

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, January 26th, 1921

N. 4

R.M.S.P. & P.S.N.C.
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Illustration: A detailed black and white drawing of a tropical coastal scene. In the foreground, there are palm trees and a lighthouse on a rocky outcrop. In the background, a large building with a dome and other structures are visible on a hillside. The style is reminiscent of early 20th-century magazine illustrations.

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Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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PARIS BRANCH 5, RUE SCRIBE, PARIS

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TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50
Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20
Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 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.

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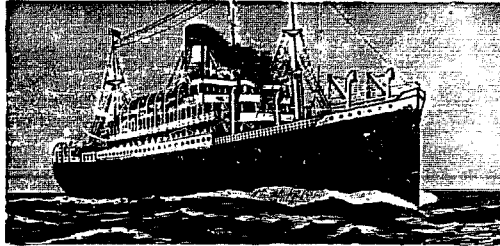
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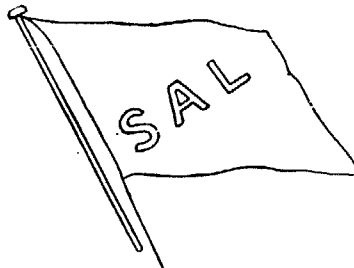
REGULAR SERVICE BETWEEN

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BRAZIL

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s.s. RIO DE JANEIRO—End January.
m.s. BRAZIL—End February.



NORWAY

RIVER PLATE

FOR RIVER PLATE :—

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FOR SWEDEN AND FINLAND.

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

For further particulars apply to the Agent:—

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RIO DE JANEIRO, WEDNESDAY, January 26th, 1921

No. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Flour Mills: RUA DA GAMBÔA No. 1
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Authorized Capital.....	£ 2,000,000
Capital Paid up.....	1,500,000
Reserve Fund.....	250,000

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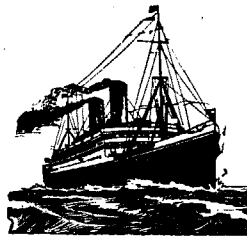
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MACAPA—will sail on 10th March for Bahia, Pernambuco, Gibraltar, Oran, Argel, Marseilles, and Genoa
SUYABA—will sail on 30th March for Bahia, Pernambuco, S. Vincent, Lisbon, Plymouth, Havre, Antwerp and Hamburg.

For the United States

MARANGUAPE—will sail about 28th January for Victoria, Bahia, Maceio, Pernambuco, Ceara, Para, Barbados, and New Orleans.
CURVELLO—will sail on 20th March for Bahia, Pernambuco, Barbados and New York.

For the River Plate

S. PAULO—will sail on 27th January for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires
SIRIO—will sail on 2nd February for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Itajahy, Florianopolis, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

CEARA—will sail on 4th February for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, and Para
JOAO ALFREDO—will sail on 11th February for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão, Para, Santarem, Obidos, Parintins, Itacoatiara and Manaos.

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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MAIL FIXTURES

FOR EUROPE.

MASSILA, Chargeurs Reunis, Bordeaux, 29th January.
 PSSA. MAFALDA, Italia-America, Genoa, 2nd Feb.
 ALMANZORA, Royal Mail, 2nd February.
 DESEADO, Royal Mail, 3rd February.
 VALDIVIA, Transportes Maritimes, Marseilles, 8th February.
 ARAGUAYA, Royal Mail, 9th February.
 BELLE ISLE, Chargeurs Reunis, Havre, 9th Feb.
 TRAZ-OS MONTES, Portuguese State Line, Hamburg, 9th Feb.
 PRINCIPE DI UDINE, Lloyd Sabauda, Genoa, 13th February.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Feb.
 DESNA, Royal Mail, 17th February.
 ANDES, Royal Mail, 23rd February.
 DEMERARA, Royal Mail, 3rd March.
 GELRIA, Royal Holland Lloyd, Amsterdam, 8th March.
 AVON, Royal Mail, 9th March.

FOR THE UNITED STATES.

STEPHEN, Eoath Line, end Jan.-beginning February.
 HURON, Munson Line, 23rd February.
 VASARI, Lamport and Holt, 25th February.
 AEOLUS, Munson Line, 14th March.
 YAUBAN, Lamport & Holt, 26th March.
 MARTHA WASHINGTON, Munson Line, 11th April.
 VESTRIS, Lamport and Holt, 22nd April.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND PIPER, Royal Mail, 27th January.
 PRINCIPE DI UDINE, Lloyd Sabauda, 28th Jan.
 BRABANTIA, Royal Holland Lloyd, 29th January.
 DESNA, Royal Mail, 31st January.
 VASARI, Lamport & Holt, 1st February.
 INDIANA, Italia-America, 2nd February.
 LIGER, Chargeurs Reunis, 3rd February.
 HURON, Munson Line, 4th February.
 MENDONZA, Transportes Maritimes, 17th February.
 GELRIA, Royal Holland Lloyd, 19th February.

NOTES

DECREES.

Decree 4,262 of 13th January, 1921, revokes §1 and 2 of Art. 3 of decree 3,296 of 10 July, 1917, and authorises the Agencia Americana (News Agency), without favours of any description, to erect a wireless station over its offices and later at some point on the coast.

Decree 14,635 of 21 January, 1921, approves regulations for the Rediscount Department of the Bank of Brazil.

The Cost of Living. Whilst wholesale and retail prices are falling the world over, in this country we have so far witnessed a fall only in wholesale prices of commodities for export. Retail prices have, if anything, gone up and the cost of living in this city is as high, if not higher, than it ever was.

In Europe and the United States, deflation has set in merrily and prices have by no means touched bottom. Wholesale commodity prices have dropped from 25 to 35 per cent, whilst the general level of retail prices is probably not more than 15 to 20 per cent lower than a year ago.

On 1 November last, the cost of living in the United Kingdom was 176 per cent above ante-bellum level, dropping to 169 per cent by 1 Dec, and again to 165 per cent on 1st inst, the tendency being for a continued fall.

Whilst in other countries the corner would appear to have been turned, here retail prices are daily rising, particularly of foodstuffs, with no indication of when they are going to react.

There are, of course, factors in Brazil which do not influence other countries so severely. The depreciation of Brazilian currency is the major evil responsible for the rise in retail prices, for with low exchange prices of imports rise, and are inevitably reflected on the cost of living and production in general.

In spite of this, there appears no good reason for a rise in prices of home grown commodities, considering that in some instances wholesale prices have dropped 30 to 40 per cent compared with a year ago. It is merely common sense to expect the retailer to hand on some of the reductions he receives from the wholesaler to the consumer! But exactly the contrary has been the case, and we are to-day paying more for absolute necessities than ever.

The retailer argues that he is justified in refusing to follow deflation as he has to cover himself against losses in differences of exchange and the sale of stocks bought at abnormally high prices. Even so, considering that most houses do not build up big stocks of home products,—in fact, few stock more than a month ahead—deflation should certainly have been more pronounced. The following table shows the trend of wholesale prices of the principal native products in this market as compared with a year ago:—

	—1st January—		Difference + or -
	1920	1921	
Coffee, 7s per 15 kilos	16\$200	11\$100	- 5\$100 31.5
Cotton, raw, sertões, 15kls.	35\$000	25\$000	-10\$000 28.6
Sugar, white crystal, kilo...	1\$000	\$840	- \$160 16.0
Beans, black, 60 kilos.....	22\$000	28\$000	+ 6\$000 27.3
Rice, 1st qual., 60 kilos.....	52\$000	42\$000	-10\$000 19.3
Mandioca meal, 45 kilos	14\$000	14\$000	— —
Lard, kilo	2\$200	1\$000	- \$200 9.1
Rubber, kilo	3\$200	2\$000	- 1\$400 43.8

With only one exception—black beans—all commodities show appreciable fall. Yet it can be safely said that any reduction made to the consumer has been trifling—and these in only two or three of those enumerated. In fact, some are higher now than on 1 January last year. Meat is likewise about 15 per cent higher than a year ago, the butchers starting the new year well by increasing their prices 100 reis per kilo all round and talk of a repetition shortly.

Prices of wearing apparel have reached fantastic heights and at present exchange will certainly rise further. A suit of clothes could be bought 12 months ago for 200\$, to-day the same article is costing 280\$ to 300\$. Boots and shoes have gone up out of all proportion, and so on all along the line.

Wages, and particularly salaries, have not gone up in anything like the same proportion as the cost of living, and are not likely to do so now that business is so depressed. Cotton mills are running short time and practically every manufacturing concern is restricting production.

Until the prevailing commercial crisis comes to an end and the Government and Municipality curb taxation, there can be little hope of a reaction; until then "paciencia!"

The Census. According to the official census figures published recently, the population of the Federal District or City of Rio de Janeiro is now 1,157,873 inhabitants.

The result does not fall far short of expectations, as estimates, previous to the census, were very close to that figure.

During the last 30 years the population of the city of Rio de Janeiro has increased by over 121 per cent. The census of 1890, the first of the Republic, gave the population of this city as 522,651 inhabitants, rising to 811,443 in 1906, and finally to 1,157,873 in 1920. There was therefore an increase of 635,222 inhabitants since 1890 and of 346,430 or 42.6 per cent since 1906. The greatest expansion took place during the first 15 years, when Prefect Passos changed, as if by magic, an old fashioned

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RIO DE JANEIRO

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No.

17

THE BEST CIGARETTE

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THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

Authorized Capital	\$ 25,000,000.00
Paid up Capital	\$ 19,587,000.00
Reserve Fund	\$ 19,389,000.00
Total Assets Over	\$599,000,000.00

715 BRANCHES IN PRINCIPAL WORLD CENTRES

4 % Paid on Private Checking Accounts.

SÃO PAULO - RIO DE JANEIRO - SANTOS

city of narrow streets into the healthy and beautiful metropolis to to-day—the rival of the best examples extant.

In 1872 the suburban area accounted for 16.7 per cent of the whole city, rising to 17.8 per cent in 1890, again to 22.6 per cent in 1906 and to 31 per cent in 1920. This was only natural in view of the situation of the central or urban districts, surrounded by hills on one side and the bay on two sides, thus leaving very little room for expansion.

British Goods in Germany. As contrasting with the complaints regarding the effects of German competition in England, "The Financial Times" correspondent in Germany sets forth the German side of the question as it affects the export trade in tools and other small iron and steel manufactures, which are produced on a large scale in the district of Rhenish Prussia. After attributing an increase in the number of cancellations of orders to the effects of foreign competition, the correspondent says that foreign tools and small iron and steel products are offered at prices that can only be explained by the fact that the makers concerned are able to work under more favourable conditions than the Germans, and asserts that prices have been screwed down with the object of rendering it impossible for the Remscheid industry to maintain its position in the markets of the world. The French makers, he remarks, have the advantage of cheap deliveries of German coal, while the British competitors derive benefit from the difficulties experienced by the Germans in the matter of customs, transport problems, etc.

British firms are declared to be able to export tools to the large markets in the Balkan countries which were formerly big centres of sales for Remscheid manufactures, and it is further stated that Sheffield is offering tools in Germany at prices which are lower than those fixed by the Remscheid Association of Makers. Competition in South America and in various centres in the Far East has assumed a very keen form, and in these countries, according to the same correspondent, Sheffield firms are delivering at prices which are from 10 to 20 per cent cheaper than the Remscheid firms. Apart from the detrimental results which are said to accrue from the depreciation of German currency, it is also complained that very few German makers are able to bear the expense of sending out commercial travellers to work up the business.

Competition in South America is, no doubt, very keen, but where German goods are obtainable, the majority of prices are so much cheaper than the British article as to make it almost impossible for the British trader to compete. It is only natural, with the mark at 108 reis, German goods should be sold cheaper. An article that costs 250 marks in Germany would cost here at present exchange 24\$500 ex freight, insurance and duties, whilst an article costing £1 in England would work out at about 25\$200.

Where German competition fails is in their inability to bear

the expense of sending out commercial travellers to work up the business and to supply goods in any but small quantities, due partly to lack of tonnage and partly to other causes.

It is possible, of course, that Sheffield is now in a position to supply cheaper, now that deflation has set in, than Germany, but it must always be borne in mind that so soon as Germany is able to increase output prices will fall again, and with the low value of the mark she will be in a better position to compete than most other countries.

German cement is already being delivered much cheaper in Brazil than either the British or American article, though of doubtful quality. German pianos are being imported at as low as two contos, whilst the American article, with the preference, cannot be sold for less than four contos.

British Cement for Rio Grande. News from Porto Alegre states that Walker & Co. have obtained the contract for the supply of 5,000 tons of Portland cement, manufactured by J. B. White and Brothers, England, for construction of new quays at that port. It is gratifying to note that, in spite of a preferential tariff in favour of American and Belgian cement, British manufacturers are holding their own in our markets, though they still have ample leeway to make good to reach the American figure in volume.

Morro da Mina. It is reported that the American syndicate who purchased the manganese ore deposits of the Cia. Morro da Mina intend to erect a plant in Queluz for reducing the ore in order to avoid costly transport of useless matter.

As already stated in these columns, the Cia. Morro da Mina was sold for \$4,000,000 (Amer. dols.) or 28,000,000\$ currency. The State of Minas receives 1,200,000\$ as transfer of property tax and the Municipality of Queluz 800,000\$ in other taxes.

In Defence of Rubber. The Finance Committee of the Senate has passed the following resolution:—The estimate of 500,000\$ contos for subvention of local rubber factories; exemption from duties on machinery for same; giving a premium of 200 contos to those with a capital of 2,000 contos; and authorises the Ministry of Agriculture to send an expert to study the cultivation of rubber in the Orient.

It was high time that the Government took steps to look elsewhere for improved methods of cultivation and preparation of rubber for export, in which this country is so much behind Eastern planters.

Sale of a Rio Grande Frigorifico. Advices from Pelotas state that the directors of the Frigorifico Riograndense is in treaty with a British syndicate, proprietors of freezing plants in Argentina and Uruguay, for the sale of their plant for the sum of 6,600 contos.

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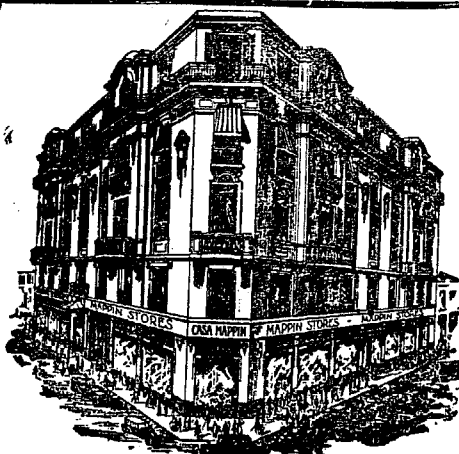


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Brazilian Trade with the Argentine has made great strides during the last ten years and from 9th place on the list of countries, exporting to that Republic, Brazil has risen to 4th. In 1919 imports into Argentina amounted to 655,772,294 gold pesos, of which Brazil contributed with 47,000,000 or 6.9 per cent, as against 379,352,515 pesos and 10,000,000 pesos or 2.7 per cent respectively in 1910. The increase in imports from Brazil during that period was, therefore, 37,000,000 pesos or 370 per cent in value and of 90 per cent in quantity.

S. Paulo's Immigration. During the 94 years, 1827 to 1920, 1,854,454 immigrants entered the State of S. Paulo, of which 977,719 were subsidized, 699,020 spontaneous and 177,715 unclassified. The nationality of these were as follows:—864,575 Italians, 324,086 Spaniards, 287,794 Portuguese, 68,291 Brazilians, 28,696 Austrians, 142,786 sundry and 138,226 unclassified.

From 1894 to 1900 nationality of spontaneous immigrants were not classified. During the 27 years, 1894 to 1920, 223,276 first and second class passengers landed at the port of Santos. During the war and the years 1919 and 1920, immigration naturally fell off considerably, but a great movement is now expected, particularly of Italians, Germans and Japanese. Agriculture in this country is very short of labour and these immigrants will be welcomed with open arms. Already several hundred German families have been allocated to S. Paulo and other Southern States.

Trade With Roumania. Mr. Demetre M. Popovici, the Roumanian Commercial Attaché in Brazil, sailed for his country during the past week. Mr. Popovici took with him samples of the principal Brazilian products, such as coffee, sugar, cotton, rice, cocoa, chocolate, raw and manufactured rubber, textiles, etc.

On his return, the Attaché will likewise bring samples of Roumanian products, such as naptha and its derivatives, benzine, petroleum, wheat, barley, oats, etc.

Mr. Arthur Wraubeck, with offices at Rua Assembléa 117, 2nd floor, will act as Commercial Attaché during Mr. Popovici's absence.

It is gratifying to note that a start has been made—by Roumanian initiative—for direct trade between the two countries and it is to be trusted that the combined efforts of the Roumanian Commercial Attaché and Consul will be crowned with the success they deserve.

The possibilities of trade between Brazil and Roumania are unlimited, and the Roumanian initiative should be strongly supported by the Brazilian Government. Roumania will, in future, become a great entrepot for Central Europe and the Near East, so that no effort should be spared to bring the two countries on more intimate terms.

Roumanian Red Cross. Statement of Accounts for the Roumanian Red Cross and the Poor of Roumania Fund to date is as follows:—

Red Cross Fund:—	
Total Receipts	16:821\$500
Expenditure: Remitted to M. Lahovary	
13 April, 1918, 15,000fc\$ at \$702 exch.	10:530\$000
Do, M. V. Antonescu, 8 Mar, 1919,	
5,000fc\$ at \$716 exch.	3:614\$160
25 plaques of Marshal Joffre	575\$000
40 do. of King Albert and Gen. Joffree	761\$800
	15:480\$960
Balance carried to Fund for Poor of Roumania	1:340\$540

(Signed) Demetre M. Popovici, Roumanian Commercial Attaché for South America.

Poor of Roumania Fund:—	
Receipts	16:490\$000
Balance from Red Cross Fund	1:340\$540
	17:830\$540

Expenditure:—Paid Oscar & Co.	27\$500;	Caldeira & Co,	6:118\$880;	Domingos Maia & Co,	4:500\$000;
Seabra & Co,	2:750\$;	Louis Boher & Co,	962\$500;	Guimarães & C,	41\$300;
A. da Silva Pinheiro	57\$;	Augusto Cavé,	390\$400;	G. Guida,	36\$400;
Arnaldo Braga,	135\$;	Ferreira Souto & Co,	1:347\$;	Arnaldo Dias Ferreira	70\$;
Luiz Gerin,	14\$400;	Antonio Fernandes & Co,	226\$;	Oliveira Vaz & Co,	145\$280;
Sequeira Leite & Co,	282\$;	Matteis & C,	2:226\$800;	M. A. Abruñhosa	1:500\$;
Antonio Ignacio Alves,	2:140\$;	"Jornal do Comercio,"	132\$;	brokerage,	97\$;
shipping licenes,	128\$720				
					21:938\$130

Dr. balance covered by Mr. Arthur Wraubeck, organiser of above Funds

Signed by The Commission: Col. Egydio Talone, Dr. Olympio Leite, Prof. Dr. Agenor Porto, Prof. Dr. Raul Pederneiras, and Adoasto de Godoy. Audited by the Roumanian Commercial Attaché.

New Roumania Sees Happy Future. Reports of the European situation have been so lacking in bright spots that it is pleasant to come across something of a more cheerful tone. Such a picture seems to be presented by Roumania, which is rapidly recovering from the calamities imposed on it by the fortunes of war. Various reports of its economic future agree in saying that no European country has a more hopeful prospect confronting it.

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,399	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,729,075	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 Ports 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, maniçoba, cocoa, coffee, etc.

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

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

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

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

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

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W. H. WILKINSON, Ass't General Manager.

Leopold Fisch states, in the "Vienna Neue Freie Presse," the result of a personal study made by a visit to Roumania, apparently as a member of the Austrian Mission sent to Bucharest to conduct negotiations for a commercial convention between Austria and Roumania. He says that through the large additions made to the territory of Roumania as a result of the war, its prospects for future development are excellent. Its wealth in minerals cannot, in view of present transport conditions, be fully utilized, but there are "large stocks of petroleum and petrol available for export, and the Government is contemplating an act to regulate the price of and domestic traffic in petroleum and to assign to the State a due proportion of the profits.

He closes his report by saying that while conditions, especially as to transportation, are temporarily adverse, "Roumania is in a happy position with access to the sea and Danube, while her soil and sub-soil mark her as one of the richest nations of the earth, and that a few good harvests and properly organised communications will lead to an enormous economic development." On this question of the additions made to Roumanian area as a result of the war, the "Statesman's Year Book" puts the present area at 122,000 square miles, against 53,000 in old Roumania, and the population at 17,393,000, against 7,904,000 in old Roumania in 1915. Prof. Fisch, in his report, states that the Roumanian banks, "which can always count on the valuable cooperation of the admirably managed National Bank," have done a splendid business since the close of the war, especially the Roumanian Credit Bank, founded by the Oesterrische Landerbank, but recently reorganised under the management of a Franco-Roumanian consortium with the Banque de Paris et des Pays Bas at its head, with an increase in capital from 20,000,000 lei to 70,000,000, and M. Jules Cambon as its Chairman.—"The Americas."

Outlook for 1921. (Bashon's Barometer Letter). We must make up our minds to a period of hard sieging in 1921. The readjustment which has been hanging over us has started. Liqui-

ation in wholesale commodities has already gone so far that a general realignment in all phases of business and the habits of people must be completed before we can again look for good times. There is much water in retail prices, wage scales, in most real estate and rents, and in many of the accounts which our banks are carrying, but we don't know whether this water is going to be squeezed out by force or allowed to dry out in a less drastic manner. If the wringer is applied we shall have very bad conditions for the next four or five months and then a gradual period of improvement. If liquidation is not hurried, we shall have less distress during the next few months, but a continuous decline in business throughout the year.

Whichever of the above two trends is followed, it is not yet time to buy commodities for the long swing. If the readjustment in general business is to be crowded into a short period, we shall see still lower prices in almost every line before the long swing upward. If the readjustment is spread out, price reductions will be less drastic, but we shall have a long period of stagnation, over which buyers would not wish to pay interest and storage on large supplies of commodities.

These statements refer to the commodities which have already had severe declines. The commodity markets are now entirely unbalanced. On one hand, we have rubber, hides, coffee, copper, and a few other products which are below even their pre-war levels. We have cotton, wool, silk, breadstuffs, sugar, leather, etc. selling above pre-war prices, but either below or very close to the present cost of production. Contrast with these the market for pig iron 200 per cent above the pre-war level, steel 105 per cent, coal 100 per cent, petroleum 250 per cent, brick 166 per cent, paper 180 per cent above the levels before the war and much above the cost at which they can be produced in 1921. Before we can speak of the commodity market as a whole we must have a realignment of individual commodities. We are going to see drastic reductions in the commodities which up to this point have not been liquidated. As a general policy, clients may now buy for immediate needs, but only for such needs.

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The outlook for the various kinds of business is divided along the same lines as in the commodity markets. Those which already have suffered the most severe liquidation should be the first to begin to pick up. For example, the turn downward was noted in the clothing and boot and shoe industries last April, while the decline was not felt in the steel industry until about a month ago. Hence, the outlook is now better for the clothing and shoe industries than it is for the steel industry. There is a normal demand for food, clothing and other necessities of life. After the retailers cut their prices and reduce their stocks we should see some improvement in such lines. The public, however, will discriminate more closely next year between the things they want and the things they must have. Articles of luxury, especially those which are high-priced, will have the hardest time. The best demand will be for medium priced goods.

Manufacturers have reached a point where there must be some readjustment of wages in order to continue production. There will be widespread unemployment this winter. In the case of unskilled labour, the rates for such work will be much less next year than last. Skilled labour is also on the defensive. Wage workers, however, realize that they must not give up all they have secured during the past few years of struggle. Both are justified in their respective positions. The conflict is in some cases resulting in a fight over the union, the employers, in desperation and as a last resort, declaring for the open shop. This is our forecast: that old employees be allowed to continue at their present wage scale a while longer; but new employees be taken on at a lower rate. This means that with a concern of average turnover, the organisation would gradually be brought to the new rate without hurting anyone.

Easier money should develop in 1921: (1) because lower priced goods will require less credit to finance transactions; (2) retailers and others who are holding high-priced merchandise through the aid of banks loans will liquidate them; (3) the volume of business will be less and hence will require less accommodation from the banks. If, however, the readjustment is to be concentrated into a short period there is likely to be a pinch in money during the next two months, as such a course will concentrate a large number of business failures into a short space. This would cause other concerns to resort more heavily to the banks and temporarily would cause a tightening. If the readjustment can be made to take a more moderate course and spread out over a longer time, such a pinch should be avoided. In either event, money rates later in the year should be decidedly easier than they are now.

The time to buy stocks is probably not far off. Clients should keep their funds ready for a break which will send the market down to even lower levels. As in the case of commodity prices, certain issues already look very cheap, but a large number of the industrials have not yet discounted the period ahead. Before long the full extent of the business readjustment should become apparent and these issues must drop to a basis in keeping with the business outlook. When this is accomplished, it will be evident that the time to buy has arrived. Those who have the patience and courage to wait will reap a handsome reward.

Foreign Trade of the United States in 1920. The foreign trade of the United States makes a new (high record) in 1920. The record of eleven months and the knowledge of what is going on in the foreign trade in the twelfth month justifies, says a statement by The National City Bank of New York, the belief that U.S. foreign trade in the calendar year 1920 will be "the biggest ever" and exceed \$13,000,000,000 as against a little less than \$12,000,000,000 in 1919, slightly more than \$9,000,000,000 in 1918, and \$4,259,000,000 in the fiscal year 1914. Exports will apparently cross the \$8,000,000,000 line as against \$7,000,000,000 in 1919 and \$2,365,000,000 in the year preceding the war, while imports will exceed \$5,000,000,000 as against \$3,904,000,000 in 1919 and \$1,894,000,000 in the fiscal year 1914.

These increases occur, on the import side, in all of the three great groups (raw materials for manufacturing, (foods stuffs),

and (manufactures)). The demand in the first half of the year 1920 for raw materials abroad was very large, and the prices were very high. The value of raw material imported for use in manufacturing will be apparently about \$1,750,000,000, an increase of about \$250,000,000 over the preceding year. Crude foodstuffs show no material increase, but in the foodstuffs (partly or wholly manufactured) which includes the item of sugar, the total is more than double in value that of 1919. Finished manufactures will show a big advance, standing for the ten months ending with October at \$757,000,000 against \$365,000,000 in the same months of the preceding year.

On the export side, the striking characteristics are a big gain in the exports of manufactures, a material increase in the value of raw material, an increase in wheat and other grains but a big fall off in meats and dairy products. Finished manufactures exported will show a total of over three billion dollars as against about two and a half billions in the preceding year, and the grand total of manufactures of all kinds, including the group (manufactures for further use in manufacturing), will be over four billions. Raw material for manufacturing which consists chiefly of cotton, will apparently exceed 1918 by about \$300,000,000, and crude foodstuffs, which means wheat, rice, and corn, other articles of this character, will show an increase of \$250,000,000, while foodstuffs (partly or wholly manufactured) show a big fall off, and the total for the year will apparently be only a little over one billion dollars against \$1,963,000,000 in 1919 which was by far the highest record of exports of this class of foodstuffs. This startling decline in exports of meat and dairy products is illustrated by the fact that bacon exports in the ten months ending with October were only 510,000,000 pounds against 1,066,000,000 in the same months of the preceding year; and in other articles a similar decline.

The growth in the U. S. trade occurs, adds the bank's statement, in practically all parts of the world. True, there is a slight decline in exports to Europe, but a big increase in the imports from that continent. The value of imports from Europe in the ten months ending with Oct. was \$1,078,000,000 against \$543,000,000 in the corresponding months of 1919. The exports to Europe in the ten months were \$3,721,000,000 against \$4,264,000,000 in the same months of last year, this decline occurring apparently in meat and dairy products, the total exports of meats, most of which normally go to Europe, having shown a fall of over \$500,000,000 in the nine months ending with September, though in her other great requirement—manufacturing material—the export figures show an increase of over \$400,000,000 and nearly all of this increase consisted of material destined for Europe.

Meeting of Prime Ministers in Paris on 25th inst. The Prime Ministers of England, France and Italy, respectively Mr. Lloyd George, M. Aristide Briand and Signor Giolitti or Count Sforza, met in Paris on 25th inst, chiefly to deliberate and decide as to the course to be followed by the Allies regarding:

(1) The disarmament of Germany, including that of the Bavarian and East Prussian civic guards;

2. The revision of the Treaty of Sévres, as a consequence of the return to the Greek Throne of King Constantine, now carrying on war against the Turkish nationalists under Mustapha Kemal Pacha.

3. Fixation of the total amount to be paid by Germany, under the head of war indemnities.

4. All questions relating to Russia.

... There exists, as is well known, considerable difference of opinion between the French and British Governments in reference to all the above questions; and it is stated that the points in discussion will be referred to the representative of Italy, as arbitrator in the cases.

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French Ministerial Crisis. On 12th inst., a vote of confidence in the government of M. Lévygues having been rejected by 463 votes to 125, the respective Cabinet presented its collective resignation. On 16th idem, M. Aristides Briand, having formed his Cabinet, became Prime Minister.

Labour and Lotus-eating. Mr. Dooley once remarked to Mr. Hinnesey that he was prepared, practically, to wipe his boots on any Englishman, Frenchman, or Italian, he met; "but not on a Jap. Don't you touch a Jap," he warned his friend, "he's a live wire!"

The Jap is a smallish man, but pugnacious; hence the discovery by him of the science, so full of practical pleasantries, known as "jiu jitsu"; hence, also, that formidable, though somewhat archaic implement, the sword of the Samurai, whose keen blade encloses a tube containing a quantity of quicksilver, for which elusive metal the Jap has something of a constitutional affinity. As the blade is raised in striking, its weight is reduced, the heavy fluid metal falling back into the hilt; but, flowing forward again to the point, as the weapon descends, it redoubles the force of the blow.

This process impresses one as resembling the operation of those shifting majorities so often seen at work in communities, professedly ruled in accordance with Thomas Jefferson's prescription: "Government by the people, of the people, and for the people; based on truth, justice and confidence." A beautiful theory, a noble sentiment, expressed in terms appropriate to the occasion and the times; sure of acceptance by his audience. Repeated in our own day, it sounds what we call "a bit off"—"Utopian"—or even somewhat "ad captandum."

Most people entertain a certain reverence for "truth and justice," at least in the abstract; but the lotus-eating Son of Toil cares for none of these things. He can "worry along without doing them," he thinks. His three cardinal principles, in defence of which he is ready to sacrifice his native land, his wife and children, anything and everything, in fact, except himself and his comfort, are well known to be (a) more pay; (b) less work; (c) limited output.

"The labourer can govern," says Mr. J. H. Thomas, in his egregious manifesto; and as "governing", in his case, means "doing nothing," there is no doubt but that he does it very well; so well, indeed, that, were all true that he says about the House of Lords, the labourers' instant elevation to the peerage should be a matter of course.

Unfortunately for him, the democratic majority principle, in action, has scarcely worked out in such a way as to justify by results the glowing panegyrics of Mr. Thomas and his confederates.

Take the familiar case of a strike for more pay, for instance, and observe the process:—A certain number of responsible workers, mostly with families to provide for, or from conscientious motives of one sort or another, perhaps, will vote according to their lights, from conviction, "for" or "against", the two parties, together constituting the presumably respectable total of the body of workers concerned. But then, like the quicksilver in the sword, the hooligans, the holiday-making boys, and single men, the chronic idlers, the drinkers, swarm over to the side they fancy, and the issue is decided, not by a majority of serious votes, but by a minority of irresponsible vagabonds, keen for a spell of subsidised "lotus eating"; of public house oratory, and bolchevistic "blather."

The first effect of a series of these movements was, naturally, the increased cost of all commodities whose production depended on labour. They had raised the cost of living for themselves! The miners' strike produced the dockers' strike, the dockers' the railwaymen's, and so on. This was the cause of considerable astonishment to our new rulers, who were then unacquainted with the operation of the "vicious circle." As the billiard players say, the case was one of "striker surprised." All "labour" unions naturally possess a "wise-acre's" committee, to which are referred such unexpected problems as the above; and these, in due course, apply the labour government's panacea: another—and another—strike, for increased wages; (and so on, ad infinitum).

Charles Lever's story of the aged Head of an Irish university may serve to illustrate the point. Some repairs having been executed on the building, a lot of broken bricks and other debris had to be disposed of.

"What will we be afther doing wid them, your honour," asked the hursar, timidly.

The aged Principal reflected a moment. "Dig a hole and bury them," he replied. This was done; but a fresh difficulty arose as to the disposal of the earth displaced by the buried rubbish. A second reference was made to the Head. "What'll we do with the earth from the hole we filled up, your honour?"

"Do with ut, is it? Why dig a hole and bury that, too, of course!" (and so on ad infinitum).

The war's high wages ruined the morale of the British Horn-handed; for, as in the case of Swift's "Brother Peter," no sooner had he got a warm house over his head than he began to look big and take mightily upon him." The Direct Action maniacs claimed the right to control our international policy in favour of the Eol-clevists. Yet they show no intention of resorting to Communism where their own interests are touched! England swarms with unemployed men, largely or mostly, ex-soldiers, and these are shouldered out by the Unions!

Meantime, according to latest advices, great steel and iron-works in England and Scotland are being closed and contracts refused, extravagant wages rendering competition impossible. Belgium, United States and Germany are said to be undercutting us everywhere. Such is the result, as far as we have got at present, of labour lotus-eating—labour cynicism, ignorance and greed; and thus we see that when the "striker" is asked to "strike the iron while it is hot," he refuses. He is no genuine striker, after all, for he "strikes only on the box"—the cash box! N. D.

BOOKS RECEIVED AND NOTICES.

Monthly Journal of the British Chamber of Commerce of S. Paulo and Southern Brazil, Vol. 3, No. 11, Nov, 1920. Full of useful information as usual. Statistics on Railways in the State of S. Paulo are of particular interest, which we hope to reproduce at an early date, with due acknowledgement.

EXTRACTS FROM THE

REGULATIONS FOR THE FISCALISATION OF EXCHANGE AND BANKING OPERATIONS.

Art. 1. The fiscalisation of exchange and banking operations will be carried out by the Inspectorship of Banks and Banking Houses.

Art. 3. All banks, financial houses, firms, and credit institutions, national and foreign, carrying on a banking business of any nature whatsoever shall be subject to the fiscalisation of the Inspectorship.

Art. 4. For the purposes of this regulation, all companies whether of limited liability or not, and individuals which carry on financial operations shall be deemed banks, so long as their objective is: 1. business for their own account or others in (a) gold or silver currency, dust or bars; (b) national or foreign bonds or shares of any kind; (c) commercial or any negotiable securities, endorsed or simply transferred. 2. Loans of all descriptions. 3. Exchange operations. 4. Deposits of value of any kind. 5. Opening of current accounts. 6. Discounts and rediscounts. 7. All credit operations.

Art. 6. National banks and financial houses shall only be entitled to the privileges of their concession for 30 years from the date of their authorisation and foreign banks for 15 years, but these limits may be extended for a further 10 years on each prorogation.

Art. 14. Banks whose statutes forbid employment of Brazilians as managers or directors will not be authorised to operate. Banks are required to compose their staffs of at least one-third Brazilians.

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Art. 15. Banks are required to commence operations within one year of authorisation, on pain of nullity of concession.

Art. 16. Petition for approval for alteration of statutes must be made within three months of date of meeting approving same.

Art. 17. Capital and assets of Branches in Brazil of any bank cannot be held responsible for obligations contracted by other branches abroad.

Art. 19. No branch of any foreign bank may be established in Brazil with less capital than 10,000 contos of reis. The capital declared for the senior branch will embrace other branches and agencies.

Art. 20. National and foreign establishments cannot initiate operations before the realisation of at least 50 per cent of their capital. Foreign banking houses must realise two-thirds of their capital in the Republic within two years of date of authorisation.

Arts. 22 to 28. Banks and banking houses are required to effect legal registration before they can operate. This is satisfied by a certificate (gratuitous) from the Inspectorship.

Arts. 29 and 30. Banks are required to furnish to the Inspectorate a monthly balance sheet by 8th of each month, denoting transactions made by that bank individually and ditto to the Director of Commercial Statistics; half-yearly balance sheet and report, list of shareholders and their holdings, etc.

Art. 32. Precious metal in coin, bar or dust can not be exported without a signed permit of the Inspector General of Banks.

Art. 33. Banks, national and foreign, dealing in exchange operations, are obliged to deposit with the Treasury in currency sums fixed on the following basis:—

1. A minimum of 500 contos for each branch or agency.

2. An amount equal to a tenth part of their buying and selling operations in exchange during the past year, calculated on the official mean exchange of the said year; if the result of this calculation is less than 500 contos, the deposit shall be that amount; if the result is more the sum will be increased accordingly.

3. In order to fix the amount of deposit, banks must declare the amount of their exchange operations for the preceding year, which is subject to the approval of the Inspectorship of Banks.

4. To verify any necessity of increase the deposit, an examination will be made of said operations.

5. Immediately banks and financial houses commence operations they must deposit 500 contos, subject to correction the following year. Four months will be allowed establishments operating in exchange without deposit or with an insufficient deposit to complete same according to law.

Art. 34. Banks and financial houses operating in exchange must keep a special book rubricated by the Inspector in which all exchange operations must be noted on date effected, except those involving exchange of specie of national or foreign money. Such book must tabulate the buying and selling of each operation separately.

Accounts shall be kept of all operations affected by the bank, whether in Brazil or abroad, that involve the payment or receipt of milreis. Purchases and sales will be entered separately, showing the totals for each day, discriminating moneys of different countries.

A true copy of these accounts referring to the previous day's transactions as set forth in this clause, will be forwarded to the Inspectorate daily.

Art. 35. In the public interest, and in order to curb speculation in exchange, the Minister of Finance may require banks and financial houses operating in exchange to submit to the Inspectorate for authorisation prior to acceptance: all remittances to be sent in the form of bills, drafts, cheques, telegrams, letters of credit, or any other instrument intended for exportation of values, or transfer of funds abroad; all operations of exchange that may have to be entered into, and should it be deemed necessary for the vindication of the fiscalisation, proofs of the legitimacy of such transactions, in the shape of orders, bills of lading, correspondence, contracts, books or any other documents may be demanded for exhibition.

§1. Firms or one or more partners, companies and societies of any and every description operating in exchange in any form as before mentioned are subject to the terms of this clause.

§2. Where the present clause is applied, contracts of sale of exchange, although stamped with the initial authorisation, on liquidation will be signed and approved by the Inspectorate.

§3. For due observance of the terms of this clause, the Inspector of Banks may establish other regulations, as may be deemed necessary, for the regulation of exchange operations, such as: (1) Forbid the export of valuables and remittance of funds which are not destined for: (a) payment of obligations contracted by the Union, States and Municipalities; profits on capital employed in the Republic; (b) payment of duty free imports; (c) maintenance of Brazilians and relations of foreigners residing abroad; (d) remittances of funds for charity.

2. Suspend or delay exports of values of whatsoever nature in order to avoid depression or oscillation of exchanges.

3. To prohibit or permit subject to licence the buying and selling of exchange, export bills, and exchange operations between banks in Brazil.

4. To demand, through the President of the Brokers' Association, that brokers forward a daily report of their operations as directed by Art. 35, with power to scrutinise the books of brokers for verification of same.

Art. 36. Contracts must bear the names of buyer and seller. Liquidation by differences of exchange operations in bills or coin is forbidden. Operations that exceed the period of 90 days, the maximum granted by law, and extensions, are considered null.

Art. 37. The Inspectorate will superintend the collection of stamp, revenue and other taxes payable by banks, their share and debenture holders, directors and managers, and others having transactions therewith.

Art. 38. Banks shall contribute 12 contos of reis and financial houses 6 contos of reis per annum for fiscalisation expenses. All banks petitioning for a concession must now pay this quota.

§1. This contribution is payable half-yearly in advance, before the 10th day of the first month of the half-year.

§2. These payments will be deposited at the Treasury or at the respective fiscal delegacy and entered into a special book as a deposit and at the end of each six months entered as revenue.

Art. 55. The Inspectorate, in order to ascertain whether banks are operating with due regard to law, may make an examination as to whether the capital is being kept with the prescribed limits, the reserve fund maintained, and that foreign banks have two-thirds of their capital in the Republic.

Art. 56. To fulfil obligations, the Inspectorate may examine books and papers of banks and brokers, examine cash and strong-rooms, and demand any information and explanations desired.

Art. 57. The Inspectorate may superintend all exchange and banking operations; receive, search and report on all papers referring to such operations; control operations for the purpose of stabilizing exchange.

Art. 66. Obedience to the clauses of this decree may be made effective by means of fines, sequestration of valuables and funds, and suspending authorisation to operate.

Art. 68. Fines imposed will be paid into the National Treasury within 15 days of notification by banks situated in the Capital or State of Rio de Janeiro; and those with head offices in other States to the fiscal delegacy of the respective State within 30 days of notification.

Arts. 69 to 72 deal with manner of appeal against fines.

Art. 73. Infractions of this regulation will be punished by a fine of 1 to 50 contos or a fine of 50 per cent of the value of the transaction and sequestration of documents or funds.

Art. 74. Fines are discriminated as follows:—5 to 10 contos for infringement of Arts. 34, 30 and 16; fines of 10 to 15 contos infringement of Arts. 34 and 29; 15 to 30 contos for infringement of Arts. 34 and 31; 30 to 50 contos, for operating without concession, non-compliance of §2 Art. 33, or non-compliance with clauses of decree of concession.

Art. 75. A fine of 50 per cent of the transaction and sequestration of same shall be imposed for infringement of Arts. 12, 35 and 36.

Art. 76. Authorisation to operate will be withdrawn: On refusal to allow scrutiny of books and documents; refusal to supply

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information demanded; failure to register prescribed in Art. 22; non-compliance with order of sequestration within 48 hours; infringement of Art. 20; when an establishment makes false entries (Art. 34).

Art. 77. Fines will be deducted from money deposited at the Treasury, and intimation made to the infractor to make good his deposit within 30 days; non-compliance with this notification will entail temporary suspension of authorisation to operate.

Art. 78. Any individual or person practising operations contrary to this regulation, will incur the fines and penalties therein contained.

Art. 79. Banks and financial houses, in addition to the fines and penalties imposed by this decree, are subject also to those prescribed by law.

Art. 80. Two-thirds of the fines will be retained by the National Treasury and one-third awarded to the officer proving the default.

In case the default should be exposed by other than an official of the Inspectorate, the quota shall be divided between such person and the officer verifying same.

REPORTS AND MEETINGS OF COMPANIES

LONDON AND RIVER PLATE BANK, LIMITED

The fifty-eighth ordinary meeting of the London and River Plate Bank, Limited, was held, on the 21st instant, at the head office, 7 Prince's street, London, Mr. J. W. Beaumont Pease presiding.

The secretary Mr. George R. Hutchinson) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, describing his recent visit to South America, said:

I had a most interesting and, I hope, useful time, and I think I am right in saying that this and similar visits are welcomed and appreciated not only by our staff, but also by our clients out there. I will not attempt to describe in detail the whole of my journey, but, owing to the kindness of everyone concerned, I was able in the comparatively short space of time at my command to visit a much greater extent of country, in the congenial companionship and with the kind assistance of my colleague, Mr. Follett Holt, than I could otherwise have done, and in conditions of comfort and convenience unknown in this country. After touching at Lisbon, where we had the pleasure of seeing our manager in the temporary premises kindly placed at our disposal by the Tolades Company, and also our new premises, which we hope to enter next year, we sailed down the coast of Brazil, calling at Pernambuco, Bahia, Rio, and Santos, where we had the pleasure of seeing our managers and of talking to them, and, at most places, of going ashore to inspect the different premises, and of seeing our staff and the conditions in which they were working. I also went farther inland on the way back, and visited Sao Paulo, and saw the magnificent new property which we have lately acquired in the city. During our stay in South America we made Buenos Aires our headquarters, and at that great and flourishing city we had many opportunities of seeing our friends both in our central premises and in the suburban branches. From there we made several expeditions — first through Entre Rios to Uruguay, where we stayed at Monte Video, Paysandu, and Salto. Subsequently we travelled across the Continent, spending a few days at Mendoza, and after crossing to Chile, where we inspected our branches at Valparaiso and Santiago, we returned across the Andes to Buenos Aires, via Bahia Blanca. Our next expedition North gave us the opportunity of seeing our branch at Concordia, and subsequently our new branch at Asuncion, the capital of Paraguay. Our last journey, to Tucuman, took us up to Cordoba and Rosario. I was thus enabled to see a very considerable number of places, and I was much struck with the

achievements already attained by these great countries, and with the vast possibilities in store for them in the future. They have all prospered exceedingly during the war, and their many resources have contributed largely to the success of the Allied cause.

I would like to impress on the commercial and trading community at home the importance of South American countries to our commercial interests. They offer a vast field for trading enterprise which can be worked to the mutual advantage of both sides. They have many things which are necessary for us, and we on our part can find with them a useful market for our manufactured goods. We must remember, however, the eyes of traders in many parts of the world are centred on South America, and if we wish to retain and increase our trade in this continent we must exert ourselves with all energy. Owing to the war, we temporarily lost to some extent our markets in this part of the world, and with so much of Europe and other places now closed to our manufactures for one reason or another, South America ought to be an ever-increasing field for our operations. I am sure we start with many advantages: I heard nothing but praise concerning the quality of our goods and the probity of our dealings; but we have too many competitors for us to be able to reap the hoped-for reward unless we take all the necessary steps and use all our energies to secure it. Of the part which this bank has played in the development of trade between South America and our own country, and of its close identification with the countries in which it operates, I heard much gratifying comment. I can speak with the more emphasis on this point, as I have only recently been associated with this bank, and I offer my humble and grateful appreciation to those whose wise judgment and successful management have, through good times and bad, for many years worthily upheld the traditions of English probity and soundness, and raised this bank to a position second to none as regards these characteristics.

I am not here, however, to preach pleasant things only, and I think it is right to record the fact that I did occasionally hear whispers that our methods were not incapable of improvement. It was hinted to me sometimes that we were almost too respectable, and that we were apt to turn a deaf ear to propositions to which a more adventurous bank might be willing to lend its sympathy. It was put to me in this way, that sometimes our answer to a proposal put before us was "It does not interest us." I do not know whether this actual formula is often found in the conduct of our affairs. It may be thought to be an easy and non-committal way of refusing undesirable business, and I may say in passing that many of the criticisms which were mentioned to me in all good faith and in the most friendly manner, were based on our refusal to do business which certainly in my judgment did seem undesirable and not of a banking nature. But I want to tell our friends in South America that there is nothing in their business which does not interest us. There may be reasons in any particular case why we cannot entertain it, but it does and always will interest us, and we shall always be most anxious and willing, if possible, to assist in any business which a bank may legitimately entertain. I am only mentioning this because I wish to dispel any idea such as these criticisms seemed to suggest that we were not ready to keep up to date with modern ideas and modern methods. At the same time I want to emphasise the fact which every banker knows, that the first business of a bank is to look after the safety of its depositors. This maxim, as important now as it has ever been, shall always be our first consideration, and I heartily endorse the statement which I saw in that ably conducted paper *La Nación* at Buenos Aires, that the unduly high rates which were being quoted for deposits in some quarters were not a matter for congratulation to the community but of apprehension.

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capitalisation of a portion of our surplus profits. Our reserve is at the old figure of £2,100,000; our acceptances show an increase of about £1,000,000, and the same applies to the next item, which latter, as you will see is covered not only by the liability to the customers, but by the security of merchandise. Our loan and deposit account also shows an increase of about £3,000,000. These figures, as stated in sterling, would have been still more increased in many cases if the rates of exchange had been the same as those ruling last year.

On the assets side of the balance-sheet our cash is roughly £3,000,000 less, and our bills discounted and advances, etc., £6,000,000 more, showing that we are taking our full share of the increased business in the countries where we operate. The bank premises account shows a considerable increase owing to recent purchases of new branches. Our increasing business and the difficulty of obtaining suitable accommodation is a problem which is not confined to South America. We must be adequately housed, and in order to obtain the necessary accommodation we have sometimes been obliged to purchase more than we actually required for the purposes of the bank. Reductions from the sale of surplus property are anticipated during next year. One item has disappeared from our balance-sheet this year—namely, £40,340, under the heading "Bills receivable on London and the Continent, not yet liquidated in consequence of the war." This has been so much reduced that the comparatively insignificant remaining balance has been merged in the item of bills receivable, bills discounted, advances, &c.

Our gross profit was £175,000 higher than last year, but this increase to a large extent was counterbalanced by increased expenses, and our available profit ultimately comes out at £25,000 more. Some of the expenses — to the extent of about £40,000 — are of an exceptional and non-recurring nature, such, for example, as the cost of instalments in various new branches and the unusual amount of passage-money for long-deferred holidays. The final result is that we have, as the report shows, £854,140 1s 5d to deal with the interim dividend paid in June last, a total distribution of 15 per cent. We are allocating £170,000 as provision for corporation tax, depreciation of securities, and other contingencies, and we are placing on one side £60,000 for bonus to the staff.

This brings me to another point, and would like to say a special word in regard to the staff. They have been working now for some years under difficult and abnormal conditions. There were difficulties of a business kind arising out of the new conditions and problems created by the war, and there were difficulties of a personal and domestic nature, such as the rise in the cost of living, the shortage of houses, and the impossibility of arranging for the usual holidays. All these difficulties have been cheerfully met, and the staff have worked with a loyalty and consistency for which this bank owes them a debt of gratitude. It has been the wish of the directors to recognise these facts in a material way. The long leave holidays have been re-established, and we have agreed to pay full fares for return passages for our officials and their wives, making this arrangement retrospective as from the date of the armistice. We are sure that this will be received with satisfaction by the staff, and will facilitate the reunion of many of them with their families, so long delayed by causes over which we had no control. A special committee has been sitting on the question of salaries, and the staff may rest assured that we have done what we could to increase these. The board has also had under consideration the redrafting of the regulations governing our pension scheme. I found when I was in South America that there was some misunderstanding and ignorance and even anxiety on this point. The new regulations will, I hope, satisfy every member of the staff that he can look forward with confident expectations, if his record is good, to receiving a pension on terms which will be clearly stated in the printed regulations which will be circulated to every member of the staff.

With regard to business conditions as existing at present, and the prospects for the future, it is not easy to speak. For the last six months commerce has been going through a critical

phase. This bank, in accordance with its well-established traditions, has been keeping a watchful eye on events, and, as you will see from its figures, is in a very strong position. We have placed a larger sum than usual to reserve for bad and doubtful debts, which is not disclosed in the published figures. The whole world is passing through difficult times, inevitable and foreseen after the recent convulsion of the great war. These have been felt in South America, as elsewhere, but while she has no special features of trouble of her own which are not reflected in other parts of the world, she had, on the other hand, many advantages during recent years which have been denied to those more actively concerned in the war. She has felt, in common with the rest of the world, difficulties arising from the sudden and severe drop in prices, and this meant additional care necessary in conducting all kinds of business; but she has abundant natural resources, and you will be able to see from the monthly report published by this bank that there are encouraging signs that these difficulties are being overcome. It is to be hoped that, with prices reduced substantially, extension of demand will not be slow in manifesting itself. By this time next year we trust we may be able to look back on a period of considerable progress in the direction of more normal times.

Sir Richard V. Vassar-Smith, Bt., D.L., seconded the resolution, which was carried unanimously.

The Chairman next proposed: "That a dividend of 9 per cent., less income-tax, be declared for the half-year ended September 30th last, out of the profits accrued to date, payable on December 24, 1920."

The motion was seconded by Sir Richard Vassar-Smith, and carried unanimously.

On the motion of the Chairman, seconded by Mr. Herman B. Sim, the retiring directors (Sir Richard Vassar-Smith, Mr. Follett Holt, and Mr. Kenneth Mathieson) were re-elected.

A vote of thanks to the managers and staffs, proposed by the Chairman and seconded by Mr. Richard Foster, was carried unanimously, and the proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales—						
		90 days	Sight	Sovereigns	Dollars	Vales
Jan. 17	9 55-64	9 49-64	—	6\$717	3\$630
Jan. 18	...	9 19-32	9 ½	—	6\$824	3\$630
Jan. 19	...	9 29-64	9 23-64	—	6\$898	3\$630
Jan. 20	...	Holiday.				
Jan. 21	...	9 5-16	9 7-32	—	7\$015	3\$630
Jan. 22	...	9 1-4	9 11-64	—	7\$035	3\$630
Average	...	9 ½	9 13-32	—	6\$898	3\$630
Equivalent...		9.493750	9.403125	—	6\$898	3\$630

Monday, 17th Jan. The Bank of Brazil posted 10d. Other banks quoted 9½d to 9 13-16d, with money for commercial bills at 9 15-16d. The market opened undecided and in the absence of bills developed weakness, the bank rate falling to 9 11-16d, with money for bills at 9½d. The New York-London rate came \$3.76 and Paris-London improved to 61 to the £.

Tuesday, 18th Jan. The Bank of Brazil posted 9 7-8d., but lowered its rate later to 9 9-16d. Other banks quoted 9½d to 9 5-8d; with money for prompt bills at 9 5-8d. The market opened weak, rates falling to 9 3-8d, with money for prompt bills at 9 7-16d. The market then steadied, the bank rate rising to 9½d, with money for prompt bills only at 9 11-16d. The New York-London rate came \$3.78½ and Paris-London rate improved to 60.40 to the £.

Wednesday, 19th Jan. The Bank of Brazil posted 9 9-16d. Other banks quoted 9½d, with money for prompt bills at 9 5-8d.

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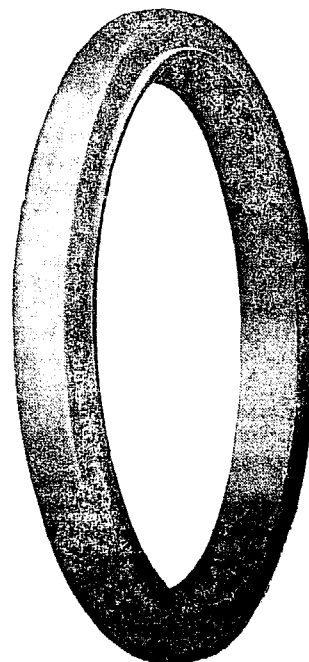
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APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,189	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	43	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,359	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 ..	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
Week ended 12 Jan. . .	863	39	—	—	—	1	3	426	1	1	1,334	191
Week ended 19 Jan. . .	773	—	—	5	—	—	14	4	33	—	829	118
1-19 January	1,655	79	117	5	—	1	17	430	34	1	2,339	123

‡Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Rio de Janeiro, 25th January, 1920

	Bk. Brazil	Other banks	Dols N.Y.-Lon.
Jan. 15 1921	10	9¾ —9 7-8	6\$640 3.72.75
Jan. 22, 1921	9 3-8	9 1-8—9 3-16	6\$960 3.77.50

Rise or Fall

The New York-London and Rio-New York rates improved, whilst Rio exchange on London fell, closing steady with decline of 5-8d to 11-16d from previous Saturday's close.

The weak tendency that developed on Wednesday, 19th inst, continued up to Saturday. The absence of bills, the heavy buying of sterling cable by the Banque Française, and the improve ment in the New York-London exchange, coupled with uncertainty with regard to the loan and the new banking regulations, all had the effect of weakening exchange. On Monday last, however, rates hardened and on Tuesday closed firm at 9½d.

Under present conditions, it is impossible to predict what will happen to exchange. Importers in difficulties, particularly those of mushroom growth, now speak in a martyr-like tone of their affairs. Though up to the neck in debt, they are hopeful that those who were no cause of their failure will share their burden!

The market opened undecided, but developed weakness, the rate falling to 9 3-8d, with money for prompt bills at 9½d. During the forenoon the Banque Française et Italienne was a large buyer of sterling cable, which caused the decline. The New York-London rate came \$3.75. Paris-London rate was erratic, coming between 59.30 and 60 francs to the £.

Thursday, 20th Jan. Holiday.

Friday, 21st Jan. The Bank of Brazil posted 9 7-16d. Other banks quoted 9 1-4d to 9 3-8d, with money for prompt bills at 9 3-8d. The market opened weak and the bank rate declined to 9 3-16d, with money for prompt bills at 9 1-4d. The market closed steadier, with some banks drawing at 9 1-4d. The New York-London rate came \$3.78 and Paris-London 57.30.

Saturday, 22nd Jan. The Bank of Brazil posted 9 3-8d. Other banks quoted 9 1-8d to 9 3-16d, with money for prompt commercial bills at 9 1-4d. The market was inclined to be weak at the opening, but the demand for bills having ceased for the time being, the market hardened and some banks offered to draw at 9 1-4d. The New York-London rate came \$3.77½ and Paris-London 54.80 to the £.

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The situation has its humour here, but exporters abroad will not exactly smile at this attitude.

Most things point to lower rates, though some indicate improvement. Not until the loan is closed shall we know the way the wind blows. It is so much of a dark horse on account of the conflicting rumours floating about that one can hardly credit any of them. Difficulties have apparently embarrassed negotiations, which is not surprising in view of the proposed new banking regulations, which if carried through would mean the closing down of the majority of the branches of foreign banks.

The Government has postponed putting the regulations into force for 30 days, and has wisely decided, in the meantime, to consult experts on the principal points objected to. We note, however, that some of the most prominent bankers were not invited to voice their opinion. Whatever objection may be raised against inclusion of these men, their intimate knowledge of banking in this country and particularly of exchange would have not only thrown more light on the subject, but have given confidence that the Government meant to do nothing arbitrarily.

Coffee clearances during the past week were again heavy, but little else was shipped.

The National City Bank. We are authorised to state that there is no truth in the report published in this and other papers that the Pernambuco Branch of the National City Bank of New York is to be closed and such was never the intention of the administration.

Gold in Deposit in the Caixa de Amortização on 31 December, 1920, amounted to 60.180:549\$654, discriminated as follows:—

Bullion: 522 bars with 12,041,059.5 grs. fine gold 13.336:621\$200
Gold coin:—

Brazilian gold	135:090\$000	
Sovereigns £1,692,766	15.046:808\$887	
Dollars, \$15,038,677.50	27.468:315\$999	
Francs, 8,564,140	3.018:277\$999	
Marks 1,986,020	861:018\$332	
Spanish pesetas, 723,390	255:356\$670	
Argentine pesos, 29,333	51:873\$268	
Austrian crowns, 11,160	4:129\$200	
Russian roubles, 32.50	30\$582	
Peruvian pounds, 2	17\$664	
Portuguese escudos, 10	8\$825	46.840:927\$426
Subsidiary coin		3:001\$028

Total 60.180:549\$654

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1920 (agio, 102.9%) .	3,488	3,589	3,707	10,784
February (agio 114.5%)	3,435	3,993	3,554	10,982
March (agio 110.2%)	3,890	4,287	4,161	12,338
April (agio, 123.9%)	3,656	4,530	3,904	12,090
May (agio, 111.5%)	4,639	5,172	4,509	14,320
June (agio, 120.0%)	4,641	5,569	4,775	14,985
July (agio 138.7%)	4,654	6,455	4,702	15,811
August (agio, 163.9%)	5,777	9,469	5,689	20,935
September (agio, 195.4%)	5,010	9,790	5,225	20,025
October (agio, 218.3%)	5,384	11,753	5,126	22,263
November (agio 229.0%)	5,687	13,023	5,502	24,212
December (agio 244.4%)	4,973	12,154	4,579	21,706
Total, 12 months, 1920	55,234	89,784	55,433	200,451
Ditto, 1919	38,995	37,381	38,998	115,374
Ditto, 1918	31,815	35,743	35,707	103,265
Ditto, 1917	24,870	27,258	26,314	78,442
Ditto, 1914	—	—	—	82,652

The premium at which gold revenues were appraised in December averaged 244.4 per cent, as against 229.0 per cent in November.

Compared with the previous month, collections at the Rio Customs during December show an increase of 714:000\$ or 12.5 per cent in gold and of 923:000\$ or 16.7 per cent in those collected in paper. Reduced all to paper, Customs revenue in December show decrease of 2.506:000\$ or 10.3 per cent as compared with November.

For the 12 months of 1920, net revenue shows increase of \$5,077:000\$ or 73.9 per cent as compared with the same period in 1919, of 97,186:000\$ or 94.1 per cent with 1918 and of 122,009:000\$ or 156.4 per cent with 1917.

The following table shows the proportion of revenue corresponding to the moieties collected in gold, paper, and differences of exchange during the last three years:—

	1920		1919		1918	
	Contos	%	Contos	%	Contos	%
Gold	55,234	27.5	38,995	33.8	31,815	30.8
Paper	55,433	27.7	38,998	33.8	35,707	34.6
Agio (prem).	89,784	44.8	37,381	32.4	35,743	34.6
Total	200,451	100.0	115,374	100.0	103,265	100.0
Exchange	14 39-64		14 1-4		12 61-64	

As exchange rises, the agio or premium on gold decreases. The tremendous increase in the agio for 1920 was due to gold being collected on the basis of dollar exchange, which rose out of all proportion to the value of sterling.

During the last four months of 1920, the sterling equivalent of the dollar averaged about 8 1-4d, as against 14 39-64d ordinary sterling exchange. At some periods the dollar was equivalent to as low as 7d.

Compared with last year, customs revenues show a gross increase of 85,077:000\$ or 73.9 per cent, accounted for as follows:—

	Increase	%
Collected in gold	16,239:000\$	19.1
Ditto, paper	16,435:000\$	19.3
Agio (premium on gold)...	52,403:000\$	61.6
Total paper	85,077:000\$	73.9

Compared with 1914, total revenues show increase of Rs. 117,799:000\$ or 142.1 per cent. Customs revenues were lowest in 1915, rose in 1916, but relapsed in 1917 to 4,210:000\$ less than the pre-war year 1914.

In 1918, owing to renewal of importation and heavier internal taxation, there was a revival which for similar reasons continued in 1919 and 1920.

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INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON, PEDROZA & Co.

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS: — New York & Cuba Mail
Steamship Co.

WARD LINE

COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

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

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL

Money Market Quotations.

TREASURY DURING THE MONTH OF SEPTEMBER, 1920,

FOR THE FISCAL YEAR 1920.

RECEIPTS.	In contos of reis.			
	Gold	Paper	Gold	Paper
			September	Jan. to Sept., '20
Union Receipts	—	4,323	60,945	39,669
Ordinary	—	189	—	2,608
Extraordinary	—	75	510	3,547
Earmarked	—	1,429	—	7,554
Unclassified	—	2,565	10,739	19,940
Specialised	—	65	63	94
Expenditure annulled, unclass.	—	—	49,533	5,826
Paper Money Guarantee Fund	325	—	4,535	—
Purchase of Bullion	325	—	4,535	—
Deposits	—	984	—	12,617
Sundry origins	—	384	—	4,258
Savings Bank (C. Economica).	—	600	—	8,359
Credit Operations	10,851	28,853	86,882	199,750
Issue of Treasury Notes	—	—	15,575	14,529
Ditto, balance for 1919	—	—	—	900
Ditto, Apolices (Bonds)	—	—	—	68,307
Conversion of specie	—	—	50,767	47,185
Sundry accounts	—	—	3,407	34,112
Recd. on a/c of fiscal year 1919	—	678	6,282	6,542
Sundry accounts, 1919	10,851	28,175	10,851	28,175
Banks and Correspondents	9,417	52,715	150,352	492,202
Sundry accounts	9,417	52,715	150,352	492,202
Movement of Funds	12,141	29,566	91,589	262,812
Departmental remittances	12,141	29,566	91,589	262,812
Total Receipts	32,734	116,441	394,203	1,006,950

DISBURSEMENTS

Union Expenditure	2	9,177	52,464	72,854
Ministry of Foreign Affairs	—	—	—	259
Justice	—	442	—	11,348
Agriculture	—	546	—	1,957
Public Works	—	324	—	13,134
Finance	½	6	5½	781
War	1½	325	1½	329
Marine	—	—	—	18
Unclassified	—	7,534	52,457	45,037
Deposits	—	134	4	5,825
Sundry origins	—	131	4	3,811
Ditto, from previous years	—	3	—	312
Savings Bank (C. Economica).	—	—	—	1,700
Orphans Fund	—	—	—	2
Credit Operations	9,422	17,995	115,569	208,193
Withdrawal of Treasury Bills.	—	—	44	8,917
Ditto, fiscal year 1919	—	—	—	4,100
Premium on Apolices (Bonds)	—	—	—	9
Conversion of specie	—	—	26,866	62,385
Paid on a/c of fiscal year 1919.	—	332	21,420	103,515
Sundry accounts	—	—	57,817	11,604
Ditto, 1919	9,422	17,663	9,422	17,663
Banks and Correspondents	22,084	48,423	162,260	412,110
Sundry balances	22,084	48,423	162,260	412,110
Movement of Funds	240	40,676	48,530	306,700
Remitted to Departments	240	40,676	48,530	306,700
Total	31,748	116,405	378,827	1,005,682
Surplus to carry forward—Cash	—	—	10,841	1,268
Guarantee of Currency Fund	—	—	4,535	—
Total Disbursements	31,748	116,405	378,827	1,005,682

	22 Jan, '21	15 Jan, '21	22 Jan, '20
*Rio Municipal, 1906 buyers	182½	—	—
*Ditto, 1917, buyers	174½	—	—
Brazil Funding, 1898, 5 per cent	67½	65	72
Ditto, new, 1914	55	53	67
Conversion, 1910, 4 ptr cent	41	40	50
Ditto, 1908, 4 per cent	60½	60½	73
Federal District, 5 per cent	50½	47	76
Brazil Railway	2	1 7-8	6
Brazil Traction	39¼	38½	58
Leopoldina Railway	27½	27½	43¼
S. Paulo Railway	132½	134	183
Dumont Coffee 7½% pref.	6¼	6¼	7 5-8
St. John del Rey Mining Ord.	13-9	13-9	18
Rio Flour Mills	65	63	87-6
London and Brazilian Bank	22½	21½	26
Royal Mail Ordinary	100	100	215
British War Loan, 1920-37 5%	85¼	83¼	91 7-8
Consols, 2½ per cent	48¼	47¼	51½
French rente	58.25	57.92	58.25
Ditto, 5 per cent, 1915	85.20	85.20	88.60
Ditto, 4 per cent, 1915	68.60	68.60	71.35

*Closing of Rio Stock Exchange.

	22 Jan, 1921	15 Jan, 1921	22 Jan, 1920
Exchange, N. York-London			
(Teleg. dol per £	3.78.00	3.73.00	3.61.87
Paris-London			
(sight) frs per £	57.01	61.37	43.47
London, pence	8¼/9 1-8	9¼/9¼	17 3-8/17 17-32
Paris	\$472—\$500	\$408—\$417	\$316—\$328
Italy	\$253—\$270	\$230—\$245	\$273—\$280
Portugal	\$740—\$780	\$700—\$780	1\$000—1\$050
New York	6\$960—7\$200	6\$640—6\$800	3\$740—3\$840
Switzerland	1\$120—1\$150	1\$064—1\$090	—
B. Aires, peso.	2\$490—2\$580	2\$260—2\$310	1\$620—1\$650
B. Aires, gold.	5\$700—5\$710	5\$380—5\$420	3\$710—3\$750
Spain	\$960—1\$000	\$880—\$980	\$715—\$720
Montevideo	5\$450—5\$800	5\$180—5\$400	3\$920—3\$960
Norway	1\$260—	1\$060—1\$170	—
Sweden	1\$560—1\$600	1\$370—1\$520	—
Japan	3\$480—3\$485	3\$220—3\$320	—
Belgium	\$502—\$525	\$435—\$450	—
Holland (flr.)	2\$350—2\$400	2\$200—2\$235	—
Hamburg	\$120—\$125	\$098—\$112	\$066—\$075
Value of £ sterling			
at sight rate	25\$600—26\$482	24\$060—24\$615	—
Value 1 sovereign			
buyers	32\$000	31\$000	—
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

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE BAHIA BRANCH.

31st December, 1920.

Assets.		
Bills discounted		1.884.903\$230
Bills receivable		7.004.591\$030
Loans, current accounts, etc.		6.452.713\$410
Collateral deposited as security	2.659.587\$100	
Securities deposited	3.073.723\$000	5.733.310\$100
Sundry accounts		175.468\$140
Cash in currency		2.750.423\$340

Rs. 24.001.409\$250

Consolidated Construction Company, Ltd.

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

Telegrams "Solconstru
 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 Lisbôa 523
 PERNAMBUCO.

Liabilities.

Deposits: with and without int.	3,997,618\$380	
Fixed and with advice	4,709,707\$530	8,707,325\$910
Securities deposited and in guarantee		5,733,310\$100
Accounts with head office and branches		694,364\$690
Sundry accounts		8,848,702\$230
Bills payable		17,706\$320
		Rs. 24,001,409\$250

E.&O.—Bahia, 8 Jan, 1921.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

THE BANK OF BRAZIL.

31st December, 1920.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

Assets.		
Capital unpaid	25,000,000\$000	
Apolices in guarantee of Reserve Fund	9,693,541\$670	
Guaranteed current accounts	138,374,584\$765	
Bills discounted	139,157,735\$305	
Bills receivable	172,637,257\$327	
Collateral deposited as security	216,770,421\$394	
Securities deposited	138,560,108\$718	
Accounts with correspondents at home and abroad	155,607,958\$726	
Securities owned by Bank:—		
£1,206,040	11,887,906\$240	
Other securities	10,345,849\$832	22,233,756\$672
Bills receivable in interior and abroad	108,733,836\$173	
Shares in liquidation	2,505,493\$013	
Real estate and fixtures of bank and branches	2,872,179\$129	
Sundry accounts	223,128,684\$631	
Cash in currency	106,525,711\$021	
	1,461,801,267\$962	
Liabilities.		
Capital	70,000,000\$000	
Reserve Fund	10,631,725\$630	
Benevolent Fund	9,626,817\$728	
Current accounts; without interest	121,552,828\$787	
Ditto, with interest	127,146,268\$883	
Deposits at fixed dates	20,281,155\$089	
Deposits with interest	15,874,937\$213	
Judicial deposits	3,843,239\$169	
Accounts with agencies at home and abroad	21,113,844\$480	
Securities deposited	355,330,530\$112	
Treasury deposit exchange a/c £1,000,000 at 27d.	8,888,888\$880	
Bonus	47,250\$000	
Dividends payable.—Unclaimed	850,338\$500	
29th distribution of 10% ...	2,250,000\$000	3,100,338\$500
Sundry accounts	686,072,182\$020	
Profit and Loss account	8,291,261\$410	
	1,461,801,267\$962	

E.&O.E.—Rio de Janeiro, 19 Jan, 1921.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

BANCO ESCANDINAVO-BRASILEIRO S.A.

Capital (realised) 5,000,000 Norwegian crowns.
BALANCE SHEET FOR RIO DE JANEIRO OFFICE.

31st December, 1920.

Assets.		
Bills discounted	1,093,590\$520	
Guaranteed current accounts	3,946,381\$427	
Accounts with correspondents at home and abroad	4,088,609\$230	
Bills receivable	6,445,144\$880	
Securities deposited and in guarantee	3,813,810\$000	
Shares deposited as guarantee	30,000\$000	
Sundry accounts	6,245,754\$303	
Cash in hand and at Bank of Brazil	2,172,758\$972	
	27,836,040\$332	
Liabilities.		
Capital realised (5,000,000.00 crowns)	3,750,000\$000	
Current acs. with & without int., fixed, etc.	2,831,491\$181	
Correspondents at home and abroad	7,199,210\$166	
Bills receivable	6,445,144\$880	
Securities deposited and in guarantee	3,813,810\$000	
Directors' deposit	30,000\$000	
Sundry accounts	3,766,393\$105	
	27,836,040\$332	

E.&O.E.—Rio de Janeiro, 31 Dec, 1920.—Brede Nilsen, Managing Director; Hy. Holm, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls. 50,080,000	83,466,000\$
Capital realised	25,080,000	41,800,000\$
Reserve Fund	5,020,000	8,366,000\$

BALANCE SHEET OF RIO DE JANEIRO, S. PAULO AND SANTOS OFFICES.

31st December, 1920.

Assets.		
Bills discounted	21,861,962\$855	
Loans, guaranteed accounts, etc.	25,540,313\$556	
Bills receivable	92,490,500\$530	
Securities deposited	181,513,078\$860	
Acs. with head office, branches & correspondents	47,670,869\$452	
Sundry accounts	1,716,748\$969	
Cash in currency	17,986,126\$266	
	388,779,600\$572	
Liabilities.		
Capital declared for Brazil	2,000,000\$000	
Creditors in current account	25,593,906\$393	
Deposits at fixed dates	5,552,923\$870	
Acs with head office, branches & correspondents	76,235,550\$047	
Collateral deposited as security	89,029,844\$080	
Securities deposited	181,513,978\$860	
Sundry accounts	2,883,647\$132	
Current accounts in foreign money	9,650,650\$190	
	388,779,600\$572	

E.&O.E.—Rio de Janeiro, 31 Dec, 1920. O. Hausmann; E. J. Magoulas.

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. 15	763,000\$	10	£ 31,792	£ 66,320
1920	Jan. 17	761,000\$	17 3/4	£ 56,282	£ 115,748
Increase..	—	2,000\$	—	—	—
Decrease..	—	—	7 3/4	£ 24,490	£ 49,428

THE S. PAULO RAILWAY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Jan. 9	877,087\$600	9 13/16	£ 35,860-1-10	67,309-6-10
1920	Jan. 11	525,086\$800	17 5/8	£ 38,561-1-3	84,159-9-7
Increase....	—	352,000\$800	—	—	—
Decrease....	—	—	7 13/16	£ 2,700-19-5	16,850-2-9

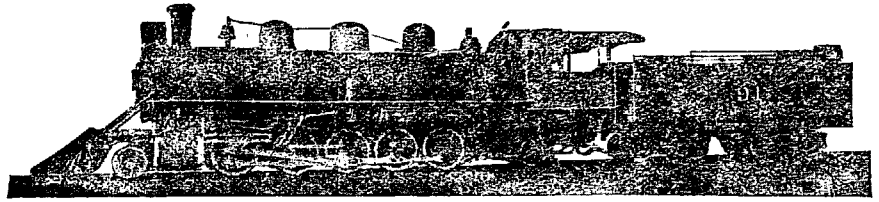
Comparison with corresponding week last year:—Differences of exchange, decrease, £17,092 13s 5d; meat, decrease, (8,003\$400) £327 4s 5d; beans, decrease, (803\$) £32 16s 7d; other traffic, increase, (360,807\$200), £14,751 15s; net decrease, £2,700 19s 5d.

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	Jan. 16	822,236\$900	9 3/4	£ 33,403-7-6	£ 100,712-14-4
1920	Jan. 18	552,358\$900	17 21/32	£ 40,635-15-7	£ 124,795-5-2
Increase..	—	269,878\$000	—	—	—
Decrease..	—	—	7 29/32	£ 7,232-8-1	£ 24,082-10-10

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

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

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

Comparison with corresponding week last year:—Differences of exchange, decrease, £18,196 4s; meat, decrease, (2:201\$200), £89 8s 5d; beans, decrease (10:001\$). £406 5s 10d; other traffic, increase, (282:080\$200). £11,459 10s 2d; net decrease, £7,232 8s 10d.

COFFEE

Rio de Janeiro, 22nd Jan., 1920.

Closing Quotations—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
January 15	11\$400	9\$300	6.34c	9 1/2c	7 1/4c	—
January 22	11\$500	9\$300	6.50c	9 1/2c	7 1/4c	—
Rise	\$100	—	0.16c	—	—	—
Ditto %	0.9	—	2.5	—	—	—
Options:—						
	Rio		Santos		New York	
	March	May	March	May	March	May
January 15 .	11\$800	9\$525	9\$825	6.59c	7.02c	—
January 22 ...	11\$850	9\$550	9\$875	6.35c	6.77c	—
Rise or Fall ...	+\$050	+\$025	+\$050	—0.24c	—0.25c	—
Ditto %	0.4	0.3	0.5	3.6	3.4	—

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

The Rio Market. Under the influence of unfavourable news from New York, the market closed on Saturday steady, but with a rise of \$100 or 0.9 per cent in 7s and \$050 or 0.4 per cent in March options from previous Saturday's close.

This market still wears a brighter appearance than Santos. Enquiry is chiefly for the States, although some business has been done for Europe.

South African business has diminished considerably. That country is likewise passing through a crisis that is embarrassing business and South African importers find it difficult to obtain credit on this side. Coffee cleared to that destination lately has been shipped chiefly by Germans, who appear to be running outside risks.

Clearances from this port during the past week were smaller, and amounted to only 34,161 bags, as against 142,285 bags for the previous week.

The Santos Market opened on Monday, 17th inst., weak, hardening on Tuesday, remaining steady for the rest of the week, closing on Saturday with 4s unchanged at 9\$300, and advance of \$025 or 0.3 per cent in March and \$050 or 0.5 per cent in May options from previous Saturday's close.

Little enquiry from the United States, but some business doing for Hamburg, France and Holland, particularly for the former. Freights have dropped to 30c per bag, but shipping companies are endeavouring to raise it to 60c, so far without success. Americans are showing little desire to buy in a low market, in consequence of the uncertainty of the position as regards exchange.

Exports for the past week were again heavy and amounted to 255,138 bags, as against 198,907 bags for the previous week.

Rumours are current that January liquidation will hit some brokers and shippers hard, but if this be so it must be very old business.

Estimates of Rio and Minas Crop. The Centro de Café of this city estimate entries at the port of Rio de Janeiro for the 1921-22 crop at 3,250,000 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended January 22nd, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	11\$600	11\$500	11\$400	11\$350
February	11\$700	11\$650	11\$600	11\$500
March	11\$950	11\$850	11\$850	11\$750
April	12\$100	12\$000	12\$000	11\$900
May	12\$250	12\$150	12\$150	12\$050
June	12\$400	12\$300	12\$250	12\$150

Total sales of futures during the week amounted to 57,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	17th	18th	19th	20th	21st	22nd
Jan.	8\$075	9\$000	9\$050	9\$100	9\$300	9\$275
Feb.	9\$125	9\$150	9\$175	9\$275	9\$400	9\$375
March	9\$425	9\$425	9\$450	9\$500	9\$625	9\$550
April	9\$700	9\$625	9\$625	9\$650	9\$750	9\$700
May	9\$700	9\$750	9\$775	9\$800	9\$925	9\$875
June	9\$850	9\$850	9\$925	9\$950	10\$100	9\$975

LIQUIDATION

	17th	18th	19th	20th	21st	22nd
Jan.	8\$350	8\$350	8\$350	8\$350	8\$350	8\$350
Feb.	8\$675	8\$675	8\$675	8\$675	8\$675	8\$675
March	9\$200	9\$200	9\$150	9\$150	9\$175	9\$175
April	9\$200	9\$200	9\$200	9\$200	9\$200	9\$200
May	9\$200	9\$200	9\$200	9\$200	9\$200	9\$200
June	9\$250	9\$250	9\$250	9\$250	9\$250	9\$250

Sales of futures at Santos were as follows:—New Basis: Jan. 17th, 14,000 bags; 18th, 17,000; 19th, 16,000; 20th, 9,000; 21st, 15,000; 22nd, 6,000; total, 77,000. There were again no sales of liquidation or old basis coffee during the week.

Entries at the two ports—Rio and Santos—for the week ended 20th January show increase of 12,133 bags, or 4.2 per cent as compared with the previous week, accounted for by shrinkage of 17 bags or 0.1 per cent at Rio, but increase of 13,143 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 197,203 bags or 175.3 per cent, of which 11,437 bags or 26.4 per cent at Rio, and 185,766 bags or 423.3 per cent at Santos.

For the crop to 20th January, entries at the two ports show increase of 4,038,552 bags or 88.9 per cent, of which 164,712 bags or 11.7 per cent at Rio and 3,873,870 bags or 120.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 20th January were smaller, and amounted to 289,299 bags, as against 341,192 bags for the previous week and 125,668 bags for the corresponding week last year, and their f.o.b. value £773,070, £862,856 and £823,324 respectively.

Compared with the previous week, clearances at the two ports show decrease of 51,893 bags or 15.2 per cent, accounted for by shrinkage of 108,124 bags at Rio, but increase of 56,231 bags at Santos.

Of total clearances overseas at the two ports for the week of 289,299 bags, 34,161 bags or 11.8 per cent were cleared from Rio and 255,138 bags or 88.2 per cent from Santos, 90,171 bags or 31.2 per cent going to the United States, 79,330 bags or 27.4 per cent to Germany, 45,752 bags or 31.2 per cent to France, 24,506 bags or 8.5 per cent to Holland, 22,515 bags or 7.8 per cent to Belgium, 13,494 bags or 4.7 per cent to Plate and Pacific, 8,714 bags or 3.0 per cent to the United Kingdom, 1,044 bags or 0.4 per

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 20th JANUARY AND FOR THE CROP FROM 1 JULY, 1920 TO 20 JANUARY, 1921

	Crop				%	Crop		Week ending
	1919-20	1920-21	Inc. or Dec.			1919-20	1918-19	
United States	3,154,529	3,178,878	+ 24,349	7.1	5,828,628	3,899,514	90,171	
France	782,040	657,492	- 124,548	15.9	1,643,009	2,530,255	45,752	
Cette (Switzerland)	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis	85,612	7,679	+ 77,933	91.0	—	—	54	
Italy and Tripoli	162,092	246,073	+ 83,981	51.8	539,232	595,077	1,074	
Trieste and Ragusa	29,414	120,179	+ 90,765	308.6	140,977	78,000	—	
United Kingdom	52,686	37,236	- 15,450	29.3	72,672	214,882	8,714	
Gibraltar, Malta, Barbado.	15,205	9,600	- 5,605	36.9	20,480	65,481	625	
Canada	4,300	12,075	+ 7,775	180.8	13,450	20,400	250	
Cuba	—	5,200	+ 5,200	—	—	—	—	
South Africa	90,503	70,035	- 20,468	22.6	224,117	122,410	—	
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—	
Egypt	27,848	15,375	- 12,473	44.8	50,465	—	—	
Belgium	233,656	270,626	+ 39,970	15.4	302,629	366,643	22,515	
Holland	162,490	392,781	+ 230,291	141.7	189,566	92,147	24,506	
Scandinavia	427,354	446,702	+ 19,348	4.5	543,590	732,432	1,007	
Spain and Colonies	25,925	24,891	- 1,034	4.0	44,894	277,127	800	
Portugal and Islands	4,328	6,088	+ 1,760	40.7	11,023	387	7	
Plate and Pacific	142,924	214,414	+ 71,490	50.0	305,439	407,592	13,494	
Japan and East	2,503	—	- 2,503	—	5,107	558	—	
Finland	260	32,803	+ 32,543	12517.0	11,269	56,610	—	
Russia	—	—	—	—	1	5,500	—	
Greece and Crete	8,250	13,750	+ 5,500	66.7	15,250	75,175	1,000	
Roumania	—	2,625	+ 2,625	—	—	1,000	—	
Bulgaria	—	—	—	—	—	500	—	
Turkey	2,000	11,775	+ 9,775	488.7	9,737	6,000	—	
Germany	12,600	628,640	+ 616,040	4889.2	40,067	—	79,330	
Total	5,426,519	6,426,420	+ 999,901	18.4	10,135,379	9,659,089	289,299	
Coastwise	48,596	51,047	+ 2,451	5.0	220,020	200,094	650	
Grand Total	5,475,115	6,477,467	+1,002,352	—	10,355,399	9,859,183	289,949	

cent to Italy, 1,607 bags or 0.3 per cent to Scandinavia, 1,000 bags or 0.3 per cent to Greece, 800 bags or 0.3 per cent to Spain and Colonies, 625 bags or 0.1 per cent to Gibraltar, 250 bags or 0.1 per cent to Canada, 54 bags to Dakar and 7 bags to Portugal.

For the crop, clearances at the two ports continued to improve, and to 20 Jan. show increase of 999,901 bags or 18.4 per cent, as against 15.8 per cent up to the previous Thursday.

The total increase of 999,901 bags at the two ports was accounted for by shrinkage of 149,335 bags or 9.5 per cent at Rio, but increase of 1,149,239 bags or 29.1 per cent at Santos.

Coastwise clearances at the two ports for the crop fell off, and to 20 January show net increase of 2,451 bags or 5.0 per cent, as against 6.4 per cent up to the previous Thursday.

Shipments by Flag, 1st July, 1920, to 20th January, 1921:—

	Crop		Crop		% Week ended Jan. 20
	Bags	%	Bags	%	
British to U.S.	1,697,484	68.7			18,634
To Europe	661,804	27.0			44,314
Plate & Pacific	105,308	4.3			10,461
Total British			2,464,596	38.4	73,409
Other Flags—Scandinavian			746,840	11.6	32,437
American			1,001,234	15.6	91,688
Brazilian			567,176	8.8	62,977
French			484,373	7.5	2,057
Dutch			377,774	5.9	15,009
Japanese			350,473	5.5	—
Italian			189,299	3.0	1,074
German			116,040	1.8	—
Belgian			104,971	1.6	11,298
Spanish			23,538	0.3	250
Portuguese			100	—	—
Total			6,426,420	100.0	289,219

F.O.B. Value for the two ports for the week ended 20th Jan. averaged £2,672 per bag, as against £2,529 for the previous week and £3,489 for the current crop to same date, as against £6,242 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 223,188 bags, as against 202,642 bags for the previous week, and 184,265 bags for the same week last year, and their f.o.b. value £596,358, £512,482 and £1,137,722 respectively.

Sales (declared) at the two ports for the week were larger, 142,315 bags, as against 138,645 bags for the previous week and 142,448 bags for the same week last year.

Stocks at the two ports—Rio and Santos— on 20th January show increase of 101,815 bags, of which 20,590 bags at Rio, and 81,225 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bag of 60 kilos:—

Rio de Janeiro	669,017
Santos	3,247,172
Bahia	39,200

Total stocks, three ports on 20th January, 1921	3,955,389
Ditto, 13th January, 1921	*3,852,374
Ditto, 22nd January, 1920	3,893,144

*Including Bahia, which was not available for previous week.

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

	Brazil Sorts Only.					
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441

April 6	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,644	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
			1921		1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	233	728	404	581	985
			1921		1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Bic No. 7 Rs.	L.o.b. Cost Cents	O.&F. Cents	
							Pence
(k) Jan. 3	17	11-16	15 1-4	15.65	16\$200	19.55	20.3
(l) Feb. 7	18	3-8	14 3/4	14.15	16\$000	20.40	21.4
(m) Mar. 6	17	15-16	15 1-4	15.16	16\$600	20.30	21.4
(f) April 5	16	7-8	14 3/4	14.55	16\$300	18.75	19.7
(i) May 8	16	25-32	15 5-8	15.67	16\$300	18.50	19.4
(f) June 5	15 1/2		15 1-4	15.15	16\$600	17.60	18.5
(j) July 3	14	5-8	13 3/4	12.15	15\$200	15.05	15.6
(n) Aug. 7	14		10 1-4	9.19	12\$400	11.95	12.45
(o) Sept. 4	13		8 1/2	8.90	13\$000	11.60	12.10
(o) Oct. 2	12	1-4	7 7-8	7.67	11\$400	9.85	10.25
(p) Nov. 6	12	1-4	8	7.48	12\$000	10.35	10.7
(q) Dec. 4	11 1/2		7	7.37	11\$300	9.20	9.5
					1921.		
(q) Jan. 8	9	15-16	6 1-4	6.57	11\$300	7.95	8.2
(r) Jan. 15	9	15-16	6 3/4	6.37	11\$400	7.85	8.1
(r) Jan. 22	9	5-16	6 1/2	6.45	11\$500	7.40	7.7
(f) Freight \$1.00 in full per bag.							
(j) Freight 80 cents per bag in full.							
(k) Freight \$1.20 New York and \$1.50 New Orleans per bag.							
(l) Freight \$1.30 per bag in full New York.							
(m) Freight \$1.40 per bag in full New York.							
(n) Freight 70 cents per bag of coffee.							
(o) Freight 60 cents per bag of coffee.							
(p) Freight 50 cents per bag of coffee.							
(q) Freight 40 cents per bag in full.							
(r) Freight 35 cents per bag in full.							

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

MOVEMENT OF COFFEE FOR THE MONTH OF DECEMBER AND CROP.—IN BAGS OF 69 KILOS.

	December		Crop, 1 July—31 Dec		Increase or Decrease	
	1920	1919	1920-21	1919-20	December 1920 on 1919	Crop 1920-1on1919-0
Entries—Rio	232,666	217,399	1,520,929	1,457,905	+ 15,267	+ 63,024
Santos	1,131,526	324,022	6,371,984	2,983,323	+ 807,504	+ 3,388,661
Victoria	68,955	41,615	414,385	427,966	+ 27,340	- 13,531
Total	1,433,147	583,036	8,307,298	4,869,194	+ 850,111	+ 3,438,104
Embarques—Rio	234,798	190,042	1,287,471	1,502,510	+ 44,756	- 215,039
Santos	744,385	445,335	4,630,325	3,463,057	+ 299,050	+ 1,167,268
Total	979,183	635,377	5,917,796	4,965,567	+ 343,806	+ 952,229
Clearances overseas — Rio	235,232	202,462	1,196,212	1,443,600	+ 32,770	- 247,388
Santos	621,464	337,834	4,497,475	3,563,699	+ 283,630	+ 933,776
Victoria	64,550	36,250	354,019	384,489	+ 28,300	- 30,470
Total	921,246	576,546	6,047,706	5,391,788	+ 344,700	+ 655,918
Clearances coastwise—Rio ..	9,274	—	95,278	—	+ 9,274	+ 95,278
Santos	798	3,238	28,732	6,662	- 2,440	+ 22,070
Victoria	4,405	3,600	60,366	43,477	+ 805	+ 16,889
Total	14,477	6,838	184,376	50,139	+ 7,639	+ 134,237
	31 Dec, 1920	31 Dec, 1919				
Stocks—Rio	466,141	549,538			- 83,397	
Santos	3,054,728	4,448,688			-1,393,960	
Total	3,520,869	4,998,226			-1,477,357	

Tax on Terme or Future Operations. Art. 1, No. 47, of Estimates for 1921 taxes terme or future operations as follows: 100 reis per bag of coffee, 10 reis per kilo of cotton and 50 reis per bag of sugar, of which 50 per cent is contributed by the buyer and 50 per cent by the seller.

The tax on Santos coffee operations alone is estimated to yield 2,800 contos on an average to the revenue of the Union.

The new "taxa de viação" or transport tax on merchandise in transit of 10 reis per 10 kilos or 60 reis per bag, already in force is expected to yield 90 contos. This is calculated on the basis of 1,500,000 bags of current S. Paulo crop still to come down.

The 1921-22 S. Paulo crop is estimated at 6,500,000 to 7,000,000 bags, which will pay 390 to 420 contos in transport taxes.

With increase in cost of labour, transport taxes, etc, it does not seem likely that the price of coffee will ever fall to as low as pre-war level in milreis, unless, of course, consumption was to fall off, which is unlikely.

Mild Coffees. A correspondent in Santa Anna, Salvador, Central America, states that at actual quotations of Salvador coffee in New York, planters get less than cost of production, harvesting and exportation—including export duty of \$3 American dollars gold per 100 kilos, without taking into account the interest on the money invested in the properties.

Although the position of Brazilian planters fortunately is not quite so bad as that of their Central American colleagues, they cannot boast much, as their profits are about as low now as they have ever been.

Effects of Wild Rumours. A correspondent in Santa Anna, Salvador, writes that during the month of November last, Salvador papers published a telegram from their Consul in New York stating that there were reports of frost in Brazil and that in consequence the coffee market was active.

"At first," writes our correspondent, "it looked to me nonsense to speak of frosts in Brazil at this time of the year, but owing to the report of the Consul in New York, and the fuss the papers were making about it, our planters were much impressed and I wondered if something very extraordinary had happened at your end!"

Of course, there was no truth in the report as not even cold weather was registered in any part of this country just at that time. The Consul referred to probably obtained his information from persons interested in the circulation of such a report for their own ends. Rumours of frost during the last three months of the year should always be taken with one hand on the salt cellar, as to our knowledge frost has never been registered later than September, and only once in that month. The dangers of frost vanish with the month of August, and as there have been no great atmospheric changes, there was nothing to warrant the rumour.

—Circular of Minford, Lueder & Co., December 23, 1920:—
The spot demand is limited to urgent needs, and is a holiday market with prices nominally unchanged. It is the general opinion that existing prices of coffee are lower than the statistical position warrants. The wave of deflation that has, and continues to depress values, ignores the fact whether the prices of any particular article have been unduly reduced; sentiment, which is an uncontrollable factor, demands a lower plane, and until it has run its course, resistance is futile. Owing to the serious declines with the consequent heavy losses, the buying power has been much reduced, and a revival of demand caused by the necessity of renewing supplies is needed to give confidence and encourage buyers. Not much change is expected in the immediate future, but business should be more active next month, and there is usually an advance in prices during January. A decided falling off of the Brazilian receipts, or if reliable estimates, which are usually issued early in January, of the growing Brazil crops, should indicate a production no larger, or less than the present crop, would have a bullish influence and encourage speculation. The trade has ceased to be interested as to whether there will be a Brazilian loan, and the duty question is not likely to be a factor before next March and should only affect spot and afloat coffees. The poor return the planter would receive on the present basis for his coffee crop are certain to discourage any efforts to increase production, or to give proper attention to the upkeep of the plantations. The year 1920 will be remembered by the coffee trade as the most disastrous in its history, the only saving feature was the unusually profitable year in 1919. As we enter the new year,

with prices on a basis that eliminates risks of further serious declines, confidence should be felt that normal profits would accrue.

Coffee Statistics

ENTRIES.

During the week ended 20th, January, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 20 1921	Jan. 13 1921	Jan. 22 1920	Jan. 20 1921	Jan. 22 1920
Central and Leopoldina Ry.....	43.326	52.127	34.971	1.477.257	1.242.043
Inland.....	957	1.934	1.381	29.290	89.937
Overwise, discharged ..	10.468	1.400	6.962	65.900	75.755
Total.....	54.751	55.461	43.314	1.572.447	1.407.735
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	54.751	55.461	43.314	1.572.447	1.407.735
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	54.751	55.461	43.314	1.572.447	1.407.735
Total Santos:	254.918	241.775	69.152	7.009.907	3.136.037
Total Rio & Santos.	309.669	297.236	112.466	8.582.354	4.543.772

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

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	5.808.062	1.176.436	6.984.498	7.009.907	—
1919 1920	2.243.070	912.023	3.155.093	3.136.037	—

SALES OF COFFEE (DECLARED).

During the week ended 20th, January, 1921.

	Jan. 20, 1920	Jan. 13, 1920	Jan. 22 1919
Rio.....	27.315	36.645	33.448
Santos.....	115.000	102.000	109.000
Total.....	142.315	138.645	142.448

COFFEE LOADED (EMBARQUES).

During the week ended 20th, January, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Jan. 20	1921 Jan. 13	1920 Jan. 22	1921 Jan. 20	1920 Jan. 22
Rio.....	49.495	69.631	74.735	1.252.500	1.489.454
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	49.495	69.631	74.735	1.252.500	1.489.454
Total Santos.....	173.693	133.011	109.530	5.065.929	3.783.645
Total Rio & Santos.....	223.188	202.642	184.265	6.318.429	5.273.099

COFFEE SAILED.

During the week ended January 20th, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	25.884	5.927	—	2.350	—	—	34.161	1.430.717
Santos.....	64.287	179.707	650	11.144	—	—	255.788	5.033.080
1920/1921..	90.171	185.634	650	13.494	—	—	289.949	6.463.797
1919 1920..	77.089	49.579	1.561	—	—	—	128.229	5.311.351

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 13th January, 1921.

IN BAGS OF 60 KILOS

	Jan. 20 1921	Jan. 13 1920	Jan. 20 1921	Jan. 13 1920	Crop to Jan. 20/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	34.161	142.285	75.564	316.501	1.407.791	3.956.582
Santos.....	255.138	198.907	697.506	546.355	5.018.629	18.464.839
Total 1920 21 ..	289.299	341.192	773.070	862.856	6.426.420	22.421.421
do 1919/20 ..	126.668	133.152	823.324	842.398	5.426.514	33.871.381

COFFEE PRICE CURRENT.

During the week ended 20th, January, 1921.

	Jan. 14	Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Average
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. & 10ks.	8.103	8.103	8.103	8.035	8.103	—	8.089
• N. 7	7.768	7.763	7.763	7.695	7.763	—	7.749
• N. 8	7.422	7.422	7.422	7.354	7.422	—	7.408
• N. 9	7.082	7.082	7.082	7.014	7.082	—	7.068
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	9.300	9.100	9.000	9.100	9.100	9.100	9.116
Spot No. 7 10ks.	6.800	6.600	6.500	6.600	6.600	6.600	6.616
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	7 1/4	—	—	7—	—	—	—
• No. 7	6 3/4	—	—	6 1/2	—	—	—
Options—	—	—	—	—	—	—	—
• Mar.....	6.59	6.37	6.36	6.43	6.50	6.40	6.44
• May.....	7.02	6.80	6.79	6.85	6.90	6.80	6.86
• Sept.....	7.42	7.25	7.19	7.25	7.80	7.20	7.26
HAVRE 50 K os francs.	—	—	—	—	—	—	—
Mar....	136.50	134.50	130.00	128.00	128.50	125.50	130.50
May....	130.50	128.50	124.00	122.00	122.50	119.50	124.50
Sept....	124.25	122.50	118.50	117.00	117.50	113.50	118.87
LONDON per cwt Options—shillings	—	—	—	—	—	—	—
Mar.....	47/3	47/3	45/6	45/6	44/6	44/-	45/8
May.....	47/3	47/3	46/3	45/6	44.9	44/6	46/-
Sept.....	48/6	48/6	47/9	47/-	45/9	45/6	47/2

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 13 1921	608.423
Entries during week ended Jan. 20, 1921.....	51.751
Loaded (Embarques), for the week Jan. 20, 1921	663.174
STOCK AT RIO ON Jan. 20, 1921	613.679
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Jan. 13, 1921.....	24.421
• Afloat on Jan. 13.....	15.583
Entries at Nitheroy plus total embarques including transit.....	49.495
89.499	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Jan. 20, 1921,.....	34.161
STOCK IN NITHEROY AND AFLOAT ON Jan. 20 1921.	55.338
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 20, 1921	669.017
SANTOS Stock on Jan. 13, 1921.....	3,165,947
Entries for week ended Jan. 20, 1921.....	254,918
3,420,865	
Loaded (embarques) during same week Jan. 13.	173,693
STOCK AT SANTOS ON Jan. 20, 1921.	3,247,172
BAHIA stock on Jan. 13, 1921.	38,000
Entries during week ended Jan. 20, 1921	5,600
43,600	
Clearances during same week	4,400
Stocks at Bahia on Jan. 20, 1921.	39,200
Stock at Rio, Santos and Bahia Jan. 20, 1921..	3,955,389
do do do do Jan. 13, 1921..	3,852,374
do do do do Jan. 22, 1920.	4,893,114

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

"WYSARD"

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

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

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 20th, January, 1921.

13-CANADIAN VICTOR—Halifax	Hard, Rand & Co	—	250
13-SILARUS—Pireus	Ed Johnston & Co	1,000	
Ditto—Antwerp	Pinto & Co	1,000	
Ditto	J. A. Chapman	50	2,050
16-HIGHLAND LADDIE—B. Aires	Carlos Pareto & Co	—	350
16-NATAL—Gibraltar	Hard, Rand & Co	—	625
17-BELLE ISLE—Montevideo	Serafim & Oliveira	50	
Ditto	Roberto do Couto	600	
Ditto—Buenos Aires	Ornstein & Co	1,350	2,000
18-CORCOVADO—Havrb	Pereira Carneiro & C.	—	2
18-BYRON—Havre	McKinlay & Co	3,000	
Ditto—New York	Hard, Rand & Co	300	
Ditto	Eugen Urban & CoC	10,000	
Ditto	Castro Silva & Co	2,584	
Ditto	Theodor Wille & Co	3,500	
Ditto	Ornstein & Co	1,000	
Ditto	Alfred Sinner & Co	1,000	21,384
12-UBERABA—New York	Cia. Comm. Feo Braz.	2,500	
Ditto	H. Barcellos	5,000	7,500
Total overseas			34,161

SANTOS.

During the week ended 20th, January, 1921.

14-T. DI SAVOIA—Genoa	J. Aron & Co	1,000	
Ditto	Theodor Wille & Co	16	
Ditto	Brasital S. A.	10	
Ditto	G. Tomaselli & Co	4	
Ditto	Cia. Puglisi	4	
Ditto	F. Matarazzo & Co	3	
Ditto	Braz. Warant Co	3	
Ditto—Consumption	G. Tomaselli & Co	34	1,074
15-LORD ORMONDE—B. Aires	F. Lima Nogueira & C.	3,527	
Ditto	R. Alves Toledo & Co	2,300	
Ditto	F. Conceicao & Co	466	
Ditto	Fine Tastes Coffee Co	309	
Ditto	J. de Siqueira & Co	300	
Ditto	Cia. Leme Ferreira	298	
Ditto	Almeida Prado & Co	150	
Ditto	S. A. Levy	107	
Ditto—Consumption	Mathieson & Co	1	7,458
16-DANSBORG—Hamburg	A. Diebold & Co	6,062	
Ditto	Cia. Prado Chaves	3,750	
Ditto	R. Alves Toledo & Co	1,739	
Ditto—Rotterdam	Theodor Wille & Co	2,000	
Ditto	Raphael Sampaio & C.	1,000	
Ditto—Copenhagen	R. Alves Toledo & Co	750	
Ditto	Cia. Geral Commercial	250	15,551
16-SUECIA—Consumption	Lars Packness	—	6
17-CEYLAN—Dakar	A. Boye S. A.	54	
Ditto—Lisbon	J. B. Oliveira	3	57

16-TULADI—New Orleans	S. A. C. M. Wright	7,000	
Ditto	Cia. Prado Chaves	6,000	
Ditto	A. Ferreira & Co	5,050	
Ditto	M. Camargo Coelho	4,750	
Ditto	S. A. C. Malta	4,750	
Ditto	Whitaker Brotero & C.	4,300	
Ditto	Silva Ferreira & Co	4,003	
Ditto	Marques Valle & Co	3,250	
Ditto	Cia. Paul de Export	2,750	
Ditto	Cerquinho Rinaldi & C.	2,500	
Ditto	Hard, Rand & Co	2,500	
Ditto	Cunha Coelho Netto	2,250	
Ditto	J. Aron & Co	2,000	
Ditto	Naumann Gepp & Co	2,000	
Ditto	Neri & Co	2,000	
Ditto	A. Diebold & Co	2,000	
Ditto	S. A. Casa Levy	2,000	
Ditto	Theodor Wille & Co	1,500	
Ditto	Soares de Camargo & C.	1,000	
Ditto	Toledo Assumpcao & C.	1,000	
Ditto	F. I. Nogueira & C.	750	
Ditto	Cia. Braz. de Café	500	
Ditto	Leon Israel & Co	250	
Ditto	Cia Leme Ferreira	184	64,287
17-KERESAN—Hamburg	R. Alves Toledo & Co	16,127	
Ditto	Theodor Wille & Co	4,876	
Ditto	Raphael Sampaio & C.	2,750	
Ditto	A. Diebold & Co	1,625	
Ditto	Cerquinho Rinaldi & C.	1,000	
Ditto	Nossack & Co	648	
Ditto	Leon Israel & Co	375	27,401
18-ESPANA No. 6—Barcelona	Cia. Prado Chaves	—	250
16-SAMBRE—Hamburg	Naumann Gepp & Co	9,125	
Ditto	S. A. Levy	4,000	
Ditto	E. Johnston & Co	1,500	
Ditto	Grace & Co	2,250	
Ditto	Leite Santos & Co	1,000	
Ditto	Société F. Bresilienne	1,000	
Ditto	Hard, Rand & Co	750	
Ditto	Marques Valle & Co	500	
Ditto	Honing & Roorda	500	
Ditto	Norman & Co	250	
Ditto	Prado Ferreira & Co	125	
Ditto—London	S. A. C. M. Wright	3,000	
Ditto	Hard, Rand & Co	2,250	
Ditto	Fnnor & Co, Ltd.	1,950	
Ditto	Neri & Co	1,000	
Ditto	Prado Ferreira & Co	500	
Ditto	Ed. Johnston & Co	2	
Ditto	Cia. Mechin. e Import.	2	
Ditto—Rotterdam	Société F. Bresilienne	1,750	
Ditto	Marques Valle & Co	1,500	
Ditto	Naumann Gepp & Co	1,250	
Ditto	Ed. Johnston & Co	500	
Ditto—Bremen	Société F. Bresilienne	1,750	
Ditto	Nioac & Co	250	
Ditto—Amsterdam	Almeida C. Abreu & Co	1,000	
Ditto	S. A. Levy	500	
Ditto—Las Palma	F. S. Hampshire & Co	550	39,264
18-AUSTRALIEN—Antwerp	Cia. Prado Chaves	2,500	
Ditto	S. A. C. M. Wright	2,000	
Ditto	Toledo Assumpcao & C.	1,750	
Ditto	Zerrenner Bulow & C.	1,602	
Ditto	R. Alves Toledo & Co	750	
Ditto	J. Aron & Co	500	
Ditto	Société F. Bresilienne	500	
Ditto	Naumann Gepp & Co	250	
Ditto	Nossack & Co	250	
Ditto	Prado Ferreira & Co	150	
Ditto	M. Camargo Coelho	13	10,265

19-GALIER-B. Aires	Freitas Lima Nogueira	490	
Ditto	Cia. Leme Ferreira	345	
Ditto	Ed. Johnston & Co	100	
Ditto	J. de Siqueira & Co	100	1,033
18-DESEADO-Buenos Aires	S. A. Levy	390	
Ditto	Cia. Com. de S. Paulo	50	
Ditto-Montevideo	Cia. Com. de S. Paulo	15	455
14-CORCOVADO-Havre	S. A. Casa Picone	10,000	
Ditto	A. Cardia Abreu	9,000	
Ditto	Nioac & Co.	6,565	
Ditto	Baccarat & Co.	4,000	
Ditto	Theodor Wille & Co.	3,000	
Ditto	J. C. Mello & Co.	2,500	
Ditto	Societe F. Bresilienne	2,000	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	Freitas Lima Nogueira	2,000	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Neri & Co.	750	
Ditto-Antwerp	Neri & Co.	3,750	
Ditto	Theodor Wille & Co.	2,250	
Ditto	S. A. C. M. Wright	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Societe F. Bresilienne	750	
Ditto	R. Alves Toledo & Co.	750	
Ditto	Zerrenner Bulow & C.	700	
Ditto	A. Cardia Abreu	500	
Ditto	J. de Siqueira & Co.	250	
Ditto	Grace & Co.	250	53,950
17-LIMBURGIA-Amsterdam	Theodor Wille & Co.	5,000	
Ditto	Naumann Gepp & Co.	2,750	
Ditto	Cia. Leme Ferreira	1,500	
Ditto	Societe F. Bresilienne	1,250	
Ditto	Whitaker Brotero & Co.	1,000	
Ditto	G. Trinks & Co.	500	
Ditto	Honing & Roorda	500	
Ditto	A. Diebold & Co.	500	
Ditto-Amsterdam	Raphael Sampaio & C.	500	
Ditto	Cia. Prado Chaves	500	
Ditto	J. Aron & Co.	4	
Ditto-Rotterdam	Cia. Prado Chaves	2,500	
Ditto	A. Cardia Abreu	500	
Ditto-Lisbon	J. J. Figueiredo	5	
Ditto-Consumption	Ant. Casalta & Co.	1	15,000
19-GRONTOFT-Hamburg	Cia. Prado Chaves	9,250	
Ditto	A. Diebold & Co.	3,000	
Ditto	A. Ferreira & Co.	1,500	
Ditto	Theodor Wille & Co.	1,375	
Ditto	F. L. Nogueira & Co.	1,250	
Ditto	Cerquinho Rinaldi & C.	500	
Ditto	J. P. Veiga Torres	3	
Ditto-Leixões	Cerquinho Rinaldi & C.	1	
Ditto-Consumption	Mathieson & Co.	1	15,880
20-NASMYTH-Rosario	A. Cardia Abreu	—	100
19-ALMANZORA-Buenos Aires	R. Alves Toledo & Co.	500	
Ditto	Fine Tastes Coffee Co.	485	
Ditto	E. Johnston & Co.	374	
Ditto	F. Conceicao & Co.	367	
Ditto	Cia. Paul. de Export.	274	1,998
6-BALFLE-Buenos Aires	Ed. Johnston & Co	—	100
Total overseas			255,138

SANTOS—COASTWISE

10-IMPERADOR-Rio Grande	Nossack & Co.	500	
Ditto-Pelotas	Nossack & Co.	150	650

VICTORIA.

During the week ended 20th, January, 1921.

CAMOENS-New York	Arbuckle & Co.	10,000	
Ditto	Hard, Rand & Co.	6,250	
Ditto	Vivacqua Irms. & C.	4,000	20,250
UBERABA-New York	A. Prado & Co.	4,250	
Ditto	Vivacqua Irms. & Co.	4,000	8,250
Total overseas			28,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th January, 1921.

Sugar. Entries to 12th have been 122,189 bags against 148,607 bags last month and 120,948 bags last year for same date. The market has been firm all the week and prices in exchange daily rising and yesterday planters obtained in bulk for Usinas

118700 to 128200; crystals 11\$ to 11\$500; whites 3a 9\$500 to 10\$, somenos 8\$500 to 9\$, and bruto secco 6\$200 to 6\$700. To-day the Exchange opened very firm and animated and some large sales of crystals are reported as having been made at 12\$500 to 13\$ at which River Plate buyers are operating and planters are disinclined to make further sales at present unless more money is forthcoming. Santos has been a fair buyer during the week and considerable shipments of bruto secco have been made there. Rio still holds off and shipments to that port during the week are only 1,500 bags, but now prices are going up they will doubtless also desire to buy, but will find themselves too late to get anything cheap. Shipments during the week have been: Rio 1,500 bags, Santos 34,550 bags, Victoria 25 bags, Rio Grande ports 11,925 bags, Northern ports 4,270 bags, Montevideo 7,200 bags and Buenos Aires 7,000 bags.

Dealers' prices for the bagged article to-day are as under and firm thereat:—Usinas. 14\$ per 15 kilos on shore; crystal, white, 13\$ to 13\$500; ditto, yellow, 8\$500 to 9\$; whites 3a boa, 9\$500; somenos, 8\$500; bruto secco, 7\$000.

The exchange was very firm to-day and usinas put on 1\$000, some samples having realised as high as 12\$700 in bulk. Crystals were in demand at 12\$ and some extra good brutos gave up to 7\$. The s.s. Electrician is loading for Liverpool and so far there have been despatched for her 30,000 bags of demeraras and 4,000 bags bruto secco. The s.s. Tapajos is to take some 30,000 bags crystals to Rio and Santos and is expected to sail for Maceio on 20th inst, where she gets sugar for same ports.

Cotton. Entries to 12th have been 6,313 bags against 8,567 bags last month and 6,215 bags last year for same date. The market opened with buyers at 25\$ for firsts and 20\$ for mediums only, but there were no sellers at these prices, and on 7th a small lot fetched 26\$, then more appearing at this figure, buyers retired and only offered 25\$, but evidently the article is wanted and to-day price jumped to 28\$, at which some sales have been made to shippers and there are still buyers at the price, but no longer any sellers and these now demand 30\$ and they may get it if they wait long enough, as the southern mills now appear desirous of securing larger parcels of the article. Like sugar, the rise does not seem to have been expected and it is curious that sensational advances in both articles should have taken place on the same day. Shipments during the week have been: Rio 650 bags and 99 pressed bales, Santos 1,650 bags and 221 bales.

Coffee. Market quiet and quoted 11\$ to 11\$500.

Cereals. There has been some business for export and milho is steadier at 7\$200 to 7\$700 per bag of 60 kilos. The s.s. Electrician is taking 6,000 bags to Liverpool and there are shipments also being made to Portugal and Santos.

Weather. The days are again quite hot, but rain showers continue during the nights and all vegetation is looking remarkably well for this time of the year.

Freights. There does not seem to be much doing at present. Berth rates to Liverpool are 80s sugar, 85s maize, 90s cottonseed, with cotton at 70s per 40 cubic feet for pressed bales and ordinary bags 2d per pound. To London the rate is 90s for sugar, maize, and cottonseed, but cotton in pressed bales is cheaper at 60s per 40 cubic feet; London rates are all plus 10 per cent. For the States there is no quotation and absolutely no enquiry.

Exchange opened on 8th with collection at 9 13-16d and this rate was maintained all day. 9th, Sunday. 10th, collection at 9 7-8d. and after Rio news became firmer and banks offered 1-16d better, but did not find money. 11th, collection was at 9 7-8d, with 9 15-16d in British Bank and 10d in Italian; after Rio news rate advanced to 10 1-8d and 10 1-4d, but closed at 10 1-16d. 12th, collection at 10 1-16d at which rate remained all day, with

little business, passing. 13th. collection at 10 1-16d, with 10 1-8d in American Bank and close was steady at opening rate. 14th, collection again at 10 1-16d, and seemed fairly steady during the day, but at close weakened off to 10d, but there is little or no money on offer. Nothing reported in private paper during the week.

RUBBER

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

	London s. d	Para
January 3rd, 1920	2 7½	3\$200
February 7th, 1920	2 7½	3\$000
March 6th, 1920	2 6½	2\$700
April 10th, 1920	2 3½	2\$750
May 8th, 1920	2 2½	2\$800
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 31st, 1920	1 10½	2\$600
August 7th, 1920	1 10½	2\$550
August 28th, 1920	1 9½	2\$600
September 4th, 1920	1 9½	2\$600
September 25th, 1920	1 7½	2\$500
October 2nd, 1920	1 7	2\$500
October 30th 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
November 27th, 1920	1 4½	1\$900
December 4th, 1920	1 3½	1\$900
December 11th, 1920	1 2½	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1½	1\$900
January 22nd, 1921	1 0½	1\$800

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 30th November, 1920	1879	
Receipts during December, 1920	1,750	3,629

Exports:	U.S.	Europe	South	
5—Lima	—	122	—	
7—Somme	—	339	—	
9—Frankmere	397	—	—	
14—Benevente	—	—	12	
18—Hubert	401	—	—	
19—Cuyaba	164	—	—	
20—Francis	—	50	—	
21—Hildebrand	—	329	—	
25—Sacavan	—	84	—	
28—Sallvet	182	—	—	
	1,144	924	12	2,080

Stock on 31st December, 1920 1,549

In First Hands—Uriver fine 850, ditto coarse 10, ditto ball 5, Tapajos fine and lower Amazon 20, Tocantins ball 40, Islands fine 100, ditto coarse 10, Cameta coarse 80	1,115
In Second Hands—General Rubber Co. 20, Stowell & Co. 20, Aidebert H. Alden, Ltd. 30, Chamie & Koury Ltd. 10, Berringer & Co. 15, Suarez Hermanos & Co. 10, Jos. Origet & Co. 25, Eitar Irms. 100, Sundries 114, In transit 90	434

Para Rubber Market, July-December, 1920. An esteemed correspondent at Para writes as follows:— Uninterrupted weakness has characterised this market during the past six months, following the downward tendency in London and New York, consequent on the superfluity of Eastern rubber available. From 2\$700 on 1 July, the price of up-river fine fell to 1\$800 on 31 December. The greater part of this drop naturally occurred from October onwards, when receipts from the interior began to increase. During July, August and Sept, the market was com-

paratively steady, sufficient demand being forthcoming to take up the relatively small quantities on offer. Thus the fall in price was limited to 100 reis in July and a like amount in Sept. But from October onwards, any considerable amount offering had to be marketed at a further sacrifice. It should be noted that during the six months Brazilian exchange fell from 15d to 10d, so that the full extent of the decline in rubber is best seen in the quotations in consuming markets, e.g., that of London having dropped from over 2s to close on 1s per lb. At the lower level, the inferior qualities have been difficult to dispose of, though a spasmodic demand has appeared for cacho.

COTTON

Raw Cotton. There were no clearances overseas of cotton at the ports of Rio and Santos during the week ended 19 Jan, 1921.

—The Pernambuco market closed on 19th January week, with first sorts quoted at 25\$ sellers only, unaltered as compared with the previous Wednesday, and as against 43\$ sellers on 21th January last year.

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

Stocks on 12th January, 1920	9,700
Entries during the week	4,400
Available	14,100
Deliveries during the same week	11,400
Stocks on 19th January, 1921	2,700
Ditto, 21st January, 1920	44,900

For the crop to 19th January, entries at Pernambuco amounted to 50,000 bags, as against 45,400 bags for the corresponding period last year.

—The Rio Market closed on 19th January from, with prices quoted as follows, per 10 kilos:—

	19 Jan, 1921	12 Jan, 1920	21 Jan, 1920
Sertões	26\$000-27\$000	25\$000-26\$000	37\$000-38\$000
First sorts	24\$000-25\$000	23\$000-24\$000	36\$000-37\$000
Mediums	22\$000-23\$000	21\$000-22\$000	32\$000-33\$000
Paulista	nominal	nominal	33\$000-34\$000

—The movement at Rio de Janeiro for the week ended 19th January, in bales, was as follows:—

Stocks on 12th January, 1920	*36,694
Entries during the week	7,574
Available	44,268
Deliveries during the same week	5,139
Stocks on 19th January, 1921	39,129
Ditto, 21st January, 1920	43,164

*Revised and corrected.

For the first 19th days of January, entries amounted to 17,850 bales and deliveries 8,871 bales.

—The S. Paulo Market closed on 19th January with spot again nominal, as against 42\$500 per 15 kilos for good, common on 21st January last year.

	19 Jan, 1921	12 Jan, 1921	21 Jan, 1920
	Buyers	Sellers	Buyers
Jan.	41\$500	43\$000	39\$500
Feb.	43\$300	43\$800	42\$000
March	41\$000	42\$500	40\$500
April	40\$000	41\$400	39\$000
May	39\$150	39\$800	37\$700
June	38\$400	39\$300	36\$200

—The Liverpool Market ruled on 19th January steady at following prices, per lb.:—

	19 Jan. 1921	12 Jan. 1921	21. Jan. 1920
Pernambuco and Maceió fair...	10.89d	11.27d	33.41d
American fully middling, spot.	10.54d	11.17d	28.66d
Ditto, March options	9.97d	10.34d	24.81d
Ditto, May options	10.11d	10.37d	23.42d

—The New York market closed on 19 January steady, at following prices, per lb:—

	19 Jan. 1921	12 Jan. 1921	21 Jan. 1920
American futures, May	15.38c	16.10c	34.25c
Ditto, October	15.60c	16.18c	30.05c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos in bags of 60 kilos, during the week ended Jan. 19th were as follows:—

From Rio de Janeiro: Jan. 16, s.s. Natal, Genoa, Albuquerque Mendes, 340 bags; ditto, sundry, 988 bags; Highland Laddie, Montevideo, Zenha Ramos & Co. 1,500 bags; total Rio, 2,828 bags, valued at £5,252.

—The Pernambuco Market closed on 19th January, firm with prices quoted as follows, per 15 kilos:—Usinas, superior, 13\$200 to 13\$700; crystals, 12\$700 to 13\$; demeraras, not quoted; third sort, 9\$600 to 10\$300; somenos, 8\$600 to 9\$300; brutos, 6\$500 to 7\$000; against usinas, 11\$700 to 12\$200; crystals, 10\$700 to 11\$000; demeraras, not quoted; third sort, 9\$500 to 10\$000; somenos, 8\$500 to 9\$000; brutos seccos, 6\$000 to 6\$500 on previous Wednesday.

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

Stocks on 12th Jan. 1921	373,800
Entries during the week	91,200
Available	465,000
Deliveries during the week	91,900
Stocks on 19th January, 1921	373,100
Ditto, 21st January, 1920	213,600

For the crop to 19th January, 1921, entries amounted to 1,505,100 bags, as against 789,100 bags for the corresponding period last crop.

—The Rio Market closed on 19th January firm, with prices quoted as follows, per kilo:—White crystals, \$970 to 1\$000; white 2nd fact. \$840 to \$880; mascavinho, \$680 to \$760; mascavo, \$560 to \$600; as against \$900 to \$950; \$760 to \$800; \$600 to \$720; \$560 to \$600 respectively on previous Wednesday.

The movement at the port of Rio de Janeiro for the week ended 19th January, in bags of 60 kilos, was as follows:—

Stocks on 12th January, 1920	239,448
Entries during the week	16,538
Available	255,986
Clearances during the same week	22,762
Stock on 19th January, 1921	233,224
Stocks 21st January, 1920	114,070

—The S. Paulo Market closed on 19th January with spot nominal, as against 57\$000 to 57\$500 per 60 kilos for S. Paulo, Pernambuco and Campos good crystals on the previous Wednesday; mascavo, nominal, as against 30\$500 to 31\$000.

Options closed with crystals quoted as follows, per 60 kilos: Jan, 59\$000 buyers and 60\$500 sellers; Feb, 60\$500 and 61\$700 respectively; March, 61\$000 and 61\$600; April 60\$700 and 61\$500; May, 60\$100; and June, 60\$ sellers only.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 19 Jan, 1921.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 19 Jan, in bags of 60 kilos, were as follows:

From Santos: Jan. 16, s.s. Dansborg, Hamburg, Neri & Co, 5,000 bags; Sambre, Hamburg, G. Trinks & Co, 138 bags; Jan. 18, Grontoft, Hamburg, Th. Wille & Co, 2,228 bags; Cia. Brasileira de Café, 500 bags; S. A. Casa Malta, 381 bags; 17, Keresan, Hamburg, Cia. Brasileira de Café, 500 bags; S. A. Casa Malta, 231 bags; total Santos, 8,978 bags, valued at £14,024.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Jan. 19th.

COCOA

Clearances overseas of Cocoa during the week ended Jan. 19 at the ports of Rio and Bahia, in bags of 60 kilos, were as follows:

From Bahia: Jan. 8, Lima, Copenhagen, 1,400 bags; Malmo, 2,100 bags; Jan. 10, s.s. Vicia, New York, 16,915 bags; Jan. 13, Tennyson, New York, 7,500 bags; Jan. 11, Rio de la Plata, Christiania, 2,000 bags; Trondjen, 1,000 bags; total Bahia, 30,915 bags, valued at £81,677.

Exports of Cocoa from the ports of Rio and Bahia during the 12 months, January to December, 1920, in bags of 60 kilos:—

	Port of origin			%
	Rio Bags	Bahia Bags	Total Bags	
Per month:—January	—	40,201	40,201	4.7
February	—	62,500	62,500	7.2
March	—	92,323	92,323	10.7
April	1,005	43,565	44,570	5.2
May	8	13,962	13,970	1.6
June	108	32,664	32,772	3.8
July	400	52,756	53,156	6.2
August	34	92,424	92,458	10.8
September	—	111,639	111,639	12.9
October	550	117,619	118,169	13.7
November	—	102,162	102,162	11.8
December	200	98,013	98,213	11.4
Total	2,305	859,828	862,133	100.0
Destination:—U. States	1,000	411,682	412,682	47.9
France	—	116,490	116,490	13.5
Germany	8	102,886	102,894	11.9
Holland	—	84,746	84,746	9.8
Argentine	84	37,491	37,575	4.4
Denmark	—	32,860	32,860	3.8
Belgium	—	27,433	27,433	3.2
Sweden	—	23,469	23,469	2.7
Uruguay	658	7,103	7,761	0.9
Norway	—	5,700	5,700	0.7
Italy	—	5,628	5,628	0.6
United Kingdom	—	3,340	3,340	0.4
Chile	150	500	650	—
Spain	—	500	500	—
The Cape	400	—	400	—
Barbados	5	—	5	—
Total 12 months, 1920	2,305	859,828	862,133	100.0

Equivalent in tons of 1000 kilos	138	51,590	51,720	
	£	£	£	
F.O.B. Value:—January...	—	270,937	270,937	6.9
February	—	436,789	436,789	11.1
March	—	594,856	594,856	15.1
April	3,552	255,570	259,122	6.6
May	57	79,367	79,424	2.0
June	691	173,502	174,193	4.4
July	2,201	241,886	244,087	6.2
August	159	393,484	393,643	10.0
September	—	475,136	475,136	12.1
October	1,879	393,906	395,785	10.1
November	—	323,649	323,649	8.2
December	760	290,020	290,780	7.3
Total 12 months, 1920 ...	9,299	3,929,102	3,938,401	100.0

MEAT

There were no clearances overseas of Chilled or Frozen Meat, Pork or Offal at the ports of Rio and Santos during the week ended Jan. 19th, 1921.

Sundry clearances: Jan. 16, s.s. Dansborg, Hamburg, Continental Products Co. (79 cases), 26 tons, canned meat.

LARD

Clearances overseas of Lard at the ports of Rio and Santos, during the week ended Jan. 19, in tons of 1,000 kilos, were as follows:—

From Rio: Jan. 14, s.s. Tomaso di Savoia, Genoa, Carlo Pareto & Co. (500 cases), 35 tons; Jan. 16, s.s. Natal, Genoa, Carlo Pareto & Co. (290 cases), 20 tons; Zenha Ramos & Co. (1,500 cases) 105 tons; total Rio, (2,290 cases) 160 tons, valued at £13,191.

From Santos: Jan. 14, T di Savoia, Genoa, (1,541 cases) 92 tons; Corcovado, Havre, Neri & Co, (1,500 cases) 90 tons; Jan. 17, Keresan, Hamburg, Leon Israel & Co. (500 cases) 30 tons; Theodor Wille & Co. (500 cases) 30 tons; total Santos, (4,041 cases) 242 tons, valued at £19,951.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended Jan. 19, in units and tons of 1,000 kilos, were as follows:—

From Rio: Jan. 13, s.s. Silarus, Antwerp, Oliveira Irms. & Co. (3,000 salted hides) 90 tons, valued at £3,729.

From Santos: Jan. 19, s.s. Grontoft, Hamburg, C. Vasconcellos & Co. (100 salted hides) 1 ton, valued at £41.

MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended Jan. 19th.

—The movement at Rio de Janeiro for the week ended 19th January was follows:—

Stock on 12th January, 1920 57,887

Entries during the week 7,612

Available 65,499

Clearances during the same week NIL

Stocks on 19th January, 1921 (approximately) 65,499

Ditto, 21st January, 1920 231,643

Entries for the month to 19th January amounted to 22,962 tons.

Exports of Manganese from the ports of Rio and Bahia for 12 months, January-December, 1920, in tons of 1,000 kilos:—

	Rio Tons	Bahia Tons	Total Tons	%
Cia. Morro da Usina	133,220	—	133,220	30.5
S.A. Mines Mang. O. Preto,	73,000	—	73,000	16.7
D. Tyne O'Day & Sons ...	60,324	—	60,324	13.8
International Ore Corp.	52,713	14,808	67,521	15.5
A. Thum & Co.	33,286	—	33,286	7.6
E. G. Fontes & Co.	21,300	—	21,300	4.9
Cia. B. Mines S. Mathilde	19,100	—	19,100	4.4
Carlos Wigg	10,600	—	10,600	2.4
D. J. da Silva & Co.	2,100	—	2,100	0.5
Bastos Carvalho & Co. ...	103	—	103	—
Eug. Urban & Co.	2	—	2	—
Wilson Sons & Co.	1	—	1	—
Sundry	15,800	—	15,800	3.6
Total 12 months, 1920	421,549	14,808	436,357	100.0

Destination:—				
United States	405,641	14,808	420,449	96.3
Canada	12,300	—	12,300	2.8
Belgium	2,900	—	2,900	0.7
Germany	5	—	5	—
Sweden	500	—	500	—
Canaries	100	—	100	—
Argentine	103	—	103	—
Total 12 months, 1920	421,549	14,808	436,357	100.0

Per month:—				
January	6,003	—	6,003	1.4
February	4,200	—	4,200	0.9
March	21,930	—	21,930	5.0
April	29,301	—	29,301	6.7
May	70,600	—	70,600	16.2
June	38,600	2,672	41,272	9.5
July	50,300	—	50,300	11.5
August	57,324	—	57,324	13.1
September	22,102	—	22,102	5.1
October	46,420	10,636	57,056	13.1
November	51,166	1,500	52,666	12.1
December	23,603	—	23,603	5.4
Total 12 months, 1920 ...	421,549	14,808	436,357	100.0

F.O. B. Value:—				
January	30,759	—	30,759	1.6
February	21,521	—	21,521	1.1
March	95,522	—	95,522	4.8
April	118,464	—	118,464	6.0
May	286,283	—	286,283	14.5
June	143,399	9,941	153,340	7.8
July	186,865	—	186,865	9.5
August	258,531	—	258,531	13.1
September	99,680	—	99,680	5.1
October	215,157	49,297	264,454	13.4
November	308,172	9,034	317,206	16.2
December	135,340	—	135,340	6.9
Total 12 months, 1920 ...	1,899,693	68,272	1,967,965	100.0

TOBACCO

There were no clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended Jan. 19th.

CLEARANCES OF SUNDRY PRODUCE.

Bananas, from Santos in bunches:—Jan. 15, s.s. Lord Ormond, Buenos Aires, sundry shippers, 35,298; Gallier, ditto, 7,358; Jan. 18, P. Mafalda, B. Aires, 2,518; Deseado, B. Aires, 7,528; total for the week, 52,702 bunches; ditto, 1 to 19 Jan, 1921, 77,398 bunches, all for Argentina.

BELMIRO RODRIGUES & CO.

Established in 1870

COAL IMPORTERS & BUNKERING CONTRACTORS

BEST GRADES OF STEAMSHIP FUEL

FAIRMONT COAL for Gas making, Locomotive fuel and general Steam purposes

COKE for General Foundry and Furnace purposes

CARDIFF, POCAHONTAS AND DOMESTIC COALS.

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THE BRAZILIAN GOVERNMENT, RAILWAYS, FACTORIES, AND STEAMSHIP COMPANIES

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RIO DE JANEIRO

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF DECEMBER, 1920.

Shipping Company—Local Agent.	No. of vessels		Tons		Average price per ton.		Currency	
	Bunkered	Oil	Coal	Oil	Shill.	Dols.	Coal	Oil
Ste. Generale de Transportes Maritimes Vapeurs—D'Orey & Co.	2	2	250	1,001	215	49.0	248\$970	272\$130
Attilio Odero—S. A. Martinelli	1	—	221	—	103	—	120\$000	—
Royal Holland Lloyd—S. A. Martinelli	1	1	300	700	285	46.0	330\$000	312\$000
Casovich—S. A. Martinelli	1	—	601	—	103	—	120\$000	—
Societa Triestina di Navigazione Cosulich—S. A. Martinelli	2	—	741	—	103	—	120\$000	—
Comp. Atlantica—S. A. Martinelli	1	—	318	—	103	—	120\$000	—
Oriental Navigation Co.—S. A. Martinelli	1	—	252	—	103	—	120\$000	—
E. Thomas Radcliffe—S. A. Martinelli	1	—	628	—	103	—	120\$000	—
Lampport & Holt Line—Norton, Megaw & Co.	4	—	1,202	—	151	—	175\$000	—
Chargeurs Reunis—G. Coatalem	8	—	4,678	—	152	—	175\$900	—
Sde. Navegação Argentina—Wilson, Sons & Co.	1	—	151	—	151	—	175\$000	—
Osaka Shosen Kaisha—Wilson, Sons & Co.	1	—	200	—	151	—	175\$000	—
Cornborough Shipping Co., Ltd.—Wilson, Sons & Co.	1	—	194	—	151	—	175\$000	—
United States Shipping Board—Wilson, Sons & Co.	—	1	—	503	—	44.3	—	300\$000
The Blue Star Line, Ltd.—Wilson, Sons & Co.	—	2	—	400	—	46.8	—	317\$575
Anglo-Celtic S.S. Co.—Anglo-Mexican Petroleum Co.	1	—	104	—	192	—	222\$000	—
Royal Mail Steam Packet Co.—ditto	5	2	2,257	2,498	153	35.0	177\$174	237\$400
J. Puppi—E. J. Lavino & Co.	1	—	600	—	185	—	214\$230	—
U.S. Steel Products Co., Ltd.—Cia. Morro da Mina	1	—	160	—	151	—	175\$000	—
New York-Cuba Mail Steamship Co.—E. Johnston & Co.	2	3	1,179	2,100	149	59.8	172\$700	406\$000
The Atlantic Chartering Co., Ltd.—E. Johnston & Co.	—	1	—	850	—	59.8	—	406\$000
Elder Steel S.S. Co.—Caloric Co.	—	1	—	765	—	55.8	—	373\$065
United States Shipping Board—Wm. Lowry	—	2	—	1,000	—	46.0	—	312\$000
Haslee Co.—P. S. Nicolson & Co.	—	1	—	102	—	59.0	—	406\$000
Robert Haster & Co., Norfolk, Va.—P. S. Nicolson & Co.	—	1	—	820	—	47.8	—	324\$573
Whitney Steamship Co.—P. S. Nicolson & Co.	—	1	—	769	—	50.8	—	344\$610
South Atlantic Maritime Corporation—P. S. Nicolson & Co.	—	2	—	1,164	—	56.0	—	380\$160
J. H. Winchester & Co.—P. S. Nicolson & Co.	—	1	—	900	—	56.0	—	380\$000
Moore, McCormack & Co., Inc.—P. S. Nicolson & Co.	—	2	—	1,516	—	59.8	—	406\$000
United States Shipping Board—Chas. W. Gilbert	—	1	—	697	—	65.5	—	444\$660
Calyppo Co. Ltd. (H. Johnson, Sons & Co.)—Davidson Pullen & C.	1	—	300	—	220	—	254\$760	—
Sundry—Lage Irmãos	—	2	—	800	—	46.0	—	312\$000
Sundry—Federal Express Co.	2	4	1,300	1,903	158	46.4	183\$000	315\$000
Total	38	30	15,636	18,488				
Average per ship, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local Agents do not represent bunkering firms. Oil statistics for previous months not available.

Currency has been converted into sterling and dollar and vice-versa at the average rate of exchange for the month of December of 10 23-64d or 23\$167 to the £ sterling or 1\$158 to the shilling and 6\$783 to the dollar, as against 11 15-32d, 20\$926, 1\$064 and 6\$215 respectively for the previous month.

There was an all round falling off in December, and compared with the previous month, the number of ships bunkered with coal showing decrease of 16 vessels and quantity of 8,821 tons. Average price show a shrinkage of 35.5 shillings or 18.7 per cent per ton and of 19\$036 or 0.9 per cent in currency. The discrepancy between the shrinkage in sterling and currency was due to differences of exchange.

In December 38 vessels were bunkered with 15,636 tons of coal, as against 54 vessels and 24,457 tons respectively in November. The average for December was 411.5 tons per ship, as against 452.9 tons for the previous month. Prices averaged 154.1 shillings and 178\$687 currency per ton for December, as against 189.6 shillings and 197\$723 respectively for the previous month. During the month of December, 30 vessels were bunkered with 18,488 tons of oil.

Oil averaged 616.3 tons per vessel, worth \$51.20 dols. (converted from the milreis at 6\$783 per dollar) and 347\$176 currency per ton. A ton of bunkering oil averaged 168\$489 or 93.8 per cent higher than coal. Oil bunkers averaged 616.3 tons per ship, as against 411.5 tons for coal.

SHIPPING

The Freight Market has a slightly brighter appearance and enquiries at both Rio and Santos were more numerous, particularly for Europe. For the United States, however, business is dull, and the freight rate still quoted at 40c for New Orleans and 35c per bag for New York. Representatives of shipping companies were to hold a meeting on 25th inst. to deal with the proposed increase of the rate to 60c, but so far nothing has transpired as to results. The rate will have to be raised if wholesale withdrawal of vessels from the berths is to be avoided, as the rate of 35c leaves a dead loss. It is even rumoured that 30c has been accepted by some lines, which constitutes a low record for low freights for the United States.

The market for Europe is in a better position, as some coffee has come forward for Continental ports, particularly Hamburg. Clearances during the last two weeks were heavy. Freight rates are unchanged, but with firmer tendency.

There is a superabundance of tonnage available for all destinations. Outports report no change. Bahia is stagnant and Pernambuco reports that there is nothing doing for the States.

The question of pilfering is becoming very annoying, particularly at Santos, where complaints have lately been numerous. It is reported that the Minister of Finance, at the request of S. Paulo business houses, is proposing to enforce the law which obliges shipping companies to pay double duties on merchandise arriving short to its full value. This may be very agreeable to some people, but in making shipping companies responsible for a practice over which they have no control is hardly just. They are rightly protesting against such a measure being put in force. It is well known that pilfering in customs houses is largely practised at Brazilian ports, whatever may be the case at port of shipment, so that shipping companies are to pay for the sins of others! Were cargo ashore and afloat more efficiently protected the evil would be much diminished.

Rio custom house congestion is as bad as ever and cargo is rotting alongside warehouses and in lighters. The lighterage bill for the cargo afloat must be colossal! The raising of Royal Mail passenger fares has given much food for talk. There is no doubt that it is irritating for all concerned to have to be constantly paying higher rates, but shipping companies cannot make bricks without straw, and unless they can pay their way there will be no boats in which to travel at any price. The result of a round voyage of a large passenger liner is generally very disappointing. One well known liner recently finished a voyage with a loss of £30,000. If one boat brings such a loss, what must a fleet of a dozen bring? Shipping companies are justified in raising passenger fares, and all we have to do is to grin and bear it, hoping patiently until they take a turn.

—Lamport and Holt Movement.—Vestris, arrived New York 25 Jan.; Saint Bede, arrived Rio from New York 20 Jan.; Bruyere, due Rio from London and Cardiff 28 Jan.; Virgil, from New York due Rio 30 Jan.; Lancaster Castle, due Rio 31 Jan. from New Orleans; Vasari, left New York 15 Jan. for Rio, due Rio 1 Feb.; Strabo left Liverpool 20 Jan. for Bahia and Rio.

—Johnson Line Movement.—Suecia, left Rio Grande for Plate 24 Jan.; Annie Johnson, arrived Santos, 23 Jan. proceeds to Buenos Aires; Kronp. Margareta, expected to leave Sweden in January; Prinsessan Ingeborg, leaves Sweden mid Feb. for Rio; Lima, left Rio 5 Jan. for Sweden; Valparaiso, loads Rio first half Feb.; Annie Johnson, loads here beginning March.

—Mississippi Shipping Co. Movement.—Tomalva, loading at Santos for New Orleans; St. Augustine, discharging at Santos.

—The Wilhelmsen Line s.s. Jethou, due here 28th inst, brings a full cargo consigned to E. Johnston & Co.

—Messrs. E. Johnston & Co., Ltd., advise that they are moving to their new premises at Avenida Rio Branco No. 9.

—Transportes Maritimes s.s. Provence sails on 5 Feb. with 20,000 bags coffee for Marseilles. s.s. Valdivia sails on 9 Feb. with 3,000 bags for same destination.

—Lloyd Royal Belge have in port s.s. Morimier and Bretonier discharging general cargo. s.s. Scottier is at Santos during Feb. s.s. Scaldier is loading at Rio and Santos end Feb. and s.s. Asier loads at same port for Antwerp and Hamburg mid March.

—Skogland Line s.s. Grontoft sailed on 23rd inst with 1,000 tons cargo for Leixões and Hamburg. s.s. Marget Skogland is due at this port with full cargo for Rio Grande on 1 Feb. s.s. Laura Skogland is discharging at the Plate and is due at Rio mid Feb. s.s. Tolack Skogland is loading general cargo at Hamburg for Brazilian ports.

—The Barber Steamship Line from New York, of which the Skogland Line are agents, advise the following movement of their steamers: s.s. Western Hero sailed on 24th for River Plate with general cargo; s.s. Andrew Jackson is loading at Bahia.

—There are two German steamers on the berth for Hamburg: s.s. Bussum, end Jan. loading and Deutschfeld, 1st half Feb. loading.

—A fire broke out on 26th inst. in one of the aft holds of the Lloyd Royal Belge s.s. Chilier and according to telegrams suffered great damage. She was ablaze for four hours.

—The Lloyd Brasileiro is now under the administration of the newly formed company. Radical changes in the sailings are already noticeable and it is to be trusted other changes beneficial to the new concern will follow.

Protests Shipping Contract. Not only has the United States Shipping Board held up the proposed contract between the United States Mail Steamship Co. and the North German Lloyd Line, but France has made representations to both the Shipping Board and the State Department against the Harriman contract with the Hamburg American Line. The latter protest is based upon the allegation that the Hamburg-American contract gives Germany an unfair advantage, in that she is permitted to use American ships for the establishment of her commerce until she is able to provide ships of her own. Such a contract, France maintains, is unfair discrimination, and adds that if the United States proposed to discriminate against anybody it ought not to be against her former allies.—“Journal of Commerce,” Montreal.

Pernambuco Freight Market. Our Correspondent at Pernambuco writes under date of 13 Jan. as follows:—There does not seem to be much doing at present. Rates to Liverpool are 3s for sugar, 85s maize, 90s cottonseed, with cotton at 70s per 40 cubic feet for pressed bales and ordinary bags 2d per lb. To London the rate is 90s for sugar maize and cottonseed, but cotton in pressed bales is cheaper at 60 per 40 cubic feet; London rates are all plus 10 per cent. For the States there is no quotation and absolutely no enquiry for space.

Arrivals at the Ports of Rio and Santos during the week ended 20th January, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	30,016	2	16,716	9	46,732
American	3	13,827	2	7,204	5	21,031
French	3	17,621	3	15,026	6	32,647
Italian	2	8,084	3	12,787	5	20,871
Japanese	1	3,439	—	—	1	3,439
Portuguese	1	5,033	1	5,033	2	10,066
Braz, overseas	1	825	1	1,241	2	2,066
Danish	1	2,200	—	—	1	2,200
Norwegian	—	—	3	6,509	3	6,509
Spanish	—	—	2	5,902	2	5,902
Dutch	—	—	1	11,134	1	11,134
Total overseas	19	81,045	18	81,552	37	162,597
Braz, coastwise	10	7,102	12	10,449	22	17,551
Total for week	29	88,147	30	92,001	59	180,148
Do, Jan. 13, 1921.	54	143,186	29	59,039	83	202,225
Do, Jan. 22, 1920.	45	87,588	31	44,098	76	131,686

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 20th, January, 1921.

14—ARAQUARY, Brazilian s.s., 1466 tons, from Para
 14—NATAL, Brazilian s.s., 1311 tons, from Rio Grande
 14—DINA, Brazilian s.s., 297 tons, from Laguna
 14—MANAOS, Brazilian s.s., 651 tons, from Manaos
 14—TRAZ OS MONTES, Portuguese s.s., 8965 tons, from Hambg
 14—T. DI SAVOIA, Italian s.s., 3894 tons, from B. Aires
 15—MOSSORO, Brazilian s.s., 924 tons, from Para
 15—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 15—BYRON, British s.s., 2526 tons, from Rio Grande
 16—W. BRAZ, Brazilian s.s., 601 tons, from Itajahy
 16—PAYS DE WAES, British s.s., 5863 tons, from B. Aires
 16—PARANA, British s.s., 2689 tons, from Barry Dock
 16—FLORIDAN, American s.s., 4211 tons, from B. Aires
 16—MASSILIA, French s.s., 6370 tons, from Bordeaux
 16—TOSA MARU, Japanese s.s., 3639 tons, from B. Aires
 17—HUMARE, Brazilian s.s., 120 tons, from Bahia
 17—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
 17—OYAPOCK, British s.s., 192 tons, from Guaratuba
 17—WESTERN HERO, American s.s., 3439 tons, from B. Aires
 17—ANDREW JACKSON, American s.s., 6177 tons, from B. Aires
 17—WYNCOTE, British s.s., 3117 tons, from Baltimore
 17—HIGHLAN DLADDIE, British s.s., 4659 tons, from London
 17—DESEADO, British s.s., 7265 tons, from Liverpool
 17—DANIA, Danish s.s., 2200 tons, from Norfolk
 17—HOLBEIN, British s.s., 3907 tons, from Glasgow
 17—ANSALDO I, Italian s.s., 3198 tons, from Genoa
 17—CORCOVADO, Brazilian s.s., 825 tons, from B. Aires
 17—BELLE ISLE, French s.s., 6027 tons, from Bordeaux
 17—CEYLAN, French s.s., 5224 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 20th, January, 1921.

14—ITAQUATIA, Brazilian s.s., 1050 tons, for Macau
 14—CORONEL, Brazilian s.s., 125 tons, for Caravellas
 14—CEYLAN, French s.s., 5227 tons, from Havre
 14—PAYS DE WAES, British s.s., 6051 tons, for Antwerp
 14—BELLE ISLE, French s.s., 3045 tons, for B. Aires
 14—MASSILIA, French s.s., 5681 tons, for B. Aires
 14—THODE FAGELUND, Norweg. s.s., 3650 tons, for B. Aires
 15—NATAL, Brazilian s.s., 1131 tons, for Livorno
 15—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
 16—ALMANZORA, British s.s., 9441 tons, for B. Aires
 16—OROPESA, British s.s., 8616 tons, for Callao
 16—DESEADO, British s.s., 7258 tons, for B. Aires
 16—TREZ OS MONTES, Portuguese s.s., 5034 tons, for B. Aires
 16—F. M. DEERING, American lugger, 1631 tons, for Norfolk
 16—P. MAFALDA, Italian s.s., 8887 tons, for B. Aires
 16—TAIKAI MARU, Japanese s.s., 2343 tons, for B. Aires
 17—MUCURY, Brazilian s.s., 585 tons, for Santos
 17—JAVARY, Brazilian s.s., 516 tons, for Recife
 17—DINA, Brazilian s.s., 297 tons, for Laguna
 17—BYRON, British s.s., 2526 tons, for New York
 17—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 17—WESTERN HERO, American s.s., 3439 tons, for Rotterdam
 17—SUNRAY, British s.s., 1968 tons, for Bahia Blanca
 17—CORCOVADO, Brazilian s.s., 825 tons, for Havre
 17—HOLBEIN, British s.s., 3097 tons, for B. Aires
 17—ADREW JACKSON, American s.s., 6177 tons, for Boston
 17—LIMBURGIA, Dutch s.s., 11143 tons, for Amsterdam
 17—ANSALDO I, Italian s.s., 3189 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 20th, January, 1921.

14—ITAPEMA, Brazilian s.s., 826 tons, from Recife
 15—OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
 15—FIDELENSE, Brazilian s.s., 225 tons, from Laguna
 15—MONTE BIANCO, Italian s.s., 4511 tons, from Genoa
 15—VICTORIA, Brazilian s.s., 1538 tons, from Mossoro
 15—CEYLAN, French s.s., 5227 tons, from B. Aires
 16—RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
 16—CUBATAO, Brazilian s.s., 567 tons, from Rio
 16—BENEVENTE, Brazilian s.s., 2556 tons, from Para
 16—ESPANA No. 6, Spanish s.s., 3661 tons, from B. Aires
 16—LIMBURGIA, Dutch s.s., 11134 tons, from B. Aires
 17—LOCKPORT, American s.s., 3751 tons, from B. Aires
 17—ITASSUCE, Brazilian s.s., 926 tons, from Mossoro
 17—WILDWOOD, American s.s., 3453 tons, from B. Aires

17—VENI, Norwegian s.s., 1776 tons, from New York
 17—DESEADO, British s.s., 7295 tons, from Liverpool
 17—ITAIPAVA, Brazilian s.s., 61 3tons, from Rio Grande
 18—FRESIA, Brazilian s.s., 1241 tons, from B. Aires
 18—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 18—P. MAFALDA, Italian s.s., 5087 tons, from Genoa
 18—TRAS-OS-MONTES, Portuguese s.s., 5033 tons, from Hamburg
 18—BELLE ISLE, French s.s., 6027 tons, from Bordeaux
 18—THODE FAGELUND, Norwegian s.s., 4650 tons, from N. York
 19—ALMANZORA, British s.s., 9441 tons, from Southampton
 19—ANSALDO I, Italian s.s., 3189 tons, from Genoa
 19—MUCURY, Brazilian s.s., 585 tons, from Recife
 19—EALSCOURT, Norwegian barque, 1881 tons, from Newport
 20—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
 20—SAMARA, Brazilian s.s., 3772 tons, from B. Aires
 20—LOLUI, Spanish s.s., 2241 tons, from Cardiff

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended January 13th, 1921.

7—ITANEMA, Brazilian s.s., 553 tons, for Rio
 7—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 7—RAPOT, German s.s., 1123 tons, for Bremen
 8—SVANHILD, Danish s.s., 1287 tons, for Copenhagen
 8—KIRNWOOD, British s.s., 1265 tons, for B. Aires
 8—NAGARA, British s.s., 5455 tons, for B. Aires
 8—ASSINNIPPI, American s.s., 2240 tons, for B. Aires
 8—MOLIER, British s.s., 4427 tons, for B. Aires
 8—LAGUNA, Brazilian s.s., 300 tons, for Laguna
 8—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 9—OYAPOCK, Brazilian s.s., 192 tons, for Guaratuba
 10—D. RODOLPHO, Brazilian yacht, 48 tons, for Tijuca
 10—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 10—ITAQUATIA, Brazilian s.s., 1250 tons, for Rio
 10—SILARUS, British s.s., 3237 tons, for Liverpool
 11—CANADIAN VICTOR, British s.s., 3340 tons, for Montreal
 11—CANADA MARU, Japanese s.s., 3548 tons, for B. Aires
 11—ACRE, Brazilian s.s., 884 tons, for B. Aires
 11—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 12—LUCANIA, Brazilian s.s., 207 tons, for Itajahy
 12—T. DI SAVOIA, Italian s.s., 4795 tons, for Genoa
 13—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
 13—CORCOVADO, Brazilian s.s., 825 tons, for Antwerp
 13—VAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 13—JACY PARANA, Brazilian pontoon, from Porto Alegre
 13—LORD ORMONDE, British s.s., 2533 tons, for Porto Alegre
 13—PAYS DE WAES, British s.s., 5863 tons, for Antwerp

During the week ended 20th, January, 1921.

14—ITAPEMA, Brazilian s.s., 826 tons, for Porto Alegre
 15—TULADI, American s.s., 2160 tons, for New Orleans
 15—OYAPOCK, Brazilian s.s., 192 tons, for Rio
 16—DANSBORG, Danish s.s., 2541 tons, for Copenhagen
 16—DRANT, British s.s., 1953 tons, for B. Aires
 16—SAMBRE, British s.s., 2336 tons, for London
 16—CEYLAN, French s.s., 5227 tons, for Havre
 16—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 17—MOCAINA, Brazilian s.s., 821 tons, for Rio
 17—KERESAN, American s.s., 2359 tons, for Hamburg
 17—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 17—ITAPOAN, Brazilian s.s., 592 tons, for Rio
 17—PHILADELPHIA, Brazilian s.s., 359 tons, for Recife
 17—DAYBEAM, British s.s., 1836 tons, for P. Mexico
 17—DESEADO, British s.s., 7295 tons, for B. Aires
 17—WEST SELENE, American s.s., 3729 tons, for B. Aires
 17—LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam
 17—INNOKO, American s.s., 4045 tons, for Rosario
 18—ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju
 18—ITAQUERA, Brazilian s.s., 926 tons, for Macau
 18—CARANGOLA, Brazilian s.s., 826 tons, for Rio
 18—ETHA, Brazilian s.s., 231 tons, for Itajahy
 18—ST. JOHN'S COUNTY, American s.s., 1983 tons, for B. Aires
 18—P. MAFALDA, Italian s.s., 5087 tons, for B. Aires
 18—AUSTRALIER, Belgian s.s., 3165 tons, for Antwerp
 18—GALLIER, Belgian s.s., 3166 tons, for B. Aires
 18—GRONTOFT, Norwegian s.s., 1264 tons, for Hamburg
 18—MAROIM, Brazilian s.s., 779 tons, for Para
 18—ESPANA No. 6, Spanish s.s., 3661 tons, for Barcelona
 19—ALMANZORA, British s.s., 9441 tons, for B. Aires
 19—TREVIER, Belgian s.s., 3211 tons, for B. Aires
 19—BELLE ISLE, French s.s., 6027 tons, for B. Aires
 19—TRAZ OS MONTES, Portuguese s.s., 5033 tons, for B. Aires
 19—ITAUNA, Brazilian yacht, 80 tons, for Tijuca
 20—GLASNYTH, British s.s., 4014 tons, for Buenos Aires
 20—GLENAFFRIC, British s.s., 2657 tons, for New Orleans
 20—SERVIAN PRINCE, British s.s., 3149 tons, for B. Aires
 20—SAMARA, French s.s., 3772 tons, for Bordeaux