

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, January 12th, 1921

N. 2



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Reserve Fund	£1,500,000

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TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>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.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Praia Formosa, dep.</td> <td style="width: 10%;">6.00</td> <td style="width: 10%;">8.30</td> <td style="width: 10%;">13.35</td> <td style="width: 10%;">15.50</td> <td style="width: 10%;">16.20</td> <td style="width: 10%;">17.50</td> <td style="width: 10%;">20.00</td> </tr> <tr> <td>Petropolis, arr.</td> <td>7.50</td> <td>10.20</td> <td>15.15</td> <td>17.35</td> <td>18.00</td> <td>19.35</td> <td>21.50</td> </tr> <tr> <td>Petropolis, dep.</td> <td>6.10</td> <td>7.35</td> <td>8.35</td> <td>10.05</td> <td>12.35</td> <td>15.50</td> <td>19.20</td> </tr> <tr> <td>Praia Formosa, arr.</td> <td>7.55</td> <td>9.10</td> <td>10.15</td> <td>11.40</td> <td>14.10</td> <td>17.35</td> <td>21.00</td> </tr> </table> <p style="text-align: center;">SUNDAYS AND HOLIDAYS.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Praia Formosa, dep.</td> <td style="width: 10%;">6.00</td> <td style="width: 10%;">7.30</td> <td style="width: 10%;">8.30</td> <td style="width: 10%;">10.25</td> <td style="width: 10%;">15.50</td> <td style="width: 10%;">17.50</td> <td style="width: 10%;">20.00</td> </tr> <tr> <td>Petropolis, arr.</td> <td>7.50</td> <td>9.20</td> <td>10.20</td> <td>12.10</td> <td>17.35</td> <td>19.35</td> <td>21.50</td> </tr> <tr> <td>Petropolis, dep.</td> <td>6.10</td> <td>7.35</td> <td>10.05</td> <td>15.20</td> <td>17.20</td> <td>19.20</td> <td>20.20</td> </tr> <tr> <td>Praia Formosa, arr.</td> <td>7.55</td> <td>9.10</td> <td>11.40</td> <td>17.10</td> <td>19.05</td> <td>21.00</td> <td>22.05</td> </tr> </table>	Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00	Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20	Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00	Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00	Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50	Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20	Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05
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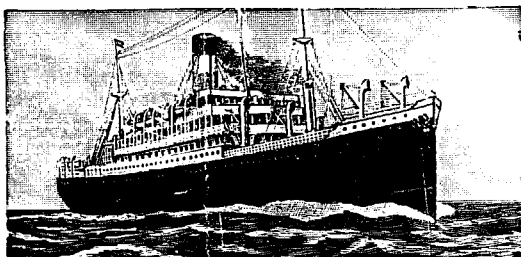
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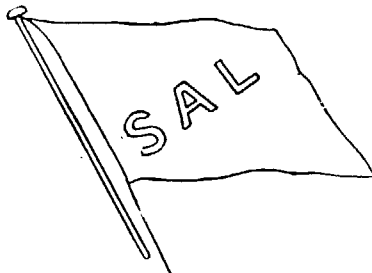
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VOL. 12

RIO DE JANEIRO, WEDNESDAY, January 12th, 1921

No. 2

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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First Prize Brazil 1908

First Prize Brussels 1910

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

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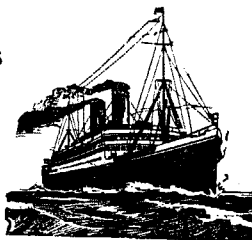
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SAILINGS

For Europe

AVARE—will sail on 3rd January for Naples.

For the United States

MARANGUAPE—will sail shortly for Victoria, Bahia, Maceio, Pernambuco, Ceara, Para, Barbados, and New Orleans.

For the River Plate

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

For North of Brazil

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

MANAOS—will sail on 25 January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão, Para, Santarem, Obidos, Parintins, Itacoatiara and Manaos.

ARRIVALS

From United States

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MAIL FIXTURES

FOR EUROPE.

PAYS D'S WAES, Royal Belgian Lloyd, 14th January.
 CEYLAN, Chargeurs Reunis, 15th January.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 18th, January.
 DARRO, Royal Mail, 22nd January.
 SAMARA, Chargeurs Reunis, Bordeaux, 22nd January.
 MASSILA, Chargeurs Reunis, Bordeaux, 30th 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.
 DEMERARA, Royal Mail, 3rd March.
 AVON, Royal Mail, 9th March.

FOR THE UNITED STATES.

STEPHEN, Booth Line, 2nd half January.
 BYRON, Lamport & Holt, 17th January.
 MARTHA WASHINGTON, Munson Line, 6th February.
 HURON, Munson Line, 23rd February.
 VASARI, Lamport and Holt, 25th February.
 AEOLUS, Munson Line, 14th March.
 VAUBAN, Lamport & Holt, 26th March.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND LADDIE, Royal Mail, 14th January.
 BELLE ISLE, Chargeurs Reunis, 15th January
 MASSILIA, Chargeurs Reunis, 15th January.
 DESEADO, Royal Mail, 16th January.
 ALMANZORA, Royal Mail, 17th January.
 PSSA MAFALDA, Italia-America, 17th January.
 MARTHA WASHINGTON, Munson Line, 18th January.
 PRINCIPE DI UDINE, Lloyd Sabando, 24th Jan.
 BRABANTIA, Royal Holland Lloyd, 29th January.
 LIGER, Chargeurs Reunis, 31st January.
 VASARI, Lamport & Holt, 1st February.
 HURON, Munson Line, 4th February.

NOTES

DECREES.

Decree 14,605 of 5 January, 1921, prohibits the export of gold, silver, nickel, copper, bronze and other metals in coin, bar, or other state and considers infractions as contraband and subject to heavy penalties.

Decree 14,588 of 30 December, 1920, opens a credit of Rs. 349:794\$179 gold for payment of interest corresponding to six months, Jan. to Dec. last, to the Bahia Port Works Co.

Decree 14,521 of 9 December, 1920, authorises the Newport Chemical Works, Inc., of Passaic, N.J., U.S.A., to operate in Brazil.

Decree 4,249 of 6 January, 1921, approves the Treaty signed on 4 April, 1919, by the Brazilian Foreign Minister and H.B.M.'s Minister for the creation of a Peace Commission.

Decree 4,247 of 6 January, 1921, regulates the entries of foreigners into Brazil, authorising the Executive to prohibit the landing of undesirables, such as criminals, the maimed, the blind, those suffering from incurable or contagious diseases and dementia.

Decree 14,565 of 23 December, 1920, authorises the Compagnie Commerciale et Industrielle du Brésil, of Paris, to operate in Brazil.

Decree 14,568 of 23 November, 1920, authorises the Pan American Cattle Exchange and Trading Co., of New York, U.S.A., to operate in Brazil.

Decree 14,567 of 23 December, 1920, authorises the Nestlé & Anglo-Swiss Condensed Milk Co., of Switzerland, to operate in Brazil.

Decree 14,593 of 3 December, 1920, approves new regulations for fiscalisation of national and foreign insurance companies.

The Crisis, Exchange and Coffee Valorisation. The discussion of the merits and elements of Government intervention for the purpose of artificially enhancing the value of our chief staple—coffee—is leading economists to overlook rudimentary facts.

Enough has been published in these columns about the causes of the slump in exchange, the present commercial crisis, etc., for our ideas to be known.

The main point in question now is the merits and demerits of the valorisation scheme that coffee magnates wish to force on the Government with part of the dollar loan under negotiation or with paper money.

The plan of valorisation is to withdraw an amount of coffee sufficient to artificially push prices. The present statistical position of coffee is all in its favour and calls for no aid. The slump that occurred last year was not due to diminished demand nor to the disposal of the 3,000,000 bags of S. Paulo Government holdings, but to the failure on the part of that and the Federal Government to curb speculation during the early months of 1920. The visible supply of the world was small enough to maintain prices, but speculators, who had counted on the repetition of the 1918 frost or some such preposterous improbability, ran amok and over-reached themselves, resulting in enormous liquidation losses and numerous failures. From then onwards prices began to fall at Santos, New York saw its opportunity and hammered for dear life, with the result that the market became so panicky and the position so uncertain, that legitimate buyers withdrew and demand fell to hand to mouth requirements of consuming countries. Then came—as every child could foresee—a fall in exchange, the world process of deflation and consuming markets fighting shy of even bottom prices in view of the uncertainty of the situation.

The price of coffee—though above the lowest—is still below its natural level, but no valorisation or any other scheme is likely to push it up to the 1918-19 figures, as coffee will have to follow the world process of deflation to a certain degree. World's consumption, however, is well over production, so that as soon as the exchange situation is more clearly defined, the price of coffee will, no doubt, rise to a commensurate level, but never, we repeat, to recent year's top figures. There is, however, the remote possibility of a repetition of the disastrous 1918 frost, in which case, of course, production would decrease to about half world's consumption, and a sharp rise in prices naturally follow. But who would be so unwise as to bank on that?

Even should valorisation have the effect desired, it would be transitory, as European consuming markets are not in a position to follow a high level of prices, and consumption would, therefore, diminish and the downward reaction would again set in.

The 1906-07 valorisation scheme, referred to in an interview published in the "Jornal do Commercio," was a very different proposition to the present scheme; conditions then were favourable for such an operation. Prices were at a low point and easily within the reach of consuming countries. The war, however, has changed the whole situation, and Europe has learnt through bitter experience to keep within the bounds of her purchasing power.

The merits of valorisation were many when exchange and conditions in general were stable. With fixed exchange and perpetuity of small crops, it might be possible to intervene in this manner to raise prices, but the history of coffee gives a good crop after a bad, and a more than average heavy crop would upset the coffee cart again.

From the moral point of view, Government intervention is still more reprehensible, because the participation of Government in speculation must affect its credit and standing.

So long as prices are the outcome of economic conditions, a rise may be as painful to consumers as a fall is to producers. A rise of prices is always accompanied by some shrinkage of demand, however slight, and it may be taken as certain that coffee is no exception to the rule.

The possibility of failure of demand would, unless counterbalanced by further buying on the part of the Government, affect the equilibrium with supply, that could only be re-established by a fall of prices. Should prices rise, the Government would be obliged to buy when a certain free stock was accumulated in order

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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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to maintain it, and as soon as buying ceased, *ceteris paribus*, prices would slump. These are the demerits of valorisation which should be borne in mind. If the last valorisation scheme was successful as regards profits for the Government and even as a stabilizer of prices, it was because conditions were favourable, due chiefly to the frost of 1918 and the war. To-day the consumer is in a better position to take the bull by the horns and dictate prices should they rise disproportionately.

A loan for valorisation is premature, as exchange would first have to find a higher level than at present. A loan is required to steady exchange, and with judicious handling (such as keeping the gold in the country), equilibrium would be restored. Only when that is consummated will exports move out freely again. A stable exchange is the primary element for economic prosperity of a country.

Such schemes as rediscount banks and paper money are efforts of limited vision. It is doubtful whether the rediscount department of the Bank of Brazil will ever be of commercial utility and, to all appearances, seems about to die a natural death. If tampering with currencies is necessary, let it be on a basis that will assure stability, not for a year or two, but in perpetuity. There is only one way of doing that—to convert the paper currency at some rate or other, 10d, 12d, 14d or 16d—the figure does not much matter—and maintain thence forward our money at par by refusing to issue any but notes convertible at sight and keeping to it. It would seem difficult for our Government to carry this out, but it is not impossible. It is only when Brazil has honest money—money worth gold, or for which gold, the universal instrument of exchange, can be demanded at will, that it will be really prosperous, but when alas! will that time come? The sooner we get it, however, the better, but through valorisation we are going diagonally opposite.

American and even British banking interests are not much inclined to loan money for speculative purposes, and should our economists persist in talking of applying part of the loan for valorisation, it is not unlikely that further delay and even failure of negotiations may end matters.

Even were a loan obtainable for such a purpose, the interest would be so high as to counter-balance the rise in the price of coffee!

A Chance for Brazil. Forests have been devastated in the United States to such an extent that timber is becoming scarce and supplies are being looked for elsewhere. The Pennsylvania Railroad is said to be making enquiries in South America with regard to supplies of 5,000,000 to 6,000,000 railway sleepers per annum. No country is in a better position to supply hardwood sleepers than Brazil, seeing that she possesses some of the finest and hardest woods in the world, and the possibilities of a new

and remunerative industry with the United States should not be lost sight of.

Brazil possesses no less than fifteen different qualities of hard woods suitable for sleepers, amongst which are "Pao Ferro," (*Swartzia tomentosa*), pith dark red colour of rigid and compact texture. Owing to its resistance and durability, it is much procured for sleepers. This wood is so hard that it will turn an axe; Brauna, Grauna, Maria Preta (*Melanoxilen Brauna*, Schott), pith coffee colour; one of the most resisting woods of the Brazilian forests and excellent for sleepers, lasting a century or more underground.

With such timber to be found in vast quantities in the forests of the States of Rio, Minas, Espirito Santo and Bahia, a new and promising overseas trade awaits this country.

Prior to the war, the price of sleepers in this country ruled about 1\$200 to 1\$500 each. Since the war, cost has risen over 260 per cent and to-day the same article is obtainable at 3\$ to 3\$500 each, and even more. But even at these prices, Brazil is able to compete favourably in supplies of hardwoods in large quantities with the rest of the world, particularly now that the greatest source—Russia—is practically out of the running. Canada, one of the world's leading timber producing countries, is protecting its forests and cultivating pulp wood for supplying the home paper industry to such an extent that it offers a greatly reduced surplus of common timber for export.

Immigration. The failure of the Peruvian Government to find employment for 200 British immigrants recently arrived in Peru should be taken as a lesson, not only by intending immigrants, but by South American Governments in general and the Brazilian Government in particular.

The propaganda Brazil is making in Europe inviting immigration should be accompanied with sufficient assurance to dissipate any doubt arising from failure of one or two South American Governments which does not, in fact, apply to Brazil. This country offers a splendid field for immigrants, particularly agricultural labourers, and is in a position to guarantee work for all.

Correction. With reference to the notice on page 5 of our issue of 5th inst., regarding the proposed railway construction in the district of the British Consulate, S. Paulo, His Majesty's Consul points out that the proposed connection with the Paulista Railway system will be from S. José dos Campos to Campinas, and not to Sapucahy as stated in the Board of Trade Journal.

The State Decree authorising the concession for the construction of a line from S. Sebastião to Sapucahy was signed by the President of the State of S. Paulo on December 8, 1920.

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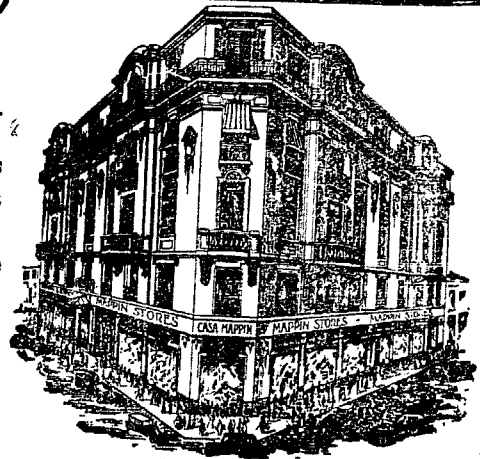
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LETTERS, CAIXA 1391, S. PAULO. Tel. "ELITE."

What the Coal Strike Cost. The British railway results for September show that the last coal strike involved a loss of revenue to the railways of about £8,000,000. What the strike cost the United Kingdom in general must have been enormous, and yet labour still talks of strikes!

Germany's Bid for Trade. The Government has abolished the export duties on a further long category of articles, including:—Bridges and parts, wrought iron construction parts, locomotives, their boilers and parts, marine buoys, gas cylinders, gas and water reservoirs, steam ploughs, motor ploughs, plough-shares, and other farm tools, heavy machine tools, measuring instruments, drawn wire, barbed wire, kitchen utensils, baths, lamps, and cast-iron domestic articles, chains, skates, padlocks, steel pens, bicycles, motor cycles, pleasure and freight motor cars, and certain railway construction parts. The export duty on construction iron, hoop iron, and iron plates is reduced to 3 per cent.

Credit Conditions in Latin America.—An American Point of View. Early last month an important financial institution in Cuba was compelled to suspend payments. The suspension was followed by runs on certain banks, and in view of the serious developments a moratorium lasting to December 1 was declared. Whether the moratorium will be further extended remains to be seen. It seems likely that the Cuban situation was considerably aggravated by reckless speculation in sugars. However this may be, it has served to call the attention of American exporters to conditions which are more or less prevalent throughout Latin America. These countries, in brief, are at present facing a serious trade depression. Before going into the matter further, it seems well to point out one significant fact—namely, the almost complete dependence of the export trade of many Latin American countries on two or three commodities. For example, out of goods to the value of \$233,000,000, which Brazil shipped to the United States in 1919, \$189,000,000 worth (81 per cent) consisted of coffee, rubber and hides. In the same year Uruguay's total exports to us were about \$50,000,000, hides and wool made up 92 per cent of the total. Colombia sent us \$43,000,000 worth of goods, of which coffee accounted for 70 per cent. Cacao, valued at \$6,700,000 composed 74 per cent of Ecuador's exports to the United States. For Venezuela, coffee amounted to more than two-thirds of exports to America valued in all at \$32,000,000; while hides and wool made up more than half of the goods shipped to this country from Argentina.

The world-wide fall in prices during the past year, especially during the last few months, is too well known to require comment. Now it so happens that the decline in the case of certain of the above mentioned staples was particularly sharp, ranging

from 30 to 50 per cent. And those Latin American countries whose economic life, so to speak, depended on one product found that their money-crop was practically unsaleable.

A big decline in the value of exports was the inevitable result. It is obvious that when the price of coffee falls by one-half you must sell twice as much as before in order to receive your normal return. But in this case buyers were not keen in the falling market; as prices dropped, the volume of exports diminished pari passu. And so the decline in export values proceeded with redoubled pace. During the period of weak prices many South American merchants placed abnormally heavy orders for manufactured goods abroad. Transportation conditions had improved so much since the end of the war that the moment seemed favourable for replenishing their stocks. Counting on a continuation of the demand for native products, they expected to pay for these purchases by sales of their coffee, wool, or hides. Then the market turned and their exports diminished. At the same time the goods ordered abroad began to arrive. A volume of imports which would ordinarily have been spread over a long period was concentrated within the space of a few months. Port congestion was not uncommon, and added to the tribulation of merchants who had to meet sixty-day date drafts, while the corresponding goods were rotting on the docks.

Thus as imports grew and exports dropped off, favourable trade balances were quickly wiped out. Rates of exchange began to go against Latin America, more and more rapidly as imports increased. As usual the unfavourable rates served to aggravate the condition of which they were the symptom. Certain countries might have been able to correct matters by shipments of gold. In Argentina, notably, the gold reserve is reported to be very large, amounting to nearly half a billion dollars. But the Government has hitherto been persistent in its refusal to allow gold exports and the law of supply and demand has taken its course unchecked.

In Columbia, Ecuador and Venezuela, trade has practically come to a standstill. In Paraguay a leading bank has suspended payments and a sixty-day moratorium has been proclaimed. The Brazilian coffee export business is stationary. Business is stagnant in Argentina, though improvement is expected when the new grain crops come into the market. And something of the same depression, varying in degree, is noticeable throughout Latin America. The moment is critical for the future of American export trade. During the war a great commerce with Latin America was built up with comparative ease. Its permanence will depend to a great extent on the attitude now taken by our exporters and manufacturers.

It is our belief that for the present American merchants should avoid new commitments in these territories. Sales should be restricted as far as possible, and limited to firms of the highest standing. We deem it an actual disservice to our Latin American

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RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

friends further to depress their exchanges and congest their warehouses by ill-timed shipments of unnecessary goods. On the other hand, nothing could be more short-sighted than to turn our backs on Latin America and set down the situation as hopeless. By so doing we would definitely abandon the field in favour of our European competitors. A man with a slight illness may not be able to walk ten miles, but his friends do not give him up on that account. The courteous consideration granted by American houses to valued customers will go far towards assuring our future position in these markets.

As a matter of fact, the moment seems to us particularly opportune for the study and preparation of future campaigns, in view of the recovery that sooner or later is bound to come. Latin America may look remote, but it is not on another planet, nor beyond the scope of an intelligent forecast. It is to be supposed that most American business men have formed some opinion as to about when a revival in domestic trade may be expected. They know the dependence of Latin America upon the world's demand for a few staple products. They remember that when the doors of Brockton factories slammed shut, the shock was felt in Buenos Aires. And when these reopen, will that sound remain unheard?—"Foreign Trade Circular of the National Shawmut Bank of Boston."

Taxation and Expenditure. The following article from Barclay's Bank Monthly Review, London, is of particular interest:—

"The full extent of the decline in industrial activity cannot be established by statistics, for the Board of Trade returns deal only with overseas trade, and there are no figures available of the reduction in internal consumption. It is, however, unnecessary to adduce evidence of a slackening in trade, for the fact that a period of depression has commenced is patent to all, and the increasing percentage of unemployment revealed in the returns made to the Ministry of Labour is the inevitable result.

With bad trade, dwindling profits and increasing unemployment in prospect, it is not surprising that anxiety as to taxation and Government expenditure should be revived. It is claimed that an undue burden is being laid upon industry, firstly to finance extravagant administration, secondly to repay national debt, and thirdly to secure too speedily the deflation of the currency which should rather be achieved gradually. This feeling has for some time past been voiced by a number of representative commercial organisations, and more recently several of these have banded themselves together with a view to bringing pressure to bear on the Government to reduce the burden of taxation by setting a maximum of 950 millions to the Government expenditure.

Much criticism of Government extravagance is doubtless irresponsible, but it is nevertheless becoming increasingly evident that the profit fund, from which taxes are paid, is diminishing, and that to continue expenditure on existing lines would be to garner from industry a sum larger than it could pay without trespassing upon capital funds. This would prove a disastrously short-sighted policy, and it would inevitably defeat its own object. Retrenchment, therefore, appears to be vitally necessary, and if this cannot be effected by eliminating extravagant administration, then in the interests of sound finance, and ultimately of each individual member of the community, expenditures on objects which in other circumstances would have much to commend them must be deferred. Probably the time has arrived when both courses should be pursued.

National finance is very complex, but in its essentials it is governed by the same principles as the family budget. The measure of spending power is the income, and no one in private life could seriously justify expenditure, even the most altruistic charitable expenditure, in excess of income, merely on the plea that the volume of things purchased was not really excessive, or that the charities subscribed were undeniably worthy of support. Such a course would lead to disaster, whether pursued by a Government or an individual. The problem in the case of a Government, is complicated by the extreme difficulty of estimating with reasonable certainty the maximum taxable capacity of a nation; but if this can be ascertained, it is clear that any expenditure

beyond it could only involve the exhaustion of capital resources and the contraction of debt and could not, therefore, be justified by anything less than vital necessity.

The method adopted by the representative business organisations mentioned above in arriving at their figure of 950 million pounds is not stated, but presumably in fixing it, they have had reference to the pre-war level of taxation and, allowing for the alteration in money values, they have estimated the extra volume of capital required under the changed conditions, and have allowed for the fact that as a nation we are obviously poorer than before the war and must in consequence realise that the real national income is smaller. Whether the estimate be correct or not, the daily routine of banking provides ample evidence that taxation cannot be maintained at its present level.

Exactly what economies can be effected it is difficult to say. It may, however, be taken for granted that expenditures can be cut down, for under war conditions the principal object is to "get the work done," with the consequence that extravagance in small and big things is overlooked. Extreme pressure reduces managerial efficiency, with the result that office discipline is lessened. War also brings with it an atmosphere of prosperity which makes small savings seem trivial, and it leaves behind it a lassitude which delays the reinstatement of pre-war efficiency and discipline. This is true of business houses as well as of Government departments, but the former more quickly feel the pinch of diminishing profits, and, as a consequence, more quickly adapt themselves to new conditions. There is, therefore, every probability that under the pressure of necessity, Government staffs could be reduced and general office expenses curtailed.

Apart from the question of economy, there is a growing feeling that non-essential expenditure of every description should, as far as possible, be postponed. This is a hard doctrine for, in many directions the social standards of 1914 badly need improvement. Unfortunately, however, we are faced with the fact that before we can successfully maintain even 1914 standards, we have to get back to 1914 production, and that before we can improve on 1914 standards, we have to improve on 1914 production."

Business Conditions in Canada. (December Bulletin of the Royal Bank of Canada, Montreal.) The past month has brought little to the business situation except the development of tendencies which became apparent some time ago. Prices continue downward. Business in general is slower. The purchasing power built up by years of prosperity cannot be taken away in a day, but Canada has to be affected by conditions prevailing in the countries with whom we trade. In one of these, the United States, failures are coming to light more rapidly, and are liable to increase for some months to come. This is unsettling.

Opinions vary as to the probable extent and severity of the reaction now commencing in industry. The depression is world-wide, and in it, politics and psychology play a considerable part; forecasts are therefore, worth little. If the governments of the more distressed sections of Europe were placed on a footing which would give their countries greater stability and more inducement to work, an improvement in business, both in Europe and on this continent, would almost certainly be effected. Or even if greater confidence could be felt in the prevailing level of prices, a moderate increase in activity might be noted. It must be admitted, however, that neither of these desired conditions are tending to become facts at the present time. A policy of great caution is the only safe one that can be pursued.

The United States dollar is steadily increasing in value in relation to the other currencies of the world. The pesos of Argentina and Uruguay, which, only a short time ago, were at a premium in New York, now sell at a discount of 20 to 25 per cent. Brazilian milreis are at a discount of 60 per cent, taking as par, approximate 1914 quotations. At the date of writing, Nov. 23, other discounts on foreign currencies in New York are: England 28 per cent, France 67 per cent, Italy 80 per cent, Spain 31 per cent, Canada 12 per cent.

It is as well to recognize that the premium we pay for American funds is small in comparison to that exacted from many other countries. The closing quotation noted in our last monthly

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letter was ten and a half per cent. This month we place it at thirteen and five-eighths per cent.

In October, Canada's exports exceeded her imports in value, by more than 23½ million dollars. This is the first favourable balance to be shown in our monthly trade statistics since Feb. last. October exports were larger than those of the preceding month, or those of October, 1919. Imports were smaller than in September.

The total wheat crop of Canada for 1920, including the Western Provinces, Ontario, Quebec and the Maritime Provinces, is estimated at 289,498,000 bushels, of which the share of the Western Provinces is approximately 230,000,000 bushels. Up to the middle of November, the farmers throughout Canada had delivered an average quantity of wheat. At that time, a little over 108,000,000 bushels had been inspected, and it is estimated that about 122,000,000 bushels are still in the farmers' hands. The bulk of the wheat is still in the West, and there is every indication that the carry-over will be heavy.

During the fall in prices, few commodities have suffered more than cotton. June last saw spot cotton selling in New York at 40 cents a pound. To-day, Nov. 23, it is selling at 17.3 cents. The gap between these two quotations represents a loss of many millions of dollars to the southern United States, and must also involve some considerable loss to those who have held cotton during the last six months.

From June to November, the cotton market has suffered one reverse after another. First, came a crisis in Japan, always a large consumer of raw cotton. Then came a fall in silver and the Far Eastern exchanges, and the subsequent withdrawal of the important consuming countries of India and China from the English piece-goods market; industrial troubles in Italy, which conducts a textile manufacturing industry of some considerable importance, were followed by the English coal strike, with its accompaniment of general industrial unsettlement. Finally, most of the commercial world has been overtaken by financial difficulties, slackening of trade and reduction of consumption. In a period of this sort, enforced or voluntary restriction of purchases plays havoc with the figures of normal consumption. The cotton trade still finds the outcome difficult to estimate, and, at the moment, has its hands fully occupied in selling, at drastically reduced prices, a crop in excess of the world's present requirements.

.... **Bolchevism, Kaiserism, and Prussian Civic Guards.** It was said by them of olden time that "no Jew could get a living north of the Tweed"; and, if we may believe telegrams, a similar saying might apply to the Bolchevist in Germany at the present juncture.

All the main features of Bolchevistic processes are familiar to the average German. Thus there are too many experts on the ground already, some preaching Communism, some Absolutism, but all "out" for plunder on one pretext or another. According to recent telegrams, also, the Russian propagandists have found that their German converts, however liberal their ideas may be as regards confiscating the pecuniary and other resources of the "bloated bourgeois" (even as you and me) and the "pot-bellied capitalist" (even as him and he), were apt, when applied to for subscriptions for general revolutionary expenses, to repudiate, for the occasion, all communistic ideas, and show themselves conservative reactionaries to an extravagant degree! The consequence is said to be that, in Germany, the Russian organizing Liberators have had to largely increase their lists of honorary members—meaning non-subscribing members, honoris causa. Should you enquire where they got so much honour from, in these days of scarcity of raw material, the reply is easy. Honour is proverbially as common as blackberries among the distinguished fraternity to which they belong. The above result was, however, not considered satisfactory from a burglarious point of view—for the Bolchis are keen to be up and doing.

There then arises the question of the Bavarian and East Prussian civic guards whose corporate existence is objected to by the Allied Powers, as bringing the number of soldiers allowed and awarded to Germany for internal police work, by the Treaty of

Versailles, to a total far exceeding the limit of 100,000 men fixed by that document. The above so-called civic guards constitute a formidable homogeneous force, thoroughly drilled and lavishly provided with aeroplanes, machine guns, heavy artillery and other such modern necessities.

The German Government says it cannot disband this army, because, being composed of Prussian and Bavarian peasants, it would defend the said Government from any attempted revolution by Bolchevistic agents.

But the Allies are perfectly aware that it would only do this, not that it loved Bolchevism less, but Kaiserism more; and the de facto German Government, being a republic, the same force which defended it from Bolchevism, might, and certainly would, be used to upset the republican regime itself, and place the despotic Humpty-Dumpty once more on the wall; thus reviving Kaiserism, supposed to be the antithesis of Bolchevism—the one being the Devil, the other the Deep Sea.

Such a result could scarcely suit the German Government chiefs, either as convinced republicans or embryo Bolchevists; and still less would it suit the Entente.

The Allies, therefore, based on the Versailles Treaty, ordered the German Government to disband the Bavarian and East Prussian civic guards at once, on pain of a prompt reoccupation of the Ruhr Basin coalfields by Allied troops, and of other necessary measures.

The Ruhr working miners, hearing of this, dispatched a deputation to Berlin, on 30 Dec., to interview the Government, demanding immediate disbandment of the civic guards, in order to avoid the military occupation threatened by the Entente; and to state that, unless this was done, they would suspend the supply of coal from the mines. The interview took place, but what passed thereat was not divulged; it appearing, according to the somewhat "cabalistically" worded version of the cable, that in some way or other, the mission was rendered nugatory.

The position then, is that Germany, for reasons not explicitly declared, refuses to disband the Bavarian and East Prussian civic guards.

Marshal Foch, in due course, sent in his official report on the situation, showing in what respects, from a military point of view, Germany has failed to comply with the conditions of the Versailles Treaty.

On this, M. Légygues, French Foreign Minister, invited the representatives of the Powers concerned to a conference in Paris, to decide upon the attitude to be assumed in presence of the German Government's refusal to execute the conditions of the Versailles Treaty, naming as dates 7th to 12th inst., for the meeting. This date, at Mr. Lloyd George's request, was postponed to 19th inst. French papers affirm that it is not against Bolchevism that Ludendorff and Helfferich are arousing and drilling the Prussian peasants, but against the German republican form of Government and the progress of liberal ideas.

Latet Anguis in Herbâ? The following telegram, dated Berlin, 5 Jan., gives a version of a note addressed by Count Bernstoff (late German Ambassador to the United States), to the United Press, regarding the attitude the German people ought to maintain towards the Allies and the League of Nations:

"At the beginning of the year 1921, it is to be hoped that the United States will take the lead in the struggle for justice and equity, in order to bring about the revision of the Treaty of Peace and the reform of the League of Nations. We are now entering on the third year since the tremendous war, and it is not too much to say that Europe is as far from a real peace as it was on the day peace was signed in Versailles.

And why? Because peace demands a mutual understanding, a close (why not say "affectionate") cooperation between the different nations, and this point was forgotten by the conquerors—the only beings who can create a new era for European policy. The defeated nations cannot but observe that a new spirit constantly animates the former, and that fresh dangers threaten both victors and vanquished if the spirit of peace and concord fail to triumph throughout the world. The German nation does not wish to escape from its obligations (affreuse blague!) We

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THE FEDERAL ESTIMATES FOR 1921

ORDINARY REVENUE.

I—Derived from Imports and Shipping:—

	1920		1921	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
Import dues	92,400	86,180	95,000	90,000
2 per cent on cereals.....	800	—	1,000	—
Registration (expediente) dues	149	172	655	682
Landing (capitazia) dues	—	400	—	800
Warehouse dues	—	660	—	700
Statistical dues	—	600	—	550
Lighthouse dues	200	—	200	—
Dock dues	15	3	15	—
10% registration due on duty free imports	15	17	65	68
Total	93,579	88,032	96,935	92,800

II—Consumption Dues:—

Tobacco	—	32,000	—	32,000
Fermented liquors	—	45,000	—	45,000
Matches	—	15,200	—	17,000
Salt	—	7,000	—	6,500
Boots and shoes	—	4,400	—	4,400
Perfumery	—	3,200	—	3,400
Pharmaceutical preparations ..	—	2,600	—	2,400
Canned fruit, meats, etc.	—	4,000	—	4,000
Vinegar	—	450	—	500
Candles	—	500	—	500
Walking Sticks	—	30	—	40
Textiles	—	30,000	—	30,000
Haberdashery	—	3,440	—	3,900
Imported wines	—	4,000	—	4,000
Wall papers	—	50	—	50
Playing Cards	—	600	—	600
Hats	—	3,500	—	3,700
Gramophone discs	—	50	—	50
Glass, china, earthenware	—	1,000	—	600
Ironmongery	—	500	—	600
Coffee, ground and roast	—	1,600	—	1,800
Butter	—	500	—	600
Refined sugar	—	3,000	—	3,000
Jewellery	—	1,200	—	1,200
Objects d'Art	—	400	—	400
Furniture	—	800	—	800
Firearms & ammunitions	—	300	—	300
Electric lamps	—	400	—	400
Total	—	165,120	—	171,740

III—Circulation:—

Stamps	35	44,000	50	70,500
Transport dues, passengers	—	10,000	—	11,000
Ditto, merchandise (new)	—	—	—	25,000
Total	35	54,000	50	106,500

IV—*Income Tax:—

On dividends and any other proceeds of share (\$40)	—	6,600	—	10,000
Mortgage tax (\$41)	—	1,300	—	1,500
Tax on fortuitous gains (\$43) ...	—	270	—	250
Fire and life insur. dues (\$42) ..	—	1,000	—	1,100
Surtax on textiles	—	5,700	—	7,200
Net profit tax (\$44)	—	—	—	38,000
Tax on terme operations	—	—	—	6,000
Tax on gaming houses	—	—	—	1,200
Total	—	14,870	—	65,250

attend to fulfil them as faithfully as we possibly can; loyalty and honesty (sic) are the two words which serve as a motto (lemma) for our policy.

We understand that this must be so if we wish for success in our demand for justice and equity. Who is there but knows that no nation could pay any war indemnities in present conditions. We don't even know the total of our debts, and we have to pay large sums under this head. Our (enforced) contributions are rather exorbitant than reasonable; we have no raw material; our nation is badly fed, without hope of better days.

We trust, however, that the United States will assume the lead in the struggle for justice and equity; then, I repeat, we shall obtain the revision of the Treaty of Versailles and the reform of the League of Nations. Should this not happen, then Bolchevism must necessarily triumph!"

Count Bernstoff's plea is a dangerous one, as mere unadulterated "justice", to murderers, for instance, would hang half the German army and navy, not to mention its aristocracy. It amounts in effect to a plan to turn defeat into the victory of Kaiserism, with the help of the United States, as "accessory to the fact." The world (including the United States) will have no truck with either Kaiserism or Bolchevism, but "morrer por morrer" would prefer Bolchevism.

N. D.

S. Paulo Export and Other Dues. Establishing financial measures for the current year, the President of the State of S. Paulo has promulgated the following law:—

1. Tax on exports of meat, bricks and stones is reduced to 2 reis (\$002).

2. The tax on export of cattle is established as follows:— (a) 50\$ per head of cow, bull and calf, (b) 20\$ per head ditto of blood stock; (c) 10\$ per head for ditto, old stock.

3. The export tax on coffee is maintained at 700 reis (\$700) per kilo.

4. The tax on terme or future operations is established as follows:— (a) 200 reis per bag of 60 kilos of cleaned rice; (b) 100 reis per bag of 60 kilos of rice in husk; (c) 50 reis per arroba (15 kilos) of raw cotton and unginned cotton; (d) 100 reis per bags of mamona (castor seed), beans, indian corn and cotton seed.

S. Paulo Gas. The S. Paulo Government has rescinded the contract with the S. Paulo Gas Company for the supply of electric light and gas. A decree of 31 December last authorises the Government to call for tenders and contract with any party for the supply of the above.

The Continental Products Co. Advices from the Head Office of this company at Portland, Maine, U.S.A., inform that a dividend of 12 per cent has been declared for the year ended 31st December last.

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	1920		1921	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
V.—*Lottery Dues:—				
3½% on capital of Federal and 5% of State lotteries	—	1,100	—	1,000

	1920		1921	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
VI.—Sundry Revenue:—				
Interest on public deposits	—	100	—	70
Judicial tax	—	200	—	200
Hydrometer dues	—	10	—	2
Acre Territory revenues	—	5	—	5
10% on exports of rubber by Acre Territory	—	4,200	—	3,000
Examination fees, high schools	—	5	—	2
Military exemption tax	—	—	—	350
Total	—	4,520	—	3,629

	1920		1921	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
VII.—Patrimonial Dues:—				
Rev. Villa Militar, Deodoro	—	40	—	30
Do, other national properties	—	350	—	500
Do, workmens' dwellings	—	100	—	110
Do, Fazenda Santa Cruz	—	60	—	40
Monazite sand dues	100	—	100	—
Foreshore rights	—	50	—	40
Laudimios	—	100	—	150
Colonies	—	500	—	500
Total	100	1,200	100	1,370

	1920		1921	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
VIII.—Industrial Revenues:—				
Post Office	—	11,500	—	15,500
Telegraphs	1,200	11,800	1,600	19,000
National Printing Works	—	400	—	400
National Railways	—	89,954	—	104,505
Lloyd Brasileiro	—	4,000	—	—
Mint	—	40	—	40
Arsenals	—	12	—	12
Deaf, dumb & blind asylums	—	2	—	2
Military schools	—	200	—	200
Prisons and reformatories	—	8	—	10
Consular revenues	1,000	—	1,300	—
Insane asylums	—	100	—	100
National laboratory	—	100	—	100
Inspection fees of railways and insurance companies	—	1,300	—	1,300
Jacuhy coal mines	—	500	—	?
Zootechnic posts	—	160	—	160
High School of Agriculture	—	40	—	20

	1920		1921	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
Do, apprentices & artificers	—	60	—	40
Chemical Institute	—	30	—	30
Sundry services	—	327	—	332
Total	2,200	120,553	2,900	141,751

EXTRAORDINARY REVENUE.

	1920		1921	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
Montepio (Widow's fund) Marine	2	400	2	400
Ditto, Army	2	800	3	900
Ditto, Civil Service	35	2,000	30	2,000
Indemnities	20	2,000	150	2,000
Interest on investments	400	1,400	500	2,000
Industrial & professnl. licences	—	5,400	—	6,500
Water rates	—	4,900	—	4,500
Drainage and sewage of Capital	—	2,270	—	2,270
Int. on loan of £3,000,000 to S. Paulo	14,547	—	1,334	—
Sale of real estate	—	2,000	—	5,000
Int. on loan to Bank of Brazil	—	2,300	—	4,000
Police identification dtp, rev.	—	100	—	100
Patents	—	30	—	30
Construction of Goyaz Rlwy	2,822	—	—	—
Ditto, Cearense Railway	—	3,400	—	—
Amortisation of loans to public employees	—	21	—	21
Issue of Internal Rlwy Bonds	—	10,000	—	10,000
Nickel Coinage	—	2,000	—	1,000
Total	17,828	39,021	2,020	40,721

EARMARKED REVENUE.

	1920		1921	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
A—Redemption of Currency Fund:—				
Lease of national railways	—	500	—	900
Overdue debts	—	1,400	—	2,000
Eventual (paper)	—	2,400	—	3,000
Bank of Brazil, dividends	—	1,800	—	2,300
Total	—	6,100	—	8,200
B—Guarantee of Currency Fund:—				
5% of duties on imports	9,080	—	9,487	—
Overdue debts	200	—	200	—
Eventual revenue	200	—	200	—
Total	9,480	—	9,887	—

SUMMARY OF ORDINARY & EXTRAORDINARY REVENUE.

	1920		1921		Increase or Decrease	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos	Gold %	Paper %
I—Derived from imports and shipping	93,579	88,032	96,935	92,800	+ 3,356	3.6
II—Consumption dues	—	165,120	—	171,740	—	+ 6,620
III—Circulation dues	35	54,000	50	106,500	+ 15	42.9
IV—Income tax	—	14,870	—	65,250	—	+50,380
V—Lottery dues	—	1,100	—	1,000	—	— 100
VI—Sundry revenue	—	4,520	—	3,629	—	— 891
VII—Patrimonial dues	100	1,200	100	1,370	—	+ 170
VIII—Industrial revenues	2,200	120,553	2,900	141,751	+ 700	31.9
IX—Extraordinary revenue	17,828	39,021	2,020	40,721	-15,808	88.0
Total	113,742	488,416	102,005	624,761	-11,737	10.3
Gold	—	113,742	—	102,005	—	-11,737
Premium (agio) 85.01 per cent in 1920 and 125.01 per cent in 1921	—	96,692	—	127,516	—	+30,824
Total in terms of paper	—	698,850	—	854,282	—	+155,432

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	— 1920 —		— 1921 —	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
C.—Amortisation of Apolices issued for exproptn. railways	—	3,000	—	3,000
D.—Amortistn of Internal debt	—	10,000	—	25,000
E—Port Improvement Fund:—				
Rio de Janeiro	3,500	5,500	4,600	7,300
Bahia	300	60	450	60
Pernambuco	500	400	600	1,200
Rio Grande do Sul	470	650	—	—
Para	260	60	200	60
Parahyba	20	2	20	1
Ceara	35	—	40	—
Parana	30	—	—	—
Rio Grande do Norte	6	2	5	4
Santa Catharina	20	—	15	—
Maranhão	50	—	—	—
Espirito Santo	5	18	5	18
Matto Grosso	25	—	25	—
Alagoas	65	—	55	—
Parnahyba	10	—	10	—
Aracaju	15	—	10	—
Manaos	—	25	—	25
Santos	—	25	—	25
Total	5,311	6,742	6,035	8,693
F.—Drought Relief Works	—	—	1,810	10,561
Summary of Earmarked Revenue:—				
Redemption of Currency Fund	—	6,100	—	8,200
Guarante of Currency Fund	9,480	—	9,887	—
Amortn. of Railway Apolices	—	3,000	—	3,000
Ditto, Internal debt	—	10,000	—	25,000
Port Improvement Fund	5,311	6,742	6,035	8,693
Drought Works Fund	—	—	1,810	10,561
Total earmarked	14,791	25,842	17,732	55,454

Ordinary Revenue. I—Derived from Imports and Shipping.
Of total estimated revenue of 698,850,000\$ for 1920 and 854,282,000\$ for 1921, 31.9 per cent and 25.7 per cent respectively, are accounted for by duties on imports. Reducing gold revenue to paper at the rate of 14 39-64d for 1920 and estimate of 12d for 1921, total gross revenue estimated for 1921 would be 854,282,000\$, as against estimates of 698,850,000\$ for 1920, or increase of 155,432,000\$ or 22.1 per cent.

Deducting 9,080,000\$ gold earmarked for 1920 for Guarantee Fund from gross revenues, and 9,487,000\$ gold for same purpose, and 1,810,000\$ gold and 10,561,000\$ paper, being 2 per cent on revenue derived from customs, circulation, consumption and industrial dues for the drought works, for 1921, 104,662,000\$ and 90,808,000\$ respectively are left to meet gold expenditure abroad, and thus reducing the total paper from 698,850,000\$ in 1920 and 854,282,000\$ in 1921 to 682,051,000\$ and 828,863,000\$ respectively. As, however, the Guarantee Fund is invariably utilised for general purposes, the reduction is purely nominal.

The deductions earmarked for the drought works should be strictly utilized for that purpose, but it is likewise possible that they may be drifted for other purposes.

II.—Consumption Dues. Owing to estimated increase of imports on part of which consumption dues are appraised, an increase of 6,620,000\$ or 4 per cent is allowed for this item.

The following show increase:—Fermented liquors, matches, perfumery, pharmaceutical preparations, vinegar, walking sticks, textiles, haberdashery, hats, ironmongery, coffee ground and roasted and butter. One only—salt—shows decrease.

Fourteen were unaltered, viz.: Tobacco, boots and shoes, canned fruits, meats, etc., candles, imported wines, wall paper, playing cards, gramophone discs, refined sugar, jewellery, objects d'art, furniture, firearms and ammunition and electric lamps.

There were no new taxes created.

Of the net increase of 6,620,000\$ in consumption dues, 32.9 per cent is accounted for by more or less essentials, viz.: matches, 1,800,000\$; pharmaceutical preparations, 400,000\$; textiles, 3,500,000\$; coffee, 200,000\$ and butter 100,000\$.

Duties on Imports. Again no alterations have been introduced in the tariff in expectation of full revision next year.

The Customs was authorised by both this and last year's Budget to collect 55 per cent of the duties in gold and 45 per cent in paper.

For some unknown reason, the estimate for this year of 95,000,000\$ gold represents only 51.4 per cent instead of 55 per cent of the gold duties, and 90,000,000\$ or 48.6 per cent in lieu of 45 per cent of the money appraised in paper. Last year the differences were almost identical, gold being estimated at 51.8 per cent and paper 48.2 per cent.

Modifications of last year's estimate in other items of revenue derived directly or indirectly from imports are important, registration or expediente dues being increased to 506,000\$ gold and 510,000\$ paper, 2 per cent on cereals by 200,000\$ gold, and landing charges by 400,000\$ paper. Other dues show little or no change, excepting statistical dues, which were reduced by 50,000\$.

III—Circulation Dues now comprise only stamps and transport dues—passenger and cargo—all other items which appeared under this heading in last year's estimates having been transferred to Income Tax.

Circulation dues show very appreciable increase in the aggregate of 15,429,000\$ or 42.9 per cent in gold and 52,500,000\$ or 97.8 per cent in paper, due chiefly to the incorporation of the new "Taxa de Viação", transport dues on merchandise transported by land and sea, the rate being \$010 reis per kilo, payable at point of origin. This item alone is estimated at 25,000,000\$ paper. The other two items show appreciable increase also, viz.: stamps 15,000\$ gold and 26,500,000\$ paper, and passenger transport dues 1,000,000\$ paper.

IV.—Income Tax. This class shows a very considerable increase in the aggregate of 50,380,000\$ or 338.5 per cent. over last year's estimate in consequence of creation of three new and important taxes, to wit: net profit tax, 38,000,000\$; tax on terms or future operations, 6,000,000\$; and tax on licensed gaming houses (casinos and hotels), 1,200,000\$. Of the old items, four show increase, viz.: tax on dividends, etc., 3,400,000\$; mortgage tax, 200,000\$, tax on life and fire insurance premiums, 100,000\$; and surtax on textiles, not provided for, 1,500,000\$. The only item to show decrease is the tax on fortuitous gains of 20,000\$.

The following are details of the principal items of the taxes on revenue or income tax referred to above and on Table IV:—

§40. Tax of 50% on dividends or any other proceeds of shares (including sums withdrawn from the reserve fund or from any other fund to be paid to shareholders under any heading of the balance sheet or other title, or for part payment of shares, new or old) of companies, limited or otherwise or sleeping partnerships ("commanditas") by shares, and on the interest of obligations (bonds) and of debentures of companies, limited or not, and sleeping partnerships by quotas, with limited liability, whether such companies or partnerships have their head office in Brazil or abroad.

5% on the nett profits of banking houses and loan houses (pawn brokers).

2½% on bonuses or gratifications to directors, presidents of companies, enterprises or limited companies (sociedades anônomas.)

§41. 5% on the interest of credits or loans guaranteed by mortgages, except those falling on agricultural properties and those on any contract made with banks transacting heritable loan business although transacting other banking business as well (Law 3213 of 30 Dec., 1916, and Law 3644 of 31 Dec, 1918.)

§42. 2% on premiums of marine or fire insurance and 5% (5 per 1,000) on premiums of life insurance, annuities, endow-

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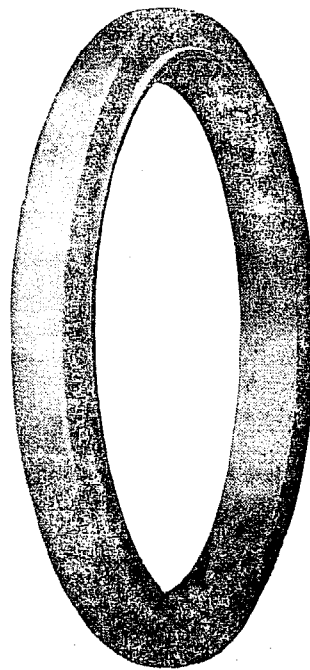
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ments, etc. (Law 2919 of 31 Dec, 1914, and 3070A of 31 Dec, 1915).

§43. 10% on fortuitous gains, amounts drawn (by lottery), values distributed by merchandise clubs, prizes given, drawings by building societies to purchasers on the stalment principle.

§44. 3% on net profits of textile industry not included under 40 supra.

V.—Lottery Dues reduced by 100:000\$ or 9 per cent.

VI.—Sundry Revenue likewise reduced by 891:000\$ or 19.7 per cent. The most notable reduction was in the duty of 10 per cent on exports of rubber by the Acre Territory of 800:000\$, which was only to be expected. In spite, however, of the precarious state of the rubber industry, the export duty is maintained unaltered at 10 per cent ad valorem.

VII.—Patrimonial Dues.—The estimates are practically the same as last year's.

VIII.—Industrial Revenue. In spite of the suppression of the item of 4:000:000\$ from the Lloyd Brasileiro and 500:000\$ from Jacuhy Coal Mines, the estimates allow for an increase of 700:000\$ or 31.8 per cent gold and 21.198:000\$ or 17.6 per cent paper. The items to show increase are: Post Office 4:000:000\$ paper; telegraphs, 400:000\$ gold and 7:200:000\$ paper (these two items are invariably over-estimated); national railways, 14,551:000\$ paper (due to inclusion, by expropriation or construction, of revenues of Goyaz, S. Luiza Caxias, Central do Rio Grande do Norte Railways); consular revenues, 300:000\$ gold; prisons, etc., 2:000\$ paper; and sundry revenues 5:000\$ paper. No new industrial revenues were created, whilst two—the Lloyd Brasileiro and Jacuhy mines—were suppressed.

Nine show no alteration, viz.: national printing works, mint, arsenals, deaf, dumb, blind and insane asylums, national laboratory, inspection of railways and insurance companies, zootechnic posts and chemical institutes. Three show reduction, viz.: military school, 20:000\$; High School of Agriculture, 20:000\$; and High School of Apprentices and Artificers, 20:000\$.

IX.—Extraordinary Revenue.—The estimates show a reduction in the aggregate of 15,808:000\$ or 88.7 per cent, but increase in paper of 1,700:000\$ or 4.3 per cent. The net decrease in gold estimates is accounted for by increase of 130:000\$ in indemnities, of 100:000\$ in interest on investments, but decrease of 13,213:000\$ on repayments of further instalments of £3,000,000 loan to S. Paulo, and elimination of 2,822:000\$ of the appropriation for the construction of the Goyaz Railway.

The net increase of 1,700:000\$ in paper is accounted for by increase of 600:000\$ in interests on investments, 1,100:000\$ in industrial and professional licences, 3,000:000\$ in sale of real estate (this seems over-estimated), and 1,700:000\$ in interest on loan to Bank of Brazil; but reductions of 400:000\$ in water rates and 1,000:000\$ in nickel coinage.

The following show no alteration: Army, Navy, and Civil Service, montepios (pensions), indemnities, drainage or sewage of the Federal District, police identification dues, patent dues, amortisation of loans to public employees and issue of internal railway bonds. There was created one new source of revenue, viz.: Cearense Railway, 3,400:000\$.

Earmarked Revenues. Estimates show increase in the aggregate of 2,941:000\$ or 19.9 per cent gold and 29,612:000\$ or 114.5 per cent paper.

(A)—For redemption of currency fund, the estimates allow 2,100:000\$ paper more than for 1920, of which 400:000\$ for revenue derived from national railways; 600:000\$ for overdue debts; 600:000\$ for eventual receivable in paper, and 500:000\$ for dividend shares held by the Treasury.

(B)—For guarantee of Currency Fund the estimates show an increase of 407:000\$ or 4.2 per cent gold compared with last year, due to increase of same amount in 5 per cent moiety of duties on imports; the other two items—overdue debts and eventual revenue—are both unchanged.

(C)—The Fund for the amortisation of Apolices (bonds) issued for expropriation of railways shows no alteration from last year, being estimated at 3,000:000\$ paper.

(D)—For amortisation of Internal Debt, the estimates allow 15,000:000\$ paper or 150 per cent more than for 1920.

(E)—Port Improvement Fund.—The estimates for 1921 allow Rs. 724:000\$ or 13.6 per cent more gold and 1,951:000\$ or 28.8 per cent paper.

The appropriations to show increase are:—Rio, 1,100:000\$ gold and 1,800:000\$ paper; Bahia, 150:000\$ gold, paper unaltered; Pernambuco, 100:000\$ gold and 800:000\$ paper; Ceara, 5:000\$ gold only; and Rio Grande do Norte 2:000\$ paper. Those to show reduction are: Para 60:000\$ gold, paper being unchanged; Parnahyba, 1:000\$ paper, gold unchanged; Rio Grande do Norte, 1:000\$ gold; Santa Catharina, 5:000\$ gold; and Aracaju, 5:000\$ gold; all other ports unchanged.

(F)—Drought Relief Fund.—This item is a new creation in the estimates and allows 1,810:000\$ gold and 10,561:000\$ paper.

The Balance of Estimates. Until Expenditure is analysed in detail, it is impracticable to compare same with Revenue.

The foregoing figures were obtained from the only source as yet available—the "Diario Official"—which are always liable to corrections.

(To be continued.)

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 3	9 29-32	9 13-16	31\$900	7\$073	3\$498
Jan. 4	9 29-32	9 13-16	30\$900	7\$018	3\$498
Jan. 5	9 27-32	9%	31\$900	7\$018	3\$498
Jan. 6	Holiday.				
Jan. 7	9 53-64	9 47-64	30\$800	6\$922	3\$498
Jan. 8	9 27-32	9%	—	6\$861	3\$498
Average	9 55-64	9 49-64	30\$925	6\$978	3\$498
Equivalent	9.865625	9.771875	30\$925	6\$978	3\$498

Monday, 3rd Jan. The Bank of Brazil posted 10d. Other banks quoted 9 7-8d to 10d, with money for commercial bills at 10 1-16d. The market opened firm, but there was a fair demand for bank paper at 10d, and the rate did not rise above this. The market closed quiet at the opening rates. The New York-London rate came \$3.53½ and Paris-London 60.40 to the £.

Tuesday, 4th Jan. The Bank of Brazil posted 10d. Other banks quoted 9 7-8d to 10d. The market opened steady, but in the absence of bills eased a little during the afternoon and closed with banks buying ready bills at 9 15-16d. The New York-London rate came \$3.55½ and Paris-London 61 to the £.

Wednesday, 5th Jan. The Bank of Brazil posted 9 15-16d. Other banks quoted 9½d to 9 13-16d, with money for prompt bills at 9 7-8d. The market opened weak, but soon recovered and closed firm, with banks drawing at 9 13-16d and buying ready bills at 9 31-32d. The New York-London rate came \$3.59 1-4 and Paris-London 61 to the £.

Thursday, 6th Jan. Holiday.

Friday, 7th Jan. The Bank of Brazil posted 9 15-16d. Other banks quoted 9½d to 9 7-8d, with money for prompt commercial bills at 9 15-16d. The market opened steady and remained practically unchanged throughout the day. The tone was firm. The New York-London rate came \$3.63 and Paris-London 61.05.

Saturday, 8th Jan. 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. The market opened steady and remained unchanged throughout the day and closed at the opening rates. The tone was firm. The New York-London rate came \$3.64 and Paris-London 60.90 to the £.

Rio de Janeiro, 8th January, 1920.

Closing drawing rates.	Bank Brazil	Other banks.
*December 31st, 1920	9 13-16d	9% to 9 13 16
January 8th, 1921	9 15-16d	9 13-16 to 9 7-8

Rise 1-8d 1-16d to 1-16

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

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The tone of the market during the past week was distinctly firmer, closing on Saturday with advance in drawing rates of 1-16d to 1-8d from previous Saturday's close.

A few bills were offered and business in general showed a very slight recovery, but the market is still depressed by stagnant commercial conditions and the delay in negotiating the loan.

News from New York and London is not encouraging with regard to the loan. Both British and American interests show little inclination to make loans for valorisation purposes, as they are not convinced of the soundness of the scheme. A loan for such a purpose would not help coffee unless there was more stability in exchange.

International cross exchanges moved against the dollar during the past week, the £ rising to \$3.64 on Saturday last and the dollar falling to 68800, the drop in the latter being likewise influenced by the rise in our sterling rate on London. Unsound conditions, however, are still in evidence by the numerous failures both here and at S. Paulo.

Americans are now beginning to realise that the disproportionate rise in the value of the dollar has in no way helped their foreign trade and now talk of stabilizing the dollar exchange. It is never too late to mend and much good would come of such a move, but the question is what will American exporters do with

the \$110,000,000 of unpaid bills between here and the Plate?

Exports from this country continue very small, all markets from north to south doing little or no business.

Customs Revenue in 1920. Custom House revenue during the twelve months, Jan.-Dec., 1920, amounted to 55,232,223\$737 gold and 550,431,462\$903. Converted into paper at average rate of exchange for the year, gold yielded 88,882,838\$903, which added to revenue appraised in paper, makes total in paper of Rs. 110,546,525\$570.

Chilian Loan. The Chilian Government is negotiating a loan of £5,000,000, which will be subscribed jointly by British and American banking interests.

National City Bank. We understand that the Porto Alegre, Bahia and Pernambuco branches of the National City Bank of New York are to be closed.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	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	35,202	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	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	9	62	31	71	65	52	5,684	190
31 October	5,854	34	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	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
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	197	—	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	160	614	211	119	18	42	6,582	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	1,556	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	105
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 31 Dec. 1920	\$2,628	138	28	153	1	25	2	10	58	15	3,055	99
Week ended 5 Jan.	445	40	117	1	—	—	—	—	—	—	603	86
1 to 5 Jan, 1921	\$ 19	40	117	—	—	—	—	—	—	—	176	35

*Subject to alteration.

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

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

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	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
3 months' average	13 33-64	13 5-32	17 25-32
April	13 7-64	13 9-16	16 5-16
May	13 1-16	14 7-16	16 3-32
June	13 3-64	14 9-16	15 3-64
6 months' average	13 19-64	13 43-64	16 51-64
July	12 19-64	14 19-32	14 3-16
August	12 21-64	14 5-16	13 21-32
September	12 9-64	14 1/2	12 31-64
9 months' average	12 61-64	13 15-16	15 11-16
October	12 17-32	14 45-64	12 11-64
November	13 15-32	16 7-16	11 19-32
December	13	14 1/2	10 1/2
12 months' average	12 61-64	14 1-4	14 39-64
Agio (premium) %	108.2	89.5	84.6
Depreciation, %	51.95	47.22	45.83

Money Market Quotations.

	8 Jan, '21	31 Dec, '20	8 Jan, '20
*Rio Municipal, 1906 buyers	181\$	180\$	—
*Ditto, 1917, buyers	173\$	173\$	—
Brazil Funding, 1898, 5 per cent	64	64 1/2	75
Ditto, new, 1914	51 1/2	51 1/2	69
Conversion, 1910, 4 per cent	38 1/2	38 1/2	51
Ditto, 1908, 4 per cent	61 1/2	65 1/2	73
Federal District, 5 per cent	48 1/2	48 1/2	79
Railway	1 1/2	1 1/2	4 1-4
Brazil Traction	37 1/2	37 1/2	60
Leopoldina Railway	27	25 1/2	44 1/2
S. Paulo Railway	129 1/2	124	180
Dumont Coffee 7 1/2 % pref.	7	7	7
St. John del Rey Mining, Ord.	13-3	13-1 1/2	—
Rio Flour Mills	62-6	57	80
London and Brazilian Bank	21 1/2	20 1/2	25 3/4
Royal Mail Ordinary	100	100	190
British War Loan, 1920-47 5 %	83 1/2	82 5-8	91 5-8
Consols, 2 1/2 per cent	46 1/4	44 1/4	53 1/4
French rent	58	58	58.75
Ditto, 5 per cent, 1915	85.20	85.20	88.40
Ditto, 4 per cent, 1915	68.60	68.60	71.20

*Closing of Rio Stock Exchange.

	8 Jan, 1921	31 Dec, 1920	8 Jan, 1920
Exchange, N. York-London			
(Teleg.) dol per £	3.64.50	3.54.00	3.77.12
Paris-London			
(sight frs per £	61.05	59.61	41.62
London, pence	9 7-16/9 5-8	9 7-16/9 1/2	17 3-8/17 19-32
Paris	\$414—\$419	\$425—\$434	\$332—\$350
Italy	\$243—\$260	\$240—\$260	\$278—\$300
Portugal	\$700—\$880	\$750—\$880	1\$050—1\$150
New York	6\$820—6\$950	7\$140—7\$200	3\$610—3\$650
Switzerland	1\$075—1\$110	1\$095—1\$110	—
B. Aires, peso.	2\$380—2\$480	2\$400—2\$500	1\$580—1\$610
B. Aires, gold.	5\$460—5\$490	5\$480—5\$550	3\$590—3\$650
Spain	\$925—\$958	\$964—1\$010	\$698—\$710
Montevideo	5\$260—5\$450	5\$300—5\$700	3\$800—3\$880
Denmark	1\$135—	1\$150—	—
Norway	1\$100—1\$130	1\$120—1\$530	—
Sweden	1\$410—1\$530	1\$450—1\$530	—
Japan	3\$320—3\$400	3\$460—3\$500	—
Belgium	\$435—\$445	\$445—\$460	—
Holland (flr.)	2\$190—2\$240	2\$250—2\$320	—
Hamburg	\$095—\$103	\$098—\$110	\$078—\$080
Value of £ sterling			
at sight rate	24\$150—24\$615	24\$320—24\$935	—
Value 1 sovereign			
buyers	30\$700	31\$000	—
Discounts, London	6 5-8 %	6 1/4 %	5 5-8 %
D, Bank of England	7 %	7 %	6 %
Ditto, New York	8 %	8 %	4 3-16 %

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st December, 1920.	
Assets.	
Unpaid Capital	13,333,333\$330
Bills discounted	3,742,909\$450
Bills receivable	37,735,880\$850
Accounts with head office and branches	22,117,875\$020
Loans, current accounts, etc.	20,109,349\$370
Collateral deposited as security	25,800,639\$910
Securities deposited	117,630,603\$000
Sundry accounts	2,018,188\$010
Cash in currency	28,644,631\$270
	271,142,410\$210
Liabilities.	
Capital	26,666,666\$300
Deposits—In current account	36,076,516\$390
At fixed date and with advice	10,581,248\$080
Accounts with Head Office and Branches	46,657,764\$470
Securities deposited and in guarantee	13,710,824\$520
Sundry accounts	143,440,242\$910
Bills payable	40,454,978\$390
	211,933\$260
	271,142,410\$210

Rio de Janeiro, 8 Jan., 1921.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH.

31st December, 1920.	
Assets.	
Bills discounted	18,935,589\$160
Bills receivable	49,162,276\$390
Loans, current accounts, etc.	42,017,338\$110
Accounts with Head Office and Branches	6,908,841\$730
Collateral deposited as security	44,763,024\$720
Securities deposited	50,875,254\$880
Sundry accounts	1,190,581\$430
Cash in currency	27,380,042\$130
	241,238,949\$150
Liabilities.	
Deposits in current account, with & without int.	45,891,677\$450
Ditto, fixed and with advice	14,732,091\$000
Securities deposited and in guarantee	95,644,279\$600
Accounts with Head Office and Branches	25,009,259\$080
Sundry accounts	59,914,723\$210
Bills payable	46,918\$810
	241,238,949\$150

E.&O.E.—S. Paulo, 7 Jan., 1921.—F. Ford, Manager; J. Wright, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

31st December, 1920.	
Assets.	
Bills discounted	8,203,176\$440
Loans, current accounts, etc.	28,013,496\$620
Bills receivable	42,283,099\$450
Accounts with Head Office and Branches	20,623,192\$310
Collateral deposited as security, etc.	68,019,263\$420
Sundry accounts	8,260,647\$650
Cash in currency	30,106,312\$910
	Rs. 205,509,188\$800

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NATAL

Cables "WHARTON", NATAL

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

Liabilities.	
Capital	17,777,777\$760
Less—Amount unpaid	8,888,888\$880
Current accounts, with and without interest	36,189,781\$640
Ditto, with interest and fixed date	13,908,230\$260
Deposits, fixed and with advice	6,182,271\$100
Accounts with Head Office and Branches	24,118,968\$610
Securities deposited and in guarantee	111,854,362\$030
Bills payable	5,279\$630
Sundry accounts	4,361,406\$350
	Rs. 205,509,188\$300

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

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st December, 1920.

Assets.	
Bills discounted	2,618,583\$860
Bills receivable	32,217,271\$150
Loans, guaranteed accounts, etc.	15,376,786\$250
Accounts with Head Office Branches & Agencies	7,441,654\$150
Sundry accounts	4,530,378\$120
Collateral deposited as security	10,080,284\$020
Securities deposited	92,816,568\$250
Cash in currency	21,545,486\$480
	186,627,012\$280

Liabilities.	
Capital declared for this Branch	1,500,000\$000
Deposits, fixed and with advice	6,072,153\$130
Current accounts with and without interest	23,287,787\$150
Sundry accounts	53,566,267\$300
Securities deposited and in guarantee	102,896,852\$270
Bills payable	153,342\$350
Accounts with Head Office, Branches & Agencies	19,150,610\$080
	186,627,012\$280

E.&O.E.—Rio de Janeiro, 7 Jan., 1921.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET FOR THE S. PAULO BRANCH.

31st December, 1920.

Assets.	
Bills discounted	1,394,932\$850
Bills receivable	21,624,865\$170
Loans, guarantee accounts, etc.	5,026,897\$160
Head Office, Branches and Agencies	1,817,937\$150
Sundry accounts	324,140\$500
Collateral deposited as security, etc.	81,281,390\$390
Cash in currency	6,491,747\$710
	Rs. 117,961,910\$930

Liabilities.	
Capital declared for this Branch	500,000\$000
Deposits, with advice and at fixed dates	478,573\$370
Current accounts, with and without interest	6,639,958\$180
Sundry accounts	21,838,427\$390
Collateral deposited as security	81,281,390\$390
Bills payable	82,346\$790
Head Office, Branches and Agencies	7,141,214\$810
	Rs. 117,961,910\$930

E.&O.E.—S. Paulo, 5 Jan., 1921.—F. O. Quennell, Acting Manager; R. G. Mawson, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.
BALANCE SHEET OF RIO DE JANEIRO OFFICE.

Capital	\$25,000,000.00
Reserve Fund	\$61,405,999.86

31st December, 1920.

Assets.	
Cash—In hand	45,456,528\$192
At Bankers	4,706,328\$337
Bills discounted	50,162,856\$529
Loans, guarantee accounts	11,419,190\$625
Accounts with Head Office and Branches	48,074,738\$801
Ditto, with correspondents	11,705,350\$824
Bills receivable	10,098,348\$465
Securities deposited and in guarantee	37,765,239\$169
Sundry accounts	76,790,711\$608
	11,911,588\$860

Rs. 257,919,024\$378

Liabilities.	
Declared Capital, U.S. \$1,000,000.00	3,082,196\$000
Current accounts, with and without interest	74,909,794\$193
Deposits at fixed dates	5,777,036\$240
Accounts with correspondents	4,265,373\$671
Ditto, with Head Office and Branches	43,936,166\$526
Bills payable	37,765,239\$166
Securities deposited and in guarantee	76,790,711\$608
Sundry accounts	11,392,507\$484

Rs. 257,919,024\$378

E.&O.E.—Rio de Janeiro, 5 Jan., 1921.—S. R. Orr, Manager; J. Blanco, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Jan. 1	818,000\$	9 23 32	£ 33,125	£ 2,187
1920	Jan. 3	762,000\$	17 9/16	£ 55,761	£ 6,586
Increase..	—	56,000\$	—	—	—
Decrease..	—	—	7 27/32	£ 22,638	£ 4,399

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Excu.	Sterling.	
1921	Jan. 2	774,135\$400	9 3/4	£ 31,449-5-0	31,449-5-0
1920	Jan. 4	625,349\$700	17 1/2	£ 45,598-8-4	45,598-8-4
Increase....	—	148,785\$700	—	—	—
Decrease....	—	—	7 3/4	£ 14,149-3-4	14,149-3-4

Comparison with corresponding week last year:—Differences of exchange, decrease, £20,193 11s 9d; meat, increase (6:372s), £258 17s 3d; beans, decrease, (47:946\$400), £1,947 16s 5d; other traffic, increase (190:360\$100) £7,733 7s 7d; net decrease, £14,149 3s 4d.

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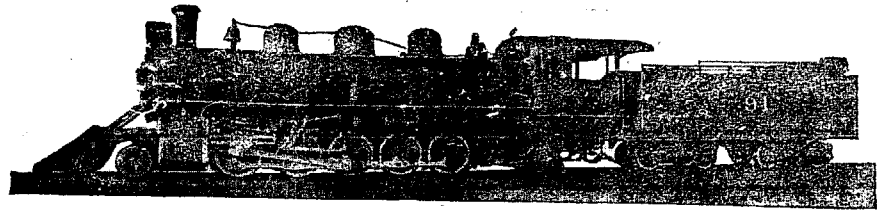
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FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

SUPERIOR POWER



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.)

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COFFEE

Rio de Janeiro, 8th January, 1921.

Closing Quotations:—

Spot:—	Rio		Santos			New York.		
	7s	4s	7s	4s	7s	4s	7s	
December 31	11\$100	8\$800	—	—	—	—	—	
January 8	11\$300	9\$000	—	—	—	—	—	
Rise	\$200	\$200	—	—	—	—	—	
Ditto, %	1.8	2.3	—	—	—	—	—	

Options:—

	Rio		Santos		New York	
	March	May	March	May	March	May
December 31	11\$950	9\$500	9\$700	6.4c	6.83c	—
January 8	11\$900	9\$550	9\$700	6.39c	6.79c	—
Rise or Fall	—\$050	+\$050	—	—0.05c	—0.09c	—
Ditto, %	0.4	0.5	—	0.8	1.3	—

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

The Markets. The Rio Market closed on Saturday firm, with advance of \$200 or 1.8 per cent in 7s from previous Saturday's close, but decline of \$050 or 0.4 per cent in March options. Spot was more active during the past week, a very fair business having been done for the United States. Terme, however, was very quiet.

The Santos spot market was steady throughout the past week, closing on Saturday with rise in 4s of \$200 or 2.3 per cent from previous Saturday's close.

The terme market was quiet, closing on Saturday with advance in new basis March options of \$050 or 0.5 per cent and May unaltered at 9\$700.

The greater part of the business done during the past week was in spot, new basis being quiet and with small sales. There was nothing doing in liquidation or old basis.

The S. Paulo Government is maintaining the export tax on coffee at 700 reis per kilo for the current year.

The New York market improved slightly, closing with advance of 3 to 7 points on previous day's close, but decline of 0.05c or 0.8 per cent in March and 0.09c or 1.3 per cent in May options from previous close.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended January 8th, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	11\$650	11\$500	11\$350	11\$300
February	11\$800	11\$700	11\$650	11\$550
March	12\$050	11\$950	11\$900	11\$800
April	12\$200	12\$050	12\$050	11\$900
May	12\$300	12\$150	12\$200	12\$000
June	12\$400	12\$300	12\$250	12\$150

Total sales during the week of futures amounted to 103,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS				
	3rd	4th	5th	7th	8th
January	9\$050	8\$950	8\$950	9\$000	9\$025
February	9\$275	9\$200	9\$175	9\$250	9\$225
March	9\$475	9\$450	9\$400	9\$625	9\$550
April	9\$600	9\$550	9\$550	9\$675	9\$675
May	9\$600	9\$600	9\$600	9\$800	9\$700
June	9\$725	9\$750	9\$775	9\$900	9\$750

	LIQUIDATION				
	3rd	4th	5th	7th	8th
January	8\$350	8\$350	8\$350	8\$350	8\$350
February	8\$675	8\$675	8\$675	8\$675	8\$675
March	9\$100	9\$100	9\$100	9\$100	9\$100
April	9\$200	9\$100	9\$100	9\$100	9\$100
May	9\$250	9\$200	9\$200	9\$200	9\$200
June	—	9\$250	9\$250	9\$250	9\$250

Sales of futures at Santos were as follows:—New Basis: Jan. 3rd, 8,000 bags; 4th, 10,000; 5th, 8,000; 7th, 25,000; 8th, 16,000; total, 67,000 bags. 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 6th January show decrease of 20,167 bags or 8.1 per cent as compared with the previous week, accounted for by increase of 3,353 bags or 7.4 per cent at Rio, but shrinkage of 23,525 bags or 12.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 143,159 bags or 163.3 per cent, of which 4,447 bags or 10.8 per cent at Rio, and 138,712 bags or 298.8 per cent at Santos.

For the crop to 6th January, entries at the two ports show increase of 3,638,426 bags or 84.0 per cent, of which 145,897 bags or 11.1 per cent at Rio and 3,492,529 bags or 115.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6th January were smaller and amounted to 155,089 bags, as against 263,780 bags for the previous week and 287,524 bags for the corresponding week last year, and their f.o.b. value £444,446, £726,885 and £1,800,604 respectively.

Compared with the previous week, clearances at the two ports show decrease of 108,691 bags or 41.2 per cent, of which 76,395 bags at Rio and 32,293 bags at Santos.

Of total clearances overseas at the two ports for the week of 155,089 bags, 21,265 bags or 13.5 per cent were cleared from Rio and 133,824 bags or 86.5 per cent from Santos, 99,680 bags or 64.3 per cent going to the United States, 30,892 bags or 19.9 per cent to Holland, 12,625 bags or 8.1 per cent to Scandinavia, 5,985 bags or 3.9 per cent to Finland, and 3,907 bags or 3.8 per cent to the Plate.

For the crop, clearances at the two ports fell off, and to 6th January show net increase of 629,230 bags or 12.2 per cent, as against 15.6 per cent up to the previous Thursday.

The total increase of 629,230 bags at the two ports was accounted for by shrinkage of 225,399 bags or 15.4 per cent at Rio, but increase of 854,629 bags or 23.3 per cent at Santos.

Coastwise clearances for the crop at the two ports to 6th January show shrinkage of 16,037 bags or 24.1 per cent.

Shipments by Flag, 1st July, 1920 to 6th January, 1921:—

	Crop Bags	%	Crop Bags	% Week ended Jan. 6
British to U.S.	1,627,510	71.8		7,023
To Europe	545,838	24.1		—
Plate and Pacific	94,447	4.1		1,292
Total British			2,267,795	39.3
Other Flags—Scandinavian			638,259	11.0
American			833,052	14.5
Brazilian			505,094	8.7
French			476,221	8.1
Dutch			362,765	6.1
Japanese			339,123	5.9
Italian			186,338	3.2
Belgian			89,048	1.5
German			74,846	1.3
Spanish			23,288	0.4
Portuguese			100	—
Total			5,795,929	100.0

F.O.B. Value for the two ports for the week ended 6th January averaged £2.866 per bag, as against £2.755 for the previous week, and £3.586 for the current crop to same date, as against £6.233 for the corresponding period last year.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 240,863 bags, as against 243,695 bags for the previous week, and 237,575 bags for the same week.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 6th JANUARY, 1921, AND FOR THE CROP FROM 1 JULY, 1920, TO 6 JAN., 1921.

	1919-20		Crop 1920-21		Inc. or Dec.	%	Crop		Week ending 6 Jan.
	1919-20	1918-19	1920-21	1918-19			1919-20	1918-19	
United States	3,000,188	2,898,463	—	101,725	33.9	5,828,628	3,899,514	99,680	
France	782,040	575,394	—	206,646	26.4	1,643,009	2,530,255	—	
Cette (Switzerland)	—	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis	85,612	6,875	—	78,737	91.8	—	—	—	
Italy and Tripoli	92,878	244,987	+	152,109	1637.7	539,232	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	—	
Gib'ltar, Malta, Barbado.	15,205	8,975	—	6,230	41.8	20,480	65,481	—	
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	212,837	240,736	—	27,899	131.0	302,629	366,643	—	
Holland	160,990	345,587	+	184,597	114.7	189,566	92,147	30,892	
Scandinavia	414,851	428,011	+	13,160	31.7	543,590	732,432	12,625	
Spain and Colonies	24,925	24,091	—	834	33.5	44,894	277,127	—	
Portugal and Islands	4,328	6,081	+	1,753	40.1	11,023	387	—	
Plate and Pacific	142,616	197,515	+	54,899	38.5	305,439	407,592	5,907	
Japan and East	2,503	—	—	2,503	—	5,107	558	—	
Finland	260	31,803	+	31,543	1213.2	11,269	56,610	5,985	
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	—	
Germany	12,465	492,398	+	479,933	3951.2	40,067	—	—	
Total	5,166,699	5,795,929	+	629,230	12.2	10,135,379	9,659,089	155,089	
Coastwise	66,433	50,396	—	16,037	24.1	220,020	200,094	—	
Grand Total	5,233,132	5,846,325	+	613,193	—	10,355,399	9,859,183	155,089	

last year, and their f.o.b. value £690,313, £671,380 and £1,561,793 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 73,907 bags, as against 96,961 bags for the previous week and 118,835 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 6th January show decrease of 41,113 bags, of which 24,376 bags at Rio and 16,737 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	705,251
Santos	3,957,183
Bahia	37,000
Total stocks, three ports, on 6 January, 1921	3,799,434
Ditto, 30th December, 1920	3,756,021
Ditto, 8th January, 1920	4,985,364

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

	Stocks	Deliv. 1920	V.Sup.	Stocks	Deliv. 1919	V.Sup.
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
Jan. 4, 1921	1,025	75	1,866	954	101	1,404

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan:	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
Jan. 7, 1921	393	267	660	437	531	968

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14 1/2	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5	16 7-8	14 1/2	14.55	16\$300	18.75	19.75
(o) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(p) June 5	15 1/2	15 1-4	15.15	16\$600	17.60	18.30
(q) July 3	14 5-8	13 1/2	12.15	15\$200	15.05	15.65
(r) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45
(s) Sept. 4	13	8 1/2	8.90	13\$000	11.60	12.10
(t) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(u) Nov. 6	12 1-4	8	7.48	12\$000	10.35	10.70
(v) Dec. 4	11 1/2	7	7.37	11\$300	9.20	9.50
(w) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95	8.25

- (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.

Belgian Purchases. A cable from Brussels, dated 8th inst., states that notwithstanding the official denial, the rumours that the Belgian Government are negotiating the purchase of a large quantity of Brazilian coffee continue to circulate. So far, these rumours have been confined to Belgium, seeing that nothing is known on this side with regard to the alleged negotiations.

Stocks in Belgium are said to be very small, and sufficient for only four months' consumption. Other European stocks are likewise running very low, so that there is little to spare for other than their own respective requirements.

All buyers have been withholding fresh purchases in consequence of the exchange situation, but sooner or later both Europe and the United States will have to renew their diminishing stocks or restrict consumption. The future of coffee is, therefore, very promising, even without the proposed valorisation.

—Circular of Duuring & Zoon, 1 Dec., 1920:—The market may be described as dull and apathetic, also under the influence of the fluctuating state of exchange. Business has been of a retail character and less avidity was shown by the home trade, naturally causing values to ease off, although importers were not pressing forward arrivals. Spot Santos receded from 44cts to 42cts and Robusta from 36cts to 33 1/2cts. Higher descriptions, such as Java, Central American and otherwise, obtained much better prices comparatively. In the optional market Robusta values have only slightly given way, quoting 1-4ct lower at 31 5-8cts for Dec, 30 5-8cts March, 30 1/2cts May and 30 1-4cts Sept. Arrivals have been on a more reduced scale, deliveries also less. Shipments from Santos to Germany are continued, reaching a figure in excess of the quantity stipulated by the German Government, whilst shipments to other European countries have been less. The President of the Brazilian Republic has given his signature to the emission of a loan amounting to 50,000 contos in notes covered by gold, as also to the laws concerning the stabilisation of exchange by a gold deposit abroad and of a control on foreign banks in Brazil. Reports concerning next Java crop are less favourable.

Stock on December 1st, in bags:—

	1920	1919
Netherland East Indies	244,200	211,300
Brazil	77,300	47,300
Central America and West Indies	123,600	95,100
Africa	1,200	3,500
Sundries	1,300	1,000
Total	447,600	358,200
Against stock on 1st November	428,600	346,000

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

	31 Dec, 1920	30 Nov, 1920	31 Dec, 1919	Dec, 1920 on Nov, '20	Dec, '19
Stocks 9 Europ. ports	2,068	2,120	2,237	— 52	— 169
Afloat, Braz.-Europe	520	741	531	— 221	— 11
Do, East-Europe	—	—	75	—	— 75
V. Supply, Europe	2,588	2,861	2,843	— 273	— 255
Stocks, U.S.	1,601	1,719	1,591	— 118	— 10
Afloat, Braz.-U.S.	841	628	416	+ 213	+ 425
Stocks, Rio	521	522	317	— 1	+ 204
Ditto, Santos	3,180	2,692	1,632	+ 488	+ 1,548
Ditto, Bahia	34	27	25	+ 7	+ 9
World's V. Supply	8,765	8,449	6,824	+ 316	+ 1,941

London Stocks- R. J. Rouse & Co.'s Circular (Casks barrels, etc., calculated into bags):—

	Imports.		Stocks.	
	1 Jan. to 30 Nov. 1920	1919	1 Dec 1920	1919
British East India ...	47,090	69,870	17,450	17,220
Mocha	10,060	8,340	6,060	4,820
Costa Rica	84,140	112,940	32,210	37,970
Guatemala	48,750	53,700	70,810	71,130
Colombian	41,400	33,840	29,940	30,010
Brazil	74,330	132,070	79,100	101,140
Other kinds	168,980	171,960	95,920	75,390
	474,750	582,720	331,500	337,680

Coffee Statistics

ENTRIES.

During the week ended January 6th, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 6 1921	Dec. 30 1920	Jan. 8 1920	Jan. 6 1921	Jan. 8 1920
Central and Leopoldina Ry.....	41,658	41,451	34,439	1,376,380	1,163,874
Inland.....	743	832	1,650	26,599	80,127
Coastwise, discharged ..	3,230	—	5,105	53,712	66,793
Total.....	45,641	42,283	41,194	1,456,691	1,310,794
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio.....	45,641	42,283	41,194	1,456,691	1,310,794
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	45,641	42,283	41,194	1,456,691	1,310,794
Total Santos:	185,134	208,659	46,422	6,513,214	3,020,685
Total Rio & Santos:	230,775	250,942	87,616	7,969,905	4,331,479

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

	Per Paulista	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920/1921	5,382,754	1,105,245	6,487,999	6,513,214	—
1919/1920	2,171,929	880,962	3,052,891	3,020,685	—

SALES OF COFFEE (DECLARED).

During the week ended January 6th, 1921.

	Jan. 6/1920	Dec. 30/1920	Jan. 8/1919
Rio.....	12,907	28,961	23,835
Santos.....	61,000	68,000	95,000
Total.....	73,907	96,961	118,835

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended January 6th, 1921.

	IN BAGS OF 60 KILOS		IN POUNDS		Crop to Jan. 6/1921	
	Jan. 6 1921	Dec. 30 1920	Jan. 6 1921	Dec. 30 1920	Bags	£
Rio.....	21,265	97,663	51,539	235,355	1,231,345	3,564,517
Santos.....	133,824	166,117	392,907	491,530	4,564,584	17,220,978
Total 1920/21 ..	155,089	263,780	444,446	726,885	5,795,929	20,785,495
do 1919/20 ..	287,524	134,719	1,890,604	721,634	5,166,694	32,205,659

COFFEE LOADED (EMBARQUES).

During the week ended January 6th, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Jan. 6	1920 Dec. 30	1920 Jan. 8	1921 Jan. 6	1920 Jan. 8
Rio.....	72,466	49,236	61,488	1,136,447	1,366,463
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	72,466	49,236	61,488	1,136,447	1,366,463
Total Santos.....	168,397	194,459	176,087	4,759,225	3,584,117
Total Rio & Santos.....	240,863	243,695	237,575	5,895,672	4,950,580

COFFEE SAILED.

Uma fabrica de vidros em S. João d'Elroi. — Alguns capitais

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	18,610	—	2,655	—	—	21,265	1,254,271
Santos.....	99,680	30,892	—	3,252	—	—	133,824	4,578,384
1920/1921.....	99,680	49,502	—	5,907	—	—	155,089	5,832,655
1919/1920.....	187,839	98,228	90	1,457	—	—	287,614	5,249,366

COFFEE PRICE CURRENT.

During the week ended January 6th, 1921.

	Dec. 31	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Average
RIO—milreis per 10 kilos...	—	—	—	—	—	—	—
Market N. 6 10ks.	7,899	—	8,035	8,035	8,035	—	8,001
• N. 7	7,559	—	7,695	7,695	7,695	—	7,661
• N. 8	7,218	—	7,354	7,354	7,354	—	7,320
• N. 9	6,878	—	7,014	7,014	7,014	—	6,980
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	8,800	—	8,800	8,800	8,900	—	8,800
Spot No. 7 10ks.	6,400	—	6,400	6,400	6,500	—	6,425
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	6 7/8	—	6 3/4	—	—
• No. 7	—	—	6 1/4	—	6 1/4	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• Mar.....	6.44	—	6.34	6.34	6.36	6.34	6.36
• May.....	6.88	—	6.76	6.76	6.76	6.75	6.76
• July.....	7.26	—	7.37	7.40	7.40	7.40	7.36
HAVRE 50 K os francs.	—	—	—	—	—	—	—
Mar.....	127.25	—	—	129.25	131.00	129.50	129.25
May.....	123.00	—	—	124.75	126.50	125.00	124.81
July.....	119.75	—	—	120.25	122.00	120.50	120.62
LONDON per cwt Options—shillings	—	—	—	—	—	—	—
Mar.....	44/9	—	45/6	44/6	44/9	44/-	44/8
May.....	45/6	—	46/6	45/6	45/6	45/6	45/8
July.....	46/-	—	47/9	47/6	47/6	47/-	47/11

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO
Rua Alvares Penteado, 39.
Caixa do Correio No. 1,113

RIO DE JANEIRO
Rua General Camara, 90-Sob
Caixa do Correio No. 130
CABLE ADDRESS

SANTOS
Rua José Ricardo, 35
Caixa do Correio No. 482.

"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS FOR THE EXPORT DEPARTMENT OF THE LONDON MERCHANT BANK, LTD., LONDON.
SOLE AGENTS FOR MESSRS. FARQUHAR & GILL, NORTH OF SCOTLAND COLOUR WORKS.
GENERAL AGENT IN EUROPE: C. H. WINRAM, 59 MARK LANE, LONDON, E.C.

OUR OWN STOCK.
IN BAGS OF 60 KILOS

Stock on Dec. 30 1920	649.418
Entries during week ended Jan. 6, 1921...	45.641
	695.059
Loaded (Embarques), for the week Jan. 6, 1921	72.466
STOCK AT RIO ON Jan. 6, 1921	622.593
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Dec. 30, 1920	24.421
Afloat on Dec. 30, 1920	7.036
Entries at Nitheroy plus total embarques including transit.	72.466
	103.923
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Jan. 6, 1921.	21.265
STOCK IN NICTHEROY AND AFLOAT ON Jan. 6, 1921	82.658
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan. 6, 1921	705.251
SANTOS Stock on Dec. 30, 1920	3.040.446
Entries for week ended Jan. 6, 1921	185.134
	3.225.580
Loaded (embarques) during same week Dec. 30.	168.397
STOCK AT SANTOS ON Jan. 6, 1921.	3.057.183
Bahia stock on Dec. 30, 1920	34.700
Entries during week ended Jan. 6, 1921	4.100
	38.800
Clearances during same week	1.800
Stocks at Bahia on Jan. 6, 1921.	37.000
Stock at Rio, Santos and Bahia Jan. 6, 1921..	3.799.434
do do do Dec. 30, 1920..	3.756.021
do do do do Jan. 8, 1920.	4.985.364

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended January 6th, 1921.

31—VALPARAISO—Montevideo	Castro Silva & Co	150	
Ditto—Buenos Aires	Ornstein & Co.	505	655
31—NORTHERN STAR—B. Aires	E. G. Fontes & Co	1,000	
Ditto—	Roberto do Couto	1,000	2,000
5—LIMA—Stockholm	Ornstein & Co	2,125	
Ditto—	Leon Israel & Co.	500	
Ditto—	Pinto & Co	375	
Ditto—	McKinlay & Co.	1,500	
Ditto—Ornskölwick	McKinlay & Co	125	
Ditto—Norkoeping	McKinlay & Co	250	
Ditto—Gefle	McKinlay & Co	750	
Ditto—	Theodor Wille & Co.	750	
Ditto—Lulea	Theodor Wille & Co.	500	
Ditto—Herno-sand	Theodor Wille & Co.	1,000	
Ditto—Stockholm	B. Dieden & Co.	250	
Ditto—	Theodor Wille & Co	250	
Ditto—Gothemburg	Theodor Wille & Co.	1,750	
Ditto—	Ornstein & Co.	250	
Ditto—	Pinto & Co.	250	
Ditto—	Ed. Johnston & Co	125	
Ditto—	Castro Silva & Co	250	
Ditto—Halmstad	McKinlay & Co	500	
Ditto—	Theodor Wille & Co.	1,000	
Ditto—Helsingborg	McKinlay & Co	125	
Ditto—Helsingfors	Eetu Aaltio	835	
Ditto—	Pinto & Co	750	
Ditto—	Ornstein & Co.	4,400	18,610
Total overseas			21,265

SANTOS.

During the week ended January 6th, 1921.

28—GELRIA—Amsterdam	Naumann Gepp & Co.	8,504	
Ditto—	Cia. Prado Chaves	4,593	
Ditto—	Theodor Wille & Co	3,382	
Ditto—	Honing & Roorda	2,740	
Ditto—	S. A. C. M. Wright	2,040	
Ditto—	Whitaker Brotero & C.	1,000	
Ditto—	Leon Israel & Co	1,000	
Ditto—	J. Aron & Co.	1,000	
Ditto—	Raphael Sampaio & C.	1,000	
Ditto—	Cia. Leme Ferreira	1,000	
Ditto—	S. A. Levy	1,000	
Ditto—	Société F. Bresilienne	750	
Ditto—	S. A. Casa Malta	500	
Ditto—	Hard, Rand & Co	125	
Ditto—	A. Diebold & Co.	7	
Ditto—Rotterdam	Hard, Rand & Co	1,000	
Ditto—	Cia. Prado Chaves	500	
Ditto—	Leon Israel & Co.	500	
Ditto—	Souza Queiroz Lins	250	
Ditto—Consumption	And. Casalta & Co.	1	30,892
29—SPARTAN PRINCE—B. Aires	R. Alves Toledo & Co.	600	
Ditto—	Ed. Johnston & Co	500	
Ditto—	Fine Taste Coffee Cor.	156	
Ditto—	Cia. Leme Ferreira	42	1,292
29—WIMONA—Buenos Aires	F. Lima Nogueira	1,660	
Ditto—	Baccarat & Co	100	
Ditto—	Almeida Prado & Co.	100	
Ditto—Rosario	A. Cardia Abreu & C.	100	1,960
29—WEST INDIAN—New York	J. C. Mello & Co.	17,000	
Ditto—	J. Aron & Co.	9,750	
Ditto—	Naumann Gepp & Co.	6,250	
Ditto—	A. Diebold & Co.	6,000	
Ditto—	Société F. Bresilienne	6,000	
Ditto—	Whitaker Brotero & C.	5,508	
Ditto—	Toledo Assumpcao & C.	4,000	
Ditto—	Theodor Wille & Co	3,500	
Ditto—	Cia. Leme Ferreira	3,474	
Ditto—	S. A. Levy	1,000	
Ditto—	Margues Valle & Co	1,000	
Ditto—	Neri & Co	1,000	
Ditto—	Junqueira G. Leitao	1,000	
Ditto—	Martinho C. Coelho	500	
Ditto—	Grace & Co.	500	
Ditto—	Nossack & Co	425	
Ditto—	Hard, Rand & Co	250	
Ditto—	Ch. Paul Exportacao	250	
Ditto—	Cia. Geral Commercial	250	67,657
31—Swinburn—New York	F. S. Hampshire & Co.	2,744	
Ditto—	Arbuckle & Co	2,029	
Ditto—	Hard, Rand & Co	1,250	
Ditto—	A. Ferreira & Co	1,000	7,023
31—UBERABA—New York	S. A. C. Pione	7,000	
Ditto—	Cia. Braz. de Café	5,500	
Ditto—	Cia. Prado Chaves	4,000	
Ditto—	Souza Queiroz Lins.	2,250	
Ditto—	Marques Valle & Co.	1,500	
Ditto—	Leite Santos & Co	1,000	
Ditto—	Neri & Co.	1,000	
Ditto—	Raphael Sampaio & C.	1,000	
Ditto—	R. Alves Toledo & Co.	1,000	
Ditto—	A. Diebold & Co.	500	
Ditto—	S. A. Casa Malta	250	25,000
Total overseas			133,824

VICTORIA.

During the week ended January 6th, 1921.

3—VICIA—New York	Vivacqua Irma & Co.	20,000	
Ditto—	A. Prado & Co.	500	20,500

**DESTINATION OF COFFEE CLEARED AT THE PORTS OF
RIO & SANTOS DURING THE MONTH OF NOVEMBER, 1920.**

	Rio	Santos	Total
Aarhus	1,000	—	1,000
Alexandria	—	2,250	2,250
Amsterdam	10,250	29,432	39,682
Argel	750	—	750
Antwerp	11,550	25,872	37,422
Bremen	—	2,245	2,245
Bilbao	—	200	200
Beyrouth	—	1,175	1,175
Barcelona	—	5,936	5,936
Bordeaux	196	1,638	1,834
Buenos Aires	12,662	21,052	33,714
Cadiz	—	1,245	1,245
Christiania	—	7	7
Constantinople	2,650	1,250	3,900
Copenhagen	6,000	15,127	21,127
Gigon	—	875	875
Galatz	—	250	250
Gefle	4,275	—	4,275
Genoa	—	58	58
Gibraltar	3,100	—	3,100
Gothemburg	2,475	1,432	3,907
Halmstad	250	500	750
Hamburg	3,510	161,052	164,562
Havre	8,319	122,483	130,802
Helsingborg	750	3,000	3,750
Helsingfors	475	—	475
Hundiksvall	3,500	—	3,500
Kalmar	125	—	125
Kolding	250	—	250
Las Palmas	—	425	425
Leixões	200	2	202
Lisbon	250	—	250
London	—	9,203	9,203
Lulea	750	—	750
Malmö	375	—	375
Malaga	—	2,375	2,375
Marseilles	6,403	9,127	15,530
Melilla	—	125	125
Montevideo	3,300	259	3,559
Montreal	1,775	—	1,775
Mersina	—	125	125
New Orleans	12,250	122,557	134,807
New York	23,660	225,158	248,818
Nyköbing Talster	250	—	250
Oran	3,625	—	3,625
Ornskoldsvik	500	—	500
Patras	250	—	250
Pireu	1,375	—	1,375
Punta Arenas	990	—	990
Rauders	125	—	125
Rotterdam	—	8,875	8,875
Rosario	2,500	—	2,500
Saelleft	500	—	500
Salonica	500	—	500
Sansoum	125	—	125
Smyrna	625	—	625
S. Vicente	100	—	100
Santander	—	375	375
Stockholm	11,450	2,560	14,010
Sundswal	2,000	—	2,000
Sulina	1,000	—	1,000
Trieste	7,879	6,531	14,410
Unea	750	—	750
Vaile Gutland	375	—	375
Valencia	—	250	250
Vigo	250	—	250
Total	156,219	783,026	939,245

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th December, 1920.

Sugar. Entries to 28th have been 340,624 bags against 380,901 bags last month and 279,275 bags last year for same date. The falling off in entry for present month is attributed to irregularity of prices and demand on the exchange, as if stuff comes in and is not sold, it means warehousing, and it will not bear any extra expense these days. In the early part of the week, the exchange was very dull, but for past two or three days there has been some reaction and yesterday it was almost animated and some sales of crystals were reported outside at 10\$ bagged, but apparently is only so far a local demand, though there seems to be a more hopeful feeling that business for export may materialise next month. To-day the home markets are reported firmer and more enquiry coming in about prices, etc., than has been the case for some time. Santos is the most active market and during the week over 23,000 bags have been shipped there against a bare 1,000 bags to Rio. Prices obtained by planters yesterday were: Usinas 11\$ to 11\$600 in bulk, white crystals 9\$300 to 9\$500, whites 3a 8\$500 to 9\$, somenos 7\$300 to 7\$900, bruto secco 4\$500 to 4\$800. Deales prices for the bagged article are to-day quite nominal in view of firmness in the Exchange and we quote: usinas 13\$000 per 15 kilos on shore, white crystals 9\$800 to 10\$500, whites 3a boa 9\$ to 9\$500, somenos, 8\$ to 8\$500, bruto secco 4\$800 to 5\$200. Shipments during the week have been: Rio 1,000 bags, Santos 23,181 bags, Rio Grande ports 20,114 bags, Northern ports 1,860 bags and Liverpool 30,632 bags demeraras.

The market to-day has been firm and local exporters offering freely 9\$800 for crystals.

Cotton. Entries to 28th have been 18,351 bags against 9,080 bags last month and 7,654 bags last year for same date. The market has remained dull and all the week there have been sellers at 26\$ for first sertões and 21\$ for mediums only, but so far no sales have been reported, but probably some business has been done privately which has not transpired, but in any case the market is very weak, as buyers hold off, whilst entries are decidedly larger and may be expected to increase after the holidays are over. Shipments during the week have been: Rio 989 bags and 227 pressed bales, Santos 519 pressed bales and 183 bags, Bahia 253 bags, Rio Grande do Sul 100 bales.

The closing was weak, with price nominally 25\$ without buyers.

Cereals. There has been less enquiry during the week and prices are inclined to be weaker and with larger entries lower prices would have to be taken for maize and farinha; to-day's quotations are nominally milho 7\$ to 7\$200 per bag of 60 kilos. Beans, 24\$ to 25\$ per bag of 60 kilos. Farinha, 8\$500 to 9\$500 per bag of 50 kilos according to quality.

Weather continues much the same, with good showers every night. Yesterday the heat wave culminated in a thunder storm and copious fall of rain; these storms often come along in January but few seem to remember such a visitation in December.

Coffee is weak and only quoted at 11\$ to 12\$, but apparently no business has been possible so far at the lower price.

Freights. There seems to be no change and berth rates are said to be unchanged, but it is quite possible some concession might be made for any larger lots of cargo. The s.s. Professor took 30,632 bags demerara sugar from this port to Liverpool and a Dutch boat has just arrived from Dutch Guayana to load some 20-30,000 bags sugar for northern Europe.

Exchange has been weak again this week, but seems to be somewhat firmer again. Some taking has taken place at these low rates, but has generally been for telegraphic remittances on orders from the south. Market opened on 24th for collection at 9 13-16d and was maintained all day. 25th, holiday. 26th, Sunday. 27th, collection at 9 13-16d, dropping later to 9½d. 28th, collection at 9 11-16d, with 9 5-8d in Ultramarino and 9½d in British Bank, but closed weak at 9½d and some private paper was done at 9½d. 29th collection at 9½d, but after Rio news rate became firmer for business, banks offering 9 5-8d without finding money. 30th, collection was at 9 5-8d, but after Rio news rate jumped to 9½d and closed firm at 10d without money.

An Estimate of Visible and Invisible Rubber Supplies. More than usual interest is now being taken in the statistical position in raw rubber. The fact that hitherto reliable figures have never been available is probably responsible for the unexpected slump in prices during the last six months or so. Had the facts been known the speculative buying which distinguished the earlier months of the year would probably have been on a much more subdued scale.

From a well-informed source it is gathered that the present stock of rubber in New York alone is 70,000 tons. In Akron, the great rubber manufacturing centre of the United States, it is computed that a further 50,000 tons exist. London and Liverpool have stocks of 45,000 tons. Colombo and Singapore are credited with not less than 60,000 tons, while the quantity afloat can hardly be less than 15,000 tons. These figures combined give a total of 240,000 tons, in addition to which there are the stocks held by manufacturers in this country and considerable quantities held in Amsterdam and Hamburg. The foregoing aggregate is very large in relation to the world's computed consumption in the region of 400,000 tons for the year. In the absence of any startling development in respect to new uses, it is evident that drastic curtailment of production is necessary to restore the balance between supply and demand. That being so, a restriction of 25 per cent in output, spread over 12 months, is hardly likely to meet the situation. Complete cessation of production for several months is what is needed to rehabilitate the industry.—“The Financier.”

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7½	3\$200
February 7th, 1920	2 7½	3\$000
March 6th, 1920	2 6½	2\$700
April 10th, 1920	2 3¼	2\$750
May 8th, 1920	2 2½	2\$800
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10½	2\$550
July 31st, 1920	1 10¼	2\$600
August 7th, 1920	1 10¼	2\$550
August 14th, 1920	1 10	2\$600
August 21st, 1920	1,10¼	2\$600
August 28th, 1920	1 9¼	2\$600
September 4th, 1920	1 9¼	2\$600
September 11th, 1920	1 8¼	2\$650
September 18th, 1920	1 7¼	2\$500
September 25th, 1920	1 7¼	2\$500
October 2nd, 1920	1 7	2\$500
October 9th, 1920	1 6	2\$400
October 16th, 1920	1 6	2\$400
October 23rd, 1920	1 5½	2\$300
October 30th, 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
November 13th, 1920	1 5	2\$100
November 20th, 1920	1 4½	1\$900
November 27th, 1920	1 4¼	1\$900
December 4th, 1920	1 3½	1\$900
December 11th, 1920	1 2¼	1\$800
January 8th, 1921	1 1	1\$800

COTTON

Raw Cotton. There were no clearances overseas of cotton at the ports of Rio and Santos during the week ended 5 Jan, 1921.

—The Pernambuco market closed on 5th January weak, with first sorts quoted at 25\$ sellers only, as against 27\$ sellers and 26\$ buyers on the previous Wednesday, and 42\$ sellers and 40\$ buyers on 7th January last year.

The movement at Pernambuco for the week ended 5 January in bags of 80 kilos, was as follows:—

Stocks on 29th December, 1920	10,000
Entries during the week	5,500
Available	15,500
Deliveries during the same week	5,700
Stocks on 5th January, 1921	9,800
Ditto, 7th January, 1920	45,800

The movement at Pernambuco for the month of December was as follows:—

Stocks on 30th November, 1920	9,600
Entries during December	19,900
Available	29,500
Deliveries during the same month	18,300
Stocks on 31st December, 1920	11,200
Ditto, 31st December, 1919	53,100

For the crop to 5th January, entries at Pernambuco amounted to 42,700 bags, as against 34,500 bags for the corresponding period last year.

—The Rio Market closed on 5th January weak, with prices quoted as follows, per 10 kilos:—

	5 Jan., 1921	29 Dec, 1920	7 Jan, 1920
Sertões	24\$000-25\$000	25\$000-26\$000	35\$000-36\$000
First sorts	22\$000-23\$000	23\$000-24\$000	34\$000-35\$000
Mediums	19\$000-20\$000	20\$000-21\$000	31\$000-32\$000
Paulista	28\$000-29\$000	28\$000-29\$000	30\$000-32\$000

—The movement at Rio de Janeiro for the week ended 5 Jan, in bales, was as follows:—

Stocks on 29th December, 1920	32,854
Entries during the week	9,945
Available	42,799
Deliveries during the same week	2,842
Stocks on 5th January, 1921	39,957
Ditto, 7th January, 1920	42,542

The movement for the month of December, in bales, was as follows:—

Stocks on 30th November, 1920	32,048
Entries during December	22,205
Available	54,253
Deliveries during the same month	22,103
Stocks on 31st December, 1920	32,150
Ditto, 31st December, 1919	41,623

For the first five days of January, entries amounted to 9,140 bales and deliveries to 1,333 bales.

—The S. Palulo Market closed on 7th January with spot again nominal, as against 43\$000 per 15 kilos for superior and 41\$000 for common on 7th January last year.

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

	5 Jan, 1921		29 Dec, 1920		7 Jan, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Jan.	36\$500	37\$500	38\$000	39\$500	41\$500	41\$700
Feb.	38\$000	39\$000	38\$850	39\$400	42\$200	42\$500
March	37\$000	37\$800	38\$300	38\$900	43\$000	43\$450
April	36\$600	37\$100	37\$500	38\$500	43\$000	44\$300
May	35\$500	36\$200	37\$200	37\$500	43\$100	43\$800
June	34\$300	35\$450	—	—	43\$300	44\$100

—The Liverpool Market ruled on 5th January quiet at following prices, per lb.:—

	5 Jan,'21	29 Dec,'20	7 Jan,'20
Pernambuco and Maceio fair	10.53d	9.95d	34.51d
American fully middling, spot	10.53d	9.95d	29.86d
Ditto, March options	9.65c	9.05d	25.76d
Ditto, May options	9.74d	—	23.96d

—The New York market closed on 5 January firm, at following prices, per lb.:—

	5 Jan,'21	29 Dec,'20	7 Jan,'20
American futures, January	—	14.52c	—
Ditto, May	15.00c	14.02c	34.92c
Ditto, October	15.07c	—	30.48c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Jan. 5, 1921, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 31, Valparaiso, Montevideo, Herm. Barcellos & Co, 550 bags, valued at £1,421.

—The Pernambuco Market closed on 5th January weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 11\$200 to 11\$700; crystals, 9\$500 to 10\$; demeraras, not quoted; third sort, 8\$880 to 9\$200; somenos, 7\$600 to 8\$200; brutos, 5\$000 to 5\$400; against usinas, 11\$ to 11\$600; crystals, 9\$300 to 9\$500; demeraras, not quoted; third sort, 8\$500 to 8\$900; somenos, 7\$300 to 7\$900; brutos seccos, 4\$500 to 4\$800, on previous Wednesday.

—The movement at Pernambuco for the week ended 5th Jan, in bags of 60 kilos, was as follows:—

Stocks on 29th December, 1920	476,900
Entries during the week	67,400

Available	544,300
Deliveries during the week	143,100

Stocks on 5th January, 1921	401,200
Ditto, 7th January, 1920	179,400

The movement for the month of December, in bags of 60 kilos, was as follows:—

Stocks on 30th November	391,800
Entries during December	388,900

Available	780,700
Deliveries during the same month	287,500

Stocks on 31st December, 1920	493,200
Ditto, 31st December, 1919	226,300

For the crop to 5th January, 1921, entries amounted to 1,341,500 bags, as against 634,600 bags for the corresponding period last crop.

—The Rio Market closed on 5th January steady, with prices quoted as follows, per kilo:—White crystals, \$840 to \$860; white 2nd fact, \$630 to \$700; masclavinho, \$520 to \$580; mascavo, \$480 to \$500; as against \$840 to \$860; \$630 to \$700, \$520 to \$580, \$480 to \$500 on previous Wednesday.

The movement at the port of Rio de Janeiro for the week ended 5th January, in bags of 60 kilos, was as follows:—

Stocks on 29th December, 1920	247,155
Entries during the week	48,967

Available	296,122
Deliveries during the same week	55,901

Stock on 5th January, 1921	240,221
Ditto, 7th January, 1920	161,823

The movement at Rio for the month of December was as follows, in bags of 60 kilos:—

Stocks on 30th November, 1920	305,030
Entries during December, 1920	140,593

Available	445,533
Deliveries during the same month	217,282

Stocks on 31st December, 1920	228,251
Ditto, 31st December, 1920	151,718

—The S. Paulo Market closed on 5th January with spot steady at 51\$500 to 52\$ per 60 kilos for S. Paulo, Pernambuco and Campos good crystals, as against 51\$ on previous Wednesday; mascavo, 30\$500 to 31\$, as against 29\$.

Options closed with crystals quoted as follows, per 60 kilos: Jan, 49\$400 buyers and 49\$900 sellers; Feb, 49\$500 and 49\$900 respectively; March, 49\$300 and 49\$800; April, 48\$ and 49\$; May, 48\$500 sellers only.

BEANS

Clearances overseas of Beans, at the ports of Rio and Santos, during the week ended Jan. 5, 1921, in bags of 60 kilos, were as follows:—

From Santos: Jan. 4, s.s. Arlanza, Lisbon, José Constante & Co, 200 bags, valued at £183.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended Jan. 5, 1921.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Jan. 5, 1921.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Jan. 5, 1921, in bags of 60 kilos, were as follows:—

From Bahia: Dec. 26, s.s. Samara, Montevideo, 400 bags; Dec. 31, Sierra Ventana, Bordeaux, 833 bags; total Bahia, 1,233 bags, valued at £3,648.

MEAT

Beef. Clearances overseas of Frozen and Chilled Beef at the ports of Rio and Santo during the week ended Jan. 5, 1921, were as follows:—

From Santos: Jan. 5, Monviso, St. Vincent to order, Continental Products Co, (33,321 quarters) 1,959 tons; Cia. Mechaunica e Importadora (9,400 quarters), 500 tons; total Santos, (42,721 quarters) 2,459 tons, valued at £116,753.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended Jan. 5, 1921.

HIDES

There were no clearances overseas of dry and salted hides at the ports of Rio and Bahia during the week ended 5 Jan, 1921.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 5 Jan, 1921, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 31, Northern Star, E. Aires, Bastos Carvalho & Co, 103 tons; Jan. 1, Robin Goodfellow, Baltimore, Cia. Braz. Min. Santa Mathilde, 9,200 tons; total Rio, 9,303 valued at £40,199.

—The movement at Rio de Janeiro for the week ended 5th January was as follows, in tons of 1,000 kilos:—

Stock on 29th December, 1920	58,165
Entries during the week	10,378
Available	68,543
Clearances during the same week	9,303

Stocks on 5th January, 1921 (approximately)	59,240
Ditto, 7th January, 1920	230,117

The movement for the month of December was as follows:—

Stocks on 30th November, 1920	46,967
Entries during December	36,629
Available	83,596
Clearances during the same month	23,603

Stock on 31st December, 1920 (approximately)	59,993
Ditto, 31st December, 1919	233,305

For the month of December, entries were larger and amounted to 36,629 tons, as against 32,954 tons for November and 7,941 in December last year. Clearances were smaller, 23,603 tons for December, as against 51,166 tons for November and 11,450 tons December last year.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended Jan. 5, 1921, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 31, s.s. Sierra Ventana, Bordeaux, (2,497 bales) 170 tons, valued at £9,155.

COAL

Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd.....	3,494,603	June 19th.....	4,873,737
January 10th	4,540,723	June 29th.....	4,685,524
January 17th	4,902,906	July 3rd.....	4,734,651
January 24th	4,851,521	July 10th.....	4,676,528
January 31st	4,866,066	July 17th.....	4,665,546
February 7th	4,846,167	July 24th.....	4,284,419
February 14th.....	4,897,311	July 31st.....	4,565,200
February 21st.....	4,855,845	August 7th.....	3,086,700
February 28th.....	4,835,928	August 14th.....	4,595,200
March 6th.....	4,852,427	August 21st.....	4,697,200
March 13th.....	4,900,640	August 28th.....	4,590,600
March 20th.....	4,872,642	Sept. 4th.....	4,750,900
March 27th.....	4,879,192	Sept. 11th.....	4,606,000
April 3rd.....	3,979,747	Sept. 18th.....	4,708,900
April 10th	3,387,793	Sept. 25th.....	4,834,000
April 17th	4,833,072	October 2nd.....	4,702,800
April 24th	4,989,666	October 9th.....	4,713,100
May 1st	4,564,564	October 16th	4,611,600
May 8th	4,674,302	October 23rd	12,500
May 15th.....	4,860,668	October 30th	4,100
May 22nd.....	4,830,707	November 6th.....	756,300
May 29th.....	3,199,947	November 13th	4,775,600
June 5th.....	4,713,183	November 20th	5,210,700
June 12th.....	4,769,824		

CLEARANCES OF SUNDRY PRODUCE.

Bananas, from Santos, in bunches: Dec. 30, Spartan Prince, 12,353; Jan. 4, Balfe, 5,000; total for the week, 17,353 bunches, all for Buenos Aires; ditto, month of December, 148,257 bunches; ditto, 1 Jan, 1921, 5,000 bunches; ditto, 1 Jan. to 31 Dec., 1920, 2,532,896 bunches, all for the Plate.

SHIPPING

The Freight Market. There is very little change to report since our last issue. The Santos market continues very dull, with very little doing for any destination. The Rio market is a little more active, but shows no immediate signs of hardening.

Freight rates are unaltered all round and do not seem likely to show any change for the time being, unless artificially pushed. Apparently shipping companies have not, as yet, come to any agreement with regard to raising the U.S. rate to 60c. U.S. law ruling monopolised rates seem to be the stumbling block, and it is doubtful whether the rate could be pushed under present conditions. We are of the opinion that only the rule of supply and demand has any effect on rates, and that no pool or conference can improve them.

Tonnage is still far in excess of requirements. Outports report no improvement, rates being unaltered but distinctly weak. There is little or nothing doing at Bahia, and Pernambuco reports the possibility of a concession being made for any large quantity of cargo, which seems to be scarce.

Marine disasters have been numerous of late, and there were no less than three off our coast during the last week. The first was the sea-going tug *Tristão*, sunk at the Ponta do Boi, near Santos; then the Norwegian s.s. *Sark*, in the same locality; she had a cargo of 58,000 bags of coffee and put back into Santos. On examination she was found to have 15 feet of water in her holds and was beached. The third was the British steamer *Dunlorn* (?) off Cabo Frio; she was got off the rocks and beached on the sands adjacent; she is being unloaded.

Custom house congestion is worse than ever and there does not seem any hope of relief in the immediate future. Pilfering at Santos is becoming a serious matter and importers are at their wit's end to know how to protect themselves from loss. Santos port authorities seem impotent to deal with the matter, but it is high time something was done to quash it.

The Santos Port Co. has at last given way to some of the stevedores' just claims, and has raised Sunday and overtime wages by 20 per cent, or at the rate of 1\$800 per hour. But these concessions do not satisfy the mens' demands, making a conciliation doubtful.

The Plate market, says "The Times of Argentina," of 3 Jan, does not show any noteworthy sign of improvement, although in view of the peculiar circumstances which keep the brake on what might normally have been a fair interest for January tonnage, it is some relief to be able to add that the situation is little worse than the previous week. The Plate-Brazilian market is still at a standstill, the movement of cargo toward Brazilian ports being practically nil.

—Lloyd Royal Belge s.s. *Gasconier* and *Morimier* are in port discharging general cargo from Antwerp. s.s. *Bretanier*, *Arabier* and *Chilier* are due here during the current month with general cargo also from Antwerp. The passenger liner *Pays de Waes* is expected from Buenos Aires on 14th inst. and will sail same day for Europe.

—Messrs. E. Johnston & Co., Ltd., have five American and one Norwegian steamers loading or discharging at this port.

—We understand the Rotterdam-American Line (Holland America Line) have inaugurated a three-weekly service from Hamburg, and Rotterdam to Rio and Santos.

—The Lloyd Latino s.s. *Valdivia* sailed for Marseilles on 12th inst, calling at Dakar and Las Palmas.

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—The Transportes Maritimes s.s. Provence will load shortly for Dakar, Oran, Algiers, Barcelona, and Marseilles and has engaged 5,000 bags, having space for further 25,000 bags.

—Some sugar is expected to be shipped to Barcelona and Genoa during the current month. There is very little doing in coffee for the Mediterranean and the Orient.

—Rotterdam-South American Line, of which E. Johnston & Co., Ltd., are agents, advise that the s.s. Procyon is expected during February with a general cargo for Rio and Santos, which is the terminal port. When discharged, she will be loaded back at last port and Rio for Hamburg and Rotterdam. The s.s. Zaandijk, of same line, is expected during March.

—Skogland Linje s.s. Grontoft is expected to load at Rio on 16th. sugar, cotton and coffee for Leixões and Hamburg. s.s. Marget Skogland is expected here end January from Hamburg and will load for Havre, Rotterdam and Hamburg. s.s. Garura Skogland is discharging at the Plate and is expected about mid February at Santos and Rio and will load for Europe. The s.s. Jackson, on the American service of this Line, will load at this port on 15th for New York, calling at Bahia to complete cargo with cocoa. The new Skogland Linje s.s. Waldemar Skogland of 7,000 tons d.w., is expected at this port from Hamburg during March. A new ship of the same line of 10,000 tons d.w. is being built and will be ready to sail for Brazil in March.

—The Skogland Linje advise that they will move their offices to the Avenida Rio Branco some time in February.

—Our Pernambuco correspondent reports the following under date of 30 Dec.:—There seems to be no change and berth rates are said to be unchanged, but it is quite possible some concession might be made for any larger lots of cargo. The s.s. Professor took 30,632 bags demerara sugar to Liverpool and a Dutch boat has just arrived from Dutch Guayana to load 20-30,000 bags sugar for northern Europe.

—The Lloyd Brasileiro has reduced the freight rate on cotton from Para by 10 per cent and on hides 30 per cent.

—According to official cables from London, dated 10th inst., the British Government has lifted all restrictions on export of coal and coke.

—The Compagnie de Navegacion Sud-Atlantique reports a gross income of 31,473,564 francs, less expenses of 30,500,501 francs, leaving a net profit of 973,062 francs. The dividend is at the rate of 7 per cent on both classes of stock.

In view of the depression in shipping, says "Nauticus," it is persistently rumoured in Japan that an attempt is to be made to rationalise shipping or at least to bring about a merger of some of the larger shipping companies.

Lamport & Holt Movement.—Vestris, sailed 9 Jan. for New York; Bronte, left Rio 8 Jan. for Rio Grande do Sul; Tennyson, left Rio 9 Jan. for New York; Meissonier, left 12 Jan. for Plate; Lalande, left 11 Jan. for Europe; Camoens, sailed 12 Jan. for New York; Millais, from Liverpool due Rio 15 Jan.; Holbein, from Liverpool, due Rio 16 Jan.; Saint Bede, from New York, due Rio 19 Jan.; Virgil, from New York, due Rio 26 Jan.; Vasari, from New York due Rio 1 Feb.

Johnson Line Movement.—Suecia, leaves Santos 15 Jan. for Plate; Annie Johnson, from Europe, due Rio 22 Jan.; Kronp. Margareta, leaves Sweden beg. Jan.; Prins. Ingeborg, leaves Sweden mid Feb.; Lima, left Bahia 8 Jan. for Sweden; Valparaiso, loads Rio end Feb. for Sweden and Finland.

—The White Star Line s.s. Olympic during her November crossing to New York, attained an average speed of 19.75 knots. She steams several knots faster as an oil-burner than when she consumed coal.

—The Bremen-Brazil Steamship Line will shortly inaugurate its service with three steamers.

THE RE-ORGANISATION OF THE LLOYD BRASILEIRO.

DECREE 14,577 OF 28 DECEMBER, 1920.

Re-organisation of the Lloyd Brasileiro in the form of a limited liability company (sociedade anônima), for the purpose of working the steamship and other services actually worked by that institution.

The President of the Republic of the United States of Brazil, in virtue of authorisation conferred by Legislative Decree 3,964 of 25 December, 1919, with the view of adding to the utility and efficiency of the Lloyd Brasileiro, hereby decrees:—

Art. 1. The Federal Government will organise a limited liability company under the denomination of "Lloyd Brasileiro", effective for 30 years from date of initiation, for the operation of maritime and other services as carried on by the actual concern, at present incorporated in the National Patrimony.

Art. 2. The capital of the said company will be 30,000 contos, of which the Federal Union will contribute 25,000 contos in the form of the appurtenances ashore and afloat of the actual concern, as stated in Art. 17 of Decree 434 of 4 June, 1891.

Art. 3. The Federal Government will authorise the Bank of Brazil to organise the formation of the company, particularly the offering for public or private subscription of the amount of 5,000 contos of reis to complete the company's capital, as also the calling of meetings of shareholders and any legal formalities necessary for the formation of the company.

Sole Paragraph. The Federal Union will subscribe any amount not realised by subscription (as referred in previous paragraph) in cash, and for this purpose may dispose of any vessels which cannot be used or are not necessary for the working of the company, as authorized by Decree 3,934 of 25 December, 1919.

Art. 4. The administration of the company will be composed exclusively of Brazilian citizens, as stipulated by Law 123 of 11 November, 1892 (Decree 10,524 of 23 October, 1913, Art. 16, letter b).

Art. 5. On formation, the company will take over the appurtenances ashore and afloat (including accessories and stores), which have not been included in the share capital, as stated in Art. 2, for the sum of 30,000 contos of reis.

1. In order to carry out this operation, the company, within fifteen days of its registration at the Junta Commercial (Brokers' Association), shall convene an extraordinary general meeting for obtaining authorisation for the issue of debentures to a maximum of 20,000 contos of reis.

2. These debentures will bear interest at the rate of 4 (four) per cent, and be redeemable 29 years from the date of authorisation, amortisation commencing in the seventh year in half-yearly instalments, and are a mortgage on the appurtenances ashore and afloat, as stated in Arts 2 and 5.

3. Until the amortisation of these debentures is completed the company cannot contract any mortgage loan without the consent of the Federal Union (vide §1).

4. The debentures, payable to bearer, which will be emitted to the Federal Union for this operation, will be deposited at the National Treasury. The Government can, by decree from the Ministry of Finance, authorise the sale of these debentures, at a sum not below their nominal value, and such amount shall be paid to the National Treasury.

Rio de Janeiro, 28 December, 1920; 99th year of Independence and 32nd of the Republic.

Epitacio Pessoa.
J. Pires do Rio.
Homero Eaptista.

U.S. Freight Market. (From "Nauticus," 25 Dec, 1920.) The market remains featureless, save that rates in spite of the general belief that they could not possibly decline further, have dropped to lower levels than those prevailing last week. Business was done at such absurd rates as \$6.25 per ton on coal to West Italy this week, although other fixtures are reported at \$6.50, one January steamer being rumoured closed at \$6 to West Italy. South American coal freights are scarce, especially to the East Coast and rates in this direction are extremely weak. One steamer was closed to Rio de Janeiro at \$5.05 per ton for spot loading, which represents a decline of nearly 60 per cent from the last figure to that port about five weeks ago.

Chartering in all departments continues light, being restricted to the few orders that are available for coal and grain. On the other hand, whilst the volume of tonnage available has not diminished to any appreciable extent, owners are not offering boats as freely as heretofore, having apparently reached a point where they have become indifferent to employing tonnage at present rates and prefer to lie up as a last resource.

Following are the nominal current coal quotations: South America: Bahia or Pernambuco, \$5.25 to \$5.50, 500 tons disch. Rio, \$5 to \$5.50, 700 tons disch. Santos, \$5, 500 tons disch. Lower port \$5.50 to \$6, 500 tons disch. Chile, \$5.50 to \$6, 500 tons disch.

Launch of New Cundarder. The latest addition to the fleet of the Cunard Steamship Co., the *Sararria*, was successfully launched from the shipbuilding yard of Cammell, Laird & Co. on the Mersey at Birkenhead. Although smaller than some of the giant liners which the company already has in the ocean service, the *Sararria* is a vessel of 21,000 tons and will carry 2,500 passengers of the three classes. The construction of the new ship revives an old connection between the owners and Cammell Laird & Co., who, in 1882, built the *Cunarder Cephlonia*, and it creates a Mersey record in that it is the largest merchant ship ever turned out in local yards, typifying the rank which Cammell Laird have now taken in modern shipbuilding. The dimensions of the ship include: length 623ft, breadth 73ft 6in, and depth to shelter deck 45ft. Her sea speed will be 16 knots. Her design is on the ample and gracious lines familiar in Cunard ships, and her engineering equipment is one of the latest improved type twin screws, driven by Brown-Curtiss turbines. In the matter of passenger accommodation the *Sararria* will include features hitherto not introduced to a vessel of her size, such as garden lounges for saloon passengers and a verandah café for second class passengers.

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.

Lamport & 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 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 159s, 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 January 6th, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	60,727	9	40,131	22	100,858
American	11	38,445	7	28,941	18	67,386
Braz. overseas	2	4,175	2	1,336	4	5,511
Swedish	2	2,247	—	—	2	2,247
Dutch	1	11,134	1	11,134	2	22,268
Norwegian	1	3,650	1	1,489	2	5,139
French	1	5,598	1	3,209	2	8,807
Italian	2	6,029	2	5,563	4	11,592
German	—	—	2	3,419	2	3,419
Danish	—	—	1	3,625	1	3,625
Belgian	—	—	1	3,165	1	3,165
Japanese	—	—	1	2,334	1	2,334
Total overseas	32	132,005	28	104,346	61	236,351
Braz. coastwise	3	2,528	12	6,814	15	9,342
Total for week	36	134,533	40	111,160	76	245,693
Do, Dec. 30, 1920	37	99,148	19	32,913	56	132,061
Do, Jan. 8, 1920	71	165,732	25	43,014	96	208,746

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 30th December, 1920.

- 24—PARTHIA, British s.s., 2409 tons, from B. Aires
- 24—GUAJARA, Brazilian ss., 927 tons, from B. Aires
- 24—CAPIVARY, Brazilian ss., 371 tons, from Porto Alegre
- 24—ITAQUERA, Brazilian s.s., 923 tons, from Macau
- 24—FLORIANOPOLIS, Brazilian s.s., 919 tons, from Rio Grande
- 24—LAGUNA, Brazilian s.s., 300 tons, from Laguna
- 24—AVARE, Brazilian s.s., 4952 tons, from mSantos
- 24—FORT DE VAUX, French s.s., 3186 tons, from Rio Grande
- 24—MAGIC STAR, British s.s., 3402 tons, from Norfolk
- 25—LAKE GRATHAN, American s.s., 1517 tons, from B. Aires
- 25—RIO DE JANEIRO, Norwegian s.s., 1489 tons, for Copenhagen
- 25—MARYE BARRET, American ss., 1564 tons, for Norfolk
- 25—DAYBEAM, British s.s., 1836 tons, from Porto Mexico
- 26—CLARISSE RADCLIFFE, Brit. s.s., 3501 tons, from B. Blanca
- 26—PUY BARBOSA, Brazilian s.s., 507 tons, from Montevideo
- 26—EGYPTIAN TRANSPORT, Brit. s.s., 2923 tons, from Newport
- 27—SEVERN, British s.s., 3252 tons, from Middlesbrough
- 27—AL. SAILLANDROX, French s.s., 3456 tons, from Hamburg
- 27—MEXICO MARU, Japanese s.s., 3350 tons, from Kobe
- 27—CUSHNOC, American s.s., 3351 tons, from Norfolk
- 27—HIGHO, American s.s., 2988 tons, from B. Aires
- 27—VALPARAISO, Swedish s.s., 2258 tons, from Malmo
- 27—WALO, American ss., 2174 tons, from B. Aires
- 27—ADRIA, American s.s., 1902 tons, from Cristobal
- 27—SAN EDUARDO, British s.s., 3956 tons, from Ilha Suracao
- 27—SIERRA VENTANA, French s.s., 4953 tons, from B. Aires
- 27—HERSCHEL, British s.s., 3944 tons, from B. Aires
- 28—CAMPINAS, Brazilian s.s., 1168 tons, from Mossoro
- 28—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
- 28—ITAUBA, Brazilian s.s., 825 tons, from Recife
- 28—AL. SALDANHA, Brazilian yacht, 53 tons, from Cabo Frio
- 28—SAN FRATERNO, British s.s., 7583 tons, from Tampico
- 29—ARFELD, German s.s., 2234 tons, from Rio Grande
- 29—GELRIA, Dutch s.s., 8520 tons, from B. Aires
- 29—MOLLIERE, British s.s., 4427 tons, from New York
- 29—BENEVENTE, Brazilian s.s., 2556 tons, from New York
- 29—SAMARA, French ss., 3762 tons, from Bordeaux

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 30th December, 1920.

- 24—J. ALFREDO, Brazilian s.s., 775 tons, for Para
- 24—ITAQUERA, Brazilian s.s., 920 tons, for Porto Alegre
- 24—ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
- 24—HERSCHEL, British s.s., 3044 tons, for Liverpool
- 24—CASTLEWOOD, American ss., 1971 tons, for Buenos Aires
- 24—COUNTY OF CARMARTHEN, Brit. s.s., 2228 tons, for B.A.
- 26—CLARISSE RADCLIFFE, Brit. s.s., 3501 tons, for Gibraltar
- 26—BOSTON BRIDGE, American s.s., 1978 tons, for B. Aires
- 27—MARAJO, Brazilian pontoon, 1129 tons, for Victoria
- 27—GOYAZ, Brazilian s.s., 790 tons, for Para
- 27—PYRINEOS, Brazilian s.s., 885 tons, for Porto Alegre
- 27—PHILADELPHIA, Brazilian s.s., 359 tons, for Santos
- 27—DINA, Brazilian s.s., 297 tons, for Laguna
- 27—MEXICO MARU, Japanese s.s., 3556 tons, for N. Orleans
- 27—CUSHNOC, American s.s., 3921 tons, for B. Aires
- 27—HIGHO, American s.s., 3980 tons, for Baltimore
- 27—WACO, American ss., 2174 tons, for Dover

- 27—STEPHEN, British s.s., 2808 tons, for Porto Alegre
- 27—AL. LAMORNAIX, French s.s., 3456 tons, for Rio da Prata
- 27—FORT DE VAUX, French s.s., 3186 tons, for Havre
- 27—SIERRA VENTANA, French s.s., 4963 tons, for Bordeaux
- 28—ITAPEMA, Brazilian s.s., 825 tons, for Recife
- 28—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
- 28—GUAJARA, Brazilian s.s., 927 tons, for Para
- 28—SERGIPE, Brazilian s.s., 820 tons, for B. Aires
- 28—GELRIA, Dutch s.s., 8520 tons, for Amsterdam
- 28—SAN FRATERNO, British ss., 7584 tons, for Montevideo
- 29—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
- 29—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
- 29—SAMARA, French s.s., 8424 tons, for River Plate
- 29—SAN EDUARDO, British s.s., 3959 tons, for Trinidad

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 30th December, 1920.

- 24—CORCOVADO, Brazilian s.s., 825 tons, from Porto Alegre
- 24—LUCANIA, Brazilian s.s., 207 tons, from Rio
- 24—ITAGIBA, Brazilian s.s., 927 tons, from Pernambuco
- 24—VELOZ, Brazilian tug, 160 tons, from Rio
- 24—ALBA, Brazilian pontoon, 165 tons, from Rio
- 24—GLENSPEAN, British s.s., 3322 tons, from New York
- 24—MARTIN SAENZ, Spanish s.s., 2532 tons, from B. Aires
- 25—BOLIVIER, Belgian ss., 3169 tons, from Antwerp
- 26—ANNA, Brazilian s.s., 247 tons, from Rio
- 26—LIMA, Swedish s.s., 2254 tons, from B. Aires
- 26—GARD. G. DEERING, Amer. lugger, 1714 tons, from Philad.
- 26—GELRIA, Dutch s.s., 8520 tons, from B. Aires
- 27—DANSBORG, Danish s.s., 2679 tons, from Buenos Aires
- 27—ITAQUERA, Brazilian ss., 926 tons, from Macau
- 29—GLENAFFRIC, British s.s., 2658 tons, from B. Aires
- 29—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
- 29—ITAPOAN, Brazilian s.s., 512 tons, from Recife
- 29—ITAJUBA, Brazilian s.s., 870 tons, from Porto Alegre
- 30—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 30th December, 1920.

- 24—ASSU, Brazilian s.s., 779 tons, for Recife
- 24—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
- 26—ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 26—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
- 27—ARFELD, German s.s., 2234 tons, for Hamburg
- 27—SCALDIER, Belgian s.s., 2993 tons, for Buenos Aires
- 27—GODOFREDO MAMELI, Italian s.s., 2563 tons, for B. Aires
- 28—MARTIN SAENZ, Spanish ss., 2532 tons, for Barcelona
- 28—GELRIA, Dutch s.s., 8520 tons, for Amsterdam
- 28—WINONA, American s.s., 3453 tons, for Roario
- 28—TILLI, Swedish s.s., 562 tons, for Paranagua
- 28—TONA, American s.s., 1992 tons, for B. Aires
- 28—IRIS, Brazilian s.s., 887 tons, for Penedo
- 29—SUECIA, Swedish s.s., 2244 tons, for B. Aires
- 29—WEST INDIAN, American s.s., 1754 tons, for New York
- 29—WEST NOSSKA, American s.s., 3438 tons, for B. Aires
- 29—SPARTAN PRINCE, British s.s., 3175 tons, for B. Aires
- 29—ITAJUBA, Brazilian s.s., 870 tons, for Aracaju
- 29—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
- 30—ARACATY, Brazilian s.s., 531 tons, for Para
- 30—RAIDAN, British s.s., 3735 tons, for Buenos Aires
- 30—DOLLY MADISON, American ss., 1397 tons, for Haptn Rds

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