

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, JUNE 29th, 1921

N. 26



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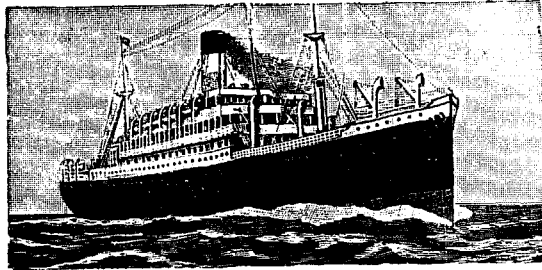
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Wileman's Brazilian Review

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VOL. 12

RIO DE JANEIRO, WEDNESDAY, JUNE 29th, 1921

No. 26

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,580	1,000,200
1916	1,621	1,923,300	1,192,394
1917	1,621	3,200,502	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.

RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.

LONDON—River Plate House, Finsbury Circus, E. C.

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.
OFFICES: 61 RUA CAMERINO.
 Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
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TELEPHONE: NORTE 1966.
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AGENTS:

- Rio de Janeiro—
 Crashley & Co., Rua do Ouvidor, 58.
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 Rua 15 de Novembro, 26-28.
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MAIL FIXTURES

FOR EUROPE.

- ARAGUAYA, Royal Mail, 3rd July.
 VALDIVIA, Transportes Maritimes, Marseilles, 7th July.
 MALTE, Chargeurs Reunis, Havre, 8th July.
 LUTETIA, Chargeurs Reunis, Bordeaux, 9th July.
 MARANGUAPE, Lloyd Brasileiro, 10th July.
 GELRIA, Royal Holland Lloyd, Amsterdam, 12th July.
 ANDES, Royal Mail, 15th July.
 MASSILIA, Chargeurs Reunis, 18th July.
 MACAPA, Lloyd Brasileiro, Genoa, 20th July.
 DARRO, Royal Mail, 21st July.
 LIMBURGIA, Royal, Holland Lloyd, Amsterdam, 2 August.
 DESEADO, Royal Mail, 4th August.
 RE VITTORIA, Italia-America, Genoa, 6th August.
 ARLANZA, Royal Mail, 10th August.
 DESNA, Royal Mail, 18th August.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 23rd August.
 ALMANZORA, Royal Mail, 24th August.
 ARAGUAYA, Royal Mail, 7th September.
 ANDES, Royal Mail, 21st September.

FOR THE UNITED STATES.

- VASARI, Lamport and Holt, 15th July.
 HUNRON, Munson Line, 6th July.
 AEOLUS, Munson Line, 17th July.
 CURVELLO, Lloyd Brasileiro, 20th July.
 VAUBAN, Lamport and Holt, 3rd August.
 MARTHA WASHINGTON, Munson Line, 10th August.
 VESTRIS, Lamport & Holt, 21st August.
 AMERICAN LEGION, Munson Line, 22nd August.
 HURON, Munson Line, 7th September.

FOR RIVER PLATE AND PACIFIC

- MASSILIA, Chargeurs Reunis, 1st July.
 DARRO, Royal Mail, 4th July.
 ORFTA, Royal Mail, 6th July.
 VAUBAN, Lamport and Holt, 8th July.
 VAUBAN, Chargeurs Reunis, 12th July.
 LIMBURGIA, Royal Holland Lloyd, 16th July.
 RE VITORIO, Italia-America, 17th July.
 MARTHA WASHINGTON, Munson Line, 18th July.
 VESTRIS, Lamport and Holt, 28 July.
 AMERICAN LEGION, Munson Line, 6th August.

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NOTICES.

Mr. Edw. Lauren, who was for many years with the Rio de Janeiro Lighterage Co., has opened an office at Rua Municipal No. 9, sob., where he is undertaking stevedoring business.

New Church, Niotheroy. A General Meeting will be held at the Pavillion of the Rio Cricket and Athletic Association (by kind permission) at 8-30 p.m., on Tuesday, 5th July, in connection with the Country Fair fixed to take place on the 15th August. All ladies and gentlemen interested are requested to attend.

NOTES

THE SITUATION.

The crisis which has been hovering over this country for over a year has reached its zenith. Brazil is now in a state of chaos which, to some, seems almost hopeless. But however hopeless the situation may seem, the "denouement" can be checked in time if only serious and patriotic efforts are made good use of.

Though in some ways the present crisis is worse than any of its predecessors, owing to post-war reactions, it is no more hopeless than that of 1898, when the debacle caused by over-production, speculation and economical and financial disequilibrium and the consequent fall of exchange to 5½d., looked as if it would end in complete disaster. But real effort on the part of the Government and the people of this country to stem the tide, and the aid of European bankers, by granting a funding loan, saved Brazil from disaster, and, as a matter of fact, paved the way to prosperity.

But conditions in those days were different. Credit was more easily obtainable and relations between this country and its creditors were most cordial, resulting in aid being willingly extended at the most critical moment.

To-day, the position has changed, credit being difficult to obtain, even at onerous interest, and relations between this country and creditors in Europe are not as they should be, for reasons repeatedly stated in these columns.

It is not stretching the point to state that had certain British public utility concerns been treated justly, as they surely deserved, the British banker, the eternal sympathiser of the investor, whose interests they so jealously guard, would have been more willing to lend a helping hand. British bankers have never failed to show their appreciation for this country's traditional honesty and friendship, and although Brazil has passed through anxious times, and on two occasions has had to resort to funding operations, the trust of the British investor never waned and credit was always forthcoming. But the appreciation should be reciprocal, for if one shows the willing helping hand, the other should likewise extend the palm with just concessions.

These are some of the motives for the apparent unwillingness of British financiers to invest in Brazil.

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securities. But even so, they remain loyal to this country, and rather than see it fall deeper in the mire, they would, we feel certain, come to our aid were they given ample explanations, as they did in 1898.

Before resorting to the extreme expedient of asking for aid from its creditors, Brazil must make more serious effort to put its house in order, for in its present chaotic state it is doubtful whether any aid would be extended from outside. Dollar loans may bring some relief, but the amounts loaned are mere drops in the ocean. So far this country has felt little or no benefit from the recent loan, but a Cabinet Minister has expressed his great faith in the effects of the drawing on the second instalment of the same loan. This gentleman may have very good reasons for being optimistic with regard to the loan, but it is doubtful whether we shall benefit much from it.

The crisis which resulted in the debacle of 1898 was checked by wise administrative measures. The Government, who had been a speculator in exchange, withdrew from the market and looked for other means of relief. In spite of the friction and feeling of aloofness which then existed between Brazilians and foreigners, European bankers took the initiative in offering some measure of relief to so honourable a debtor as this country. History may repeat itself, but much depends now on the ability of this country to reciprocate.

Much has been said with regard to the causes of the present crisis, and financial and commercial physicians, the Press, and even the man in the street, are untiring, and justly so, in proposing some cure or other for this country's ailments.

So many cures have been tendered and so many opinions aired that the more one reads, the more involved the question becomes, and, as a matter of fact, some of the remedies proposed are worse than the cure.

It is generally admitted, however, that the first expedients to be adopted are strict economy, restriction of imports to absolute necessities, and the encouragement of production and exports. But we must first put into practice the lesson which was learnt from the bitter experience of 1898, that honest effort and self-denial will never be disregarded or unvalued; and that a similar further effort on the part of the Government and the people of this country would not only bring us nearer to the goal in view, but would be a proof to our creditors abroad of our real intentions. Brazil possesses many friends who have confidence not only in its "vast resources," but what is still better, in the moral worth of its people.

Had we the moulding of a financial policy such as that adopted in 1898, and maintained till 1914, we should have avoided many a landslip. But the war upset the whole world's foundation, and Brazil is suffering from its consequences in company with other countries. Our ills could have been attenuated, however, had we foreseen the inevitable, but the prosperity this country enjoyed during the last three years of the war and the enormous

rise of exchange to 18d in the early months of 1920 made us blind to the consequences of a reaction, which came like a thunderbolt. Had our rulers seen the inevitable consequences of wild buying on the part of importers owing to the rise of exchange, and put restrictions on imports, much of the present glut would have been avoided.

The high exchange of 18d in 1920 was the consequence chiefly of speculation, so that there was no stability and the reaction was inevitable. That, coupled with world-wide deflation of prices and the fall of exchanges in most debtor countries, with its consequent curtailment of purchasing power of Europe, was the signal for the steady decline of our exports and therefore of exchange. Had we then taken the bull by the horns and prevented our markets from being flooded with merchandise ordered months previous to the armistice, at top prices, the balance of trade of this country would not have been affected to the extent it has, and exchange would not have collapsed, but probably been where it should be—10d, the post-war level beneficial to this country.

Yet the causes of the debacle are, nine times out of ten, but down to influences other than the real ones. The arguments put forward as corrective expedients for the restoration of financial equilibrium are so involved, that were the powers that be to take each one seriously into consideration, they would be further off a solution than ever.

There are various "desiderata" that can rehabilitate our finances or contribute stability to our economy. The causes of the present debacle, however, are dual—financial and economic—and both must be simultaneously attacked if any permanent relief is to be realized.

The depreciation of the currency obeys two distinct causes: excessive emissions that produce disequilibrium between supply and demand for the circulating medium and depreciate it proportionately; and excessive foreign payments and adverse balance of trade, which provoke the fall of foreign exchanges, thus further depreciating the circulating medium.

To remove one cause of depreciation without attempting to remedy the other is contrary to past experience and doomed to dismal failure. A scheme that would secure the reduction of the volume of the circulating, or rather paper, medium, and its consequent appreciation, whilst it simultaneously affords a large measure of relief as regards foreign payments, which are a burden on the country, would supplemented by other measures ensure economic equilibrium.

The reduction of currency, provided for by law in this country, has been neglected, and in spite of the fact that we possess a gold reserve of £9,000,000 sterling which guarantees this currency not a single note, convertible or inconvertible, has been withdrawn from circulation since the commencement of the war, but on the contrary several issues of inconvertible notes have made things go from bad to worse. This problem, however, has

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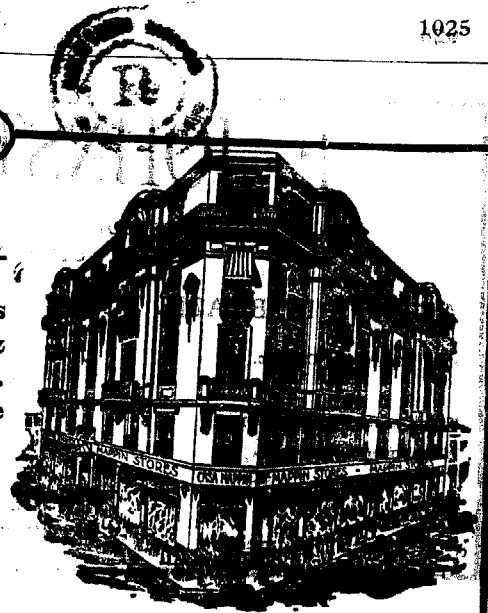
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been a knotty one for past and present administrations to solve.

To simply reduce the volume of currency without redressing the balance of trade and payments can never secure stability or elevation of exchange, and vice-versa. The doubt as to whether the withdrawal of currency from circulation, so often expressed, will not raise the balance of payments, is the result of the want of a proper comprehension that the value of the currency is dependent not on one, but on two factors—the quantity in circulation, and the balance of foreign payments. If, as is generally admitted, new emissions must necessarily depreciate value, the reverse must be equally true: an increased value follows on a reduction of volume. But as no attempt at reducing the volume of the circulating medium has been made for over seven years, since when several new emissions have been made, our currency has, naturally, depreciated and exchange has followed suit. And yet it is suggested that the gold coin and bullion reserves should be utilized for the purpose of stabilizing exchange. But what is a paltry £9,000,000 sterling going to do to aid exchange, when the balance of payments is five times that amount? It is not with illegal use of such sacred reserves that the situation will be corrected, for without the gold guarantee, made legal by law, and the only medium for stability of 1.5 per cent. of the total circulation, our currency will be worthless and the balance of payments will be further aggravated and exchange depreciated.

The gold in the Caixa de Amortisação, as a matter of fact, is not at the Government's disposal to deal with as it pleases, for, firstly, 51,000 contos are deposited for convertible notes in circulation and about 16,500 for paper money guarantee fund. The Government has no right to utilise this gold for any other purpose than that stipulated by law, anyhow not without the consent of Congress.

For whatever purpose it might be utilised, once that gold is circulated, experience has taught us that it will never find its way back to its original position. It is preferable to leave that reserve untouched and to find other means of relief than to further lower the value of our already over depreciated currency. No artificial means will raise our exchange; if anything, it has been the over-burdening restrictions on exchange transactions that has further aggravated a serious position and unless banks are allowed to deal in exchange freely, naturally with reasonable hedging of speculation, no measure will ever bring us out of the chaos we are in. Official speculation has been the chief cause of the exchange debacle, but should the Government withdraw from the market, as a factor in exchange, the situation would, as in 1896, be relieved, and exchange would take its natural course, as it would

have done during the past month, had not bank inspectors and other elements interfered with the market.

A few weeks back prospects were certainly brighter, and had not impossible restrictions been imposed on exchange business in an attempt to put a stop to speculation—which was then a minor factor in the exchange market—proving to have had the opposite effect to that desired, exchange would have been up to 9d or even 10d. As it is, it hovers around 7d, ever on the weak side.

It is imperative that the exchange market should have its freedom, and then, and only then, with the collaboration of the banks, will any measures adopted to appreciate currency—or rather exchange—have beneficial effects.

The project for a moratorium, which seems to have received the sanction of Congress, is condemnable, and should be combatted to the bitter end. What is to happen to the credit of the country? We are entirely dependent on the goodwill of our creditors, but should their benevolence—so patient of late—be thwarted and they be made to suffer hardship through causes not of their own making, the trade of this country will be completely paralysed, for they will, no doubt, resort to reprisals, which will still further aggravate the situation. Sooner or later, our obligations will have to be met, and the remedy will then be found worse than the cure. A moratorium will cut off any credit which is still being extended, and without credit, how are we to import even bare necessities? Where is the money to be found for cash payments at point of shipment? Banks have for some time past shown little or no disposition to finance even first class concerns, and the moratorium would simply put a full stop to credit of every description. The honest trader, however, will, no doubt, not avail himself of such a censurable expedient, and so long as he shows willingness to meet his obligations under reasonable concessions, his reputation will remain untainted. Temporary difficulties may lead to some delays in liquidation of obligations, but where good faith is shown to creditors in the face of a moratorium, the results will be obvious, and on a return to normal times, the honest trader will have every advantage over those who availed themselves of artificial relief.

We will not attempt to analyse the numerous suggestions put forth for remedying the present situation, for to do so would place us further away from the real starting point than if we were left to drift, or rather, muddle along, as best we could.

There are two suggestions, however, already mentioned, that should be vigorously combatted if we are to derive any benefit from other measures which may be adopted. The moratorium is condemnable; the utilisation of the gold reserve for any other purpose than that stipulated by law is impracticable and, in fact, illegal.

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in circulation and unless these are entirely withdrawn the gold cannot be touched by the Government. The bullion is deposited to the credit of the fund for guarantee and ultimate redemption of inconvertible currency. If exchange is to benefit at all by this gold, it should be with the withdrawal of as much paper money as possible, as was the case in 1898.

The depreciation of the currency—we are tired of saying—leaving aside factors of a moral nature, is influenced by two factors, each equally powerful in its own particular sphere: the quantity of paper money in circulation is one; and the balance of trade, and therefore of foreign payments, the other.

The first unquestionably was a powerful element of depreciation of the currency, in fact, responsible for the larger part; but the other factor, acting simultaneously also, rarely ceased to exercise its depreciating influence on exchange.

The fall in demand for coffee and other produce has reduced the supply of bills. Demand for bills, therefore, exceeds supply; their value goes up, and paper goes, consequently, down and naturally exchange with it. This seems so elementary as to be unnecessary to point out to, we will not say economists, but to the ordinary commercial mind.

What then, is there left with which to appreciate the currency and therefore exchange? The balance of trade and payments must be redressed if exchange is to rise, and no artificial means will in any way help it. To reduce the balance of payments, imports must be reduced to a minimum, production and exports increased, and economy vigorously exercised in every branch of administration. Not until we possess a balance with which to meet the service of the foreign debt will we return to normal. But economy must be initiated by the Government, who have been the greatest factor in inflating our adverse balance of trade. The heavy imports since the commencement of the year were chiefly consigned to the Government. Under the circumstances, how is the balance of trade to be redressed?

If the public are to exercise economy, the Government must set the example by cutting down administrative expenses, suspending imports for its own account, prohibiting the entry of merchandise into the country of all but bare necessities, suspending all unnecessary public works, encouraging production and export in every shape and form, and desisting from interfering in the exchange and produce markets.

Valorisation of produce will in no way help us out of the chaos, for with the reduced purchasing power of consuming markets, it is not likely that they will buy produce at artificially inflated prices.

These are the chief factors that will bring relief to the present situation, and if they, and the example set by Campos Salles' administration, are followed, we shall avoid disaster.

It is up to the Government to do its part to secure for the country a real policy that, put into action, must tend to bring relief and consecutively improve the value of the circulating medium. But it is well to remember that no effort of the Government can restore prosperity, or redress disturbed economy, unless seconded by private and collective action. To restore prosperity and ensure the country means to carry out its obligations honourably, it is necessary that there shall be no drones in the hive, but that all shall cooperate in the task of regeneration. *Hic labor, hoc opus est!*

The Coal Strike in the United Kingdom has been at last settled, and from cabled accounts, the miners have come off second best. The terms are roughly 20 per cent increase on the minimum wages of 1914 (before the war) and participation to a limited extent in profits. The agreement holds good up to September, 1922. The Government has agreed to subventioned the industry to the extent of ten million sterling, with the idea of making the fall of wages more gradual. These terms are more or less equivalent to those put forward by the owners before the strike actually started.

The Cotton Mission. A great deal was said, on the sailing of the British Cotton Mission to this country, headed by Mr. Arno Pearse, of the possibilities Brazil offered for investment of

British capital in the local cotton growing industry. Local planters and ourselves entertained hopes that this Mission would take particular interest in the Brazilian industry, and we certainly understood that the Mission's chief object was to study the possibilities of supplies of long staple cotton by the North Eastern States, etc. Cotton growing interests here, however, are somewhat disappointed at the little interest shown by these experts on what we all presumed to be the real object of the mission.

We have received a communication from a well known cotton grower in the State of Bahia, in which he states that the Mission's visit to the cotton zones of that State, particularly along the S. Francisco River, was a flying one. "The State Government and the Centro Industrial de Algodão (Industrial Chamber of Cotton)," says our correspondent, "occupied the Mission's, whole time, so there was no opportunity to speak to them about cotton growing on the River S. Francisco. Mr. Arno Pearse delivered a speech in the Centro Industrial de Algodão (Bahia) telling what he saw on his way down the S. Francisco. He told us nothing new. Without abundant capital and ample and cheap transport," concludes our correspondent, "it is quite useless to speak about export of cotton from the State of Bahia to England."

The Mission certainly seemed to pay little heed to cotton growing and their time was occupied chiefly in visiting cotton mills and chambers of commerce—in other words, the object was to ascertain what Brazil could do in the textile industry. Cotton interests in this country waxed enthusiastic when they first heard of the objects of the mission, but much to their dismay, the hopes they entertained of a great expansion in production, encouraged by British capital and aided by British experts, vanished with the mission.

We must rest and hope for another mission with a specific object, but should it not be forthcoming very soon, British interests will let others get ahead of them, and take the opportunity we have let slip by.

American Cotton Crop. The report of the U.S. Agricultural Bureau for the cotton season 1921-22 gives the figures as 66 per cent, as compared with 62.4 per cent a year ago, and 75.6 per cent in 1919. Conditions on the whole are slightly better than expected and prices tend to be easier.

According to many private authorities, says the "Economist," there is a probability of a reduction of about 30 per cent, the area under cultivation being forecasted at about 24,000,000 acres, as against 35,000,000 acres a year ago. The official acreage estimate of the Government will be issued in July.

Lucky Thirteen. This is a story given for what it is worth. There exists at Marseilles, says the "Financial Times," a social club known as the Thirteen Club, consisting of thirteen members all born on 13th. The president is a well known member of the Marseilles Bourse. The club meets on the 13th of each month for dinner. At the April gathering it was decided that, as the next dinner was to be on Friday, May 13th, the club should test the superstition to the utmost. Accordingly on Friday, 13th May, the thirteen members left Marseilles for Monte Carlo in cars numbered V13 and X13. Arriving at mid-day, they entered the gaming rooms and at 13.13 or 1.13 p.m., each staked 1,300 frs on the roulette number 13. By a remarkable coincidence, says the "Paris-Midi," newspaper, number 13 won and each of the thirteen received 46,800 frs or a total of 608,400 frs. They immediately stopped playing, and after lunch at 100 frs per head, or 1,300 frs, at the Cafe de Paris, they returned without misadventure to Marseilles. The added figures of the year 1921 also make the number 13.

How Far Will Commodities Drop? (Babson's Barometer Letter, 17 May.) What level of commodity prices is justified under present monetary conditions? What is now the normal level of prices? Many theories are being advanced by which to answer these questions. Some try to base calculations on the amount of gold in circulation. More complete calculations are

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made on the basis of the total of currency circulation and bank credit, multiplied by the rate of turnover. Although we believe there is an application of the quantity of money theory, it obviously is dangerous to try to establish the exact effect which the amount of money or credit in circulation exerts upon commodity prices. The student who a year ago relied upon the quantity of circulating media to sustain prices was doomed to an amazing surprise before 1920 was completed. In like manner, it is probable that those who are now counting upon the same factor to carry prices back to very high levels will again be disappointed.

There is not and never has been a "normal" level of prices. One naturally looks back to 1914 as a basis of comparison, but prices in 1914 were lower than those of 1913 or 1912. For example, Bradstreet's index in July, 1913, stood at \$8.66, while in December, 1912, it was \$9.55. On the other hand, in 1912 the index was 68 per cent higher than in 1896. During the period 1896 to 1912 this index rose from \$5.70 to \$9.55. This was an average yearly increase of 1.2 per cent. If the same increase were continued for the years 1912 to 1921 we would find the "average" line of prices in 1921 would be about \$13.16. Bradstreet's index on the first of this month stood at \$10.82. It is perhaps more reasonable to take the projected figure of \$13.16 as a basis of comparison than the prices in 1914. If so, we find that the average of wholesale commodity prices is now almost 18 per cent below the level which might be called "normal."

We cite these figures simply to show the danger of fixing any one point as the level to which commodities must drop before they are on a solid foundation. Prices may be right now below the level which we shall a few years hence refer to as normal. In fact, this is probably the case, for prices always fall below their average during business depression. In judging the trend of prices now the main thing to watch is not so much the level of prices as the condition of the majority of business concerns. Prices will reach a solid base when business becomes readjusted.

Then the pendulum will begin to swing the other way. How far it will swing upward will depend largely upon the amount of circulation and other monetary conditions then existing, but our advice now is to study fundamental business conditions. They are the best guide as to when the turn will come and what to plan on in the usual course of your business. When stocks of goods are thinned down so that demand again exceeds supply, when business concerns have culled out the wasteful extravagances bred during abundant prosperity, when labour again is willing to give a full day's work for a fair day's pay, when the majority of people are again living within their incomes—then is the time to begin to look for an upward swing in prices.

Inauguration of the Ulster Parliament. Their Majesties the King and Queen, arrived at the North of Ireland Parliament House, in Belfast, at 3 p.m. on 22nd instant, after a journey throughout which they were enthusiastically cheered by the people.

In declaring the Parliament open, the King is telegraphically reported as having spoken to the following effect:—

"I am resolved to depute to no other the task of conveying to Ireland my fervent good wishes, and sincere desire that the opening of this Parliament may mark the commencement of a new era in the history of the land. That is why I have come here, in person, to perform the act of inauguration. There are, in the whole world, few things more ardently wished for than the satisfactory solution of the Irish question."

"My present visit to this part of the United Kingdom represents the first step in a proceeding actuated by a heartfelt desire to see terminated the strife still unhappily existing; and I earnestly call upon all Irishmen to pardon and forget, reciprocally, the iniquities practised during this fratricidal conflict, thus giving in their adhesion to a new era of peace, contentment and goodwill."

"A ceremony equal to the present will shortly take place in the south of Ireland."

No incident of a disagreeable nature, (able telegraph) occurred during the stay of their Majesties in this city.

The Question of Disarmament. The unanimous and enthusiastic approval with which the idea of disarmament has been welcomed by all the nations of the world, would be most encouraging to the advocates of peace, were any of the powers concerned willing to lead the way in the desired direction. Everybody can see the urgent necessity for disarmament in the case of other people; but were they asked—which they never are!—to "hang up de shooter and de tor-pe-dó—take down de fidelle and de bow," etc., "on their lonesome," they would promptly reply still in the execrable, but convenient, jargon of the Stock Exchange. "Nothing doing!"

Some people get very angry with England, for example—she being the only nation known to be scoundrel in the direction of "altruism"—accusing her of a desire to "trouble Israel's peace," because, being an island, she declines to abolish her navy at once, pay off her little army; obey the behests, the imperious behests, of her "Anti-Labour Triple Alliance"; grant a heavily subsidised repulse to Ireland; take her orders from Germany, France, the United States, or any other great (or little) power that happens to "come along"; act upon, and obey them all, with becoming humility, and trust to the world's sense of justice—or to posterity—for her reward. "Dieu et mon droit," her most unsuitable motto, should be changed to "Dieu vous le rendra."

"War between Great Britain and the United States," says Dr. Frank Crane, the American publicist, quoted in this Review of May 11 last, "is unthinkable"; but suppose we think of it. Nobody expects a war between the two great English speaking powers. But (he warns us) the pile (of inflammables) is growing; all that is wanted is for some reckless American, or some chuckleheaded Englishman, to drop a match on it and it will blow up. Nobody expected the last war. It just grew."

England, certainly, did not "expect" the last war; nevertheless she showed herself "reckless" enough in facing it, when it burst upon her, like a cyclone out of a clear sky. "Wars are not planned," says Dr. Crane; and he is right, if he means that wars are not planned by England.

But the war to which he refers took 40 years to "just grow"—planned—or planted, watered, and carefully nurtured, by Germany. England, the Unready, promptly took up the gage of battle in defence of the "scrap of paper" which bore her signature; gave the enemy 12 hours notice to clear out of invaded territory. That term expired, Bang! went the gun, in London, which announced the "state of war."

England called out her sons, from "the three corners of the world," and every true man responded. Some sporadic snarling of sedition was drowned in the tempest of their cheering. Like Henry of Navarre, at Ivry, Britannia:

"looked upon her people, and a tear was in her eye, She looked upon the traitors, and her glance was stern and high."

And then, everybody knows how for years she strove, she starved, she invented, she hoped against hope, she battled by land, by sea, under the sea, and in the air. "The stars in their courses fought against" her. She all but ruined herself; but she kept trust. She saved the world; but alas! she made no money! And, now, for her "exceeding great reward," she is allowed to perceive that, had she not been too... "chuckleheaded" to do the last, she might as well have left all the rest undone!

There is much downright, graphically stated, truth in Dr. Crane's letter; but nothing he says, therein, alters the fact that if any nation wants war with England, it will have, as in the last war, to pick a quarrel with her, and pick it hard. And the prize, for both, will be "red ruin and breaking up of laws"; for as pointed out in this column, months ago, the business of our improved and perfected aeroplanes, etc., will be in future chiefly, the relentless bombardment of open cities; the only system which can give what are scientifically known as "entirely satisfactory results"; and neither side can win!

As to the last war being "absurd." So it was, but the absurdity was, like Irish reciprocity, "all on one side!"

And for Dr. Crane, having talked straight good sense, and recognized notorious facts, throughout his letter, above mentioned, to invalidate his logical conclusions by stigmatising them

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also, as "absurd,"—thus, as it were, burying his head in the sand of an unwarrantable optimism,—is conduct which one might be justified in expecting from a Dr. Ostrich, perhaps, but never a Dr. Crane.....
N. D.

BOOKS RECEIVED AND NOTICES.

British Bank of South America Monthly Circular, No. 71, 3rd June, 1921

"Our New Place in World Trade," by The Guaranty Trust Co. of New York. A study on the foreign trade of the United States during and after the war, and future prospects.

REPORTS AND MEETINGS OF COMPANIES

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REPORT FOR THE YEAR ENDING 31st DECEMBER, 1920.

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1919.		1920.
£2,284,406	Gross receipts	£2,622,151
1,663,362	Working expenses	2,068,529
£ 621,044	Net receipts	£ 553,622

To the balance of	£553,621 19 5
must be added	
Balance from 1919	£135,726 13 7
Interest, Discount, etc.	22,054 9 4
Transfer fees	406 5 0
	158,187 7 11
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Interest on 4 per cent Debenture Stock paid and accrued	£180,154 15 2
Interest on 5 per cent Terminable Debentures paid and accrued ...	50,000 0 0
Interim Dividend on 5½ per cent. Preference Shares	78,246 17 0
Transfer to Reserve for redemption of 4 per cent Debenture stock.	23,000 0 0
Income Tax and Corporation Profits Tax	100,000 0 0
Transfer to Reserve for repairing damage caused by floods	20,000 0 0
Transfer to Pension Account	5,000 0 0
Bill stamps	442 10 0
	456,844 2 2

Leaving a balance of £254,965 5 2

2. Out of this balance of £254,965. 5s. 2d., the Board propose to pay a balance dividend of 2¼ per cent. (less income tax) on the 5½ per cent. Preference Shares of the Company —

making 5½ per cent. for the year — amounting to £78,246 17s. 0d. In view of the serious fall in the Brazilian exchange, which has affected the receipts of the Company for several months past, the Board regret that they are unable to recommend the payment of a dividend upon the Ordinary Stock; and therefore propose to carry forward the balance of £176,718. 8s. 2d., as against £135,726. 13s. 7d. last year.

3. The gross currency receipts for the year were Rs. 43,003:000\$, as compared with Rs. 37,385:000\$, an increase of Rs. 6,218:000\$, or 16.63 per cent.; the gross sterling receipts being £2,622,151, as compared with £2,284,406, an increase of £337,745, or 14.78 per cent. The average rate of exchange was 14 19-32d, as against 14 1-4d per milreis, an increase of 11-32d or 2.41 per cent.

4. The working expenses amounted to £2,068,529, or 78.89 per cent., as compared with £1,663,362, or 72.82 per cent. in 1919.

5. The receipts from passenger traffic show an increase of £86,395, or 16.35 per cent.; from parcels and baggage, an increase of £16,885, or 11.33 per cent., and from goods traffic an increase of £232,738, or 15.26 per cent.

6. The following statement gives the results of the working of the line for the years ended 31st December, 1919 and 1920.

7. A transfer out of profits has been made of £23,000 to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

8. A transfer out of profits has been made of £20,000 to the Reserve for repairing damage caused by floods.

9. During the early part of last year Mr. N. B. Dickson visited Brazil, and inspected a considerable portion of the Company's property.

10. The construction of the Magé line round the bay of Rio connecting the Cantagallo and Campos lines with the Northern line into Rio, a length of 40 kilometres, has been proceeded with during the year, and will, it is estimated, be opened for traffic in the course of the year 1922. By this route it will be possible for traffic to be taken direct by rail to the Rio terminus, instead of being ferried across the bay from Niotheroy to Ponta do Caju, and thence over the Rio d'Ouro line to the junction at Triagem as at present. It is anticipated that a considerable saving in the cost of transport will be effected.

11. The Board regret to announce that authority for increasing the rates has not yet been obtained from the Federal Government and the Governments of the various States through which the Railway passes.

12. The Board have secured the services of General Sir Alban Crofton Atkins, K.C.B., as their special representative in Rio with a view to negotiating the affairs of the Company with the Government, and of obtaining an adequate increase of the rates and charges. General Sir Grofton Atkins sailed for Brazil in January last. He has presented the case of the Company to the authorities, and it is hoped that a favourable decision will be arrived at in the near future.

13. Under the Contract with the Federal Government dated 20th April, 1907, the Company was granted the privilege for a period of 30 years of exemption from duties on material destined for the services of the Railway and the construction of extensions and branch lines authorised by the Federal Government. Subsequently it was ruled that the exemption did not apply to certain articles that could be obtained or made in Brazil. Notwithstanding that lists of material were periodically approved by the Government, a large sum has been claimed in respect of duties on material upon which the Company were advised they had a perfect right to exemption. Judgment was given against the Company in respect of certain claims in the Court of First Instance, and the Company was compelled to deposit the sum of 978 contos of reis in September last in the Treasury, on the understanding that no further action would be taken after the decision of the Supreme Federal Court, which is expected will be given shortly.

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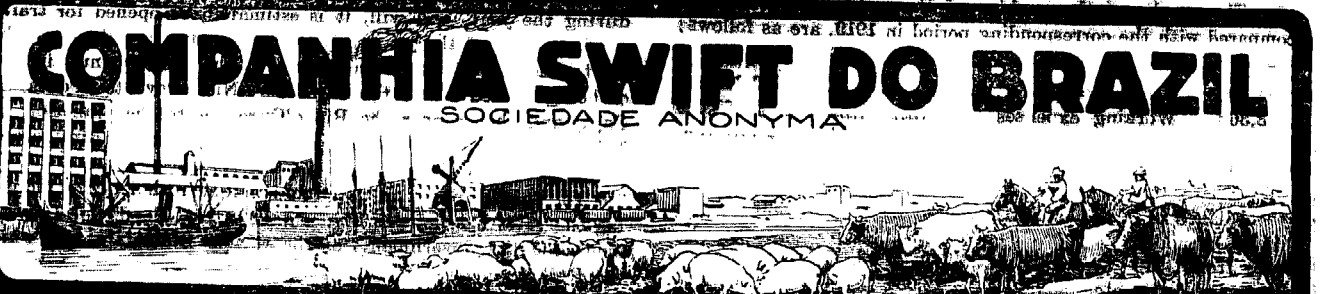
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14. An extract from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1921 will be found below.

15. To fill the vacancy caused by the death of Mr. J. H. Weeks, the Directors have appointed Mr. A. J. Crickshaw to a seat on the Board, and in accordance with the Articles of Association he now retires and offers himself for re-election.

16. The Directors who retire at the coming meeting are Mr. O. R. H. Bury and Mr. N. B. Dickson, and, being eligible, they offer themselves for re-election.

17. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

18. The Board desire to acknowledge the faithful services of the General Manager, the Secretary, heads of department, and the staff of the railway generally.

By order of the Board,

J. H. DRURY,

Secretary.

OFFICES OF THE COMPANY,

3, Lombard Street, London, E.C. 3.

20th May, 1921.

FROM THE REPORT OF THE GENERAL MANAGER ON THE WORKING OF THE LINE, DATED RIO DE JANEIRO, 15TH APRIL, 1921.

Both the currency and sterling totals of the gross receipts were well in excess of the previous year, all classes of revenue having contributed, that from goods being the largest both actually and proportionately. The number of passengers carried exceeded by one million the total for 1919. The receipts from luggage and parcels were also greater, a larger proportion of consignments having been carried at parcels rates. The tonnage of goods carried and freight charges earned were in excess of the totals for any previous year, the chief sources of improvement being from coffee, sugar cane and its products and general imports, which latter, although heavy during the first half year, declined during the second half, due to the drop in values of the principal products and the fall in exchange. Other large increases took place in beans, maize, building material, machinery, timber and firewood. The most important falling off in receipts was in the case of flour, tobacco, salt and livestock. It is generally estimated that the coffee crop will be somewhat greater than that of last year, and the prospects for the current year are favourable so far as currency receipts are concerned. More extensive areas have been planted with cane, and this coupled with the erection of new mills, ought to produce considerably increased traffic. Rice, beans, and maize are estimated to exceed the last crops. Passengers and parcels and luggage should maintain at least their present level, but a great deal depends upon the export value of produce, which also influences import trade. I have pleasure in again having the opportunity of placing on record the loyal support of the officers and staff, both Brazilian and English, in the working of the Railway.

The Leopoldina Railway Co., Ltd., Balance Sheet, 31 Dec., 1920.

DR.

	£	s.	d.	£	s.	d.
To Capital Account—Balance				16,320	15	5
„ Sundry Credit Balances—						
Brazil	498,782	3	8			
London	528,473	14	2			
				1,466,255	17	5
„ Interest accrued to 31 Dec, 1920—less tax—						
4 per cent Debenture Stock	268,064	3	4			
5 per cent Terminable Debs.	17,500	0	0			
				80,564	3	4
„ Sundry persons for salaries and wages unpaid—Brazil				41,729	16	3

„ Outstanding Warrants—						
Brazil	£	334	19	3		
London		6800	0	1		
					47,134	19
„ Reserve Account (for redemption of Debenture Stock)—						
As per last Account	£	475,377	18	5		
Transferred from Net Revenue Account		23,000	0	0		
					498,377	18
„ Contingency Account					20,000	0
„ Reserve to provide Automatic Brakes and Signalling equipment					25,115	14
„ Reserve for repairing damage caused by floods					23,348	1
„ Pension Account					92,212	11
„ Net Revenue Account					254,965	5
					£2,526,015	3

CR

	£	s.	d.	£	s.	d.
By Port of Victoria, Co. (Brazil)—						
Cost of shares acquired	£	25,329	17	8		
Expenditure on Port Works		560,540	5	2		
					585,870	2
„ Sundry Debit Balances—						
Brazil	£	171,515	0	0		
London		21,504	18	9		
					193,019	18
„ Federal Government Guarantee Accounts					25,468	15
„ Investments on a/c of Pension Fund—at Cost					75,721	5
„ Stores on Hand and in Transit					776,566	18
„ Lands and Properties					278,084	18
„ Treasury Bills (£271,000)					268,748	6
„ Bills Receivable—						
In hand	£	205,000	0	0		
In transit		70,000	0	0		
					275,000	0
„ Cash at Bank—						
Brazil	£	29,968	9	5		
London		5,481	3	4		
					35,449	12
„ Cash in Transit and in Hand—						
Brazil	£	12,072	14	0		
London		12	11	1		
					12,085	5
					£2,526,015	3

Notes.—The Company owns 625,001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd, received as consideration for the unconditional guarantee of the payment of principal, interest and sinking fund of £1,250,000 5 per cent First Debentures of the Terminal Co.

There are contingent liabilities in connection with the exemption of the Company by the Government from Import Duties.

Oliver R. H. Bury, N. B. Dickson, Directors.

Report of the Auditors to the Proprietors of the Leopoldina Railway Company, Limited.

We have audited the above balance sheet, dated 31st December, 1920, with the books of the Company in London, and the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company and the above mentioned returns.

Deloitte, Plender, Griffiths & Co.
Chartered Accountants, Auditors.

5 London Wall Buildings, Finsbury Circus, E.C. 4.
19th May, 1921.

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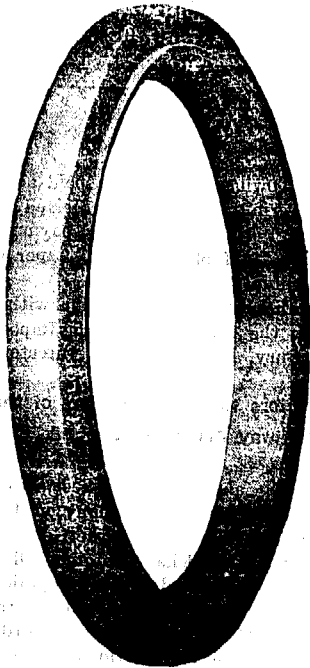
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Leopoldina Railway Co., Ltd., Capital Account at 31 Dec., 1920.

DR.		£	s.	d.
To Expenditure to 31st December, 1919, less Expenses of Issues to that date as below, and premium on issue of Preference Shares in 1910		13,865,728	17	0
„ Discount and Commission on issues of Capital.		1,204,948	16	6
	Per last Account	15,070,677	13	6
„ Expenditure in Brazil during the year 1920		£133,041	15	8
Less Cr.—				
To purchase of Railways and Properties Account		141	4	7
		132,900	11	1
„ Balance carried to Balance Sheet		16,320	15	5
		£15,219,899	0	0
CR.		£	s.	d.
By Capital—				
„ Ordinary Stock	7,000,000	0	0	
Less 12,931 Shares of £10 each unissued	129,310	0	0	
		6,870,690	0	0
„ 5½ per cent Preference Shares		2,845,340	0	0
„ 4 per cent Debenture Stock issued		4,503,869	0	0
„ 5 per cent Terminable Debentures Redeemable 1923		1,000,000	0	0
Convertible at option of holders to 4 per cent. Debenture Stock at the rate of £105 for each £100 Terminable Debenture.				
		£15,219,899	0	0

City of Santos Improvement Co. Ltd. The fortieth annual general meeting of the City of Santos Improvements Co., Ltd., was held at the offices, Sulisbury House, London Wall, E.C., on May 27, Mr. F. Henderson presiding.

The Chairman, in moving the adoption of the report and accounts, said he had just returned from a visit to the company's property, and found it in first class condition. When the difficulties of the past year were taken into consideration he saw no reason for dissatisfaction with the year's results. The net revenue for the 12 months amounted to £107,125, compared with £106,260 in 1919, and, although the expenditure, due entirely to higher taxation, was increased by about £5,350, this was practically met by additional interest earned during the twelve months. The allocations to reserve account, renewals account, and pension fund were similar to those of last year, and the recommendation of a final dividend of 5 per cent, making 7 per cent, less tax, for the year was identical with the appropriation of the profit in 1919, while they carried forward to next year £13,431, a figure slightly higher than the amount brought in. The prosperity of Brazil during 1919 had not, unfortunately, been maintained. If, however, the immediate future of the country was somewhat clouded there was no reason to anticipate its inability to recover, and even to add, to its pre-war rate of development. In the company's gas undertaking he regretted to record a loss on the year's working of £7,000, apart from renewals and depreciation. This loss was entirely due to the fact that they had not been able to obtain coal from abroad. The quantity of gas used for lighting showed a relatively small decrease of 3 per cent, while that for cooking showed an increase of 24 per cent—a satisfactory result in view of the encouragement the Company had always given to gas cookers. The number of houses supplied with water showed a substantial increase over the figures for 1919, further straining the additional supply provided in 1914. In addition, water supplied for shipping and industrial purposes showed an appreciable advance in quantity. He had but little to add to the information already given with regard to the proposed ac-

quisition of the water undertaking by the State Government of S. Paulo. It was a matter of satisfaction, however, that the Court upheld the company's contention that the amount deposited with the Public Trustee in bills on London was not equivalent to a cash payment of the sum awarded in gold within the meaning of the award and the terms of the concession. The tramways showed further expansion, and there was a satisfactory increase in the number of passengers carried during the year, a number which reached nearly 23,000,000.

Mr. Norman B. Dickson seconded the resolution, which was unanimously adopted.

Para Electric Railways and Lighting. The sixteenth ordinary general meeting of the Para Electric Railways and Lighting Company, Ltd., was held recently at 9, Cloak-lane, E.C., Mr. Follett Holt (the Chairman) presiding.

The Chairman said that the situation in Pará was adversely affected by the sudden and serious fall in the exchange value of the Brazilian milreis from the high figure of 18d to little more than half that figure. This had caused the directors to be very conservative in the recommendation to reduce the dividend from 8 per cent, to 6 per cent. for the past year. They had carried £10,000 to the general and contingencies reserves and a further £10,000 to depreciation reserve. In these two reserves they had therefore the substantial amount of over £220,000. These reserves, however, were not represented by cash, but had been used for the development of the company's property on capital account and for the provision of requisite stores. The shareholders had not been asked to provide any additional capital for a great number of years for the development of the undertaking and the directors trusted that they would be able still to carry on for a considerable time without calling for further capital. The additional capital expenditure of £10,212 was for the greater part the result of extensions to the lighting system, including part of the cost of building the transmission line to the village of Pinheiro, to which he referred last year as one of the conditions agreed upon in the settlement of arrears of the municipal debt for public lighting. All the other clauses of this settlement had been carried into effect, and operated to the satisfaction of the authorities, the public and the company. The local gross receipts were slightly less than those of the year before, chiefly owing to certain concessions made both for public and for private lighting in connection with the debt settlement. During the latter part of the year traffic returns were less satisfactory, which was explained by the unfortunate state of the rubber market, on which the prosperity of the City of Pará was largely dependent. The general condition of the Rubber market, chiefly governed by the Eastern plantation rubber, was critical, and there was little doubt that the year 1921 would put the commercial endurance of the Amazon Valley to a severe test.

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CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

	Tons	C.I.F. Value.		Per Ton		Index Numbers		Exchange per milreis
		Contos of reis	£	Milreis	£	Milreis	£	
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,063	43\$000	2.875	100.0	100.0	15 51-84
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10,666	414.2	371.0	14 25-64
Monthly average	16,585	2,945	176,359	178\$117	10,666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8,825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8,825	357.9	306.9	—
January, 1921	25,535	5,302	228,845	207\$697	8,962	482.9	311.7	9%
February, 1921	11,724	2,290	91,839	195\$826	7,884	424.9	371.0	9 49-64
March, 1921	9,724	2,008	84,408	215\$745	8,680	501.7	301.9	9 3-16
3 months, 1921	46,989	9,690	405,092	206\$245	8,692	479.6	399.9	9 9-16

ORIGIN OF IMPORTS.

UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	37,803	2,542	67\$066	5,414	142\$838	7,956	209\$904	100.0	100.0	100.0
Monthly Average	3,159	212	67\$066	451	142\$838	663	209\$904	100.0	100.0	100.0
12 months 1919	106,389	7,870	73\$974	10,815	101\$655	18,685	175\$639	110.3	71.2	83.7
Monthly average	8,866	656	73\$974	901	101\$655	1,557	175\$639	110.3	71.2	83.7
12 months, 1920	76,129	66,830	89\$719	4,475	58\$789	11,305	148\$508	133.8	41.2	70.7
January, 1921	4,717	641	135\$972	387	82\$092	1,028	218\$064	202.7	57.5	103.9
February, 1921	699	107	153\$614	80	113\$839	187	267\$453	229.0	79.7	127.4
March, 1921	499	70	141\$140	48	96\$461	118	239\$601	210.4	63.9	114.1
3 months, 1921	5,908	818	138\$490	515	87\$211	1,233	225\$701	206.5	61.1	107.5

TABLE C.—ORIGIN.

UNITED KINGDOM.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	8,139	783	96\$203	708	86\$743	1,499	182\$946	100.0	100.0	100.0
Monthly Average	678	65	96\$203	59	86\$743	124	182\$946	100.0	100.0	100.0
12 months 1919	54,185	5,980	110\$464	3,905	72\$135	9,885	182\$599	114.8	83.2	99.8
Monthly average, 1919	4,511	498	110\$464	326	72\$135	824	182\$599	114.8	83.2	99.8
12 months, 1920	47,794	5,047	105\$609	2,640	55\$230	7,687	160\$839	109.8	63.7	87.9
January, 1921	8,745	1,441	164\$778	629	71\$964	2,070	236\$742	171.3	83.0	129.4
February, 1921	1,071	187	174\$347	84	78\$564	271	252\$911	181.2	90.6	138.2
March, 1921	2,664	457	171\$559	191	71\$474	648	243\$033	178.3	82.4	132.3
3 months, 1921	12,480	2,085	167\$047	904	72\$426	2,989	239\$473	173.6	85.5	130.9

OTHER COUNTRIES.

TABLE D.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	5,673	822	144\$897	319	56\$231	1,141	201\$128	100.0	100.0	100.0
Monthly average	473	68	144\$897	27	56\$231	95	201\$128	100.0	100.0	100.0
12 months, 1919	37,894	4,189	110\$545	2,583	68\$164	6,772	178\$709	76.3	121.2	88.0
Monthly average	3,158	349	110\$545	215	68\$164	564	178\$709	76.3	121.2	88.0
12 months, 1920	49,069	5,576	113\$625	2,056	41\$899	7,632	155\$524	78.4	74.5	77.3
January, 1921	12,073	1,660	136\$645	553	45\$814	2,203	182\$659	94.3	81.5	90.7
February, 1921	9,954	1,405	141\$218	427	42\$848	1,832	184\$066	97.5	76.2	91.5
March, 1921	6,568	965	146\$852	368	56\$068	1,333	209\$800	101.3	99.6	100.9
3 months, 1921	28,595	4,020	140\$581	1,348	47\$130	5,365	187\$711	97.0	83.8	93.3

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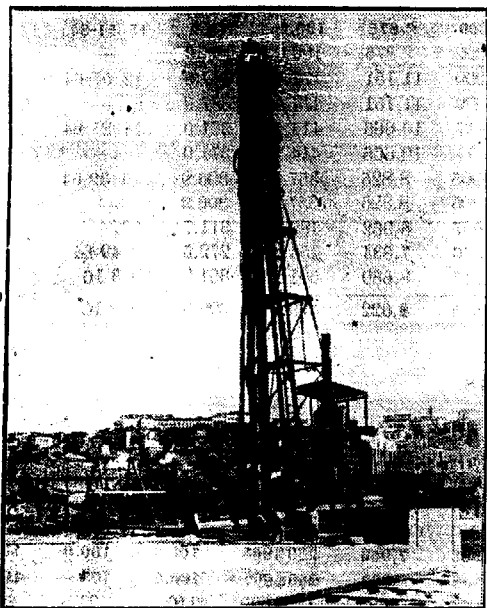
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	Cost F.O.B.			Freight & Insurance		Value C.I.F.		Index Numbers		
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
3 months, United States:	5,908	818	138\$490	515	87\$211	1,333	225\$701	206.5	61.1	107.5
Ditto, United Kingdom ...	12,480	2,085	167\$047	904	72\$426	2,989	239\$473	1,796	83.5	130.9
Ditto, other countries	28,595	4,020	140\$581	1,348	47\$130	5,368	187\$711	97.0	83.8	93.8
3 months, all origins	46,983	6,923	147\$351	2,767	58\$394	9,690	206\$245	187.7	47.3	100.8

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN, THREE MONTHS, 1921.

	Tons	Per ton		Per ton		Per ton	
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
Germany	16,081	2,114:741\$	131\$505	764:825\$	47\$561	2,879:566\$	179\$066
Belgium	5,699	846:467\$	148\$529	241:549\$	42\$384	1,088:016\$	190\$913
Sundry	6,815	1,068:706\$	155\$349	341:313\$	50\$083	1,400:019\$	205\$432
Total	28,595	4,019:914\$	140\$581	1,347:687\$	47\$130	5,367:601\$	187\$711

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable.

The First Quarter's Movement. The steady falling off in imports of cement into this country from 25,535 tons in January, to 11,724 tons in Feb. and 9,724 tons in March was the consequence of the rapid decline of exchange. The greater part of this cement was for account of the Government for the drought works in the North Eastern States and other public works.

In May, figures for which are not yet available, there appears to be some reaction, but now that exchange has declined to 7d and that the Government are proposing to suspend some of the work already commenced, imports during the following months should fall off considerably, particularly from the United States and the United Kingdom.

Of the total imports of 46,983 tons during the first quarter of the current year, 5,908 tons or 12.5 per cent came from the United States, 12,480 tons or 26.6 per cent from the United Kingdom, 16,081 tons or 34.2 per cent from Germany, 5,699 tons or 12.2 per cent from Belgium and 6,815 tons or 14.5 per cent from other countries.

The increase in imports from the United Kingdom was encouraging, but was partly the consequence of the supply of British cement to British contractors for the draught works in the north-eastern provinces.

The shrinkage of 17,554 tons or 73.9 per cent in imports from the United States during the first quarter of the current year, as compared with the same period last year, was due to the rise in the value of the dollar and to fierce German and Belgian competition.

The notable feature of the above statistics is the enormous increase in imports of cement from Germany, which has already, as we predicted, regained its ascendancy. As a matter of fact, little or no cement came from Germany until the latter part of last year, and the wonderful recovery in so short a period was due to the cheapness of the German article consequent upon the low value of the mark. With the present sterling and dollar exchange, competition is entirely in favour of Germany. Under the circumstances, no amount of propaganda will help the British or American trade, which must await better exchanges if they are to compete at all with Germany.

In spite of the low exchange on London, which appreciates the value of both the £ sterling and the dollar, the mark remains low, its fluctuation depending chiefly on the supply and demand for that currency.

This one-sided competition will hit the British trade hard. Imports from the United Kingdom during the months of Feb. and March were the smallest since Feb. last year. In January last they were almost the record, and amounted to 8,745 tons, showing an increase of 606 tons or 7.4 per cent as compared with the annual average for the 12 months, 1918. The heavy imports during that month were chiefly consigned to British contractors for the drought works and had it not been for that, imports from U.K. would have been insignificant, as was the case during the next two months, which amounted to only 1,071 tons in Feb. and 2,664 tons in March.

Imports from Germany during the first three months of the current year amounted to 16,081 tons, of which 6,592 tons were imported in January, 4,746 tons in Feb. and 4,713 tons in March.

C.I.F. Value. Owing to the fall of exchange, the c.i.f. value of imports in the aggregate rose from 195\$018 per ton in Dec. to 207\$627 in Jan., reacting slightly in Feb. to 195\$326, but rising again in March to 215\$745 per ton. For the first quarter of the current year, imports averaged 206\$245 per ton, against 122\$114 per ton for the corresponding period last year, 153\$905 for the 12 months of 1920 and 43\$000 per ton for the annual average for the pre-war quinquennium 1909-13. The causes of the enormous rise in the c.i.f. value of cement were dual—the rise in the price at port of origin, and the fall of exchange from an average of 15 61-64d for the five years 1909-13, to 14 39-64d in 1920, and finally to the average of 9 9-16d for the first quarter of the current year.

The percentage supplied by each country before the war, in 1920 and now are as follows:—

	Av. 5 years		3 months
	1909-13	1920	1921
Germany	43.7	7.9	34.2
United Kingdom	28.7	27.6	26.6
United States	4.6	44.4	12.5
Other countries	23.0	20.1	26.7
	100.0	100.0	100.0

Compared with the five years prior to the war, the United Kingdom has slowly but steadily lost ground from 28.7 per cent of total imports during the 5 years 1909-13, to 27.6 per cent in 1920 and 26.6 per cent during the first three months of the current year. The gain of 39.8 per cent in the American trade was at the cost almost entirely of Germany. The position, however, has been reversed, Germany having regained her pre-war ascendancy, being only 9.5 per cent short of the average for the five years 1909-13, whilst the United States has dropped to third place of individual countries, with only 12.5 per cent of total imports for the first quarter of the current year. Germany will undoubtedly maintain her position or even improve on pre-war levels, for having every advantage of low values owing to the depreciation of the mark, competition by other countries will be insignificant.

In spite of the 20 per cent rebate on American cement, the United States will be outclassed by Germany owing to the great appreciation of the dollar, which makes American goods of every description almost prohibitive in this country.

Cost, freight and insurance and c.i.f. value for the 3 months, 1921, were as follows:—

	Cost per ton	Freight & Insur. per ton	C.I.F. per ton
From the United States	138\$490	87\$211	225\$701
Ditto, United Kingdom	167\$047	72\$426	239\$473
Ditto, Germany	131\$505	47\$561	179\$066
Ditto, Belgium	148\$529	42\$384	190\$913
Ditto, Other	155\$349	50\$083	205\$432

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Comparison of Values of German Cement with those of

Other Countries.

	Cost per ton	Freight & Insur. per ton.	C.I.F. per ton.
United States	188\$499	87\$211	225\$701
Germany	131\$505	47\$561	179\$066
In favour of Germany	68\$95	39\$659	46\$335
Ditto, %	5.0	45.6	20.7
United Kingdom	167\$047	72\$426	239\$473
Germany	131\$505	47\$561	179\$066
In favour of Germany	35\$542	24\$865	60\$407
Ditto, %	21.3	22.3	25.3
Belgium	143\$529	42\$394	190\$913
Germany	131\$505	47\$561	179\$066
Favour or against Germany	+17\$024	-5\$177	+11\$847
Ditto, %	11.5	12.2	6.2
Sundry origins	155\$347	50\$083	205\$432
Germany	131\$505	47\$561	179\$066
In favour of Germany	23\$844	2\$522	26\$366
Ditto, %	15.3	5.0	12.8

For the first three months of the current year, German cement was again cheaper than that of any other country, cost (f.o.b.) being 5 per cent lower than American, 21.3 per cent lower than British, 11.5 per cent lower than Belgian and 15.3 per cent than other countries. Freight and insurance, however, was higher than Belgian for reasons we cannot explain, but higher than British, American and of other countries. C.I.F. value or cost of delivery of German cement at Brazilian ports was 20.7 per cent lower than American, 25.3 per cent than British, only 6.2 per cent than Belgian and 12.8 per cent than value of imports from other countries.

With such enormous differences in her favour, is it to be wondered at that Germany has so rapidly regained her pre-war ascendancy! Were more tonnage available, German exports to this country would have been even greater.

German competition is a serious menace to British trade, but with exchange and cost of production so much higher than that of Germany, hopes of redress seem very far away.

The subjoined tables show the increase or decrease in cost, etc., of imports from the United Kingdom, the United States, and other countries respectively for the average for the 12 months of 1920 as compared with the average for the first three months of the current year.

(Note.—Details of cost, freight and insurance and c.i.f. value by origin were not discriminated previous to 1918, and that year is, therefore, adopted as the standard of comparison.)

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
United States—			
12 months, 1918	67\$066	142\$838	200\$904
3 months, 1921	138\$490	87\$211	225\$701
Increase or Decrease	+71\$424	-55\$627	+15\$797
Ditto, %	106.5	38.9	7.5
United Kingdom:—			
12 months, 1918	93\$203	86\$743	182\$946
3 months, 1921	167\$047	72\$426	239\$473
Increase or Decrease	+73\$844	-14\$317	+56\$527
Ditto, %	79.6	16.5	30.4

Other Countries, including Germany:—

12 months, 1918	144\$887	56\$231	201\$118
3 months, 1921	140\$581	47\$180	187\$761
Increase or Decrease	-4\$316	-9\$101	-13\$417
Ditto, %	3.0	16.2	6.7

Whilst average f.o.b. cost of British cement rose by 71\$424 per ton or 106.5 per cent during the first quarter of the current year, as compared with 1918, freight and insurance dropped by 65\$627 per ton or 88.9 per cent. C.I.F. value or cost of delivery at Brazilian ports, consequently rose by 15\$797 per ton or 7.5 p.c.

F.O.B. cost of American cement rose during the same period by 70\$844 per ton or 73.6 per cent, whilst freight and insurance dropped by 14\$317 per ton or 16.5 per cent, and consequently the net rise in the c.i.f. value was 56\$527 per ton or 30.4 per cent.

For other countries, including Germany, for which details for 1918 are not available, cost dropped by 4\$316 per ton or 3 per cent, owing chiefly to the low value of German cement. Freight and insurance likewise dropped by 9\$101 per ton or 16.2 per cent. C.I.F. value, consequently, was on an average 13\$417 per ton or 6.7 per cent lower during the first quarter of the current year as compared with the average for the year 1918.

Comparison of American and British average cost, etc, per ton, 3 months' movement:—

	Cost per ton.	Fght.&Insur. per ton	C.I.F. per ton.
American	188\$490	87\$211	225\$701
British	167\$047	72\$426	239\$473
Favour or against British	-20\$557	+14\$785	-13\$772
Ditto, %	20.6	16.5	6.1

For the three months, Jan.-March, of the current year, average cost (f.o.b.) of British cement was 28\$557 per ton or 20.6 per cent higher than American, as against 17.7 per cent in 1920; freight and insurance was 14\$785 per ton or 16.5 per cent lower, and, consequently, c.i.f. value of cost of delivery of British cement was 13\$772 per ton or 6.1 per cent higher. Though the increase in f.o.b. value was general, owing to the decline in exchange, that of British cement rose in a greater proportion than American.

MONEY

Official Exchange Quotations, Camera Syndicat and Values:—

	90 days	Sight	Sovereigns	Dollars	Values
June 20 ...	7 3-8	7 5-16	40\$000	9\$141	4\$535
June 21 ...	7	6 15-16	40\$000	9\$538	4\$535
June 22 ...	7 1-16	7	40\$000	9\$657	4\$535
June 23 ...	7 13-32	7 11-32	40\$000	9\$214	4\$535
June 24 ...	7 3-8	7 5-16	39\$500	9\$371	4\$535
June 25 ...	7 31-64	7 27-64	39\$500	9\$372	4\$535
Average ...	7 9-32	7 7-32	39\$855	9\$382	4\$535
Equivalent ...	7.283954	7.221354	39\$833	9\$392	4\$535

Monday, 20 June. The Bank of Brazil posted 8d. for small amounts. Foreign banks opened for market customers at 7 3-16d with no bills offering. The rate fell during the day, money being quoted at 7 1-32d for prompt. The New York-London rate came \$3.87½ and Paris-London 46.10 to the £.

Tuesday, 21 June. The Bank of Brazil posted 8d. for small amounts. Foreign banks quoted 6 15-16d. Business at the latter was transacted at the opening and rates soon fell, money being quoted at 6½d for prompt bills. With little business doing, the market closed steady at 6 11-16d. The New York-London rate came \$3.75 and Paris-London 46.00 to the £.

Thursday, 23 June. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 7 1-16d with money for prompt bills at 7 1-40. The market opened very undecided and remained so until the afternoon when rates fell, money being quoted at 7 1-32d. The market closed early with the New York-London rate came \$3.76 and Paris-London 46.00 to the £.

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Friday, 24 June. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 7d, with money for prompt bills at 7 1-16d. The market opened steady and remained quiet all day. The New York-London rate came \$3.73 and Paris-London 46.85 to the £.

Saturday, 25 June. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 7d, with money for prompt bills at 7 1-16d. The market was extremely dull throughout the day and closed with rates unchanged. The New York-London rate came \$3.72½ and Paris-London 46.80 to the £.

Rio de Janeiro, 27th June, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols.
June 18th, 1921 . . .	8	7 3-8	\$3800	3.79.000
June 25th, 1921 . . .	8	7	\$350	3.72.750
Rise or Fall . . .	—	— 3-8	+0\$550	—0.06.250

The exchange market was again featureless during the past week. The Bank of Brazil maintained its rate at 8d for small amounts only, other banks lowering their rates to 7d. The difference of a penny in the rates of the Bank of Brazil and foreign banks is a proof of the indisposition of other banks to look at exchange business, and they might as well not quote at all, for what they do post up is merely nominal.

We do not desire to prophecy, but it seems to us that, unless the banks are allowed to transact business more freely, exchange will fall still further, for the powerful interests involved are not and never were inclined to accept impediments to their lawful

functions lying down. So long as extreme, and, in reality, impossible restrictions are maintained, they are not in a position to do business fairly. In the meantime, the Bank of Brazil tries to rule the roost, but finds the tremendous opposition too much of a good thing. The latter quotes 8d for small amounts only, but 7½d to 7 7-8d for anything large. Other banks quote nominally 7d, but 6 7-9d is as much as they will offer for what paltry amounts they do.

In plain language, the exchange market to-day is a farce, and will continue to be so so long as bankers are bound hand and foot with red tape. Sooner or later these restrictions will have to be modified, as without the collaboration of foreign banks exchange cannot rise.

It must be borne in mind that exchange banks are the life-blood not only of the exchange market, but of the country, and when the delicate mechanism of these institutions is tampered with the effect is national. No single bank, not even the Bank of Brazil, can make any impression against the remainder—and any person can see that that is the present position. Anyhow this is a wonderful country; it always manages by some way or other to muddle through; but why make things worse and go the rocky way round when the smooth straight path yawns before us?

Even at present rates it is a diplomatic triumph to meet foreign engagements, private or public, as banks have no desire to draw.

Could the crisis be described as purely financial, we might with patience and a little doctoring get over it, but being likewise economical, the indispensable relief must come from the Government.

To talk of an official moratorium at the present juncture is jumping from the frying-pan into the fire. As we have already

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	833	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920 . . .	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average . . .	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,566	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	259	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 . .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	152
Monthly average . . .	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	932	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	233
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	233
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	233
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
1 to 31 May	\$1,815	50	—	4	—	—	—	36	64	10	1,981	64
Week ended 2 June . .	305	37	—	3	—	—	—	17	8	1	373	55
Week ended 9 June . .	509	3	—	25	—	6	18	—	3	3	567	81
Week ended 16 June . .	1,074	—	—	4	—	—	7	—	—	—	1,085	155
Week ended 23 June . .	476	—	—	10	—	—	1	—	2	—	489	79
1 to 23 June	\$2,059	3	—	39	—	6	26	—	5	3	2,141	98

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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Santelmo
O Rei dos Sabonetes
Guiry-Rio.

COMPañIA NAVIERA SOTA Y AZNAR
BILBAO (SPAIN)

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stated, a private moratorium already exists between creditors and banks on the one side, and local debtors on the other. The majority of the foreign bills falling due now and for months back have been covered by deposits at much more reasonable exchanges than actually ruling—which accounts to some extent for the great increase in cash in the banks.

This is certainly a great help—or rather all the help any honest trader requires; but it does not help the Bank of Brazil to obtain cover for their own and Government remittances abroad.

The "Jornal do Commercio," whose articles are possibly inspired, stated last week that a large deal in coffee had been closed, but we should like to know where the bills are? The market is bare of export bills and at present is absolutely stagnant.

Apparently the official view of the situation is that foreign banks—by their encouragement of speculation—are responsible for the weakness of exchange, though that seems stretching the point rather too far. Speculation, after all, is not a cause. If it is successful it is because there are other and real causes for the weakness of exchange that will not be removed even by its complete elimination.

Unless other and real causes are prominent, speculation has no incentive to operate. What we want to remedy are the "real causes" that are the incentive to speculation.

It is true that when the balance is disturbed, and supply of bills no longer satisfies demand, the influence of speculation becomes more pronounced and even violent, forcing rates more rapidly by withholding bills, or creating a fictitious demand with the certainty of making a profit so long as excessive demand persists. But even so, speculation can only precipitate the fall and thus spread it over a longer period, but cannot force the rate below what it would reach if there were no speculation at all, nor maintain it an iota below its proper and natural level that the ratio of demand and supply must determine.

To neutralise speculation, however, it is indispensable to improve our economical equilibrium, and without it all attacks on speculation will be labour lost. Increase the supply of bills or diminish the demand to such a manner as to produce equilibrium and speculation will be harmless. To do so we must increase production on the one hand, a lengthy process, and limit our imports and foreign payments on the other. Such is the only royal road to stability, all the rest is padding.

Bank Amalgamation. The Anglo-South American Bank, which only a short time ago amalgamated with the British Bank of South America, or vice-versa, has now entered into an agreement with the Société Anonyme Bunge, of Antwerp, for the acquisition as from 1 July next of a half-interest in the Banque Générale Belge. The capital of that concern is being increased from 25,000,000 frs to 50,000,000 frs by the issue of 50,000 new shares of 500 frs each, one-half of which will be subscribed by the Anglo-South American Bank and the balance by the Société Anonyme Bunge at 650 frs each. Mr. Edward Bunge will become President of the Bank and Mr. Robert John Hose (Chairman of the Anglo-South American Bank) will join the board as a Vice-President. M. Fernand Del Marmol, the present President of the Banque Generale Belge, being also appointed a Vice-President. By the arrangement the Anglo-South South American Bank will secure the advantage of direct representation in Antwerp, which is the principal centre in Belgium for trade between that country and the Argentine, while the branch at Verviers should give it an increased opportunity for developing the already important wool business between the two countries. The head office of the Banque Generale Belge, at present at Namur, is to be transferred to Antwerp.

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.

Money Market Quotations.

	25 June, '21	18 June, '21	25 June, '20
*Rio Municipal, 1906, buyers	180¢	178¢	180¢
Ditto, 1917, buyers	171¢	170¢	—
*Bank of Brazil, buyers	207¢	—	—
Brazil Funding, 1898, 5 per cent	70	70	96½
Ditto, new, 1914	55	56	60
Conversion, 1910, 4 per cent	62½	42	45
Ditto, 1908, 5 per cent	44	64	66½
Federal District, 5 per cent	49½	50½	60½
Brazil Railway	15-8	15-8	3½
Brazil Traction	80½	82½	46½
Leopoldina Railway	20	20½	36½
S. Paulo Railway	118½	121	149½
Dumont Coffee 7½ per cent pref.	57-8	57-8	7½
St. John del Rey Mining	15	15	18
Rio Flour Mills	60	61-3	65
London and Brazilian Bank	18	18½	25
Royal Mail Ordinary	85	84½	120
British War Loan, 1920-47	88	84½	84½
Consols, 2½ per cent	46	45½	66½
French rente	56.65	56.60	57.35
Ditto, 5 per cent, 1915	82.70	82.70	88.20
Ditto, 4 per cent, 1914	66.60	66.60	71.05

*Closing of Rio Stock Exchange.

	25 June, 1921	18 June, 1921	25 June, 1920
Exchange, N. York-London			
(teleg.) dols per £	3.73.37	3.79.12	3.97.00
Paris-London			
(sight) frs per £	46.79	46.16	47.49
Sight rate (official), Rio on:			
London, pence	6 13-16/7½	7 1-16/7 5-8	14 1-8/14 1-32
Paris	\$755—\$765	\$727—\$750	\$360—\$370
Italy	\$455—\$464	\$440—\$465	\$267—\$275
Portugal	1\$250—1\$400	1\$130—1\$330	\$225—\$300
New York	9\$350—9\$450	8\$800—9\$050	4\$250—4\$290
Switzerland	1\$590—1\$616	1\$500—1\$560	—
B. Aires, peso.	2\$590—2\$950	2\$740—2\$830	1\$780—1\$820
B. Aires, gold.	6\$587—6\$600	6\$250—	3\$950—4\$250
Spain	1\$245—1\$270	1\$166—1\$215	\$715—\$730
Montevideo	6\$090—6\$350	5\$160—5\$900	3\$950—4\$150
Denmark	—	1\$523—	—
Norway	1\$353—1\$367	1\$288—	—
Sweden	1\$606—1\$630	1\$940—1\$994	—
Japan	4\$545—4\$520	4\$260—4\$320	—
Belgium	\$750—\$759	\$720—\$740	—
Holland (fl.)	3\$100—3\$140	2\$955—3\$030	—
Hamburg	\$131—\$135	\$130—\$137	\$118—\$126
Value of £ sterling			
at sight rate	30\$000—34\$439	30\$000—30\$820	—
Value 1 sovereign			
buyers	39\$800	38\$200	—
Discounts, London	5 3-8 %	5 9-16 %	6 7-16 %
Do, Bank of England	6 %	6½ %	7 %
Ditto, New York	8 %	8 %	8 %

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

Balance Sheets for Rio City only, ex branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	36,083	25,468	50,596	9,003	71.3
British of S. America	36,793	29,744	42,943	11,052	85.7
London & R. Plate	38,975	21,126	30,612	5,806	111.0
Royal of Canada	26,988	27,024	24,372	12,244	110.7
National City	43,185	54,696	67,247	4,792	64.1
Am. Forgn. Bkg. Corp.	11,345	11,670	18,706	844	66.8
Nacional Ultramarino	14,155	32,214	19,554	19,618	71.3
Portuguez do Brasil	19,011	60,688	55,028	14,125	34.0
Escandinavo Brasileiro	2,564	5,436	2,719	—	96.3
Yokohama Specie	6,725	1,455	16,382	1,059	44.0
Sd. Sudamerikanische	4,827	13,906	*13,431	2,166	35.9
Total	235,601	283,327	337,785	80,409	69.7

*Including 7.258-000\$ in foreign money.

Increase or Decrease May on April:—

	Cash	D. & L.	S. Dpts	F. Dpts
London & Brazilian	— 615	—3,639	—2,486	+ 287
British of S. America	+4,371	+2,606	+1,711	+2,418
London & R. Plate	+5,509	+ 217	— 723	+ 120
Royal of Canada	+1,272	—1,576	+4,725	—2,765
National City	—8,300	—4,982	—6,524	— 208
Am. Forgn. Bkg. Corp.	+2,116	— 287	+4,273	+ 50
Nacional Ultramarino	+2,993	—2,035	+ 282	— 808
Portuguez do Brasil	+ 2	—6,142	+11,501	—5,483
Escandinavo Brasileiro	— 26	— 318	+ 345	—
Yokohama Specie	+ 311	—10,567	+14,572	—3,576
Dd. Sudamerikanische	+1,265	— 40	+1,488	+ 21
Total	+9,898	—26,064	+29,173	—9,944

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED

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

BALANCE SHEET OF THE BAHIA BRANCH

Assets.		
May 31st, 1921.		
Bills discounted	1,506:288\$040	
Bills receivable:—Domestic	3,633:800\$820	
Foreign	2,561:964\$000	
Securities in liquidation	242:419\$900	
Loans in current account	5,478:310\$330	
Collateral deposited as security	3,142:683\$770	
Securities deposited	3,161:223\$000	
Accounts with correspondents abroad	910:147\$120	
Cash—In currency	7,028:281\$550	
In gold coin	7,435\$500	7,035:717\$050
Sundry accounts		312:223\$920
		27,989:777\$950

Liabilities.

Deposits in current account with interest	2,981:445\$330
Deposits in current account without interest	1,663:074\$960
Deposits at fixed date and with advice	5,976:623\$030
Securities deposited and in guarantee	6,803:903\$770
Accounts with head office	2,170:800\$850
Ditto, with branches and agencies	1,786:685\$920
Bills payable	2,042\$930
Sundry accounts	7,105:193\$160
	27,989:777\$950

Bahia, 17 June, 1921.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st May, 1921.

Assets.		
Capital unpaid	25,000:000\$000	
Bills discounted	191:119:804\$484	
Bills receivable.—Foreign	8,907:062\$880	
Domestic	160,341:672\$703	169,248:735\$583
Securities in liquidation	258:144\$060	
Loans in current account	264,078:172\$995	
Collateral deposited as security	204,180:943\$813	
Securities deposited	165,259:497\$750	
Accounts with agencies and branches	156,237:432\$461	
Securities owned by Bank	14,011:463\$489	
Cash in currency	105,695:159\$719	
Sundry accounts	267,462:159\$189	
		1,562,551:513\$543

Liabilities.

Capital	70,000:000\$000
Reserve Fund	10,631:725\$630
Current accounts without interest	191,269:376\$860
Ditto, with interest	134,705:366\$718
Ditto, limited	21,294:600\$194
Deposits at fixed dates	133,487:904\$998
Securities deposited and in guarantee	369,440:441\$563
Accounts with agencies and branches	37,847:861\$562
Ditto, with correspondents abroad	5,004:024\$711
Profit and Loss Account	5,379:156\$578
Sundry accounts	583,491:654\$729
	1,562,551:513\$543

Rio de Janeiro, 18 June, 1921.—José Maria Whitaker, President; Octavio de Andrade, 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	June. 18th.	1,054,000\$	7 11/16	£ 33 761	£ 788.753
1920	June. 19th.	886,000\$	14 27/32	£ 55.417	£ 1,308.473
Increase..	—	158,000\$	—	—	—
Decrease..	—	—	7 5/32	£ 21.656	£ 519.720

COFFEE

Rio de Janeiro, 25th June, 1921.

Closing Quotations.—						
Spot:—	Rio		New York.			
	7s	Santos 4s	Rio 7s	Santos 4s	7s	
June 18	17\$200	13\$900	—	—	—	
June 25	17\$800	14\$300	—	—	—	
Rise	\$600	\$400	—	—	—	
Ditto, %	3.5	3.5	—	—	—	
Options:—						
	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	Sept.
June 18	18\$300	14\$125	13\$850	*5.96c	*6.36c	
June 25	18\$400	14\$600	14\$300	5.73c	6.10c	
Rise or Fall	+\$100	+\$475	+\$450	—0.23c	0.26c	
Ditto, %	0.5	3.4	3.3	3.8	4.1	

*Opening quotation, Monday, 20th June.
Note.—Rio quotations per 15 kilos, Santos per 50 kilos and New York per lb.

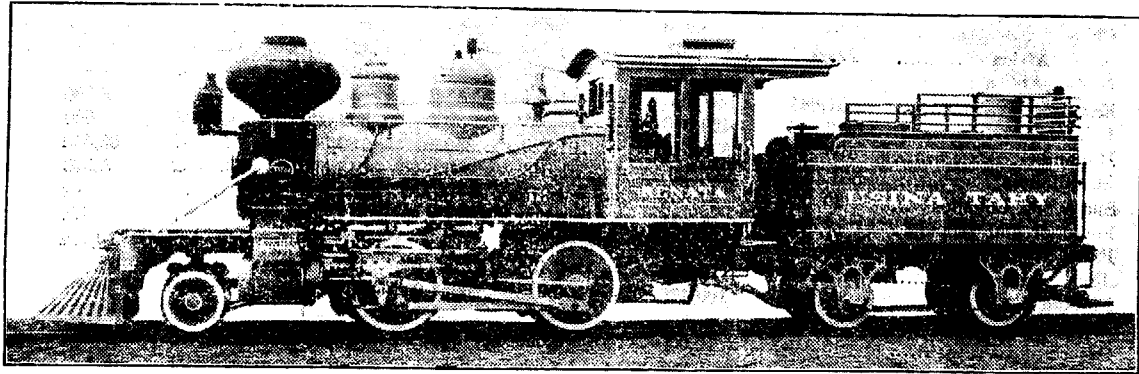
The Markets. The option markets continue to show plenty of life, the business done being, as usual, for valorisation account, though less marked in Rio than in the Santos market. Business for export is still paralysed, buyers withholding in expectation of suspension of Government buying and consequent fall in prices. The markets, in fact, are merely being bolstered up by valorisation, there being little to say about legitimate business.

The Rio market closed on Saturday weak, but with an advance in 7s of 600 reis or 3.5 per cent from previous Saturday's close, and of 100 reis or 0.5 per cent in July options. The Santos market closed on the same day firm, with advance of 400 reis or 2.9 per cent in 4s and of 475 reis or 3.4 per cent in July options and 450 reis or 3.3 per cent in September.

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

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

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THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO
Rua da Alfandega, 5

PARÁ
Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

The Weather. The temperature has fallen again, but is still well above zero. S. Paulo districts report sunshine, so that there is no fear of frost just now.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 25th June, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	18\$600	18\$450	18\$300	18\$250
July	18\$550	18\$450	18\$350	18\$300
August	18\$600	18\$450	18\$350	18\$300
September	18\$500	18\$400	18\$100	18\$000
October	18\$400	18\$200	18\$000	17\$950
November	18\$300	18\$150	17\$950	17\$950

Total sales of futures during the week amounted to 234,000 bags.

Closing Prices of Santos Options, per 10 kilos:

	NEW BASIS						
	20th	21st	22nd	23rd	24th	25th	
June	14\$350	14\$475	14\$600	14\$600	14\$650	14\$700	
July	14\$250	14\$000	14\$525	14\$500	14\$600	14\$600	
August	14\$125	14\$325	14\$375	14\$400	14\$450	14\$500	
Sept.	13\$875	13\$200	14\$000	13\$975	14\$125	14\$300	
October	13\$575	13\$500	13\$575	13\$650	13\$800	13\$925	
Nov.	13\$475	13\$400	13\$450	13\$425	13\$500	13\$675	

LIQUIDATION

	20th	21st	22nd	23rd	24th	25th
July	11\$500	11\$500	11\$500	11\$500	11\$500	11\$500

Sales of futures at Santos were as follows:—June 20th, 62,000 bags; 21st, 157,000; 22nd, 71,000; 23rd, 73,000; 24th, 64,000; 25th, 69,000; total, 496,000 bags.

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

S. Paulo	12.2	10.5	9.2	10.0	12.0	12.8
Santos	—	14.0	14.0	13.0	16.0	18.0
Iguape	12.2	10.0	—	10.0	13.8	19.4
Campinas	—	11.0	11.0	11.5	13.0	14.0
Ribeirão Preto	—	11.0	13.1	10.5	—	11.9
S. Carlos do Pinhal	—	—	9.5	—	9.0	—
Taubaté	15.2	12.5	12.5	13.0	14.0	15.5
Piracicaba	12.2	10.0	10.0	8.0	9.8	11.0
Agudos	—	—	4.0	—	5.0	9.0
Rio Claro	8.4	9.5	7.2	9.5	9.0	11.0
Brotas	—	14.2	12.8	—	—	—
Bragança	14.0	14.0	11.0	11.0	12.0	14.0
França	13.9	15.2	16.5	11.8	—	—
Avaré	9.0	7.2	5.0	—	7.0	9.0
Tatuihy	8.8	13.0	6.2	17.5	12.0	11.2
Igarapava	—	11.4	—	18.0	15.0	14.6
Itu	12.2	14.0	10.6	11.8	12.0	12.0
Faxina	14.4	7.0	9.0	10.8	13.0	—
Itararé	—	10.3	4.8	7.0	9.0	11.5
S. José Rio Pardo	10.7	12.5	9.9	12.5	12.4	10.0
Botucatu	12.2	—	5.0	5.1	6.0	—

Entries at the two ports—Rio and Santos—for the week ended 23rd June show increase of 20,979 bags or 7.9 per cent as compared with the previous week, of which 8,998 bags or 9.9 per cent at Rio, and 11,981 bags or 6.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 166,260 bags or 139.3 per cent, of which 51,665 bags or 107.7 per cent at Rio and 114,595 bags or 160.5 per cent at Santos.

For the crop to 23rd June, entries at the two ports show increase of 6,889,345 bags or 106.6 per cent, as compared with the corresponding period last year, of which 616,412 bags or 26.2 per cent at Rio and 6,272,933 bags or 152.3 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDING 23 JUNE, 1921, AND FOR THE CROP FROM 1 JULY, 1920, TO 23 JUNE, 1921.

	Crop, 1 July to 23 June		Inc. or Dec.	%	Crop		Week ending June 23
	1919-20	1920-21			1919-20	1918-19	
United States	5,598,420	5,655,616	+ 57,196	10.2	5,828,628	3,899,514	36,137
France	1,708,210	1,202,139	- 506,071	29.6	1,043,609	2,530,255	2,535
Cette (Switzerland) ..	—	—	—	—	—	74,288	—
Algiers, Dakar Tunis ..	128,387	42,779	- 85,608	66.6	—	—	2,195
Italy	511,227	327,059	- 184,168	36.0	539,232	595,977	1
Trieste and Ragusa ...	123,133	161,169	+ 38,036	30.9	140,977	78,000	—
United Kingdom	66,366	67,641	+ 1,275	1.9	72,672	214,882	—
Gib'tar, Malta, Barbado.	20,130	13,376	- 6,754	39.5	30,480	65,481	495
Canada	4,300	21,185	+ 16,885	393.0	13,450	20,400	—
Cuba	—	5,200	+ 5,200	—	—	—	—
South Africa	223,217	166,257	- 56,960	25.5	224,117	122,410	—
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—
Egypt	51,884	27,400	- 24,484	47.2	50,466	—	2,760
Belgium	310,387	429,085	+ 118,698	38.2	302,629	366,643	600
Holland	196,289	896,518	+ 701,229	359.1	189,566	92,147	65,533
Scandinavia	554,450	585,493	+ 31,043	5.6	543,690	732,432	5,020
Spain and Colonies ...	43,487	47,802	+ 4,315	10.0	44,894	277,127	100
Portugal and Islands .	13,446	7,424	- 6,022	44.8	11,023	387	409
Plate and Pacific	298,658	375,362	+ 76,704	25.7	305,439	407,562	10,722
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	19,000	+ 5,650	42.3	15,250	75,175	—
Roumania	—	2,625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	9,800	13,671	+ 3,871	39.5	9,737	6,000	150
Germany	43,641	932,371	+ 888,730	2036.4	40,067	—	28,361
Total	9,922,977	11,123,653	+1,200,676	12.1	10,135,379	9,659,089	154,858
Coastwise	182,514	53,583	- 128,931	70.6	220,020	200,004	—
Grand Total	10,105,491	11,177,236	+1,071,745	—	10,355,399	9,859,183	154,858

Clearances Overseas at the two ports for the week ended 23rd June were smaller, and amounted to 154,858 bags, against 346,240 bags for the previous week and 146,211 bags for the corresponding week last year, and their f.o.b. value \$476,376, \$1,074,362 and \$647,291 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 191,382 bags or 55.2 per cent, accounted for by increase of 12,030 bags at Rio but decrease of 203,412 bags at Santos.

Of total clearances overseas at the two ports for the week of 154,858 bags, 25,576 bags or 16.8 per cent were cleared from Rio and 129,282 bags or 83.2 per cent from Santos, 65,553 bags or 42.4 per cent going to Holland, 36,137 bags or 23.4 per cent to the United States, 28,361 bags or 18.3 per cent to Germany, 5,020 bags or 3.2 per cent to Scandinavia, 2,730 bags or 1.8 per cent to Egypt, 2,535 bags or 1.6 per cent to France, 2,125 bags or 1.4 per cent to Algiers and Dakar, 500 bags or 0.3 per cent to Belgium, 495 bags or 0.3 per cent to Barbados and Gibraltar, 409 bags or 0.3 per cent to Portugal, 150 bags or 0.1 per cent to Turkey, 100 bags to Spain and 1 bag to Italy.

For the crop, clearances at the two ports show slight falling off, and to 23 June show net increase of 1,200,676 bags or 12.1 per cent, as compared with 12.2 per cent up to the previous Wednesday.

The total increase of 1,200,676 bags was accounted for by decrease of 292,988 bags or 11.4 per cent at Rio, but increase of 1,494,160 bags or 20.2 per cent at Santos.

Coastwise clearances for the crop to 23 June show shrinkage of 182,514 bags or 19.6 per cent.

F.O.B. Value for the two ports for the week ended 23 June averaged \$3.073 per bag, as against \$3.103 for the previous week and \$3.142 for the current crop to same date, as against \$6.237 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 164,734 bags as against 295,784 bags for the previous week and 126,002 bags for the same week last year and their f.o.b. value \$500,661, \$731,608 and \$735,571 respectively.

Clearances Overseas from Rio and Santos by Flag for week ended June 23rd, 1921, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended June 23
British to U.S.	2,446,754	68.3	—	—	—
To Europe	969,886	26.9	—	—	100
Plate & Pacific	170,237	4.8	—	—	3,987
Total British	3,579,377	32.2	3,579,377	32.2	4,037
Other Flags—American	2,278,404	20.4	2,278,404	20.4	28,697
Scandinavian	1,109,566	10.0	1,109,566	10.0	8,483
Dutch	1,028,344	9.3	1,028,344	9.3	93,484
Brazilian	919,584	8.2	919,584	8.2	3,680
French	811,101	7.3	811,101	7.3	6,020
Japanese	632,514	5.7	632,514	5.7	7,500
Italian	391,503	3.9	391,503	3.9	2,901
German	191,012	1.7	191,012	1.7	—
Belgian	171,640	1.5	171,640	1.5	—
Spanish	58,341	0.5	58,341	0.5	—
Portuguese	34,267	0.3	34,267	0.3	1,036
Total	11,123,653	100.0	11,123,653	100.0	154,858

Sales (declared) at the two ports for the week were likewise smaller, 164,534 bags, as against 183,733 bags for the previous week and 31,962 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 23rd June show increase of 114,661 bags, of which 74,063 bags at Rio, and 40,608 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*1,314,569
Santos	2,820,709
Bahia	37,400

Total stocks, three ports, on 23rd June, 1921	4,172,678
Ditto, 16th June, 1921	4,060,017
Ditto, 24th June, 1920	3,983,741

*Including Nictheroy and afflat.

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

Brazil Sorts Only.					
Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
1920					
Jan. 5	954	101	1,404	481	54
Feb. 2	814	106	1,258	506	56
March 1	754	95	1,408	399	83
April 4	859	120	1,615	817	155
May 3	1,039	89	1,441	694	606
June 1	860	116	1,477	589	144
July 6	1,070	132	1,538	422	94
August 10	832	129	1,468	691	146
Sept. 8	991	127	1,648	692	100
Oct. 6	1,155	119	1,785	710	108
Nov. 3	1,299	127	1,595	1,065	110
1921					
Jan. 4	1,025	75	1,866	954	101
Jan. 11	1,125	138	1,773	875	139
Jan. 18	1,151	112	1,864	777	127
Jan. 25	1,137	121	1,882	921	118
Feb. 1	1,182	167	1,986	814	106
Feb. 8	1,207	132	1,864	909	103
Feb. 15	1,307	103	1,910	971	96
Feb. 22	1,301	107	2,039	842	129
March 1	1,472	102	2,096	754	95
March 8	1,365	107	2,205	776	148
March 15	1,361	132	2,262	854	128
March 22	1,525	147	2,332	822	119
Mar. 29	1,400	114	2,354	822	119
April 5	1,561	139	2,272	859	129
April 12	1,574	161	2,267	950	117
April 19	1,548	221	2,182	964	107
April 26	1,562	156	2,110	1,125	110
May 3	1,515	180	2,014	1,099	89
May 10	1,522	106	1,923	1,143	120
May 17	1,566	109	1,905	996	102
May 24	1,549	146	1,358	952	346
May 31	Holiday.				
June 7	1,430	125	1,606	875	67
June 14	1,302	132	1,597	863	112
June 21	1,228	103	1,640	888	100

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	490	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	680
11 June	375	210	585	540	278	818
18 June	376	206	582	562	285	847
25 June	383	215	598	584	291	875

Quotations:

Exch.	Spot No. 7 Rio Stern N. Y.	Near Options	Mo No 7	f.o.b. Cost	C.P.P.
Pence	Cents	Cents	Ra.	Cents	Cents
1920.					
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55 20.30
(l) Feb. 7	18 3-8	14 1/2	14.15	16\$000	20.40 21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$800	20.30 21.40
(n) April 5	16 7-8	14 1/2	14.55	16\$300	18.75 19.75
(o) May 6	16 25-32	15 5-8	15.67	16\$300	18.50 19.45
(p) June 5	15 1/2	15 1-4	15.15	16\$600	17.60 18.30
(q) July 3	14 5-8	13 1/2	12.15	15\$200	15.05 15.65
(r) Aug. 7	14	10 1-4	9.19	12\$400	11.95 12.45
(s) Sept. 4	13	8 1/2	8.90	13\$000	11.60 12.10
(t) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85 10.30
(u) Nov. 6	12 1-4	8	7.48	12\$000	10.35 10.70
(v) Dec. 4	11 1/2	7	7.37	11\$300	9.20 9.50
1921.					
(w) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95 8.25
(x) Jan. 15	9 15-16	6 1/2	6.37	11\$400	7.85 8.15
(y) Jan. 22	9 5-16	6 1/2	6.45	11\$500	7.40 7.70
(z) Jan. 29	9 9-16	6 1/2	6.61	11\$800	7.80 8.10
(aa) Feb. 5	9 5-8	6 5-8	6.33	11\$600	7.75 8.20
(ab) Feb. 12	9 13-32	6 5-8	6.22	11\$500	7.50 7.95
(ac) Feb. 19	10 1-4	7	6.50	11\$300	8.05 8.50
(nominal)					
(ad) Feb. 26	9 7-8	6 7-8	6.23	11\$000	7.55 8.15
(ae) Mar. 5	9 15-16	6 1/2	6.31	10\$500	7.30 7.90
(af) Mar. 12	9 1-4	6	5.70	10\$000	6.50 7.10
(ag) Mar. 19	9 1-4	6	5.96	10\$000	6.35 6.95
(ah) Mar. 26	9 7-16	6 1-4	5.88	10\$400	6.85 7.30
(ai) April 2	9	6 1/2	6.13	13\$000	8.00 8.50
(aj) April 9	8 9-16	6	5.77	12\$900	7.55 8.00
(ak) April 16	8 9-16	6	5.66	12\$900	7.55 8.00
(al) April 23	8 21-32	6 1-8	5.62	13\$000	7.65 8.10
(am) April 30	8 7-32	5 5-8	5.54	13\$400	7.55 8.00
(an) May 7	8 1-4	5 7-8	6.00	13\$400	7.55 8.00
(ao) May 14	8 1-4	6	6.01	13\$500	7.60 8.05
(ap) May 21	8 3-8	6	5.92	13\$600	7.75 8.25
(aq) May 28	8 13-32	6 1/2	6.33	14\$200	8.10 8.60
(ar) June 4	8 5-16	7	6.60	16\$000	9.00 9.45
(as) June 11	8 1-16	7 1-8	6.60	18\$000	9.70 10.25
(nominal)					
(at) June 18	7 7-16	6 1/2	6.08	17\$200	8.55 9.10
(au) June 25	7 1-16	6 1-4	5.68	17\$200	8.40 8.95

Mayrae—

1920			1919		
Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	58
6 Feb.	501	449	950	14	32
5 March	451	384	835	139	13
2 April	473	326	801	134	18
7 May	440	253	693	236	50
4 June	391	269	660	321	115
7 Aug.	629	316	945	640	321
2 July	600	300	900	553	218
4 Sept.	569	342	911	643	444
2 Oct.	478	330	808	563	565
6 Nov.	437	307	744	464	590
4 Dec.	435	293	728	404	581
1921					
7 Jan.	308	267	660	437	591
14 Jan.	426	265	690	467	508
21 Jan.	439	260	699	480	489
29 Jan.	498	260	698	505	471
5 Feb.	405	255	480	501	449
12 Feb.	361	261	642	490	432
19 Feb.	371	255	626	493	421
26 Feb.	364	245	609	456	461
5 March	351	245	596	456	384
19 March	354	242	596	468	368
26 March	348	236	582	441	341
26 March	350	231	583	410	329

- (f) Freight \$1.00 in full per bag.
- (j) Freight 80 cents per bag in full.
- (k) Freight \$1.20 New York and \$1.50 New Orleans per bag.
- (l) Freight \$1.30 per bag in full New York.
- (m) Freight \$1.40 per bag in full New York.
- (n) Freight 70 cents per bag of coffee.
- (o) Freight 60 cents per bag of coffee.
- (p) Freight 50 cents per bag of coffee.
- (q) Freight 40 cents per bag in full.

FOR THE CROP TO DATE.—IN BAGS OF SIXTY KILOS. MOVEMENT OF COFFEE FOR THE MONTH OF MAY AND

	May		Crop, 1 July to 31 May		Increase or Decrease.	
	1921	1920	1920-21	1919-21	May 1921 on 1920	'20-'21 on '19-'20
Entries—Rio and Nictheroy ...	329,268	213,118	2,841,098	2,465,457	+ 116,150	+ 375,641
Santos	639,876	136,946	9,801,492	3,980,970	+ 502,930	+ 5,870,522
Victoria	23,665	49,908	575,843	678,185	— 20,243	— 102,342
Total	992,809	399,972	13,218,433	7,074,612	+ 598,837	+ 6,143,821
Embarques—Rio & Nictheroy	114,335	212,626	2,242,077	2,555,639	— 98,291	— 313,562
Santos	519,513	625,614	8,143,410	6,858,113	— 106,101	+ 1,285,297
Total	633,848	838,240	10,385,487	9,413,752	— 204,392	+ 971,735
Clearances Overseas—Rio ...	142,754	164,533	2,200,107	2,385,871	— 21,779	— 185,764
Santos	552,005	566,867	8,175,902	7,013,572	— 14,862	+ 1,162,330
Victoria	17,225	33,680	104,408	576,030	— 16,455	— 471,622
Total	711,984	765,080	10,480,417	9,975,473	— 53,096	+ 504,944
Clearances Coastwise—Rio ...	8,763	19,343	156,409	188,098	— 10,580	— 31,689
Santos	54	848	32,699	12,323	— 794	+ 20,376
Victoria	6,440	10,228	93,623	102,155	— 3,788	— 8,532
Total	15,257	30,419	282,731	302,576	— 15,162	— 19,845
Stocks—Rio	31 May, 1921 1,092,527	31 May, 1920 503,961	—	—	+ 588,566	—
Santos	2,822,923	1,958,687	—	—	+ 864,239	—
Total	3,915,453	2,462,648	—	—	+ 1,452,805	—

Central American Opinion.—Our Central American correspondents write under date of 21 May as follows:—The news of valorisation and the American loan are translated to mean that the Federal Government has at last raised the loan in U.S.A. for \$50,000,000, which will tend to stabilize exchange, so that the value of the milreis rises and coffee planters will get from banks less milreis for their pounds sterling or dollars than formerly, with the result that they will be asking more milreis for their coffee, so as to be able, with more milreis, to buy the same gold they used to buy with the same coffee. This is rather a longwinded explanation, but we expect that is what comes out of the loan of dollars raised in the United States.

The valorisation of coffee is a thing which your esteemed Review has always condemned, alleging that it is contrary to the results of the law of supply and demand and no doubt it is; but when you take into consideration the way the Federal Bank and allied banks in U.S.A. attacked all imported products from May last year, not caring what happened to producing countries, you must allow that whatever any producing country can do to protect its product is quite right in being done.

The American Government early last year called people in to consider how to bring down the high cost of living and they pounced upon the notion of having all the national banks and banks allied to the Federal Reserve Bank call in all monies loaned on produce lying in warehouse in U.S. ports and to refuse to make any further advances on produce, so as to bring prices of same down. At first they thought they would only attack in a great way foreign products and none of them ever imagined what a tremendous fall would ensue, or they would not have started such a thing. At first only coffee, sugar, and such things, cocoa also, went hurtling down, but later on their own products followed suit and they regretted their action. After all, although coffee went from \$24 to \$3 per 100lbs, it is always at from 25 cents for the very lowest grade Rio to 45 cents for the best grade Colombian coffee retail roasted in the stores, so the public gets no benefit whatever!

Prices have gone down for producers all the world over, but for consumers very little if any in most things, and in coffee surely hardly anything! Up to now neither the American loan

nor valorisation has made prices of coffee move much. Hamburg cables us to-day that they are unable to make any offers whatever and Stockholm offers a very low rate; \$10.50 per 50 kilos for superior current unwashed c.&f. Stockholm; so up to now nothing has been felt in Europe. We anticipate that U.S. buyers will fight the rise, having seen how very easy it was to get prices down 70 per cent in a few months. We hope the Brazilian Government will hold its own and not get scared!

The very best news for anybody with a line of coffee hanging on to him would be a few degrees below zero in S. Paulo for a couple of nights. A cold snap like that would certainly warm up a good many hearts. Outside the zero zone, however, as inside it probably planters would feel discouraged. Anyhow, a frost in S. Paulo only happens once in every 25 years.

—Circular of Minford, Lueder & Co, 13 May, 1921.—The demand for spot coffee is inactive; there is very slow sale for any but choice selections, which are becoming scarce. Prices are nominally unchanged. The fact that for more than a month in the face of a very moderate inquiry there has been practically no change in spot prices rather indicates that the existing basis is about as low as can be expected. Another factor to be considered is that on account of the small quantity of Coffee now being purchased for shipment to the United States the visible supply of Brazil Coffee will decrease and is a sustaining feature. It will also be recalled that at this time last year our dealers had purchased at least half a million bags of Santos Coffee for shipment during July to September, supplying to a considerable extent their future wants; up to the present time sales for future shipment are practically nil, weakening our position, although the same may be said of the situation of the Santos market. We are getting in a position when the question will arise as to which can hold out the longest. Prices in the U. S. are fairly cheap, lower than any other of the world's markets, mainly due to the depreciated currency of producing countries. The currency price of Coffee in Brazil is high and has been unduly advanced by speculative buying in anticipation of Government purchases. It

remains to be developed whether the very large buying of Coffee futures by speculators, in Rio and Santos, is a bull or bear feature and will only be known when settling day approaches. These purchases were probably with the expectation of reselling at a profit to the Government, and may place the authorities in a position where they will have to maintain the market as large buyers in order to prevent a serious reaction. However prices in Brazil, especially of Rio, can have a very considerable decline before they would be near a parity with ours and this leads us to think it good judgment to begin to accumulate normal stocks. We have for many years repeated the proverb in the Trade, «that Coffee well bought in June pays a profit in July» and to our minds the market is tending to prove it will be true this year. The visible supply of Brazil coffee for the U.S. is 1,950,203 bags, against 1,362,532 last year. The clearances from Brazil for the week ending May 7th were smaller, amounting to 117,900 bags, and were composed of 11,000 Rio, 97,000 Santos, 8,000 Victorias, 1900 Bahia, and their destination was to the U. S. 17,000, to Europe 88,600 and elsewhere 12,300. Stocks in Brazil are 3,529,000 bags against 2,655,000 last year and 6,597,000 two years ago. Rio Exchange on London declined to the previous low point for many years at 8-3/16d. and is today 8 1-4d. We give herewith an extract of a letter from our most conservative and reliable correspondents. «As regards the outturn of the 1921-22 crop of S. Paulo, we believe it will reach about 7 1-2 million bags. We anticipate the crop will average good quality. Santos entries will be about 7 1-2 to 8 million bags including that of Parana and that portion of the State of Minas that is sent down to Santos. Rio entries are estimated at 2 1-2 million bags.» If the above estimate is correct it will mean the World's crops of 1921/22 will be about 15 1-2 to 16 million bags, against a probable consumption of about 20 million bags.

Cost and Freight. — Offers vary in price according to description and shippers, views.

—Deliveries of Brazil Coffee in the United States are good. For the 12 days of May were 169,388 bags, against 273,826 in April and 210,379 bags in May last year.

Mills.—The spot demand is confined to the best grades, which are steady in prices and quickly placed, other descriptions difficult to sell at any price. Stocks in the United States have increased through good arrivals and smaller deliveries. Stocks in the U. S. in public warehouses on May 9th were 618,498 bags, against 542,962 on May 1st and 671,962 last year. The arrivals during the first 9 days of May were 117,485 bags, and the deliveries 41,949.

Coffee Futures. — Trading on our Exchange during the week has been light. Prices showed slight changes up to Thursday, when liquidation by tired longs caused a decline, although the Brazil markets held steady. The market closed today steady at from 15 to 17 points decline from last Friday's close. The change for the week in Santos futures is 4 points decline to S advance and in Rio from 8 to 14 points advance. Our advance from the lowest is only a feeble response to those in the Brazil future markets. While we are uncertain as to the ability of Brazil to hold their prices, still they are so much above our prices that they can decline considerably before coming near to a parity with us. We advise against selling short or hedging against new purchases, and are inclined to favour purchases of September on weak days. Exchange prices are based upon Rio Coffee, of which our markets outside of New York are said to be poorly supplied. With our prices over a cent below those in Rio, Consumers of Rio Coffees will be obliged to purchase from the New York Stock, thus creating a covering demand on the Exchange, which would advance prices, and there is but little Coffee available to furnish material or hedging sales.

Coffee Statistics

ENTRIES.

During the week ended 23rd June, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June, 23 1921	June, 16 1921	June, 24 1920	June, 23 1921	June, 24 1920
Central and Leopoldina Ry.....	89 653	81 796	45 359	2 785 815	2 139 051
Inland.....	6 926	3 582	962	78 513	109 378
Coastwise, discharged..	3 050	5 259	1 645	111 936	106 350
Total.....	99 629	90 631	47 964	2 971 264	2 354 782
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	99 629	90 631	47 964	2 971 264	2 354 782
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	99 629	90 631	47 964	2 971 264	2 354 782
Total Santos:	185 975	173 994	71 980	10 977 163	4 104 300
Total Rio & Santos.	285 604	264 625	119 944	13 348 427	6 459 082

The total entries by the different S. Paulo Railways for the Crop to June, 23 1920 were as follows:

1920	1921	Past Jundiahy	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
			Sorocabana and others				
1920	1921	8,433,493	1,881,834	10	3,546,4	10,377,163	—
1919	1920	2,909,718	1,127,284	4	1,27,002	4,104,300	—

SALES OF COFFEE (DECLARED).

During the week ended 23rd June, 1921.

	June, 23/1921	June, 16/1921	June, 24/1920
Rio.....	35 584	29 798	27 962
Santos.....	129 000	159 000	4 000
Total.....	164 584	188 738	31 962

COFFEE LOADED (EMBARQUES).

During the week ended 23rd June, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 June, 23	1921 June, 16	1920 June, 24	1921 June, 23	1920 June, 24
Rio.....	19 417	18 221	14 916	1 980 114	2 414 634
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	19 417	18 221	14 916	1 980 114	2 414 634
Total Santos.....	145 967	217 593	112 016	8 890 148	7 262 854
Total Rio & Santos.....	164 784	235 784	126 932	10 840 262	9 677 488

COFFEE SAILED.

During the week ended 23rd June, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7 500	11 191	—	6 885	—	—	25 576	2 284 618
Santos.....	28 637	96 708	—	3 937	—	—	129 282	8 879 494
1920:R.I.	36 137	107 899	—	10 822	—	—	151 858	11 184 112
1919:1920..	20 556	120 091	408	4 934	—	—	146 019	10 047 169

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
 During the week ended 23rd June, 1921.
 IN BAGS OF 60 KILOS

	June 23 1921	June 16 1921	June 23 1921	June 16 1921	Crop to 23 June, 1921	
	Bags	Bags	£	£	Bags	£
Rio	25,576	13,540	57,298	96,091	2,201,656	5,893,761
Santos	129,282	339,604	418,578	1,038,261	8,862,507	29,059,053
Total 1920-21	154,858	316,240	475,876	1,074,352	11,124,163	34,946,814
do 1919-20	146,211	215,033	847,291	1,160,968	9,922,932	61,892,074

COFFEE PRICE CURRENT
 During the week ended 23rd June, 1921.

	June 17	June 18	June 20	June 21	June 22	June 23	Ave- page
RIO—mitreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks	—	12.94	12.120	12.188	12.324	12.392	10.334
" N. 7.....	—	11.712	11.848	11.196	12.052	12.120	9.941
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
SANTOS—mitreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	13.900	13.900	14.000	14.10	14.200	14.200	14.033
Spot No. 7 10 ks	10.000	10.030	10.000	10.100	10.500	10.500	10.500
N. YORK, cent. per lb	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	—	6 3/4	6 5/8	—	—	—
" No 7.....	—	—	6 1/4	6 1/8	—	—	—
Spot Santos No. 4.....	—	—	—	—	—	—	—
" No. 7.....	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" July.....	6.98	Holiday	5.98	5.64	6.04	5.90	5.90
" Sep.....	6.44	—	6.25	6.00	6.58	6.21	6.30
" Dec.....	6.85	—	6.60	6.72	6.74	6.68	6.73
HAVRE — 50 Kilos francs.	—	—	—	—	—	—	—
July.....	102.50	102.00	99.50	99.50	97.00	100.25	100.12
Sept.....	98.75	98.00	95.00	95.00	92.50	95.75	95.83
Dec.....	92.25	91.50	89.00	89.00	86.00	89.25	89.50
LONDON — per cwt	—	—	—	—	—	—	—
Options: shillings	—	—	—	—	—	—	—
July.....	38.9	38/9	39/5	37/0	36/9	38/-	38/5
Sept.....	40/6	40/0	39/6	39/-	37/8	39/3	39/8
Dec.....	41/0	41/0	40/8	40/-	38/8	40/3	40/4

OUR OWN STOCK.
 IN BAGS OF 60 KILOS

RIO Stock on June 16 1921	1,204,670
Entries during week ended June 23, 1921	19,629
Loaded (Embarques), for the week June 23, 1921	1,304,299
STOCK AT RIO ON June 23, 1921	19,417
Stock at Nietheroy and Porto da Madama and Ilha do Visago on June 16, 1921	24,421
Afloat on June 16, 1921	11,425
Entries at Nietheroy plus total embarques including transit	19,417
Deduct: embarques at Nietheroy, Porto da Madama and Visago sailings during the week June 23, 1921	55,283
STOCK IN NITHEROY AND AFLOAT ON June 23 1921	25,576
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 23 1921	29,687
SANTOS Stock on June 16, 1921	1,314,569
Entries for week ended June 23, 1921	2,780,101
Loaded (embarques) during same week June 23	185,975
STOCK AT SANTOS ON June 23, 1921	2,966,076
Bahia stock on June 16, 1921	145,367
Entries during week ended June 23, 1921	—
Clearances during same week	2,820,709
Stocks at Bahia on June 23, 1921	4,000
Stock at Rio, Santos and Bahia June 23, 1921	43,400
do do do do June 16, 1921	6,900
do do do do June 24, 1921	37,400
do do do do June 24, 1921	4,172,578
do do do do June 24, 1921	4,650,017
do do do do June 24, 1921	2,069,741

Note.—Rio stocks include Nietheroy and afloat.

MANIFESTS OF COFFEE.

During the week ended 23rd June, 1921.

12-AVARE—Barbados	McKinlay & Co.	50
Ditto	Hard, Rand & Co.	70
15—K. G. ADOLF—Montevideo	Grace & Co.	1,900
Ditto	Serafim & Oliveira	200
17—TRAE ON MONTERR—Lisbon	Fraga Irmae & Co.	100
Ditto	Francia & Co.	1
Ditto	José Con-tante & Co.	1
Ditto	Fraga Irmae & Co.	300
Ditto	L. B. Almeida & Co.	5
Ditto	J. G. Meirelles	1
Ditto	J. B. Maquieira	1
Ditto—Hamburg	Eugen Urban & Co.	618
Ditto	José Gonstante & Co.	9
18—SEATTLE MARU—New Orleans	Castro Silva & Co.	500
Ditto	Ornstein & Co.	3,760
Ditto	H. Barcellos & Co.	760
Ditto	McKinlay & Co.	250
Ditto	Theodor Wille & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	Eugen Urban & Co.	1,350
19—VALDIVIA—Buenos Aires	Alfred Sinner & Co.	185
21—BRABANTIA—Amsterdam	Theodor Wille & Co.	2,000
Ditto	F. Soares & Co.	125
Ditto	Castro Silva & Co.	135
Ditto	Pinto & Co.	500
Ditto	Hard, Rand & Co.	2,250
—CORDOBA—Marseilles	Pinhairo & Ladeira	1,500
Ditto	E. G. Pontes & Co.	375
Ditto	Cia. Franco Brazil.	890
Ditto	Theodor Wille & Co.	250
Ditto	S. A. Fonseca	160
Ditto—Oran	Pinto & Co.	1,500
Ditto	S. A. F. Machado	125
Ditto—Algiers	Pinto & Co.	500
Ditto—Gibraltar	Pinto & Co.	375
21—MALTE—Montevideo	Serafim & Oliveira	100
Ditto	Grace & Co.	400
Ditto	Serafim & Oliveira	200
Ditto—Buenos Aires	McKinlay & Co.	160
18—DEMERARA—Vigo	José Romon	100
19—GOYAZ—Montevideo	Ornstein & Co.	600
Ditto—Buenos Aires	Ornstein & Co.	1,400
Ditto	Norton Megaw & Co.	1,000
Ditto	Pinto Lopes & Co.	100
Total overseas		25,596

SANTOS.

During the week ended 23rd June, 1921.

17—RIO DE JANEIRO—Christiania	E. Johnston & Co.	125
Ditto	J. Aron & Co.	20
17—ARAQUARY—Buenos Aires	F. Conceicao & Co.	761
Ditto	Niões & Co.	683
Ditto	Cia. Leme Ferreira	547
Ditto	R. Alves Toledo & Co.	460
Ditto	Hard, Rand & Co.	410
Ditto	E. Johnston & Co.	317
Ditto	Cia. Paul. de Export.	300
Ditto	S. A. Levy	100
Ditto	Raphael Sampaio & C.	100
Ditto	Fine Taste Coffee Corp.	100
18—CALLAO—New York	American Coffee Corp.	6,000
Ditto	Arbuckle & Co.	4,862
Ditto	Theodor Wille & Co.	3,000
Ditto	McLaughlin & Co.	1,000
Ditto	Toledo Assumpcao & C.	1,000
Ditto	Cia. Bras. de Café	1,000
Ditto	J. G. Leitao	750
Ditto	Continental Prods Co.	25
21—WEST JAFFERY—Boston	Hard, Rand & Co.	9,400
Ditto	J. Aron & Co.	1,000
Ditto	S. A. C. M. Wright	250
Ditto	Leon Israel & Co.	250
22—HAMMERSHUS—Copenhagen	S. A. Cia Geral Com.	2,250
Ditto	Eugen Urban & Co.	1,500
Ditto	E. Johnston & Co.	1,125
Ditto—Hamburg	S. A. G. S. Romberg	750
Ditto	Cia. Prado Chaves	303
Ditto	Eugen Urban & Co.	250
20—BRABANTIA—Amsterdam	Grace & Co.	5,000
Ditto	Napmann, Geph & Co.	4,375
Ditto	Hard, Rand & Co.	3,500
Ditto	Eugen Urban & Co.	1,900
Ditto	J. C. Mello & Co.	1,500
Ditto	Theodor Wille & Co.	1,500
Ditto	Cia. Prado Chaves	1,000
Ditto	S. A. G. M. Wright	1,000
Ditto	Sion & Co.	1,000
Ditto	Niões & Co.	500

Ditto	Herrn Stoffel & Co	1	
Ditto-Consumption	Luis Cassacha	1	22,477
FRANCOBIA -Alexandria	R. Alves Toledo & Co	1,500	
Ditto	Theodor Wille & Co	1,250	
Ditto-Rayrouth	Camargo & Galvao	150	
Ditto-Naples	S. A. Martinielli	1	2,561
PRUCYON -Rotterdam	Alm. Prado & Co	6,619	
Ditto	Theodor Wille & Co	4,250	
Ditto	R. Alves Toledo & Co	5,250	
Ditto	Naumann Gepp & Co	3,500	
Ditto	E. Johnston & Co	2,750	
Ditto	Raplast Hamburg & Co	2,750	
Ditto	Marques Valle & Co	2,541	
Ditto	Gia. Prado Chaves	2,550	
Ditto	E. A. Levy	1,500	
Ditto	Whitaker Brotero & Co	1,500	
Ditto	F. Aron & Co	1,000	
Ditto	E. de Noronha & Co	500	
Ditto	A. Diebold & Co	550	
Ditto-Hamburg	R. Alves Toledo & Co	11,375	
Ditto	Gia. Prado Chaves	4,825	
Ditto	Theodor Wille & Co	3,250	
Ditto	A. Diebold & Co	2,750	
Ditto	Eugen Urban & Co	1,352	
Ditto	Nossack & Co	1,250	
Ditto	Alm. Prado & Co	944	
Ditto	J. Aron & Co	500	
Ditto	Fine Taste Coffee Corp.	250	
Ditto-Amsterdam	A. Diebold & Co	1,800	
Ditto	R. Alves Toledo & Co	1,000	
Ditto	Whitaker Brotero & Co	300	
Ditto-Antwerp	Theodor Wille & Co	500	
Ditto-Bremen	Nossack & Co	125	65,607
Total overseas			129,282

buyers to-day at 9\$200 to 9\$500 per bags of 60 kilos. Beans, the inquiry is only for local consumption at 32\$ to 33\$ per bag of 60 kilos for home grown and choice lots freshly arrived from south. Farinha is firmer at 8\$ to 8\$500 per bag of 50 kilos for the home grown article, according to quality and zone of production.

Weather. There has been no change; rainy nights and fine days all the week.

Freights. Position unchanged and no engagements have transpired.

Exchange opened on 11th with collection at 8d, at which rate was maintained all day; private paper was reported doing on a small scale to banks at 8 1-4d. 12th, Sunday. 13th, collection at 8d, and there was no change all day. 14th, collection at 8d, dropping to 7 15-16d after Rio news and during the day private paper was done at 8 3-16d. 15th, collection at 7 15-16d, but after Rio news the rate became weak at 7 1/2d. 16th, collection at 7 11-16d, falling away after Rio news to 7 5-8d and at close was nominally 7 1/2d. 17th, collection was at 7 1/2d, but after Rio news rate fell 1-3d, but in reality although banks quoted 7 3-8d up to close of business, they refused to draw at all, turning down even small drafts of £50 for private people for Sunday's mail.

PERNAMBUCO MARKET REPORT

Pernambuco, 17th June, 1921.

Sugar. Entries to 14th have been 68,794 bags against 103,486 bags last month and 29,537 bags last year for same date. The market has been quiet and some days not a single sale has taken place in the Exchange of any kind. Yesterday a small sample of decent quality usinas was shown and for this planters obtained 8\$200 to 9\$500, but there was no quotation for old style sugars. Brokers report small sales of white crystals during the week at 7\$ bagged and it is probably for Portugal, as Plate is said not to be buying just now and probably they filled up requirements elsewhere, as latest American circulars notice charter of a steamer from Cuba and another from New York with refined sugar for the Plate. Stocks in Cuba were very large and price sagging away once more, and with cheap freight these sugars were most likely cheaper than prices ruling here at that time. A sale of usinas was reported by brokers to-day at 11\$500 bagged delivered in dealer's store and is probably for shipment to Rio Grande do Sul. Dealers' prices for the bagged article are rather firmer, and they quote to-day: Usinas, 11\$ to 12\$ per 15 kilos on shore; crystals, 7\$800 to 8\$; demeraras, 6\$ to 6\$400; whites 3a, 6\$200; somenos, 5\$ to 5\$500; and bruto secco, 3\$300 to 4\$200. Shipments during the week have been: Santos 9,050 bags, Rio Grande ports 6,212 bags, Northern ports 9,780 bags, Leixões 500 bags, Lisbon 1,000 bags, Montevideo 2,700 bags, and Buenos Aires 2,550 bags.

Cotton. Entries to 14th have been 4,187 bags against 5,486 bags last month and 3,763 bags last year for same date. The market has remained in an uninteresting state and no sales have been reported this week, opening with buyers at 23\$ firsts and 11\$ mediums, without any business being done. The price has continued to drop and for past few days has been nominal at 21\$ and 11\$ and these are closing quotations to-day, but there are no buyers and the market is decidedly weak. Shipments during the week have been: Rio 308 pressed bales and Rio Grand do Sul 164 bales.

Coffe is firm, and price has jumped to 19\$ to 19\$500 with buyers but no sellers.

Cereals. There is a steady demand, especially for maize, which is still wanted for Portugal and the Islands and there are

RUBBER

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

	London s. d.	Para
May 8th, 1920	2 2 1/2	2\$900
June 5th, 1920	2 1 1/2	2\$700
July 10th, 1920	1 11 1/4	2\$600
July 31st, 1920	1 10 1/4	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 1/4	2\$500
October 2nd, 1920	1 7	2\$550
October 30th 1920	1 5 1/2	2\$200
November 6th, 1920	1 5 1/2	2\$100
August 28th, 1920	1 6 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 1/4	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 20th, 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
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100

4,000,000lbs. of Rubber at a Loss. With an output of over four million pounds in a year, the Malacca Rubber Plantations, whose report for 1920 has just been issued, ranks as one of the very biggest producers, though the Grand Central (Ceylon) was over a million ahead of this enormous total. But the proceeds were much lower and the expenses much higher than for the preceding year, and after making provision for interest and French taxation, there is actually a loss of £3,741 for the year against a profit of £120,557 for 1919. The balance of £30,000 brought forward, however, gives a disposable balance of £26,716. In view of the necessity of conserving resources in the present critical times, the directors do not recommend any dividend on the preference shares, much less on the ordinary shares, which received 30 per cent free of tax a year ago. Considerable alterations in policy and organisation have been effected to reduce costs and increase efficiency.—'The Daily Mail.'

COTTON

Raw cotton: There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended June 22nd.

—The Pernambuco Market closed on 22 June quiet, with first sorts quoted at 23\$ sellers and 21\$ buyers, against 23\$ and 22\$ respectively on the previous Wednesday, and 52\$ sellers and 50\$ buyer on 23 June last year.

The movement at Pernambuco for the week ended 22 June, in bags of 80 kilos, was as follows:—

Stocks on 15 June, 1921	20,000
Entries during the week	1,500
Available	21,500
Deliveries during the same week	500
Stocks on 22 June, 1921	21,000
Ditto, 23 June, 1920	32,000
Ditto, 25 June, 1919	60,400

Entries during the week ended 22 June amounted to 1,500 bags of 80 kilos, as against 1,600 bags for the previous week and 3,600 bags for the corresponding week last year.

For the crop from 1 September to 22 June, entries amounted to 120,200 bags, as against 105,900 bags for the corresponding period last crop.

—The Rio Market closed on 22 June steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	22 June, 1921	15 June, 1921	23 June, 1920
Sertões	21\$000-22\$000	23\$000-24\$000	41\$000-42\$000
First sorts	20\$000-20\$500	21\$500-22\$000	40000-41\$000
Mediums	16\$000-17\$000	18\$000-19\$000	36\$500-37\$500
Paulista	nominal	nominal	42\$000-44\$000

—The movement at Rio de Janeiro for the week ended 22 June in bales, was as follows:—

Stock on 15 June, 1921	24,610
Entries during the week	2,360
Available	26,970
Clearances during the same week	1,595
Stock on 22 June, 1921	25,375
Ditto, 23rd June, 1920	41,812

For the 22 days of June, entries amounted to 9,475 bales, and and deliveries to 6,316 bales.

—The S. Paulo market closed on 22 June with raw spot again nominal, as against nominal on 23 June last year.

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

	22 June, 1921		15 June, 1921		23 June, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
June	25\$100	25\$900	24\$000	—	62\$000	64\$900
July	25\$750	—	25\$500	26\$400	62\$500	63\$000
August	26\$400	—	26\$300	27\$000	62\$000	65\$000
September... ..	27\$300	27\$100	26\$600	27\$200	63\$600-64\$000	—
October	27\$200	28\$000	27\$300	27\$600	64\$050	64\$300
November.....	27\$200	28\$100	27\$500	27\$900	—	64\$900

—The Liverpool Market ruled on 22 June steady, at the following prices, per lb.:—

	22 June, '21	15 June, '21	23 June, '20
Pernambuco and Maceio fair ...	7.46d	8.04d	30.57d
American fully middling, spot...	7.86d	8.29d	27.32d
Ditto, July options	7.50d	8.20d	23.82d
Ditto, September	7.93d	8.58d	22.79d

—The New York Market closed on 22 June steady, at following prices, per lb.:—

	22 June, '21	15 June, '21	23 June, '20
American futures, July	11.06c	12.05c	36.18c
Ditto, October	11.91c	13.90c	33.70c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended June 22, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: June 17, s.s. Traz os Montes, Lisbon, Herm. Barcellos & Co., 500 bags; ditto Bisau, Herm. Barcellos & Co., 500 bags; ditto, Leixões, Barbosa Albuquerque & Co., 100 bags; June 18, s.s. Demerara Liverpool, Barbosa Albuquerque & Co., 4,167 bags; ditto, Lisbon, Herm. Barcellos & Co., 500 bags; total Rio, 5,767 bags, valued at £10,317.

Bahia clearances: June 12, s.s. Araguaya, B. Ayres, 3,000 bags.

The Pernambuco Market closed on 22 June quiet, with following prices: Superior, crystal, not quoted; 3rd sort 5\$300 to 5\$500; somenos 4\$300 to 4\$500; brutos seccos 3\$100 to 3\$400, as against superior, crystals, not quoted; 3rd sort, somenos, and; brutos seccos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 15 June in bags of 60 kilos, was as follows:—

Stocks on 15 June, 1921	307,000
Entries during the week	30,700
Available	337,700
Deliveries during the same week	34,700
Stocks on 22 June, 1921	303,000

For the crop to 22 June, 1921, entries amounted to 2,886,100 bags.

—The Rio Market closed on 22 June weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, \$600 to \$660; white, 3rd sorts, \$520 to \$560; 2nd jact, nominal; demeraras, \$400 to \$500; mascavinho, \$380 to \$480; mascavo, superior, \$280 to \$340, against \$620 to \$680, \$560 to \$620 nominal, \$520 to \$540, \$400 to \$500, and \$240 to \$360 on the previous Wednesday:

The movement at Rio de Janeiro for the week ended 22 June, in bags of 60 kilos, was as follows:

Stock on 15 June, 1921	118,287
Entries during the week	25,695
Available	143,982
Clearances during the same week	24,134
Stock on 22 June, 1921	119,848
Ditto, 23rd June, 1920	107,232

—The S. Paulo Market, closed on 22 June with raw spot S. Paulo, Pernambuco, Maceio and Campos good, crystal at 46\$500 buyers and 47\$ sellers; ditto, good, not quoted; somenos, good, 35\$ sellers; and mascavo, 25\$ byers, and 25\$500 sellers.

Crystal options closed weak, at following prices per 60 kilos: June, 45\$550 buyers and 46\$700 sellers; July, 43\$500 and 43\$800 respectively; August, 41\$100 buyers; Sept, 40\$000 and 40\$400 October, 38\$900 and 39\$700; and November, 38\$100 and 38\$600 respectively.

BEANS

There were no clearances overseas of beans at the ports of Rio and Santos during the week ended June 22nd.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended June 22nd, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: June 17, s.s. Traz os Montes, Hamburg, Eugen Urban & Co., 644 bags; valued at £1,097.

From Santos: June 17, s.s. Kronprinz Gustaf Adolf, Valparaiso, 200 bags; valued at £341.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos, during the week ended June 22nd.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 22, in bags of 60 kilos, were as follows:—

From Bahia: June 12, s.s. Araguaya, B. Ayres, 600 bags; June 16, s.s. Lalande, N. York, 3,712 bags; ditto, s.s. Avaré, N. York, 250 bags; total Bahia 4,562 bags, valued at £8,691.

MEAT

There were no clearances overseas of frozen or chilled meat, pork and offal, at the ports of Rio and Santos, during the week ended June 22nd.

LARD

Clearances overseas of lard at the ports of Rio and Santos, during the week ended June 22, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 17, s.s. Traz os Montes, Lisbon, Julian Gonzalez (225 cases) 16 tons; José Constante & Co., (100 cases) 7 tons; Leixões, Pring Torres & Co., (51 cases) 4 tons; June 18, s.s. Demerara, Lisbon, Luciano Alves de Mello, (100 cases) 7 tons; total (476 cases) 34 tons; valued at £2,164.

HIDES

There were no clearances overseas of dry and salted hides at the ports of Rio and Santos, during the week ended June 22nd.

Sundry clearances: From Rio de Janeiro: June 22, s.s. Cal-lao, N. York, Cia. Brasileira de Couros (61 bales), 13 tons skins. From Bahia, June 16, s.s. Lalande, N. York, (212 bales) 35 tons goat skins and (140 bales) 22 tons sheep skins; June 16, s.s. Avaré, N. York, (30 bales) 5 tons goat skins; June 16 s.s. Lalande, New York, (13,000) 330 tons salted hides.

MANGANESE

There were no clearances overseas of Manganese ore at the ports of Rio and Bahia, during the week ended June 22nd.

—The movement at Rio de Janeiro for the week ended 22nd June was as follows, in tons of 1,000 kilos:—

Stocks on 15th June, 1921 (approximately)	76,307
Entries during the week	8,155

Available	84,462
Clearances during the same week	nil

Stocks on 22 June, 1921 (approximately)	84,462
Ditto, 20 June, 1920	162,328

For the month to 22nd June, entries amounted to 16,845 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended June 22, in tons of 1,000 kilos, were as follows:

From Bahia: June 12, s.s. Araguaya, Montevidéo, (160 bales) 12 tons; ditto, B. Ayres, (80 bales) 6 tons; total Bahia (240 bales) 18 tons; valued at £1,076.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: June 17, s.s. Araguaya, B. Ayres, 1,454 bunches; ditto, s.s. Kronprinz Gustaf Adolf, B. Ayres 31,886 bunches; ditto, s.s. Rio de Janeiro, ditto 20,689 bunches; June 18 s.s. «Strabo» Rosario 4,000 bunches; total for the week 58,029 bunches.

Do, 1 January to 22 June 1921, 1,009,036 bunches all for the Plate.

SHIPPING

The Freight Market. There is very little news to report. The past week was again characterised by complete absence of business, though rates remain unaltered. This applies to both the Rio and Santos markets.

The market for the United States is unchanged, but we understand that an important line has been authorised to quote five cents less than the Conference rate, whilst another, as stated in our last issue, closed at 10 cents less. Why one line should be authorised to charge less and another should break the conference rate without reason, is beyond comprehension. We understood that the decision of the Conference was to be faithfully carried out by all its members, but it appears that some lines are to have the privilege of lower rates sanctioned by the Conference!

Some time back we stated that the dullness in the shipping market had influenced shipping men to take a run up to the golf links for an occupation. This appears to have gone out of fashion and conference meetings are the order of the day. But for what purpose? We were under the impression that conference rates were to be the same for all members.

The market for Europe is very quiet, rates being unaltered. Tonnage is an danger of becoming short of demand, and if rates have a slight inclination to stiffen, it can be put down to this cause.

Pernambuco reports no change, rates being unaltered and cargo scarce. The Bahia Conference rate for the United States has been fixed at \$1.00 per bag, which is a marked improvement on the old rate.

—The famous case of the American s.s. Lake Elkwood has been at last settled in the United States. Warrants have been issued against several personalities implicated in it.

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TELEPHONE NORTE 1959	RUA MUNICIPAL N.º 9 RIO DE JANEIRO	

—Royal Mail Movement.—Araguaya, leaves Buenos Aires 28 June homewards; Andes, left Rio 28 June for Santos and Plate; Darro, left St. Vincent 28 June direct for Rio; Deseado, leaves Liverpool 28 June outwards; Natis, leaves Rio 29 June for Montevideo; Nichero, left Buenos Aires 28 June for Rio and Europe; Oruba, leaves Rio 29 June for Montevideo; Ortega, leaves Liverpool 14 July instead of Orcoma; Penrhys, leaves Rio 28 June for Montevideo; Pardo, arrived Rio 26 June from Patagonia and left 28 June for Las Palmas and Liverpool; Sorata, leaves Rio 28 June for Bahia Blanca; Sarthé, due Rio 30 June en route for Santos and Rio Grande; Sabor, left Rio Grande 26 June for Santos, Rio and Europe.

—Lampart and Holt Movement.—Sallust, arrived Rio 27 June from New York and North Brazil ports; Swinburne, due Rio 6 July from London; Cavour, due Rio 6 July en route for Havre, Antwerp and Liverpool; Vauban, due Rio 8 July from New York; Camoens, due Rio 10 July from New York; Vasari, leaves Rio 15 July for New York; Newton, due Rio 20 July from Liverpool; Vestris, due Rio 28 July, from New York.

—Prince Line (Houlder Bros. & Co., Agents).—Glenaffric, loads Rio for New York and New Orleans 3 July; Glendevon, loading at New York for Brazil and Plate; Glenspean, left New York 16 June for Brazil and Plate.

—Pacific Argentine Brazil Line (Houlder Bros & Co, Agents) —Rotarian, left San Francisco, Cal, 28 May, via Porto Rico; West Notus, en route for Callao and San Francisco, via Plate; Pallas, loading at San Francisco for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Atxeri Mendi, due Rio 8 July, loads for Bilbao and Hamburg; Urko Mendi, load 8 July for Vigo, Bilbao and Hamburg; Jath Mendi, sailed 7 July for Bilbao and Hamburg; Arinda Mendi, loads mid July for Bilbao and Hamburg; Ala Mendi, left Bilbao 16 June for Brazil and Plate.

—Cia. Sudeatlantique.—Sierra Ventana, left Rio 24 June for the Plate.

—Cia. Chargeurs Reunis.—Aml. S. de Lamornaix, left Rio 23 June for Havre; Quessant, left Rio 25 June for Havre.

—Mr. Luiz Campus—Johnson Line: Suecia, due Rio 16 July from Malmo; P. Christophersen, sailed from Stockholm on 23 June for Buenos Aires; Lima, leaves Sweden mid July for Brazil and Plate; Valparaiso, arrived Santos 26 June en route for Rio, Sweden and Finland; Kronp. Margareta, expected to sail from Buenos Aires 1 July for Rio, Sweden and Finland; Kronp. G. Adolf, leaves B. Aires 8 July for Sweden and Finland; Pedro Christophersen, loads Rio early August for Sweden and Finland.

—Wilson Sons & Co.—Hubert, sails for New York mid July; Denis, due from New York mid July; Mexico Maru, sails for New Orleans 11 July; Chicago Maru, due from Japan and Cape 9 July.

—Mr. Fred Englehart.—Estrella, leaves Europe for Brazil and Plate mid July; Rio de Janeiro, sails from Rio for Europe mid July.

—Lloyd Real Belgo.—Trevier, at Rio loading for Plate; Brandier, due Rio 10 July from Plate and loads for Antwerp only; Macondier, due from Antwerp end July.

—Mr. Cumming Young.—U.S.S. Co.: California, loads Rio 6 July for Denmark and Baltic ports; Oregon, end July ditto; Pennsylvania, end August ditto. Rio Cape Line: Kawachi Maru, loads beginning August for the Cape.

—Lago Bros.—Mississippi Shipping Co.: Lorraine Cross, left B. Aires 24 June for Rio, Santos and Victoria; St. Augustine, sailed from Port Arthur 23 June for Rio and B. Aires; Taladi, leaves New Orleans 30 June for Brazil and Plate; Commaek, due to leave New Orleans 10 July for Brazil and Plate.

—José Constante & Co.—Porto, due from Europe 20 July en route for Santos and Plate.

—E. Johnston & Co.—Thode Fagelund, due from New York end June.

The Sota & Aznar Navigation Co. of Bilbao, of which Messrs. Houlder Bros. & Co. are the local Agents, is working on the construction of a large fleet, to be eventually as much as 600,000 tons. At this moment the tonnage in exploitation is 130,000 tons. There is 77,500 tons now building which, when delivered, will make a total of about 200,000 tons. It has been made public that, after all the steamers being built are paid for, the company will have a reserve of about one hundred million pesetas. As to the present fleet, the inventory valuation is set at pesetas 120,881,000. Profits of the company for 1920 were about 18,000,000 pesetas, out of which a dividend was voted of 50 pesetas per share. During the previous year the company distributed 310 pesetas per share. During 1918 the profits were 35,100,000 pesetas, of which dividend of 475 pesetas per share were paid, and during 1917 26,000,000 pesetas were earned, and dividends were 360 pesetas per share.

Ocean Freight Rates in 1920, compared to those of 1914, show that the drop in values in 1920 varied greatly, the lowest points reached showing a difference of only 100 to 200 per cent, while operating costs have increased since that time between 300 and 400 per cent, proving that the shipowner in 1914 was in an infinitely better position during that year than he was at the close of the last year.—"Shipping."

Nippon Yusen Kaisha. At the half-yearly meeting of the above Company held at Tokio on 31 May, the President, Mr. Y. Ito, in recommending the adoption of the report, referred to the great work achieved by the late President, Baron R. Kono, during his term of office. Since 1895, the assets of the company had been increased from about yen 18,000,000 to about yen 220,000,000 and their fleet from 100,000 tons to 510,000 tons gross, standing in the books at yen 95 per ton. The President further stated that the net profit for the period under review amounted to yen 5,540,000, which shows a decrease as compared with the last half year, and the corresponding period last year. By a big effort expenses had been reduced by 30 to 35 per cent compared with the two previous terms. Under the circumstances he was very glad to be able to propose a dividend of 25 per cent for the six months ended 31 March. The President added that the company must be prepared to meet increasing difficulties in the future, but he felt sure that the low value of the company's assets would enable them to overcome the bad times ahead.

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Vessels Arriving at the Ports of Rio and Santos during the week ended June 23rd, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	34,460	2	9,856	11	44,016
American	4	15,226	3	11,081	7	26,307
French	4	17,763	—	—	4	17,763
Italian	2	6,983	1	3,029	3	10,012
Norwegian	2	4,241	2	3,999	4	8,240
German	2	5,793	—	—	2	5,793
Dutch	1	10,975	1	10,975	2	21,950
Japanese	1	3,621	—	—	1	3,621
Greek	1	2,691	—	—	1	2,691
Braz. overseas	1	2,442	2	2,041	3	4,483
Swedish	—	—	1	3,063	1	3,063
Spanish	—	—	1	1,836	1	1,836
Peruvian	—	—	1	4,608	1	4,608
Total overseas	27	104,195	14	50,945	41	154,443
Braz. coastwise	12	7,490	14	8,841	26	16,331
Total for week	39	111,685	28	59,786	67	170,774
Do, June 16, 1921.	38	97,073	27	64,846	65	161,479
Do, June 24 1920.	46	99,575	29	48,891	75	147,946

VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 23rd June, 1921.

- 17—GOYAZ, Brazilian s.s. 790 tons, for Buenos Aires
- 17—ITAPACY, Brazilian s.s. 510 tons, for Pelotas
- 17—ITAUQUERA, Brazilian s.s. 926 tons, for Macau
- 17—MOSSORO, Brazilian s.s. 924 tons, for Santos
- 17—RUY BARBOSA, Brazilian ss., 567 tons, for Montevideo
- 17—RESURREZIONE, Italian s.s. 1896 tons, for Genoa
- 17—ORUBA, British s.s. 7099 tons, for Callao
- 17—KENUTA, British s.s. 3155 tons, for London
- 17—SEATTLE MARU, Jap. s.s. 3621 tons, for New Orleans
- 17—CIMBRIER, British s.s. 2594 tons, for Antwerp
- 17—VALDIVIA, French s.s. 4335 tons, for River Plate
- 17—ANGO, French s.s. 4621 tons, for Havre
- 18—P. DE MORAES, Brazilian s.s. 436 tons, for Penedo
- 18—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
- 18—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
- 18—ROSEFIELD, British s.s. 1908 tons, for Bahia Blanca
- 18—MAR TIRRENO, Spanish s.s. 1896 tons, for Santos
- 18—P. MAFALDA, Italian s.s. 5087 tons, for Genoa
- 19—LAURA SKOGLAND, Norwegian s.s. 2343 tons, for Santos
- 20—QUEBEC, Brazilian s.s. 862 tons, for Porto Alegre
- 20—CARANGOLA, Brazilian s.s. 296 tons, for Laguna
- 20—MOGV, Brazilian tug, 120 tons, for Mossoro
- 20—D. A. PASTANA, Brazilian ss., 100 tons, for Rio Grande
- 20—ADOLFS, American s.s. 3092 tons, for Montevideo
- 20—CALLAO, American s.s. 4608 tons, for New York
- 20—BRABANTIA, Dutch s.s. 10975 tons, for Amsterdam
- 20—EMPIRESTON, British s.s. 4223 tons, for Zoraba
- 20—HUBERT, British s.s. 2486 tons, for New York
- 20—CORDOBA, French s.s. 3754 tons, for Maranhao
- 20—S. JONES, American schooner, 1908 tons, for New York
- 21—FRANCESCA, Italian s.s. 3079 tons, for Trieste
- 21—MALTE, French s.s. 5231 tons, for River Plate
- 21—LUDENDORFF, German s.s. 4860 tons, for River Plate
- 21—CATINAL, French s.s. 4333 tons, for Bahia Blanca
- 21—DAVENPORT, American s.s. 3370 tons, for B. Aires

VESSLS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 23rd June, 1921.

- 16—OSSINEKE, American s.s. 4194 tons, from B. Aires
- 16—K. G. ADOLF, Swedish ss., 3063 tons, from Gothenburg
- 16—STRABO, British s.s. 3071 tons, from New York
- 16—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
- 16—LAGUNA, Brazilian s.s. 926 tons, from Rio
- 16—RIO DE JANEIRO, Norwegian s.s. 1489 tons, for Christiania
- 17—ARAGUAYA, British s.s. 6485 tons, for Southampton
- 17—ITAJUBA, Brazilian s.s. 869 tons, from Rio
- 18—ITAUBA, Brazilian ss., 825 tons, from Porto Alegre
- 18—OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
- 18—ITAPERUNA, Brazilian ss., 613 tons, from Pelotas
- 18—CALLAO, Peruvian s.s. 4608 tons, from B. Aires
- 18—ITAPERUNA, Brazilian s.s. 615 tons, from Pelotas

- 18—TRIXEIRINHA, Brazilian s.s. 225 tons, for Laguna
- 19—ANNA, Brazilian s.s. 247 tons, from Florianopolis
- 19—WEST JAFFESY, Amer. s.s. 3487 tons, from B. Aires
- 19—MOSSORO, Brazilian ss., 924 tons, from Recife
- 19—HAMERSHUS, Norwegian s.s. 2510 tons, from Buenos Aires
- 19—RUY BARBOSA, Brazilian ss., 567 tons, from Rio
- 19—BRABANTIA, Dutch s.s. 10985 tons, for B. Aires
- 19—MAR TIRRENO, Spanish s.s. 1896 tons, from Hamburg
- 20—ITAPACY, Brazilian s.s. 510 tons, from Aracaju
- 20—ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
- 20—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from B. Aires
- 20—GOYAZ, Brazilian s.s. 790 tons, from Ceara
- 21—FRANCESCA, Italian s.s. 3079 tons, from Buenos Aires
- 21—CARDONIA, American s.s. 3400 tons, from Rio Grande
- 21—SIRIO, Brazilian ss., 554 tons, from Montevideo
- 21—ITABERA, Brazilian s.s. 927 tons, from Porto Alegre

VESSLS ARRIVING AT THE PORT OF SANTOS.

During the week ended 23rd June, 1921.

- 16—K. G. ADOLF, Swedish s.s. 3063 tons, for Valparaiso
- 16—LAGUNA, Brazilian s.s. 926 tons, for Laguna
- 16—ITATINGA, Brazilian s.s. 926 tons, for Rio
- 17—ARAGUAYA, British s.s. 6485 tons, for Buenos Aires
- 17—STRABO, British ss., 3071 tons, for Rosario
- 17—CAVOUE, British s.s. 3071 tons, for Rio Grande
- 17—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
- 17—PAHANA, Brazilian s.s. 301 tons, for Porto Alegre
- 18—OYAPOCK, Brazilian s.s. 192 tons, for Rio
- 18—ITAUBA, Brazilian ss., 825 tons, for Rio
- 18—ITAPERUNA, Brazilian s.s. 613 tons, for Rio
- 18—OSSENEKE, American s.s. 4149 tons, for Stockholm
- 18—CALLAO, Peruvian s.s. 4608 tons, for New York
- 19—ANNA, Brazilian s.s. 247 tons, for Rio
- 19—RUY BARBOSA, Brazilian s.s. 567 tons, for Montevideo
- 20—BRABANTIA, Dutch ss., 10975 tons, for Amsterdam
- 20—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Para
- 20—ITAPACY, Brazilian s.s. 510 tons, for Pelotas
- 20—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
- 20—WEST JAFFERY, American s.s. 3487 tons, for Boston
- 20—BALZAC, British ss., 9210 tons, for B. Aires
- 20—TEIXEIRINHA, Brazilian s.s. 225 tons, for Rio
- 20—FRANCESCA, Italian s.s. 639 tons, for Trieste
- 20—HAMMERSHUS, Danish s.s. 2510 tons, for Copenhagen

VESSLS SAILING FROM THE PORT OF SANTOS.

During the week ended 23rd June, 1921.

- 17—MUCURY, Brazilian s.s. 585 tons, from Macau
- 17—CARANGOLA, Brazilian s.s. 226 tons, from Laguna
- 17—LAURA SKOGLAND, Norw. s.s. 2343 tons, from Hamburg
- 17—DEMERARA, British s.s. 7292 tons, from La Plata
- 17—SEATTLE MARU, Jap. s.s. 4631 tons, from Rosario
- 17—RESURREZIONE, Italian ss., 1896 tons, from Montevideo
- 17—CIMBRIER, British s.s. 2514 tons, from Porto Alegre
- 18—ITATINGA, Brazilian s.s. 927 tons, from Porto Alegre
- 18—ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
- 19—OREGON, Danish s.s. 2900 tons, from Philadelphia
- 19—FRANQUEBOR, Danish ss., 2227 tons, from Norfolk
- 19—ATHANASIOS, Grecian s.s. 2619 tons, from Norfolk
- 20—BIDMONTE, Brazilian lugger, 157 tons, from Porto Alegre
- 20—IPANEMA, Brazilian s.s. 161 tons, from Ponta Areia
- 20—JARA, Brazilian s.s. 1185 tons, from Para
- 20—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
- 20—ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
- 20—OYAPOCK, Brazilian ss., 192 tons, from Guaratuba
- 20—ANNA, Brazilian s.s. 247 tons, from Florianopolis
- 20—SKOGLAND, Norwegian s.s. 1898 tons, from B. Aires
- 20—HUBERT, British s.s. 2486 tons, from New York
- 20—ORUBA, British s.s. 4955 tons, from Liverpool
- 20—VALDIVIA, French s.s. 4356 tons, from Genoa
- 20—DAYBEAM, British s.s. 1835 tons, from Mexico
- 20—P. MAFALDA, Italian s.s. 5087 tons, from B. Aires
- 20—ANGO, French ss., 4625 tons, from La Plata
- 20—CALLAO, American s.s. 4608 tons, from B. Aires
- 20—NATIA, British s.s. 5427 tons, from Newport News
- 20—PERNEY, British s.s. 2446 tons, from Norfolk
- 20—TAPAJOS, Brazilian s.s. 8212 tons, from New York
- 20—EMPIRESTON, British s.s. 4223 tons, from London
- 20—KENUTA, British s.s. 3155 tons, from Valparaiso
- 21—ARAGUARY, Brazilian s.s. 1446 tons, from Macau
- 21—DAVENPORT, American s.s. 3491 tons, from Hamburg
- 21—LUDENDORFF, German s.s. 4860 tons, from Hamburg
- 21—MALTE, French ss., 5230 tons, from Havre
- 21—CORDOBA, French s.s. 3754 tons, from B. Aires
- 21—BRABANTIA, Dutch s.s. 10925 tons, from B. Aires
- 21—VEBESACK, German ss., 933 tons, from Bremen

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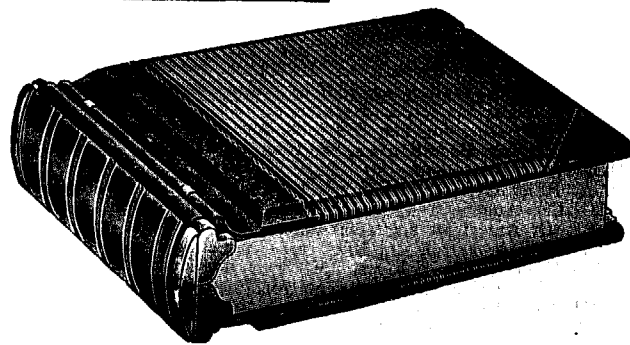
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