

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, January 5th, 1921

N. 1



R. M. S. P. & P. S. N. C.
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Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

	WEEK DAYS.							
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00
15.35 Passeio—Friburgo, Saturdays and when announced.	SUNDAYS AND HOLIDAYS.							
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50
	Petropolis, dep.	6.10	7.35	8.35	10.05	15.20	17.20	19.20
	Praia Formosa, arr.	7.55	9.10	10.15	11.40	17.10	19.05	21.00
	Praia Formosa, arr.	7.55	9.10	10.15	11.40	17.10	19.05	21.00
	Praia Formosa, arr.	7.55	9.10	10.15	11.40	17.10	19.05	21.00

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Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day. Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

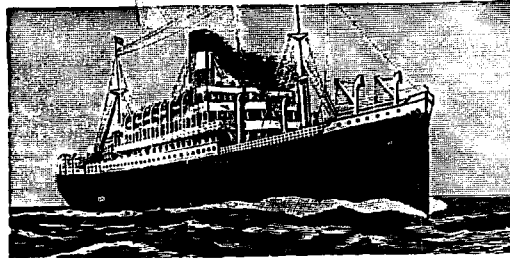
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior

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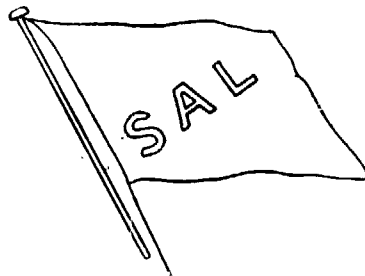
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 m.s. BRAZIL—End February.



== NORWAY
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FOR RIVER PLATE :—

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FOR SWEDEN AND FINLAND.

m.s. SUECIA—End of January.
 m.s. VALPARAISO—Beginning February.

For further particulars apply to the Agent:—

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RIO DE JANEIRO, WEDNESDAY, January 6th, 1921

No. 1

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Capital Paid up.....	1,500,000
Reserve Fund.....	250,000

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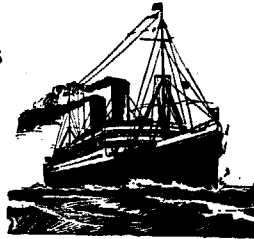
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AVARE—will sail on 3rd January for Naples.

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MARANGUAPE—will sail on 7th January for Victoria, Bahia, Maceio, Pernambuco, Ceara, Para, Barbados, and New Orleans.

UBERABA—will sail on 10th January for Victoria, Bahia, Pernambuco, Ceara, Para, Barbados and New York.

For the River Plate

ACRE—will sail on 6th January for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires

RUY BARBOSA—will sail on 15th January for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

BAHIA—will sail on 5th January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus

PARA—will sail on 15th January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

Cargo per passenger steamers will be received only up to two days before sailing.

For further particulars refer to advertisements in Daily Papers, or apply to the Head Offices:—

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MAIL FIXTURES

FOR EUROPE.

PAYS DE WAES, Royal Belgian Lloyd, 13th-14th January.
 CEYLAN, Chargeurs Reunis, 15th January.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 18th, January.
 DARRO, Royal Mail, 22nd January.
 ALMANZORA, Royal Mail, 2nd February.
 DESEADO, Royal Mail, 3rd February.
 ARAGUAYA, Royal Mail, 9th February.
 BRANBANTIA, Royal Holland Lloyd, Amsterdam, 15th Feb.
 DESNA, Royal Mail, 17th February.
 ANDES, Royal Mail, 23rd February.

FOR THE UNITED STATES.

UEERABA, Lloyd Brasileiro, 10th January
 VESTRIS, Lamport and Holt, 8th January.
 STEPHEN, Booth Line, 2nd half January.
 MARTHA WASHINGTON, Munson Line, 6th February.
 VASARI, Lamport and Holt, 25th February.
 HURON, Munson Line, 23rd February.
 VAUBAN, Lamport & Holt, 26th March.

FOR RIVER PLATE AND PACIFIC.

OUESSANT, Chargeurs Reunis, 8th January.
 HIGHLAND LADDIE, Royal Mail, 14th January.
 BELLE ISLE, Chargeurs Reunis, 15th January
 ALMANZORA, Royal Mail, 16th January
 PESSA MAFALDA, Italia-America, 17th January.
 MARTHA WASHINGTON, Munson Line, 18th January.
 PRINCIPE DI UDINE, Lloyd Sabauda, 24th Jan.
 VASARI, Lamport and Holt, 25th January
 BRABANTIA, Royal Holland Lloyd, 29th January.
 HURON, Munson Line, 4th February.

NOTES

**IN WISHING OUR READERS A HAPPY AND PROSPEROUS
 NEW YEAR, WE BEG TO TENDER OUR SINCERE THANKS
 FOR THEIR KIND EXPRESSIONS OF APPRECIATION AND
 SUPPORT.**

DECREEES.

Decree 14,524 of 9 December, 1920, authorises the American Rolling Mill Co., of New Jersey, U.S.A., to operate in Brazil.

Decree 14,577 of 28 December, 1920, reorganises the Brazilian steamship line Lloyd Brasileiro as a limited liability company (sociedade anonima). Details of this decree will be found in our Shipping Section.

Decree 14,582 of 30 December, 1920, authorises Det-Kon-gelic Oktrojerede So Assurance Kompagni, of Copenhagen, Denmark, to operate in Brazil.

1921—THE NEW YEAR.

Prospects for a Happy New Year would seem poor indeed, but for some signs of recovery in the United Kingdom, which although slow is sure. With Russia still in turmoil and the whole of Europe threatened with bankruptcy, Ireland the everlasting thorn in England's side, etc., prospects for the future are by no means hopeful, and much water will flow under London Bridge before the world will be restored to pre-war conditions.

In spite of the enormous resources of the British Empire, the task of keeping both allied and ex-enemy countries a-going

is overwhelming, and unless the New World comes to the help of the Old, recovery will be slow and tedious. In truth, without this aid, certain parts of Europe, notably Austria, will be ruined and starved out of existence.

European exchanges have in no way improved since the Armistice, and although Allied exchanges continue in favour of England, sterling has depreciated in most parts of the New World, making the British task of honest broker between the Continent and North and South America an unbearable one. The New World, however, is gradually getting into contact with the Old, and little by little England is being relieved of some of her burdens. Europe's obligations to England, however, are of such magnitude that in their bankrupt state it is only possible for them to meet their interest charges—and some not even that. Thus the service of the debt Great Britain contracted in the New World, chiefly to aid her Allies, has to be met from her own resources or with fresh borrowings in creditor countries. It is difficult to make bricks out of straw, and unless the Continent of Europe pays back part of their debt to their over-generous ally, Great Britain runs the risk of being dragged into difficulties not of her own making.

Were it a question of the United Kingdom alone, she could overcome the setback with comparative ease and her exchanges would soon recover, but as the Continent gets deeper in the mire, the U.K. has to go to the rescue of friend and enemy alike to save them from destruction by paying for food and raw materials in hard cash and recoup—if she can—by accepting depreciated European currencies, when these are available, in liquidation.

With regard to this country (Brazil), the prosperity which she enjoyed during the war and up to the early months of 1920 was due to two causes: first, accidental—the disastrous frost that decimated coffee plantations in 1918 and permitted the enormous coffee stocks that were accumulated during the war to be liquidated at record prices; and second, the initiation of innumerable local industries for substitution of foreign manufactures, and absorption of production, formerly confined to satisfaction of purely home requirements, by foreign consumers.

Both phenomena, we predicted, would prove transitory, because not only is the European and North American workmanship superior to that of local industries, but as soon as their unprecedented requirements, arising from wastage during the war, were repaired, both Europe and the U.S. would be in a position to flood this country with their manufactures.

With the growth of imports, the great prosperity Brazil enjoyed to the end of 1919 would gradually diminish and, as pointed out, would even endanger the favourable balance of trade, which amounted to £42,000,000 for the year ended 31 Dec., 1919, and in spite of the substantial increase in the volume and value of exports, the disproportionate increase in imports, encouraged by the rise of exchange to 18d. towards the end of 1919, turned the balance of trade very much against the country and no longer can we boast of prosperity, for not only have prices fallen considerably, but our exchange, which this time last year was in the neighbourhood of 18d., has dropped to 9¾d.

The collapse of our economic machinery was due to several causes, notably the unbridled speculation in coffee during the first half of last year, the disproportionate increase in imports, the heavy fall in prices, particularly in coffee, which paralysed business in that commodity, the fall in exchange and the tremendous appreciation of the dollar, which culminated in the present commercial crisis that appears to be without solution.

Thus, within twelve months, prosperity has turned into disaster and ruin stares us in the face, unless the almighty dollar—in the shape of a loan—comes to the rescue. Should this loan fail to be put through, the future of this country's finances will be indeed dark.

The manner in which the affairs of the nation were handled during the first year of Dr. Epitacio Pessoa's administration augured well for the future, but, unfortunately, the broom went out as time passed, and 1920 ended most disastrously for what was considered the most business-like President Brazil ever had.

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refined sugar.

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TELEPHONE: NORTE 3025.

TELEG. ADDRESS: "GUERETS."

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RIO DE JANEIRO

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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Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

Laercio Azevedo, Rua Julio Conceição 113; Caixa Postal 313.

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THE ROYAL BANK OF CANADA

AV. RIO BRANCO 66-74
Rio de Janeiro

With trade, finance and credit all in their favour, the present Government was in a privileged position to extend prosperity with wise administration, but possessed with ideas unfitted for this country—acquired at the Peace Conference—the President saw fit to squander money right and left in sumptuous works and improvements for the reception of King Albert, whose visit alone cost the country, some say 30,000 contos, and others even more. Although Brazil was under an obligation to show her appreciation of the Soldier-King for his hospitality to the then President-Elect and likewise for the King's great and noble work during the war, it is not with crazy extravagance that we can show our appreciation for all things good, for unless we cut our coat according to our cloth, the cutting of a fine figure may lead us to ruin.

This visit, however, was but a drop in the ocean compared with other reckless expenditure and unwise administration of the past year.

When exchange was at 18d, it was clearly foreseen that a great spurt in imports would take place, and had the Government been alive to this fact and taken steps to restrict the great influx of merchandise, our favourable balance of trade might have been maintained and the collapse of our exchange avoided. There are none so blind as those who won't see, so that what could have been averted was left alone and now we are paying for our sins. Still, the position is not so hopeless that disaster cannot be avoided, and if the Government will only take prudence by the hand, the worst predictions may yet end in smoke.

At present there is no "gold point" to fix a limit to exchanges beyond the cost of production at which export of each commodity will stop. Without basis for calculation of cost, the development of nascent industries would be impracticable, and without some assurance of a reasonable profit, it would be hopeless to expect foreign capital to interest itself in the creation of new export industries. This we said exactly twelve months ago and it still applies to present conditions. The taxation of dividends and foreign capital, which is daily becoming a greater burden, is likewise a handicap, as it must ultimately be taken into account as an element of cost of production.

The greatest question of the moment is stabilization of exchange, but how and when it will meet with a solution, is a conundrum. Some talk of 12d, others of 14d, as the basis of stabilisation, but fail to explain how it is to be attained. The real solution would seem to lie in prudent administration, strict economy, expansion of production and therefore exports, the attraction of immigrants and of capital for development of agricultural and other industries.

Though the influx of immigrants may be counted on, that of foreign capital will depend on the policy of the Government, which has of late not shown a very conciliatory disposition as regards the latter.

Consideration of the revision of the Tariff has again been postponed to the ides of March, or rather to next session of Congress that should meet in May.

New taxes, however, have been voted wholesale, which will add to the burden of this long-suffering people. The estimates for the current year are yet an unknown factor, but should soon see the light of day with a deficit of 100,000 contos or more. We will deal with this subject in a later issue.

Summing up, what with the present commercial crisis, the slump in exchange, deficits, taxes galore, unfavourable balance of trade and of payments amounting to about £55,000,000, this country would seem to have little to congratulate itself on with the entry of the New Year.

Projected Brazilian Railways. His Majesty's Consul at S. Paulo has forwarded to the Department of Overseas Trade some details of new railway construction which, according to the local press, it is proposed to undertake in that State of Brazil. A line is shortly to be constructed connecting Porto União on the frontier between the States of Parana and Santa Catharina, with the confluence of the Rio Iguassu with the Rio Parana. This line will also be continued from Borja, on the Brazilian frontier to Asuncion. This will afford an outlet to Paraguay's export trade via the Brazilian port of San Francisco do Sul. The northern portion of Paraguay is also to be connected with the port of Santos by an extension to that country of the Sorocabana's line from Boituva to Porto Tibirica, on the frontier of the States of Matto Grosso and S. Paulo. In order to relieve the congestion of outward bound traffic at Santos, it is proposed to link up the existing railways of the State with the port of S. Sebastião, via S. José dos Campos to the frontier of the State of Minas Geraes, and will be connected with the Paulista railway system by another line from S. José to Sapucahy, which is within easy distance of Paraisópolis, the terminus of a line in Minas. It is expected that the numerous waterfalls in the district will provide electric power for this railway.

Colloidal Fuel. Messrs. Lindon Bates and Hazlett O'Neil read two separate papers on this valuable fuel before the Petroleum Technologists, says "The Times Engineering Supplement" of November last.

Colloidal fuel is described as a stable, mobile, atomizable fuel with colloidal characteristics. For commercial purposes it contains 25 to 40 per cent of pulverized coal, which is held in stable suspension in oil, so that the product can be handled and fired with the usual oil-burner apparatus.

The fuels for producing this combination vary in different parts of the world. In Great Britain practically all the heavy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
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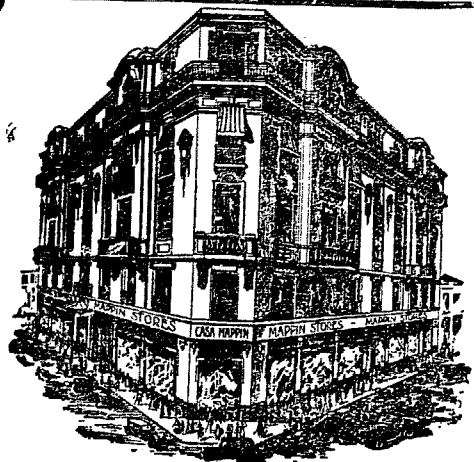
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petroleum oils are usable. A purely coal bearing country may, therefore, produce a large portion of its liquid fuel supply. The solid components may be coal, coke, charcoal, hard pitch, or any pulverizable carbonaceous substance. Within reasonable limits, the amount of non-combustible matter in the solid component has little effect on the combustion efficiency. The principal objection to such inert matter is the cost of storing and handling unproductive material, and in a locality where liquid fuel is economically justified, storage and handling cost usually make it important if possible to employ solid matter with low ash and moisture content. For the best results, the solid matter must be ground so that above 97 per cent will pass through a 100-mesh screen and at least 85 per cent through a 200-mesh screen. Although such fineness is not strictly necessary for stability, it is desirable in order to obtain the best combustion efficiency and fluidity.

A number of methods of achieving stability have been evolved. It is possible to stabilize particles by the use of soap solutions, some of which are operative not only upon colloidal coal in oil, but also upon particles far above colloidal dimensions in size. Again bituminous coals can be peptized to a limited but sufficient extent for stabilizing purposes by adding percentages of coal distillates. Thirdly, by intensive grinding it is possible to reduce coal to colloidal size or practically so and thus achieve the stability inherent in smallness of dimensions.

The percentage of particles that may settle out during the life of the composite depends on the treatment given. Experiments with the U.S.S. "Gem" in 1918 indicated that practically complete stability for over six months could be expected from a 31 per cent mixture of Pocahontas coal in fixated navy fuel oil.

With 38 per cent of mixed coal and in coke in fixated Mexican oil, only 2.6 per cent of the particles were found to have become destabilized in five months. Grade 16 of the fuel with 42 per cent of mixed coal and coke in fixated Mexican oil was successfully burnt eight months after manufacture, though it had been exposed in the open air to frost and weather, without any motion treatment other than the necessarily involved in coil-heating and removal of the material from the barrel. A fuel with 42 per cent of coal made in the U.S. and shipped to England in barrels at the beginning of October, 1919, showed substantially no settlement a year later.

Colloidal fuel is often volumetrically richer in heat units than straight oil. Though in it oil is associated with carbon of a lower heat value, and theoretically the product contains fewer heat units per lb. than oil, the higher density of the composite results in its possession of more heat units in a given volume. Its specific gravity is greater than that of the bare oil and within commercial limits greater than that of water. The fuel may be stored in ordinary oil tanks and will not corrode the tanks, pipes

or valves more than straight oil, as it is slightly alkaline and does not affect iron or other metals.

A feature of great importance in connection with its storage is that it is practically non-volatile. With straight oil the average loss by evaporation will be about 8 per cent per annum. As colloidal fuel is heavier than water, oil evaporation can be entirely prevented by covering the surface with a sheet of water.

The efficiency of colloidal fuel is improved by the surface combustion effect of the myriads of finely divided solid particles either of burning carbon or white hot ash widely dispersed through the gas and throwing off their radiant heat. This is a condition favourable to quicker combustion and moreover there is a direct radiation of heat to the boiler heating surface.

Moisture content within reasonable limits affects the efficiency very little. Regulation tests at sea and on land indicate that the efficiency of colloidal fuel for steam raising purposes is at least equal to that of straight oil and certain grades have shown superior efficiencies. In general, the efficiencies of straight oil and colloidal fuel may be taken as substantially the same.

As colloidal fuel is practically non-volatile and can be fire-proofed by means of water seal, which will not emulsify with the fuel, the dangers from explosion of liquid fuel can be eliminated.

There is no danger either from loss by spontaneous combustion in the case of colloidal fuel, which has been the cause of many disasters with bituminous coal, and being non-volatile, should the fuel escape from a leaking pipe to the pressure system and be exposed to fire, it would only burn without liberating inflammable gasses.

By using colloidal fuel there is a financial gain of a few per cent on account of storage efficiency over straight oil owing to its higher heat capacity per unit of volume and in its freedom from evaporation.—Suppose a navy had a reserve of 1,000,000 tons, which lost by evaporation even as little as 6 per cent per year or 60,000 tons at 120s per ton, the loss would amount to £360,000 per annum. All this would be saved if the reserve oil were replaced by colloidal fuel.

The big factor of colloidal fuel economy is the saving in cost per given number of heat units over those of straight oil, because the coal component is much cheaper than the oil component. For example, with a colloidal fuel composed of 65 per cent of oil having a specific gravity of 0.96 and 18,000 B.Th.U. per lb, costing 1s. per imperial gallon and 35 per cent of coal 1.4 sp. gravity, 14,000 B.Th.U. per lb. and 40s per ton, the cost per million B.Th.U.s will be 4s 6.25d, allowing for cost for manufacturing the product, while with oil fuel it will be 5s 7.8d per million B.Th.U. The oil will cost 35s per barrel and the cost of an equal heat content in colloidal fuel will be 23s 1d, a saving in cost of 6s 11d or nearly 20 per cent. The manufacturing cost will vary

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Owing to the threatened scarcity of oil Lord Pirie recently issued a warning to shipowners to reduce the alteration of their ships into oil burners. This "colloidal fuel," the result of drastic experiments during the war and since, has now been adopted by both the American and British Governments and can be used without any alteration in the burners fitted for oil, the saving per voyage of one of the big ocean greyhounds to the States, which burns 600 tons of oil per trip, will equal 210 tons of oil, or, roughly speaking, £2,000 per trip, which coupled with the saving on labour, ought to encourage the use of this cleanly, easily handled and economical fuel.

The only practical way to encourage the coal industry of Brazil and to make it a national corollary of Brazilian maritime and terrestrial transport, is to adopt the use of colloidal fuel, which can be manufactured from the coal of Rio Grande do Sul, Santa Catharina, Angra dos Reis, and the lignites of the far-north.

Dr. Arrojado Lisboa in a paper read at a meeting held on 14th June, 1916, at the National Library, stated that the values of Brazilian coal were as follows:—

Analysis of National Coal by the Laboratory of the Central Railway.

Year	Source of Production	Water	Volatile Matter	Fixed Carbon	Ashes	Total	B.Th.Units Resultant without ashes
1913	San Jeronymo	4.700	29.000	45.300	21.000	100.000	5.980
1903	Tuberão	3.800	23.000	48.000	25.200	100.000	6.108
1913	Imbituba						
	M. de Vinção	6.000	32.000	51.300	9.900	100.000	6.691
1915	Rio das Cinzas	1.900	14.600	65.100	18.400	100.000	6.190
1915	Sta. Catharina Intendencia	1.950	7.850	64.500	25.700	100.000	5.532
1916	Imbituba						
	Tuberão das Minas	4.360	19.020	38.414	38.197	100.000	4.926
1916	Capivary						
	Dr. M. L. das Neves	10.800	31.200	42.500	12.500	100.000	6.009
1916	Club de Engenharia No. 1	6.300	28.800	42.000	22.900	100.000	5.743
1916	Club de Engenharia No. 2	1.600	28.100	50.700	19.600	100.000	6.592
1916	Club de Engenharia No. 3	10.400	30.700	44.400	14.500	100.000	6.097
1916	Monte Claro Minas	1.300	6.100	58.100	40.500	100.000	4.694
1916	S. Christo de São Paulo	1.800	17.000	7.200	74.060	100.000	2.532
1916	Angra dos Reis	10.200	27.200	61.600	1.000	100.000	7.515
1916	Lignite of Amazon	18.600	40.900	33.200	7.300	100.000	10.104

Dr. Gonzaga de Campos lately called attention to the occurrence of carbon in the Amazonas, the analysis of which showed a lignite, suited for burning on "fire bars" with better results than derived from the southern coal. On the other hand, the northern lignite is not so easily pulverized, as it contains a high percentage of humidity. Bates Lindon says lignite can be "colloided" similarly to coal, and on this assumption its high caloric value enhances its importance, especially as it is claimed by colloidal fuel experts, "that this fuel offers a complete relief from moisture trouble," with little effect on its efficiency. Colloidal fuel made with 35 per cent coal of 10 per cent ash contents contains only about 4 per cent ash. The ash loss, then, with all carbon burnt out will be only 10 B.Th.U.s per lb. or about 0.05 per cent of (in the case of lignite colloid) 15,525 B.Th.U.s.

For example, colloidal fuel made of 65 per cent straight oil of 0.96 specific gravity, having a caloric value of 18,500 B.Th.U. and 35 per cent of the following: S. Jeronymo 14,118 B.Th.U., Tuberão 14,162 B.Th.U., Imbituba 14,268 B.Th.U., Rio das Cinzas 14,191 B.Th.U., Capivary 14,125 B.Th.U., Club de Engenharia No. 2 14,328 B.Th.U., Angra dos Reis 15,345 B.Th.U., and Amazon lignite 15,521 B.Th.U.

If these analyses are correct, there can be no doubt that national coal will be of enormous value in solving the problem of national transport.

Farewell Address to the Hon. Banbridge Colby prior to his departure for South America, delivered by the Hon. Belmont Mathieu, Ambassador of Chile and Dean of the Latin American Diplomatic Corps at Washington, 3 Dec., 1920:—

"Mr. Secretary.—On the day when you first came to the Pan American Union to preside over the sessions of the Governing Board, the honour of welcoming you fell to me. To-day I again enjoy the honour of addressing a few words to you in the name of my distinguished colleagues. At that time in extending to you our welcome and greeting, we assured you that with your high statesmanlike qualities, combined with our warm and earnest cooperation, your duties as President of this international organisation would be made relatively easy. It is a great satisfaction to all of us to be able to state at this time that this prediction has been fully confirmed. At this time it is even more gratifying to be able to say to you that, although we received you with cordiality at the time that you took over the Presidency of the Governing Board of the Pan American Union, now, after having had the opportunity to learn to know you and at the moment when you are about to leave us, we, in bidding Godspeed to his Excellency the Secretary of State and President of our Governing Board, also say farewell with the warmest expression of personal feeling to our highly valued friend. If, on this occasion, I permit myself to address you in this personal and familiar way, you are in a sense responsible. To the other splendid qualities which you possess, there is added that personal attractiveness which has exerted a charm over us all. We are certain, sir, that the same qualities which we have learned so deeply to appreciate assure the success of the high mission which you are about to undertake. You will carry to the peoples and governments, before whom you will represent the eminent President of the United States, the eloquent expression of a policy which has opened new and broader horizons of peace, and, at the same time, strengthened on our American Continent those sentiments of mutual confidence and solidarity which the American people have inspired by reason of a moral elevation even superior to their material greatness. And in addition to all this, my dear Mr. Colby, you are going to make hosts of friends amongst nations open to the influence of noble sentiments, and amongst those sentiments there is none which is more highly appreciated than the sincerity which so markedly characterizes your personality. We desire, sir, that you carry with you for the success of your great mission the warm wishes which are here expressed by the representatives of the American nations seated around this table. Combined with these warm wishes, there goes with you the affectionate regard of each and every one of us who feels proud to be considered amongst your friends."

[Mr. Colby's visit to this city was of such short duration that he scarcely had time to become acquainted with the financial and economic problems of this country. Mr. Colby, however, was able to appreciate the seriousness of the crisis we are passing through and were he to aid this country in finding a solution for it—entirely dependent on the United States—a great and lasting benefit would have been attained, that would, above all things, strengthen those sentiments of mutual confidence and solidarity so essential for the welfare of the American continent.]

Eloquent expressions of sentiment are highly appreciated, but what is required is a broad economic policy, which would aid the weaker nations of this continent to stabilise exchanges and thus strengthen commercial relations between the two Americas.]

British and American Travellers. Whenever one travels in Latin-America nowadays one observes—as, indeed, has been the case for years past—the genuine desire that exists for further commercial intercourse with the United Kingdom. It was believed and even promised, that so soon as the war had terminated and peace had been re-established the immediate and—to the Latin-Americans themselves—the undesired appearance of many North American firms in the place of years' established English houses would automatically come to an end. This has not proved to be the case—or, at any rate, to that extent hoped for by our good friends in South America.

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Yankee drummers still tour the countries up and down with extraordinary persistency: the one astounding fact is that they should not have succeeded better than they have in their attempts to wrest from us the remnant of trade left with these markets. Certainly, if results were wholly dependent upon effort, they should have succeeded beyond the most sanguine ambitious. But Latin-Americans have been hoping that normal times would come again, when the visits of their good and trusted English traveller-friends would recommence with that regularity that distinguishes the Anglo-Saxon in his business calls as in those of a purely social nature. The old times, however, can never come again! Some of those earnest, if rather too conservative young men who made South America their happy hunting ground for certain Manchester and Bradford manufacturers, will alas! never more be seen. They lie in honoured graves in France or Belgium, and their places have long ago been taken by others, in some cases by women—much to the annoyance and indignation of their customers in Latin-America, who, for the main part, have no sympathy with the pushing female of to-day, and even resents her intrusion whether she present herself in the guise of a commercial traveller or of a duly accredited newspaper correspondent. I understand, in one case, that a woman "commercial" who attempted to contest the refusal of an order from a big Cuban importing house that for years had done business with a London manufacturing company was promptly shown the door.

A fresh and hitherto little adopted method of reaching the ear and the eye of the Latin-American buyer has come into force—not a day before it was needed. Some of the largest and most important South American buying houses have been astonished and at the same time unaffectedly gratified by the personal calls of one or other of the London directors, or maybe of the Chairman himself, of the company with which business has been done for many years, but the distinguished head of which—even when the South American customer called while in London—had never been seen. It would be difficult to exaggerate the excellent effect that this policy is likely to have upon the susceptible and sympathetic mind of the average Southerner. Any little polite attention is regarded with particular pleasure when emanating from the Englishman, who, be it said with candour but regret, is not usually remarkable for his suaviter in modo. I have heard of a very excellent impression having been made latterly in connection with an important Habana importig house which received an unexpected visit from the managing director of an English manufacturing firm—he happened to be on his way to Mexico, and stayed off at Cuba en route—the happy result of such a visit having been that a considerable order that was actually being prepared for a United States house was switched off to the United Kingdom instead!

It must not be inferred from this that courtesy and politeness will always win against bluntness and indifference, unless other factors usually looked for in regulating the giving of, or seeking for, orders are forthcoming. In the particular case referred to they were. The prices quoted by the British house, allowing for the usual commission that would be payable to a traveller and all other incidentals, compared quite favourably with those of the American house. The dates of promised delivery given by the English manufacturer were three to six months longer than those cited by his Transatlantic competitor. But, as the Cuban importer said to me:—"I would rather wait for six months to get my stock from England than save that time by getting my shipments from the United States. And this I know also. If the Englishman says: 'You shall have the goods here in Habana or in Santiago in six months' time,' in six months' time they will be in the customs house! But if my North American client makes the same promise, I should consider myself lucky if I saw the things within a year." And there, in a nutshell, you have the explanation of the favour with which British exporters to South America, when they take the trouble to woo and to win the markets, are there regarded.—"Financial Times."

Craft in Ship Building at Rio. Some very interesting evidence was given at the Walsh Congressional Committee, conducting an enquiry into the operations of the Shipping Board at New York.

During his testimony, as stated by the New York "Journal of Commerce," of 16 Nov., Captain Chambless of the ss. Lake Elkwood, stated that he sailed from Hampton Roads for Buenos Aires with a cargo of 3,300 tons of coal, consigned to a Buenos Aires company. The ship, the Lake Elkwood, was allocated to the Paragon Shipping Company. As the vessel proceeded toward South America, he said that she dropped her propeller blades, one by one, until when 1,000 miles from Rio de Janeiro, the last blade was lost and the ship was virtually helpless. He testified that he managed to get the ship into the Gulf Stream and that instead of accepting a tow which he estimated would have cost at least \$100,000 he manoeuvred the steamer into the Brazilian port.

He stated that he expected it would take about two or three days and an expenditure of perhaps \$2,000 to have the ship refitted with a spare propeller. However, he testified that Acting Consul Haberle, the American consular representative at that port, who was also agent for the Shipping Board, told him that he would arrange for the repairs, because the repair interests in that port were a "rascally lot" and would seek to run the bill up to a high figure. Subsequently a board of surveyors came on board the ship and made up a long list of repairs, many of which, according to Captain Chambless, were not necessary. A man named Roberts, he said, whose status and authority he did not know, but "who seemed to be in great authority" about the port of Rio and who represented the dry dock company, showed him ten \$1,000 bills while the attempt was being made to secure his consent to unnecessary repairs and for the purchase of unnecessary provisions.

"What did you do," asked Chairman Walsh.

"I told him," Captain Chambless replied, "that he could go right out the same door he came in."

The ship was held in port 49 days, Capt. Chambless testified. He was previously deposed through the orders of the consular agents in Rio.

"I was dragged off my ship by the use of force and at the point of guns," he said. "Dragged to the police station at Rio by members of Consul Haberle's office, because I protested by radio and cable over the expenditure of \$96,000 for unnecessary repairs on my ship."

At this time he claimed that agents of the consul seized \$1,040 in cash of the ship's money and that proper accounting had never been made.

Captain Chambless alleged that the supercargo on board the steamer, Sidney Schill, the chief engineer and the second mate had been "fixed" by the repair agents, in collusion with the American consul, and that he had been punished for his refusal to enter into the grafting. He said that Frank L. Polk, when Acting Secretary of State, had asked a naval official on the Shipping Board to have him dishonourably discharged and "to give the matter the fullest publicity." Subsequently, he added, he faced formal charges for misconduct and negligence, but was exonerated and the charges dismissed.

However, he stated that he had been "blacklisted" by the Shipping Board and that he was now operating a harbour tug for the Pennsylvania Railroad. He said that he had taken the matter up with Admiral Benson, chairman of the Shipping Board, but that Admiral Benson after listening to his recital said: "I am only a poor old retired sailor and if I reinstate you the Shipping Board might take your salary out of my wages. There is no doubt that you have been badly treated, but you should not have referred to Consul Haberle as a crook."

Vanished Millions! The New York correspondent of the "Daily Mail" cabled his journal as follows: "The United States Shipping Board loses £500,000,000!" "£500,000,000 spent for nothing!" "Gone like smoke." These are samples of the newspapers headlines, beneath which are recorded to-day the staggering details of the sums wasted or thrown away in an effort to create an American Mercantile Marine. As they listened to the amazing story told by Mr. Martin J. Gillen, Special Executive Assistant to the Shipping Board, the members of the Congressional Committee which is conducting the investigation, were dumbfounded. He made no charges of corruption. His tale was simply one of colossal inefficiency. He informed the committee

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that the Shipping Board had thrown away £500,000,000 of the \$990,000,000 which had passed through its hands. The Shipping Board, according to him, is now working between 1,300 and 1,400 ships, which owing to the decline of cargo rates are not even earning their depreciation charges. Until August, 1919, the Board had no balance sheet showing what funds it possessed.

.. **Prorogation of Parliament.** Parliament was prorogued for the Christmas holidays on 23rd instant, and will reassemble on 21st February next.

The French Military Situation. Reverting to the matter of M. Léfèvre's resignation of the post of War Minister. General Castelnau, in an interview, set forth to the Editor of the "Libre Parole", his views on the attitude which France should assume towards Germany.

Recalling the discussion in the Chamber of Deputies, he said that the late Minister of War, M. Léfèvre, in his speech had made the error of confusing the French army on a peace footing with the same force as prepared for war. The former he said, was no more than skeleton of what it would be were the entire strength of the nation mobilised for actual hostilities.

The strategic situation was also entirely different from that existing in 1914; for the enemy was then at the gates of France; whereas, now, the French army holds the line of the Rhine, with a clear zone of 50 kilometres, within which not a single German soldier was to be found. On the other hand, the Ruhr lay within the range of French artillery. Thus the Ruhr could not possibly invade French territory with an army of only 150,000 men.

General Castelnau believes 18 months' military service to be sufficient, and that, should Germany fail to execute the provisions of the Versailles Treaty, the only effectual remedy would be the French invasion and military occupation of the Ruhr. Germany, he believes, will end, however unwillingly, by disarming. As to the Bavarian and East Prussian civic guards, their disarmament he considers, should take place simultaneously.

General Castelnau would vote for a 5 years' term of service as readily as for the present one of 18 months, but votes for the latter, as he believes it sufficient for safety, and that France needs a period of tranquillity.

.. **Lep-Sided Government by Labour Shirkers.** It is an approved axiom, and certain of all acceptance by labour shirkers, that though "there go reason to roasting of eggs," there goeth neither reason, training, manners, nor education to the governing of a country. Being exempt from, and superior to, all the above-named hindrances to free deliberation, your labour-shirker's mind is, as it were, a more or less clean slate, on whose entirely vacant surface the first anarchist, bolshevist or revolutionary radical who comes along, con, by appealing to its owners greed, vanity and innate laziness, obtain leave to chalk up any destructive rubbish he pleases.

Carlyle, as everyone knows, summed up the population of the United Kingdom as consisting of some 40,000,000 persons, "mostly fools." The Labour Shirking Party, it is well known, commands the votes of some 6,000,000 of these; therefore, as it is notorious that "any fool can govern with a state of siege," all the labour shirkers have to do is to obtain the equivalent of such "state of siege"; and then, ex hypothesi, any one of their number can "govern" that which Mr. J. H. Thomas fatuously terms "this England of ours."

Such equivalent the Labour Shirk thinks he has discovered in the "Direct Action Strike," a weapon for use both external and internal, political, economical, national and international.

According to his theory, this excellent implement resembles a huge steam hammer which can be applied with equal ease to the beating into shape of a great mass of white hot iron or to the mere cracking of a walnut, at the whim of him who controls it. And it is a matter of indifference to the Shirk how often its

monstrous and dangerous energies are employed in nut-cracking, as the ruinous expense of its use for such a purpose is not to be defrayed by him, but by the nation at large.

It is superior to the poison gas of the Germans, as the latter means of offence can only be applied over a limited space in certain atmospheric conditions, and is, even so, dangerous to the user; whereas the strike machine can hurt millions—men, women, and children—inflicting sickness and misery by cold, hunger, and exposure, and bringing ruin and death in its train, but only upon his own countrymen and their families; and thus, as he fondly imagines, without danger to himself.

Such are the means by which a minority of the nation has planned to force its dictatorship upon the great majority. As an example of how this works, take the late Rhondda Valley strike of Welsh miners. Eleven of their number were dismissed by the management, doubtless for good and sufficient reasons. But the Labour Shirk, as we have seen, is impervious to reason. The prompt reinstatement of the said 11 was demanded by the Miner's Union; and this peremptory behest not being instantly complied with, 43,000 men went out on strike on 22 Dec., and so remained until 28th idem. At the close of this period, the second innings demanded by the eleven in question, having, no doubt, been conceded—or, in other words, the steam hammer having wasted 43,000 men × (say) 4 days = 172,000 days ÷ 300 working days = (cerca) 573 years, in cracking one walnut, the 43,000 holiday makers were good enough to stroll languidly back to work. It is not pretended that in this, or other similar incidents, the course taken is dictated by the merits of the particular case. There is no question of justice or injustice. It is simply regarded as an opportunity for showing that the Miners' Union is above the law of the land, and to demonstrate the miners' resolution not only to "govern" the majority of the nation by any available means, fraudulent or other, but also to resist any form of discipline or control whatever, as applied to themselves.

It is, of course, superfluous to remind the Labour Shirkers that their entire "Direct Action" system is obviously based on a breach of at least implied contract; and that if such breach be condoned in certain cases, as of hardship or injustice inflicted by the employers, the right to such condonation disappears when the hardship or injustice is removed. The Shirker's employment in the mines confers no right to demand control of the people's representatives in the government beyond that conferred by the ordinary franchise law. Such demand is simply an attempted usurpation, on the part of a minority, of the British nation's right of self-government, and is obviously iniquitous, and destitute of foundation either in law or equity.

And now to stir up this repulsive Striker's Pie with a long stick once more, the result of their direct action, in one of its phases, as far as we have got, is expressed in the following telegram:—"The 'Morning Post' in its edition of to-day (21 Dec.), publishes statistics showing that, since 1918, there have occurred 3,978 strikes, in which 6 million strikers took part; the loss of work showing a total of 61½ million days."

The "Morning Post" leaves the reader to estimate the enormous loss to the national economy produced by this action.

This gives us a taste of the real "dominatio plebis"—the Tyranny of the Ignorant, which, according to the theory of Solon, and the experience of the ages, infallibly paves the way, first for dictatorship in the name of the people, eventually for some base form of imperial despotism.

At the Tours Socialist Conference, a certain M. Lebas, a moderate Socialist, Mayor of Roubaix, held forth on 28th inst. on social reconstruction, as opposed to Lenin's work of demolition. This good man seemed to have the "root of the matter," for he had the nerve to inform the assembled Bolshevists—for the Tours Socialists are said to have decided to join the Moscow International—that "before establishing the dictatorship of the horny-handed Sons of Toil, it would be desirable and even necessary to give them a decent education!"

Mr. J. H. Thomas' ridiculous Utopia, to "come true," must be based on Fraud, Ignorance, Greed and above all Force (in the German style). But it never will "come true" in England—"not (as Maurice Ranger said) till Hell's frozen over!"

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

QUANTITIES.

	Sept.	Inc. or Dec.		Total, Nine Months, January to September			
	1920	Sept. on Aug. 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached, yds.	10,100	- 8,300	129,100	600,100	+ 471,000	2,863,100	-2,263,000
Ditto, white, bleached, yds	484,900	- 222,600	3,815,000	6,771,600	+2,956,600	20,378,300	-13,606,700
Ditto, printed flags, h'd'chfs, shawls, yds	1,400	- 1,500	12,100	31,900	+ 19,800	205,200	- 173,300
Ditto, printed, other sorts	626,900	+ 100	2,231,400	4,363,000	+2,131,600	7,840,400	-3,477,400
Ditto, dyed	2,020,100	- 425,800	11,344,400	15,528,300	+4,183,900	34,772,100	-19,243,800
Ditto, coloured	369,700	+ 45,100	2,382,900	2,677,500	+ 294,600	9,488,300	-6,810,800
Cotton in piece goods, total, yds	3,513,100	- 613,400	19,914,900	29,972,400	+10,057,500	75,547,400	-45,575,000
Cotton, not in piece, yds	147,500	+ 33,900	1,380,400	1,042,800	- 337,600	2,220,000	-1,177,200
Woolen tissues, yds.	107,900	- 28,100	385,800	1,108,400	+ 722,600	1,642,600	- 534,200
Worsted ditto, yds.	75,000	- 6,500	593,900	605,300	+ 11,400	570,300	+ 35,000
Jute yarn, lbs.	469,500	- 678,900	3,228,900	9,537,100	+6,308,200	12,420,100	-2,883,000
Ditto, manufactures, sq. yds.	14,200	- 45,900	253,500	108,100	- 145,400	664,800	- 556,700
Linen tissues, yds.	289,000	+ 42,100	639,300	1,812,200	+1,172,900	2,764,700	- 952,500
Coal, tons	-	- 7,426	137,512	133,293	- 4,219	1,445,749	-1,312,456
Wire, tons	187	+ 9	182	1,259	+ 1,077	1,036	+ 223
Wire manufactures, tons	38	- 7	220	392	+ 172	446	- 54
Earthenware, tons	554	- 96	53,691	110,036	+ 56,345	301,427	- 191,391
Cement, tons	4,848	- 509	55,425	34,544	- 20,881	107,311	- 72,767
Iron in bars, etc., tons	477	+ 219	664	2,158	+ 1,494	6,578	- 4,420

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

	Sept.	Inc. or Dec.		Total, Nine Months, January to September			
	1920	Sept. on Aug. 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached	2,362	- 489	11,796	54,849	+ 43,053	38,533	+ 16,316
Ditto, white bleached	53,650	- 13,024	223,090	510,582	+ 287,492	326,609	+ 183,973
Ditto, printed flags, h'd'chfs, shawls	120	- 304	290	3,147	+ 2,857	3,110	+ 37
Ditto, printed, other sorts	65,834	- 280	156,291	409,961	+ 253,670	122,240	+ 287,721
Ditto, dyed	245,858	- 73,821	660,927	1,620,269	+ 959,342	618,770	+1,001,499
Ditto, coloured cotton	32,152	+ 1,113	144,254	239,037	+ 94,783	171,596	+ 67,441
Cotton in piece goods, Total	399,976	- 86,805	1,196,648	2,837,845	+1,641,197	1,280,858	+1,556,987
Cotton, not in piece	18,244	+ 4,374	63,480	99,038	+ 35,558	35,227	+ 63,811
Woolen tissues	65,635	- 7,070	177,332	533,939	+ 356,607	231,444	+ 302,495
Worsted ditto	29,771	- 1,308	145,262	210,847	+ 65,585	74,465	+ 136,382
Jute yarn	35,678	- 50,408	157,504	641,557	+ 484,053	252,599	+ 388,958
Ditto, manufactures	1,314	- 429	11,864	6,242	- 5,622	13,601	- 7,359
Linen tissues	72,935	+ 8,828	100,756	404,794	+ 304,038	128,124	+ 276,670
Coal	-	- 38,650	324,847	612,110	+ 287,263	1,283,740	- 671,630
Wire	12,157	+ 2,502	8,765	66,973	+ 58,208	16,315	+ 50,658
Wire manufactures	5,391	+ 1,159	20,678	45,737	+ 25,059	14,487	+ 31,250
Earthenware	40,672	- 9,506	153,921	332,129	+ 178,208	224,106	+ 108,023
Cement	34,452	+ 1,996	337,666	194,648	- 143,018	177,182	+ 17,466
Iron in bars, etc.	17,959	+ 8,283	15,873	73,540	+ 57,667	59,451	+ 14,089
Total	734,184	- 167,034	2,714,596	6,059,390	+3,344,803	3,791,599	+2,267,800

SUMMARY OF VALUES IN £ STERLING.

	1919		1920		1913		Increase or Decrease	
	9 months	9 months	9 months	9 months	9 months 1920 on 1919	9 months 1920 on 1913	%	%
Cotton Piece Goods	1,196,648	2,837,845	1,280,858	2,837,845	+1,641,197	137.1	+1,556,987	121.6
Other Textiles	486,830	1,248,318	469,260	469,260	+ 761,788	158.3	+ 779,358	166.1
Total Textiles	1,683,478	4,086,163	1,750,118	2,837,845	+2,402,985	142.7	+2,336,345	133.5
Coal, wire, earthenware, cement, iron...	861,750	1,325,137	1,775,281	1,775,281	+ 463,387	53.8	- 450,144	25.4
Jute	169,368	647,799	266,200	266,200	+ 478,431	282.5	+ 381,599	143.3
Total specified	2,714,596	6,059,399	3,791,599	3,791,599	+3,344,803	123.2	+2,267,800	59.3

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September Movement. Of the 18 specified staples, only six, comprising printed cotton goods (other sorts), coloured cotton, cotton not in piece, linen tissues, wire and iron in bars, show increase in quantity as compared with August, whilst the following 12 staples: cotton in piece, grey, unbleached; ditto, white bleached; ditto, printed flags, handkerchiefs and shawls; ditto, dyed woolen tissues, worsted tissues, jute yarn, manufactures of jute, coal, manufactures of wire, earthenware, and cement, show falling off, particularly notable in cement (509 tons), woolen tissues (28,100 yds), jute yarn (678,900lbs.) and coal (7,426 tons).

Compared with the previous month of August, the value of exports from the United Kingdom to this country show shrinkage of £167,034 or 18.5 per cent. The falling off in exports was due chiefly to the then threatened coal strike and other labour troubles.

Eleven Months' Movement. Out of the 18 specified staples, 15 show increase in quantity compared with the corresponding period last year, viz.: all cotton piece goods, 10,057,500 yards or 56.5 per cent; woolen tissues 722,600 yards or 187.3 per cent; worsted tissues, 11,400 yards or 1.9 per cent; jute yarn, 6,308,200lbs or 195.4 per cent; linen tissues, 1,172,900 yards or 183.5 per cent; wire, 1,077 tons or 591.7 per cent; manufactures of wire, 172 tons or 78.2 per cent; earthenware, 56,345 tons or 104.9 per cent; and iron in bars 6,578 tons or 225.0 per cent. The following four show falling off: cotton not in piece, 337,600 yds. or 24.5 per cent; manufactures of jute, 145,400 tons or 57.3 per cent; coal, 4,219 tons or 3.1 per cent; and cement, 20,881 tons or 37.7 per cent.

The falling off in manufactures of jute is due to expansion of the local industries, which will in time, so long as the raw material is available, become independent of outside supplies. The shrinkage in exports of British cement to this country is disappointing. British cement, however, is not only 2\$614 per ton or 2.5 per cent dearer than American, but is still further handicapped by preferential duties in favour of the American article.

F.O.B. value of exports from the U.K. to Brazil during the 9 months, Jan. to Sept., last year, shows increase of £3,344,803 or 123.2 per cent as compared with the corresponding period in 1919, of which £1,641,197 or 137.1 per cent in cotton piece goods, £761,788 or 158.3 per cent in other textiles, £463,387 or 53.3 per cent in coal, wire, earthenware, and iron in bars, and £473,431 or 282.5 per cent in raw jute. The only articles to show decrease were manufactures of jute (5,622 or 47.4 per cent) and cement (£143,018 or 42.3 per cent.)

Compared with the corresponding period in 1913, exports from the U.K. to Brazil for the first nine months of 1920 show an increase in the aggregate of £2,267,800 or 59.8 per cent, accounted for by increase of £2,336,345 or 133.5 per cent in textiles, £221,486 or 44.9 per cent in wire, earthenware, cement, iron in bars and £381,599 or 143.3 per cent in jute, but shrinkage of £671,630 or 53.9 per cent in coal.

Although f.o.b. value of exports shows substantial increase in all staples but coal, in quantity only two—worsted tissues (35,000yds or 6.1 per cent) and wire (223 tons or 21.5 per cent)—show increase, whilst there was considerable shrinkage in cotton piece goods (45,575,000 yards or 60.3 per cent), cotton not in piece (1,177,200 yds or 53 per cent), jute yarn (2,883,000lbs or 23.2 per cent), manufactures of ditto (556,700 yds or 83.7 per cent), linen tissues (952,500yds or 34.4 per cent), coal (1,312,456 tons or 90.8 per cent), etc., which shows what a tremendous leeway has to be made good before exports can reach pre-war level.

BOOKS RECEIVED AND NOTICES.

The State of Parana, Its Past, Present and Future Growth, by E. Lloyd Rolfe, F.R.G.S., Secretary of the British Chamber of Commerce of S. Paulo and Southern Brazil, published by authority of the Chamber. Mr. Rolfe's work is all that could be desired by British firms trading with Brazil and particularly with the State of Parana, the junior member of the twenty States composing the Brazilian Confederation.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Dec. 27	9 13-16	9 23-32	31\$100	7\$113	3\$484
Dec 28	9 41-64	9 35-64	31\$200	7\$344	3\$484
Dec. 29	9 21-32	9 9-16	31\$000	7\$306	3\$484
Dec. 30	9 49-64	9 43-64	31\$000	7\$210	3\$484
Dec. 31	9 51-64	9 45-64	31\$000	7\$127	3\$484
Jan. 1.....	Holiday				
Average ...	9 47-64	99 41-64	31\$060	7\$222	3\$484
Equivalent...	9.734375	9.640625	31\$060	7\$222	3\$484

Monday, 27th Dec. The Bank of Brazil posted 9 15-16d. Other banks quoted 9 13-16d to 9 7-8d, with money for prompt commercial bills at 9 15-16d. Very little business was doing and the market was inclined to droop. Rates gave way during the afternoon and the market closed weak with banks drawing at 9 11-16d and buying at 9 1/4d prompt delivery. The New York-London rate came \$3.51 1/4d and Paris-London 60.05 to the £.

Tuesday, 28th Dec. The Bank of Brazil posted 9 25-32d. Other banks quoted 9 5-8d to 9 11-16d, with money for commercial bills at 9 13-16d. The market opened weak, the bank rate falling to 9 1/4d, but steadied before the close to 9 9-16d, with money for bills at 9 11-16d. The New York-London rate came \$3.50 1/2 and Paris-London 60.53 to the £.

Wednesday, 29th Dec. The Bank of Brazil posted 9 5-8d. Other banks quoted 9 1/4d to 9 9-16d, with money for prompt commercial bills at 9 5-8d. The market opened steady and in the absence of takers and fresh loan rumours became firm, the bank rate advancing to 9 7-8d, but closed easier, the banks drawing at 9 13-16d, with money for prompt bills at 9 15-16d. The New York-London rate came \$3.51 1/2 and Paris-London 60.08 to the £.

Thursday, 30th Dec. The Bank of Brazil posted 9 11-16d. Other banks quoted 9 5-8d to 9 11-16d, with money for prompt commercial bills at 9 1/4d. The market opened steady, but firmed on selling by the Banco Portugues for cash. Rates rose to 9 15-16d, but eased before the close to 9 7-8d, with money for prompt bills at 9 15-16d. The New York-London rate came \$3.53 1/4 and Paris-London 59.65 to the £.

Friday, 31st Dec. The Bank of Brazil posted 9 13-16d. Other banks quoted 9 1/4d to 9 13-16d, with money for prompt commercial bills at 9 15-16d. The market opened steady and remained unchanged with little business doing. The New York-London rate came \$3.53 1/4 and Paris-London 59.60 to the £.

Saturday, 1st Jan. Holiday.

Rio de Janeiro, 31st Dec., 1920.

Closing drawing rates.	Bank Brazil	Other banks.
*December 24th, 1920	9 15-16d	9 13-16d to 9 7-8d
*December 31st, 1920	9 13-16d	9 1/4 to 9 13-16d
Fall	1-8d	1-16d to 1-16d

*Saturday being a holiday, the week is closed on Friday.

The market was again featureless, with very little business doing. The stagnation has taken such a firm hold of all markets that rates are only influenced by banks selling for cash or loan rumours. Nothing has transpired with regard to the trend of the negotiations for the loan, which is the last, and we trust not the forlorn, hope of exchange, which is only maintained at present rates on the expectation of the loan becoming a reality. Should the unforeseen happen and negotiations be again suspended, the depression it would cause would most probably mean a decline of a penny or even more.

The uncertainty of the position paralyses everything, particularly exports, which have dwindled to insignificant figures. Banks refuse to do any business, and rightly so under the circumstances. This, however, does not help a market or rather commercial business handicapped by exchange, tight money and high discount rates.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Average per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,292	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,281	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	5	62	31	71	65	52	5,684	190
31 October	5,854	31	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	303	41,995	228
Total 12 months, 1919	67,889	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	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	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
Week ended 1 Dec.	531	132	—	15	—	—	6	20	34	—	738	195
Week ended 8 Dec.	361	—	—	43	—	22	—	3	13	—	442	63
Week ended 15 Dec.	610	—	28	47	—	—	—	—	13	5	703	101
Week ended 22 Dec.	501	82	—	8	—	—	1	—	—	10	602	86
Week ended 29 Dec.	727	—	—	56	1	3	1	7	27	—	822	103
1 to 29 December	2,237	137	28	154	1	25	2	10	53	15	2,662	92

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Note.—August, September and October have been revised and corrected.

The Budget estimates were rushed through Congress just in time to become law, but in what shape or form it will see the light of day, it is premature to surmise. The fact remains, however, that the new year opens with a burden of new taxes which will tighten the vicious circle and make the life of the working classes a more burdensome and serious problem.

Received during the month of December:

14 bars of 293,859 grammes fine gold and 1,510grs. silver alloy	324,569\$449	
Gold coin	778,029\$896	
Convertible gold notes	59\$260	1,103,553\$605
Total		60,253,383\$275

Recapitulation:—

Caixa de Amortisação:		
Gold bars	9,936,061\$543	
Gold coins	45,102,781\$066	55,038,842\$609
Treasury:—		
Gold bars	3,318,548\$925	
Gold coin	1,769,712\$359	
Convertible gold notes	126,285\$382	5,214,546\$666
Total		60,253,383\$275

Gold Reserves in Deposit at the Caixa de Amortisação and National Treasury on 31st December, 1920:—

Caixa de Amortisação:		
382 bars consisting of 8,904,335.5 grammes fine gold and 42,549 grammes of silver alloy		
Gold coin	9,936,061\$543	
Gold coin	45,102,781\$066	55,038,842\$609
Treasury:		
On 30 Nov., 1920, 127 bars of 2,757,446.53 grammes of fine gold and 15,193 grs. silver alloy		
Gold coin	2,993,979\$476	
Gold coin	990,782\$463	
Convertible gold notes	126,226\$122	4,110,933\$661

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Movement of Other Rio Exchange Banks, 30 November, 1920.

Balance Sheets including Branches in Brazil.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	percentage of Cash to Sight Deposits
Bank of Brazil	104,235	266,272	187,404	35,075	55.0
Française et Italienne	66,233	107,258	160,776	49,660	41.2
Italo-Belge	17,454	28,566	45,323	1,616	38.5
Hollandische v. S.A.	15,776	38,438	*33,028	3,860	47.8
Brazilianische fur Dd.	11,690	28,531	15,787	11,522	74.0
Dd. Ueberseeische	8,160	10,800	5,243	3,526	155.6
Total	223,548	479,865	447,561	105,259	42.9

Increase or Decrease, November on October:—

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

Bank of Brazil	+1,303	+5,003	+7,313	-1,330
Française et Italienne	-5,023	-3,088	-8,667	-158
Italo-Belge	-2,464	+539	+5,660	-210
Hollandische v. S.A.	+1,845	+10,403	+3,032	+983
Brazilianische fur Dd.	+5,507	+7,844	+5,193	+7,355
Dd. Ueberseeische	+656	+322	-1,109	-971
Total	+1,821	+31,023	+10,422	+5,669

Movement of S. Paulo Exchange Banks, 30 November, 1920.

Balance Sheets including Branches in Brazil.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Commcl. de S. Paulo	12,356	63,558	45,212	13,569	27.3
Bank of S. Paulo	3,594	52,661	16,551	3,664	21.7
Commercio e Industria	31,424	131,808	111,321	16,811	28.2
Française p. le Bresil	7,380	26,723	14,809	1,567	49.8
Total with branches	54,754	274,750	187,893	35,611	29.1

*%of cash to sight deposits.

Balance Sheets for S. Paulo City only

	Cash	D. & L.	S. Dpts.	F. Dpts.
National City	20,287	27,673	27,142	6,025
British of S. America	9,157	20,945	11,386	10,453
London & R. Plate	5,230	6,823	6,465	378
London & Brazilian	21,469	61,440	42,439	14,430
Royal of Canada	7,811	14,826	10,584	303
Total ex-branches	63,954	131,716	97,016	31,694

Increase or Decrease, November on October, 1920:—

Balance Sheets including branches in Brazil.

	Cash	D. & L.	S. Dpts.	F. Dpts.
Commcl. de S. Paulo	-5,154	+1,006	-1,772	-1,001
Bank of S. Paulo	-2,951	-20,894	-930	-475
Commercio e Industria	+698	-6,162	-15,849	+95
Française p. le Bresil	+1,996	+1,961	-57	+36
Total	-5,411	+17,699	-18,608	-1,345

Balance Sheets for S. Paulo City only, ex-Branches.

National City	-1,499	+2,503	-231	-199
British of S. America	+1,390	+435	-507	+1,344
London & R. Plate	-222	+480	-486	+63
London & Brazilian	-354	-599	-3,956	+87
Royal of Canada	+1,927	-1,098	+127	-926
Total	+1,242	+1,721	-5,053	+369

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF AUGUST, 1920, FOR THE FISCAL YEAR 1920.

	In contos of reis.			
	August	Jan. to Aug. '20	Gold	Paper
RECEIPTS.				
Union Receipts	1,665	9,545	60,845	33,246
Ordinary	—	283	—	2,419
Extraordinary	—	1,419	510	3,472
Earmarked	—	796	—	6,125
Unclassified	1,665	1,215	10,739	17,375
Specialised	—	6	63	29
Expenditure annulled, unclass.	—	5,826	49,533	5,826
Paper Money Guarantee Fund	476	—	4,219	—
Purchase of Bullion	476	—	4,210	—
Deposits	—	1,444	—	11,633
Sundry origins	—	544	—	3,874
Savings Bank (C. Economica)	—	900	—	7,759
Credit Operations	14,488	63,957	76,031	170,897
Issue of Treasury Notes	—	—	15,575	14,529
Ditto, balance for 1919	—	900	—	900
Ditto, Apolices (Bonds)	—	42,831	—	68,307
Conversion of specie	14,488	18,876	50,767	47,185
Sundry accounts	—	—	3,407	34,112
Recd. on a/c of fiscal year 1919	—	1,350	6,282	5,864
Banks and Correspondents.	12,216	84,596	140,935	439,487
Sundry accounts	12,216	84,596	140,935	439,487
Movement of Funds	10,327	37,938	79,448	233,246
Departmental remittances	10,327	37,938	79,448	233,246
Total receipts	39,172	197,480	361,469	890,509
DISBURSEMENTS				
Union Expenditure	102	8,861	52,462	63,677
Ministry of Foreign Affairs	—	—	—	250
Justice	—	6,142	—	10,906
Agriculture	—	195	—	1,411
Public Works	—	2,508	—	12,810
Finance	—	15	5	775
War	—	1	—	4
Marine	—	—	—	18
Unclassified	102	—	52,457	37,503
Deposits	—	621	4	5,691
Sundry origins	—	321	4	3,680
Ditto, from previous years	—	300	—	209
Savings Bank (C. Economica)	—	—	—	1,700
Orphans Fund	—	—	—	2
Credit Operations	9,845	15,689	106,147	190,193
Withdrawal of Treasury Bills	14	9	44	8,917
Ditto, fiscal year 1919	—	4,100	—	4,100
Premium on Apolices (Bonds)	—	3	—	9
Conversion of specie	9,831	11,294	26,866	62,385
Paid on a/c of fiscal year 1919	—	283	21,420	103,183
Sundry accounts	—	—	57,817	11,604
Banks and Correspondents.	26,190	133,362	140,176	363,687
Sundry balances	26,190	133,362	140,176	363,687
Movement of Funds	2,611	39,538	48,290	266,024
Remitted to Departments	2,611	39,538	48,290	266,024
Total	38,748	198,071	347,079	889,277
Surplus to carry forward—Cash	—	—	10,180	1,332
Guarantee of Currency Fund	—	—	4,210	—
Total Disbursements	361,469	890,509		

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Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356,
Rotterdam—Holland.

Wilson & Co.
New Hibernia Chambers,
London—England.

MARTINIUSON & BLOMBERG

(Henry Martinuson—Carl Blomberg)

General Export & Import

Head Office: Rua São Pedro 63/65 — RIO DE JANEIRO

Branches in Brazil

São Paulo
Rua Libero Badaró 136

Santos
Rua Santo Antonio 37

Porto Alegre
Rua Bento Martins n. 2

Cables All Brasil:
"SCANDIA"

ALL CODES USED

Argentine Branch: HENRY MARTINIUSON
(Manager: Horace V. Watson)

Calle San Martin 333, BUENOS AYRES — Cables: "Transocean"

Money Market Quotations.

	31 Dec, '20	18 Dec, '20	31 Dec, '19
*Rio Municipal, 1906, buyers	180\$	179\$	—
*Ditto, 1917, buyers	173\$	171\$	—
Brazil Funding, 1898, 5 per cent.	64½	64½	77
Ditto, new, 1914	51½	52½	60
Conversion, 1910, 4 per cent	38½	38	51
Ditto, 1905, 5 per cent	65½	64½	75
Federal District, 5 per cent.	48½	49½	79
Brazil Railway	1½	2	4½
Brazil Traction	37¼	35½	61
Leopoldina Railway	25½	25	43
S. Paulo Railway	124	122½	178½
Dumont Coffee 7½% pref.	7	7	7½
St. John del Rey Mining Ord.	13-1½	13-9	7-9
Rio Flour Mills	57	57-6	70
London and Brazilian Bank	20½	20½	25½
Royal Mail Ordinary	100	100	182
British War Loan, 1920-47 5%	82 5-8	81 ½	91 3-8
Consols, 2½ per cent	44¼	44 1-8	50 7-8
French rent	58	57.50	59.95
Ditto, 5 per cent, 1915	85.20	85.20	88.30
Ditto, 4 per cent, 1915	68.60	68.60	71.10

*Closing of Rio Stock Exchange.

	31 Dec, 1920	24 Dec, 1920	31 Dec, 1920
Exchange, N. York-London (Teleg.) dol per £	3.54.00	3.52.25	3.80.00

Paris-London

	(sight) fcs per £	59.61	59.92	40.77
London, pence	9 7-16/9½	9½/9 9-16	17 1-4/17 7-16	
Paris	\$425—\$434	\$420—\$430	\$343—\$351	
Italy	\$240—\$260	\$245—\$260	\$285—\$330	
Portugal	\$750—\$880	\$760—\$820	1\$200—1\$300	
New York	7\$140—7\$200	7\$090—7\$150	3\$660—3\$690	
Switzerland	1\$095—1\$110	1\$085—1\$110	—	
B. Aires, peso.	2\$400—2\$500	2\$440—2\$540	1\$600—1\$630	
B. Aires, gold.	5\$460—5\$550	5\$530—5\$600	3\$640—3\$690	
Spain	\$264—1\$010	\$922—\$950	\$710—\$720	
Montevideo	5\$300—5\$700	5\$430—5\$500	3\$865—3\$900	
Denmark	1\$150—	1\$090—1\$099	—	
Norway	1\$120—1\$530	1\$080—1\$083	—	
Sweden	1\$450—1\$530	1\$420—1\$500	—	
Japan	3\$460—3\$500	3\$540—3\$545	—	
Belgium	\$445—\$460	\$445—\$454	—	
Holland (flr)	2\$250—2\$320	2\$210—2\$280	—	
Hamburg	\$098—\$110	\$100—\$110	\$082—\$085	

Value of £ sterling

at sight rate	24\$380—24\$935	24\$000—24\$800	—
---------------	-----------------	-----------------	---

Value 1 sovereign

buyers	31\$000	31\$000	—
Discounts, London	6¼ %	6¼ %	5 7-8 %
D, Bank of England	7 %	7 %	6 %
Ditto, New York	8 %	8 %	4 3-16 %

BANK BALANCES

BANCO NACIONAL ULTRAMARINO.
BALANCE SHEET OF BRANCHES IN BRAZIL—
November 30th, 1920.

Assets.			
Cash—In currency	22,375,636\$783		
At Bankers	3,661,841\$036	26,037,477\$819	
Accounts with Correspondents abroad	12,348,018\$770		
Ditto, in Brazil	5,601,151\$121		
Sundry Accounts	141,639,322\$042		
Loans and guaranteed current accounts	77,570,212\$759		
Bills discounted	16,462,447\$409		
Bills receivable	99,066,044\$054		
Accounts with Head Office and Branches	33,450,222\$005		
Securities deposited and in guarantee	95,648,569\$332		

Rs. 507,823,465\$311

Liabilities.

Capital	3,000,000\$000
Accounts with Correspondents abroad	7,441,643\$708
Ditto, in Brazil	1,033,335\$868
Sundry accounts	214,926,493\$011
Securities deposited and in guarantee	95,648,569\$332
Current accounts with and without interest	69,956,875\$794
Deposits, fixed and with advice	50,999,369\$475
Bills payable	605,835\$959
Accounts with Head Office and Branches	73,211,339\$194

Rs. 507,823,465\$311

E.&O.E.—Rio de Janeiro, 31 Dec, 1920.—J. de Seabra Santos, Manager; H. Mourato, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Dec. 25	884,000\$	9 27 32	£ 36,258	£ 2,589,355
1919	Dec. 27	860,000\$	17 19/32	£ 63,044	£ 2,242,667
Increase..	—	24,000\$	—	—	£ 346,688
Decrease..	—	—	7 3 4	£ 26,786	—

THE S. PAULO RAILWAY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1920	Dec. 25	872,124\$500	9 7/8	£ 35,884-5-9	2,370,224-12-8
1919	Dec. 28	548,478\$600	17 1/2	£ 39,993-4-8	1,843,010-13-2
Increase....	—	323,645\$900	—	—	527,213-19-6
Decrease....	—	—	7 5 8	£ 4,108-18-11	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £17,425 12s 6d; meat, increase, (4,642\$800) £191 0s 7d; beans, decrease, (51,698\$600), £2,127 3s 7d; other traffic, increase, (370,701\$700), £15,252 16s 7d; net decrease, £4,108 18s 11d.

The S. Paulo Railway.—A Correction. The Superintendent of the S. Paulo writes: "In your issue for December 15th last you publish a statement that 'The S. Paulo Railway has presented a project to the Government for the electrification of the S. Paulo to Santos line and S. Vicente branch.' This statement is inaccurate and I shall be obliged if you will kindly correct it in your next issue. The only project presented by this Company to the Government is one concerning the electrification of the old incline planes on the Serra."

The notice was extracted from the "Diario Official" and we regret that we were unconsciously publishing incorrect information. The error probably lies in the wording of the decree.

COFFEE

Rio de Janeiro, 31st Dec., 1920.

Closing Quotations—

Spot:—	New York.				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7e
December 24	11\$300	9\$000	—	—	—
December 31	11\$100	8\$800	—	—	—
Fall	\$200	\$200	—	—	—
Ditto, %	1.8	2.2	—	—	—

ATLAS

ASSURANCE COMPANY, L. TD

Established in the year 1808
Accumulated Funds over
seven million Sterling.

ALL FIRE RISKS ACCEPTED

Agents in Rio de Janeiro:
HARDMAN & CO., Avenida Rio Branco, 39, 1.^o
TELEPHONE: NORTE 399

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.
COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

Branch of: Alliance Export & Import Co., Ltd., and Union
Paper Mills, Christiania, Norway.

Speciality: Import of all kinds of paper and pulps. Export
of Brazilian produce, especially Sugar, Coffee, Cocon, etc.
General Importers of: Codfish, all kinds of hardware, steel,
iron, metals, chemicals, drugs, machinery, etc., etc.

RIO DE JANEIRO: RUA DOS OURIVES, 25, 27.
Cable address: BRALCO. P. O. Box, 960.

Gluten Bread

FOR

Diabetes, Obesity, Gout, Rheumatism,
Indigestion, Despepsia, Gastritis, etc.

The Bread That Creates Strength and Energy
For Sale at

Crashley & Co., Rua do Ouvidor 58
Caixa Postal 906

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 16 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.
SÃO PAULO || PORTO ALEGRE

London

JACOB WALTER & CO.

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COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON, PEDROZA & Co.

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS:—New York & Cuba Mail
Steamship Co.

WARD LINE

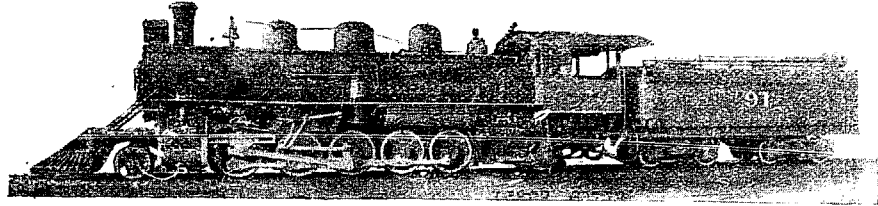
COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leibers'
— Bentley's.

SUPERIOR POWER

FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA



Built for Paulista Railway of Brazil.
Gauge 3 ft. 3-3/8 in.; cylinders 20 in. x 22 in.
Boiler pressure 190 lbs.; dia. of drivers 42 in.
Total weight engine and tender 256,000 lbs.

To facilitate the moving of the vast coffee crop from the plantations to Jundiáhy the Paulista Railway recently ordered six Santa Fé type locomotives from The Baldwin Locomotive Works. These locomotives are the first of this type to be used in South America. Their excess of power over the Mikado type (2-8-2) is approximately twenty-five per cent. These Santa Fé Locomotives are now in operation and are proving their worth as are similar locomotives recently placed in service on Lorenzo Marquez in Portuguese East Africa by the same Company.

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

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

Options:—

	Rio	Santos		New York	
	March	March	May	March	May
December 24	12\$100	9\$575	9\$700	6.45c	6.82c
December 31	11\$950	9\$500	9\$700	6.44c	6.88c
Rise or Fall	—\$150	—\$075	—	—0.01c	+0.06c
Ditto %	1.2	0.8	—	0.1	0.9

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

The Local Market. In spite of the steady fall at New York the local market was well maintained throughout the past month, with 4s quoted at 11\$300 on 1st and 31st December.

The apparent buoyancy of this market is explained by the fact that clearances in December absorbed all entries for the same period.

Business might be worse, and as a matter of fact this market has been proportionately more active than Santos.

The market closed on Friday, 31 Dec, steady, with decline of \$200 or 1.8 per cent in 7s from previous Friday's close and of \$150 or 1.2 per cent in March options.

The Centro de Café of this City estimates the 1921-22 crop exportable through the port of Rio at 3,250,000 bags.

The Santos Market. Coffee, like all other markets, is stagnant, not only on account of the usual end of the year lull in business, but through the paralysation of business resultant upon the uncertainty of the situation. The terms or future business has been particularly small. Futures, however, are now practically confined to taking in each other's washing, in consequence of the tax on terms transactions to the tune of 300\$100 per 1,000 bags. In spite of the encouraging statis-

tical position, the Santos market continues weak, no one caring to advance money in view of the uncertainty of exchange. Failures are looming large in S. Paulo, which is bound to reflect in the coffee market.

Nothing further has transpired with regard to the dollar loan, but the atmosphere seems clearer and we are of the opinion that it will come off, seeing that everything depends on its realisation. To what extent exchange will recover when the loan factum est is pure guesswork, some say it will rise to 12d, others only 10d. The fact remains that not until exports begin to move more freely will there be any improvement in exchange.

The Santos Market closed quiet on Friday (Saturday being a holiday), with decline of \$200 or 2.2 per cent in 4s from previous Friday's close, and March options \$075 or 0.8 per cent; May options were unchanged at 9\$700.

Sales of futures for the past week were very small and amounted to only 71,000 bags of new basis, there being none of old basis, which seem to have fallen out of line altogether.

Entries at Santos for the week were much smaller, but compared with the same week last year show increase of 296.2 per cent. Up to 30 Dec, entries amounted to 6,928,080 bags, and should the estimate of 9,000,000 bags for the current crop be near the mark, there only remain 2,700,000 bags to come down.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended December 31st, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	11\$600	11\$550	11\$300	11\$250
February	11\$850	11\$750	11\$650	11\$600
March	12\$150	12\$100	11\$850	11\$800
April	12\$300	12\$200	12\$000	11\$950
May	12\$500	12\$250	12\$200	12\$100
June	12\$600	12\$400	12\$600	12\$300

Total sales of futures during the week amounted to 131,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS					
	27th	28th	29th	30th	31st
December	9\$025	8\$900	—	—	—
January	9\$125	8\$925	8\$775	8\$800	8\$950
February	9\$235	9\$125	9\$025	9\$050	9\$200
March	9\$550	9\$350	9\$250	9\$350	9\$500
April	9\$700	9\$525	9\$375	9\$450	9\$600
May	9\$700	9\$600	9\$450	9\$500	9\$700
June	—	—	9\$500	9\$575	9\$750

LIQUIDATION					
	27th	28th	29th	30th	31st
December	8\$350	8\$350	—	—	—
January	8\$675	8\$675	8\$350	8\$350	8\$350
February	8\$675	8\$675	8\$675	8\$675	8\$675
March	9\$000	9\$000	9\$000	9\$000	9\$000
April	9\$000	9\$000	9\$000	9\$000	9\$000
May	9\$000	9\$000	9\$000	9\$000	9\$200
June	9\$000	9\$000	9\$000	9\$000	9\$000
July	—	—	9\$000	9\$000	—

Sales of futures at Santos were as follows:—New Basis: Dec. 27th, 3,000 bags; 28th, 14,000; 29th, 21,000; 30th, 20,000; 31st, 13,000 bags; total 71,000. There were no sales of liquidation or old basis during the past week.

Entries at the two ports—Rio and Santos—for the week ended 30th December show decrease of 96,044 bags or 27.6 per cent as compared with the previous week, of which 12,803 bags or 30.3 per cent at Rio and 83,241 bags or 39.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 160,928 bags or 178.7 per cent, of which 4,932 bags or 13.2 per cent at Rio, and 155,996 bags or 296.2 per cent at Santos.

For the crop to 30 December, entries at the two ports show increase of 3,495,623 bags or 82.4 per cent, of which 141,806 bags or 11.1 per cent at Rio and 3,353,817 bags or 112.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 30th December were larger and amounted to 263,780 bags, as against 174,802 bags for the previous week and 134,719 bags for the corresponding week last year, and their f.o.b. value £726,885, £500,870, and £721,634 respectively.

Compared with the previous week, clearances at the two ports show increase of 38,978 bags or 50.8 per cent, accounted for by increase of 47,475 bags at Rio and 41,503 bags at Santos.

Of total clearances overseas at the two ports for the week of 263,780 bags, 97,663 bags or 37.1 per cent were cleared from Rio and 166,117 bags or 62.9 per cent from Santos, 160,000 bags or 60.7 per cent going to the United States, 42,189 bags or 16 per cent to Germany, 38,879 bags or 14.7 per cent to France, 8,000 bags or 3 per cent to Holland, 5,802 bags or 2.2 per cent to Belgium, 4,148 bags or 1.6 per cent to the Plate and Pacific, 3,395 bags or 1.3 per cent to Spain and Colonies, 700 bags or 0.3 per cent to Turkey, 500 bags or 0.2 per cent to Algiers and Dakar, 125 bags to Gibraltar, 23 bags to Portugal and 19 bags to the United Kingdom.

For the crop, clearances at the two ports improved, and to 30th December show increase of 761,665 bags or 15.6 per cent, as against 11.3 per cent up to the previous Thursday.

The total increase of 761,665 bags at the two ports was accounted for by shrinkage of 232,764 bags or 16.1 per cent at Rio, but increase of 994,429 bags or 28.8 per cent at Santos.

Coastwise clearances for the crop at the two ports to 23rd December show shrinkage of 15,947 bags or 24.0 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 30th DECEMBER AND FOR THE CROP FROM 1st JULY TO 30th DECEMBER, 1920

	Crop			%	Crop			Week ending 30 Dec.
	1919-20	1920-21	Inc. or Dec.		1919-20	1918-19	30 Dec.	
United States	2,812,349	2,798,783	- 13,566	4.8	5,828,628	3,899,514	160,000	
France	774,970	575,204	- 204,320	26.3	1,643,009	2,530,255	38,879	
Cette (Switzerland)	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis	85,612	6,875	- 78,737	91.8	—	—	500	
Italy and Tripoli	8,253	244,987	+ 236,734	2868.5	589,232	595,977	—	
Trieste and Ragusa	29,414	118,304	+ 88,890	3022.0	140,977	78,000	—	
United Kingdom	52,686	28,521	- 24,165	45.8	72,672	214,882	19	
Gibraltar, Malta, Barbado	15,205	8,975	- 6,355	41.8	20,480	65,481	125	
Canada	4,300	9,425	+ 5,125	19.2	13,450	20,400	—	
Cuba	—	5,200	+ 5,200	—	—	—	—	
South Africa	90,503	70,035	- 20,468	22.6	224,117	122,410	—	
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—	
Egypt	27,848	15,375	- 12,473	448.0	50,465	—	—	
Belgium	212,307	240,736	+ 28,429	133.9	302,629	366,643	5,802	
Holland	160,990	314,695	+ 145,705	90.5	189,566	92,147	8,000	
Scandinavia	414,848	415,386	+ 538	13.0	543,590	732,432	—	
Spain and Colonies	24,925	24,091	- 700	28.4	44,894	277,127	3,395	
Portugal and Islands	4,328	6,081	+ 1,753	40.1	11,023	387	23	
Plate and Pacific	141,159	191,608	+ 50,328	35.7	305,439	407,592	4,148	
Japan and East	2,503	—	- 2,503	—	5,107	558	—	
Finland	260	25,818	+ 25,558	983.0	11,269	56,610	—	
Russia	—	—	—	—	1	5,500	—	
Greece and Crete	8,250	12,250	+ 4,000	48.5	15,250	75,175	—	
Roumania	—	2,625	+ 2,625	—	—	1,000	—	
Bulgaria	—	—	—	—	—	500	—	
Turkey	2,000	11,775	+ 9,775	4887.0	9,737	6,000	700	
Germany	6,465	492,398	+ 485,903	7506.7	40,067	—	42,189	
Total	4,879,175	5,640,840	+ 761,665	15.6	10,135,379	9,659,089	263,780	
Coastwise	66,343	50,396	- 15,947	24.0	220,020	200,094	793	
Grand Total	4,945,518	5,691,236	+ 745,713	—	10,355,399	9,859,183	264,578	

(o) Sept. 11 . 12 3-8 8 1-4 8.30 12\$200 10.35 10.80
(o) Sept. 18 . 12 19-32 6.0 7.80 11\$800 10.25 10.70
(o) Sept. 25 . 12 3-8 8.00 7.67 11\$900 10.35 10.80
(o) Oct. 2 . 12 1-4 7 7-8 7.67 11\$400 9.85 10.30
(o) Oct. 9 . 12 3-16 7 1-4 7.20 11\$300 9.75 10.20
(p) Oct. 16 . 11 7-8 6¼ 6.22 10\$800 9.10 9.50
(p) Oct. 23 . 12½ 8 7.79 11\$800 10.40 10.75
(p) Oct. 30 . 12 5-8 8½ 8.23 11\$400 10.15 10.55
(p) Nov. 6 . 12 1-4 8 7.48 12\$000 10.35 10.70
(p) Nov. 13 . 11 11-16 7 3-8 6.82 11\$600 9.55 9.95
(q) Nov. 20 . 11 1-8 7 6.45 11\$200 8.80 9.10
(q) Nov. 27 . 11¼ 1 7.10 11\$400 9.45 9.75
(q) Dec. 4 . 11¼ 7 7.37 11\$300 9.20 9.50
(q) Dec. 11 . 11 3-8 7 6.89 11\$100 8.55 9.25
(q) Dec. 18 . 10 1-8 7 6.82 11\$600 8.30 8.65
(q) Dec. 24 . 9 15-16 6½ 6.46 11\$300 7.95 8.25
(q) Dec. 31 . 9 15-16 6 1-8 6.44 11\$100 7.85 8.15

(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.

Visible Supply of the World (From "Le Café.")

	In 1,000 bags of 60 kilos each					
	1920 Dec. 1	1920 Nov. 1	1919 Dec. 1	+ or - Nov. 1920	+ or - Dec. '19 on Dec. '19	
England	331	353	342	- 22	- 11	
Holland	448	419	397	+ 29	+ 51	
Antwerp	150	110	120	+ 40	+ 30	
Havre	784	762	1,031	+ 22	- 247	
Bordeaux	97	101	81	- 4	+ 16	
Marseilles	222	214	162	+ 8	+ 60	
Brazil sorts	973	870	847	+ 103	+ 126	
Other sorts	1,059	1,089	1,286	- 30	- 227	
Total Europe	2,032	1,959	2,133	+ 73	- 101	
Afloat, Braz-Eurp.	738	874	622	- 136	+ 116	
V. Supply, Europe	2,770	2,833	2,755	- 63	+ 15	
Stocks, U.S.:-						
Brazil sorts	1,057	1,258	1,151	- 201	- 94	
Other sorts	655	761	395	- 106	+ 260	
Total	1,712	2,019	1,546	- 307	+ 166	
Afloat, Braz.U.S.	628	360	441	+ 268	+ 187	
V. Supply U.S.	2,340	2,379	1,987	- 39	+ 353	
Stocks, Rio	522	420	463	+ 102	+ 59	
Ditta, Santos	2,692	2,305	4,597	+ 387	-1,905	
Ditta, Bahia	27	27	41	-	- 14	
Total Brazil	3,241	2,752	5,101	+ 489	-1,260	
Visible Supply of the World:-						
Brazil sorts	6,637	6,114	8,162	+ 523	-1,525	
Other sorts	1,714	1,850	1,681	- 136	+ 33	
Total	8,351	7,964	9,843	+ 387	-1,492	

The world's visible supply on 1 December last shows an increase of 387,000 bags as compared with 1st November and 1,492,000 bags with 1 December last year.

On 1 December last, the visible supply of the world amounted to 8,351,000 bags, as against 9,843,000 bags on the same date in 1919 and 11,088,000 bags in 1918.

Total world's production in November amounted to 1,794,000 bags, of which 1,547,000 bags Brazil sorts, and 247,000 bags other sorts as against 1,146,000 bags, 816,000 bags and 330,000 bags respectively in 1919, and 907,000 bags, 786,000 bags and 121,000 bags in 1918.

For the first five months of the crop, production was as follows:-

	Brazil	Other	Total
1920-21	6,823,000	2,145,000	8,968,000
1919-20	4,286,000	3,647,000	7,933,000
1918-19	4,652,000	901,000	5,553,000

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

	Europe	U.S.A.	Other	Total
1920	348	625	434	1,407
1919	556	798	263	1,617
1918	239	684	310	1,233

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

	Europe	U.S.A.	Other	Total
1920-21	1,829	3,679	1,810	7,318
1919-20	3,254	4,045	810	8,109
1918-19	1,105	3,615	1,520	6,240

Deliveries for the first five months of the crop were made up as follows:-

	Brazil	Other	Total
1920-21	5,117,000	2,201,000	7,318,000
1919-20	5,041,000	3,068,000	8,109,000
1918-19	4,805,000	1,435,000	6,240,000

Brazilian Coffee in Hamburg. According to a cable from Berlin, Hamburg importers intend re-establishing a coffee entrepot similar to that existing prior to the war. Imports of coffee are still subject to the "Einfuhr Verein", which institution disposed recently of over 300,000 bags.

World's Visible Supply (cable). According to M. Laneville, the world's visible supply on 1 January amounted to 8,648,000 bags, as against 8,351,000 bags on 1 December last and 6,698,000 bags on 1 January last year.

—Circular of Minford, Lueder & Co, 3 Dec, 1920:—The spot demand is limited. Prices are practically unchanged. It will be unusual if there is an active inquiry during this month; buyers are apt to let stocks decrease in preparation for their yearly inventory, and this accounts for the fact that in January there is generally an advance, caused by the necessity of replacing stocks up to a normal size. The deliveries of all kinds of coffee during the past five months of the crop amount to 3,792,636 bags, against 3,995,245 bags last year. The decrease of 202,609 bags is composed of 21,440 bags Brazil and 181,311 bags of mild coffees, and is evidence of a smaller invisible supply. No one expects a decrease in the consumption of coffee; the decline of prices to the consumer and the effect of prohibition all tend to an increase. The visible supply of Brazil coffee for the United States is 1,643,517 bags, against 1,518,352 bags last year and 944,346 bags two years ago. The clearances during November of Brazil coffee amounted to 1,033,200 bags, and consisted of 140,000 Rio, 796,000 Santos, 72,000 Victoria and 16,200 Bahia. Their destination was 465,000 to the United States, 525,000 to Europe and 42,600 elsewhere. The largest European shipments were to France 163,000 bags, Germany being next, 135,000 bags. The exports of coffee from the United States during November are reported as 12,181 bags, mostly to Europe.

Cost and Freight.—The spurt in Rio exchange on London brought an advance in the firm offers, but resulted in few sales, and prices have gradually been reduced, although still from ½ to a cent above the lowest mentioned last week.

Deliveries of Brazil coffee in the United States for the month of November amounted to 405,703 bags, against 496,014 bags in October and 493,571 bags in November last year.

Milds.—The spot demand is fairly good for the higher grades, which are not in good supply, that for other grades is very slow with prices for the same entirely nominal. The arrivals during November in the United States were 123,160 bags, and the deliveries 250,986 bags. The deliveries for the five months are 181,169 bags less than last year and the arrivals 352,603 bags less. The stock in the United States in public warehouses on Dec 1 was 638,722 bags, against 766,548 bags on Nov. 1, and 504,645 bags a year ago.

Coffee Futures.—Trading was irregular during the week, some days active, others quiet. The advance noted last week continued until a further advance of from 12 to 26 points was established, before a reaction occurred. Since Monday prices have gradually declined with occasional small recoveries and closed today steady at from 5 to 18 points decline from last Friday's close. Notices for about 130,000 bags were issued for December delivery and were practically all received by a prominent firm, who it is generally believed have hedged against these coffees by sales of the more distant months; the existing premiums between the months being close to the carrying cost. The continued rumours that a Brazilian loan will be secured encourages those bullishly inclined. A fluctuating market is expected this month; buying on recessions and the taking of moderate profits on advances should prove profitable, but we favour the first transaction to be on the buying side. Present prices look attractive for a long pull, but financial conditions must improve, and the buying power increase, before a substantial advance can be expected.

Coffee Statistics

ENTRIES.

During the week ended December 30th, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 30	Dec. 23	Jan. 1	Dec. 30	Jan. 1
	1920	1920	1919	1920	1919
Central and Leopoldina	41 451	54 271	29 732	1 384 712	1 129 079
By.....	832	815	4 708	25 855	78 477
Inland.....	—	—	2 911	50 482	61 688
Coastwise, discharged..	—	—	—	—	—
Total.....	42 283	55 086	37 351	1 411 050	1 269 244
Transferred from Rio to	—	—	—	—	—
Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	42 283	55 086	37 351	1 411 050	1 269 244
Nietheroy from Rio &	—	—	—	—	—
Leopoldina.....	—	—	—	—	—
Total Rio, including	42 283	55 086	37 351	1 411 050	1 269 244
Nietheroy & transit.	208 659	291 900	52 663	6 328 080	2 974 263
Total Santos:	250 942	346 986	90 014	7 739 130	4 243 507

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

	Par	Sorozebas	Total at	Total at	Remaining
	Jundiahy	and others	S. Paulo	Santos	at
					S. Paulo
1920 1921	5 231 406	1 072 086	6 303 492	6 328 080	—
1919 1920	2 140 170	862 489	3 002 659	2 974 263	—

SALES OF COFFEE (DECLARED).

During the week ended December 30th, 1920.

	Dec. 30/1920	Dec. 23/1920	Jan. 1/1916
Rio.....	28 961	32 365	18 946
Santos.....	68 000	99 000	74 000
Total.....	96 961	131 365	92 946

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended December 30th, 1920.

IN BAGS OF 60 KILOS

	Dec. 30	Dec. 23	Dec. 30	Dec. 23	Crop to Dec 30/1920	
	1920	1920	1920	1920	Bags	£
Rio.....	97 663	50 188	235 355	123 105	1 210 080	3 512 978
Santos.....	166 117	124 614	491 530	377 765	4 430 760	16 828 071
Total 1920/21 ..	263 780	174 802	726 885	500 870	5 640 840	20 341 049
do 1919/20 ..	134 719	142 693	721 634	808 900	4 879 170	30 315 055

COFFEE PRICE CURRENT.

During the week ended December 30th, 1920.

	Dec. 24	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Average
RIO—milreis							
per 10 kilos....	—	—	—	—	—	—	—
Market N. 4 10ks.	8.035		7.967	7.967	7.899	7.899	7.953
• N. 7	7.695		7.627	7.627	7.559	7.559	7.613
• N. 8	7.354		7.286	7.286	7.218	7.218	7.272
• N. 9	7.014		6.946	6.946	6.878	6.878	6.932
SANTOS—milreis							
per 10 kilos.							
Spot No. 4	9.000		9.000	8.800	8.800	8.800	8.880
Spot No. 7 10ks.	6.600		6.600	6.400	6.400	6.400	6.480
N. YORK, cent.							
per lb.....							
Spot Rio No. 6	—	—	—	6 5/8	—	—	—
• No. 7	—	—	—	6 1/8	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—							
• Mar.....	6.46		6 35	6.28	6.14	—	6.30
• May.....	6.85		6.76	6.69	6.63	—	6.73
• July.....	7.18		7.09	7.03	6.97	—	7.06
HAVRE—50 K os							
francs.							
Mar.....	131 50			129 25	126 00	—	128 91
May.....	126 00			124 50	121 25	—	123 91
July.....	122 75			121 75	118 50	—	121 00
LONDON per cwt							
Options—							
shillings							
Mar.....	—	—	—	45/6	43/9	—	44 7
May.....	—	—	—	45/3	43/9	—	44/3
July.....	—	—	—	45/6	44/6	—	45/-

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Dec. 23 1920	656 371
Entries during week ended Dec. 30, 1920...	42 283
Loaded (Embarques), for the week Dec. 30, 1920	698 654
STOCK AT RIO ON Dec. 30, 1920	649 416
Stock at Nietheroy and Porto da Madama and	
• Ilha do Vianna on Dec. 23, 1920	24 421
• Afloat on Dec. 23,	55 463
Entries at Nietheroy plus total embarques including transit.....	49 236
129 120	
Deduct: embarques at Nietheroy, Porto da Madama and Vienna sailings during the week Dec. 30, 1920,	97 663
STOCK IN NITHEROY AND AFLOAT ON Dec. 30, 1920.	31 457
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 30 1920	680 875
SANTOS Stock on Dec. 16, 1920.....	3 026 246
Entries for week ended Dec. 30, 1920.....	208 659
3 234 905	
Loaded (embarques) during same week Dec. 23.	194 459
STOCK AT SANTOS ON Dec. 30, 1920.	3 040 446
BAHIA stock on Dec. 23, 1920.	—
Entries during week ended Dec. 30, 1920	—

Clearances during same week

Stocks at Bahia on Dec. 30, 1920.	—
Stock at Rio, Santos and Bahia Dec. 30, 1920..	3 721 321
do do do do Dec. 23, 1920..	3 752 500
do do do do Jan. 1, 1919.	5 069 535

*Not available.

COFFEE LOADED (EMBARQUES).

During the week ended December 30th, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920	1920	1919	1920	1919
	Dec. 30	Dec. 23	Jan. 1	Dec. 30	Jan. 1
Rio.....	49.236	72.892	27.348	1.063.981	1.304.975
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	49.236	72.892	27.348	1.063.981	1.304.975
Total Santos.....	194.459	203.897	145.526	4.590.828	3.408.030
Total Rio & Santos.....	243.695	276.789	172.874	5.654.809	4.713.005

COFFEE SAILED.

During the week ended December 30th, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	81.510	14.474	—	1.224	—	455	97.663	1.233.006
Santos.....	93.490	70.158	798	2.469	—	—	166.915	4.444.560
1920.1921..	175.000	84.632	798	3.693	—	455	264.578	5.677.566
1919.1920..	46.550	87.996	2.901	173	—	—	137.620	4.961.754

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended December 30th, 1920.

17-TULADI—New Orleans	Ornstein & Co	4,750	5,000
Ditto—	Pinto, Lopes & Co	250	
22-HURON—New York	Castro Silva & Co	3,000	5,000
Ditto—	Grace & Co	2,000	
22-MENDOZA—Oran	Louis Boher & Co	125	950
Ditto—Algiers	Louis Boher & Co	250	
Ditto—Beyrouth	Negri Primos	50	
Ditto—	Meyer & Elias Negri	150	
Ditto—Marseilles	Fraga Irm. & Co	375	
23-BIELA—New York	E. Johnston & Co	23,500	60,485
Ditto—	Pinto & Co	6,000	
Ditto—	McLaughlan & Co	3,485	
Ditto—	Eugen Urban & Co	3,000	
Ditto—	Castro Silva & Co	3,000	
Ditto—	Theodor Wille & Co	2,500	
Ditto—	Hard, Rand & Co	2,000	
Ditto—	Sidney Cox & Co	1,500	
Ditto—	Grace & Co	500	
Ditto—Havre	McKinlay & Co	15,000	
27-MEXICO MARU—N. Orleans	E. Johnston & Co	1,775	11,025
Ditto—	Theodor Wille & Co	3,000	
Ditto—	Alfred Sinner & Co	750	
Ditto—	Castro Silva & Co	500	
Ditto—	Pinto & Co	1,750	
Ditto—	Louis Boher & Co	500	
Ditto—	McKinlay & Co	750	
Ditto—	Eugen Urban & Co	2,000	
18-ORITA—Punta Arenas	Norton Megaw & Co	265	455
Ditto—	Castro Silva & Co	90	
Ditto—Valparaiso	McKinlay & Co	100	
20-ARLANZA—B. Aires	Norton Megaw & Co	1,100	1,103
Ditto—	Cia. Int. Com. Brazil	3	
23-AVON—Southampton	Lage Irm.	—	7
28-SIERRA VENTANA—Dakar	E. G. Fontes & Co	125	148
Ditto—Lisbon	Rocha Lima & Co	19	
Ditto—	A. Cardoso da Silva	1	
Ditto—	Ferraz & Co	3	
29-GELRIA—Amsterdam	Theodor Wille & Co	3,500	8,000
Ditto—	Norton Megaw & Co	1,875	
Ditto—	Hard Rand & Co	2,625	
26-FORT DE VAUX—Havre	Theodor Wille & Co	1,000	5,369
Ditto—	Ornstein & Co	1,000	
Ditto—	Cia. Comm. Fr. Brazil	1,744	
Ditto—	Arthur Ed. Levy	1,000	
Ditto—Hamburg	Theodor Wille & Co	625	
30-SAMARA—Montevideo	Serafim & Oliveira	—	121
Total overseas			97,663

SANTOS.

During the week ended December 30th, 1920.

24-SIDDONS—New York	Aruclie & Co	25,596	35,276	
Ditto—	Leon Israel & Co	2,750		
Ditto—	McLaughlan & Co	2,000		
Ditto—	M. Camargo Coelho	2,000		
Ditto—	American Coffee Corp.	1,660		
Ditto—	Grace & Co	1,000		
Ditto—	Joao Siqueira & Co	250		
Ditto—	Nioac & Co	20		
21-AVON—Southampton	J. Johnston & Co	11	1	
Ditto—London	C. Vasconcelos	1		
24-FORT DE VAUX—Hamburg	Naumann Gepp & Co	15,250	45,947	
Ditto—	Nioac & Co	4,790		
Ditto—	Souza Queirez Lins	1,635		
Ditto—Havre	Cia. Prado Chaves	4,000		
Ditto—	Maurice B. Lepeltier	3,000		
Ditto—	Naumann Gepp & Co	3,000		
Ditto—	A. Cardia Abreu	2,000		
Ditto—	S. A. Casa Picone	1,500		
Ditto—	S. A. Casa Malta	1,000		
Ditto—	Hard, Rand & Co	1,000		
Ditto—	Prado Ferreira & Co	1,000		
Ditto—	Nioac & Co	1,000		
Ditto—	Ed. Johnston & Co	750		
Ditto—	F. S. Hampshire & Co	500		
Ditto—	Aron Irm. & Co	5		
Ditto—	Oliveira Mello & Co	4		
Ditto—	C. Vasconcelos	1		
Ditto—Antwerp	S. A. C. M. Wright	3,302		
Ditto—	Marques Valle & Co	1,000		
Ditto—	Naumann Gepp & Co	750		
Ditto—	J. de Siqueira & Co	500		
Ditto—	S. A. Levy	250		
Ditto—Constantinople	E. Johnston & Co	500		
24-HIGHO—Baltimore	Theodor Wille & Co	3,000	45,438	
Ditto—	Naumann Gepp & Co	2,500		
Ditto—	Whitaker Brotero & C.	1,000		
Ditto—New York	J. Aron & Co	15,000		
Ditto—	R. Alves Toledo & Co	5,500		
Ditto—	A. Ferreira & Co	4,682		
Ditto—	McLaughlan & Co	4,256		
Ditto—	Cia. Brasil de Café	3,250		
Ditto—	Raphael Sampaio & C.	3,750		
Ditto—	Prado Ferreira & Co	2,000		
Ditto—	Cia. Geral Commercial	500		
27-ARFELD—Hamburg	R. Alves Toledo & Co	7,043	20,679	
Ditto—	Theodor Wille & Co	5,504		
Ditto—	Raphael Sampaio & C.	3,004		
Ditto—	Cerquinho Binaldi & C.	1,750		
Ditto—	S. A. Casa Malta	1,251		
Ditto—	Nossack & Co	1,125		
Ditto—	A. Diebold & Co	1,000		
Ditto—Consumption	Theodor Wille & Co	1		
Ditto—	Runes & Bark	1		
28-SCALDIER—Buenos Aires	Fine Taste Coffee Co	584		2,469
Ditto—	Cia. Geral Commercial	500		
Ditto—	E. Johnston & Co	300		
Ditto—	Hard, Rand & Co	250		
Ditto—	Nioac & Co	100		
Ditto—	S. A. Levy	435		
Ditto—	Ennor & Co, Ltd.	300		
21-MEXICO MARU—New Orleans	J. Aron & Co	4,300	12,776	
Ditto—	S. A. Levy	2,750		
Ditto—	Theodor Wille & Co	1,000		
Ditto—	Silva Ferreira & Co	1,500		
Ditto—	M. Camargog Coelho	1,000		
Ditto—	Neri & Co	750		
Ditto—	Société F. Bresilienne	476		
Ditto—	S. A. Casa Picone	500		
Ditto—	S. A. Casa Malta	500		
28-MARTIN SAENZ—Barcelona	Marques Valle & Co	750	3,520	
Ditto—	Naumann Gepp & Co	625		
Ditto—	A. dos Santos & Co	300		
Ditto—Valencia	Naumann Gepp & Co	125		
Ditto—	S. A. C. M. Wright	125		
Ditto—Oadiz	Naumann Gepp & Co	500		
Ditto—	R. Alves Toledo & Co	300		
Ditto—Las Palma	Leon, Israel & Co	125		
Ditto—	F. Vallejo	20		
Ditto—Sevilha	J. Aron & Co	400		
Ditto—Gibraltar	J. Aron & Co	125		
Ditto—Santander	Naumann Gepp & Co	125		
Total overseas		166,117		
SANTOS—COASTWISE				
18-RIO MACANHAN—Rio Grande	Leite, Santos & Co	554		798
Ditto—Pelotas	Leite, Santos & Co	240		
Ditto—	Cia. Leme Ferreira	4		

SHIPPERS OF COFFEE AT THE PORTS OF

	Rio	Santos	Total
Alfred Sinner & Co	1,500	—	1,500
Castro Silva & Co	2,600	—	2,600
Carlo Pareto & Co	8,600	—	8,600
Cia. Comm. Franco-Brasileira	2,712	—	2,712

Costa Ribeira & Co.	500	—	500
E. G. Fontes & Co.	10,105	—	10,105
Eugen Urban & Co.	1,632	—	1,632
E. Johnston & Co., Ltd.	4,807	16,864	21,671
Fraga Irmão & Co.	1,800	—	1,800
Grace & Co.	1,400	3,335	4,735
Hermano Barcellos & Co.	7,750	—	7,750
Hard, Rand & Co.	7,600	35,215	42,815
Jessouroun Ims. & Co.	1,050	1,500	2,550
Leon Israel & Co.	5,125	10,900	16,025
Louis Boher & Co.	2,000	—	2,000
McKinlay & Co.	23,000	—	23,000
Norton, Megaw & Co.	9,770	—	9,770
Ornstein & Co.	20,004	—	20,004
Pinto & Co.	6,800	—	6,800
Pinto, Lopes & Co.	500	—	500
Roberto do Couto & Co.	1,000	—	1,000
Soc. A. Emile Laport & Co.	2,000	—	2,000
Serafim, Oliveira & Co.	300	—	300
Sidney Cox & Co.	1,500	—	1,500
S. A. Fouseca Machado	2,951	—	2,951
The Braz. Traco Co.	—	2,300	2,300
Theodor Wille & Co.	24,227	53,547	77,774
A. Diebold & Co.	—	25,132	25,132
A. Boye & Co.	—	7,002	7,002
A. Ferreira & Co.	—	8,009	8,009
A. Cardia Abreu & Co.	—	12,221	12,221
American Coffee Corporation ...	—	10,000	10,000
Andrade Junqueira & Co.	—	10,612	10,612
Arbuckle & Co.	—	12,556	12,556
Baccarat & Co.	—	5,272	5,272
Cerquinho Rinaldi & Co.	—	8,024	8,024
Cia. Paulista de Exportação	—	11,250	11,250
Cia. Prado Chaves	—	83,922	83,922
Cunha Bueno Netto & Co.	—	3,803	3,803
Cia. Commercial de S. Paulo	—	251	251
Cia. Brasileira de Café	—	11,517	11,517
Cia. Geral e Commercial	—	1,250	1,250
Cia. Leme Ferreira	—	4,941	4,941
Cia. Paulista Arm. Geraes	—	5,407	5,407
De la Cour & Co.	—	250	250
F. S. Hampshire & Co.	—	2,300	2,300
F. Conceição & Co.	—	1,947	1,947
F. Lima Nogueira & Co.	—	15,793	15,793
G. Tomaselli & Co.	—	41	41
G. Trinks & Co.	—	3,500	3,500
Hering & Roorda	—	2,500	2,500
Henry Martinuson	—	1,500	1,500
M. Camargo Coelho & Co.	—	1,123	1,123
Luciano Bravo Rodrigues	—	242	242
J. Aron & Co.	—	27,303	27,303
J. C. Mello & Co.	—	11,723	11,723
J. J. Figueiredo & Co.	—	1,125	1,125
Leite & Santos	—	1,000	1,000
J. de Siqueira & Co.	—	1,604	1,604
M. Bloch, Lepeltier & Co.	—	17,500	17,500
McLaughlin & Co.	2,410	5,200	7,610
Marques Valle & Co.	—	1,500	1,500
Naumann Gepp & Co.	—	60,225	60,225
Neri & Co.	—	4,000	4,000
Norman & Co.	—	261	261
Nioac & Co.	—	24,038	24,038
Nessack & Co.	—	5,875	5,875
Prado Ferreira & Co.	—	3,800	3,800
Raphael Sampaio & Co.	—	29,526	29,526
R. Alves Toledo & Co.	—	53,078	53,078
Silva Ferreira & Co.	—	9,216	9,216
S. A. Casa Levy	—	24,110	24,110
S. A. Casa Malta	—	13,976	13,976
S. A. C. Michaelsen Wright	—	20,300	20,300
S. A. Casa Picone	—	51,900	51,900
Société Franco-Bresilienne	—	9,766	9,766
Soares Camargo & Co.	—	1,751	1,751

Souza Queiroz Lins & Co.	—	10,238	10,238
Fine Taste Coffee Export Corp.	—	2,544	2,544
The Overseas Co. of Brazil	—	3,125	3,125
Toledo Assumpção & Co.	—	1	1
Whitaker Brotero & Co.	—	9,501	9,501
Zerrenner Bulow & Co.	—	2,221	2,221
Sundry	2,576	2,582	5,158
Total	156,219	783,026	939,245

PERNAMBUCO MARKET REPORT.

Pernambuco, 24th December, 1920.

Sugar. Entries to 20th have been 255,666 bags against 233,617 bags last month and 218,878 bags last year for same date. The Exchange has been most irregular, some days quite animated and on others no buyers for samples on offer. Still usinas are decidedly firmer and planters have obtained 11\$ to 11\$600 in bulk for them for past two days. There is no enquiry whatever for the export markets, but the market has not yet lost hope that this will yet prove the salvation of the crop, although of course everyone recognises that the price can only prove a poor one in comparison with those that have been lost. In the Exchange price paid for crystals has been 8\$900 to 9\$300, showing slight increase during the week; whites 3a fetch 8\$200 to 8\$600, somenos 7\$ to 7\$600, and bruto secco 4\$ to 4\$500. Dealers' prices for the bagged article are about the same as last quoted, say, usinas 12\$500 to 13\$500 per 15 kilos on shore; white crystals, 9\$500 to 10\$500; yellow crystals 7\$800 to 8\$; whites 3a, 9\$; somenos, 8\$ to 8\$200 and bruto secco, 4\$500 to 5\$. Shipments during the week have been: Rio 500 bags, Santos 5,200 bags, Rio Grande ports 7,220 bags and northern ports 1,450 bags.

Cotton. Entries to 20th have been 13,416 bags against 5,832 bags last month and 5,503 bags last year for same date. There is no demand and market is quite paralysed, with no sales at all reported during the week. Market opened with sellers at 28\$ for first sertões and 23\$ for mediums only, but buyers did not appear and for past few days sellers have been asking 1\$000 less, but so far buyers do not show any interest and no sales have been reported this week so far. Entries have been large and some receivers would be glad to move something off, but it seems quite impossible, as no sooner do sellers show disposition to deliver than buyers at once withdraw from market and make no counter offer. Quotation is quite nominal to-day at 27\$ for first sertões and 22\$ mediums. Shipments during the week have been: Maceio 2 pressed bales and Pelotas 221 bales.

Coffee. There is nothing doing and quotation remains unaltered at 12\$000.

Cereals. Milho 7\$500 to 8\$ per bag of 60 kilos, at which prices there are buyers for several of the coastwise ports, chiefly those south, and Portugal continues to buy on a small scale. Beans, 21\$ to 22\$ per bag of 60 kilos for good quality from south and for home production; entries of latter have been scarcer during past week. Farinha remains at 9\$ to 10\$ per bag of 50 kilos, with still no enquiry for the product of any other State.

Weather is about the same, with showers every day.

Freights. Nothing new and no change in berth rates. The s.s. Professor is now in port and loading back to Liverpool and s.s. Electrician is due from Liverpool on 5 Jan and as she comes in ballast will be ready to load right away; she is berthed for Liverpool and will probably get remainder of sugar sold some time back to the British Government.

Exchange has continued downwards. Rate opened on 18th with collection at 9 13-16d, with 1-8d better in American Bank and after Rio news all banks offered to draw at 10d, but they found little or no money as takers do not come forward at these low rates. 19th, Sunday. 20th, collection at 10d, with 9 7-8d in Ultramarino and 9 15-16d in American and Italian banks, and market closed at the higher rate without takers. 21st, collection

at 9½d. with 9 9-16d in Ultramarino and 9 13-16d in British Bank and closed steady at 9 7-8d without money. 22nd, collection at 9½d and after Rio news rate firmed to 9 13-16d, without money. 23rd, collection at 9 7-8d, dropping after Rio news to 9 13-16d, but at the close the opening rate was freely offered, without attracting takers.

RUBBER

New Rubber Sources. It is reported that raw rubber has been successfully produced from a species of cactus plant originally introduced into Southern California by Burbank and also from the wild *Opuntia vulgaris*. The Burbank cactus is easy to transplant, and thrives equally in poor soil and in dry climates. *Opuntia vulgaris* is frequently met with in the United States. After special treatment of the latex, both species of the plant are stated to have yielded a clear rubber, resembling in colour the smoked sheet rubber of commerce, and possessing the physical properties of Guayule rubber, and being of good elasticity and durability after vulcanisation.—"India Rubber Journal."

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Dec. 29, in tons of 1,000 kilos were as follows:—

From Santos: Dec. 29, s.s. Fort de Vaux M. Bloch Lepeltier & Co. (118 bales) 22 tons, valued at £3,184.

—The Pernambuco market closed on 29th December steady, with first sorts quoted at 27s sellers and 26s buyers, as against 28s sellers and 27s buyers on the previous Wednesday, and 38s sellers on 1st Jan. last year.

—The movement at Pernambuco for the week ended 29th Dec., in bags of 80 kilos was as follows:—

Stocks on 22nd December, 1920	11,100
Entries during the week	4,000
Available	15,100
Deliveries during the same week	5,100
Stocks on 29th December, 1920	10,000
Ditto, 31st December, 1919	53,100

For the crop to 29th December, entries at Pernambuco amounted to 37,200 bags, as against 32,400 bags for the corresponding period last year.

—The Rio Market closed on 29th December weak, with prices quoted as follows, per 10 kilos:—

	29 Dec, 1920	22 Dec, 1920	31 Dec, 1919
Sertões	25\$000-26\$000	25\$000-26\$000	35\$000-36\$000
First sorts	23\$000-24\$000	23\$000-24\$000	34\$000-34\$500
Mediums	20\$000-21\$000	20\$000-21\$000	31\$000-32\$000
Paulista	28\$000-29\$000	28\$000-29\$000	30\$000-31\$000

—The movement at Rio de Janeiro for the week ended 29 Dec, in bales, was as follows:—

Stocks on 22nd December, 1920	28,513
Entries during the week	7,111
Available	35,624
Deliveries during the same week	2,770
Stocks on 29th December, 1920	32,854
Ditto, 31st December, 1919	41,623

For the month to 29th December, entries amounted to 20,680 bales and deliveries to 20,594 bales.

—The S. Paulo Market closed on 29th December with spot again nominal, as against 40\$000 per 15 kilos for superior and 38\$000 for common on 31st December last year.

Common options were quoted on same date as follows, per 15 kilos:—

	29 Dec, 1920		22 Dec, 1920		31 Dec, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Jan.	38\$600	39\$500	n.g.	39\$300	39\$400	39\$500
Feb.	38\$850	39\$400	39\$900	40\$000	40\$550	40\$650
March	38\$300	38\$900	39\$000	39\$500	41\$000	41\$400
April	37\$500	38\$500	38\$500	39\$000	41\$900	42\$000
May	37\$200	37\$500	38\$200	39\$000	—	—

—The Liverpool Market ruled on 29th December steady at following prices, per lb.:—

	29 Dec, '20	22 Dec, '20	31 Dec, '19
Pernambuco and Maceio fair	9.95d	11.01d	35.05d
American fully middling, spot	9.95d	11.26d	37.75d
Ditto, December options	8.95d	10.01d	—
Ditto, March options	9.05d	10.31d	35.92d

—The New York Market closed on 29th December steady, at following prices, per lb.:—

	29 Dec, '20	21 Dec, '20	31 Dec, '19
American futures, January	14.52c	14.78c	37.95c
Ditto, May	14.02c	14.74c	34.20c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos, during the week ended Dec. 29, in bags of 60 kilos, were as follows: From Rio de Janeiro: Dec. 28, s.s. Sierra Ventana, Lisbon, Magalhães & Co. 6,667 bags; Zenha, Ramos & Co. 2,000 bags; Comptoir Ind. Com. Ltd., 1,250 bags; Dec. 20, Arlanza, Montevideo, Barboza Albuquerque & Co. 500 bags; Dec. 23, Avon, Lisbon, Barboza Albuquerque & Co., 1,000 bags; Dec. 26, Fort de Vaux, Vieira Monteiro & Co. 5,000 bags; Barboza Albuquerque & Co. 5,000 bags; Dec. 29, Samara, Montevideo, Louis Boher & Co. 300 bags; total Rio, 21,717 bags.

From Santos: Dec. 21, s.s. Avon, Lisbon, J. C. Maynard, 14 barrels.

Destination	Port of origin		
	Rio	Santos	Total
Lisbon	10,917	14	10,931
Vigo	10,000	—	10,000
Montevideo	800	—	800
Total for the week	21,717	14	21,731
Ditto, 1 to 29 December	59,349	14	59,363
Do, 1 Jan. to 29 Dec, 1920	1,044,741	87,978	1,132,719
Do, 1 Jan. to 31 Dec, 1919	402,776	10,174	412,950
	£	£	£
F.O.B. Value for the week	56,117	36	56,153
Do, 1 to 29 December	120,249	36	120,285
Do, 1 Jan. to 29 Dec, 1920	1,079,141	88,000	1,167,141
Do, 1 Jan. to 31 Dec, 1919	—	—	1,293,434

—The Pernambuco Market closed on 29th December weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 11\$000 to 11\$600; crystals, 9\$300 to 9\$500; demararas, not quoted; third sort, 8\$500 to 8\$900; somenos, 7\$300 to 7\$900; brutos, 4\$500 to 4\$800; against usinas, 11\$ to 11\$600; crystals, 8\$800 to 9\$200; demararas, not quoted; third sort, 8\$200 to 8\$600; somenos, 7\$100 to 7\$600; brutos seccos, 4\$000 to 4\$500, on previous Wednesday.

—The movement at Pernambuco for the week ended 29th Dec, in bags of 60 kilos, was as follows:—

Stocks on 22nd December, 1920	476,900
Entries during the week	66,100
Available	543,000
Deliveries during the week	74,500
Stocks on 29th December, 1920	468,500
Ditto, 31st December, 1919	226,800

For the crop to 29th December, entries amounted to 1,274,100 bags, as against 592,100 bags for the corresponding period last crop

The Rio Market closed firm on 29 December, with prices quoted as follows, per kilo:—White crystals, \$840 to \$860; white, 2nd fact, \$630 to \$700; mascavinho, \$520 to \$580; mascavo, \$480 to \$500; as against nominal, \$600 to \$640, \$500 to \$570 \$340 to \$500, and \$360 to \$480 on the previous Wednesday.

The movement at the port of Rio de Janeiro for the week ended 29th December, in bags of 60 kilos, was as follows:—

Stocks on 22nd December, 1920	315,360
Entries during the week	35,881
Available	351,241
Deliveries during the same week	104,086
Stock on 29th December, 1920	247,155
Ditto, 31st December, 1919	151,718

The S. Paulo Market closed on 29th December with spot steady at 51\$ per 60 kilos for S. Paulo, Pernambuco and Campos good crystals as against 51\$ to 51\$500 on the previous Wednesday; mascavo, 29\$ unaltered.

Options closed with crystals quoted as follows, per 60 kilos: Jan, 47\$600 buyers and 48\$300 sellers; Feb, 46\$400; March, 46\$, April 45\$500 and May 45\$200 all buyers only.

Sales to Argentina. According to advices from Pernambuco, the Sugar Committee of that market has decided to suspend negotiations with Argentine buyers for the sale of the current crop, in view of the fact that Pernambuco can only dispose of 100 000 bags whereas 800,000 bags are required to fill orders.

Mexico's Sugar Crop this season, says "Facts About Sugar" will amount to about 110,000 tons, which is more than the country has produced for a number of years past. This production, however, will not be enough to meet consumption requirements, which are estimated at 200,000 tons.

South American Sugar Crops for the seasons 1919-20 and 1920-21 are estimated as follows:—

In tons of 2,240lbs.	1920-21	1919-20
Argentina	200,000	265,000
Brazil	300,000	175,000
British Guiana	90,000	96,000
Surinam	15,000	12,000
Venezuela	20,000	18,000
Peru	350,000	250,000
Colombia	10,000	8,000
Other S. American countries ...	10,000	7,000

Total South America	995,000	831,000
Equivalent in tons of 2,000lbs...	1,114,000	930,700

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 29 Dec. in bags of 60 kilos, were as follows:

From Santos: Dec. 21, s.s. Avon, Lisbon, José Constante & Co., 720 bags; Dec. 28, Martin Saenz, Cadiz, F. Vallejo, 200 bags; ditto, Las Palmas, F. Vallego, 50 bags; total, 970 bags, valued at £1,032.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended Dec. 29, in bags of 60 kilos, were as follows:

From Rio de Janeiro: Dec. 28, s.s. Sierra Ventana, Bordeaux, Teixeira Borges & Co. 20 bags; 18, Orita, Punta Arenas, Castro Silva & Co. 40 bags; total Rio, 60 bags, valued at £107.

From Santos: Dec. 23, s.s. Fort de Vaux, Hamburg, Souza Queiroz Lins & Co. 27 bags; 21, Avon, Madeira, Isidoro Fernandes, 154 bags; total Santos, 181 bags, valued at £322.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Dec. 29, in bags of 60 kilos, were as follows:—

From Santos: Dec. 21, s.s. Avon, Lisbon, José Constante & Co, 100 bags, valued at £74.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended 29 Dec, in bags of 60 kilos, were as follows:

From Bahia: Dec. 21, Trencglos, London, 50 bags; Hamburg, 1,800 bags; Bremen, 300 bags; Rotterdam 1,100 bags; Amsterdam 2,000 bags; Antwerp, 2,150 bags; 18, Sallust, New York, 10,000 bags; 24, Belgier, Hamburg, 7,800 bags; Antwerp, 1,500 bags; 24, Avon, Hamburg, 1,700 bags; 25, Orkild, Hamburg, 5,075 bags; Copenhagen, 600 bags; Amsterdam, 250 bags; Rotterdam 500 bags; total Bahia, 40,825 bags.

From Rio de Janeiro: Dec. 20, Arlanza, Montevideo, Hildebrandt P. Barreto, 200 bags.

Destination.	Port of origin		Total
	Rio	Bahia	
Hamburg	—	16,375	16,375
New York	—	16,000	16,000
Antwerp	—	3,650	3,650
Amsterdam	—	2,250	2,250
Rotterdam	—	1,600	1,600
Copenhagen	—	600	600
Bremen	—	300	300
Montevideo	200	—	200
London	—	50	50
Total for the week	200	40,825	41,025
Do, 1 to 29 December	200	36,780	36,980
Ditto 1 Jan. to 29 Dec, 1920	2,289	830,451	832,740
Do, 1 Jan. to 31 Dec, 1919	12,639	859,676	872,315

	£	£	£
F.O.B Value for the week	71	120,801	120,872
Do, 1 to 29 December	71	286,372	286,443
Do, 1 Jan. to 29 Dec, 1920	3,489	1,438,723	1,442,212
Do, 1 Jan. to 31 Dec., 1919	—	—	4,618,644

MEAT

There were no clearances overseas of chilled or frozen meat, pork or offal at the ports of Rio and Santos during the week ended 29 Dec, 1920.

Beef (in quarters). Exports of Frozen and Chilled Beef at the ports of Rio and Santos during the 12 months, January to December, 1920:—

Per Shippers:—	Port of origin			%
	Rio Tons	Santos Tons	Total Tons	
Continental Products Co.	—	17,842	17,842	47.0
Cia. Mechanica e Importadora	—	12,910	12,910	34.0
Brazilian Meat Co.	7,193	—	7,193	19.0
Total beef, 12 months	7,193	30,752	37,945	100.0
Destination—Italy	55	24,203	24,258	63.9
United Kingdom	—	5,531	5,531	14.6
Ditto, for orders	7,138	—	7,138	18.9
Trieste	—	1,018	1,018	2.7
Total beef, 12 months	7,193	30,752	37,945	100.0
Total f.o.b. value, 12 months	£506,636	2,171,130	2,677,766	

Summary of exports of Chilled Beef, Pork and Offal, 12 months, January to December, 1920:—

	Rio	Santos	Total	%
Beef	7,193	39,752	37,945	95.9
Pork	—	1,624	1,624	4.1
Offal	—	381	381	0.9
Total, 1920	7,193	32,757	39,950	100.0
Ditto, 1919	15,092	31,928	47,020	—
Ditto, 1918	27,854	32,655	60,509	—
Ditto, 1917	37,317	29,135	66,452	—
Ditto, 1916	14,972	18,659	33,631	—
Ditto, 1915	564	7,947	8,511	—

F. O. B. Value in Sterling:—

	Rio £	Santos £	Total £
Beef	506,636	2,171,130	2,677,766
Pork	—	150,023	150,023
Offal	—	38,546	38,546
Total, 1920	506,636	2,359,699	2,866,335
Ditto, 1919	1,022,446	2,120,262	3,142,708
Ditto, 1918	1,481,215	1,748,973	3,230,188
Ditto, 1917	1,758,174	1,375,826	3,134,000
Ditto, 1916	—	—	1,411,000
Ditto, 1915	—	—	310,000

Destination of Total Exports from the two ports—Rio and Santos, for six years, 1915 to 1920:—

	In Tons of 1,000 kilos.					
	1920	1919	1918	1917	1916	1915
Italy	24,258	18,613	29,369	50,420	20,986	2,055
United Kingdom	5,531	9,470	14,818	3,361	5,734	4,353
Do, for orders	7,138	6,147	12,526	—	—	—
France	—	7,417	3,796	5,184	4,455	161
Egypt	—	3,215	—	5,936	—	—
United States	—	—	—	951	2,486	1,997
Trieste	1,018	—	—	—	—	—
Holland	—	119	—	—	—	—

Total 12 months. 37,945 44,981 60,509 66,452 33,631 8,511

Exports of frozen and chilled beef, pork and offal for the year 1920 were smaller and compared with the previous year show shrinkage of 7,056 tons or 15.6 per cent.

The great falling off in exports as compared with the bumper years 1917 and 1918 was due to restriction of exports and decline in the demand for Brazilian meats in the United Kingdom and France. So long as the war lasted, European consumers had to put up with what they could get, but when they were in a position to pick and choose, they drew the line at Brazilian meat.

Though several shipments of S. Paulo meat were well received in London, past experience made the British consumer fight shy of our commodity, with the result that exports to that destination during the year 1920 amounted to only 5,531 tons, as against 9,470 tons in 1919 and 14,818 tons in 1918.

France likewise ceased to import Brazilian meat, not a single ton having been shipped from Rio or Santos to that destination during the past year. Our commodity is classified in France as low grade and below New Zealand, Australian and Canadian meat, which is only natural, seeing that little or no zebu blood is found in their herds. Brazilian frigorificos, however, have done splendid work in their attempt to improve the quality of the meat they export, but are naturally handicapped by the quality of the cattle in general and the lack of modern methods for improving herds by Brazilian ranchers.

The Brazilian frozen meat industry, however, has come to stay, and the trade can be relied on to make it a success. There are now a number of large and important frigorificos in operation in this country, which must, in their own interests, encourage the improvement of herds, pastures and importation of blood stock, also the destruction of insect pests that makes life intolerable to high-bred animals and keeps them poor and emaciated.

Amongst some of the most important frigorific plants are the Continental Products Co., Cia. Mechaica e Importadora and the Armour Co. in the State of S. Paulo, the Brazilian Meat Co. in the State of Rio and the Swift Co. in the State of Rio Grande do Sul. The largest of these is the Armour Co., which commenced operations on 1st inst.

Brazilian Meat in France. The French Food Controller announced on 1st inst. that Brazilian frozen and chilled meat of 40 kilos and upwards would henceforth be classified as of a quality equal to Canadian meat.

According to decree of 19 Nov, imports of frozen meat into France will be subject to licence, and likewise fixes maximum prices, which will be subject to alteration on 15th of each month.

Imports of frozen and chilled meat into France in 1919 amounted to 2,600,000 quintals, as against 178,000 quintals in 1914. Up to close of October, 1920, imports amounted to 1,400,000 quintals.

LARD

Clearances overseas of Lard at the ports of Rio and Santos, during the week ended Dec. 29, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 28, s.s. Sierra Ventana, Lisbon, Herm. Barcellos & Co. (1,030 cases) 73 tons; 23, Avon, Liston, Leal Santos & Co. (133 cases) 10 tons; total Rio, (1,163 cases) 83 tons, valued at £7,576.

From Santos: Dec. 23, s.s. Fort de Vaux, Hamburg, Souza Queiroz Lins & Co. (2,145 cases) 131 tons; ditto, Havre, Cerquinho Rinaldi & Co. (500 cases) 30 tons; Dec. 21, Avon, Madeira, J. Jorge Figueiredo & Co. (100 cases), 6 tons; Isidoro Fernandes (15 cases) 1 ton; Dec. 27, Arfeld, Hamburg, Th. Wille & Co. (1,600 cases) 60 tons; total Santos (3,760 cases), 228 tons, valued at £20,810.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended Dec. 29, in units and tons of 1,000 kilos, were as follows:—

From Santos: Dec. 24, s.s. Higho, New York, Continental Products Co., (7,000 salted hides) 175 tons, valued at £7,192

Bahia Clearances: Dec. 21, s.s. Treneglos, Rotterdam, (200 dry hides), 1 ton; Dec. 18, s.s. Sallust, New York, (170 bales) 30 tons sheep skins; (179 bales) 29 tons goat skins; (40 bales) 7 tons, other skins; Dec. 25, Oikild, Hamburg, (1,000 dry hides), 10 tons.

MANGANESE

There were no clearances overseas of manganese at the ports of Rio and Santos during the week ended 29 Dec, 1920.

—The movement for the week ended 29 Dec at Rio de Janeiro was as follows, in tons of 1,000 kilos:—

Stock on 22nd December, 1920 51,687
Entries during the week 6,478

Available 58,165
Clearances during the same week nil

Stocks on 29th December, 1920 (approximately) 58,165
Ditto, 31st December, 1919 233,305

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio Santos and Bahia during the week ended Dec. 29, in tons of 1,000 kilos were as follows:—

From Bahia: Dec. 21, Treneglos, Hamburg, (6,372 bales) 460 tons; Bremen, (2,353 bales) 171 tons; Rotterdam (1,182 bales)

84 tons; Antwerp (850 bales) 60 tons; Dec. 22, Aml. Sallandrouze, B. Aires, (5,070 bales), 346 tons; 18, Sailust, New York, (108 bales) 8 tons; 18 Pays de Waes, B. Aires (2,524 bales) 173 tons; 25, Orkild, Bremen, (471 bales), 34 tons; Rotterdam (1,500 bales) 109 tons; total Bahia, (20,430 bales) 1,465 tons, valued at £78,898.
Delayed manifest: Dec. 3, Huron, B. Aires, (150 bales) 15 tons, valued at £1,684.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: Dec. 21, Arlanza, 3,749; 23, Pays de Waes, 6,000; 23, Wimona, 10,889; 21, Spartan Prince, 13,243; total for the week, 33,381 bunches, all for Buenos Aires, total 1 to 29 Dec, 135,904; total, 1 Jan. to 29 Dec, 1920, 2,520,543 bunches, all for the Plate.

COAL

The Coal Market. Rio is well supplied, arrivals coming in regularly. The quality of both British and American coming is a marked improvement on back months.

Offers of American coal are coming forward freely at \$16.00 for Pocahontas or New River. Welsh best quality, no dust, is quoted at £6 15s; both January shipment.

Prospects for Welsh coal for this market are good, particularly now that the coal agreement between the U.K. and France, under which the latter country received 45 per cent of British coal exports, has been cancelled. Offers are now expected to come forward freely, and we understand a 5,000 tons prompt shipment is available at above quotation or probably less.

American c.i.f. coal, however, is still lower than British, in spite of exchange favouring the latter.

Rio bunker coal rules around 215\$ per ton.

SHIPPING

The Freight Market. There is just a slight improvement in the freight market, that may develop into greater things should the dollar loan become a reality and exchange, in consequence, harden.

Coffee keeps moving from this port to the United States in fair quantity. Santos, however, is very quiet, clearances being under the average. Freight rates to the United States are unchanged at 40c per bag.

Nothing further has transpired with regard to the proposed agreement for raising the rate to 60c. Although some tonnage for U.S. ports has been withdrawn, offerings are still above requirements, which will not exactly aid pushing rates. Out of 14 steamers on the Santos berth of the United States, only three are British, whilst at Rio there are six out of a total of 20. Rio, for the present, offers better inducement with the freight rate at 40c to 50c, which explains the better supply of tonnage here than at Santos.

The market for Europe at both Rio and Santos is very quiet. A fair amount of cargo is offering for Hamburg, but little for other destinations. Shipments to the Mediterranean are very small. In spite of reduced stocks at Marseilles, very little coffee is offered for that destination. A spurt in shipments of sugar for Argelia, Morocco and Marseilles was looked for, but so far absolutely nothing has come forward.

For the United Kingdom and other Continental ports tonnage is in excess of demand. Freight rates are unchanged but steady at last week's quotations.

Pernambuco reports no change in berth rates, but active enquiry. A cargo of hides for the Mediterranean is reported as having been closed at £9 per Lloyd Nacional and it is expected that further parcels will be offered shortly. Little new business is doing in sugar; cotton is paralysed.

Conditions at Bahia are very depressed, little or no cocoa and only small parcels of tobacco are being offered for shipment. The price of cocoa has fallen to such an extent that not even producers can sell at a profit.

Custom House congestion at this port (Rio) shows no improvement. Some valuable cargoes of machinery and tools are stored outside warehouses exposed to the weather and from the appearance of the cases are all rotting. A fire broke out in warehouse No. 12 last week, which destroyed some hundreds of bales of cotton and other goods.

Exchange and all other Brazilian markets continue very depressed in consequence of the prevailing crisis. A cure seems probable with the negotiation of the dollar loan, though delay makes matters worse. But freight market conditions are depressed—the world over and have reached such a deplorable state, says "Nauticus," that it is becoming virtually impossible to find employment of any kind for the tonnage offering. The paucity of real business in the United States freight market, for example, is becoming more and more apparent, whilst the press of tonnage shows no signs of diminution. The continued drooping in freight rates—and we might add in coffee and everything else—which might in other circumstances have been looked upon as an incentive to trade—appears to have had the reverse result, as buyers are holding up orders in expectation of lower prices, etc.

—The Royal Mail s.s. Silarus, loading on 7th inst., will take 1,000 bags coffee, 3,000 hides for Lisbon; s.s. Sambre, sailing on 15th inst., will take 2,000 bags coffee, 1,000 cases lard, 1,000 hides and 2 tons manganese ore for Hamburg and 625 hides for Rotterdam.

—The s.s. Sark, consigned to E. Johnston & Co. and bound for New York, will load at Rio 40,000 hides, the largest consignment of this commodity from this port for some time.

—The Japanese s.s. Taco Maru, of which Norton Megaw & Co. are agents, arrives here on 10th and will load coffee for South Africa.

—Messrs. Wilson, Sons & Co., Ltd., advise the following:—Japanese s.s. Canadian Maru, arrives 6 Jan. from Japan, via South Africa. The Booth Line s.s. Aidan arrives on 7 Jan. from New York. Japanese s.s. Chicago Maru, arrives on 10th and sails 12th for New Orleans.

—The Transportes Maritimes s.s. Cordoba will sail 10th inst. for Dakar, Las Palmas and Marseilles, and has 600 bags of coffee, 100 bales and 100 cases tobacco, having space still available for 4,000 bags coffee.

—Lloyd Royal Belge s.s. Gasconier and Morinier are in discharging general cargo from Antwerp. s.s. Bretagne, Arcoeur and Chiler are due at this port during the current month. General cargo from Antwerp. The passenger s.s. Pays de Waes, expected from Buenos Aires on 13th-14th inst., has space available for 5,000 bags for Antwerp.

—The loading of the manganese ore cargo per s.s. Jeannette Sküner, consigned to E. Johnston & Co, has been considerably delayed owing to a partial strike of the stevedores at the Ilha do Governador.

—The Houston Steamship Line will shortly establish a line of steamers between Halifax, U.S.A. and Pernambuco, Rio, Santos, Montevideo and Buenos Aires. The steamer to initiate the service will be the s.s. Hortensius, sailing on 10th inst.

—The smaller southern ports, such as S. Sebastião Iguaçu, etc., have been sadly neglected in the past by the national lines and claim better attention. The Lloyd Brasileiro on being approached by commercial interests, has decided to extend the service of some of the boats of the Oyapock type to these ports, but only when sufficient inducement offers.

The Lloyd Brasileiro s.s. Diamantina has been specially fitted to burn Rio Grande do Sul coal as an experiment.

—The Wilhelmsen Line is bringing into the South American route some of its newest and up-to-date cargo boats. The s.s. Thode Fagelund, a first class sample of a modern freighter, has arrived at Rio on her maiden trip, with a full general cargo signed to E. Johnston & Co.

—The coal agreement between Great Britain and France, under which the latter country received 45 per cent of the British coal exports, has been cancelled. The agreement with Italy remains in force, but the allotments for South America are abrogated. The German press has recently been complaining that

France is now so well stocked with coal as to be able to offer to sell the coal delivered by Germany under the Treaty back to Germany at an exorbitant price.

—Our Own Correspondent at Pernambuco writes under date of 24 Dec. as follows: "Nothing new in freights and no change in berth rates. s.s. Professor is now in port and loading back to Liverpool and s.s. Electrician is due from Liverpool on 5 Jan.; and as she comes in ballast will be ready to load right away and is berthed for Liverpool. She will probably get remainder of the sugar sold some time back to the British Government."

Lampport & Holt movement:—Vauban, arrived New York 3 Jan.; Socrates, from London arrived Rio 1 Jan.; Rossetti, from London, arrived Rio 2 Jan.; Phidias, from Liverpool, arrived Rio 3 Jan.; Moliere, from New York, left Santos 4 Jan. for late; Vestris, from Plate due Rio 8 Jan.; Meissonier, due Rio 10 Jan. from New York; Millais, due Rio 12 Jan. from Liverpool; Saint Bede, due Rio 19 Jan. from New York; Virgil, due Rio 26 Jan. from New York; Vasari, due Rio 1 Feb. from New York.

—Johnson Line movement:—Suecia, at Santos; Valparaiso, left Rio 31 Dec. for Plate; Annie Johnson, expected 22 Jan. from Gothenburg; Kronpr. Margarta, leaves Sweden beginning Jan.; Princessan Ingeborg, leaves Sweden mid. Feb.; Lima, sails on 5 Jan. for Sweden and Finland; Valparaiso, loads here end Jan.

—Mississippi Shipping Co.'s Movement:—Tomalva, discharging at Rio; St. Augustine, discharging at Rio; Tuladi, loading at Santos for New Orleans; Carplaka, left for New Orleans 1 Jan.

The British Freight Market. ("Fairplay," 2 Dec, 1920.)

Since our last report the freight market has gone from bad to worse; in fact, most homeward markets have collapsed, so that many owners find themselves in the uncomfortable position of having to accept any freight obtainable and so cut their losses. We know of some cases where owners are very badly hit, and to some extent they are to blame, for they have persistently refused much higher rates, and have followed the market down day by day to the present unprofitable level. We can quite understand that when owners have acquired tonnage at top prices they do not like to face a round voyage of, say, four months without a profit, but now they will have to meet a very serious loss. Already several new concerns are in difficulties, and we shall not be surprised if before long we see a plethora of boats in the market for sale at a big reduction from recent prices.

Coal rates from Wiles are weaker all round, tonnage being offered in abundance. For Port Said 18s 9d has been accepted, while it is reported that 17s 9d has since been done. It is difficult to quote what rates are really obtainable, the market being in what might almost be called a condition of "collapse."

.. **U.S. Freight Market.** (From New York "Journal of Commerce," 10 Dec.) Conditions in shipping circles border on stagnation, with tonnage offerings far in excess of the demand in all trades. This applies to both East and West Coasts. Steamship companies operating out of Atlantic ports are managing to secure ample cargoes, and it was reported yesterday that some vessels have left the port of New York recently with capacity cargoes. There is still competition going on between conference ships and one or two foreign steamship companies, but it is thought that this difference will soon be bridged over for the good of all concerned. The export of American coal has fallen off in volume during the past week and the demand for coal carriers is very quiet, while owners are prepared to make concessions to obtain business.

.. **Lloyd Brasileiro.** The Commission appointed by the Minister of Finance to study the reorganisation make the suggestion that the concern should be autonomous, and recommend as follows:—

1.—That the Lloyd Brasileiro should be organised as a limited liability company, with a capital of 30,000 contos in shares and 30,000 contos in debentures; amorsiation at the rate of $4\frac{1}{2}$ per cent per annum. The Government will hold, in addition to the ordinary shares subscribed for, the whole of the debenture issue,

the security for which includes the islands, building plant and other works already owned by the Lloyd and indispensable for its working.

2.—Preference should be given to State Governments and national shipping companies for subscribing for these shares.

3.—That the company should contract with the Government for the coastwise trade in consideration of a subvention of R. 8,000,000\$ annually, payable in monthly instalments.

4.—That the actual company should be liquidated by the Government, and that material afloat and ashore should pass to the new company.

5.—That the new company should enjoy the greatest freedom within the law of limited companies, and have a directorate composed of men of recognised competence in shipping matters.

6.—Officials of the present company, of proved merit and conduct, as also officers and men of the Naval Reserve should be engaged by the new company.

7.—In case of sale of any appurtenances of the actual company, one half of the profit reverts to the National Treasury and the remainder in purchase of new ships.

8.—That arrangements should be made with other national companies for the formation of a uniform tariff, such as a convention, as a defence against powerful foreign companies operating in Brazil.

The Commission is of the opinion that, should their recommendations be adopted, the Lloyd will enter on more prosperous times and that the Government would then have the opportunity of selling their holding in the new company should they so desire.

[Since writing the above the decree authorising the reorganisation of the Lloyd Brasileiro has been published in the "Diario Official."]

CURRENT FREIGHT RATES

Royal Mail.—Rio—Antwerp, Rotterdam, Amsterdam, Hamburg, £4 10s and 10 per cent per 900 kilos coffee and per 1,000 kilos cereals; from Santos 5s less. For United Kingdom, £4 10s & 10 per cent; Santos 5s less. For Havre: £4 15s and 10 per cent 900 kilos coffee and 1,000 kilos cereals.

Lampport & Holt.—Rio—U.K., same as Royal Mail; Rio and Santos-United States, coffee, 40c. per bag in full New York and New Orleans.

Prince Line.—Rio and Santos—New York and New Orleans, 40c. per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 40c. per bag of coffee; Rio—Hamburg, £4 10s and 10 per cent; Santos 5s less.

American Lines.—Rio and Santos to New York and New Orleans, 40c per bag. Hamburg, 80s. in full.

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

French Lines.—Rio—Havre, £4 15s and 10 per cent coffee basis; Rio—Marseilles, 440fcs per 1,000 kilos in full; Bordeaux, £6 5s and 10 per cent coffee basis; Santos, 5s less.

Scandinavian Lines.—Rio—Copenhagen, Malmo and Gothenburg, Christiania, Bergen and Trondhjen, £5 15s and 10 per cent; Santos, 5s less; Helsingfors, £6 and 10 per cent; Rio—Hamburg, £4 15s and 10 per cent; Santos, 5s less.

Italian Line.—Rio—Genoa, 150s per 1,000 kilos; Naples and Trieste, £9.

Lloyd Brasileiro.—Rio—Havre, Antwerp, Rotterdam, and Hamburg, £4 10s and 10 per cent; Santos 5s less; New York and New Orleans, 40c per bag of coffee.

Japanese Lines.—Rio and Santos—South African ports, 170s. per 1,000 kilos, except Mossel Bay 180s. Rio and Santos—New York and New Orleans, 40c.

Spanish Lines.—Rio—Spanish ports, 180 pesetas.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio, 90s and 10 per cent and Santos, 80s in full; Gibraltar, Oran and Algiers, 440 francs direct, with transshipment, 590fcs. Genoa, 150s. Piraeus, with transshipment at Antwerp 169s, at Amsterdam 159s, at Trieste 690fcs, at Marseilles 690 francs. Constantinople, with transshipment at Antwerp 169s, at Amsterdam 153s, at Trieste 670fcs, at Marseilles 670 francs. Cyprus, 194s, with transshipment at Antwerp.

Canary Islands, 95s and 10 per cent. New York and New Orleans, 35c to 40c per bag. South African ports, 170s, except Mossel Bay 180s. Rio-River Plate, 3\$500 per bag. Pacific, 150s. per 1,000 kilos.

Arrivals at the Ports of Rio and Santos during the week ended December 23rd, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	65,020	10	45,179	24	110,199
American	16	57,464	8	23,461	24	80,925
French	4	17,249	1	5,227	5	22,476
Italian	2	5,977	3	10,690	5	16,667
Swedish	2	5,624	2	5,624	4	11,248
Braz, overseas	2	1,564	3	5,675	5	7,239
Japanese	1	3,459	1	3,632	2	7,091
Dutch	—	—	1	8,520	1	8,520
Norwegian	—	—	2	5,068	2	5,068
Belgian	—	—	1	3,166	1	3,166
German	—	—	1	1,123	1	1,123
Total overseas	41	156,337	33	117,365	74	273,702
Braz, coastwise	17	11,275	14	10,396	31	21,671
Total for week	58	167,612	47	127,761	105	295,373
Do, 16 Dec, 1920.	49	159,749	33	58,475	82	218,224
Do, 25 Dec, 1919.	39	64,584	40	73,740	79	138,333

Vessels Arriving at the Ports of Rio and Santos during the week ended December 30th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	38,227	2	5,980	12	44,207
American	6	13,597	1	1,714	7	15,311
French	4	15,257	—	—	4	15,257
Braz, overseas	3	3,990	1	825	4	4,815
Dutch	1	8,520	1	8,520	2	17,040
Japanese	1	3,350	—	—	1	3,350
Swedish	1	2,258	1	2,254	2	4,512
German	1	2,234	—	—	1	2,234
Norwegian	1	1,489	—	—	1	1,489
Belgian	—	—	1	3,169	1	3,169
Danish	—	—	1	2,679	1	2,679
Spanish	—	—	1	2,532	1	2,532
Total overseas	28	89,022	9	27,673	37	116,695
Braz, coastwise	9	10,126	10	5,240	19	15,366
Total for the week	37	99,148	19	32,913	56	132,061
Do, Dec. 23, 1920.	58	167,612	47	127,761	105	295,373
Do, Jan. 1, 1919..	26	75,066	21	31,885	47	106,951

Entries at the Port of Santos, Eleven Months, January-November.

Flag	Number		Tons	
	1919	1920	1919	1920
British	175	279	659,490	1,172,706
Brazilian	765	815	674,649	695,048
Argentine	48	18	24,147	10,934
Danish	13	12	24,615	25,042
French	59	100	223,556	400,001
Spanish	29	17	60,936	41,638
Dutch	32	59	141,714	293,776
Italian	53	94	201,627	331,951
Japanese	20	19	75,624	70,431
North American	91	129	205,520	426,933
Norwegian	34	56	63,194	131,152
Swedish	26	31	62,391	73,870
Sundry	14	33	23,626	85,250
Total	1,359	1,662	2,441,098	3,758,732

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 23rd December, 1920.

- 15—GELRIA, Dutch s.s., 8520 tons, from Amsterdam
- 15—SIDONS, British s.s., 2650 tons, from Buenos Aires
- 15—GALLIER, Belgian s.s., 3166 tons, from Antwerp
- 15—CEYLAN, French s.s., 5227 tons, from Bordeaux
- 16—CHEBAULIP, American s.s., 3588 tons, from Philadelphia
- 16—SIRIO, Brazilian s.s., 554 tons, from Rio
- 16—ST JOHN'S COUNTY, American s.s., 2256 tons, from Savannah
- 16—ITAQUAIA, Brazilian s.s., 1250 tons, from Mossoro
- 17—ITATINGA, Brazilian s.s., 926 tons, from Recife
- 17—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 17—PANCRAS, British s.s., 2809 tons, from Rio Grande
- 17—LAKE ELLENDALE, American s.s., 1658 tons, from B. Am
- 17—RAPIDAN, British s.s., 3735 tons, from Havre
- 17—ANISSISSIPPI, American s.s., 2240 tons, from Jacksonville
- 18—RAPOT, German s.s., 1123 tons, from Bremen
- 18—BALEOA, Swedish s.s., 3380 tons, from Gothenburg
- 19—S. PAULO, Brazilian s.s., 1487 tons, from B. Aires
- 19—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 19—TAURUS, Norwegian s.s., 2765 tons, from New York
- 19—CARANGOLA, Brazilian s.s., 226 tons, from Rio
- 19—OLGA M, Brazilian barque, 1262 tons, from New York
- 19—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
- 19—HURON, American s.s., 6240 tons, from Buenos Aires
- 19—FRANCESCA, Italian s.s., 3029 tons, from B. Aires
- 20—ITABERA, Brazilian s.s., 927 tons, from Recife
- 20—SWINBURN, British s.s., 2883 tons, from Rio Grande
- 20—MONVISO, Italian s.s., 2766 tons, from Gibraltar
- 20—SAMBRE, British s.s., 3226 tons, from Swansea
- 20—FLORIANOPOLIS, Brazilian s.s., 918 tons, from P. Alegre
- 20—RUSHVILLE, American s.s., 1586 tons, from New York
- 20—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 21—AVON, British s.s., 6882 tons, from Buenos Aires
- 21—SARK, Norwegian s.s., 2303 tons, from Buenos Aires
- 21—ARLANZ, British s.s., 9174 tons, from Southampton
- 21—CHICAGO MARU, Japanese s.s., 3632 tons, from Kobe
- 21—SUECIA, Swedish s.s., 2244 tons, from Helsingfors
- 21—WEST SELEN, American s.s., 3729 tons, from New Orleans
- 21—UBERABA, Brazilian s.s., 3621 tons, from Buenos Aires
- 22—ERINIER, British s.s., 2825 tons, from Antwerp
- 22—NEBRASKA, British s.s., 5162 tons, from London
- 22—TULADI, American s.s., 2164 tons, from New Orleans
- 22—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 22—IRIS, Brazilian s.s., 687 tons, from Recife
- 22—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 23—T. DI SAVOIA, Italian s.s., 4895 tons, from Genoa
- 23—PAYS DE WAES, British s.s., 5863 tons, from Antwerp

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 23rd December, 1920.

- 15—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 15—TAQUARY, Brazilian s.s., 654 tons, from Porto Alegre
- 15—BIELA, British s.s., 3218 tons, from Buenos Aires
- 15—SUECIA, Swedish s.s., 2244 tons, from Helsingfors
- 15—SAN GUISEPPI, Italian s.s., 2948 tons, from New York
- 6—AEOLUS, American s.s., 6992 tons, from New York
- 16—BALBOA, Swedish s.s., 3380 tons, from Gothenburg
- 47—FEDERAL BRIDGE, American s.s., 2000 tons, from Santos
- 17—ITABERA, Brazilian s.s., 927 tons, from Recife
- 17—STEPHEN, British s.s., 2808 tons, from New York
- 17—WEST NOTUS, American s.s., 3522 tons, from Bahia Blanca
- 17—FORMOSA, French s.s., 2812 tons, from B. Aires
- 17—TOSA MARU, Japanese s.s., 3438 tons, from Yokohama
- 18—FIDELENSE, Brazilian s.s., 225 tons, from Santos
- 18—VAUBAN, British s.s., 6699 tons, from B. Aires
- 18—ORITA, British s.s., 5816 tons, from Liverpool
- 18—PALLAS, American s.s., 2978 tons, from S. Francisco
- 18—RUSHVILLE, American s.s., 2789 tons, from New York
- 20—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 20—LUCANIA, Brazilian s.s., 207 tons, from Santos
- 20—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 20—GOYAZ, Brazilian s.s., 790 tons, from Rio Grande
- 20—DUNORIC, British s.s., 1125 tons, from Newport News
- 20—BRONTE, British s.s., 3232 tons, from Liverpool
- 20—ARLANZA, British s.s., 9144 tons, from Southampton
- 20—PERGET SOUND, American s.s., 3630 tons, from Buenos Aires
- 20—CORDOBA, French s.s., 3752 tons, from Marseilles
- 20—C. OF CARMARTHEN, Brit. s.s., 5041 tons, from Pt. Natal
- 20—GUERETS, Brazilian tug, 77 tons, from Southampton
- 20—LUTETIA, French s.s., 5815 tons, from Bordeaux
- 21—WEST GALVE, American s.s., 3213 tons, from High Seas
- 21—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre

- 21—TEIXEIRINHA, Brazilian s.s. 223 tons, from Santos
 21—FLAUCHY, Brazilian s.s. 425 tons, from Camerain
 21—IRATA, Brazilian s.s. 327 tons, from Cananea
 21—S. PAULO, Brazilian s.s. 1487 tons, from Buenos Aires
 21—YARBOROUGH, British s.s. 1988 tons, from V. Constitution
 21—FLOUR SPAR, American s.s. 3134 tons, from B. Aires
 21—FRANCESCA, Italian s.s. 4029 tons, from B. Aires
 21—KERMIT, American s.s. 4719 tons, from Hamburg
 21—NORTHERN STAR, American s.s. 3283 tons, from New York
 22—ITAGIBA, Brazilian s.s. 927 tons, from Pernambuco
 22—FARA, Brazilian s.s. 1185 tons, from Manaus
 22—FAHIA, Brazilian s.s. 1548 tons, from Para
 22—AVON, British s.s. 6802 tons, from Buenos Aires
 22—DEMERARA, British s.s. 7282 tons, from Buenos Aires
 22—PAYS DE WAES, British s.s. 5863 tons, from Antwerp
 22—HURON, American s.s. 6240 tons, from Buenos Aires
 23—CARPLAKE, American s.s. 6104 tons, from Santos
 23—PHILADELPHIA, Brazilian s.s. 359 tons, from Recife
 23—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 23—CASTLEWOOD, American s.s. 1091 tons, from Newport News
 23—MENDOSA, French s.s. 4867 tons, from Buenos Aires
 23—CAMOENS, British s.s. 2640 tons, from New York
 23—LAKE FANNIN, American s.s. 1637 tons, from Boston
 23—JENNET SKINNER, American s.s. 4348 tons, for Norfolk
 23—BILBAO, American s.s. 3407 tons, from Mobile
- 20—DEMERARA, British s.s. 7295 tons, for Liverpool
 20—CARRISBROOK, British s.s. 1785 tons, for Buenos Aires
 20—SUECIA, British s.s. 2544 tons, for Buenos Aires
 20—FRANCESCA, Italian s.s. 3029 tons, for Trieste
 20—CORDOBA, French s.s. 3754 tons, for B. Aires
 20—SAN GUISEPPI, Italian s.s. 2948 tons, for Montevideo
 20—WEST SELENE, American s.s. 3379 tons, for Buenos Aires
 21—ATE JACEQUARY, Brazilian s.s. 516 tons, for Recife
 21—ITAPUCA, Brazilian s.s. 926 tons, for Recife
 21—HURON, American s.s. 6240 tons, for New York.
 21—GLENSPEAN, British s.s. 3322 tons, for Rio Grande
 2—PARBOROUGH, British s.s. 1988 tons, for St Vincent
 21—FLOUR SPAR, American s.s. 3283 tons, for Gothenburg
 22—AQUIQUI, Brazilian tug, 76 tons, for Ponta Areia
 22—FIDELENSE, Brazilian s.s. 225 tons, for Laguna
 22—BIELA, British s.s. 3217 tons, for New York
 22—MENDOSA, French s.s. 3426 tons, for Marseilles
 23—ANNA, Brazilian s.s. 247 tons, for Florianopolis
 23—CARPLATE, American s.s. 5104 tons, for New Orleans
 23—LAKE GRATTON, American s.s. 1617 tons, for Boston
 23—PARTHIA, British s.s. 1703 tons, for Liverpool
 23—MAGIESTOR, British s.s. 3403 tons, for B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 23rd December, 1920.

- 17—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 15—BELGIER, Belgian s.s. 3121 tons, for Antwerp
 15—AQUITAINE, French s.s. 1988 tons, for Marseilles
 15—FORMOSA, French s.s. 2812 tons, for Marseilles
 15—TAURUS, Norwegian s.s. 2765 tons, for Buenos Aires
 15—TULADI, American s.s. 2164 tons, from Santos
 15—RAPOT, German s.s. 1123 tons, for Santos
 15—RAPIDAN, French s.s. 3735 tons, for Rio de Janeiro
 15—WEST CALUM, American s.s. 3599 tons, from Rotterdam
 15—ANISSISSIPPI, American s.s. 2246 tons, for B. Aires
 16—MANCHURIAN PRINCE, Brit. s.s. 3282 tons for N. York
 16—FEDERAL BRIDGE, American s.s. 2000 tons, for N. Orleans
 16—IBIAPABA, Brazilian s.s. 882 tons, for Porto Alegre
 16—BENEVENTE, Brazilian s.s. 45 tons, for Victoria
 16—AEOLUS, American s.s. 6992 tons, for B. Aires
 16—LAKE FLAVILLA, American s.s. 1604 tons, from New York
 16—ORITA, British s.s. 3917 tons, for Callao
 16—BALBOA, Swedish s.s. 3386 tons, for Buenos Aires
 16—VAUBAN, British s.s. 6699 tons, for New York
 17—ITAPUHY, Brazilian s.s. 926 tons, for Macau
 17—ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
 17—TOMALDA, American s.s. 3407 tons, for Santos
 17—DELAGOA, Danish s.s. 2343 tons, for Buenos Aires
 17—AMERICAN STAR, American s.s. 3347 tons, for Buenos Aires
 18—TAQUARY, Brazilian s.s. 654 tons, for Para
 18—ITABERA, Brazilian s.s. 926 tons, for Porto Alegre
 18—ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 18—VICTORIA, Brazilian s.s. 1538 tons, for Mossoro
 18—RUSHVILLE, American s.s. 1586 tons, for Buenos Aires
 18—ARLANZA, British s.s. 9144 tons, from Buenos Aires
 18—ERINIER, British s.s. 2820 tons, for Buenos Aires
 18—LUTETIA, French s.s. 5681 tons, for Buenos Aires
 18—STA. ROSALIA, American s.s. 3488 tons, for Baltimore
 19—WEST NOTUS, American s.s. 3523 tons, for S. Franco, Cal.
 19—RUNENA, British s.s. 1125 tons, for Montevideo
 20—LUCANIA, Brazilian s.s. 207 tons, for Itajay
 20—PUGET SOUND, American s.s. 3630 tons, for Barcelona
 20—AVON, British s.s. 6802 tons, for Southampton

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 23rd December, 1920.

- 15—LUCANIA, Brazilian s.s. 207 tons, for Rio
 15—ETHA, Brazilian s.s. 231 tons, for Itajay
 15—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 15—WEST NOTUS, American s.s. 3522 tons, for S. Franco, Cal.
 15—FEDERAL BRIDGE, American s.s. 2674 tons, for N. Orleans
 15—ORKILD, Danish s.s. 1180 tons, for Copenhagen
 15—GELRIA, Dutch s.s. 8520 tons, for Buenos Aires
 16—GOYAZ, Brazilian s.s. 790 tons, for Para
 16—SIRIO, Brazilian s.s. 554 tons, for Montevideo
 16—PASSAIC BRIDGE, American s.s. 2179 tons, for B. Aires
 17—ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 17—TENAFLY, American s.s. 2911 tons, for Rosario
 18—TEIXEIRINHA, Brazilian s.s. 225 tons, for Rio
 18—BALBOA, Swedish s.s. 3380 tons, for Buenos Aires
 18—RIO MACANHAN, Brazilian s.s. 323 tons, for Rio Grande
 18—HALLBJOERG, Norwegian s.s. 2835 tons, for Skein
 18—CEYLAN, French s.s. 5227 tons, for Buenos Aires
 19—ANNA, Brazilian s.s. 247 tons, for Rio
 19—S. PAULO, Brazilian s.s. 1487 tons, for Para
 20—FRANCESCA, Italian s.s. 3029 tons, for Trieste
 20—HURON, American s.s. 6240 tons, for New York
 20—RUSHVILLE, American s.s. 1586 tons, for Buenos Aires
 21—ARLANZA, British s.s. 9144 tons, for Buenos Aires
 21—AVON, British s.s. 6882 tons, for Southampton
 21—GUAJARA, Brazilian s.s. 927 tons, for Ceara
 21—CARPLAKE, American s.s. 3113 tons, for Rio
 22—FORT DE VAUX, French s.s. 3186 tons, for Hamburg
 22—A. V. JOYEUSE, French s.s. 4677 tons, for Rosario
 22—ITASSUCE, Brazilian s.s. 926 tons, for Macau
 22—CAPIVARY, Brazilian s.s. 371 tons, for Rio
 22—MEXICO MARU, Japanese s.s. 3556 tons, for N. Orleans
 22—CHICAGO MARU, Japanese s.s. 3632 tons, for Buenos Aires
 22—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio
 22—AVARE, Brazilian s.s. 4956 tons, for Rio
 22—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 23—RUY BARBOSA, Brazilian s.s. 567 tons, for Rio
 23—P. DI UDINE, Italian s.s. 4895 tons, for Buenos Aires
 23—SIDONS, British s.s. 2650 tons, for New York
 23—PAYS DE WAES, British s.s. 5863 tons, for B. Aires
 23—HIGHO, American s.s. 2988 tons, for New York

