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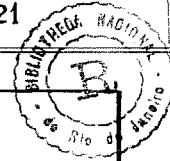
Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, January 19th, 1921

N. 3



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TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

	Praia Formosa, dep.	8.30	13.35	15.50	16.20	17.50	20.00
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50
15.55 Passeio—Friburgo, Saturdays and when announced.	Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20
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.	Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00

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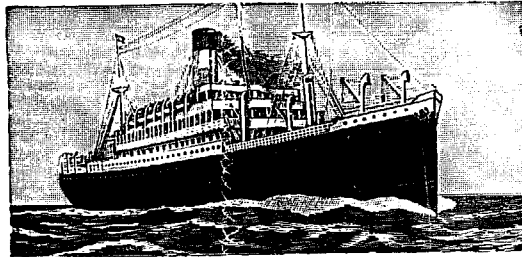
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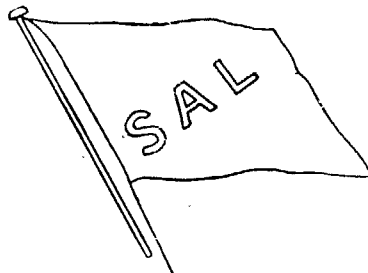
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

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RIO DE JANEIRO, WEDNESDAY, January 19th, 1921

No. 3

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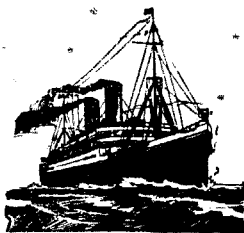
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For the River Plate

For North of Brazil

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From United States

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MAIL FIXTURES**FOR EUROPE.**

SAMARA, Chargeurs Reunis, Bordeaux, 21st January.
 DARRO, Royal Mail, 23rd January.
 MASSILA, Chargeurs Reunis, Bordeaux, 30th January.
 PSSA. MAFALDA, Italia-America, Genoa, 2nd Feb.
 ALMANZORA, Royal Mail, 2nd February.
 DESEADO, Royal Mail, 3rd February.
 ARAGUAYA, Royal Mail, 9th February.
 BELLE ISLE, Chargeurs Reunis, Havre, 9th Feb.
 BRAZ-OS MONTES, Portuguese State Line, Hamburg, 9th Feb.
 DESNA, Royal Mail, 17th February.
 BRABANTIA, Royal Holland Lloyd, Amsterdam 18th Feb.
 ANDES, Royal Mail, 23rd February.
 DEMERARA, Royal Mail, 3rd March.
 SELRIA, Royal Holland Lloyd, Amsterdam, 8th March.
 AVON, Royal Mail, 9th March.

FOR THE UNITED STATES.

STEPHEN, Booth Line, 2nd half 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.
 VESTRIS, Lamport and Holt, 22nd April.

FOR RIVER PLATE AND PACIFIC.

ARAGUAYA, Royal Mail, 24th January.
 HIGHLAND PIPER, Royal Mail, 27th January.
 BRABANTIA, Royal Holland Lloyd, 29th January.
 PRINCIPE DI UDINE, Lloyd Sabaudo, 30th Jan.
 DESNA, Royal Mail, 31st January.
 LIGER, Chargeurs Reunis, 31st January.
 VASARI, Lamport & Holt, 1st February.
 INDIANA, Italia-America, 2nd February.
 HURON, Munson Line, 4th February.

NOTICES.

Notice. Mr. P. J. McKellen, late F.B.I. Commissioner, begs to announce that after the 20th inst., his office address will be No. 137 Avenida Rio Branco, Phone, 2341 Norte, Telegrams: "McKellen, Rio." Caixa Postal 2145, Rio.

The Engagement is announced of Miss Doris McMustrie to Mr. John Saunders.

NOTES

Killing the Goose that Lays the Golden Egg. The new regulations established by the Executive for banks and insurance companies operating in Brazil are of such a nature that if carried into effect without considerable modifications, will put an end to practical banking and insurance in this country, particularly of foreign institutions.

The time seems most inappropriate for Government to put impediments in the way of these institutions—some of which can certainly be termed arbitrary. It is in the multiplication of banks that the solution of that much worn problem—the monetary stringency—must be sought and not in forcing them to shut their doors on account of intolerable legislation.

It is rudimentary logic that the more banks are established in the country the greater will be the circulation of money, such a large amount of which now lies idle in safes or hoarded in the interior. The proof lies in the fact that of the total of nearly 2,000,000:000\$ in circulation, only 22 per cent is represented by

bank cash reserves and 78 per cent by pocket cash reserves or idle money which could furnish a basis for larger issues of credit by banks.

It is on the reversal of these percentages, without any increase in the note circulation, that the solution of recurring monetary crises will be found. It should be the policy of the Government to encourage the multiplication of such agencies, for without them, particularly the foreign institutions, money will become tighter, and new issues of inconvertible notes—the curse of this country—become crying necessities.

New capital is likewise essential for Brazil, who has so far been unable to negotiate a loan for a paltry \$50,000,000, and why? because not only are guarantees insufficient to satisfy lenders, but, as time passes, new laws, regulations, and taxes are imposed on credit institutions that, little by little they are being choked out of business. Surely the closing of three branches of the National City Bank of New York has its lesson? The moral effect of such a short sighted policy cannot fail to impress investors abroad, and the time may come when Brazil, in one of her periodic mix-ups, will find no one to lend an ear to her woes—for which she will have only herself to thank.

It cannot be denied that the old banking law of this country sadly needed reform; but the latest edition is a step backward rather than forward. In plain language it amounts to an attempt to grab foreign capital to make good the deficits of mal-administration.

Industries are dependent on banks as much as banks are dependent on capital and deposits; banks and the prosperity of our industries have laid the golden egg in the shape of capital and output; embarrass one and you cripple the other. We want more golden eggs from them in the future. To kill these valuable geese would be an act of criminal folly. But we shall kill them if we tax them beyond the point of endurance.

"Taxation," says Sir Ed. Hambling, "which takes away too much of the reward of past services will succeed mainly in checking further effort."

Translations of new regulations for banks and insurance companies will be published in a later issue.

Federation of British Industries. The Commissioner to the F.B.I. for the East Coast of South America, Mr. P. J. McKellen, announces that he is severing his connection with the Overseas organisation of the Federation, as it has been decided for the future to place the overseas interests of the members of that body in the hands of part time correspondents. Mr. McKellen has understood his duties as Commission in Brazil to include not alone the furtherance of the imports of British manufacturers, but also the increased purchase of Brazilian products by the United Kingdom, looking upon the prosperity of Brazil as the first essential to the increase of imports. This part of his work will be continued in his private capacity and the assistance he has been able to render in the past to both exporters from the British Empire and intending exporters from Brazil is at the service of all concerned. We are asked to announce for the present the Federation's interest will be in the hands of Mr. Lawrence W. Hyslop, 16 Rua S. Bento, Rio de Janeiro.

The closing of the overseas offices of such a useful organisation as the F.B.I. is to be greatly lamented. The decision to rely upon the activities of part time correspondents is not only a retrograde step, but one that will be fatal to the Overseas Organisation of the Federation. In a market of the size and complexity of Rio alone, not to include Brazil as a whole, the whole time efforts of a dozen first-rate men could be profitably employed by an organisation which includes the majority of the United Kingdom producers of the classes enumerated under the group division of the Federation, which number no less than 233. It may be taken that the majority of the hundred odd trades composing the F.B.I. are relying, directly or indirectly, upon the export trade for their very existence and the opportunity afforded by the advent of the Federation, comprising a total of approximately 20,000 producing firms in the U.K., of covering the world with experienced men giving their whole time to the furtherance of British overseas

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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.
All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

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trade seems to have been beyond the organising abilities of the committee responsible for the working of the Federation.

The value of the new venture to the actual exportation of the United Kingdom has been so clearly proved by those importers here who have made use of the F.B.I. organisation that to close the branch after only 15 months' trial, and these months perhaps the most difficult period in our commerce, is not in keeping with the forward policy essential to maintain our interchange with Brazil.

The policy of the late Commissioner, himself an experienced merchant, has always been to recognise the important place justly held by exporters, but it has been one of the most difficult tasks to convince the importing firms that the true object of the Federation's overseas efforts has not been to establish direct selling, but to assist the producers at home with the requisite information of the economic position of the market, the class and quality of the demand and to introduce efficient representation for their products. Importers could obtain at once the fullest information of U.K. productions, the general position of the home industry and be put in direct touch with producers.

It is just this organisation that overseas commercial men have wished for, and the hopes of the extension of the new and up-to-date policy first made practical by Sir Charles Manilleberg, of Manchester, and later commenced in conjunction with the F.B.I. seems to be dimmed for the present. The efforts of a part time correspondent are limited, but the possibilities of the work are unlimited and we shall earnestly look for a further a more comprehensive attempt on the same lines by British producers in this great and growing market.

The success of the F.B.I.'s efforts in Rio in the interests of both British and Brazilian trade convince us that the spade-work already accomplished cannot be allowed to be lost by those anxious to see the British manufacturer recover his premier position in this and every other market.

It will require every effort on the part of British manufacturers and merchants to recover the trade lost during the war, and for this reason it is disappointing to note the failure of the overseas organisation of the F.B.I. to carry out their programme. That the F.B.I.'s efforts in Rio were of great utility to British manufacturers and merchants goes without saying, when it is considered that in the short period of its existence, the Commissioner was the medium for placing over £1,000,000 worth of orders in the U.K. "Vogue la Galere" should be our motto, and not retrenchment, for as we lessen our efforts on the commercial field, others, more active, will take our place.

Brazilian Tariff Preference. For some years past Brazil has granted to certain imported goods from the United States of America a 20 per cent rebate of customs duties. These goods now comprise condensed milk, manufactured rubber articles, clocks and watches, pianos, paints and varnishes, typewriters,

weighing machines, windmills, cement, corsets, and desks and office furniture, etc. It is understood that the reason given by Brazil for this preference was that the United States admitted free of duty Brazil's chief export—coffee. Representations have been frequently made by the London Chamber of Commerce and other bodies to the Board of Trade with a view to securing equal treatment for British goods. So far these representations have not been successful, the Board of Trade at the end of last year, in reply to representations by the Association of British Chambers of Commerce, pointing out that this was due to the reluctance of Brazil to conclude treaties with any European States. Now, however, it appears that Brazil has granted to Belgium the same preference as has been afforded for several years past to the United States of America. In view of the detrimental effect upon British export trade, particularly in the many goods referred to, and that apparently Brazil is no longer reluctant to conclude agreements with European countries, the time would seem to be opportune for further efforts to secure equal treatment for British goods in Brazil.—"The Chamber of Commerce Journal," London.

In a written answer to Sir O. Philipps with regard to the abatement of customs duties on various goods granted to Belgium by Brazil, Sir Robert Home stated:—I am aware of the preference to Belgium to which the hon. member refers. A protest has been addressed to the Brazilian Government under which most-favoured-nation treatment can be claimed for British goods.

[In spite of the fact that Great Britain has no treaty under which she can claim most favoured nation treatment for British goods, our efforts to obtain similar treatment granted to the United States and Belgium should not be lessened in any way. It will only be by persistent hammering that we shall ever succeed, in which we feel sure the Brazilian Government will see the justice of our cause. There is no manner of doubt that preference is detrimental to British trade, particularly in cement and paint, and no pains should be spared to push this fact home.]

British Trade in October. The Board of Trade returns show that during October, imports amounted to £149,889,277; exports to £112,295,474 and re-exports to £16,133,560, and combined exports to £128,429,034.

Compared with the previous month, combined exports show a falling off of £5,160,439 or 3.9 per cent and imports of £2,803,112 or 1.8 per cent. Imports in October were lower than in any other month of the current year. The falling off in exports was due chiefly to the decline in shipments of cotton yarns and manufactures, which alone accounted for a shrinkage of £5,500,000.

For the ten months ended 30 October last, the total adverse balance amounts to £335,000,000, compared with £581,000,000 and

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£100,000,000 in the corresponding periods of 1919 and 1913 respectively. If the Board of Trade estimate of £600,000,000 as the total of British invisible exports for 1920 be accepted, there will be a substantial balance in favour of the U.K. on the year's trade.

The following are the details of the trade during October and ten months:—

Imports, Value C.I.F.

	Month ended 31 October		
	1913	1919	1920
Food, drink and tobacco.....	£27,717,567	66,039,355	69,167,577
Raw materials and articles			
mainly unmanufactured ...	25,809,932	57,065,041	44,298,571
Articles mainly manufctrd....	17,985,530	30,227,145	36,266,604
Sundries	217,147	169,048	156,182
	£71,730,176	153,500,587	149,889,227

Exports of Produce and Merchandise of the U.K. (Value F.O.B.)

	Month ended 31 October		
	1913	1919	1920
Food, drink and tobacco	£ 3,389,629	3,815,411	4,677,695
Raw materials and articles			
mainly manufactured	6,076,148	11,563,666	9,632,216
Articles mainly manufctrd ...	36,167,506	62,643,981	95,701,977
Sundries	990,233	1,038,087	2,244,582
	46,623,516	79,061,145	112,295,171

Exports of foreign & colonial merchandise

Total exports

Total Foreign Trade U.K., 10 months ended October, Merchandise.

	Imports		Exports		Total Adverse Balance
	Value in £1,000	Re-expts	Exports	Balance	
1920 ...	1,650,752	1,119,573	196,592	1,316,165	334,587
1919 ...	1,319,474	620,407	117,892	738,239	581,175
1913 ...	629,476	437,386	91,919	529,305	100,171

Excess of Imports over Exports:—October, 1913, £15,551,333; October, 1919, £54,797,840; January, 1920, £52,154,002; February, £61,946,353; March, £45,916,777; April, £40,495,198; May, £26,754,316; June, £34,014,952; July, £8,041,968; August, £24,982,896; Sept., £21,885,818; October, £21,460,193.

The adverse balance of trade for the ten months, ended October last amounted to £334,587,418 or 20.3 per cent less exports than imports, as against £581,175,799 or 44.1 per cent for the corresponding period last year, and £100,171,361 or 15.9 per cent in 1913.

The Royal Mail Steam Packet Company and its associated companies intimated some time ago that they had under serious consideration which of the trades formerly carried on by the German lines it was their duty in the interests alike of national and international welfare to develop. They then stated that they postponed announcing their future policy, as they had no less than 130 vessels sunk by the enemy during the war, while many of their remaining vessels were being reconditioned, and, therefore, not at the time available. The Court of Directors felt it their first duty to protect their regular trades, and were obliged to hold their hands for the moment as regards trades which, in the past, were largely carried on by our late enemies.

The acquisition of additional tonnage, and the completion of reconditioning, now enables the Royal Mail Steam Packet Co. to announce that early this year they will establish a passenger and cargo service between Hamburg and New York, calling at Southampton and Cherbourg. Among the vessels allocated to this service are three splendid modern passenger steamers of the "O" class, the Orduna (15,499 tons), Orbita (15,486 tons), and Oropesa (14,072 tons). A fourth vessel of the "O" class, the Orea (15,500 tons) will, later, be added on completion of her passenger accommodation by Messrs. Harland & Wolff. These are all fine modern steamers, and have been running in various services of the Pacific Steam Navigation Co.

The first sailing will be that of the Orbita from Hamburg on 30 April and Southampton and Cherbourg 2 May, followed by the Oropesa and Orduna at fortnightly intervals.

A New Way to Pay New Debts. A measure proposed a short time since by Mr. Bryan, a recognised authority on high finance, once candidate for the presidency of the United States; and seconded, so to speak, by Sir Robert Horne, chairman of the British Commercial Association, London, seems, prima facie, calculated, if put in practice, to carry healing in its wings for all the commercial ills the late war has bequeathed us.

The United States of North America, alone, (e pluribus unum) among the nations is, at present suffering from what the French call "l'embarras de richesses," a plethora of gold, directly owing to the . . . wise caution displayed by its rulers in abstaining from mixing in the late international scrap, until in their view the . . . psychological moment had arrived.

"War, also, is peez'nness," a caricaturist made the King of Bulgaria remark, the other day; and the Americans regard themselves as the smartest men of business in the world—except, perhaps, the Japs. Hence, possibly the nature of the proposal above referred to, as made to them. As the war game went on, there arrived a time when everybody concerned in it had piled all his gold on the "black." "Rouge" turned up as a matter of course; and the States crocier swept the board. Nobody had

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

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

The plans and estimate of the first have been completed, while 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, mangoes, cocoa, coffee, etc.

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

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

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

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

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

clined to receive at anything near their face value. Thus it happened in due time that the bank couldn't sell its gold, because the gamblers couldn't buy it; and now the States are finding that, because of this exchange difficulty, between them and their customers "is a great gulf fixed."

Now, Mr. Bryan and Sir Robert Horne, the two distinguished authorities before mentioned, have, apparently discovered a means of "shaking hands"—as Horace Greeley said apropos of another war—"across the bloody chasm"; and there really appears to be no valid reason why the said means should not be availed of.

According to the provisions of the above gentlemen's suggested scheme, the United States, if they really wish to dispel the exchange crisis now paralysing trade, and threatening the world with universal bankruptcy, will have to take the exceptional course of writing off, as cancelled, the debts contracted by England with the United States for war purposes. England, in such case, for her part, doing the same by those neighbours and allies who had to borrow from her, in their desperate need, the funds indispensable for resistance to savage invasion.

The liberty of all nations, without exception, and on both sides of the Atlantic, was openly menaced by millions of invading Huns, then let loose to prey upon civilisation. England, uninvaded, unprepared, not even half armed; without conditions, without hope of pay or reward, had instantly constituted herself Liberty's champion. She answered the first call of the trumpet. This as all know is a statement of cold fact, far removed from any hankering after rhetorical flourish, or cinematographic effect; and for this the United States will probably never forgive her.

The States at this time did nothing; and later on gave the struggling European nations only that material aid which they professed their readiness to afford the Huns, if the latter could "come and fetch it!" This, however, thanks to the British Navy, they were unable to do.

The States President, it is true, assisted the Allies so far as his unending flow of "wise saws and modern instances," as well as his "heartfelt sympathy" could do it; though both these advantages were at the service of either or both combatants impartially. And now, owing chiefly to all this wisdom, our surviving Christian soldiers of the various nations having "fought in the Holy Land" and elsewhere, "and gained, and gained the Victory," the crusade being ended—or suspended—have returned in search of their various avocations, only to find them gone, and the entire world, rotten with "Labour" Unions and Communist confiscators; and dead broke for want of money. All, that is, except the United States, which has shipped a pair of golden legs, like the marble ones in the Arabian story—and can't help himself or anybody else without first taking them off and splitting them up among, say, his friends.

Thus it would seem that it is now, willy-nilly, the turn of our rich uncle, Samuel, to come to the world's assistance; to play the beau rôle—the "god out of a machine"—or even the "Médecin malgré lui"—and thus make his name immortal by an act which will have all the appearance of colossal magnanimity, yet by which he, like the rest of us, will have practically nothing to lose and everything to gain.

Meantime, however, it must not be forgotten that there is "another Richmond in the field." Mr. Josephus Daniels, United States Naval Secretary, who seems to be making himself, perhaps atavistically, very much at home in the lion's den, is anxious to avoid the specie plethora difficulty by simply throwing the surplus gold into the sea. In other words, he would lavish it on the construction of an absolutely superfluous fleet of extra-hyper-super-dreadnought battleships, armed with guns, more or less 150 feet in length, muzzle velocity exceeding that of the first American aeroplane to fly across the Atlantic; and a trajectory such, that, given a suitable elevation, the respective projectile will accompany the curve of the round earth till it gets back, like the 'boomerang'—or a condemned murderer—"to the place whence it came," and automatically stacks itself up, ready for another shot.

This counterplan, also, would no doubt in a few years, prove as effectual as the Bryan-Horne expedition; because the projected "grand fleet", while constituting an intolerable nuisance to the

world in general, would be absolutely useless to its owners, even if applied to piratical purposes; and this fact, added to the constant drain for wages, maintenance, renewals, and new extended naval programmes to meet British and other competition, would deplete the treasury till specie got scarce, and exchange automatically fell, not only to "gold" but to "blue ruin" point. Q.E.F.

Mr. Daniels, as impersonating Uncle Sam, points his gun not only at all the nations of the earth, but even at his mother, Britannia. But Britannia and the said nations of the earth refuse to take Mr. Daniels too seriously. They laugh good humouredly when he "bends on" his 'square mains' coat and 'flying jib' collar; claps a sou'wester over all, and swanks round, his quarter deck in a pair of gaff taups' sea boots much too large for him, "breathing forth threatenings and slaughtering," like a certain official personage on his way to Damascus.

They are even inclined to look upon him as the wild creatures in Longfellow's primeval Indian forests did on the infant Hiawatha, when he first sallied forth, pointing his newly acquired bow and arrow at everything he saw:

"Said the wilt goose, pau-puk-ree-wis,
"Do not shoot us, Hiawatha!"

And so say we all of us, "scared" even as the wild goose was "scared."

The debt owing by England was for money expended in defence of the liberty of the world; and if it still continue to be a debt payable with heavy interest by England, then England will pay it; and its four thousand million pounds, or so, will constitute part of what England paid in cash as the price of the world, including America's, deliverance from slavery. But if the States relieve her of this liability, then, of course, to the States will belong the honour of having financed the war that defended liberty.

The American Senate, according to telegrams, has declared in effect, that the new American Government abhors altruism as nature abhors a vacuum. Yet there must exist thousands or millions of Americans who would like to think that their country had expended surplus funds in the way above suggested; and even the Senate might come round to that view if it could be made plain to them that to play the better part would not demand from them any very conspicuous display of altruism.

But others think differently. The projected "grand fleet", they say, with its hint of hostility to England, is indispensable to secure the German, the Irish nationalist, and perhaps the Bolshevik votes, at the next election; and political motives must, of course, outweigh all others. Hence, England or anyone else, may defend liberty in the abstract. They care nothing about it. As for Liberty in the concrete; well, there is always the New York Statue of course.

Rather than the Senate, Messrs. Bryan and Horne might perhaps usefully address themselves concerning liberty in the concrete, to the statue of that hypotheated republic goddess, as, standing with her back turned to the United States, she overlooks New York harbour, and stares at the Atlantic with her sightless eyes.

Nicodemus Dewdrop.

The Strangers' Hospital Report for the year ended 30 June, 1920, shows that the Hospital is as necessary and useful as ever. The number of patients treated were less than last year by 25, and totalled 194 cases, of which 178 were discharged, 7 died and 9 remained. Out of 194 cases admitted last year, 132 were surgical, of which 25 were appendicitis, 44 tonsils and adenoids, 18 minor injuries and 45 sundry cases. Of total of 49 cases of internal diseases, 12 were from grippe, 6 enteric fever and 31 other causes. There were 13 maternity cases.

Of the total admitted to the Hospital, 117 were male and 77 female patients, 83 being British, 71 Brazilian, 21 North American, 4 Syrians, 3 French, 3 Argentine, 2 Danish and 1 each of seven other nationalities.

The financial position is satisfactory compared with the previous year, but this was due to the fact that subscriptions, and

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donations were somewhat better and that no repairs of any importance were executed.

Expenditure for the year, including depreciation written off, amounted to 113,608,290 and income to 122,456,670, leaving a balance or profit of 8,848,380, as against 2,717,500 for the previous year, which was transferred to capital account.

Of the total receipts of 122,456,670, 70,006,400 correspond to patients' fees, as against 77,954,000 last year; 48,828,400 to subscriptions and donations, as against 36,487,500; 1,337,180 net for drugs received from patients, as against 2,789,870; and 2,284,600 to interest on bank deposits as against 1,667,300 last year. Compared with the previous year, income for the year ended 30 June last shows an increase of 7,137,540 or 6.2 per cent and expenditure of 1,006,860 or 0.9 per cent.

THE BALANCE OF TRADE

(BRAZIL).

Eleven Months, January-November, Foreign Trade...

Deadweight in Tons of 1,000 kilos.

	1920			1919		
	Exports	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan.	147,488	163,785	-16,297	193,705	218,520	-24,815
Feb.	117,800	246,811	-129,011	177,273	194,802	-17,529
March ..	178,336	259,569	-81,233	179,256	223,011	-43,755
April ..	162,658	248,084	-85,426	157,649	216,659	-59,010
May ...	199,737	354,119	-154,382	138,624	241,726	-103,102
June ...	193,356	228,722	-35,366	149,408	310,284	-160,876
July ...	178,990	313,459	-134,469	144,327	254,871	-110,544
August ..	187,038	258,866	-71,828	136,660	234,588	-97,928
Sept.	159,610	290,674	-131,064	141,882	218,533	-76,651
Oct.	215,793	326,060	-110,267	168,362	261,976	-93,614
Nov. ...	203,014	238,751	-35,737	170,510	203,036	-32,526
11 mos. .	1,943,750	2,928,850	-985,100	1,757,886	2,577,956	-820,070
Mon. av.	176,704	266,259	-89,555	159,789	234,359	-74,570
Inc. or Dec.						
November on						
Oct.	-12,779	-87,309	-74,530	+ 2,178	-58,940	-61,118
Sept.	+43,404	-51,923	-95,327	+28,658	-15,497	-44,155
Aug.	+15,976	-20,115	-36,091	+33,880	-31,552	-65,432
July	+24,084	-74,708	-98,792	+26,213	-51,835	-78,018
June	+ 9,658	+10,029	+ 371	+21,132	-107,248	-128,380
May	+ 3,277	-115,368	-118,645	+31,916	-38,690	-70,696
April	+40,361	- 9,333	-49,694	+12,891	-13,623	-26,514
March	+24,678	-20,818	-45,496	- 8,716	-19,975	-11,259
Feb.	+85,214	- 8,060	-93,274	- 6,733	+ 8,234	+14,967
Jan.	+55,531	+75,016	+19,485	-23,165	-15,484	+ 7,361

11 mos. . 1,943,750 2,928,850 -985,100 1,757,886 2,577,956 -820,070
 Mon. av. 176,704 266,259 -89,555 159,789 234,359 -74,570
 Inc. or Dec.

November on
 Oct. -12,779 -87,309 -74,530 + 2,178 -58,940 -61,118
 Sept. +43,404 -51,923 -95,327 +28,658 -15,497 -44,155
 Aug. +15,976 -20,115 -36,091 +33,880 -31,552 -65,432
 July +24,084 -74,708 -98,792 +26,213 -51,835 -78,018
 June + 9,658 +10,029 + 371 +21,132 -107,248 -128,380
 May + 3,277 -115,368 -118,645 +31,916 -38,690 -70,696
 April +40,361 - 9,333 -49,694 +12,891 -13,623 -26,514
 March +24,678 -20,818 -45,496 - 8,716 -19,975 -11,259
 Feb. +85,214 - 8,060 -93,274 - 6,733 + 8,234 +14,967
 Jan. +55,531 +75,016 +19,485 -23,165 -15,484 + 7,361

Volume—November Movement shows an all round shrinkage, particularly in imports, which was only to be expected in view of the fall of exchange and the prevailing commercial crisis.

Compared with the previous month, exports show a shrinkage of 12,779 tons or 5.6 per cent, and imports of 87,309 tons or 26.7 per cent. The balance of trade for the month was, therefore, only 35,737 tons against exports, a considerable improvement over the previous month, which figured at 110,267 tons. This shipping employed in the transport of imports is now finding more return cargo.

Eleven Months' Movement. For the eleven months ended 30 November last, the excess of imports over exports amounted to 985,100 tons or 50.6 per cent, as against 820,070 tons or 31.9 per cent for the corresponding period last year.

Compared with the same period last year, there was an all round improvement, exports showing increase of 186,074 tons or 10.6 per cent, and imports of 350,894 tons or 13.6 per cent, and in consequence 164,830 tons or 20.1 per cent was added to the adverse balance.

Specie, Eleven Months, January to November:—

	Imports.	Exports.
1920	170,000	36,000
1919	111,000	—
1918	10,000	500
1913	1,246,000	6,061,000

Value in £1,000.

	Exports		Balance	Imports		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1920					
Jan. ...	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814
Feb. ...	10,980	8,641	+ 2,289	10,859	6,757	+ 4,102
March ..	18,854	7,545	+ 6,209	10,923	6,559	+ 4,364
April ...	10,621	8,278	+ 2,343	10,206	6,204	+ 4,092
May ...	9,982	10,981	- 1,049	8,888	4,288	+ 4,600
June ...	9,068	9,578	- 510	11,348	7,939	+ 3,409
July ...	7,098	10,762	- 3,664	12,256	5,183	+ 7,073
August...	7,536	12,857	- 5,321	10,613	7,435	+ 3,178
Sept. ...	7,219	12,615	- 5,396	10,053	7,050	+ 3,003
October...	7,482	12,944	- 5,462	12,753	6,733	+ 6,020
Nov. ...	6,523	1,405	- 4,882	12,665	6,095	+ 6,570
11 mos. .	102,535	112,226	- 9,691	119,468	70,243	+49,225
Mon. av.	9,821	10,202	- 881	10,860	6,385	+ 4,475
Inc. or Dec.						
November on						
Oct.	— 959	- 1,539	- 580	— 88	- 638	+ 550
Sept.	— 606	- 1,210	- 514	+ 2,612	- 955	+ 3,597
August ...	— 1,013	- 1,452	- 439	+ 2,052	- 1,340	+ 3,392
July	— 575	+ 643	+ 1,218	+ 409	+ 912	- 503
June	- 2,545	+ 1,827	+ 4,372	+ 1,317	- 1,844	+ 3,161
May	- 3,409	+ 424	+ 3,833	+ 3,777	+ 1,807	+ 1,970
April	- 4,098	+ 3,127	+ 2,539	+ 2,369	- 109	+ 2,478
March	- 7,331	+ 3,760	- 1,327	+ 1,742	- 464	+ 2,206
Feb.	- 4,407	+ 2,764	+ 2,593	+ 1,806	- 662	+ 2,468
Jan.	- 5,749	+ 4,885	- 870	+ 3,851	+ 95	+ 3,756

11 mos. . 102,535 112,226 - 9,691 119,468 70,243 +49,225
 Mon. av. 9,821 10,202 - 881 10,860 6,385 + 4,475
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 Jan. - 5,749 + 4,885 - 870 + 3,851 + 95 + 3,756

Values.—November Movement. Compared with the previous month, f.o.b. value of exports show falling off of £959,000 or 14.7 per cent and c.i.f. value of imports of £1,539,000 or 11.9 per cent. It is interesting to note the differences in the falling off in the value of trade as compared with the volume, which shows to what extent prices have fallen. Exports show a decrease for the month of 5.6 per cent in value against 14.7 per cent in volume and imports of 26.7 per cent and 11.9 per cent respectively. Deflation was therefore, more marked in the prices of our commodities for export than in imported goods. Of course, exchange affects one and the other, which, perhaps, accounts for the discrepancy between percentages of volume and value. But even so, prices of our commodities are dropping more rapidly than imported goods, in spite of the fact that the average value per ton of exports is still, as it always has been, higher than imports, as will be seen from the following table:—

	Imports		Exports	
	Milreis paper	£ and decimals	Milreis paper	£ and decimals
1916	245%	14.7	600%	29.8
1917	196%	21.4	583%	30.5
1918	575%	30.5	617%	32.9
1919	472%	27.2	1,157%	67.9
1920	623%	38.3	842%	52.7

In 1920 there was a fall in the average f.o.b. value of exports of 31.5% per ton or 27.2 per cent in paper and of £15.2 per ton or 22.4 per cent in sterling as compared with the same eleven months of last year.

Imports, on the other hand, show increase in c.i.f. value of 151% per ton or 32.0 per cent in paper and of £11.1 per ton or 16.8 per cent in sterling.

Eleven Months Movement—Value. For the eleven months ending 30 November last, f.o.b. value of exports shows a falling

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off of £16,933,000 or 14.2 per cent, whilst the c.i.f. value of imports shows an increase of £41,983,000 or 60 per cent, and in consequence the adverse balance of trade increased to £9,691,000 as against a favourable balance of £49,225,000 for the corresponding 11 months of previous year. It will be noticed, therefore, that the adverse balance for the 9 months of last year (1920) is very close to our estimate of £10,000,000 for the whole year, which, from all appearances seems likely to be further enhanced in December.

Value of Exports, eleven months, by Class:—

	1920	1919	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	13,933	18,640	-4,707	25.3
II Minerals, ditto	2,810	1,540	+1,270	82.5
III Vegetables, ditto	85,792	92,288	-13,496	13.6
Total	102,535	119,468	-16,933	14.2

Of total value of exports for the 11 months under review, Class I, animal products, accounted for 13.6 per cent; Class II, mineral products, for 2.9 per cent; and Class III, vegetable products, for 83.5 per cent.

Class I shows shrinkage of £4,707,000 or 25.3 per cent compared with last year, due to falling off in exports of lard, canned meat, hides, tallow and sundries.

Class II shows an increase of £1,270,000 or 82.5 per cent, due almost entirely to larger shipments of manganese ore.

Class III fell off considerably and shows shrinkage of £13,496,000 or 13.6 per cent, due to decrease in exports of rubber (£2,349,000), cocoa (£1,575,000), coffee (£18,550,000), carnauba wax (£509,000), mandioca meal (£268,000), beans (£312,000), oil fruits (£485,000), tobacco (£1,631,000), indian corn (£3,000), and sundries (£373,000).

Discrimination of Coffee from "Other" Exports:—

	1,000 bags		F.O.B. value in £1,000		Total
	Coffee	%	Other	%	
Jan. 1920	850	5,454	44.4	6,818	12,272
Feb. 1920	818	5,500	50.3	5,430	10,930
March, 1920	1,220	7,694	55.4	6,160	13,854
April, 1920	1,000	5,483	51.8	5,138	10,621
May, 1920	772	4,324	43.6	5,608	9,332
June, 1920	774	3,926	43.1	5,142	9,068
July, 1920	777	3,258	45.9	3,840	7,038
August, 1920	1,044	4,009	53.2	3,527	7,536
Sept. 1920	1,277	4,422	61.2	2,797	7,219
Oct. 1920	1,084	3,248	43.5	4,234	7,482
Nov. 1920	1,030	3,147	48.2	3,376	6,523
11 mos., 1920	10,596	50,465	49.2	52,070	102,535
Ditto, 1919	12,355	69,015	57.8	50,453	119,468
Ditto, 1918	6,768	15,993	30.1	37,191	53,181
Ditto, 1917	11,594	35,995	61.9	22,181	58,175

There was an all round shrinkage in November exports of £959,000, of which £101,000 in coffee and £858,000 in other exports.

Up to the close of November, coffee accounted for 49.2 per cent of total exports and other staples for 50.8 per cent.

THE FEDERAL ESTIMATES FOR 1921 - II

Errata. In statistics of Federal Estimates of Ordinary Revenue, published in our last issue, under the heading "II. Consumption dues—Textiles, 30,000:000\$" paper for 1921, should read 33,500:000\$.

REVENUE—LEADING AUTHORISATIONS.

The President is authorized amongst other things to:

Art. 2. I.—Issue Treasury bills to value of 50,000:000\$ in anticipation of revenue, repayable by the end of the current year.

II. To receive and make payment of deposits resulting from Orphans and Defunct and Absentees Funds, taking deposits, etc., and apply balances to amortisation of internal loans, etc.

III. To collect duties on imports at the rate of 55 per cent in gold and 45 per cent in paper, without distinction, of which 5 per cent is earmarked for the Guarantee Fund.

IV. (a) To collect the 2 per cent gold tax on the official value of imports at the ports of Rio de Janeiro, Pernambuco, Bahia, Rio Grande do Sul, Maranhão, Ceara, Rio Grande do Norte, Parahyba, Espírito Santo, Parana, Santa Catharina, Matto Grosso, Alagoas, Parnahyba, Aracaju and Para, with exception of goods treated of in 2 of Art. 1, for execution of the respective port works, in accordance with contracts.

(b) To collect 1 to 5 reis per kilogram of goods loaded or discharged, according to destination, origin and value.

IX. To modify duties and import dues, permitting free entry of certain foreign merchandise not produced or negotiated by trusts.

X. To make credit operations in Brazil and abroad, being at liberty to issue ordinary or special bills, repayable with interest in paper or gold, withdrawn when most convenient, at short or long period, for liquidating Treasury obligations.

XIII. To purchase all the gold and silver produced in the country and to enter into contracts with the proprietors of mines to that effect.

XIV. To come to an agreement with friendly nations for mutual defence of industrial, commercial and economic interests and improvement of means of land and river transport with neighbouring countries and initiation of international telegraph service subject to approval of Congress.

XV. The Executive is authorised to revise the banking law and reform the Camara Syndical, and to provide for opening a Produce Exchange.

XVI. To come to agreement with foreign countries and if advisable to open credits for purchase of Brazilian produce against credits opened in other countries in gold in favour of the Brazilian Treasury.

Art. 4. I.—All exemptions and reductions of customs duties are abolished, excepting (1) for material, etc., contracted for by the Government; (2) machinery and instruments for agriculture, mining and cattle raising industries.

Art. 8. To raise the charity tax on wines and other fermented liquors to 80 reis per kilo.

Art. 10. Producers of tobacco are exempted from the registration tax of 300\$.

Art. 12. All frigorific plants established on Central Railway zones will enjoy the same favours granted to the Brazilian Meat Company of Mendes, i.e., special tariff for transport of fresh, frozen or chilled meat and other meat products.

Art. 14. All merchandise in store at the custom house which is returned to the port of shipment will be exempted from storage charges.

Art. 15. The Executive is authorised to regulate and even prohibit the export of gold, silver, nickel, copper, bronze, and other metals, in specie, bullion or worked.

Art. 16. Duties ad valorem shall be appraised at the average rate of exchange in the respective exporting country for the preceding month, as determined by the Camara Syndical de Corretores.

Art. 17. Remittances to foreign countries through the agency of banks or by means of letters or telegrams, must be stamped in accordance with \$1, table A, of law 3,966 of 25 Dec., 1919.

Art. 27. The rediscount rate, as per Art. 9, \$1, of decree 1,182 of 13 Nov., 1920, is to be fixed at 5 per cent minimum and the maximum at the discretion of the Rediscount Dept.

Art. 34. The despatch "sobre agua," or direct from the ship at this port of inflammables is prohibited.

Art. 35. The expedite or landing charges of 2 per cent on imports of petroleum continues to be collected.

Art. 36. The tax on profits will be collected as follows:— (a) for 1921 collection will be made on the profits declared on balance sheets closed on the date of this law, even should results be for the year 1920. (b) profits of 10:000\$ and under will be exempt from taxation. (c) fines can be levied up to 5:000\$.

Art. 42. The Municipality of the Federal District is authorised to make credit operations abroad up to \$25,000,000 for the redemption of existing loans.

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	Gold Contos	Paper Contos	Gold Contos	Paper Contos	Gold Contos	%	Paper Contos	%
I—Justice and Interior	8,177	69,875	24	59,719	+ 3,153	23137.5	+10,162	17.0
II—Foreign Affairs	4,577	2,068	2,301	3,945	+ 2,276	98.9	- 1,877	47.6
III—Marine	200	61,057	200	50,945	—	—	+10,112	19.7
IV—War	1,700	121,918	1,600	109,441	+ 100	5.9	+12,477	11.4
V—Agriculture	983	39,189	1,063	31,667	- 100	9.4	+ 7,522	23.8
VI—Public Works & Communications	14,367	251,151	15,466	208,591	- 4,099	22.2	+42,560	20.4
VII—Finance	48,868	153,816	48,718	136,576	+ 150	0.3	+20,242	14.8
VIII—Earmarked	1,828	9,564	—	—	+ 1,828	—	+ 9,564	—
Total Expenditure	75,680	711,640	72,872	600,878	+ 3,308	4.6	+110,762	18.4
Ordinary & Extraordinary Revenue	102,005	624,761	119,742	488,416	-11,737	10.3	+186,345	27.9
Surplus Gold	26,325	—	41,870	—	-15,045	36.3	—	—
Deficit Paper	—	86,879	—	112,462	—	—	-25,583	22.7
Premium on gold 85.01% in 1920 and 125.01% in 1921	32,909	59,234	35,169	46,539	—	—	—	—
Nett Deficit	—	27,645	—	65,923	—	—	-38,278	58.6

Art. 47. The endorsement of cheques will be exempt from stamp dues.

Art. 49. The Executive is authorised to withdraw all bronze coins in circulation and to substitute same by nickel.

Art. 57. The Government is authorised to issue warrants against national products.

EXPENDITURE.

Reduced to paper at estimated average exchange of 12d for 1921 and 14 39-64d (actual average) for 1920, differences between estimated revenue and expenditure yield a surplus of gold converted into paper of 59,234:000\$, that deducted from the deficit of 86,879:000\$ in the revenue collected in paper, would yield a net deficit of 27,645:000\$ for 1921 or about £1,400,000, as against £4,000,000 for 1920.

The surplus in gold for 1921 shows a falling off of 15,045:000\$ or 36.3 per cent as compared with last year's estimate, whilst the deficit in revenue collected in paper shows a reduction of 25,583:000\$ or 22.7 per cent. The net deficit shows, therefore, a reduction of 38,278:000\$ or 58.6 per cent.

Total estimated expenditure for 1921 shows an increase of 3,308:000\$ or 4.6 per cent gold and 110,762:000\$ or 18.4 per cent paper. Revenue, on the other hand, shows falling off of 11,737:000\$ or 10.3 per cent gold, but increase of 136,345:000\$ or 27.9 per cent paper. Gold appropriations were larger than for 1920 for Justice and Home Office, Foreign Affairs, War, and Finance, but smaller for Agriculture and Public Works. Marine was unaltered at 200:000\$ gold.

Currency appropriation, on the other hand, show increase in all but one—Foreign Affairs. The largest increase in estimated expenditure was in that of Public Works, of 42,560:000\$ or 20.4 per cent. Experience, however, shows that however liberal estimates are always exceeded and from all appearances, the present administration will be no exception to the rule. It is satisfactory, however, to note a considerable reduction in estimates of deficit in revenue collected in paper of 22.7 per cent on last year's.

EXPENDITURE—LEADING AUTHORISATIONS.

Ministry of Justice and Interior. Art. VI.—To open a credit of 5,000:000\$ for centenary festivities in 1922.

Marine. Art. I.—To expend up to 40,000:000\$ paper for conclusion of the work on Ilha das Cobras dry dock, construction of workshops, etc.

War. Art. IX.—To open a credit of 2,000:000\$ for the acquisition of aeroplanes and accessories.

Agriculture. Art. 47.—To grant to rubber factories established in Brazil within three years from date, in which exclusively Brazilian rubber is employed, guaranteed interest of 6 per cent per annum on a capital of not less than 2,000:000\$ or over 10,000:000\$ for a period of three years, in addition to favours

specified in law 2,543 of 5 Jan, 1912, and decree 9,521 of 17 Jan., 1912. (b) to grant exemption from duties, to rubber factories mentioned in (a) and a premium of 200:000\$ to all those which are established within the three years stipulated. (c) To disburse 3,000:000\$ for the transport of agricultural labourers from any Europe to any Brazilian State, the receiving State paying half the expenses. (d) to expend 370:000\$ on the Brazilian representation at the Rubber Exhibition to take place in London during the current year. (e) To enter into an agreement with rubber producing States of the Union to reduce annually the export tax on this commodity to a parity of that charged from the Acre Territory.

Art. 50. To establish mills for cleaning and baling of raw cotton at ports where such mills do not exist.

Art. 68. To grant free transport on national railways and steamship lines for blood stock, agricultural and industrial machinery, seeds and manures.

Art. 71. The cost of passages of spontaneous immigrants will not be reimbursed, but credited on adjudication of colonial lots, seeds, implements and machinery.

Public Works and Communications. Art. 83 (1) To extend for a further five years the period for the extension of the M&Gyana Railway to the city and port of Santos, observing the same dispositions as in decree 7,148 of 8 Oct, 1908.

(2) To disburse, on account of larger sums, 5,000:000\$ for the construction of the Goyaz and Roncador railways.

(4) To construct a 1.60 metre guage line joining Santa on the Central Railway of Brazil, to the main line of the same railway at Belem or Queimados.

(5) To transfer to the State of Santa Catharina the Blumenau to Hansa branch of the Santa Catharina Railway, the river service between Itajahy and Blumenau and to contract for the extension of said railway line to Trombudo and Itajahy.

(6) To disburse 1,000:000\$ for the conclusion of the work on the Piquete to Itajuba Railway.

(7) To contract, without onus to the Union, the construction and working for a period of 60 years, of a 1 metre guage railway from Bragança, in the State of Para, to Codo, on the S. Luiz to Caxias railway, crossing the river Gurupy and the greater part of the State of Maranhão.

(10). To commence construction of the Coroata to Tocantins branch of the S. Luiz to Caxias railway.

(11) To contract for the construction of a railway from Presidente Bueno Brandão on the Bahia and Minas Railway, to Matheus, in Espirito Santo, following the course of the rivers Itauna and Mucury.

(37). To transfer to the State of Minas the navigation service of the river S. Francisco.

(38) To contract for the Matto Grosso river service.

(51) Authorises the State of Rio de Janeiro to improve the port of Nitheroy and Angra dos Reis.

(52). To contract with the State of Santa Catharins for the construction of the port of S. Francisco.

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(58). To subvention the Lloyd Brasileiro during 1921 to the amount of 6,000,000\$, of which 4,000,000\$ to be applied to coast-wise and 2,000,000\$ to overseas services.

(60). To expend 1,000,000\$ on the extension of the Itaurassa branch of the Central Railway to Angra dos Reis.

Finance. Art. 96. (III) To make grants for construction of vessels of 80 to 1,500 tons in the country of 100\$ per ton, computed on maximum draught, in accordance with Lloyd's Register; and of 1,500 to 10,000 tons of 150\$ per ton.

§2. To grant loans to all national shipbuilding concerns which have been in existence for over 10 years and built vessels of 700 tons and upwards.

XVI §3. The construction and preparation of free zones can be contracted with State Governments or with private parties, the Executive being authorised to open a credit of 30,000,000\$ for the purpose.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales.—

	90 days	Sight	Sovereigns	Dollars	Vale
Jan. 10	9 57-64	9 51-64	—	6\$781	3\$541
Jan. 11	10 3-32	10	31\$200	6\$518	3\$541
Jan. 12	10 3-32	10	—	6\$460	3\$541
Jan. 13	10 1-16	9 31-32	31\$000	6\$527	3\$541
Jan. 14	10	9 29-32	31\$000	6\$556	3\$541
Jan. 15	9 51-64	9 45-64	—	6\$732	3\$541
Average	9 63-64	9 57-64	31\$066	6\$596	3\$541
Equivalent...	9.989583	9.895833	31\$066	6\$596	3\$541

Monday, 10 Jan. The Bank of Brazil posted 9 15-16 and raised the rate later to 10d. Other banks quoted at the opening 9 13-16d to 9 7-8d, with money for prompt commercial bills at 9 31-32d. The market opened firm, and during the day the bank rate rose to 10d, with buyers for bills at 10 1-8d. The New York-London rate came \$3.67 and Paris-London 61.40 to the £.

Tuesday, 11 Jan. The Bank of Brazil posted 10 1-16d, but raised the rate later to 10 1-8d. Other banks quoted 10d to 10 1-16d, with money for commercial bills at 10 1-8d for prompt delivery. The market opened firm and during the day some banks drew at 10 1-4d, and business was done in commercial bills

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*	Av. per Total diem
31 January	3,512	146	239	18	411	—	30	35	408	117	4,925 159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873 281
31 March	7,023	119	49	6	8	11	—	140	108	33	7,492 241
30 April	5,857	61	358	—	21	33	1	19	89	52	6,490 216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924 160
30 June	6,987	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	7,983 257
31 August	5,231	71	4	106	35	80	33	646	159	44	6,408 207
30 September	4,715	34	511	135	—	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	163	539	59	77	284	51	8,423 281
31 December	3,224	68	166	446	444	1,114	242	137	148	33	6,012 194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	303	41,995 228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374 223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781 223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 223
Monthly average, 1918	1,803	171	269	81	137	—	237	1,350	1,000	1,131	29,641 81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470 81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570 81
31 January, 1920	5,209	31	883	271	203	627	299	26	48	8	7,611 246
29 February	5,101	22	220	16	163	614	211	119	18	42	6,532 225
31 March	7,290	96	34	—	77	482	471	299	35	76	8,859 286
30 April	5,326	118	396	—	3	317	336	157	—	113	6,772 226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648 182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056 168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478 223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747 223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,566 223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254 137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697 152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,266 175
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
1 to 31 Dec. 1920	\$2,628	138	28	153	1	25	2	10	53	15	3,055 99
Week ended 12 Jan.	863	39	—	—	—	1	3	426	1	1	1,334 191
1 to 12 January	\$882	79	117	—	—	1	3	426	1	1	1,510 126

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.
 Note.—August, September and October have been revised and corrected.
 Figures for 1920 will be published when same have been verified.

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at 10 3-8d. The market closed calmer, banks drawing at 10 1-8d and buying prompt bills at 10 3-16d. The New York-London rate came 33.76½ and Paris-London 61.06 to the £.

Wednesday, 12 Jan. The Bank of Brazil posted 10 1-8d. Other banks quoted 10 1-16d to 10 1-8d, with money for commercial bills at 10 3-16d for prompt delivery. The market opened quiet and less business was doing. The tone, however, was firm after the reaction. The New York-London rate came \$3.74 and Paris-London 60.90 to the £.

Thursday, 13 Jan. The Bank of Brazil posted 10 1-8d. Other banks quoted 10 1-16d to 10 1-8d, with money for prompt commercial bills at 10 3-16d. The market opened undecided but in the absence of bills exchange remained steady all day and closed at the opening rates. The New York-London rate, after coming \$3.71½, improved again to \$3.74 and Paris-London came 61.60 to the £.

Friday, 14th Jan. The Bank of Brazil posted 10 1-8d. Other banks quoted 10 1-16d to 10 1-8d, with money for prompt bills at 10 3-16d. The market opened undecided and during the forenoon, little business was doing. Shortly after mid-day the market weakened and the bank rate dropped to 9 7-8d bank, with money for bills at 10d. Foreign banks showed little or no inclination to operate in view of the projected new law obliging banks to deposit 10 per cent of their exchange turnover with the Treasury. The New York-London rate came \$3.74½ and Paris-London 61.80 to the £.

Saturday, 15 Jan. The Bank of Brazil posted 10d. Other banks quoted 9½d to 9 7-8d, but the rate in all cases was for market takers only. The market opened nominal, most foreign banks refusing to operate. Later the market became more normal and business was done in bank paper at 9½d and in commercial bills at 9 15-16d for usual delivery. The New York-London rate came \$3.72½ and Paris-London 61.40 to the £.

Rio de Janeiro, 18th January, 1921.

Closing drawing rates.	Bank Brazil	Other banks.
January 8th, 1921	9 15-16d	9 13-16 to 9 7-8
January 15th, 1921	10d	9½ to 9 7-8
Rise or Fall	+ 1-16d	- 1-16d

The market had a decidedly firmer tone during the first three days of the past week. Some bills appeared, and the rate looked as if it would rise to 10½d, but on the appearance of the projected new law obliging banks to deposit 10 per cent of their exchange turnover with the Treasury, the market weakened and the rate dropped to 9 7-8d bank.

On Saturday, the market was still under the influence of the "white elephant" and refused to operate, but later became more normal and closed with the Bank of Brazil quoting 1-16d high than the previous Saturday, but other banks 1-16d down.

The projected law—a conglomeration of embarrassing humbug—had, as was only natural, the most depressing effect on the market, foreign banks showing no inclination to do any business. It was foreseen, however, that the project could not become law without having a disastrous effect upon banking, and after a meeting of bank managers and official representatives, it was decided to postpone the decree making it law for 30 days.

A rumour, however, went the rounds to-day (18th) that the Government had decided not to carry the projected law into effect, resulting in exchange firming up and closing with a decided upward movement. The Government has either to desist from imposing such a white elephant on the country or force the majority of the branches of foreign banks to close down, which would be a calamity for the country, as we point out in another column.

It is well for our legislators to remember that foreign capital cannot be played with and that if the Government is pressed for money, it is not with arbitrary law forcing banks to finance the country with exchange turnovers, but with honest dealings with foreign capital that loans will be obtained.

This incident will have a very unfavourable effect on the negotiations for the dollar loan, which still hangs fire. It is said, however, that the loan is practically completed, and will be made through London.

The financial position of the country is far from sound, and what with a net deficit of nearly 66,000 contos paper, an adverse balance of trade of £10,000,000, and adverse balance of payments of about £45,000,000, and the prevailing commercial crisis, resulting in numerous and important failures, the greatest legislative act is required to pull it through without further serious consequences.

With the exception of the last week, when clearances of coffee were heavy, the movement of exports has declined considerably. Most of our markets finding great difficulty to do any business. Imports, as was to be expected, are likewise falling off and should they continue to do so for a few months longer, the balance of trade may take a favourable turn.

THE FOREIGN TRADE OF SANTOS.

Eleven Months' Imports, January to November, C.I.F. Value

£ sterling	1920	1919	Increase or Decrease	
			Value	%
Contos currency	556,371	344,259	+ 212,112	61.6

For the eleven months, January-November, sterling c.i.f. value shows increase of 72.3 per cent and currency increase of 61.6 per cent.

Imports by article for the first eleven months were as follows, in milreis currency:—

	1919	1920
Raw and manufactured cotton	22,590:166\$	45,917:880\$
Steel and iron manufactures	36,858:833\$	77,445:274\$
Industrial machinery	4,158:125\$	8,926:161\$
Agricultural implements	1,722:371\$	2,760:293\$
Other machinery, tools, etc.	20,845:059\$	41,336:273\$
Chemicals, drugs, phar. preparatns.	11,431:160\$	14,926:868\$
Skins and hides, tanned & banufet.	9,242:374\$	11,382:960\$
Jute yarn	666:700\$	3,726:132\$
Jute, raw	28,180:856\$	11,604:577\$
Coal	5,807:875\$	6,847:977\$
Kerosene	9,810:884\$	2,370:310\$
Codfish, salted	1,424:584\$	5,910:859\$
Wheaten flour	35,324:047\$	19,021:518\$
Wheat in grain	29,895:596\$	37,613:357\$
Wines	11,467:005\$	21,688:688\$
Unspecified alimentary substances	12,735:145\$	30,208:177\$
Metallic money and notes	137:500\$	—

Origin of Imports, in milreis currency:—

	1919	1920
Argentina	70,361:033\$	46,125:480\$
Belgium	239:949\$	10,593:916\$
France	10,924:983\$	30,935:624\$
Germany	448:836\$	28,457:379\$
Italy	10,952:993\$	31,690:408\$
Portugal	9,326:130\$	12,739:051\$
United Kingdom	46,776:023\$	117,539:285\$
United States	143,301:628\$	220,646:246\$
Other countries	51,927:478\$	57,643:987\$
Total	344,259:053\$	556,371:376\$

Exports F.O.B. Value.

£ sterling	1920	1919	Increase or Decrease	
			Value	%
Contos currency	51,451,993	60,227,244	- 8,775,281	14.6
	£18,814	1,029,519	- 210,795	20.5

For the eleven months of the current year, value of exports in sterling shows decrease of 14.6 per cent on 1919 and in currency of 20.5 per cent.

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

	1919	1920	Inc. or Dec.
Cotton, raw	7,577,815\$	38,614,219\$	+ 31,036,403\$
Rice	4,289,671\$	59,864,133\$	- 55,574,462\$
Lard	11,600,394\$	4,818,609\$	- 6,781,785\$
Coffee	916,284,784\$	632,342,882\$	- 183,941,902\$
Frozen meat	33,332,341\$	35,947,288\$	+ 2,614,947\$
Beans	11,757,009\$	7,493,897\$	- 4,263,112\$
Bananas	1,591,863\$	2,161,727\$	+ 569,864\$

Coffee:—Quantity exported during the first eleven months of 1919, 9,088,501 bags, as against 7,859,423 bags in 1920.

Destination of Exports, in milreis currency:—

	1919	1920
Germany	381,779\$	71,530,092\$
Belgium	49,846,276\$	23,338,529\$
Denmark	24,776,000\$	12,571,988\$
France	281,734,505\$	128,733,923\$
Argentina	13,576,681\$	23,887,291\$
Holland	28,036,256\$	29,217,568\$
Italy	39,248,610\$	104,215,486\$
Norway	10,404,409\$	891,162\$
Spain	22,156,836\$	2,802,442\$
Sweden	37,996,266\$	19,757,781\$
United Kingdom	27,697,933\$	30,163,247\$
United States	486,090,688\$	359,227,539\$
Other countries	27,623,013\$	12,477,019\$
Total	1,029,519,252\$	818,814,067\$

Balance of Trade, Eleven Months, January-November.

	1920	1919	Increase or Decrease
	£	£	Value %
Exports	51,451,993	60,227,274	- 8,775,281 14.6
Imports	34,110,896	19,799,744	+ 14,311,152 72.3
Surplus exports	17,341,097	40,427,530	- 23,086,433
Ditto, %	50.8	204.2	

Money Market Quotations.

	15 Jan, '21	8 Jan, '21	15 Jan, '20
*Rio Municipal, 1906 buyers	—	181\$	—
*Ditto, 1917, buyers	—	173\$	—
Brazil Funding, 1898, 5 per cent	65	64	70
Ditto, new 1914	53	51½	51
Conversion, 1910, 4 per cent	40	38½	51
Ditto, 1908, 4 per cent	60½	61½	73
Federal District, 5 per cent	47	48½	76
Brazil Railway	17-8	1½	52
Brazil Traction	38½	37½	60
Leopoldina Railway	27½	27	44
S. Paulo Railway	134	129½	1-2
Dumont Coffee 7½% pref.	6¼	7	7¼
St. John del Rey, Mining Ord.	13-9	13-3	16-9
Rio Flour Mills	63	62-6	80
London and Brazilian Bank	21½	21½	26
Royal Mail Ordinary	100	100	192
British War Loan, 1920-37 5%	83¼	83¼	91 7-8
Consols, 2½ per cent	47¼	46¼	51½
French rente	57.92	58	57.50
Ditto, 5 per cent, 1915	85.20	85.20	88.50
Ditto, 4 per cent, 1915	68.60	68.60	71.25

*Closing of Rio Stock Exchange.

	15 Jan, 1921	8 Jan, 1921	15 Jan, 1920
Exchange, N. York-London			
(Teleg.) dal per £	373.00	3.64.50	3.73.50
Paris-London			
(sight) frs per £	61.37	61.05	42.05

London, pence	9½/9%	97-16/9 5-8	17 3-8/17½
Paris	\$408—\$417	\$414—\$419	\$328—\$337
Italy	\$230—\$245	\$243—\$260	\$274—\$300
Portugal	\$700—\$780	\$700—\$880	1\$650—1\$150
New York	6\$640—6\$800	6\$820—6\$950	3\$640—3\$650
Switzerland	1\$064—1\$090	1\$075—1\$110	—
B. Aires, pesa.	2\$260—2\$310	2\$380—2\$480	1\$590—1\$620
B. Aires, gold.	5\$380—5\$420	5\$460—5\$410	3\$620—3\$660
Spain	\$880—\$980	\$925—\$958	\$705—\$710
Montevideo	5\$120—5\$400	5\$260—5\$450	3\$860—3\$920
Denmark	—	1\$135—	—
Norway	1\$060—1\$170	1\$100—1\$190	—
Sweden	1\$370—1\$520	1\$410—1\$530	—
Japan	3\$220—3\$320	3\$320—3\$400	—
Belgium	\$435—\$450	\$435—\$445	—
Holland (flr.)	2\$200—2\$235	2\$190—2\$240	—
Hamburg	\$098—\$112	\$095—\$103	\$072—\$080
Value of £ sterling at sight rate	24\$000—24\$615	24\$150—24\$615	—
Value 1 sovereign buyers	31\$000	30\$700	—
Discounts, London	6 5-8 %	6 5-8 %	5 5-8 %
D, Bank of England	7 %	7 %	6 %
Ditto, New York	8 %	8 %	4 3-16 %

BANK BALANCES

BRASILIANISCHE BANK FUR DEUTSCHLAND. BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA. 31st December, 1920.

Assets.	
Cash in hand and at bankers	13,375,916\$877
Guaranteed current accounts	16,051,046\$345
Bills discounted	10,349,356\$588
Accounts with head office, branches and agencies	53,577,024\$157
Bills receivable	21,021,811\$954
Collateral deposited as security	14,377,935\$770
Securities deposited	34,010,881\$720
Sundry accounts	2,833,436\$876
	165,597,410\$267
Liabilities.	
Capital (1 mark equals 1\$000)	15,000,000\$000
Current accounts, with and without interest	15,165,820\$905
Deposits, fixed and with advice	11,826,916\$293
Accounts with head office, branches and agencies	47,109,662\$729
Securities deposited and in guarantee	69,410,629\$444
Sundry accounts	7,084,380\$896
	165,597,410\$267

E.&O.E.—E. John; W. Rupp.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD. Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs. BALANCE SHEET OF BRANCHES IN BRAZIL. 31st December, 1920.

Assets.	
Cash	85,055,073\$080
Bills discounted	60,027,614\$650
Bills receivable	89,996,945\$790
Securities deposited as guarantee	15,690,270\$730
Guaranteed current accounts	39,373,197\$770
Current accounts and correspondents in Paris	60,050,699\$970
Correspondents abroad	40,136,206\$830
Securities deposited	287,219,439\$160
Sundry accounts	31,311,551\$330
	708,800,999\$310
Liabilities.	
Capital declared for Brazil (12,500,000.00fcs.)	7,500,000\$000
Benevolent Fund	617,749\$750
Deposits, fixed and with advice.	47,983,987\$380
Current acs. with & without int.	156,870,965\$510
Bills payable	204,854,952\$890
Accounts with correspondents abroad	106,462,881\$150
Securities deposited and in guarantee	53,092,123\$560
Sundry accounts	287,219,439\$160
	49,053,852\$800
	708,800,999\$310

E.&O.E.—S. Paulo, 12 Jan., 1921.—Frontini-Rossi; Clerle, Accountant.

E. JOHNSTON & CO., LIMITED.

EXPORTS OF COFFEE, CEREALS, SUGAR, AND ALL BRAZILIAN PRODUCE.
STEAMER AGENTS — MARINE INSURANCE.

AGENTS IN BRAZIL FOR:—

Kerr Steamship Co. Inc.

Kerr Chartering Company
Wilhelmsen Line

New York & Cuba Mail Steamship Co.
(Ward Line)

Booth & Company Inc. (New Orleans Line.)

Hudson's Bay Company
Bay Steamship Company
Chadwick, Welr & Co., Limited

LONDON

2 Great St. Helen's

RIO DE JANEIRO

Av. Rio Branco 65/67.

SANTOS

Rua Frei Gaspar 24.

S. PAULO

Rua S. Bento. 45

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.

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

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

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

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

MARTINIUSON & BLOMBERG

(Henry Martiniuson--Carl Blomberg)

General Export & Import

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

Branches in Brazil { São Paulo — Santos — Porto Alegre
Rua Libero Badaró 136 — Rua Santo Antonio 37 — Rua Bento Martins n. 2

Cables All Brasil:
"SCANDIA"

ALL CODES USED

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

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

Banco Commercial do Estado de São Paulo

CAPITAL SUBSCRIBED 20.000.000\$000.

CAPITAL REALISED 12.000.000\$000.

RESERVE FUND 6.500.000\$000.

BALANCE SHEET, 31st DECEMBER, 1920.

Including the movement of Santos, Campinas, Piracicaba, Bebedouro, S. Manoel, Botucatu, Bragança, Rio Preto, Mogy-Mirim, Taquaritinga and Avareé Branches.

ASSETS.		LIABILITIES.	
Unpaid Capital	8.000.000\$000	Capital	20.000.000\$000
Securities owned by Bank	806.852\$800	Reserve Fund	6.500.000\$000
Real estate belonging to Bank	2.114.474\$740	Profit and Loss Account	405.043\$870
Bills discounted	28.320.092\$820	Deposits in c./ac. with and without interest	45.423.185\$310
Guaranteed and other accounts	32.305.318\$510	Deposits at fixed date and with advice	14.724.409\$500
Securities in guarantee	49.125.912\$110	Securities pledged and in deposit	81.800.946\$300
Values deposited for safe custody	32.605.034\$190	Directors' security	150.000\$000
Directors' security	150.000\$000	Accounts with Agencies	14.784.404\$300
Bills receivable	21.806.722\$820	Correspondents in Brazil	516.120\$190
Sundry accounts	1.062.702\$840	Ditto, correspondents abroad	73.256\$670
Accounts with Agencies	13.497.991\$010	Bills receivable	21.806.722\$820
Correspondents in Brazil	2.034.744\$660	Sundry accounts	3.311.223\$140
Correspondents Abroad	4.073.970\$030	Unclaimed dividends	10.872\$700
Cash: In hand and at bankers'	14.327.688\$270	Directors' percentage	38.458\$500
		Tax on dividend and directors' bonus	36.961\$500
		15th Dividend of 12% per ann or 7\$200 per share	720.000\$000
	Rs. 210.301.604\$800		Rs. 210.301.604\$800

S. Paulo, 10th January, 1921.

(signed) L. A. Teixeira de Assumpção, Act. Manager.

E.&O.E. (Signed) Erasmo T. de Assumpção, President.
T. B. Muir, Superintendent-Director.

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1920.

DEBIT.		CREDIT.	
Sundry expenses	72.623\$690	Brought forward from 30th June, 1920	382.515\$040
Provision for bad and doubtful debts	459.051\$830	Profits, after deduction of interest carried forward to next half-year	2.507.295\$610
Rents and taxes	61.638\$650		
Directors' and Fiscal Council's fees	48.600\$000		
Salaries of staff and bonus	483.043\$300		
Depreciation: 50% office appliances 89.395\$860	44.697\$930		
Ditto, 5% on furniture, etc	145.406\$020		
Ditto, in Installation account	7.270\$300		
Reserve Fund, credited to this account	12.421\$080		
Directors' percentage, 3% of Rs. 1.281.948\$830	500.000\$000		
Tax on dividend and directors' percentage	38.458\$500		
15th Dividend of 12% per ann or 7\$200 per share	36.961\$500		
Carried forward	720.000\$000		
	405.043\$370		
	Rs. 2.889.810\$650		Rs. 2.889.810\$650

S. Paulo, 10th January, 1921.

E.&O.E.

A. Caputo, Accountant.

BANCO PORTUGUES DO BRASIL.

Capital Rs. 50.000.000\$000.

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

31st December, 1920.

Assets.		Liabilities.	
Unpaid Capital	22.016.080\$000	Capital	50.000.000\$000
Bills discounted	4.436.568\$433	Reserve Fund	3.711.048\$618
Loans and guaranteed current accounts	63.378.832\$818	Benevolent Fund	30.000\$000
Bills receivable	25.374.246\$629	Current accounts, with and without interest	59.549.764\$399
Securities owned by bank	8.464.224\$300	Deposits, fixed and with advice	18.102.129\$517
Securities deposited and in guarantee	125.070.533\$635	Securities deposited and in guarantee	125.070.533\$635
Shares deposited in guarantee	60.000\$000	Bills receivable	25.374.246\$629
Correspondents at home and abroad	34.625.576\$998	Correspondents at home and abroad	20.119.876\$317
Sundry accounts	42.080.632\$374	Bills payable	135.218\$500
Accounts with branches of Bank	8.302.403\$574	Directors' deposit	60.000\$000
Cash—In currency	12.558.469\$396	Dividends payable—Unclaimed	321.007\$000
At bankers	6.557.746\$464	10% p.a. for 2nd half of 1920	1.399.196\$000
		Sundry accounts	46.409.215\$106
		Accounts with branches of Bank	2.642.968\$000
	19.116.215\$860		352.925.314\$621
	352.925.314\$621		

E.&O.E.—Rio de Janeiro, 10 Jan., 1920.—Visconde de Moraes,
President; J. Aragão, Accountant.

ATLAS

ASSURANCE COMPANY, L. TD

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

ALL FIRE RISKS ACCEPTED

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

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736)

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

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

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

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

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

Gluten Bread

FOR

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

The Bread That Creates Strength and Energy
For Sale at

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

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.
SÃO PAULO PORTO ALEGRE

London

JACOB WALTER & CO.
Billiter Sq. Buildings.

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

WHARTON, PEDROZA & Co.

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS: — New York & Cuba Mail
Steamship Co.

WARD LINE

COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

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

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 Marquéz in Portuguese East Africa by the same Company.

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

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

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. 8	786,000\$	9 7/8	£ 32,341	£ 34,528
1920	Jan. 10	715,000\$	17 3/4	£ 52,880	£ 59,468
Increase..	—	71,000\$	—	—	—
Decrease..	—	—	7 7/8	£ 20,539	£ 24,938

COFFEE

Rio de Janeiro, 15th January, 1921.

Closing Quotations—

Spot:—	Rio		Santos			New York.		
	7s	4s	Rio	Santos	7s	4s	7c	
January 8	11\$300	9\$000	—	—	—	—	—	
January 15	11\$400	9\$300	6.34c	9 1/2c	7 1/2c	—	—	
Rise	\$100	\$300	—	—	—	—	—	
Ditto, %	0.9	3.3	—	—	—	—	—	

Options:—

	Rio		Santos		New York	
	March	May	March	May	March	May
January 8 ...	11\$900	9\$550	9\$700	6.39c	6.79c	—
January 8 15 .	11\$800	9\$525	9\$825	6.59c	7.02c	—
Rise or Fall ...	—\$100	—\$025	+\$125	+0.20c	+0.23c	—
Ditto, %	0.8	0.3	1.3	3.2	3.4	—

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

Rio de Janeiro, 15th January, 1921.

The Markets. The Rio market has been very active in comparison with Santos. Clearances from this port during the past week were the record and amounted to over 142,000 bags.

Rio has been a more attractive market for some weeks past, and clearances not only absorb entries, but are drawing on stocks, which show considerable decrease.

Business can hardly be said to be at its best, but it certainly outshines Santos, the major part being in spot.

The market closed on Saturday active, with advance of \$100 or 0.9 per cent in 7s from previous Saturday's close, but decline of \$100 or 0.8 per cent in March options.

The Santos market opened the past week firm, with rising tendency, reacting, however, on Thursday, since when prices have dropped steadily, closing on Saturday quiet, with decline of \$025 or 0.3 per cent in March, but advance of \$125 or 1.3 per cent in May options and \$300 or 3.3 per cent in 7s from previous Saturday's close.

Business in new options was small, sales for the week amounting to only 92,000 bags. Old basis or liquidation options are dead, there being again no sales reported.

Entries continue to improve, and to 13th inst. show an increase of 3,688,104 bags or 120.2 per cent, as compared with the corresponding period last crop. Stocks (Santos) are increasing and on 12th inst. amounted to 3,165,947 bags.

It is as yet difficult to predict any reaction in the coffee market, as without the loan and firmer exchange, no great improvement can be expected.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 15th January, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	11\$700	11\$550	11\$550	11\$400
February	11\$850	11\$750	11\$600	11\$550
March	12\$100	12\$000	11\$850	11\$800
April	12\$250	12\$100	12\$050	11\$950
May	12\$350	12\$250	12\$200	12\$000
June	12\$500	12\$350	12\$250	12\$150

Total sales of futures during the week amounted to 100,000 bags.

Consolidated Construction Company, Ltd.

Amalgamating the Construction Departments of
DICK, KERR & CO., LTD. AND J. G. WHITE & CO., LTD.

Telegrams "Soiconstru"
 Cannon London"

9, Cloak Lane,
 Cannon Street,
 London, E. C. 4.

46 -- Avenida Rio Branco -- Rio de Janeiro

UNDERTAKES CONSTRUCTION CONTRACTS OF ANY MAGNITUDE
 OR DESCRIPTION IN THE UNITED KINGDOM OR ABROAD.

Agents in Argentina, Australia, Brazil, China, Ecuador, Mexico,
 New Zealand, United States, Uruguay, Venezuela, &c. &c.
 Also Connections in all Countries.

Contracts executed by the constituent Companies exceed £20,000,000

J. G. White Commercial Co. Ltd.

INTERNATIONAL IMPORTERS & EXPORTERS.

Head Office: { COLLEGE HILL CHAMBERS
 9, CLOAK LANE LONDON.
 TELEGRAMS WHITECOMCO

Branches

Agents in

NEW YORK & PARIS

Agents for:

HARDWARE
 TEXTILES
 DISINFECTANTS
 DRY GOODS
 PAINTS & VARNISHES
 CHEMICAL PRODUCTS

PERNAMBUCO

GUAYAQUIL

MONTEVIDEO

BUENOS AIRES

PORTLAND CEMENT
 MACHINERY
 AGRICULTURAL SEEDS
 TRAMCAR FITTINGS
 SLAG BLOCKS
 LEATHER GOODS

CAIXA POSTAL 252

Avenida Alfredo Lisboa 523
 PERNAMBUCO.

Closing Prices of Santos Options, per 10 kilos.—

	NEW BASIS					
	10th	11th	12th	13th	14th	15th
January	99135	99300	99300	99075	99075	99025
February	99375	99475	99475	99300	99300	99275
March	99625	99725	99750	99650	99600	99525
April	99725	99875	99850	99850	99825	99775
May	99800	99900	100025	99925	99900	99825
June	99800	99975	100175	99975	99975	99900

	LIQUIDATION					
	10th	11th	12th	13th	14th	15th
January	89250	89350	89350	89350	89350	89350
February	89675	89675	89675	89675	89675	89675
March	99100	99200	99200	99200	99200	99200
April	99100	99200	99200	99200	99200	99200
May	99200	99200	99200	99200	99200	99200
June	99250	99250	99250	99250	99250	99250

8,894 bags or 18.9 per cent at Rio, and 195,575 bags or 423.3 per cent at Santos.

For the crop to 13th January, entries at the two ports show increase of 3,848,379 bags or 87.0 per cent, of which 160,275 bags or 11.8 per cent at Rio and 3,688,104 bags or 120.2 per cent at Santos.

Clearances overseas at the two ports for the week ended 13th January were larger, and amounted to 341,192 bags, as against 155,089 bags for the previous week and 133,162 bags for the corresponding week last year, and their f.o.b. value £862,856, £444,446 and £842,308 respectively.

Compared with the previous week, clearances at the two ports show increase of 186,103 bags or 120.0 per cent, of which 121,020 bags at Rio and 65,083 bags at Santos. Clearances from Rio for the week were the record.

Of total clearances overseas at the two ports for the week of 341,192 bags, 142,285 bags or 41.7 per cent were cleared from Rio and 198,907 bags or 58.4 per cent from Santos, 190,244 bags or 55.8 per cent going to the United States, 56,912 bags or 16.7 per cent to Germany, 36,346 bags or 10.7 per cent to France, 22,688 bags or 6.7 per cent to Holland, 17,684 bags or 5.2 per cent to Scandinavia, 7,375 bags or 2.3 per cent to Belgium, 3,405 bags or 1.0 per cent to the Plate, 1,875 bags or 0.6 per cent to Trieste, 1,000 bags or 0.3 per cent to Finland, 500 bags to Oran, 250 bags to Dakar, 500 bags to Greece, 12 bags to Italy and 1 bag to U.K.

For the crop, clearances at the two ports improved, and to 13th January show increase of 837,270 bags or 15.8 per cent, as against 12.2 per cent up to the previous Thursday.

The total increase of 837,270 bags at the two ports was accounted for by shrinkage of 133,489 bags or 8.8 per cent at Rio, but increase of 970,759 bags or 25.6 per cent at Santos.

Coastwise clearances at the two ports for the crop improved, and to 13 January show increase of 3,362 bags or 6.4 per cent.

Sales of futures at Santos were as follows:—New Basis: Jan 10th, 9,000 bags; 11th, 38,000; 12th, 24,000; 13th, 11,000; 14th, 5,000; 15th, 5,000; total 92,000 bags. There were again no sales of liquidation or old basis options during the past week.

Entries at the two ports—Rio and Santos—for the week ended 13th January show increase of 66,461 bags, or 28.8 per cent as compared with the previous week, of which 9,820 bags or 17.7 per cent at Rio and 56,641 bags or 23.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 204,409 bags or 220.2 per cent, of which

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED JANUARY 13 AND FOR THE CROP FROM 1 JULY, 1920 TO 13 JANUARY, 1921.

	Crop		Incr.	Dec.	%	Crop		Week ending 13 Jan.
	1919-20	1920-21				1919-20	1918-19	
United States	3,077,440	3,088,707	—	267	3.7	5,828,628	3,899,514	190,244
France	782,040	611,740	—	300	21.8	1,643,009	2,530,255	36,346
Cette (Switzerland)	—	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis	85,612	7,625	—	987	91.1	—	—	750
Italy and Tripoli	136,092	244,999	—	907	80.0	539,232	595,977	12
Trieste and Ragusa	29,414	120,179	—	765	308.6	140,977	78,000	1,875
United Kingdom	52,686	28,522	—	164	45.8	72,672	214,882	1
Gibraltar, Malta, Barbado	15,205	8,975	—	230	41.8	20,480	65,481	—
Canada	4,300	11,825	—	525	175.0	13,450	20,400	2,400
Cuba	—	5,200	—	200	—	—	—	—
South Africa	90,503	70,035	—	168	22.6	224,117	122,410	—
North Africa	—	21,503	—	503	—	123,777	36,213	—
Egypt	27,848	15,375	—	173	44.8	50,465	—	—
Belgium	212,837	248,111	—	274	16.6	302,629	366,643	7,375
Holland	160,990	368,275	—	285	128.7	189,566	92,147	22,688
Scandinavia	427,229	445,695	—	166	4.3	543,590	732,432	17,684
Spain and Colonies	24,925	24,091	—	84	3.3	44,894	277,127	—
Portugal and Islands	4,328	6,081	—	753	40.1	11,023	387	—
Plate and Pacific	142,924	200,920	—	996	40.6	305,439	407,592	3,405
Japan and East	2,503	—	—	308	—	5,107	558	—
Finland	260	32,803	—	543	12517.0	11,269	56,610	1,000
Russia	—	—	—	—	—	1	5,500	—
Greece and Crete	8,250	12,750	—	1,500	64.6	15,250	75,175	500
Roumania	—	2,625	—	2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	—	590	—
Turkey	2,000	11,775	—	775	488.7	9,737	6,000	—
Germany	12,465	549,310	—	845	4866.8	40,067	—	56,912
Total	5,299,851	6,137,121	—	837,270	15.8	10,135,379	9,659,089	341,192
Coastwise	47,035	50,397	—	3,362	6.4	220,020	200,094	1
Grand Total	5,346,886	6,187,518	—	840,632	—	10,355,399	9,859,183	341,193

Shipments by Flag, 1st July, 1920, to January 13, 1921:—

	Crop		Crop		Week ended
	Bags	%	Bags	%	
British to U.S.	1,678,850	70.2			Jan. 13
To Europe	617,490	25.8			51,340
Plate & Pacific.	94,847	4.0			71,652
					400
Total British			2,391,187	99.0	123,392
Other Flags—Scandinavia			714,403	11.7	76,144
American			909,546	14.8	73,494
Brazilian			505,099	8.2	5
French			422,316	7.3	6,095
Dutch			362,765	5.9	—
Japanese			350,473	5.7	11,359
Italian			188,225	3.1	1,887
German			116,046	1.8	41,200
Belgian			93,678	1.5	4,625
Spanish			23,288	0.4	—
Portuguese			100	—	—
Total			6,137,121	100.0	341,192

Weeks:—

	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	853	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
			1921		1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975

Quotations:—

	Bch.	No. 7	Rio	Near	Rio	l.o.b.	C.A.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 6	16 25-32	15 5-8	15.67	16\$300	18.50	19.45	
(p) June 5	15 1/2	15 1-4	15.15	16\$600	17.60	18.30	
(q) July 3	14 5-8	13 1/2	12.15	15\$200	15.05	15.65	
(r) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45	
(s) Sept. 4	13	8 1/2	8.90	13\$000	11.60	12.10	
(t) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85	10.30	
(u) Nov. 6	12 1-4	8	7.48	12\$000	10.35	10.70	
(v) Dec. 4	11 1/2	7	7.37	11\$300	9.20	9.50	
				1921.			
(w) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95	8.25	
(x) Jan. 15	9 15-16	6 1/2	6.37	11\$400	7.85	8.15	
(y) Freight \$1.00 in full per bag.							
(z) Freight 80 cents per bag in full.							
(aa) Freight \$1.20 New York and \$1.50 New Orleans per bag							
(ab) Freight \$1.30 per bag in full New York.							
(ac) Freight \$1.40 per bag in full New York.							
(ad) Freight 70 cents per bag of coffee.							
(ae) Freight 60 cents per bag of coffee.							
(af) Freight 50 cents per bag of coffee.							
(ag) Freight 40 cents per bag in full.							
(ah) Freight 35 cents per bag in full.							

F.O.B. Value for the two ports for the week ended 13th Jan., averaged £2,529 per bag, as against £2,886 for the previous week and £3,527 for the current crop to same date, as against £6,236 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 202,642 bags, as against 240,863 bags for the previous week, and 138,254 bags for the same week last year, and their f.o.b. value £512,482, £690,313 and £874,620 respectively.

Sales (declared) at the two ports for the week were larger, 138,645 bags, as against 73,907 bags for the previous week and 131,730 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 13th January show increase of 51,940 bags; accounted for by shrinkage of 56,824 bags at Rio, but increase of 108,764 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:

Rio de Janeiro	648,427
Santos	3,165,947
Bahia	—
Total stocks, three ports, on 13th January, 1921	3,814,374
Ditto, 16th January, 1920	3,799,434
Ditto, 15th January, 1920	4,938,818

*Not available.

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

	1920			1919		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	764	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	963
July 8	1,070	132	1,538	423	94	1,310
August 10	882	139	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,223
Oct. 6	1,155	119	1,795	710	163	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
		1921			1920	
Jan. 4	1,025	75	1,864	854	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436

Clearances from Victoria during December, 1920:—

Vessel—Destination	Bags of 60 kilos.
15—Denis, New York	10,000
18—Thespiis, New Orleans	8,500
20—Federal Bridge, New Orleans	9,000
24—Manchurian Prince, New York	16,550
31—Vicia, New York	20,500
Rio and Coastwise	4,405
Total export during December, 1920.	68,955

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	26,250	—	—	100	26,350
Arbuckle & Co.	14,500	—	—	—	14,500
Hard, Rand & Co.	13,300	—	—	—	13,300
Cruz, Sobr. & C.	6,500	—	—	405	6,905
A. Prado & Co.	1,500	—	—	3,480	4,980
Arens & Langen	2,500	—	—	160	2,660
Sundries	—	—	—	260	260
	64,550			4,465	68,955

Total export from 1st. July 1920 to 31st. December 1920.

	U.S.	Europe	R. Plate	C'wise	Total
Gerard & Co.	108,094	—	—	2,548	110,642
Vivacqua Irma & C	87,250	2,275	—	12,020	101,545
Orús, Sobra & Co.	54,000	500	—	7,504	62,004
Arbuckle & Co.	46,500	—	—	—	46,500
A. Prado & Co.	5,500	1,600	—	35,972	42,972
Hard, Rand & Co.	34,050	—	—	1,140	35,190
Arens & Langen	13,250	—	—	432	13,682
A. Franco & Co.	—	—	—	985	985
Sundries	1,100	—	—	965	1,465
	349,744	4,375	—	60,986	414,885

Total export from 1 July, 1919 to 31 December, 1919 ... 427,966
 Total export from 1 July, 1919, to 30 June, 1920 ... 698,931

Sweden Prohibits Imports of Coffee. A cable from Stockholm of 12th inst states that the Swedish Government has prohibited imports of coffee into Sweden as from that date, inclusive of arrivals which had not paid duties.

It is affirmed that the measure is a temporary one, and will be lifted as soon as the new customs duties on coffee are fixed.

Whether the prohibition will last long or not, it cannot be said, but both prohibition and the proposed increase of duties will hit our coffee trade with Sweden—an important one—very hard. To what extent the coffee trade of this country will suffer by this measure can be gauged in the following statistics of exports to Sweden and Scandinavia from the ports of Rio and Santos:

Crop	Sweden	Scandinavia
1916-17	50,619	135,442
1917-18	5	156,209
1918-19	268,668	733,533
1919-20	401,949	544,514
1920-21 (July-Nov, 1920)	385,762	406,347

The above figures show clearly what a serious loss the cessation of trade with Sweden will be to this country. For the first five months of the current crop, clearances to Sweden averaged 77,152 bags per month as against 33,495 bags for the whole 1919-20 crop. Should shipments for the remainder of the current crop (Dec, 1920, to June, 1921), continue on the same scale as for the first five months, the total for the crop would amount to over 900,000 bags.

Indeed, the prohibition is to be regretted, but it is to be trusted it will not continue for any length of time. The increase in duties, however, will undoubtedly affect the trade, as with higher prices consumption will certainly fall off.

There is likewise the danger of other Scandinavian countries following Sweden's example, but that would not be of great consequence seeing that Sweden alone accounted for over 62 per cent of all the coffee shipped to Scandinavia during the 1918-19 and 1919-20 crops and first 5 months of the current crop.

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 13th January, 1921.

IN BAGS OF 60 KILOS

	Jan. 13 1921	Jan. 6 1920	Jan. 13 1921	Jan. 6 1920	Crop to Jan. 13/1921	
	Bags	Bags	£	£	Bags	£
...	142,285	21,265	316,501	51,539	1,373,630	3,881,018
...	198,907	133,824	546,355	392,907	4,763,491	17,767,333
Total 1920-21	341,192	155,089	862,856	444,446	6,137,121	21,648,351
do 1919/20	133,152	287,524	842,398	1,890,604	5,299,846	33,048,057

ENTRIES.

During the week ended 13th January, 1921.
 IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 13 1921	Jan. 6 1921	Jan. 15 1920	Jan. 13 1921	Jan. 15 1920
Central and Leopoldina	32,127	41,668	43,198	1,433,931	1,207,872
By Island	1,934	743	1,439	28,333	81,585
Coastwise, Discharged	1,400	3,230	2,000	35,432	88,789
Total	35,461	45,641	46,637	1,517,696	1,378,246
Transferred from Rio to Niteroy	—	—	—	—	—
Net Entries at Rio	35,461	45,641	46,637	1,517,696	1,378,246
Niteroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Niteroy & transf.	35,461	45,641	46,637	1,517,696	1,378,246
Total Santos	241,775	185,134	46,200	6,754,989	3,066,885
Total Rio & Santos	297,236	230,775	92,837	8,272,685	4,445,131

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

	Fast Jandiah	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920-1921	5,593,555	1,140,463	6,734,018	6,754,989	—
1919-1920	2,201,162	893,625	3,094,787	3,066,885	—

SALES OF COFFEE (DECLARED).

During the week ended 13th January, 1921.

	Jan. 13, 1920	Jan. 6, 1920	Jan. 15, 1919
Rio	36,645	12,907	25,730
Santos	182,000	61,000	108,000
Total	218,645	73,907	133,730

COFFEE PRICE CURRENT.

During the week ended 13th January, 1921.

	Jan. 7	Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market No. 10ks	8.035	8.035	8.103	8.171	8.239	8.239	8.137
• No. 7	7.695	7.695	7.763	7.831	7.899	7.899	7.797
• No. 8	7.354	7.354	7.422	7.491	7.559	7.559	7.458
• No. 9	7.014	7.014	7.082	7.150	7.218	7.218	7.168
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4	9.000	9.000	9.100	9.300	9.300	9.300	9.166
Spot No. 7 10ks	6.500	6.500	6.600	6.800	7.800	7.800	7.116
N. YORK, cent. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	7—	7 1/4	7 1/2	—	—
• No. 7	—	—	6 1/2	6 3/4	7—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• Mar	6.39	6.57	6.74	7.05	6.90	6.77	6.73
• May	6.79	6.97	7.14	7.45	7.30	7.20	7.14
• July	7.47	7.68	7.85	7.85	7.70	7.58	7.68
SAVRE—60 K on francs.	—	—	—	—	—	—	—
Mar	132.00	134.00	136.50	136.50	138.00	138.00	135.83
May	127.50	128.20	130.50	130.50	131.75	131.75	130.08
July	122.00	122.52	123.75	124.00	125.25	125.75	123.83
LONDON per owt	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• Mar	44/3	44/-	46/-	46/-	49/9	49/-	45/4
• May	45/6	45/6	46/6	48/6	50/6	48/9	47/2
• July	47/-	47/-	48/-	48/-	51/6	50/6	48/8

Ditto	The Bras. Traco Co.	3,663	
Ditto	S. A. Casa Malta	2,000	
Ditto	Raphael Sampaio & Co.	1,250	
Ditto	A. Diebold & Co.	1,025	
Ditto	J. Aron & Co.	1,000	
Ditto	Theodor Wille & Co.	5,500	
Ditto	Raphael Sampaio & C.	3,750	
Ditto	Marques Valle & Co.	500	37,570
1-LAKE ELLENDALE-Boston			
Ditto	Hard, Rand & Co.	5,244	
Ditto	J. Aron & Co.	4,000	
Ditto	Naumann Gepp & Co.	4,500	
Ditto	A. Ferreira & Co.	2,500	
Ditto	S. A. Levy	2,000	
Ditto	Leon Israel & Co.	1,250	19,494
1-LIMA-Stockholm			
Ditto	Cia. Prado Chaves	875	
Ditto	Hard, Rand & Co.	750	
Ditto	S. A. Casa Picoe	625	
Ditto	J. C. Mello & Co.	625	
Ditto	S. A. O. M. Wright	500	
Ditto	Marques Valle & Co.	500	
Ditto	M. Bloch Lepeltier & C.	600	
Ditto	Theo Bras Traco Co.	257	
Ditto	Theodor Wille & Co.	250	
Ditto	J. de Siqueira & Co.	250	
Ditto	Prado Ferreira & Co.	250	
Ditto	Leon Israel & Co.	250	
Ditto	Norman & Co.	1	
Ditto	Luiz Campos	1	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Theodor Wille & Co.	1,250	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	J. C. Mello & Co.	297	
Ditto	S. A. Casa Picoe	250	
Ditto	Prado Ferreira & Co.	250	
Ditto	Leon Israel & Co.	250	
Ditto	Cia. Prado Chaves	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Leite Santos & Co.	1,000	
Ditto	S. A. Casa Picoe	500	
Ditto	Iars Packness	3	13,434
2-AEOLUS-New York			
Ditto	American Coffee Expt.	3,000	
Ditto	Arbuckle & Co.	2,500	
Ditto	Leon Israel & Co.	2,500	
Ditto	J. J. Figueiredo & Co.	2,000	10,000
6-COLUMBIA-Consumption			
	Campos & Poccia		12
5-SARK-New York			
Ditto	J. Aron & Co.	14,500	
Ditto	Hard, Rand & Co.	7,000	
Ditto	S. A. O. M. Wright	5,000	
Ditto	Arbuckle & Co.	5,000	
Ditto	Theodor Wille & Co.	5,000	
Ditto	American Coffee Expt.	4,000	
Ditto	E. Alves Toledo & Co.	3,950	
Ditto	Naumann Gepp & Co.	3,000	
Ditto	J. C. Mello & Co.	2,500	
Ditto	S. A. Levy	2,500	
Ditto	A. Ferreira & Co.	2,500	
Ditto	Cia. Paul. de Export.	2,500	
Ditto	McLaughlan & Co.	1,200	
Ditto	Société F. Breslienne	298	
Ditto	E. Johnston & Co.	2	57,460
6-SUVERIE-Consumption			
	E. Johnston & Co.		1
2-SVANHILD-Copenhagen			
Ditto	Naumann Gepp & Co.	1,750	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	S. A. Casa Picoe	1,000	
Ditto	S. A. Levy	250	
Ditto	E. Alves Toledo & Co.	250	5250
8-RAPOT-Hamburg			
Ditto	R. Alves Toledo & Co.	22,208	
Ditto	Cia. Prado Chaves	4,500	
Ditto	Raphael Sampaio & C.	2,750	
Ditto	Cerquinho Rinaldi & C.	1,750	
Ditto	Theodor Wille & Co.	1,500	
Ditto	Zerrenner Bulow & C.	1,312	
Ditto	S. A. C. Malta	1,000	
Ditto	Nossack & Co.	375	
Ditto	F. Lima Nogueira & C.	500	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Nossack & Co.	625	
Ditto	Raphael Sampaio & C.	500	
Ditto	Zerrenner Bulow & C.	6	
Ditto	Zerrenner Bulow & C.	4	39,030
11-SILABUS-Havre			
Ditto	Cia. Prado Chaves	4,000	
Ditto	Whitaker Brotero & C.	3,000	
Ditto	S. Queiroz Lins & Co.	2,000	
Ditto	E. Alves Toledo & Co.	1,001	
Ditto	Theodor Wille & Co.	1,000	
Ditto	F. S. Hampshire & Co.	500	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Prado Ferreira & Co.	750	
Ditto	Naumann Gepp & Co.	500	
Ditto	Marques Valle & Co.	250	
Ditto	Jessouroun Irms & C.	250	14,251
12-CANADIAN VICTOR-Halifax			
Ditto	Naumann Gepp & Co.	1,300	
Ditto	Hard, Rand & Co.	600	

Ditto	Nossack & Co.	250	2,400
Ditto	J. C. Mello & Co.	300	
12-AGRE-Buenos Aires			
	A. Freire & Co.		5
Total overseas			
			198,907

SANTOS-COASTWISE.

12-AGRE-Paranagua			
	B. Braga & Co.		1
VICTORIA.			
During the week ended 13th January, 1921.			
CAEPLAKA-New Orleans			
	Oruz Sobr. & Co.	8,000	
Ditto	Vivaqua Irm & Co.	4,000	
Ditto	Atens & Laagen	2,500	14,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th January, 1921.

Sugar. Entries to 4th have been 28,265 bags against 43,514 bags last month and 20,452 bags last year for same date. There has been an under current of great firmness during the week and everything coming to the Exchange has met ready sales and prices paid to-day are about 500 reis higher on nearly all qualities, but so far there does not seem to have been much business for export and although a fair amount of business has been reported, it appears mostly to be for operators on the spot and to-day there are offers on the market for white crystals at 10\$500 bagged and even 11\$ most likely could be obtained brokers say for Jan.-Feb. delivery. Demeraras continue to go out for London and 500 bags of this quality has gone to Buenos Aires in addition to 2,000 bags white crystals. There seems to be an idea that the Plate will require to import a considerable amount of sugar during the next few months and are already nibbling, but so far keep far below prices at which planters would be disposed to sell and many think it quite likely the States will be buying here later on, when output of the Cuban crop becomes more of a certainty. Dealers' prices for the bagged article are to-day rather higher, following the firmer feeling there has been on the Exchange, and they quote: Usinas, 12\$800 per 15 kilos on shore; crystals, white, 10\$700; demerara, 9\$; whites 3a boa, 9\$400; somenos, 8\$400; and bruto secco, 5\$800. Prices obtained by planters have been: Usinas 11\$200 to 11\$700; crystals, 9\$500 to 10\$; whites 3a, 8\$800 to 9\$200; somenos, 7\$600 to 8\$200; bruto secco, 5\$000 to 5\$400. Shipments during the week have been: Rio 8,700 bags, Santos 21,400 bags; Rio Grande ports 24,230 bags; Northern ports 1,941 bags, Montevideo 6,500 bags, Buenos Aires 2,500 bags; London 18,200 bags per s.s. Achilles and 43,264 bags per s.s. Bengelos, of which 26,530 bags demeraras, 12,734 white crystals and 22,200 bags bruto seccos; Antwerp 29,367 bags demeraras, Lisbon 13,500 bags demeraras, Leixões 3,240 bags crystals and Hamburg 41 bags crystals.

The market closed very firm and bruto secco was sold as high as 5\$800 in bulk and 6\$ talked of. About 22,000 bags of this quality have gone to London during the past week.

Cotton. Entries to 4th have been 2,763 bags against 3,261 bags last month and 1,794 bags last year for same date. The market shows no change and during the week there have not been any sales reported. Sellers held out for a long time at 26\$ firsts and 21\$ mediums, but as they could make no headway, reduced price to 25\$ and 20\$, but so far there have been no sales at this figure and buyers have been quite out and would take nothing, but to-day there is said to be a firmer tone in the market and there are now buyers at these prices, but sellers are once more holding off with the result that business is at a deadlock. Anyone wanting to buy this article should avail of the weakness and take what is offered as once buyers begin to show a desire to buy, it will be the signal for holders to withdraw their stuff and await developments, in the meantime asking higher prices. Shipments during the week have been: Rio 200 bags and 741 pressed bales, Santos 233 bag; and 753 bales, Itajahy 100 bales, Bahia 50 bales, Leixões 200 bales and Hamburg 127 bags and 10 bales.

Cotton is decidedly firmer and late yesterday some small sales were made to shippers at 26\$ for first quality sertões and Limoeiros (5th Jan.)

Coffee market quiet, with little doing at Rio de Janeiro.

RUBBER

Cereals. Prices are rather easier. Milho 7800 to 7850 per bag of 60 kilos. Beans firmer at 238 to 248 per bag of 60 kilos for superior quality. Farinha 88 to 98 per bag of 50 kilos according to quality.

Weather. The year opened with heavy thunderstorms and abundant rain and heavy showers have fallen every day, but generally a change for finer weather has prevailed for past few days.

Freights. There is no change in the market and new engagements are scarce. The s.s. Crossbill took 20,827 bags sugar to Antwerp and 13,500 to Lisbon; the s.s. Treneglos 43,264 bags to London; s.s. Herzebel 3,240 bags to Leixões and s.s. Achilles 18,200 bags to London.

Exchange. opened on 3rd with collection at 9 13-16d, with 9% d in Ultramarine and Italian banks and after Rio news rate became firm at 9 7-8d, without any money being offered. 4th, collection at 9 7-8d, banks giving 1-16d better later for business, but at close rates were weaker at 9 13-16d. 5th, collection at 9 13-16d, weakening at close of business to 9%. 6th, holiday. 7th, collection at 9% d, closing firm at 9 13-16d. Nothing reported in private during the week.

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

	London	Para
	s. d.	
January 3rd, 1920	2 7 1/2	28200
February 7th, 1920	2 7 1/2	28000
March 6th, 1920	2 6 1/2	28700
April 10th, 1920	2 3 1/2	28750
May 8th, 1920	2 2 1/2	28900
June 5th, 1920	2 1 1/2	28700
July 10th, 1920	1 11 1/2	28600
July 31st, 1920	1 10 1/2	28800
August 7th, 1920	1 10 1/2	28550
August 28th, 1920	1 9 1/2	28600
September 4th, 1920	1 9 1/2	28600
September 25th, 1920	1 7 1/2	28500
October 2nd, 1920	1 7	28500
October 30th, 1920	1 5 1/2	28200
November 6th, 1920	1 5 1/2	28100
November 27th, 1920	1 4 1/2	18900
December 4th, 1920	1 3 1/2	18900
December 11th, 1920	1 2 1/2	18800
January 8th, 1921	1 1	18800
January 15th, 1921	1 1 1/2	18900

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, ELEVEN MONTHS, JAN.-NOV., 1920.

BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILOS.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	Nov.	Jan.-Oct.	11 months	%	Nov.	Jan.-Oct.	11 months	%	Nov.	11 months	%	
From Manaos:												
Fine	203	3,550	3,753	75.5	200	2,790	2,990	43.3	403	6,743	56.7	
Medium	14	297	311	6.3	21	527	548	7.9	35	859	7.2	
Coarse	22	358	380	7.6	54	1,117	1,171	16.9	76	1,551	13.1	
Caucho	32	493	525	10.6	53	2,149	2,202	31.9	85	2,727	23.0	
Total	271	4,698	4,969	100.0	328	6,583	6,911	100.0	599	11,880	100.0	
Monthly average	—	470	452	—	—	658	626	—	—	1,080	—	
From Para:												
Fine	254	3,116	3,370	71.5	144	3,381	3,525	43.0	1,398	6,895	58.4	
Medium	17	209	226	4.8	5	272	277	3.4	22	503	4.0	
Coarse	15	257	272	5.8	101	2,200	2,301	28.1	116	2,573	19.9	
Caucho	190	656	846	17.9	22	2,067	2,089	25.5	212	2,935	22.7	
Total	476	4,238	4,714	100.0	272	7,920	8,192	100.0	748	12,906	100.0	
Monthly average	—	424	428	—	—	792	745	—	—	1,173	—	
From Itacoatiara:												
Fine	9	—	0	90.0	—	56	56	48.7	—	65	52.0	
Medium	—	—	—	—	—	3	3	2.6	—	3	2.4	
Coarse	1	—	1	10.0	—	32	32	27.8	—	33	26.4	
Caucho	—	—	—	—	—	24	24	20.9	—	24	19.2	
Total	10	—	10	100.0	—	115	115	100.0	—	125	100.0	
Monthly average	1	—	1	—	—	11	10	—	—	11	—	
From Iquitos:												
Fine	9	14	23	54.8	55	1,127	1,182	68.7	64	1,205	68.3	
Medium	1	—	1	2.4	—	64	64	3.7	1	65	3.7	
Coarse	2	4	6	11.9	5	130	135	7.8	7	140	7.9	
Caucho	7	6	13	30.9	2	339	341	19.8	9	354	20.1	
Total	19	24	43	100.0	62	1,660	1,722	100.0	81	1,764	100.0	
Monthly average	—	2	4	—	—	166	156	—	—	160	—	
Grand Total	766	8,969	9,795	100.0	662	16,278	16,940	100.0	1,428	26,675	100.0	
Monthly average	—	897	885	—	—	1,628	1,540	—	—	2,425	—	

TOTAL, JANUARY-NOVEMBER, 1920.

	TO EUROPE			%	TO THE UNITED STATES			%	Grand	
	From Bras. ports	From Iquitos	Total		From Bras. ports	From Iquitos	Total		Total	%
Fine	7,132	23	7,155	73.5	6,571	1,182	7,753	45.8	14,908	55.9
Mediana	537	1	538	5.5	828	64	892	5.3	1,430	5.4
Coarse	658	5	658	6.8	3,504	135	3,639	21.5	1,297	16.1
Caucho	1,371	13	1,384	14.2	4,315	341	4,656	27.4	6,040	22.6
Total	9,693	42	9,735	100.0	15,218	1,722	16,940	100.0	26,675	100.0
Monthly Average	551	4	885	—	1,383	157	1,540	—	2,425	—

EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—TEN MONTHS, JANUARY-NOVEMBER, 1920.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	10 months		Total	%	10 months		Total	%	10 months		Total	%
	Nov.	Jan.-Oct.	11 months		Nov.	Jan.-Oct.	11 months		Nov.	Jan.-Oct.	11 months	
A. Valle & Co.	—	824	824	17.4	—	1,022	1,022	12.5	—	1,846	1,846	14.3
J. Marque	23	539	562	11.9	—	943	943	11.5	23	1,482	1,505	11.7
A. H. Alden, Ltd. ...	5	239	244	5.1	—	95	95	1.2	5	334	339	2.6
Suarez Filho & Co. ...	—	529	529	11.2	19	589	608	7.4	19	1,118	1,137	8.8
Stowell & Co.	102	532	634	13.4	73	758	831	10.1	175	1,290	1,465	11.4
General Rubber Co. .	3	218	221	4.7	62	1,267	1,329	16.2	65	1,485	1,550	12.0
Chamie & Koury ...	—	29	29	0.9	46	819	865	10.6	46	848	894	6.9
Berringer & Co.	142	125	267	5.6	72	384	456	5.6	214	509	723	5.6
Small Shippers	201	1,203	1,404	29.8	—	2,043	2,043	24.9	201	3,246	3,447	26.7
Total	476	4,238	4,714	100.0	272	7,920	8,192	100.0	748	12,158	12,906	100.0

Exports of Rubber from Para, Manaus, Itacatiara and Iquitos, Eleven Months, Jan.-November, 1920.—In Tons of 1000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1919	7,695	362	508	1,754	10,319
1920	7,155	538	658	1,384	9,735
To the United States:—					
1919	11,837	1,878	4,998	5,752	24,465
1920	7,753	892	3,639	4,656	16,940
Total Exports:—					
1919	19,532	2,240	5,501	7,506	34,779
1920	14,908	1,430	4,297	6,040	26,675

	£	£	£
F.O.V. Value for week and January	—	1,245	1,245
Do, month of December	22,001	3,473	25,474
Do, 1 Jan. to 31 Dec, 1920	365,967	2,692,987	3,058,954

—The Pernambuco market closed on 12th January weak, with first sorts quoted at 25¢ sellers only, unaltered as compared with the previous Wednesday, and as against 42¢ sellers and 40¢ buyers on 14th January last year.

The movement at Pernambuco for the week ended 12th January in bags of 80 kilos, was as follows:—

Stocks on 5th January, 1920	9,800
Entries during the week	2,900

Available	12,700
Deliveries during the same week	3,000
Stocks on 12th January, 1921	9,700
Ditto, 14th January, 1920	48,300

For the crop to 12th January, entries at Pernambuco amounted to 45,600 bags, as against 38,900 bags for the corresponding period last year.

—The Rio Market closed on 12th January firm, with prices quoted as follows, per 10 kilos:—

	12 Jan, 1921	5 Jan, 1920	14 Jan, 1920
Sertões	25\$000-26\$000	24\$000-25\$000	36\$000-37\$000
First sorts	23\$000-24\$000	22\$000-23\$000	35\$000-36\$000
Mediums	21\$000-22\$000	19\$000-20\$000	32\$000-33\$000
Paulista	nominal	28\$000-29\$000	32\$000-33\$000

—The movement at Rio de Janeiro for the week ended 12th January, in bales, was as follows:—

Stocks on 5th January, 1920	39,957
Entries during the week	1,136
Available	41,093
Deliveries during the same week	2,309
Stocks on 12th January, 1921	38,694
Ditto, 14th January, 1920	44,009

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended January 12th, 1921, in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 8, s.s. Rapot, Bremen, Cia. Prado Chaves (50 bales) 10 tons; Jan. 11, Silarus, Liverpool, E. Johnston & Co. (3 bales) 1 ton; total Santos, (53 bales) 11 tons.

	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Bremen	—	10	10
Liverpool	—	1	1
Total for week and January	—	11	11
Do, month of December	152	24	176
Do, 1 Jan. to 31 Dec, 1920	1,696	11,366	13,062

For the first twelve days of January, entries amounted to 10,276 bales and deliveries 3,722 bales.

The S. Paulo Market closed on 12th January with spot again nominal, as against 43\$500 per 15 kilos for good, common on 14th January last year.

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

	12 Jan., 1921		5 Jan., 1920		14 Jan., 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Jan:	39\$500	—	36\$500	37\$500	43\$200	43\$600
Feb:	42\$700	43\$600	38\$000	39\$000	44\$300	44\$600
March:	40\$500	41\$800	37\$000	37\$900	45\$250	45\$500
April:	39\$000	41\$000	36\$600	37\$100	45\$500	45\$900
May:	37\$700	38\$300	35\$500	36\$200	—	45\$800
June:	36\$200	37\$000	34\$300	35\$450	—	45\$300

The Liverpool Market ruled on 12th January steady at following prices, per lb.:—

	12 Jan.	5 Jan.	14 Jan.
Pernambuco and Maceió fair...	11.27d	10.53d	35.71d
American fully middling, spot...	11.17d	10.53d	29.96d
Ditto, March options	10.31d	9.65d	26.02d
Ditto, May options	10.37d	9.74d	24.55d

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

	12 Jan.	5 Jan.	14 Jan.
American futures, May	16.10c	15.00c	34.20c
Ditto, October	16.18c	15.07c	30.24c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos, during the week ended Jan. 12th 1921, in bags of 60 kilos, were as follows:

From Rio de Janeiro: Jan. 8 s.s. Ambrier Antwerp, Herm. Barcelos & Co., 250 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Antwerp	250	—	250
Total for week and January	250	—	250
Total month of December	59,899	14	59,913
Do, 1 Jan. to 31 Dec. 1920	1,045,291	87,978	1,133,269
	£	£	£
P.O.B. value for week and January	464	—	464
Do, month of December	121,670	36	121,706
Do, 1 Jan. to 31 December 1920	1,080,562	88,000	1,168,562

The Pernambuco Market closed on 12th January, with prices quoted as follows, per 15 kilos:—Usinas, superior, 11\$700 to 12\$200; crystals, 10\$700 to 11\$; demeraras, not quoted; third sort, 9\$500 to 10\$000; somenos, 8\$500 to 9\$000; brutos, 6\$000 to 6\$300; against usinas, 11\$200 to 11\$700; crystals, 9\$500 to 10\$000; demeraras, not quoted; third sort, 8\$880 to 9\$200; somenos, 7\$600 to 8\$200; brutos secos, 5\$000 to 5\$400, on previous Wednesday.

The movement at Pernambuco for the week ended 12th Jan. in bags of 60 kilos, was as follows:—

Stocks on 12th January, 1921	401,200
Deliveries during the week	72,400
Available	473,600
Deliveries during the week	99,800

Stocks on 12th January, 1921	373,800
Deliveries during the week	192,600

For the crop to 12th January, 1921, entries amounted to 15,900 bags, as against 711,100 bags for the corresponding last year.

The Rio Market closed on 12th January firm, with prices quoted as follows, per kilo:—White crystals, \$900 to \$950; white 2nd fact. \$760 to \$800; mascavinho, \$600 to \$720; mascavo,

\$560 to \$600; as against \$840 to \$860; \$630 to \$700, \$700, \$520 to \$580, \$480 to \$500 on previous Wednesday.

The movement at the port of Rio de Janeiro for the week ended 12th January, in bags of 60 kilos, was as follows:—

Stocks on 5th January, 1920	240,221
Entries during the week	19,592
Available	259,813
Deliveries during the same week	20,365

Stocks on 12th January, 1921	233,448
Ditto, 14th January, 1920	137,439

The S. Paulo Market closed on 5th January with spot steady 57\$000 to 57\$500 per 60 kilos for S. Paulo, Pernambuco and Campos good crystals, as against 51\$500 to 52\$000 on previous Wednesday; mascavo, 36\$500 to 37\$, as against 30\$500 to 31\$000.

Options closed with crystals quoted as follows, per 60 kilos: Jan, 54\$300 buyers and 55\$500 sellers; Feb, 55\$600 and 56\$000 respectively; March, 55\$800 and 56\$100; April, 54\$ and 55\$; May, 56\$000 and June, 55\$700 sellers only.

World's Sugar Crops. "Facts About Sugar" says that the 1920-21 world's sugar crop is estimated at 16,775,000 tons, as against 15,371,500 tons for 1919-20, or increase of 1,403,500 tons. Beet sugar has increased 30 per cent and cane only 4 per cent.

South American crops are estimated at 995,000 tons, Brazil accounting for 300,000 tons, and Argentina for 200,000 tons.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 12 Jan. 1921, in bags of 60 kilos, were as follows:—

From Santo: Jan. 11, s.s. Silarus, Lisbon, Lucas Simões & Co. 100 bags, valued at £92.

The Rio Market.—Prices ruled on 12th Jan. steady, as follows, per bag of 60 kilos:—Black, superior, 33\$ to 34\$; ditto, fair, 22\$ to 24\$; Porto Alegre coloured, 30\$ to 32\$; manteiga, 44\$ to 46\$; coloured (66 kilos) 28\$ to 36\$; white, 14\$ to 16\$; amendoim, 36\$ to 38\$; fradinho, 18\$ to 23\$; mulatinho, 16\$ to 17\$; sundry qualities, 15\$ to 20\$. No demand for export.

The S. Paulo market closed on 12th January with spot mulatinho, dry season, new, firm, at 14\$ to 14\$500 per bag of 60 kilos for superior, clear and good, dirty; mulatinho, wet season, steady at 17\$ to 17\$500 for superior, clear, and 15\$ to 16\$500 for good, dirty; spot whites, nominal.

Options were not quoted. Demand for export has dwindled to practically nothing.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended Jan. 12, 1921, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 4, s.s. Arfeld, Hamburg, G. Achcinto & Co. 46 bags, valued at £72.

From Santos: Jan. 8 s.s. Rapot, Hamburg, Herm. Soltz & Co. 2,000 bags; Zerrener, Bulow & Co. 20 bags; total Santos, 2,020 bags, valued at £3,155.

The Rio Market.—Prices ruled on 12 Jan. firm, as follows, per bag of 60 kilos:—Brilhado 1st, 46\$ to 48\$; ditto, 2nd, 42\$ to 44\$; special, 44\$ to 46\$; superior, 39\$ to 41\$; good, 34\$ to 36\$; fair, 28\$ to 32\$; white, 34\$ to 36\$; rajado from north, 26\$ to 30\$; split rice, 20\$ to 22\$; sangá, 16\$ to 18\$. Nothing doing for export.

The S. Paulo Market closed on 12th January with spot agulha quiet, and Cattete weak and quoted as follows, per bag of 60 kilos:—Agulha, cleaned, special, 35\$ to 35\$500; ditto, good, 32\$ to 32\$500; ditto, fair, 30\$; agulha, split rice, 23\$; ditto, in husk, good, 20\$500 to 21\$; Cattete, cleaned, superior, 32\$500; ditto, good, 30\$500; ditto, fair, 27\$500 to 28\$; Cattete, split, 23\$; ditto, in husk, 19\$500 quirens 16\$500 to 17\$.

Option is closed on same date with only agulha in husk quoted at 218500 sellers and 238 sellers for January. All other months and qualities not quoted. Vary little demand for export.

EXPORTS OF RICE FROM THE PORTS OF RIO AND SANTOS DURING THE TWELVE MONTHS, JAN. DEC., 1920.

(In bags of 60 kilos.)

	Port of origin			
	Rio Bags	Santos Bags	Total Bags	%
Eugen Urban & Co.	65,884	28,793	94,680	6.1
Theodor Wille & Co.	22,459	69,492	91,951	5.9
Jessouroun Irms. & Co.	20,200	158,100	178,300	11.5
S. A. Fonseca Machado	16,225	1,500	17,725	1.1
Castro Silva & Co.	8,200	—	8,200	0.5
Alfred Sinner & Co.	7,950	—	7,950	0.5
Herm. Stolts & Co.	5,255	1,111	6,366	0.4
Ornatein & Co.	5,250	—	5,250	0.3
Hubert & Co.	3,000	—	3,000	0.2
Carlo Pareto & Co.	2,000	—	2,000	0.1
John Moore & Co.	1,500	—	1,500	—
America Ney & Co.	1,500	—	1,500	—
E. Laport & Co.	1,000	—	1,000	—
Barbosa Albuquerque & Co.	1,000	—	1,000	—
Santos Amaro & Co.	683	—	683	—
Cia. Commercial Hollander	600	500	1,100	—
Vils Johnson & Co.	500	20,333	20,833	1.3
Robert Albers	500	—	500	—
Cia. Comml. Franco-Brazileiro	484	—	484	—
Wilson, Sons & Co.	333	—	333	—
Cia. Transmarina Brasileira	290	100	320	—
Hermano Barcellos & Co.	200	—	200	—
Bally Ltd.	200	—	200	—
Buttentmuller & Co.	200	—	200	—
Cia. Mechanica e Importadora	174	—	174	—
Zenna Ramos & Co.	165	—	165	—
Norton Megaw & Co.	154	—	154	—
Cia. Braz. Com. e Industrial	85	—	85	—
W. T. Ginns	75	—	75	—
Grannini Acherento & Co.	77	—	77	—
A. Seligman	60	—	60	—
Ferreira da Costa & Co.	100	—	100	—
Teixeira Borges & Co.	20	—	20	—
Antonio S. Pinheiro	20	—	20	—
J. de Souza	12	—	12	—
Honing & Roorda	—	286,538	286,538	18.7
G. Trinks & Co.	—	187,328	187,328	12.1
A. Boye & Co.	—	82,002	82,002	5.3
A. Tromel & Co.	—	42,222	42,222	2.7
S. A. Casa Malta	—	38,251	38,251	2.5
Nossack & Co.	—	37,733	37,733	2.4
Fogaça Rolim & Co.	—	27,616	27,616	1.8
Pinto Souto & Co.	—	25,600	25,600	1.6
F. Matarazzo & Co.	—	25,000	25,000	1.6
Cia. Prado Chaves	—	23,002	23,002	1.5
E. Johnston & Co.	—	22,723	22,723	1.5
F. S. Hampshire & Co.	—	21,400	21,400	1.4
João de Siquiera & Co.	—	18,207	18,207	1.2
Neri & Co.	—	17,236	17,236	1.1
Leon Israel & Co.	—	16,373	16,373	1.1
The Braz. Iraco Co.	—	15,500	15,500	1.0
Nicas & Co.	—	10,290	10,290	0.7
Raphael Campaio & Co.	—	10,001	10,001	0.6
J. C. Mello & Co.	—	8,715	8,715	0.5
J. Jorge de Figueiredo & Co.	—	7,822	7,822	0.5
And. Junqueira & Co.	—	7,716	7,716	0.5
P. Conceição & Co.	—	7,400	7,400	0.5
S. A. Möhnsch Wright	—	7,000	7,000	0.4
Leite & Santos	—	7,645	7,645	0.5
Grace & Co.	—	6,500	6,500	0.4
A. Cardia Abreu & Co.	—	6,400	6,400	0.4

	Rio Bags	Santos Bags	Total Bags	%
H. Metzler	—	6,042	6,042	0.4
Ferraz Filho & Co.	—	6,000	6,000	0.4
Magalhães Souza & Co.	—	5,550	5,550	0.3
The Overseas Co.	—	4,950	4,950	0.3
A. Diabold & Co.	—	4,788	4,788	0.3
Souza Queiroz Lins & Co.	—	4,027	4,027	0.3
Joaõ Oswald & Co.	—	4,000	4,000	0.3
Norman & Co.	—	3,700	3,700	0.2
Cia. G. Corrêa de S. Paulo	—	3,513	3,513	0.2
R. Alves Toledo & Co.	—	3,000	3,000	0.2
Schmidt, Frost & Co.	—	3,000	3,000	0.2
Adonis & Cunha	—	2,500	2,500	0.2
Consigli & Gutierrez	—	2,500	2,500	0.2
Hard, Rand & Co.	—	2,012	2,012	0.1
Ferraz & Co.	—	2,000	2,000	0.1
M. Bloch Lepeltier & Co.	—	2,000	2,000	0.1
Magalhães Valle & Co.	—	1,383	1,383	—
Soc. Franco Brasileira	—	1,227	1,227	—
H. Carboln	—	1,000	1,000	—
Freitas Lima Nogueira & Co.	—	1,000	1,000	—
S. A. Levy	—	1,000	1,000	—
J. Duarte & Co.	—	1,000	1,000	—
Silva Ferreira & Co.	—	1,000	1,000	—
Assumpção & Co.	—	1,000	1,000	—
Souza Pinto & Co.	—	1,000	1,000	—
G. Jagow	—	1,000	1,000	—
Mathieson & Co.	—	1,000	1,000	—
Brazil S. A.	—	996	996	—
Coffee Export Co.	—	900	900	—
Baccarat & Co.	—	750	750	—
Cerquinho Rinaldi & Co.	—	750	750	—
Max Greisback	—	700	700	—
A. Leomil & Co.	—	500	500	—
J. Baedert	—	500	500	—
Isidoro Fernandes	—	316	316	—
Société Financière	—	290	290	—
Abik Naon Baccarat	—	207	207	—
Luiz Anta	—	194	194	—
Produce & Warrant Co.	—	100	100	—
Maghado Passarelli & Co.	—	100	100	—
Zerrenner Bulow & Co.	—	100	100	—
Sundry	9	61,050	61,059	3.9
Total	166,334	1,385,747	1,552,081	100.0

Per month:—

Month	Rio	Santos	Total	%
January	28,479	63,322	91,801	5.9
February	5,528	61,192	66,720	4.3
March	30,313	201,294	231,607	14.9
April	27,008	75,954	102,962	6.6
May	20,064	169,794	189,858	11.7
June	11,868	208,210	218,078	14.0
July	9,764	173,723	183,487	11.8
August	5,528	101,058	106,586	6.9
September	10,902	141,972	152,874	9.9
October	9,034	161,792	170,826	11.1
November	7,774	37,603	45,377	2.9
December	72	838	910	0.06
Total 12 months 1920	166,334	1,385,747	1,552,081	100.0

Country	Rio	Santos	Total	%
Germany	98,675	732,421	831,096	53.6
Argentine	1,783	157,291	159,074	10.2
Belgium	1,220	145,789	147,009	9.5
Senegal (Dakas)	25,626	58,267	83,893	5.4
Holland	1,174	110,362	111,536	7.2
Cuba	1,000	57,000	58,000	3.7
U. Kingdom	8,654	61,117	69,771	4.5
France	9,218	21,474	30,692	2.0
Sweden	—	17,471	17,471	1.1

Port of Origin

Port of Origin	Rio	Santos	Total
Italy (Trieste)	9,400	850	10,250
Uruguay	7,578	7,578	15,156
Spain	18,000	8,924	26,924
Portugal	12	3,000	3,012
Ditto (Madeira)	120	5,322	5,442
Chile	4,990	350	5,340
Denmark	2,500	2,500	5,000
Italy	202	1,007	1,209
Barbados	200	200	400
The Cape	3,000	—	3,000
Algeria	100	—	100
S. Vincent	165	—	165
Philippines	850	—	850
Norway	—	1,000	1,000
Total	166,334	1,985,747	1,552,081

F.O.B. Value in £ Sterling:—

	Rio	Santos	Total
January	92,871	206,037	298,908
February	17,457	193,244	210,701
March	61,687	409,635	471,322
April	88,235	248,142	336,377
May	57,604	461,640	519,244
June	29,955	519,717	549,672
July	24,644	438,477	463,121
August	14,174	259,949	274,123
September	20,485	266,765	287,250
October	16,749	299,962	316,711
November	18,145	87,765	105,910
December	113	1,301	1,414
Total 12 months, 1920	441,919	3,932,634	3,834,553

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos, during the week ended, Jan. 12th 1921. The Rio Market. Porto Alegre special was quoted on 12th Jan. steady at 13½ to 14½ per bag of 45 kilos; ditto fine, at 12½800 to 13½, ditto, medium fine, 11½800 to 12½200; ditto, sifted, 10½800 to 11½200 and ditto coarse at 9½800 to 10½.

COCOA

Clearances overseas of cocoa at the ports Rio and Bahia during the week ended Jan. 12th 1921, in bags of 60 kilos were as follows:

From Bahia, Jan. 1, s.s. Opequan, New York, 40,050 bags; Jan. 3, s.s. Fort de Vaux, Havre, 6,350 bags; Jan. 6, s.s. Hickman, Montevideo, 350 bags; Jan. 6, s.s. Hickman, B. Aires, 1,600 bags; Jan. 8, s.s. Arlanza, Hamburg, 2,300 bags; total Bahia, 50,650 bags.

Destination	Rio	Bahia	Total
New York	—	40,050	40,050
Havre	—	6,350	6,350
Hamburg	—	2,300	2,300
B. Aires	—	1,600	1,600
Montevideo	—	350	350

Total for the week and January... 150,350... 80,650
 Do, month of December... 200... 98,018... 98,218
 Do, 1st Jan. to 31 Dec. 1920... 2,289... 881,684... 883,973
 F.O.B. value for the week and Jan... 183,817... 188,917
 Do, month of December... 760... 299,020... 299,780
 Do, 1st Jan. to 31 Dec. 1920... 1,478... 1,442,371... 1,446,549

MEAT

These were no clearances overseas of Chilled or Frozen Meat, Pork or Offal at the ports of Rio and Santos during the week ended 12 Jan. 1921. Sundry Clearances:—From Rio: Jan. 8, s.s. Gibraltaria, Antwerp, 15 tons horns.

From Santos: Jan. 11 (Silarus, Liverpool), Continental Products Co., (900 cases), 21 tons, canned tongues.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 12 Jan. 1921, in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 8, s.s. Rapot, Bremen, Nossack & Co. (25 cases) 2 tons; Jan. 11, Silarus, Lisbon, José Constante & Co. (100 cases), 8 tons; total Santos, 10 tons, valued at £824.

The Rio Market.—Prices were quoted on 12 Jan. firm as follows, per kilo:—Porto Alegre, in tins of 20 kilos and 2 kilos, 18950 to 28 per kilo; Minas and S. Paulo lard, in tins of 2 kilos, 18950 to 28.

The S. Paulo Market closed on 12th Jan. with spot quiet and quoted as follows, per case of 60 kilos:—S. Paulo lard, in tins of 20 kilos, 1068; ditto, tins of 2 kilos, 1108 to 1128; Rio Grande, tins of 20 kilos, 1188; ditto, tins of 2 kilos, 1208 to 1228.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos, during the week ended Jan. 12, in units and tons of 1,000 kilos, were as follows:—

From Rio: Jan. 4, Arfeld, Hamburg, Carlos Martins & Co. (6,530 salted hides) 194 tons; Jan. 7, Columbia, Trieste, Wilhelm Marx, (1,000 dry hides), 14 tons; total Rio (6,530 salted and 1,000 dry hides) 208 tons, valued at £270,584 and £90,645 respectively.

From Santos: Jan. 5, s.s. Sark, New York, sundry shippers, (1,554 salted hides) 78 tons, valued at £64,393.

Bahia Clearances: Jan. 1, s.s. Opequan, New York, 7 tons goat and 5 tons sheep skins.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio, Santos and Bahia, during the week ended 12 Jan. in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: Jan. 4, s.s. Arfeld, Hamburg, Carlos Wigg & Co., 100 tons; Jan. 11, s.s. Jeanette Skinner, Philadelphia, International Ore Corp, 7,400 tons; total Rio, 7,500 tons, valued at £38,850.

The movement at Rio de Janeiro for the week ended 12th January was as follows:—

Stock on 5th January, 1920	59,240
Entries during the week	6,147
Available	65,387
Clearances during the same week	7,500
Stocks on 12th January, 1921 (approximately)	57,887
Ditto, 14th January, 1920	290,741

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 12 Jan. in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 3, Fort de Vaux, (8,458 bales) 819 tons; 5, Goëland, Montevideo (3,353 bales), 229 tons; ditto, B. Aires, (500 bales) 33 tons; 6, Hickman, B. Aires (1,575 bales) 104 tons; total Bahia (13,886 bales) 985 tons, valued at £46,088.

From Rio: Jan. 10, Cordoba, Algiers, Castro Silva & Co. (100 bales) 8 tons, valued at \$73.00

The Rio Market.—Prices were quoted on 12 Jan. steady, as follows: per 150 kilos—Rio Grande, yellow lat., 266 to 303; ditto 2nd, 263 to 282; domoal lat., 244 to 263; ditto 2nd, 223 to 243; Bahia, special, 533 to 543; ditto Superior, 333 to 393; good, 283 to 303.

CLEARANCES OF SUNDRY PRODUCE

Bananas, from Santos, in bunches: Jan. 6, s.s. Suveric, B. Aires, 6,869; Jan. 8, s.s. Molise, B. Aires, 5,000; Jan. 7, s.s. Darro, B. Aires, 7,837; total for the week 19696 bunches, ditto 1 to 12th Jan. 1921, 24,096 bunches, all for B. Aires.

Stocks of Commodities at Rio de Janeiro on 15th January were as follows: Beans, 19,008 bags of 60 kilos; raw cotton, 40,020 bales; lard, 11,500 Cases of 60 kilos; Mandioca Meal, 31,734 bags of 45 kilos; Sugar, 238,498 bags of 60 kilos (of which 178,372 bags of white sugar, 37,262 bags mascavinho, 12,706 bags mascavo, and 10,149 bags other qualities); Xarque (jerked beef) 3,000 bales; and wheat flour, 32,284 bags.

COAL

The Welsh Coal Market. (From "Fairplay," 9 Dec, 1920.) The general condition of the Welsh coal market is rather unsettled. There is no lack of inquiry for Welsh coal for foreign destinations, but the unsatisfactory condition of affairs at the docks is cramping business, and, unless labour will take a reasonable view of the situation, the outlook for the immediate future is far from satisfactory. Under the prevailing conditions it is only to be expected that coal values are somewhat irregular. Good descriptions of large steam coal are nominally worth about 112s 6d per ton, but exporters with steamers actually under a tip are in a very favourable position to obtain material reductions. To avoid pit stoppages colliery salesmen are prepared to reduce their prices by 5s, and even 10s, per ton, but these reductions are only obtainable with a guarantee of immediate release of wagons. For forward loading recent figures are strongly maintained, but it is not at all improbable that values will remain somewhat erratic until the New Year. Bunkers for steamers bound abroad are obtainable at the limitation price of 80s for large coal, 75s for wrought through coal, and 60s for small coal, and not much difficulty is to be met with in obtaining prompt supplies—here again loading berths are the main obstacle.

—According to cables from London, dated 14th inst., Scotch coal owners announce a reduction of 15 per cent in the price per ton of coal. In view of the superabundance of coal production, Scotch owners have done away with the fixed price of coal for export.

SHIPPING

The Freight Market. Though new enquiry does not amount to much, the movement of coffee during the past week was considerable, particularly clearances from Rio, which amounted to over 140,000 bags, a record for this port.

—Freight rates from Rio to New York have slumped again to 35c per bag, although 40c could easily be obtained; but as some firms lowered to the bottom rate, other companies had to follow suit.

At Santos the rate is unchanged but firm at 40c.

A considerable amount of British tonnage has been withdrawn from the berths, which is a sign that they, at least, are not willing to carry at a loss. Nearly all business effected must show a loss, and unless rates take an upward turn, more tonnage will inevitably be withdrawn. Low rates, however, are general the world over, and there are no signs of any great improvement.

Tonnage is being laid up everywhere for lack of cargo, which seems the more economic measure under the circumstances.

Freight rates to Europe are still quoted at £4 in full for Hamburg and 5s 10s and 10 per cent for Channel ports, and it is rumoured that even lower rates have been offered by German boats. There is no doubt that shipping is passing through a most anxious period.

The Santos Market is still upset by the strike of stevedores. Rates are weaker than at this port, in consequence of the better tone of the Rio coffee market.

Outports are very quiet and report no change in rates and no prospects of improvement in enquiry. The rate for coops, Bahia to New York is 40c. Pernambuco offers very little at present and others are dead.

Royal Mail s.s. Samba has engaged at this port 2,000 bags of coffee, and 1,000 cases of lard for Hamburg; 625 bags coffee, 6,000 bags bran for London; 225 bags coffee for Las Palmas, and 12,000 hides for Hamburg. s.s. Highland Laddie will take 350 bags coffee and 1,500 bags sugar for the Plate. s.s. Severn, Feb. loading, has engaged 1,500 bags for Hamburg.

s.s. Hickman, operated by the Ward Line, and consigned to E. Johnston & Co, after discharging here, transferred the Santos cargo to the s.s. Neshaming and proceeded direct to Montevideo on 16th inst.

Skogland Line s.s. Andrea Jackson sailed on 18th inst for Bahia; s.s. Grontoft will load here on 19th; s.s. Laura Skogland discharging at the Plate. Mr. Skogland, head of the line of that name, is expected in Rio end Feb. or beginning March in the s.s. Waldemar Skogland.

Wilson, Sons & Co. advise the following:—s.s. Stephen will sail end of current month or beginning February for New York; s.s. Denis, leaves New York for Rio 30th inst; s.s. Aidan leaves Rio Grande do Sul on 19th inst. for Santos, Rio, Para, Barbados and New York. s.s. St. Patrick sailed from New York on 7th inst. direct for Rio and due on 28th inst.

G. Tomaselli & Co. advise that s.s. P. Udine is expected at this port on 30th inst from Europe and will sail later for the Plate.

Movement of Mississippi Shipping Co.—Tomalva, loading at Santos; St. Augustine, loading at Rio; Tuladi, left Santos for New Orleans.

s.s. Western Hero, consigned to E. Johnston & Co, arrived at this port on 15th inst and after small repairs to boilers will proceed direct to Rotterdam.

Cables of 14th inst. state that the Shipping Board has laid up 13 more boats, amongst which is the s.s. West Calera of 8,000 tons deadweight.

The British s.s. Ardoyne, which ran aground off Cabo Frio, has been refloated and brought into this harbour.

According to Lloyd's Register, ship construction during the second half of last year (1920) showed a falling off of 385,182 tons, of which 22,182 tons in U.K. and 363,000 ton in other countries.

In spite of the depression in shipping, British investors are putting their money in shipping concerns. The issue of £4,000,000 at 7 per cent for the Cunard S.S. Co. early this month was not only covered in less time than expected, but 50 per cent over-subscribed. The success of the issue is but a proof of the confidence of the British public in the future of British shipping.

The Cunard Co. and associates have a vast shipbuilding programme, that when carried through will add 344,000 tons to their fleet, which will then exceed a million tons.

Our correspondent at Pernambuco writes under date of 7th inst. as follows:—There is no change in the market and new engagements are scarce. The s.s. Crosshill took 29,367 bags of sugar to Antwerp and 13,500 to Lisbon; s.s. Treneglos 43,284 bags to London; s.s. Herschel 3,240 bags to Leixões and s.s. Achilles 18,200 bags to London.

Sale of Ex-German Ships. It is reported that as soon as the Lloyd Brasileiro has been organised, a German-Dutch syndicate will approach the Government with regard to purchase of some of the ex-German steamers in the service of that line. It is even stated that offers have already been made for the purchase of the s.s. Cassia, one of the ex-German boats that has done the best service for the Lloyd Brasileiro. It would be only prudent

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for the Government to consult the Allies before selling ex-German ships to German interests, as it might lead to misunderstandings.

New Portuguese Line. The Portuguese State Steamship Line has inaugurated their Hamburg-South American service with the fine ex-German s.s. *Tras-os-Montes*, which arrived here a few days ago and is now en route for the Plate. The *Tras-os-Montes* is a cargo and passenger boat of 10,000 tons of modern construction. During her stay here a lamentable accident happened at the quay. The gangway belonging to the Port Co. linked to this ship broke in half when crowded with passengers. At least four were killed and many more injured. The ship is in no way to blame for the accident.

The U.K. Freight Market. ("Fairplay," 9 Dec.) Since our last report the condition of the freight market has become even more grave, for nearly all business now effected must show a losse. In a measure, the crises more acute than was the case in previous slumps, for we cannot remember during the last thirty years or more that it was impossible to charter a handy sized steamer from Wales in any direction for early December loading, which has been the experience of some owners having prompt boats to deal with from the Bristol Channel. It has been impossible to fix at all (quite regardless of rate of freight) for prompt loading, while for about the middle of December shipment rates have been further dropped for some ports to the extent of 2s. 6d. per ton. For instance, we believe that 12s. 6d. has been accepted from Cardiff to Gibraltar, while for Las Palmas, Dakar, St. Vincent, etc., the brokers are only quoting about 80s. per ton, and over in some cases for really reliable bunker coal. Owners are now met with a position requiring the most serious consideration. Are they going to incur a huge loss upon the outward business in the hope of recovering it upon the homeward freight? This would be merely speculating, for they may make a losse, and a very considerable one too, upon the round voyage. If they do not fix up a coal freight out, but elect to run in ballast to the United States or to the Plate, they are in for a certain very heavy loss. What are they to do with their tonnage this side wanting employment? There is only one safe and prudent measure to adopt, and that is to lay the boats up, and keep them laid up, until the atmosphere is clearer—or in other words, until the storm has passed over.

The American market is in a wretched state, and no recovery appears possible yet awhile. To some extent what are described as "dame ducks" are accountable for some of the miserable freights accepted, and we fear there are more to come still.

The coal market in Wales, so far as chartering is concerned, has completely collapsed. The last boat fixed is to Malta at 15s. There is not another order left in the market for any destination.

The Depression in Shipping. Reports show that, on account of cargoes, 755 vessels of British and other nationalities are tied

up at British ports; that in the United States the entire fleet of wooden vessels is out of commission, and that a considerable number of steel ships owned by the Shipping Board and by private owners are out of use; the industry appears to be in an unsatisfactory state in Japan, and reports from Norway are unfavourable. The inevitable outcome of this situation of diminishing ocean freight rates. Reductions in passenger rates have not yet occurred to any great extent, but it is admitted that competition in 1921 will be unprecedentedly keen, and accordingly lower rates may be anticipated. Canada's shipping and shipbuilding industries have prospered and subsequently suffered in common with those of the world, although the decline is taking place more gradually. Shipbuilding companies created for the war emergency have, almost without exception, closed down; the old-established companies, while still operating at reduced strength, foresee further inactivity, and have presented to the Government their claims for aid in the form of bounties. —"Monthly Review of the Royal Bank of Canada."

Arrivals at the Ports of Rio and Santos during the

week ended January 13th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	54,120	4	18,812	18	72,932
American	10	38,486	5	14,373	15	52,859
French	3	13,736	1	3,209	4	16,945
Italian	3	8,709	3	9,427	6	18,136
Japanese	2	7,179	1	3,548	3	10,727
Dutch	2	5,249	—	—	2	5,249
German	1	3,016	—	—	1	3,016
Finnish	1	751	—	—	1	751
Braz. overseas	—	—	1	1,913	1	1,913
Total overseas	36	131,246	15	51,282	51	182,528
Braz. coastwise	18	11,940	14	7,757	32	19,697
Total for week	54	143,186	29	59,039	83	202,225
Do, Jan. 6, 1921	36	134,533	40	111,160	76	245,693
Do, Jan. 15, 1920	58	166,964	33	54,804	91	155,268

Arrivals at the Port of Santos during the month of December numbered 139 vessels with 327,348 tons, of which latter 40,987 tons were under the Brazilian flag and 286,361 under foreign flags. Of total of 139 vessels, 59 were under the Brazilian flag, 25 British, 17 American, 7 French, 6 Italian, 5 Norwegian, 4 Japanese, 3 each Dutch, Spanish, Swedish and Belgian and 2 each German and Danish. Of same total, 115 brought general cargo, 21 in transit and 3 in ballast.