos.—Johnson Line: Kronp. Gustaf Adolf, due Rio 13 June from Gothenburg; Succia, sails from Sweden mid June for Brazil and Plate; Lima, left Bahia 29 June for Sweden; Valparaíso, loads Rio end June for Sweden and Finland; Kronp. Margareta, loads Rio beginning July for Sweden and Finland.

—P. S. Nicolson & Co.—Ossineke, loading at Plate, will call at Rio for bunkers; Boston Bridge, ditto; Fluor Spar, loading at Paranagua for Plate; Mar Tirreno (due Rio 10 June from Antwerp and Hamburg; Mar Blanco, due Rio end June, from Antwerp and Hamburg; Perry Setzer, discharging at Rio, will load for U.S.

#### DECREE 4,279 OF 2 JUNE, 1921.

##### Regulating the Berthing of Ships.

The President of the Republic of the United States of Brazil: National Congress has decreed and I hereby sanction the following resolution:—

Art. 1. At such ports provided with quays, piers, jetties, etc., and other conveniences for maritime traffic, executed in virtue of concessions granted by Law 1,746 of 13 October, 1869, or by contract or administration in virtue of Decrees 4,859 of 8 June, 1903, and 6,368 of 14 February, 1907, the berthing of ships for the embarking or disembarking of passengers and loading and discharging of cargo is compulsory. Except in the case of national produce or produce which has been partly manufactured in Brazil, all cargo must pass over the quays, piers, etc., and pay the respective taxes.

Art. 2. Cargo in transit from one port in the national territory to another can be transhipped afloat, and pays a tax of one real per kilo port due, paid by the ship.

Art. 3. Merchandise discharged and reloaded without having left the quay will pay the taxes corresponding to one operation only.

Art. 4. The dispositions of the previous article (3) apply to merchandise in transit from one port to another, national or foreign, whether they have been received by sea from port of origin and destined to another port and vice-versa.

Art. 5. The berthing of ships is subject to the following exceptions:—

(1) when a berth is not available, at the discretion of the Government;

(2) when there is no access to the quay, warehouses to receive cargo, or the requisite depth of water for the draught of the ship;

(3) when berthing is suspended by order of the Government, on account of epidemic, war or force majeure;

(4) when there is not the necessary accommodation to load or discharge.

Art. 6. Craft used in the internal working of the port or ports of the littoral of the same State, inclusive of canals, carrying merchandise of national origin, can load or discharge outside the confines of the port and are exempt from port dues.

Art. 7. The Government will issue the necessary instructions for the execution of this law, ordering that the loading and discharging of ships can be done at any hour of the day or night,

on Sundays and holidays, at the request of the interested parties, such expenses to be for account of the ship.

Art. 8. The Government will inter into agreements with the companies actually working the ports of the Union, with a view to modifying their contracts to conform with this law.

Art. 9. Dispositions to the contrary are hereby revoked.

Rio de Janeiro, 2 June, 1921, 100th of Independence and 33rd of the Republic.

Epitacio Pessoa.  
J. Pires do Rio.

**Carriage of Copra.** The Board of Trade desire to draw the attention of shippers, shipowners, masters, officers and men to the risks of fire in copra shipments, and to make the following recommendations:—(1) Shippers should take care that not only the bags or mats, if any, in which it may be shipped are dry, but that the copra itself is as free as possible from moisture; (2) shipmasters and officers should reject any damp copra and/or bags or mats; (3) the copra, if carried in a lower hold, should not be stowed up against a bulkhead liable to heat; (4) efficient ventilation should be provided, and where large quantities of copra are carried temperatures should be taken night and morning and a record kept; (5) the openings of ventilators should be protected with fine gauge or other contrivance to minimize the risk from sparks; (6) smoking and the use of naked lights in holds or near open hatches should be strictly prohibited. Experience shows that copra cargoes are not more liable to fire than many other cargoes. As recent fires in copra cargoes are attributable not to spontaneous combustion, but to ignition from sparks, cigarette ends, etc, special care should be taken to guard against fire arising from such cause.—"Board of Trade Journal."

**CURRENT FREIGHT RATES**

(Nominal, except for the United States.)

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.

Latent & Holt.—Rio—U.K., same as Royal Mail; Rio and Santos—United States, coffee 70c. per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos—New York and New Orleans, 70c per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 70c per bag of coffee in full.

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

American Lines.—Rio and Santos to New York and New Orleans, 70c 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 and New Orleans, 70c per bag of coffee.

Japanese Lines.—Rio and Santos—South African ports, 140s per 1,000 kilos, except Mossel Bay 150s; Rio and Santos—New York and New Orleans, 70c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, 65; 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, Gigon, Aviles, Passages, 110s; Hamburg, conventional.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 40s to 45s and 10 per cent; Gibraltar, Oron and Algiers, 250 francs direct, with transshipment, 350fcs. Genoa, 120s. Piraeus, with transshipment at Antwerp and Amsterdam 95s and 10 per cent; at Trieste 480fcs; at Marseilles, 425fcs. Constantinople, with transshipment at Antwerp and Amsterdam, 95s and 10 per cent; at Trieste, 460fcs; at Marseilles 405fcs. Cyprus, 161s, with transshipment at Antwerp. Canary Islands, 65s and 10 per cent. New York and New Orleans 50c-70c per bag; Pacific ports \$1 to \$1.35 per bag; South African ports, 140s, except Mossel Bay, 150s. Rio-

**Arrivals at the Ports of Rio and Santos during the**

week ended 2 June, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	32,988	4	24,202	10	57,197
American	6	18,776	4	15,901	10	34,677
Braz. overseas	4	5,984	2	1,374	6	7,358
French	4	14,999	2	6,961	6	21,960
Dutch	2	13,626	2	13,620	4	27,246
Italian	1	2,734	3	11,010	4	13,744
Danish	1	2,674	—	—	1	2,674
Norwegian	1	2,354	1	3,096	2	5,450
Belgian	1	1,852	—	—	1	1,852
German	1	1,566	—	—	1	1,566
Spanish	—	—	2	4,866	2	4,866
Canadian	—	—	1	1,910	1	1,910
Total overseas	27	97,553	21	82,947	48	180,500
Braz. coastwise	13	10,862	18	11,173	31	21,642
Total for week	40	107,922	39	94,120	79	202,042
Do. 26 May, 1921.	66	153,257	26	67,476	92	210,733
Do. 3 June 1920.	68	173,100	27	44,624	95	217,724

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ended May 26th, 1921.

- 18—SUMARE, Brazilian s.s, 120 tons, from Aracaju
- 18—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Recife
- 18—FLAMENGO, Brazilian s.s, 288 tons, from Paranaguá
- 18—ITAITUBA, Brazilian s.s, 618 tons, from Aracaju
- 18—ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
- 18—BROWNING, British s.s, 3149 tons, from Santos
- 18—ITAQUI, Brazilian s.s, 513 tons, from Macau
- 18—TRAZ-OS-MONTES, Portuguese s.s, 5033 tons, from Hamburg
- 18—FORT DONAUMONT, French s.s, 3209 tons, from Havre
- 18—PENROSE, British s.s, 2483 tons, from Rosario
- 18—FORMOSA, French s.s, 2312 tons, from Genoa
- 19—LAGUNA, Brazilian s.s, 300 tons, from Laguna
- 19—ETHA, Brazilian s.s, 231 tons, from Gauchos
- 19—ISLARUS, British s.s, 3237 tons, from Rio Grande
- 19—NICTHEROY, British s.s, 5159 tons, from London
- 19—AVON, British s.s, 6882 tons, from B. Aires
- 19—SVALEN, Norwegian barque, 1812 tons, from Norfolk
- 19—BELGRATIA, French s.s, 4205 tons, from New York
- 19—DELAGO, Danish s.s, 3010 tons, from Philadelphia
- 19—CAP. OF NEBRASKA, American s.s, 2179 tons, from Rosario
- 20—ANNA, Brazilian s.s, 247 tons, from Florianopolis
- 20—AQUITAINE, French s.s, 1988 tons, from Rosario
- 20—VALPARAISO, Swedish s.s, 2258 tons, from Gothenburg
- 21—ITAJUBA, Brazilian s.s, 269 tons, from Porto Alegre
- 21—JAGUARIBE, Brazilian s.s, 1009 tons, from Recife
- 21—ITAGIBA, Brazilian s.s, 927 tons, from Mossoro
- 21—PARAMIC, American s.s, 4393 tons, from P. Lobos
- 21—EAGLE, American s.s, 3834 tons, from Philadelphia
- 23—T. DI SAVOIA, Italian s.s, 4895 tons, from Genoa
- 23—MAGIC STAB, British s.s, 1410 tons, from Halifax
- 23—SUEVIER, Belgian s.s, 3171 tons, from B. Aires
- 23—AMSTELDIJK, Dutch s.s, 4231 tons, from Santos

- 23—ITAIPAVA, Brazilian s.s., 613 tons, from Pelotas  
 23—MANTIQUEIRA, Brazilian ss., 873 tons, from Amaraçao  
 23—CARANGOLA, Brazilian s.s., 226 tons, from Paranagua  
 23—FRESIA, Brazilian s.s., 1241 tons, from Santos  
 23—SAMBRE, British s.s., 3226 tons, from Santos  
 23—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre  
 23—ITAPUCA, Brazilian s.s., 819 tons, from Porto Alegre  
 23—ALGENIB, Dutch s.s., 2170 tons, from Hamburg  
 23—ARAGONIA, French s.s., 3228 tons, from Norfolk  
 23—KERMIT, American s.s., 4119 tons, from Hamburg  
 23—AN. SAN GEORGIO, Italian s.s., 3486 tons, from Genoa  
 23—LIMA, Swedish s.s., 2254 tons, from B. Aires  
 23—URKO MENDI, Spanish s.s., 2102 tons, from Hamburg  
 24—CORONEL, Brazilian ss., 125 tons, from Caravellas  
 24—IRIS, Brazilian s.s., 887 tons, from Penedo  
 24—PHILADELPHIA, Brazilian s.s., 359 tons, from Santos  
 24—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju  
 24—WALDEMAR SKOGLAND, Nor. s.s., 3096 tons, from Pambg  
 24—ZURU MARU, Japanese s.s., 5075 tons, from Norfolk  
 24—CAVOUR, British s.s., 3075 tons, from New York  
 24—FLOUR SPAR, American s.s., 5562 tons, from New York  
 24—BROOKVALE, British s.s., 1786 tons, from Concepcion  
 24—ROSEFELD, British s.s., 1902 tons, from Rosario  
 25—VICTORIA, Brazilian s.s., 1538 tons, from Santos  
 25—LUCANIA, Brazilian s.s., 207 tons, from Itajahy  
 26—ITAPOAN, Brazilian s.s., 512 tons, from Antonina  
 26—RIO MACAUHAN, Brazilian s.s., 323 tons, from Porto Alegre  
 26—P. DE MORAES, Brazilian s.s., 496 tons, from Porto Alegre  
 26—JOSE ROSAS, Brazilian s.s., 198 tons, from St. Thomas  
 26—VASARI, British s.s., 6352 tons, from New York  
 26—CALLAO, American s.s., 4603 tons, from New York  
 26—RE VITTORIO, Italian s.s., 4363 tons, from Buenos Aires

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended May 26th, 1921.

- 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, from Buenos Aires  
 17—FRANKLIN E. LANE, Amer. s.s., 4472 tons, from Pernambuco  
 17—SAN NAZARIO, British s.s., 7440 tons, for Buenos Aires  
 18—TABATINGA, Brazilian s.s., 677 tons, for Buenos Aires  
 18—JACEQUARY, Brazilian s.s., 576 tons, for Penedo  
 18—BROWNING, British s.s., 3149 tons, for New Orleans  
 18—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas  
 18—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 18—KARAGAWA MARU, Jap. s.s., 3584 tons, for Japan  
 18—PROVENCE, French s.s., 2479 tons, for Marseilles  
 18—FORMOZA, French s.s., 2804 tons, for Buenos Aires  
 18—NICTHEROY, British s.s., 8000 tons, for Buenos Aires  
 18—PENROSE, British s.s., 2463 tons, for St. Vincent  
 19—SILARUS, British s.s., 3237 tons, for London  
 19—CAP. OF NEBRASKA, Amer. s.s., 2197 tons, for New York  
 19—GRECIAN PRINCE, British s.s., 3214 tons, for Rosario  
 19—TRAZ-OS-MONTES, Portuguese s.s., 5034 tons, for B. Aires  
 19—VALPARAISO, Swedish s.s., 2259 tons, for Buenos Aires  
 19—AQUITAINE, French s.s., 1988 tons, for Marseilles  
 20—ITAQUATIA, Brazilian s.s., 1250 tons, for Macau  
 20—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Buenos Aires  
 20—BORBOREMA, Brazilian s.s., 1487 tons, for B. Aires  
 20—AMAZONAS, Brazilian s.s., 882 tons, for Porto Alegre  
 20—CALLAO, Peruvian s.s., 4609 tons, for Buenos Aires  
 20—FORT DONAUMONT, French s.s., 3209 tons, for Rio Grande  
 20—T. DI SAVOIA, Italian s.s., 4895 tons, for B. Aires  
 21—ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 21—FLAMENGO, Brazilian s.s., 288 tons, for Antonina  
 21—ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre  
 22—ALGENIB, Dutch s.s., 2170 tons, for Santos  
 22—MASSILIA, French s.s., 5863 tons, for Bordeaux  
 22—PARANA, British s.s., 2689 tons, for Punta Arenas  
 22—NATAL, Brazilian ss., 1131 tons, for S. Francisco  
 23—LAGUNA, Brazilian s.s., 300 tons, for Laguna  
 23—SAMBRE, British s.s., 3226 tons, for Hull  
 23—JACUHY, Brazilian s.s., 654 tons, for Porto Alegre  
 23—JAGUARIBE, Brazilian s.s., 1003 tons, for Santos  
 23—ARAQUARY, Brazilian s.s., 1466 tons, for Macau  
 23—MAGIC STAR, British s.s., 3042 tons, for London  
 23—LIMA, Swedish s.s., 2242 tons, for Helsingfors  
 23—AN. SAN GEORGIO, Italian s.s., 3486 tons, for B. Aires  
 23—LARAMIL, American s.s., 5393 tons, for Santos  
 23—CANADIAN VOLUNTEER, British s.s., 1910 tons, for B. Aires  
 23—ETHA, Brazilian ss., 231 tons, for Itajahy

- 24—SUMARE, Brazilian s.s., 120 tons, for Ponta Areia  
 24—BROOKVALE, British s.s., 1786 tons, for St. Vincent  
 24—MARSALA, American s.s., 2173 tons, for Montevideo  
 25—HIGO, American s.s., 2990 tons, for Trieste  
 25—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre  
 25—FRESIA, Brazilian s.s., 1241 tons, for Breia Branca  
 25—VASARI, British s.s., 6352 tons, for Buenos Aires  
 25—BELGRAVIA, French s.s., 4205 tons, for Buenos Aires  
 25—RE VITTORIO, Italian s.s., 4363 tons, for Genoa  
 25—FLOUR SPAR, American s.s., 3434 tons, for Buenos Aires

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended May 26th, 1921.

- 17—SUEVIER, Belgian s.s., 3171 tons, from B. Aires  
 18—ITANEMA, Brazilian s.s., 558 tons, from Rio  
 18—AVON, British s.s., 6882 tons, from B. Aires  
 18—ARLANZA, British s.s., 9144 tons, from Southampton  
 18—HINDENBURG, German s.s., 4855 tons, from Hamburg  
 18—LIMA, Swedish s.s., 2254 tons, from B. Aires  
 19—ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 19—JOSE ROSAS, Brazilian s.s., 180 tons, from S. Francisco  
 19—GUIMBRA, American s.s., 4545 tons, from Philadelphia  
 19—LAKE FURLEY, American s.s., 1617 tons, from Rosario  
 20—ITAPEMA, Brazilian s.s., 825 tons, from Rio  
 21—TRAZ-OS-MONTES, Portuguese s.s., 5033 tons, from Hamburg  
 21—VALPARAISO, Swedish s.s., 2259 tons, from Gothenburg  
 21—ITAITUBA, Brazilian s.s., 613 tons, from Rio  
 21—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre  
 21—ITAPAVA, Brazilian s.s., 613 tons, from Pelotas  
 22—TOCANTINS, Brazilian s.s., 2500 tons, from New Orleans  
 22—FORT DONAUMONT, French s.s., 3209 tons, from Havre  
 23—ITAGIBA, Brazilian s.s., 927 tons, from Mossoro  
 23—FLAMENGO, Brazilian s.s., 288 tons, from Rio  
 23—ALGERIB, Dutch s.s., 2107 tons, from Hamburg  
 23—NATAL, Brazilian s.s., 1131 tons, from Genoa  
 24—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Recife  
 24—T. DI SAVOIA, Italian s.s., 1131 tons, from Genoa  
 24—ALAYDE, Brazilian s.s., 182 tons, from Rio

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended May 26th, 1921.

- 18—AVON, British ss., 6882 tons, for Southampton  
 18—ARLANZA, British s.s., 9144 tons, for Buenos Aires  
 18—ORIENT CITY, British s.s., 4224 tons, for Buenos Aires  
 18—EGEY, Brazilian yacht, 65 tons, for San Francisco  
 19—ANNA, Brazilian s.s., 247 tons, for Rio  
 20—MANCHURIAN PRINCE, British s.s., 3282 tons, for N. York  
 20—HINDENBURG, German s.s., 4855 tons, for Buenos Aires  
 20—ITAJUBA, Brazilian s.s., 869 tons, for Rio  
 20—AMSTELDIJK, Dutch s.s., 4231 tons, for Hamburg  
 20—ITANEMA, Brazilian s.s., 558 tons, for Porto Alegre  
 20—ITAIPAVA, Brazilian s.s., 613 tons, for Rio  
 20—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 21—ITAPUCA, Brazilian s.s., 819 tons, for Rio  
 21—PHILADELPHIA, Brazilian s.s., 359 tons, for Recife  
 21—FRESIA, Brazilian s.s., 1241 tons, for Mossoro  
 21—SUEVIER, Belgian s.s., 3171 tons, for Antwerp  
 21—SAMBRE, British s.s., 3226 tons, for Hull  
 21—CIMBRIER, British s.s., 2514 tons, for Bahia Blanca  
 21—LIMA, Swedish s.s., 2254 tons, for Helsingfors  
 22—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas  
 22—TRAZ-OS-MONTES, Portuguese s.s., 5033 tons, for B. Aires  
 22—VALPARAISO, Swedish s.s., 2259 tons, for Buenos Aires  
 23—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre  
 23—VICTORIA, Brazilian s.s., 1538 tons, for Rio  
 23—JOSE ROSAS, Brazilian s.s., 180 tons, for Rio  
 23—GUIMBRA, American s.s., 4545 tons, for Buenos Aires  
 23—GLENAFFRIC, British s.s., 2608 tons, for Rosario  
 24—CAROLINA MARU, Jap. s.s., 2523 tons, for B. Aires  
 24—RIO DE JANEIRO, Brazilian s.s., 1418 tons, for B. Aires  
 24—MEARIM, Brazilian s.s., 1921 tons, for Rio  
 24—NATAL, Brazilian s.s., 1131 tons, for S. Francisco  
 24—FLAMENGO, Brazilian s.s., 288 tons, for Antonina  
 24—T. DI SAVOIA, Italian s.s., 4891 tons, for Buenos Aires  
 24—FORT DONAUMONT, French s.s., 3209 tons, for Rio Grande  
 24—SARK, Norwegian s.s., 2304 tons, for New York