

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, February 16th, 1921

N. 7



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WEEK DAYS.

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

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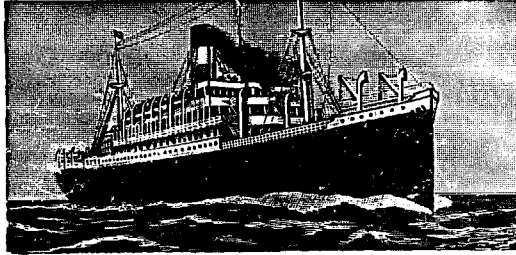
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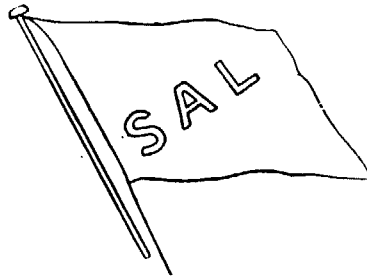
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No. 7

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,751	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.

	Kilms. 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	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MAIL FIXTURES

FOR EUROPE.

DESNA, Royal Mail, 19th February.
 ANDES, Royal Mail, 23rd February.
 LIGER, Chargeurs Reunis, Bordeaux, 25th February.
 LUTETIA, Chargeurs Reunis, Bordeaux, 27th February.
 DEMERARA, Royal Mail, 3rd March.
 AURIGNY, Chargeurs Reunis, Bordeaux, 7th March.
 MENDOZA, Transportes Maritimes, Marseilles, 7th March.
 GELRIA, Royal Holland Lloyd, Amsterdam, 8th March.
 AVON, Royal Mail, 9th March.
 RE VITTORIO, Italia-America, Genoa, 22nd March.
 ARLANZA, Royal Mail, 23rd March.
 LIMBURGIA, Royal Holland Lloyd, 29th March.
 TOMASO DI SAVOIA, Lloyd Sabauda, Genoa, 2nd April.
 DARRO, Royal Mail, 3rd April.
 ALMANZORA, Royal Mail, 6th April.

FOR THE UNITED STATES.

HURON, Munson Line, 23rd February.
 VASARI, Lamport and Holt, 1st March.
 AEOLUS, Munson Line, 14th March.
 VAUBAN, Lamport and Holt, 30th March.
 MARTHA WASHINGTON, Munson Line, 11th April.
 HURON, Munson Line, 20th April.
 VESTRIS, Lamport and Holt, 23rd April.

FOR RIVER PLATE AND PACIFIC.

GELRIA, Royal Holland Lloyd, 19th February.
 KRONP. MARGARETA Johnson Line, Plate and Pacific, 20 Feb.
 AVON, Royal Mail, 21st February.
 HIGHLAND LOCH, Royal Mail, 23rd February.
 AEOLUS, Munson Line, 24th February.
 MALTE, Chargeurs Reunis, 26th February.
 VAUBAN, Lamport and Holt, 6th March.
 ARLANZA, Royal Mail, 7th March.
 P. MAFALDA, Italia-America, 3rd April.
 PRINCIPE DI UDINE, Lloyd Sabauda, 5th April.
 LIMBURGIA, Royal Holland Lloyd, 12th April.

NOTES

What Makes Safe Banking? The banking question has been so much to the fore of late, that it is opportune to refer to the great gain in the prestige of British banking in recent years. "There was a time," says the "Financial News", "when the British banking system seemed to have settled down into a narrow groove of routine, and when neither the boards nor the managements bred men of initiative." As it turned out, says our contemporary, the soil was not barren, but was only lying fallow, and to-day a very marked change is noticeable. While in days gone by the timid individuals feared the abuse of the power of the big banks, the sentiment of the public has changed so completely round as to make them look up to these great institutions as the very means of private and public prosperity and are now trusted as they never were before the days of amalgamations.

Safety, says the "Financial News," must be measured in terms of a bank's own position and not of the individual customer. If every solvent customer possessed of irreproachable security were to be entitled to loans, banking would become an exciting sport." Banking has its duties as well as its privileges, one to safeguard the customers' money and the other to foster and encourage industry. But to these duties must be added another, which is to keep a safe ratio between cash to deposits and never let it fall below the minimum consistent with security, which in Brazil is supposed to be 30 per cent of at least sight deposits. Whether this ratio is consistent with safety, particularly in markets where monetary stringency and commercial crises

are not uncommon, and where unfounded rumours may lead to a run on a particular bank, as was the case here some years ago, is a question for bankers themselves to answer. Some banks have run their margins fine, but the majority of foreign banks, particularly British, allow themselves ample margin and run very little risk in their transactions.

"What is the guarantee of solvency of a real bank, asks the writer in our contemporary, "in contrast with enterprises which collapse? Surely it is that the bank proper offers to do nothing it cannot perform. The provision of banking facilities is a service which is worthy of its hire. The profitable use of deposits is a bank's remuneration. For deposits on current account it does not offer interest; the customer is required by safe custody and by the ability to produce his own currency for individual transactions by drawing cheques. The true bank distinguishes between custody with service and custody without. It can pay moderate interest on fixed deposits because it can employ the aggregate of these more profitably than small sums can be utilised. It cannot afford to calculate and pay interest on fluctuating accounts. A drawing account is essentially the pocket money or the till money of the depositor; neither is naturally interest-bearing. Experience proves that the offer of gratuitous banking service coupled with interest is incompatible with security. Small people are deterred from dealing with big banks because they will not recognise that cost of service is larger in proportion to small than to large accounts, and must be paid for. To charge for keeping an account merely means that while the bank gets its remuneration for safe custody out of the use of the aggregate of small deposits, it cannot render counter and book-keeping service for nothing."

In this country the meaning of banking is not yet appreciated by a great majority. This is, of course, accounted for by fraudulent failures of a couple of national banks some years ago, which made the ordinary man in the street and particularly the operative and small depositor, somewhat shy of these institutions. But as banking in Brazil has gradually been placed on a sound footing and the prosperity of the country, in fact its very existence, depends on these institutions—the real banks, let it be understood—the time has arrived for both bankers and the Government to educate the people of the utility of banking, not only from the banker's point of view of profitable use of deposits, but the benefit to the depositors themselves, who will not only have their money in safe custody, but accrue interest, and therefore add to their savings, which would otherwise lie idle. The necessity for such an educational campaign is patent in this country, where over 60 per cent. of the money in circulation is hoarded up by the people, particularly in the interior, where banking is an unknown factor. Surely, it is only with the multiplication of these institutions, national and foreign, that the money lying idle will ever be brought to its proper use!

Cotton growing within the Empire. The scarcity of long staple cotton is giving further impulse to cotton growing all over the British Empire.

"The Times" correspondent at Kalutara, India, states that the Ceylon Government is now carefully looking into the prospects of growing long staple cotton on an extensive scale.

The Indian Government, continues the correspondent, which is quite awake to the future requirements of long staple cotton, is now vigorously encouraging Cambodia cotton growing in Southern India.

Timely action is being taken to check the spread of the pink boll worm and the stem weevil. At the beginning of 1920, under the 1919-20 India Pest Act, all growers of Cambodia cotton were ordered to pull up the plants by August 1st, or soon after the second picking; this was done.

Cotton markets are being formed at different points of the cotton growing districts to bring the cultivator into direct touch with the large buyer, so eliminating the adulterating, profiteering village agent or middleman. Careful attention is to be given to the grading of cotton and the encouragement of improved methods of cultivation, etc. It is quite clear that India is going to make

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WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

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a bid for a share of the long staple cotton trade of the world. Other parts of the Empire are likewise taking up cotton growing, and little by little the British Empire is building up an industry that will eventually make it independent of outside supplies.

The progress of this industry should be very closely watched by Brazilian growers and particularly by the Brazilian Government. Brazilian long staple cotton finds its best market in Lancashire and once this market is closed, our industry will be face to face with ruin.

Representatives of British cotton interests are now in this country studying the conditions of the cotton growing industry, and every facility should be afforded them to make their investigation as thorough as possible. These experts are accompanied by banking representatives, who will, in their turn, study the advisability of employment of British capital in Brazilian cotton. This unique opportunity should not be lost sight of by our Government and growers.

Fall in Cotton Prices. The Egyptian Government have set up a commission to study the economic effect upon Egypt of the world-wide fall in the price of cotton, and to consider what measures of assistance can be rendered to small cultivators and tenants who are placed in difficulties owing to the fall.

In an explanatory notes, says the Cairo correspondent of the "Times Trade Supplement," which recapitulates the course of prices of commodities particularly cotton, since the armistice, the Government emphasise that it should be fully and clearly understood by all interested in cotton that the causes of the fall in prices are economic and world-wide in character, and outside the sphere of influence of a producing country.

It appears highly probable that the low price of cotton will lead to a much smaller Egyptian cotton area in 1921.

An Egyptian paper suggests that the time has come when some drastic action to arrest the drop in price should be taken, and asks why, if the Egyptian Government in 1918 fixed a maximum price in order to assist the Allies, it should not now, in the interests of Egypt, fix a minimum for the present rapid fall.

Brazilian cotton is going through the same ordeal.

The difference between spot prices in Liverpool and Pernambuco appears to be abnormal. The Liverpool course of prices of Brazilian cotton since the armistice followed the world-wide fall, but in a greater ratio than locally, as shown in the following table:—

	Pernambuco	Spot quoted at	
		Liverpool	
		Brazilian	*American
31 Dec. 1919	50\$000	35.05d	37.75d
9th Feb., 1921	28\$000	8.48d	8.98d
Fall	22\$000	26.57d	28.77d
Ditto, %	44.0	75.8	76.2

*Fully middling. Pernambuco per 15 kilos; Liverpool per lb.

Whilst at Pernambuco, first sorts fell 44 per cent, at Liverpool Brazilian "fair" fell 75.8 per cent. The difference is abnormal and can only be accounted for by the decline in demand for our staple. Under the circumstances, it would be advisable for the Brazilian Government to make a thorough investigation of the matter and to take steps similar to those adopted by the Egyptian Government to protect our product from further ruinous fall.

London papers were optimistic early in January with regard to the new year recovery in both cotton and rubber, but so far there is no sign of it, and, if anything, prices have fallen steadily since 1st Jan., particularly of Brazilian cotton and rubber in the U.K. markets.

Rubber has suffered even more, and the position of the Amazon industry is tragic and threatens to assume a national character. We will deal with this subject in a later issue.

Frosts in Argentine. The frequent occurrence of frosts in the Argentine sugar-growing districts has led the Province of Tucuman to encourage the cultivation of other crops in order that the revenue of the province will not depend entirely upon sugar. To this end the Agricultural Experiment Station of Tucuman has tried out several varieties of cotton, which have been grown with fair success in the Chaco Territory near Paraguay. Since no cotton seed is allowed to enter Argentina, selected varieties of the seeds from the Chaco are serving as the beginning of the Tucuman cotton culture. About 750 acres have been planted in the province and the growers expect to find a market in Buenos Aires, where there is an increasing demand by the mills for raw cotton.—"The Financier."

Great Britain and the United States. The late war against the would-be conquerors of the world seems to have deadened the foresight of some people. The world is still in frightful chaos born of the late struggle and yet sober minded men already talk of another war!

It is regrettable that the United Press Agency should find so much time and money to waste on mere intrigue over pettifogging questions their London correspondent had not the capacity to interpret.

To unreservedly state that relations between the U.K. and U.S. are tense owing to differences of opinion with regard to war debts, Mesopotamian oilfields and the Irish question is an attempt to secure a "scoop" its writer must have known would be short-lived. There are jingo elements—among whom are not a few of our late enemies—on both sides of the Atlantic, who are only too anxious to stir up strife between the two leaders of the civilised world, but we are happy to think that they are not taken seriously. A war between Anglo-Saxon races is unthinkable.

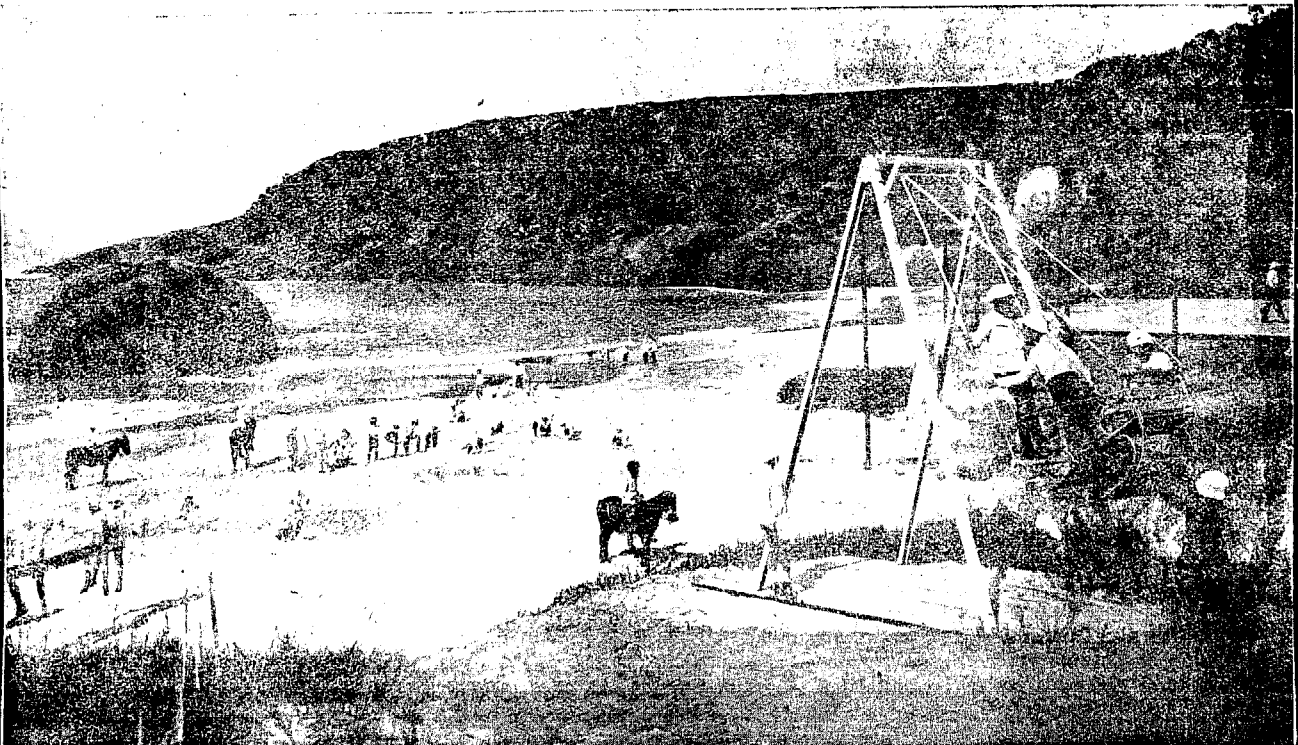
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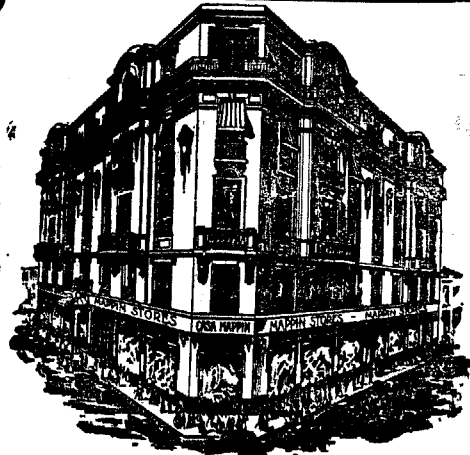


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able, and the reassuring note issued from London that any questions arising between the two countries can be settled amicably should put the matter to rest.

One of our numerous American friends summed up the situation correctly as follows:—No sane man will believe England cannot pay her debts easily; if British oil interests can get the better of American, they will have the admiration of the latter as smart business men. As to Ireland, that is not America's business; and only the "hobos" interfere in other people's affairs.

The Foreign Trade of the U.K. in 1920. In spite of all the adverse factors, the foreign trade of the United Kingdom for the past year made very satisfactory progress, as is evident from the Board of Trade returns. The course of foreign trade was as follows:—

	12 months, Jan. to December.—In £1,000.		
	1920	1920 on 1919	1920 on 1913
Imports	1,936,742	+310,586	+1,168,007
Re-exports	222,406	+ 57,660	+ 112,839
Net imports	1,714,336	+252,926	+1,055,168
Exports	1,335,569	+536,931	+ 810,315
Excess of Imports	378,767	-284,005	+ 244,853

Total imports into the United Kingdom for the year 1920 amounted to £1,936,742,000, as against £1,626,156,000 for the previous year, or an increase of £310,586,000 or 19.1 per cent.

Of total imports, food, drink and tobacco accounted for £767,373,000 or 39.7 per cent, or an increase of £48,250,000 as compared with 1919; Class II, raw materials and articles mainly unmanufactured for £711,501,000 or 36.8 per cent, or an increase of £104,717,000; and Class III, manufactured goods, £454,823,000 or 23.4 per cent, or an increase of £158,868,000. The most remarkable expansion was in Class III, manufactured goods, which rose from £295,955,000 in 1919 to £454,823,000 in 1920 or an increase of 53.8 per cent, due chiefly to increase in imports of dyes and chemicals, silk, iron and steel manufactures, etc.

It is, however, in the export trade that the United Kingdom's recovery stands out clearly. Exports of produce and manufactures from the U.K. in 1920 amounted to £1,335,569,000, against £798,638,000 in 1919, or an increase of £536,931,000 or 67.2 per cent. Re-exports of foreign and colonial merchandise rose from £164,746,000 in 1919 to £222,406,000 in 1920.

The notable increase of £536,931,000 in the value of exports of British produce and manufactures for the year 1920 was accounted for by £17,122,000 or 50.7 per cent in food, drink and

tobacco; £34,364,000 or 30.6 per cent in Class II, raw materials and articles mainly unmanufactured; and £479,248,000 or 74.7 per cent in Class III or manufactured articles. This was the most gratifying feature in the returns for the past year.

Total foreign trade of the United Kingdom and excess of imports over exports since 1914 was as follows:—

	In £1,000			Excess	
	Imports	Re-Expts	Net Impts	Exports	Imports
1920	1,936,742	222,406	1,714,336	1,335,569	378,767
1919	1,631,902	164,322	1,467,580	798,373	669,207
1918	1,316,150	30,945	1,285,205	501,419	783,786
1917	1,064,164	69,677	994,487	527,080	467,407
1916	948,506	97,566	850,940	506,280	344,660
1915	851,983	99,062	752,921	384,868	368,053
1914	696,635	95,474	601,161	430,721	170,440

The recovery in 1920 was prodigious and from £669,207,000 in 1919, the excess of imports over exports dropped to £378,767,000. Were invisible exports to be taken into consideration it is as likely as not that even that adverse balance would be wiped out. "The heavy depression through which all branches of trade and commerce are now passing, says the "Statist," as evidenced in the serious increase in unemployment, does not augur well for the opening months of 1921. Signs, however, are not wanting to indicate that the bottom of the depression has almost been touched, and in well informed quarters the opinion is held that with the spring a more normal state of affairs may be expected."

Ex-German Ships. Commenting on the Franco-Brazilian convention in settlement of the controversy regarding the German ships seized by Brazil, which were chartered to the French Government, and the decision of that Government not to exercise its option to purchase the vessels, with the exception of seven steamers, "Nauticus" of New York, says that "last year the Kerr interests made an offer to Brazil to purchase this fleet. The proposition came to nothing, owing to the opposition of the French Government. But it is an open secret that if the offer were repeated, the Brazilian Government would be glad to avail itself of it. It is hardly likely, however, that the Kerr interests would now feel disposed to pay as high a price as a year ago, on account of the drop in shipping values which has taken place in the meantime."

The action of the French Government in this matter has in no way helped this country and the opportunity to dispose of the vessels at a comparatively high price has gone for ever. As a matter of fact, Brazil has anything but thanks to tender to France for what might be termed a very bad stroke of business.

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S. Paulo Tax on Terme or Option Sales. An S. Paulo Government decree establishes the following:—All produce negotiated in the option market will be subject to the following taxes: (a) 200 reis per bag of 60 kilos on cleaned rice; (b) 100 reis per bag of 60 kilos for rice in husk; (c) 50 reis per arroba (15 kilos) of raw and ginned cotton; (d) 100 reis per bag of mamona, beans, maize and cotton seed.

Produce not discriminated in the above will be subject to the same tax as coffee, i.e., 200 reis per bag of 60 kilos.

No Warrant Office can register option sales until they prove that the tax has been duly paid within the period stipulated.

World-Wide Decline in Prices Continues. The price toboggan is working in every part of the world and in a very large share of the articles forming international trade. Of the 75 principal articles of U.S. import trade, for which the average import price is stated by the official records of the Government, all but four, says a statement by the National City Bank of New York, are lower in the November 1920 import record than in earlier months of the year, 1920. The articles in the official list which «refuse to come down» are news print paper, wood pulp, pulp wood, and bananas. These official figures of the average monthly import price of the principal articles entering the country are, says the Bank's statement, an especially valuable index of world prices. The laws of the United States, which are unique in this respect, require persons in foreign countries who are exporting merchandise to the United States to state in writing and under oath before a Consul of the United States the quantity and value of the articles being sent to the United States, or in case of the absence of such statement the Consul is required to report the shipment and state the value per unit of quantity in the wholesale markets of the country or city from which the merchandise is sent. These statements, which become the basis of the official valuation of the merchandise imported, are distinctly the prices in the country of production or exportation to the United States, and thus present an exceptionally accurate picture of world prices from month to month. These valuations, adds the Bank's statement, show the broad world average price per unit of quantity in the various articles in question, rather than that for any single country. The rubber imported, for example, represents the products of the forests of Brazil, the plantations of the Orient, and the jungles of the Congo Valley, for the U.S. draw rubber from all of those sections, and when the average import price of the entire quantity imported is determined, it pictures the world trend of prices at the place of production more thoroughly than by perhaps any other process. This illustration applies, in general terms at least, to all classes of imported merchandise even though drawn from widely separated sections of the globe.

Sterling Exchange in U.S. (Babson's Barometer Letter, 11 Jan.) In answer to many inquiries regarding sterling exchange, we have pointed out the usual seasonal trend. Ordinarily the pound sterling in New York declines during the fall months, reaching a low point about November. From then until spring it works upward, reaching its highest point of the year some time in June. So far this seasonal trend has been followed with extreme accuracy. The sharp break last fall culminated on Nov. 8 at a level of about \$3.34, and since then sterling exchange has gradually strengthened, standing now at about \$3.53. Up to this time, therefore, clients who have relied on the usual seasonal trend have fared very well. The big question is whether financial developments in Europe during the coming months will not upset this seasonal tendency, and cause a sudden break in rates at a time when ordinarily they should be rising. Advices which we are receiving from the Continent and also from England make us fear that a financial and commercial crisis is very probable. If England herself is not in a desperate condition financially, she is much involved with hard-pressed countries, such as France, Italy and other European nations. Whatever happens in Europe, therefore, will be directly reflected in England.

In view of this situation, we feel that it is entirely too risky to rely further upon sterling following its seasonal course. We warn clients against holding sterling or any of the other exchanges for a speculative profit. We do not mean by this that a big break in sterling exchange must necessarily occur in the near future. In view, however, of the complicated situation above mentioned, we do not know what it is going to do and neither does anybody else. Because of this uncertainty the wisest course now is for clients to buy and sell sterling only as they need it, and whenever possible to quote the prices of goods in United States dollars.

Financial and Business Conditions in the United States. (Circular of Guaranty Trust Co., New York, 7 Jan.) At the opening of the New Year most resumés and forecasts of business conditions are sounding an optimistic note. It may be observed that practical men of affairs who are acquainted with an understanding of the underlying conditions in this and other countries, are confident that a turn for the better will soon disclose itself. Reduced to its simplest terms, the situation is that most other countries and particularly those of Europe, need the things which America produces, but are unable to pay for them at the present time, an inability which increases as prices rise, and which cannot be overcome entirely until they fall. So long as prices remain at high levels, therefore, both the foreign and domestic demand for American goods will be curtailed. When these prices return to a level that reflects the relation of the demand for goods to the supply of goods, and only that relation, we shall have normal buying and selling again and, considering the losses of the war years and the long time it will take other countries to re-establish their productive and distributive processes, there can be little doubt that the results will be advantageous to the U.S.

Exports of merchandise from the United States during the month of November last were valued at \$676,706,011, or about \$63,300,000 less than in Nov, 1919. For the eleven months ended with November, exports were valued at \$7,508,424,433 or about \$270,000,000 greater than for the corresponding period ended with Nov, 1919. The value of imports to this country dropped from \$424,810,272 in November, 1919 to \$321,181,080 for Nov. of this year. For the 11 months period ended with Nov. of this year, however, imports were valued at \$5,013,299,012, as compared with \$3,523,654,609 in the corresponding period of 1919, an increase of nearly \$1,490,000,000. The report of the Department of Commerce shows that for the 11 months' period ended with Nov., as compared with the corresponding period of last year, the value of our exports decreased markedly in the case of all European countries except Germany and Spain and increased to all other countries except Chile, in the case of which the decline was slight. Exports to Germany more than tripled in value.

Price recession and curtailment of industrial output marks the turn of the year. The immediate effect of the close of the holidays is, of course, greater economy than usual on the part of the buying public. Thus influence upon business and prices this year is augmented by the growing amount of unemployment. Conditions in the labour market have made it possible to reduce wages in many instances, but, as evidence of the new spirit which marks the relations of employer and employee in our time, it is reported that reductions are being made slowly and in conformity with the dictates of the business situation. In a number of cases the reductions have occasioned offers by employees to run plants and these offers have been accepted, with a growing appreciation of the difficulties of profit making resulting. The larger industrial and financial leaders are confident that no prolonged period of depression need be feared.

A call money rate of 7 per cent during the closing fortnight of the year and time funds offered at from 7 1-4 to 7 1/2 per cent, seems to indicate that the banks are in excellent condition to meet any sudden turn in the business situation which the next few months may bring about. An outline of the condition of the Federal Reserve banks during the last year shows how war paper has been disposed of and earning assets increased, reserves being constantly strengthened. This seems to be the history of the member banks also. They have apparently worked carefully to

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Carnival—(Three Phases). Some translate this compound word as signifying "Farewell to the flesh"; meaning farewell to fleshly, as distinct from spiritual, recreations and diversions, also as justifying, on the part of the people, not without tacit sanction of Mother Church, indulgence in a grand masked and floreate series of jollifications extending over several days. It comes, in fact, as a sort of not too pious "orgia," supplying the participant with something of interest to tell to his—or her—confessor, when the proper time arrives—something, it may be, worth repenting of, in sackcloth "with the usual trimmings," when the inevitable Ash Wednesday "swims into his"—or her—"ken"; inevitable, you say, because its advent is sure. As a witty Frenchman has put it:

Après le plaisir vient la peine,
Après la peine, la vertu!

You know how it is yourself, gentle reader.

The spirit of Carnival out here, in Brazil, was, in former days, that of Youth and Pleasure; swarms of maskers, a semi-pagan riot of the senses, a spasm of happiness and irresponsibility, wild laughter, wilder dancing; eyes unknown, sparkling through jet-black vizards, pierced lozengewise; libations to Bacchus—and Venus—perfume of flowers—lime flares illuminating by night an atmosphere charged with flickering snow of parti-coloured confetti; rumble of labouring chariots heavy with allegorical monstrosities, and bearing high overhead, seated figures of beflowered—and befloured—and tinselled Beauties, check by jewel with fearsome Gollywogs; all this and much more, sandwiched in between days of toil and care, on the one hand—and on the other...a sudden spell of quiet, broken only, when the dawn breaks, by the sound of the matin bell, calling the faithful to prayer and fasting; reminding pale-eyed revellers that their dream is over—la comedia é finita—and the reckoning (cinzas, cinzas) is at hand!

But, now-a-days, all is changed. The coming of automobile has smitten the chortling maskor—the entrudado—with paralysis, or shall we say "locomotor-a-taxi?" Momus, the god of Fun, has had all the fun taken out of him. The rubber tyres have rubbed him out—or at least "tyred" him! He has had to give place to a long-eared Midas, in the shape of a chauffeur, whose accursed gift of turning everything into gold, has spoilt Carnival; even as a similar gift, on a larger scale has forced another profiteering Midas to ruin the whole world's happiness, for a generation, and wreck his own into the bargain.

Notorious it is, we know, that even when everybody is "dead broke," and money cannot be "scared up" for anything else, some mute inglorious Moses, (for a consideration), will strike the rock, and plenteous supplies of cash will always gush forth for Carnival—and for War, too; because war is a second and very pronounced form of carnival, involving, obviously, renunciation of the flesh in a much more literal and painful sense than the one above suggested...

Brazil, whose people—to judge by their woe-begone love poems, their sad-sounding die-away roudinhas, tangoes—even lundús, and the like; their Italianiform sonnets, mostly about death, despair and the grave—might be taken by those who did not know them, to be of a very gloomy and melancholic temperament. But, on the contrary, they show themselves, when occasion offers, ready to burst into rejoicings, apropos of nothing or next to nothing, at any time of any year, regardless of expense and of everything else except the fun of the moment—as if Carnival were their normal state and all their quiet times mere self-repression. The latest case in point was the "festas" in honour of the King of the Belgians. The next, so far as we know at present, is to be the celebration on a princely scale of the Centenary of Brazilian Independence. It is apparently not known whether the Hebrew gentlemen of New York and London will have any share in this manifestation (of independence) or not. Meantime,

there are not enough houses, in S. Paulo, to go round, even as things are. People are to be met with who go about complaining that they have'n't a roof to cover their heads; nor yet, per contra, a spot of ground "whereon to fall dead"; for even graves are at famine prices! Talk about putting off the flesh, with a mere goodbye! why, the most expensive thing a man can do in S. Paulo is to die—were it not for the "dearness of living"—the carestia da vida! "And yet no power cometh to help us!" What about the future? "The future," asks Brazilia innocently—"Let the future take care of itself! That is the 'Segreto per esser felice':—

Scherzo io bevo e derido gl'insani
Che se dann' del futuro pensier!—

After each headlong frolic, Brazil comes up smiling seraphically on both admirers and critics, as the case may be; and—

That which gives rise to no little surprise
Is that nobody seems one penny the worse!

The real "tiger" work of the war was done in Western and Central Europe; and it is in three conterminous vanquished countries—Austria, Hungary and Poland, that the back-wash—the "resaca"—of the tremendous storm still foams in fury—still tears, rends and overwhelms.

It is just in these three countries also that carnival has thrown off his mask and cloak and appeared as an orthodox red Fire and Brimstone Devil, "armed", as the heralds say, of his horns hoofs claws and spiked tail! The accounts in recent papers of the state of affairs in Vienna, Buda-Pesth, and Warsaw, give terrible tidings of the sufferings of people in those cities. Famine has established a summary of its own, and in a summary manner settled the question of renunciation of flesh of every kind including one's own. In the Austrian capital, the inhabitants had long ago eaten up all the remaining dogs, cats, birds and other such humble friends—partly, it is said, on humane grounds—to save the poor creatures from dying of starvation! Vienna, says a press correspondent, is slowly perishing of hunger; while in Hungary people are naturally hungrier still. A winter of almost Arctic severity has destroyed quantities of foodstuffs; e.g., some 2,000 waggons loaded with potatoes sent to relieve the famine stricken population, arrived frost-bitten and uneatable. The fact that this and worse with hopeless slavery added, would have been the lot of the French, Belgian and British peoples had not the Allied armies been able to win, is scarcely a reason why we should view with indifference the sufferings of our mortal enemies. That would be to reduce ourselves to a level with the Germans.

Poland looked for reconstruction after the war; but the invasion of their country by the Russian banditti—calling themselves with sardonic irony, the Liberators—destroyed all such hopes. The Boichis invaded the Polisch lands, whose cornfields were just ripe for harvesting; devastated their crops, wasting all with fire and sword. Had not France's best soldier, adopting an excellent and timely "soldier's diplomacy," shown the valiant Poles, as he had already shown the world on the Marne, how to turn defeat into victory, Poland, despite her unflinching vitality, would have been once more swept out of existence as a nation.

Berlin forbade the carnival in German cities this year. She is too busy sweeping up the débris of her last one.

N. D.

A Correction. On page 209 of our last issue, under the heading of the "Conference of Paris" the figures were incorrectly put as "billions", whereas of course they should be "millions." Though the error will be obvious to most, some may not note it.

The Produce and Warrant Co., a Belgian concern, started about six years ago, have closed their Brazilian branches and liquidated business in this country. The company was for five years agents of the Lloyd Royal Belge and other important concerns, and were likewise commission agents, and importers and exporters.

Mr. Eetu Aaltio advises that he has moved to larger premises at Rua Rodrigo Silva 26, second floor.

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Chemicals. (Report of Sir S. W. Roye & Co, 31 Dec, 1920.) The period of good trade which commenced in the autumn of 1919 extended over practically the first half of the present year. During its continuance stocks were small and manufacturers were on the whole kept fully employed and the increasing cost of fuel, labour and raw material made it necessary for them to act with caution with regard to forward commitments. Consumers also were busy and taking full quantities on contracts. During the summer, business began to fall away and the position has gradually become worse and with the consequent more or less considerable decline in the prices of most products, there has been an increasing tendency for consumers to buy only their current needs. The transport position is far from satisfactory though it is better than it was twelve months ago. The rates of inland carriage were increased in January and further advanced at the beginning of October. The demands of labour have been insistent and the repeated strikes and threats to strike have made matters very difficult. The export trade was very brisk in the early part of the year but it has since been gradually curtailed by difficulties of finance, variations in exchange, etc., and exporters have latterly had much trouble and loss through repudiation of over-sea orders and shipments. Rates of sea-freight generally are considerably lower than they were a year ago though high figures are still maintained on certain routes. The price of Sulphate of Copper, which was about £40 per ton in January, advanced to about £50 in March and has since fallen to about £39/10/- per ton. The demand was good early in the year both for home and export but has since been disappointing. The export figures for the eleven completed months are 18,865 tons value £744,410 against 31,404 tons value £1,712,034 for the corresponding period of 1919 and 74,751 tons value £1,681,955 for 1913. While the home trade in Green Copperas has been only moderate, there has been a steady enquiry for export, but scarcity of packages and difficulty of trade with India have interfered with business. The price has fluctuated only slightly. Supplies of Lime were short during the early part of the year but stocks began to accumulate a little time ago and latterly there has been some pressure to sell. Brown was £15 per ton in January, was steady at about £20 during the autumn and has since receded to about £15 per ton. Grey commenced the year at £26 per ton, rose to about £33 in May and is now about £24 per ton and is being offered freely for forward shipment. Stocks of Acetic Acid were short in the early months and Acetate of Soda rose from £48 in January to about £62/10/- per ton in March. Increased supplies have caused a gradual decline in price to about £47 per ton. Business in Acetate of Lead and Nitrate of Lead has been confined to small lots, with a steady fall in price. There have been some good importations of Acetate of Lead from the Continent, which has also been latterly competing keenly for Litharge and Red Lead. Prices of the latter products have fluctuated; they were £62 in January, have been as high as £73 and are now £46/5/- per ton. Some good business has been passing in Lithopone and German manufacturers are making strenuous efforts to regain their pre-war supremacy. Carbonate of Potash being in short supply, the price of £99 per ton for 80% in January advanced to about £103 in March and remained steady during the summer months. The arrival of shipments from Germany, etc., and a decreased enquiry have had the effect of reducing the price considerably. Stocks of Montreal Potashes have been light both in Canada and here during most of the year. Caustic Potash is gradually coming in more freely and price has a downward tendency. White Powdered Arsenic has ruled pretty steady during the whole of the year. Price, which was about £68 in January, has been up to about £80 and is now about £72/10/- per ton; English makes have commanded full figures in spite of good arrivals from abroad. Prussiate of Potash was about 2/1 in January and advanced to about 2/4 in April and has since gradually fallen to about 1/6½ per lb. Prussiate of Soda rose from about 1/1½ in January to about 1/11½ in March and has since dropped to about 1/1½d per lb. Both products were well called for early in the year but latterly business has been quiet. Tartaric Acid

was 3/3½ per lb. in January and the good enquiry during the spring chiefly for export together with short supplies, caused an advance in price to about 4/1½ per lb. in April, when a heavy premium was being paid for export. The summer demand for the home trade was however disappointing and though there continued a fair enquiry for export, price has gradually fallen away to about 2/3 per lb. Cream of Tartar was about £270 in January and owing to short supplies and a good steady demand, values rose to about £310 per ton in April. Increased arrivals eased the year in a strong position at about 5/6 and price rose from about 1/6 to about 2/2 and from about 11d. to about 1/3 per lb. respectively. Arrivals from America and a decrease of the export demand have altered the position and prices are now about 1/3 and 10½d. per lb. respectively. Oxalic Acid was very scarce early in the year and values went up from about 1/6 in January to about 2/11 per lb. in April. The market was subsequently relieved by arrivals from the Continent and 1/3½ per lb. is now being quoted. Borax and Boracic Acid were advanced £2 per ton in January and have since remained unchanged. Manufacturers have had difficulty in coping with orders and have recently been hampered by shortage of raw material. Phosphate of Soda has been in good demand and prices rose from about £32 in January to about £45 per ton in July. Stocks were light until replenished by the arrivals of foreign supplies and the price has gradually fallen to £33 per ton. Manufacturers of Alum and Sulphate of Alumina have been fairly well supplied with orders during most of the year. Muriate of Ammonia has been in good demand for export and the figures for the eleven completed months are 6,903 tons for the corresponding period of 1919. The price was £50 in January compared with £60 per ton at the present time. Makers of Lump Salammioniac have been kept well employed and quotations have risen from £90 to £110 per ton.

BOOKS RECEIVED AND NOTICES.

Tate's Modern Cambist. (Effingham Wilson, London, 20s. net.) A manual of foreign exchanges and bullion, with the monetary systems of the world and foreign weights and measures, with chapters on exchange and bullion operations. Twenty-sixth edition, by H. T. Easton. The author leaves little to be desired in this great work of reference. Exchange is dealt with in a very clear manner, facilitating calculations, deductions, etc.

The new edition of the *Modern Cambist* introduces many changes that have taken place in the currencies of various countries since the last edition. The new States framed out of Central Europe have been compelled to adopt some system of money, and these are given in the appendix.

In consequence of the war silver and gold have risen in value, so that the usual methods of exchange no longer have any significance. The issue of currency and bank notes have had a disastrous effect upon the exchanges. Silver-using countries, such as India and Mexico, have been compelled to alter the intrinsic value of their coins in consequence of the high price of the metal. For the same reason the fineness of English silver coins has been reduced from 925 to 500. Holland has similarly reduced the silver contents of its coins, and India has adopted nickel and copper for 8- and 4-anna pieces.

The chapters on bullion operations are considerably revised and enlarged, and actual market transactions in silver and gold prior to the war are given.

Swiss Investments. Published by the Swiss Bank Corporation. It deals with the economic and financial situation of Switzerland at the close of 1920, and gives a complete list of Swiss Government, Federal railways and cantonal loans, also statistics of Federal debt, revenue and expenditure since 1875, exchange fluctuations, etc.

British Chamber of Commerce of S. Paulo and Southern Brazil Monthly Bulletin, No. 12, Vol. 3, December, 1920.

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RIO DE JANEIRO

IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value		Index Numbers.					
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.	c.i.f.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Milreis.		£	
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0
Total 6 years 1914-19..	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7	212.4
12 months, 1910	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4	330.2
Monthly average	77,264	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4	330.2
January 1920	50,966	2,698	52\$937	1,636	32\$100	4,334	85\$037	316	6.20P	422.9	263.3	344.1	380.0
February 1920	72,192	3,152	43\$661	2,939	40\$711	6,091	84\$372	446	6.174	348.8	333.9	341.4	378.1
March 1920	57,940	2,038	35\$174	3,089	53\$314	5,127	88\$488	386	6.662	281.0	437.3	358.1	408.0
3 months 1920	181,098	7,888	43\$556	7,664	42\$320	15,552	85\$876	1,148	6.339	347.9	347.1	347.5	388.2
Monthly average	60,366	2,629	43\$556	2,554	42\$320	5,184	85\$876	382	6.339	347.9	347.1	347.5	388.2
April	75,880	2,442	32\$184	3,847	50\$696	6,289	82\$880	454	5.989	257.1	415.8	335.4	366.7
May, 1920	157,269	5,291	33\$644	6,795	43\$206	12,086	76\$850	814	5.178	268.8	354.4	311.0	317.1
June, 1920	63,724	2,511	39\$418	3,394	53\$243	5,905	92\$661	399	6.261	314.9	436.7	375.0	383.4
Six Months, 1920	477,971	18,133	37\$937	21,699	45\$398	39,832	83\$335	2,815	5.889	303.0	372.3	337.3	360.6
Monthly Average	79,662	3,022	37\$937	3,617	45\$398	6,639	83\$335	469	5.889	303.3	372.3	337.3	360.6
July, 1920	105,045	4,727	45\$000	5,833	55\$528	10,560	100\$528	654	6.226	359.5	455.4	406.8	381.3
August, 1920	94,620	6,192	65\$441	5,028	53\$139	11,220	118\$590	654	6.912	522.8	435.8	479.9	423.3
September, 1920	126,081	9,869	78\$275	7,500	59\$485	17,369	137\$760	979	7.765	625.3	487.9	557.5	475.5
9 months, 1920	803,717	38,921	48\$426	40,060	49\$843	78,961	98\$269	5,102	6.348	386.8	408.8	397.7	388.7
Monthly average	89,302	4,325	48\$426	4,451	49\$843	8,776	98\$269	567	6.348	386.8	408.8	397.7	388.7
October, 1920	117,175	10,170	86\$795	9,139	77\$992	19,309	164\$787	994	8.483	693.4	639.7	666.9	519.5
10 months, 1920	920,892	49,091	53\$308	49,199	53\$425	98,290	106\$733	6,096	6.620	425.8	438.2	431.9	405.4
Monthly average	92,089	4,909	53\$308	4,920	53\$425	9,829	106\$733	610	6.620	425.8	438.2	431.9	405.4

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers					
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.			
			Milreis	Milreis	Milreis	Milreis	Milreis		Milreis				
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0			
Monthly Average	40,032	1,009:833\$	25\$226	3,353:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0			
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9			
Monthly average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9			
January 1920													
February 1920	35,815	905:716\$	25\$289	1,846:936\$	51\$569	2,752:652\$	76\$858	100.2	61.5	70.4			
March 1920	46,377	1,340:611\$	28\$907	2,783:929\$	60\$028	4,124:540\$	88\$935	114.6	71.6	81.5			
3 months 1920	82,192	2,246:327\$	27\$330	4,630:865\$	56\$342	6,877:192\$	83\$672	108.3	67.2	76.7			
Monthly average	27,397	748:776\$	27\$330	1,543:622\$	56\$342	2,292:397\$	83\$672	108.3	67.2	76.7			
April, 1920	62,403	1,565:352\$	25\$085	3,480:979\$	55\$782	5,046:331\$	80\$867	99.4	66.5	74.1			
May, 1920	122,022	2,773:254\$	22\$727	5,800:070\$	47\$533	8,573:324\$	70\$260	90.1	56.7	64.4			
June, 1920	45,076	1,462:410\$	32\$443	2,643:323\$	58\$642	4,105:733\$	91\$085	128.6	69.9	83.5			
6 months	311,693	8,047:343\$	25\$818	16,555:237\$	53\$114	24,602:580\$	78\$932	102.3	63.3	72.3			
Monthly average	51,949	1,341:224\$	25\$818	2,759:206\$	53\$114	4,100:430\$	78\$932	102.3	63.3	72.3			
July, 1920	97,173	4,412:926\$	45\$413	5,441:543\$	55\$999	9,854:474\$	101\$412	180.0	66.7	92.9			
August, 1920	82,981	5,426:620\$	65\$326	4,641:700\$	55\$937	10,068:320\$	121\$333	259.2	66.7	111.2			
Sept., 1920	117,500	9,149:554\$	77\$869	7,201:955\$	61\$293	16,351:509\$	139\$162	308.7	73.0	127.5			
9 months, 1920	609,347	27,096:443\$	44\$369	33,840:440\$	55\$536	60,876:883\$	99\$905	175.9	66.2	91.6			
Monthly average	67,705	3,004:049\$	44\$369	3,760:049\$	55\$536	6,764:098\$	99\$905	175.9	66.2	91.6			
October, 1920	117,175	10,170:181\$	86\$795	9,138:715\$	77\$992	19,308:896\$	164\$787	344.1	93.0	151.0			
10 months, 1920	726,522	37,206:624\$	51\$212	42,979:155\$	59\$157	80,185:779\$	110\$369	203.0	70.5	101.1			

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TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,861	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
January 1920	50,963	2,697,790\$	52\$936	1,635,779\$	82\$097	4,333,569\$	85\$033	179.6	31.6	64.8
February	36,357	2,245,314\$	61\$757	1,091,547\$	30\$023	3,336,861\$	91\$780	209.5	29.7	70.0
March	11,562	697,415\$	60\$319	304,796\$	26\$362	1,002,211\$	86\$681	204.6	25.9	66.1
3 months 1920	98,882	5,640,519\$	57\$043	3,032,122\$	30\$664	8,672,641\$	87\$707	193.5	30.2	66.9
Monthly average U.K.	32,961	1,880,173\$	57\$043	1,010,707\$	30\$664	2,890,880\$	87\$707	193.5	30.2	66.9
April	13,455	875,169\$	65\$044	365,770\$	27\$185	1,240,939\$	92\$229	220.7	26.7	70.3
May, 1920	28,549	1,920,488\$	67\$270	874,549\$	30\$633	2,795,037\$	97\$903	228.2	30.1	74.7
June, 1920	18,647	1,045,403\$	56\$224	750,790\$	40\$263	1,799,193\$	96\$487	190.7	39.6	73.6
6 months, 1920	159,533	9,484,579\$	59\$452	5,023,231\$	31\$487	14,507,810\$	90\$939	201.7	31.0	69.4
Monthly average	26,589	1,580,763\$	59\$452	837,205\$	31\$487	2,417,968\$	90\$939	201.7	31.0	69.4
July, 1920	—	—	—	—	—	—	—	—	—	—
August, 1920	11,555	756,487\$	65\$468	384,904\$	33\$301	1,141,291\$	98\$770	222.1	32.8	75.3
Sept., 1920	8,070	597,658\$	74\$059	271,199\$	33\$606	868,857\$	107\$665	251.2	33.1	82.1
9 months, 1920	179,158	10,838,724\$	60\$498	5,679,234\$	31\$700	16,517,958\$	92\$198	205.2	31.2	70.3
Monthly average	19,906	1,204,303\$	60\$498	631,020\$	31\$700	1,835,329\$	92\$198	205.2	31.2	70.3
October, 1920	—	Nil	—	—	—	—	—	—	—	—
10 months, 1920	179,158	10,838,724\$	60\$498	5,679,234\$	31\$700	16,517,958\$	92\$198	205.2	31.2	70.3
RECAPITULATION:—										
10 months, U. States	726,522	37,206,624\$	51\$212	42,979,155\$	59\$157	80,185,779\$	110\$369	203.0	70.5	101.1
Ditto, U. Kingdom	179,158	10,838,724\$	60\$498	5,679,234\$	31\$700	16,517,958\$	92\$198	205.2	31.2	70.3
Ditto, Sundry	15,212	1,044,789\$	68\$682	541,275\$	35\$582	1,586,064\$	164\$264	79.7	210.0	101.1
Total 10 months	920,892	49,090,137\$	53\$308	49,199,664\$	53\$425	98,289,801\$	106\$733	425.8	433.2	431.9

Index numbers of total imports are based on the average for the five years, 1909-13. Details of cost, etc., by origin were not discriminated previously to 1918, and that year is therefore adopted as a standard of comparison for imports from U.K. and U.S.

Table A.—October Movement. Compared with the previous month, imports of coal of all origins during the month of October show shrinkage of 8,906 tons or 7.1 per cent. All imports during October came from the United States, not a single ton coming from any other destination owing to the strike of British coal miners.

The increase in currency cost, freight and insurance of American coal in October was due chiefly to the great appreciation of the dollar in this country. Compared with the previous month, cost rose by 8\$926 or 11.5 per cent; freight and insurance by 16\$699 or 27.2 per cent, and consequently c.i.f. value by 25\$625 or 18.6 per cent.

Ten Months' Movement. Compared with the monthly average for 1919, imports of coal of all origins during the ten months ended 31 October last show, on an average, an increase of 14,835 tons or 19.4 per cent; of 5,608 tons or 6.5 per cent as compared with the monthly average for the 6 years 1914-19, but shrinkage of 58,362 tons or 38.1 per cent with the average for the ante-bellum quinquennium 1909-13.

In consequence of the British miners' strike, exports from the United Kingdom were paralysed during October and part of November, and comparisons, therefore, lead to no definite conclusions. With increased output, lower cost, etc., however, the U.K. is now in a position to export more freely to this Continent.

Cost. For the ten months ended 31 October last, monthly average cost went up in the aggregate by 59\$736 per ton or 22.2 per cent as compared with the average for the year 1919. The enormous increase was owing chiefly to the fall of exchange or depreciation of the milreis, particularly in relation to the dollar.

Freight and Insurance, for similar reasons, went up by 11\$316 per ton or 16.8 per cent, and so the rise in c.i.f. value was 70\$052 per ton or 73.7 per cent.

Index Numbers. As shown in Table A, the sterling index number 519.0 for cost, insurance and freight, i.e., delivered aboard in this country, was the highest since November, 1918, and the highest on record compared with any annual average.

For the ten months, Jan. to October, 1920, the same index number was 75.2 higher than that for the whole of 1919 and 193.0 per cent higher than for the annual average for the six years 1914-19 and 306.4 per cent than for the ante-bellum quinquennium 1909-13.

Tables B and C. Discrimination of cost, etc., of British and American coal for the ten months, Jan. to October, 1920:—

	Cost per ton	Freight & Insur. per ton.	C.I.F. per ton.
British	60\$498	31\$700	92\$198
American	51\$212	59\$157	110\$369
Favour or against British	-9\$286	+27\$457	+18\$171
Ditto, %	19.6	45.7	16.3

As no coal was imported from the U.K. during the month of October, it is not possible to compare cost, etc., for that month of British and American coal.

For the ten months ended 31 October, 1920, cost in the United Kingdom averaged 92\$286 per ton or 10.6 per cent higher than in the United States, whilst freight and insurance charges on British coal were lower by 27\$457 per ton or 45.7 per cent. C.I.F. or cost of delivery, therefore, of British coal during that period was, on an average, 18\$171 or 16.3 per cent lower than that of American.

REPORTS AND MEETINGS OF COMPANIES

Canadian Bank of Commerce. Net profit of Canadian Bank of Commerce for year ended 30th Nov., 1920, amounts to \$3,306,000, increase \$232,000. Dividends at rate of 12 per cent per annum and bonus of 1 per cent absorb \$1,950,000, written off bank premises \$500,000, transferred to pension fund \$150,000, carried forward \$1,784,000, against \$1,427,000 brought in. Notes in circulation amount to \$30,717,000, cash on hand \$67,881,000, investments \$30,898,000, loans at call \$55,710,000, current loans in Canada and elsewhere \$257,978,000, deposits \$393,876,000, total liabilities to public \$148,373,000, and assets immediately available \$204,017,000. Total assets, \$480,760,000. Taxes, including tax on bank note circulation, \$350,000.

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Company was held at 80, Bishopsgate, E.C., on 29th December, for the purpose of considering extraordinary resolutions.

Briefly these provide for the creation and issue of Prior Lien bonds to an amount not exceeding £287,500, together with such further amounts as may be necessary; postponing the the security for the Five per Cent. First Mortgage bonds to the security for the Prior Lien bonds; and authorising the trustee of the Five per Cent. First Mortgage bonds to the security for the Prior Lien bonds; and authorising the trustee of the Five per Cent. First Mortgage bonds to give effect to an agreement proposed to be entered into between the Brazil Railway Company, the trustee for the Convertible Debenture issue of that company and the company.

The proposed agreement modifies the obligation of the Brazil Railway Company to provide the company with \$1,800,000 by the subscription of Prior bonds at 95 per cent.

City of San Paulo Improvements. Although the Debenture and share holders in the City of San Paulo Improvements and Freehold Land Company, Limited, have agreed by a large majority to the capital reorganisation scheme, a small technicality has necessitated the holding of a further meeting of the First Mortgage Debenture-holders on January 19. According to the scheme of arrangement shareholders will give up their holdings to the extent of all but 2 p.c., and the reorganised capital of the company, which wipes out all the Debentures, will be as follows:

	£1 Shares.
First Mortgage Debenture-holders	1,464,768
Second Mortgage Debenture holders	214,960
Old Ordinary holders	40,000
Unissued	280,272

£2,000,000

The net cost of the remaining land will stand in the company's books at about £1,500,00 (as against £3,300,000 in

the old balance sheet), and this land according to past and present sale prices, should realise more than £4,000,000.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.—

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 7 and 8, Carnival holidays.					
Feb. 9	9 17-32	9 7-16	—	6\$646	3\$630
Feb. 10 ...	9 7-16	9 11-32	32\$200	6\$732	3\$630
Feb. 11 ...	9 11-32	9 1-4	32\$200	6\$806	3\$630
Feb. 12 ...	9 13-32	9 5-16	32\$200	6\$820	3\$630
Average ...	9 27-64	9 21-64	32\$200	6\$751	3\$630
Equivalent. .	9.429687	9.335762	32\$200	6\$751	3\$630

Monday and Tuesday, 7 and 8 Feb. Carnival holidays.

Wednesday, 9 Feb. The Bank of Brazil posted 9 9-16d. Other banks quoted 9½d to 9 9-16d, with money for prompt commercial bills at 9 5-8d. The market opened undecided, but the tone was dull in the absence of business and during the afternoon rates weakened and there were takers of prompt bills at 9 9-16d. The market closed with a weak tone. The New York-London rate came \$3.88 and Paris-London 54.30 to the £.

Thursday, 10 Feb. The Bank of Brazil posted 9 17-32. Other banks quoted 9½d, with money for prompt commercial bills at 9 9-16d. The market opened weak, the bank rate declining to 9 3-8d, with money for prompt bills at 9 7-16d. During the afternoon the market was slightly steadier and banks would only buy prompt bills at 9½d. The New York-London rate came \$3.88 7-8 and Paris-London 54.30 to the £.

Friday, 11 Feb. The Bank of Brazil posted 9 13-32d. Other banks quoted 9 5-16d to 9 3-8d, with money for prompt commercial bills at 9 13-32d. The market opened weak and the bank rate declined to 9 1-4d, with money for prompt bills at 9 11-32d. During the afternoon the market was steadier and banks drew again at 9 5-16d. The market closed steadier at this rate. The New York-London rate came \$3.89 1-4 and Paris-London 53.85 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	888	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,328	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	66,332	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
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	24,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
1 to 31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
Week ended 2 Feb....	286	49	—	2	—	8	—	26	31	—	402	58
Week ended 9 Feb....	352	35	—	—	—	—	—	11	15	—	413	59
1 to 9 February	422	35	—	—	—	—	—	25	15	—	497	55

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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Saturday, 12 Feb. The Bank of Brazil posted 9-11-32d. Other banks quoted 9 7-32d to 9 5-16d, with money for prompt commercial bills at 9 11-32d. The market opened undecided, but offers of cable from the South firmed the market and the bank rate rose before the close to 9 3-8d, with money for bills at 9 1/4d. At the close of the day 9 7-16d was obtainable. The New York-London rate came \$3.88% and Paris-London 53.65 to the £.

Rio de Janeiro, 15th February, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols N.Y.-Lon.
*Feb. 4, 1921	9 9-16	9 1/2 -9 9-16	6\$700 3.84.50
Feb. 12, 1921	9 11-32	9 7-32-9 3-8	6\$780 3.88.75

Rise or Fall - 7-32 -7-32 -3-16 +0\$080 +0.04.25

*Saturday being a holiday, we close the week on Friday.

Monday and Tuesday, 7th and 8th inst, were holidays.

The market was very dull during Wednesday, Thursday and Friday, with no bills offering and very little other business doing. On Saturday, however, on offers of cable from the south, the market firmed, closing with decline in drawing rates of 3-16d to 7-32d from previous Saturday's close. Dollars rose 80 reis and New York-London rate advance \$0.04.25.

On Monday last (14th) the market was very firm on circulation of the rumour that a loan to the State of S. Paulo had been closed and that other loans would follow. These rumours came from S. Paulo, where business was done on Monday (14th) at 10 1-8d.

Advises from that market are very optimistic with regard to loans, and go so far as to state that negotiations have been completed satisfactorily. So far, no confirmation has come through, or rather no announcement has been made officially, so that these rumours must be taken sceptically, as they may be but another dose of the bull movement of 10 days ago.

In spite of the loan rumours, exchange is by no means firm, and as likely as not will drop again within a day or two. Business is stagnant and clearances from Rio and Santos, with exception of coffee, conspicuous by their absence.

Failures continue the order of the day, the latest being an important cocoa firm to the tune of 6,000 contos.

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

	In contos of reis.			
	Gold	Paper	Gold	Paper
RECEIPTS.				
Union Receipts	3,424	3,955	64,269	43,524
Ordinary	—	220	—	2,828
Extraordinary	—	109	510	3,676
Earmarked	—	1,227	—	8,781
Unclassified	3,361	2,382	14,100	22,323
Specialised	63	16	126	110
Expenditure annulled unclass.	—	—	49,533	5,826
Paper Money Guarantee Fund	198	—	4,733	—
Purchase of Bullion	198	—	4,733	—
Deposits	—	1,625	—	14,242
Sundry origins	—	930	—	5,188
Savings Bank (C. Economica).	—	500	—	8,859
Special deposits	—	194	—	194
Special Prophylactic Fund	—	1	—	1
Credit Operations	1,017	40,385	87,899	240,135
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	—	—	6,282	6,542
Sundry accounts, 1919	1,017	40,385	11,868	68,560
Banks and Correspondents.	40,740	39,659	191,092	531,861
Sundry accounts	40,740	39,659	191,092	531,861
Movement of Funds	11,920	29,729	103,509	292,541
Departmental remittances	11,920	29,729	103,509	292,541
Total receipts	57,299	115,353	451,502	1,122,303

DISBURSEMENTS

9 Union Expenditure	4,920	19,356	57,384	92,210
Ministry of Foreign Affairs	—	—	—	250
Justice	—	2,862	—	14,210
Agriculture	—	436	—	2,393
Public Works	—	409	—	13,543
Finance	—	235	—	5 1/2 1,016
War	—	—	—	1 1/2 329
Marine	—	—	—	18
Unclassified	4,920	15,414	57,377	60,451
Deposits	—	1,945	4	7,770
Sundry origins	—	380	4	4,391
Savings Bank (C. Economica).	—	1,200	—	2,900
Ditto, from previous years	—	1	—	313
Orphans Fund	—	—	—	2
Special deposits	—	164	—	164
Credit Operations	7,211	8,254	122,780	216,447
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.	—	—	21,420	103,515
Sundry accounts	—	—	57,817	11,604
Ditto, 1919	7,211	8,254	16,638	25,917
Banks and Correspondents.	33,679	48,244	195,939	460,354
Sundry balances	33,679	48,244	195,939	460,354
Movement of Funds	10,048	38,271	58,578	344,971
Remitted to Departments	10,048	38,271	58,578	344,971
Total	55,858	116,070	434,685	1,121,752
Surplus to carry forward—Cash	—	—	12,084	551
Guarantee of Currency Fund	—	—	4,733	—
Total disbursements	55,858	116,070	434,685	1,121,752

Movement of Rio Exchange Banks, 31st January, 1921. Balance Sheet for Rio City only, ex branches. In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	33,102	29,045	44,976	11,136	73.6
British of S. America	25,488	37,117	38,702	13,846	65.8
London & R. Plate	28,267	14,036	28,370	6,509	99.6
Royal of Canada	30,595	20,249	27,411	17,891	111.5
National City	58,892	63,826	82,961	5,725	71.0
Am. Forgn. Bkng. Corp.	6,470	12,154	10,666	2,833	60.7
Nacional Ultramarino	12,535	38,475	27,437	25,913	45.7
Portuguez do Brasil	24,148	68,257	59,585	18,729	40.5
Escandinavo Brasileiro	2,015	4,985	2,707	—	74.4
Yokohama Specie	7,264	3,859	2,944	4,343	246.7
Dd. Sudamerikanische	5,957	11,672	*10,516	1,900	56.6
Total	234,738	303,675	336,275	108,825	69.8

*Including 6.209.000\$ in foreign money.

Increase or Decrease, January on December:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian	+4,457	+5,193	+8,889	+ 555
British of S. America	-4,618	+ 900	+2,512	- 62
London & R. Plate	+6,724	-3,959	+5,082	+ 437
Royal of Canada	+4,684	- 196	+ 204	+1,899
National City	+8,729	+4,341	+8,051	- 52
Am. Forgn. Bkng. Corp.	+ 501	+1,709	+1,858	+ 125
Nacional Ultramarino	-3,429	-1,231	- 239	+ 123
Portuguez do Brasil	+5,092	+ 442	+ 35	+ 627
Escandinavo Brasileiro	- 157	- 55	- 124	—
Yokohama Specie	+4,395	- 794	+ 838	+3,271
Dd. Sudamerikanische	+ 594	+ 648	- 437	+ 349
Total	+26,860	+6,998	+26,679	+7,272

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New Hibernia Chambers.
London—England.

MARTINIUSON & BLOMBERG

(Henry Martiniuson--Carl Blomberg)

General Export & Import

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

Branches in Brazil {

São Paulo
Rua Libero Badaró 136

Santos
Rua Santo Antonio 37

Porto Alegre
Rua Bento Martins n. 2

Cables All Brasil:
"SCANDIA"

ALL CODES USED

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

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

Banco do Commercio e Industria de São Paulo

Capital 20.000:000\$000 Reserve Fund 22.691:398\$295

BALANCE SHEET, 31st DECEMBER, 1920.

Including the movement of Branches at Santos, Campinas and Ribeirão Preto.

ASSETS.

Portfolio:—	
Bills discounted	56.029:989\$556
Bills receivable	6.359:867\$837
	<u>62.389:857\$393</u>
Current Accounts:—	
Balance of Loans and Advances	70.486:453\$531
Securities and Values deposited:—	
Collateral in guarantee of loans and advances ut supra	119.767:392\$731
Deposited for safe custody ...	54.501:126\$970
Directors' security	100:000\$000
	<u>174.368:519\$701</u>
Securities and funds belonging to Bank	6.689:621\$379
Sundry Accounts	253:369\$415
Correspondents at Home and Abroad:—	
At disposal of Bank	3.295:731\$679
Cash:—	
In currency at Head Office and Branches	30.821:801\$532
	<u>34.057:533\$211</u>
	<u>Rs. 348.245:354\$630</u>

S. Paulo 11th January, 1921.

E.&O.E.

LIABILITIES.

Capital	20.000:000\$000
Reserve Fund	15.000:000\$000
Special Reserve Fund	5.000:000\$000
Staff Pension Fund	500:000\$000
Profit and Loss, balance	2.191:398\$295
	<u>22.691:398\$295</u>
Deposits at fixed dates, etc. ...	17.423:903\$270
Current Accounts:—	
With and without interest	103.964:184\$296
	<u>121.388:087\$566</u>
Sundry guarantees and other values:—	
Securities in deposit	119.767:392\$731
Deposited for safe custody and bills receivable	60.860:994\$807
Directors' security	100:000\$000
	<u>180.728:387\$538</u>
Unclaimed dividends and bonus	23:126\$000
Sundry accounts	619:914\$860
62nd dividend of 20\$ per share or 20% per ann.	2.000:000\$000
Directors' percentage	158:130\$810
Correspondents in Brazil:—	
Balance in their favour	636:309\$561
	<u>Rs. 348.245:354\$630</u>

A. de Padua Salles, President.

C. P. Vianna, Managing Director.

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1920.

DEBIT.

Provision for bad and doubtful debts	545:851\$276
General Expenses:—	
Directors' and Fiscal Council's fees, salaries of managers and staff, rents, stamps, taxes, telegrams, advertising, subscriptions, etc.....	973:879\$543
Directors' percentage	158:130\$810
62nd dividend of 20\$ per share or 20% per ann.	2.000:000\$000
Placed to reserve fund	5.000:000\$000
Carried forward to next half-year	2.191:398\$295
	<u>Rs. 10.869:259\$924</u>

S. Paulo, 11th January, 1921.

E.&O.E.

CREDIT.

Balance brought forward from 30 June, 1920	4.758:688\$435
Receipts of sundry origin, credited to this account	174:315\$700
	<u>4.933:004\$135</u>
Interest and Discounts:—	
Balance for half-year, less that belonging to following half-year	3.298:102\$296
Profit on exchange and commissions	2.504:591\$443
Interest and Dividends:—	
Received during half-year	133:562\$050
	<u>Rs. 10.869:259\$924</u>

Arthur E. Armando, Accountant.

ATLAS

ASSURANCE COMPANY, L.^{TD}

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

ALL FIRE RISKS ACCEPTED

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

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

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CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

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

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

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

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

Gluten Bread

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

The Bread That Creates Strength and Energy
For Sale at

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Caixa Postal 906

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London

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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.

Money Market Quotations.

	12 Feb, '21	5 Feb, '21	12 Feb, 20
*Rio Municipal, 1906, buyers ...	188\$	186\$	—
*Ditto, 1917, buyers	178\$	175\$	—
Brazil Funding, 1898, 5 per cent....	65	64½	72
Ditto, new, 1914	55	54	68
Conversion, 1910, 4 per cent	39	39½	48
Ditto, 1908, 5 per cent	60	60	73
Federal District, 5 per cent	50½	50½	76
Brazil Railway	2	2	5¼
Brazil Tract on	38	36½	54¼
Leopoldina Railway	25	25½	45½
S. Paulo Railway	127½	127½	181
Dumont Coffee 7½% prof.	6¼	7	8
St. John del Rey Mining Ord.	15	15	19
Rio Flour Mills	60	62-6	80
London and Brazilian Bank	22	22½	29¼
Royal Mail Ordinary	97½	98½	220
British War Loan, 1920 5 per cent:	85 3-8	85	90½
Consols, 2½ per cent	47 5-8	47 5-8	50 1-8
French rente	53.57	53.80	57.75
Ditto, 5 per cent, 1915	83.95	83.95	87.65
Ditto, 4 per cent, 1915	68.60	68.60	71.60

*Closing of Rio Stock Exchange.

	12 Feb, 1921	5 Feb, 1921	12 Feb, 1920
Exchange, N. York-London (Teleg.) dol per £	3.89.00	3.84.12	3.38.25
Paris-London (sight) frs per £	53.73	54.64	48.69

	8 15-16	9-16/9 5-16	17 13-16/17 7 8
London, pence	\$490—\$506	\$474—\$482	\$275—\$285
Paris	\$251—\$260	\$248—\$260	\$223—\$235
Italy	\$720—\$850	\$700—\$850	\$998—1\$032
Portugal	6\$780—6\$900	6\$700—6\$820	3\$970—4\$050
New York	1\$105—1\$150	1\$080—1\$110	—
Switzerland	2\$400—2\$540	2\$400—2\$465	1\$785—1\$820
B. Aires, peso.	5\$460—5\$580	5\$450—5\$500	3\$950—4\$050
B. Aires, gold.	\$966—\$985	\$948—\$965	\$700—\$714
Spain	5\$380—5\$500	5\$235—5\$450	4\$100—4\$200
Montevideo	1\$249—1\$270	1\$250—1\$290	—
Norway	1\$530—1\$620	1\$487—1\$600	—
Sweden	3\$355—3\$360	3\$300—3\$320	—
Japan	\$520—\$535	\$500—\$515	—
Belgium	2\$350—2\$405	2\$300—2\$340	—
Holland (flr.)	\$120—\$125	\$109—\$120	\$046—\$055
Hamburg			

Value of £ sterling
at sight rates 25\$585—26\$033 25\$098—25\$263

Value 1 sovereign	buyers	32\$000	32\$800	—
Discounts, London	6 5-8 %	6 5-8 %	5 5-8 %	%
Do, Bank of England.	7 %	7 %	6 %	%
Ditto, New York	8 %	8 %	5 3-8 %	%

BANK BALANCES

THE BANK OF BRAZIL.

REDISCOUNT DEPARTMENT.

5th February, 1921.

Assets.		
Held by National Treasury		70.000:000\$000
Cash received		30.000:000\$000
Rediscount Fund, cash in hand		7.806:609\$504
Bills rediscounted at Rio de Janeiro		3.849:260\$800
Bills rediscounted in the Interior		18.511:687\$386
General expenses		42\$500
		130.167:600\$190

Liabilities.

Emission authorised	100.000:000\$000
At National Treasury	30.000:000\$000
Discounts	167:600\$190
	130.167:600\$190

Rio de Janeiro, 5th Feb., 1921.—Daniel de Mendonça, Director; F. Rego Filho, Accountant; Fabio de Andrade, Cashier.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

31st January, 1921.

Assets.		
Bills discounted		9.054:203\$930
Loans, guaranteed accounts, etc.		28.063:037\$630
Bills receivable		41.718:411\$740
Accounts with head office and branches		19.753:209\$900
Collateral deposited as security, etc.		69.721:541\$640
Sundry accounts		8.301:285\$950
Cash in currency		25.488:336\$890
		202.100:026\$480

Liabilities.

Capital	17.777:777\$760	8.888:888\$880
Less amount uncalled	8.888:888\$880	38.701:605\$730
Current accounts, with and without interest ...		13.846:162\$970
Ditto, with interest and advice		6.205:920\$300
Deposits, fixed and with advice		20.294:746\$860
Accounts with head office and branches		112.858:923\$790
Securities deposited and in guarantee		3:279\$630
Bills payable		1.300:498\$320
Sundry accounts		
		202.100:026\$480

E.&O.E.—Rio de Janeiro, 12 Feb., 1921.—Frank Dodd, Manager; R. J. McNair, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF RIO DE JANEIRO OFFICE.

31st January, 1921.

Assets.		
Unpaid capital		13.333:333\$330
Bills discounted		6.691:790\$030
Bills receivable		41.306:996\$840
Accounts with head office and branches		21.265:125\$480
Loans, current accounts, etc.		22.353:241\$170
Collateral deposited as security		30.262:288\$110
Securities deposited		118.681:028\$000
Sundry accounts		1.942:063\$680
Cash in currency		33.102:281\$110
		Rs. 288.938:147\$750

Liabilities.

Capital	26.666:666\$660
Deposits, with & without interest	44.976:235\$090
Ditto, fixed and with advice ...	11.136:320\$370
Accounts with head office and branches	56.112:555\$460
Securities deposited and in guarantee	14.240:177\$180
Sundry accounts	148.943:316\$110
Bills payable	42.656:988\$660
	318:443\$480
	Rs. 288.938:147\$750

E.&O.E.—Rio de Janeiro, 5 Feb., 1921.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET OF THE S. PAULO BRANCH.

31st January, 1921.

Assets.		
Bills discounted		17.735:123\$040
Bills receivable		50.781:633\$210
Loans, current accounts, etc.		41.003:764\$960
Accounts with head office and branches		7.148:462\$190
Collateral deposited as security..	43.115:444\$930	
Securities deposited	52.612:954\$880	95.728:399\$810
Sundry accounts	764:955\$240	
Cash in currency		36.792:850\$490
		Rs. 249.955:238\$840

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
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 PAINTS & VARNISHES
 CHEMICAL PRODUCTS

PERNAMBUCO

GUAYAQUIL

MONTEVIDEO

BUENOS AIRES

PORTLAND CEMENT
 MACHINERY
 AGRICULTURAL SEEDS
 TRAMCAR FITTINGS
 SLAG BLOCKS
 LEATHER GOODS

CAIXA POSTAL: 252

Avenida Alfredo Lisboa 523
 PERNAMBUCO.

Liabilities.	
Deposits in current acs. with and without interest	53.401:050\$350
Ditto, at fixed date and with advice	13.020:796\$880
Securities deposited and in guarantee	95.728:399\$810
Accounts with head office and branches	26.708:003\$920
Sundry accounts	60.748:644\$640
Bills payable	348:343\$240
Rs. 249.955:238\$840	

E.&O.E.—S. Paulo, 9 Feb., 1921.—F. Ford, Manager; G. Wright, Accountant.

LONDON AND RIVER PLATE BANK.

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

BALANCE SHEET FOR THE S. PAULO BRANCH.

31st January, 1921.	
Assets.	
Bills discounted	1.815:386\$950
Bills receivable	24.222:459\$930
Loans, guarantee accounts, etc.	4.740:913\$860
Accounts with head office, branches and agencies	1.148:031\$950
Sundry accounts	271:229\$130
Collateral deposited as security, etc.	81.385:884\$250
Cash in currency	10.289:107\$090
Rs. 123.873:013\$160	

Liabilities.	
Capital declared for this branch	500:000\$000
Deposits, with advice and at fixed dates	478:573\$370
Current accounts, with and without interest	10.029:072\$370
Sundry accounts	24.531:961\$050
Collateral deposited and as security	81.385:884\$250
Bills payable	41:078\$390
Head Office, Branches and Agencies	6.906:442\$630
Rs. 123.873:013\$160	

E.&O.E.—S. Paulo, 4 Feb., 1921.—F. O. Quennell, Acting Manager; R. G. Mawson, pro Accountant.

BANCO NACIONAL ULTRAMARINO.

Capital	Esc. 48.000:000\$00
Reserve Fund	Esc. 24.900:000\$00

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st December, 1920.	
Assets.	
Cash — In currency	18.944:526\$015
At Bankers	6.123:716\$581
Accounts with correspondents abroad	25.068:242\$596
Ditto, with correspondents in Brazil	12.748:902\$597
Sundry accounts	5.112:241\$072
Loans and guaranteed current accounts	139.529:464\$546
Bills discounted	74.350:165\$260
Bills receivable	14.230:301\$679
Accounts with head office and branches	94.412:230\$941
Securities deposited and in guarantee	34.331:100\$124
	92.775:378\$289
Rs. 492.608:027\$104	
Liabilities.	
Capital	3.000:000\$000
Accounts with Correspondents abroad	7.555:347\$514
Ditto, with correspondents in Brazil	936:353\$437
Sundry accounts	206.456:708\$568
Securities deposited and in guarantee	92.775:378\$289
Current accounts, with and without interest	56.964:225\$491
Deposits, fixed and with advice	49.295:999\$656
Bills payable	632:125\$716
Accounts with head office and branches	74.991:888\$433
Rs. 492.608:027\$104	

E.&O.E.—Rio de Janeiro, 12 Feb., 1921.—J. de Seabra Santos, Manager; H. Mourato, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.

BALANCE SHEET OF BRANCHES IN BRAZIL

31st January, 1921.	
Assets.	
Cash	89.718:790\$220
Bills discounted	60.834:353\$220
Bills receivable	87.875:454\$930
Collateral deposited as security	17.919:078\$240
Guaranteed current accounts	41.250:426\$400
Current accounts and correspondents in Brazil	62.161:487\$160
Accounts with correspondents abroad	43.238:750\$120
Accounts with branches	4.231:275\$320
Securities deposited	283.228:475\$160
Sundry accounts	23.459:949\$230
713.913:040\$000	
Liabilities.	
Capital declared for Brazil (Frns.12,500,000.00.	7.500:000\$000
Benevolent Fund	636:282\$250
Deposits, fixed and with advice	31.162:813\$980
Do, in c./ac. with & without int.	173.409:444\$300
Accounts with correspondents abroad	209.572:258\$280
Bills receivable	64.034:702\$340
Securities deposited and in guarantee	109.911:732\$420
Sundry accounts	283.228:475\$160
	39.029:589\$550
713.913:040\$000	

E.&O.E.—S. Paulo, 10 Feb., 1921.—Frontini-Rossi; Clerle, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Feb. 5	829:000\$	9 9/16	£ 33 030	£ 159.236
1920	Feb. 7	807:000\$	18 1/16	£ 60.735	£ 292.006
Increase..	—	22:000\$	—	—	—
Decrease..	—	—	8 1/2	£ 27.705	£ 132.750

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

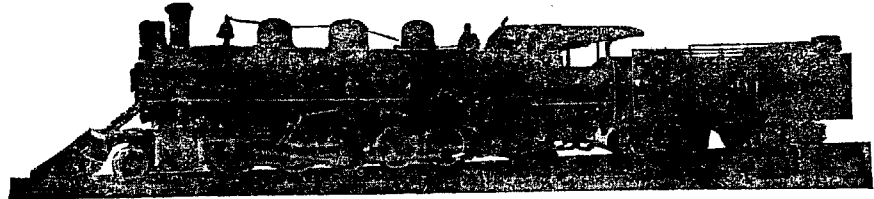
Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Feb. 6	726:182\$900	9 1/2	£ 28.744-14-10	191,704-13-1
1920	Feb. 8	735:445\$900	18 1/2	£ 56,690-12-5	274,105-16-7
Increase..	—	—	—	—	—
Decrease..	—	9:263\$000	9-	£ 27,945-17-7	82,401-3-6

Comparison with corresponding week last year:—Differences of exchange, decrease, £27,579 4s 5d; meat, increase, (1:127\$800) £44 12s 10d; beans, decrease, (16:103\$800), £637 8s 10d; other traffic, increase, (5:713\$) £226 2s 10d; net decrease £27,945 17s 7d

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.

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. Montearth & Co.

COFFEE

Rio de Janeiro, 15th February, 1921.

Closing Quotations—

Spot:—	Rio		Santos		New York.		
	7s	4s	Rio	Santos	7s	4s	7e
February 5	11\$600	9\$200	—	—	—	—	—
February 12	11\$500	9\$200	—	—	—	—	—
Fall	\$100	—	—	—	—	—	—
Ditto, %	0.9	—	—	—	—	—	—
Options:—							
	Rio		Santos		New York		
	March	March	May	March	May	May	
Feb. 5	11\$750	9\$400	9\$850	6.40c	6.83c		
Feb. 12	11\$400	9\$350	9\$775	6.22c	6.69c		
Fall	\$350	\$050	\$075	0.18c	0.14c		
Ditto, %	3.0	0.5	0.8	2.8	2.0		

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

The Local Market. The past week was decidedly inactive. There was very little doing on Saturday, buyers retiring on receipt of unfavourable news from New York, the market closing almost paralysed and with decline of \$100 or 0.9 per cent in 7s, and \$350 or 3 per cent in March options from previous Saturday's close.

The general strike, which was to have been declared yesterday (Monday, 14th) proved a washout, as all general strikes do in this country. Lightermen and sailors, however, are still out.

The Santos Market. The option market ruled very quiet during the past week, which comprised only four working days.

Prices were steadily on the downward track, closing on Saturday steady, with decline of \$050 or 0.5 per cent in March and \$075 or 0.8 per cent in May options from previous Saturday's close.

Business in options has dwindled to insignificance, the past week's sales totalling only 50,000 bags of new basis. Liquidations are dead, no sales having been made—or rather declared or registered—for nearly a month.

Rumours of a £6,000,000 loan to the State of S. Paulo are again going the rounds, but they lack confirmation and must be accepted with much reserve. Clearances for the past week were smaller and amounted to 69,416 bags, as compared with 71,050 bags from Rio.

The Santos port strike is over, but congestion is so bad that shipping companies are refusing to accept cargo for that port. Clearances are likewise seriously hampered and a great deal of coffee awaits shipment. Shippers have practically suspended business in the impossibility of shipping their coffee. An immense amount of tonnage is idle at the port, some vessels being delayed 45 days. The short sighted policy of the Dock Company is going to cost the State of S. Paulo a pretty penny, simply because they themselves refused to increase the pay of the port labourers from 6\$ to 8\$ per diem—a very just claim in these days of high cost of living. Fazendeiros or planters are likely to suffer severely from the chaos at Santos. Orders are being cancelled due to difficulties of shipment and unless an improvement takes place very shortly, the situation will become serious for all concerned.

The spot market, after rising to 9\$800 on Wednesday, 9th inst, dropped to 9\$600, closing therefore unaltered as compared with the previous Saturday. This market ruled quiet throughout the four working days of the week, with little business doing.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended February 12th, 1921.

	Highest.		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	11\$650	11\$550	11\$450	11\$350
March	11\$850	11\$750	11\$550	11\$400
April	11\$950	11\$850	11\$700	11\$550
May	12\$100	12\$000	11\$750	11\$650
June	12\$250	12\$150	11\$900	11\$800
July	12\$300	12\$250	12\$050	11\$900

Total sales of futures during the week amounted to 42,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	9th	10th	11th	12th
February	9\$200	9\$200	9\$175	9\$175
March	9\$400	9\$400	9\$350	9\$350
April	9\$625	9\$625	9\$575	9\$575
May	9\$850	9\$850	9\$825	9\$775
June	10\$000	10\$000	9\$900	9\$900
July	10\$000	9\$975	9\$925	9\$925

LIQUIDATION

	9th	10th	11th	12th
February	8\$675	8\$675	8\$675	8\$675
March	9\$000	8\$900	8\$900	8\$900
April	9\$175	9\$175	9\$175	9\$175
May	9\$175	9\$175	9\$175	9\$175
June	9\$250	9\$250	9\$250	9\$250

February 7th and 8th were holidays.

Sales of futures at Santos were as follows:—Feb. 9th, 9,000 bags; 10th, 16,000; 11th, 11,000; 12th, 14,000; total for week, 50,000 bags. There were no sales of liquidation or old basis coffees.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED FEBRUARY 10, AND FOR THE CROP FROM 1 JULY, 1920, TO FEBRUARY 10, 1921

	CROP				%	CROP		Week ending 10 Feb.
	1919-20	1920-21	Ino. or Dec.			1919-20	1918-19	
United States	3,433,480	3,534,844	+ 101,364		3.0	5,328,628	3,899,514	85,554
France	903,227	670,506	- 232,721		25.8	1,643,009	2,580,255	8,268
Cette (Switzerland) .	—	—	—		—	—	74,286	—
Algiers, Dakar, Tunis.	91,862	8,679	- 83,183		90.5	—	—	1,000
Italy and Tripoli	204,837	267,673	+ 62,836		30.5	539,232	595,977	5
Trieste and Ragusa ...	57,726	120,179	+ 62,453		108.2	140,977	78,000	—
United Kingdom	55,188	38,689	- 16,499		29.8	72,672	214,882	—
Gib'ltar, Malta, Barbud.	18,205	9,600	- 8,605		47.2	20,480	65,481	—
Canada	4,300	12,075	+ 7,775		180.8	13,450	20,400	—
Cuba	—	5,200	+ 5,200		—	—	—	—
South Africa	134,817	95,726	- 39,091		29.0	224,117	122,410	—
North Africa	—	21,503	+ 21,503		—	123,777	36,213	—
Egypt	40,098	18,125	- 21,973		54.8	50,465	—	2,750
Belgium	242,817	270,626	+ 27,809		11.5	302,629	366,643	—
Holland	170,490	432,011	+ 261,521		153.4	189,566	92,147	39,230
Scandinavia	434,145	447,636	+ 13,491		3.1	543,590	732,432	—
Spain and Colonies ...	28,250	25,490	- 2,760		9.8	44,894	277,127	—
Portugal and Islands .	4,334	6,088	+ 1,754		40.3	11,023	387	—
Plate and Pacific	164,320	230,985	+ 66,665		40.5	305,439	407,592	3,246
Japan and East	2,503	—	- 2,503		—	5,107	558	—
Finland	260	32,803	+ 32,543		12517.0	11,269	56,610	—
Pressia	—	—	—		—	1	5,500	—
Greece and Crete	10,500	13,750	+ 3,250		31.0	15,250	75,175	—
Roumania	—	2,625	+ 2,625		—	—	1,000	—
Bulgaria	—	—	—		—	—	500	—
Turkey	5,250	12,188	+ 6,938		132.2	9,737	6,000	413
Germany	25,146	632,140	+ 606,994		2413.9	40,067	—	—
Total	6,081,755	6,909,141	+ 827,386		14.5	10,135,379	9,659,089	140,466
Coastwise	77,681	51,317	- 26,364		38.9	220,020	200,094	—
Grand Total	6,109,436	6,960,458	+ 851,022		—	10,355,399	9,859,183	140,466

Entries at the two ports—Rio and Santos for the week ended 10th February show decrease of 37,825 bags or 19.0 per cent as compared with the previous week, accounted for by increase of 9,663 bags or 2.1 per cent at Rio, but shrinkage of 47,488 bags or 41.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 58,504 bags or 57.0 per cent, of which 4,048 bags or 9.3 per cent at Rio and 54,456 bags or 90.8 per cent at Santos.

For the crop to 10th February, entries at the two ports show increase of 4,314,929 bags or 88.6 per cent, of which 149,928 bags or 9.7 per cent at Rio and 4,165,001 bags or 125.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 10th February were larger, and amounted to 140,466 bags, as against 106,455 bags for the previous week and 262,003 bags for the corresponding week last year, and their f.o.b. value £351,521, £286,139 and £1,767,418 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 34,001 bags or 32.0 per cent, accounted for by increase of 50,465 bags at Rio, but shrinkage of 16,454 bags at Santos.

Of total clearances overseas at the two ports for the week of 140,466 bags, 71,050 bags or 50.7 per cent were cleared from Rio and 69,416 bags or 49.3 per cent from Santos, 85,554 bags or 60.9 per cent going to the United States, 39,230 bags or 27.9 per cent to Holland, 8,268 bags or 5.9 per cent to France, 3,246 bags or 2.3 per cent to the Plate, 2,750 bags or 2.0 per cent to Egypt, 1,000 bags or 0.8 per cent to Algiers, 413 bags or 0.2 per cent to Turkey and 5 bags to Italy.

For the crop, clearances at the two ports continued to fall off, and to 10 Feb. show net increase of 877,386 bags or 14.5 per cent, as against 17.3 per cent up to the previous Thursday.

The total increase of 877,386 bags at the two ports was accounted for by shrinkage of 162,559 bags or 9.4 per cent at Rio, but increase of 1,039,945 bags or 24.1 per cent at Santos.

Coastwise clearances at the two ports for the week to 10th February show decrease of 26,364 bags or 33.9 per cent.

Shipments by Flag, 1 July, 1920, to 10 February, 1921:—

Table showing shipments by flag and destination for the period July 1, 1920, to February 10, 1921. Columns include destination, crop bags, percentage, and week ended Feb. 10.

F.O.B. Value for the two ports for the week ended 10 Feb. averaged £2,503 per bag, as against £2,688 for the previous week and £3,428 for the current crop to same date, as against £6,282 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 252,446 bags, as against 267,905 bags for the previous week, and 137,679 bags for the same week last year, and their f.o.b. value £631,872, £720,129 and £928,782 respectively.

Sales (declared) at the two ports for the week were smaller, 81,491 bags, as against 117,204 bags for the previous week, and -67,837 bags for same week last year.

Stocks at the two ports—Rio and Santos—on 10th February show decrease of 129,502 bags, of which 24,369 bags at Rio and 105,133 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Table showing stocks of coffee at Rio de Janeiro, Santos, and Bahia on 10th February, 1921. Columns list location, stocks, and deliveries.

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

Table showing United States stocks, deliveries, and visible supply from Jan. 5 to Nov. 3, 1921. Columns include stocks, deliveries, and visible supply for Brazil sorts only.

Table showing Havre market data for 1921, listing dates from Jan. 4 to Feb. 8 and various price points.

Havre:—

Table showing Havre market data for 1920 and 1921, categorized by month (Jan., Feb., March, etc.) and sub-categories (Brazil, Other).

Quotations:—

Table showing quotations for coffee with columns for Exch., Spot, Near, Rio, f.o.b. Cost, and C.A.F. for various dates and prices.

- List of freight rates and charges: (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, etc.

Clearances from Victoria for the month of January, 1921:—

Table showing clearances from Victoria for January 1921, listing vessels like Carplaka and Uberaba, destinations like New Orleans, and the number of bags of 60 kilos.

Total export during January, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & C.	14,000	—	—	—	14,000
Hard, Rand & Co ...	11,000	—	—	500	11,500
Arbuckle & Co. ...	10,000	—	—	—	10,000
Cruz, Sobrs. & Co.	8,000	—	—	625	8,625
A. Prado & Co.	4,250	—	—	2,080	6,330
Arens & Langen ...	2,500	—	—	300	2,800
Sundries	—	—	—	120	120
	49,750	—	—	3,625	53,375

Total export from 1 July, 1920, to 31 January, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & C.	101,250	2,275	—	12,020	115,545
Gerard & Co.	108,094	—	—	2,548	110,642
Cruz, Sobrs. & Co.	62,000	500	—	8,129	70,629
Arbuckle & Co.	56,500	—	—	—	56,500
A. Prado & Co. ...	9,750	1,500	—	38,052	49,302
Hard, Rand & Co.	45,050	—	—	1,640	46,690
Arens & Langen ...	15,750	—	—	732	16,482
A. Franco & Co. ...	—	—	—	385	385
Sundries	1,100	—	—	485	1,585
	399,494	4,275	—	63,991	467,760

Total export from 1 July, 1919, to 31 January, 1920 ... 443,197

Total export from 1 July, 1919, to 30 June, 1920 698,331

Brazilian Coffee in Sweden. Cables from Sweden state that the Swedish Parliament has annulled the decree prohibiting temporarily imports of coffee.

The New York Coffee Market. As usual, says "The Tea and Coffee Trade Journal," of 5 Jan, the last month of the year furnished little in the way of feature as far as the market for Brazilian coffee was concerned. Practically all the coffee traders concerned followed their time-honoured practice of allowing their stocks to decrease as much as possible prior to the annual stock-taking. In short, virtually all the buying, especially during the first half of the month, was limited to the covering of actual needs.

There was more eagerness to sell, and as a consequence the tone of the market was generally easy, prices sagging gradually and eventually reaching the lowest levels of the year shortly before the close. At the finish, however, a slight recovery was established. On the average, prices lost from $\frac{1}{4}$ to 1 cent during the month.

The general downward movement was traceable partly to the seasonal inclination of holders to liquidate their stocks, a tendency which was more pronounced than usual in this instance because of financial conditions; indications of growing eagerness on the part of Brazilian shippers to sell; and the continued abundant crop movement in that country, notably to Santos. It was pointed out that for the first half of the crop year the arrivals at that port aggregated close to 6,400,000 bags, which in the opinion of some traders suggested a crop of fully 10,000,000 bags. Others argued that the movement had been rushed somewhat, owing to financial conditions, and assuming that the port arrivals during the first six months approximated three-quarters of the crop, as usual, they maintained a crop of only 8,500,000 bags, or just about as recently estimated."

[Although it was estimated early in January that 75 per cent of the crop had come down to end of December, entries have continued heavy, and on an increasing scale. To close of the week ended 10 Feb. entries at Santos amounted to 7,487,375 bags or an average of about 998,317 bags per month.

At the rate entries are still coming down, it certainly suggests a crop of fully 10,000,000 bags, seeing that arrivals to 31st January amounted to close on 7,400,000 bags, with still five

months of the crop to run. If 8,500,000 bags for the current crop are correct, only 1,100,000 bags are left to come down during the remaining five months of which over 360,000 bags arrived during the first 10 days of the current month.

The movement has undoubtedly been rushed, owing to financial difficulties and although entries for the past week show a shrinkage of 41,000 bags or 17 per cent compared with the previous week, and even should they continued to fall off steadily, it seems probable that the estimate of $8\frac{1}{2}$ millions will be exceeded.]

About Better Bahia Coffee. With a little amount of capital the growers of coffee in Bahia could easily improve their product so that it could be made to grade as high as Santos coffee, states Thomas H. Bevan, U.S. Consul at Bahia, in a recent review of trade conditions there. He explained: "Bahia coffee is not so carefully cultivated and harvested as the Santos coffee. It is often allowed to get wet while drying, which discolours it. The machinery used for separating the bean from the hull often cracks the bean, and reduces its value to a great extent. For this reason it does not grade as high on the New York market as the Santos coffee. With a small amount of capital the growers could easily construct sheds to protect coffee from the rain while drying and import modern machinery for hulling it. If this were done, Bahia coffee could be made to grade as high as Santos coffee and possess the great advantage of having a much shorter haul to New York and European coffee markets."—Tea and Coffee Trade Journal.

Coffee in British East Africa. Major C. J. Ross, D.S.O., a settler of many years standing in British East Africa, now known as Kenya Colony, is very optimistic with regard to the colony's coffee future.

"British East Africa," says Major Ross, "is going to be one of the leading coffee countries of the world. The industry is progressing by leaps and bounds, and as the berry is equal to the best Brazilian coffee, it naturally follows that a high price is obtained for it on the market."

The gallant Major waxed enthusiastic and spoke of how Kenya was going to become the leading coffee producing country of the world. He understood that there was a strong movement afoot in England to buy up for the London market all the available coffee that was produced in that colony.

Writing on the subject, a London correspondent of "The Tea and Coffee Trade Journal" says: "Wild coffee, it appears, grows somewhat extensively in different parts of the country. It is of very good quality and has been found to blend admirably with the more cultivated species. "The natives are too lazy to pick the wild berry," Major Ross remarked, "if they did they would soon realise a good price for it." In the cultivated coffee areas native women and children do the picking and make a very good thing out of it. "Difficulties in regard to the rate of exchange have stopped a lot of capital from coming into the country," he observed in conclusion, "and many industries have naturally suffered in consequence. But money is beginning to come in more freely now, and in that respect things will be even better, I think, in the near future."

We wonder whether Major Ross has ever been to Brazil. He thinks that it is possible that British East Africa may become the "leading coffee producing country of the world," but overlooks the fact that Brazil's position as a coffee producing country is so unique, for obvious reasons, that British East Africa's coffee future as the leading producing country can be ignored.]

The Coffee Propaganda Campaign. Speaking at the Joint Publicity Committee dinner in New York on 10 Dec last, Mr. R. W. Weir, the chairman, in his address introducing Mr. Louis R. Gray, representative in Brazil of Arbuckle Bros., said that the entire coffee trade of the United States is under obligation to Mr. Gray because "no one has done more than he to foster the coffee campaign," and because he "has always been a staunch friend and advisor." Mr. Weir then told about the advertising campaign and the work of the committee. Summing up

this phase of his talk, he said: «I have become more and more convinced that the kind of campaign we are conducting is just as much a service to the users of coffee as to the coffee growers, coffee roasters and coffee distributors. You can't expect the consumer to grow enthusiastic over publicity that benefits only the advertiser. But when you convince the consumer that your advertising is teaching him something of real value, something that will benefit his health, give him greater comfort, relaxation or pleasure, or save him money, then you have his enthusiastic sympathy and cooperation.»

Mr. Weir said that the committee had been particularly encouraged of late by other coffee producing countries showing interest in the campaign. He explained: «A few days ago the consul general of Guatemala asked for particulars regarding the advertising campaign and dispatched to his Minister of Agriculture a comprehensive description of our work which paid gratifying tribute to its success. The consul general of San Salvador has been good enough to call at our headquarters several times during the past two weeks and he has taken pains to learn all that we are doing. Through these two gentlemen, and then through the other diplomatic representatives of the coffee-growing countries of Central and South America, we hope to awaken an interest which will result in contributions from these countries in proportion to the amount of coffee they sell and the benefits they have been receiving from this campaign. Our «Brazilian Fund,» as we call it, comes from a single state in that republic, and we have hopes, through Mr. Gray's good offices, of getting proportionate contributions from Brazilian planters *outside* of São Paulo.

«Some of you may think that the present is a poor time to push this campaign, I cannot agree with you and I am supported in my belief by several men who know much more about conditions in the coffee countries than I do. The time to interest a man in advertising is not when his business is good, and he has more orders than he can take care of. The time to get him interested is when business is slack and when he needs the power of good advertising to market his product. The situation as I see it, is this: The high prices during the latter half of 1919 and the first part of 1920 caused a tremendous increase in the acreage of coffee plantations. As soon as these trees begin to bear, there will be a great gain in production. If consumption does not keep pace with increasing crops, there will be over-production, with its well known results. The way to stimulate consumption is to *advertise*, and I think we have fully demonstrated that the coffee interests *can* advertise the best advantage by pooling their resources and conducting an association campaign. Cooperation is a term that grows in significance the more you think about it. Almost every important advance in the world's progress has resulted from getting together. Nothing binds people together like a common taste and a common commercial interest. The love of coffee and the commerce in coffee gives to the people of North and South and Central America points of contact that are more powerful than any diplomacy in preserving peace and good will in this western hemisphere. This coffee advertising campaign, supported by the coffee interests of two continents, is convincing proof of the respect and trust which the business interests of the United States and Brazil repose in each other.»

—Circular of Minford, Lueder & Co., 14 Jan., 1921.—The customary and expected January advance in the Coffee market has been realized this week. The demand has been quite active, resulting in prices being raised from $\frac{1}{4}$ to 1c per pound above those ruling about January 1st. This change was caused by buyers desiring to replace depleted stocks, and to the prevailing sentiment, in many lines of business, that the general deflation of values had run its course and a turn for the better was in order. Coffee prices were unduly depressed, and are still lower than called for, if the statistical position is considered; while there may be some reactions, the trend of prices should be toward a higher level. The usual estimates of the coming Brazil crops,

generally given out at this time, have not been received. The early reports have indicated a small Santos crop; even if a normal Santos crop should result, the effect can be considered as having been discounted when present prices and supplies are regarded. The visible supply of Brazil Coffee for the United States is 1,735,067 bags, against 1,433,622 bags last year. Stocks in Brazil have increased and are 4,050,000 bags, against 4,729,000 bags last year and 9,220,000 bags two years ago. The clearances from Brazil for the week ending January 8th were 128,800 bags, composed of 45,000 Rio, 61,000 Santos, 21,000 Victoria, and 1,800 Bahia. They were consigned as follows: to the United States 43,400, to Europe 84,200. The receipts in Brazil continue large, and should soon decrease. The deliveries in the United States are very good. So far this month 16,000 bags have been exported from New York, of which 4,200 went to Cuba and most of the balance was divided between Germany and Copenhagen. Rio Exchange on London has advanced 1-4 and is now quoted 10 1-4 pence. Dollar Exchange had advanced 30 Reils.

Cost and Freight. — A very good amount of sales have been accomplished at advancing prices.

Deliveries of Brasil Coffee in the United States for the 13 days of January were 220,493 bags, against 222,841 bags in December and 224,197 bags in January last year.

Milds.—The increased demand for Brazils has also extended to mild coffees. The lower grades which have been neglected are now moving more freely. Prices have advanced from 1-2 to 3-4c since January 1st. The stocks continue to decrease and on January 10th, in public warehouses in the United States, were 571,846 bags, against 587,975 last year. The arrivals in the United States for the first 10 days of January were 43,521 bags and the deliveries 66,021 bags.

Coffee Futures.—Again has the well worn statement that buyers of futures in December can gather in a profit in January proven correct. An active and advancing market has ruled on the Coffee Exchange until on Wednesday morning prices were from 96 to 110 points advance from the low point reached on December 29th. It was but natural after such a rapid advance, that profit taking should bring a reaction which has reduced the advance from 45 to 54 points. The foundation for the advance was largely due to a change of sentiment that financial conditions were becoming more favourable, which inspired confidence and resulted in advances in many lines of merchandise. Until conditions in Brazil become more settled, and less desire to sell is displayed, the future market will be subject to fluctuations. That it is a bull market is shown by the differences between the months and that an advance has been attained in spite of unusually large hedging sales against Brazil purchases. Prices are so low that any serious decline cannot be expected and a sharp decrease in the receipts or advices unfavorable to the crop would probably cause a material advance. The market closed today steady at from 20 to 35 points advance from last Friday's close. The Brazil future markets have not displayed as much strength as this cost and freight market for actual goods. The change for the week in Santos was an advance of from 13 to 21 points and in Rio unchanged to 3 points decline.

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Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eyes of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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Coffee Statistics

ENTRIES.

During the week ended February 10th, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 10 1921	Feb. 3 1921	Feb. 12 1920	Feb. 10 1921	Feb. 12 1920
Central and Leopoldina					
Ry.....	43 990	35 114	38 129	1,592,947	1,375,535
Inland.....	662	1,634	2,074	33,152	87,250
Overwise, discharged ..	2,029	270	2,430	68,751	82 131
Total.....	46,681	37,018	42,633	1,694,850	1,544,922
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	46,681	37,018	42,633	1,694 850	1,544,922
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	46,681	37 018	42 633	1,694 850	1,544 922
Total Santos:	114,390	161,878	59,934	7,487,375	3,322,374
Total Rio & Santos.	161,071	198,896	102,567	9,182 225	4,867,296

The total entries by the different S. Paulo Railways for the Crop to Feb. 10
1920 were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920/1921	6,217,158	1,244,349	7,461,507	7,487,375	—
1919/1920	2,738,124	613 667	3,351,791	3,322 374	—

SALES OF COFFEE (DECLARED).

During the week ended February 10th, 1921.

	Feb. 10/1921	Feb. 3/1920	Feb. 12/1919
Rio.....	23,491	28 204	20,337
Santos.....	58,000	89,000	47,500
Total.....	81,491	117,204	67,837

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended February 10th, 1921.

IN BAGS OF 60 KILOS

	Feb. 10 1921	Feb. 3 1921	Feb. 10 1921	Jan. 3 1921	Crop to Feb. 10/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	71,050	20,585	160,234	46,936	1,562,201	4,305,227
Santos.....	69,416	85,870	191,287	239,203	5,346,940	19,379,285
Total 1920 21 ..	140,466	106,455	351,521	286 139	6,909,141	23,684,512
do 1919/20 ..	262,003	139,347	1,767,413	987 921	6 031,750	37,893,490

COFFEE LOADED (EMBARQUES).

During the week ended February 10th, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE OR TO	
	1921 Feb. 10	1921 Feb. 3	1920 Feb. 12	1921 Feb. 10	1920 Feb. 12
Rio.....	32,923	69,751	39 617	1,393,774	1,590,198
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	32,923	69,751	39 617	1,393,774	1,590,198
Total Santos.....	219,523	198,154	98,062	5,626,648	4 245,452
Total Rio & Santos.....	252,446	267,905	137,679	7,020,422	5,835,650

COFFEE SAILED.

During the week ended February 10th, 1921, were consigned to
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	68,350	1 000	—	1,700	—	—	71,050	1,585,127
Santos....	17,204	50,661	—	1 551	—	—	69 416	5,361,661
1920/1921..	85,554	51,661	—	3,251	—	—	140 466	6,946,788
1919/1920..	197,748	55,979	30	8,276	—	—	262 033	6,133,482

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 3 1921.....	581 050
Entries during week ended Feb. 10, 1921....	46,681
Loaded (Embarques), for the week Feb. 10, 1921	627 731
STOCK AT RIO ON Feb. 3, 1921	32,923
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Feb. 3, 1921	24,421
Afloat on Feb. 3,	55,908
Entries at Nitheroy plus total embarques including transit.....	32,923
113 252	
Deduct: embarques at Nitheroy, Porto da Ma- dama and Vianna sailings during the week Feb. 3, 1921,	71,050
STOCK IN NITHEROY AND AFLOAT ON Feb. 3 1921.	42 202
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Feb. 10, 1921	637,010
SANTOS Stock on Feb. 3, 1921.....	3,269 454
Entries for week ended Feb. 10, 1921.....	114 390
3,383 844	
Loaded (embarques) during same week Feb. 3..	219,523
STOCK AT SANTOS ON Feb. 10, 1921.	8,164 321
BAHIA stock on Feb. 3, 1921:	39,700
Entries during week ended Feb. 10, 1921	1 400
41,100	
Clearances during same week	200
Stocks at Bahia on Feb. 10, 1921.	40 900
Stock at Rio, Santos and Bahia Feb. 10, 1921..	3,842,231
do do do do Feb. 3, 1921..	3,970,533
do do do do Feb. 12, 1920.	4,474,161

COFFEE PRICE CURRENT.
During the week ended February 10th, 1921.

	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Average
RIO—milreis per 10 kilos...							
Market N. & 10ks.	8.308	8.239			8.239	8.236	8.256
" N. & "	7.967	7.899			7.899	7.899	7.916
" N. & "	7.627	7.559			7.559	7.559	7.576
" N. & "	7.286	7.218			7.218	7.218	7.235
SANTOS—milreis per 10 kilos.							
Spot No. 4	9.200	9.200			9.200	9.200	9.200
Spot No. 7 10ks.	6.700	6.700			6.700	6.700	6.700
N. YORK, cent. per lb....							
Spot Rio No. 6				6 7/8			
" No. 7				6 3/8			
Spot Santos No. 4							
" No. 7							
Options—							
" Mar.....	6.40	6.25	6.20	6.25	6.20	6.26	6.26
" May.....	6.83	6.75	6.69	6.73	6.67	6.72	6.73
" July.....	7.24	7.15	7.10	7.13	7.08	7.13	7.13
HAVE—50 K os francs.							
Mar.....	119.00	118.25	118.25	115.00	113.75	115.75	116.66
May.....	114.00	113.25	113.25	110.00	108.00	110.00	111.41
July.....	105.50	104.75	104.75	101.75	100.50	102.00	103.20
LONDON per owl Options—shillings							
Mar.....	43/6	43/6	44/6	44/0	43/-	42/6	43/6
May.....	46/6	44/6	45/3	44/9	44/6	43/6	44/10
July.....	46/3	48/3	48/6	46/-	46/9	46/6	47/3

Ditto— ..	Prado Ferreira & Co.	125	
Ditto— ..	Brazilian Warrant Co.	2	
Ditto— ..	Gaston Castel	1	
Ditto—Alexandria	E. Alves Toledo & Co.	1,500	
Ditto	Cia. Prado Chaves	1,250	
Ditto—Beyrouth	Theodor Wille & Co.	300	
Ditto— ..	Cia. C. de A. Geraes	62	
Ditto— ..	Cunha Bueno Netto	50	
Ditto— ..	J. Pinto de Almeida	1	11,431
ANSALDO I—Buenos Aires	A. Ferreira & Co.	23	
Ditto—Consumption	Campos & Poccia	5	28
6—SALLAND—Amsterdam	Naumann Gepp & Co.	7,250	
Ditto— ..	Theodor Wille & Co.	3,780	
Ditto— ..	Cia. Prado Chaves	3,250	
Ditto— ..	Whitaker Brotero & C.	2,250	
Ditto— ..	Honing & Boorda	2,000	
Ditto— ..	S. A. C. M. Wright	2,000	
Ditto— ..	J. Guimaraes Leitao	1,500	
Ditto— ..	J. Aron & Co.	1,500	
Ditto— ..	Raphael Sampaio & C.	1,250	
Ditto— ..	Grace & Co.	1,000	
Ditto— ..	Hard, Rand & Co.	1,000	
Ditto— ..	J. C. Mello & Co.	1,000	
Ditto— ..	The Braz. Trade Co.	725	
Ditto— ..	Nessack & Co.	500	
Ditto— ..	S. A. Levy	500	
Ditto— ..	A. Diebold & Co.	500	
Ditto— ..	Société F. Brésilienne	250	
Ditto— ..	Cerquinho Rinaldi & C.	250	
Ditto— ..	Leon Israel & Co.	250	
Ditto— ..	E. Johnston & Co.	250	
Ditto Rotterdam	Cia. Prado Chaves	4,350	
Ditto— ..	Naumann Gepp & Co.	1,500	
Ditto— ..	Leon Israel & Co.	1,000	
Ditto— ..	A. Cardia Abreu	500	
Ditto— ..	Eard, Rand & Co.	250	
Ditto— ..	A. Diebold & Co.	375	
Ditto— ..	Société F. Brésilienne	250	39,730
7—BOLIVIER—Buenos Aires	Cia. Leme Ferreira	850	
Ditto— ..	R. Alves Toledo & Co.	400	
Ditto— ..	Nioac & Co.	100	
Ditto— ..	Cia. Geral Commercial	73	
Ditto—Montevideo	Cia. Leme Ferreira	100	1,523
Total overseas			69,416

MANIFESTS OF COFFEE

PERNAMBUCO MARKET REPORT.

RIO DE JANEIRO

Pernambuco, 4th February, 1921.

During the week ended February 10th, 1921.

6—SOCRATES—New York	Theodor Wille & Co.	4,000	
Ditto— ..	Hard, Rand & Co.	3,250	
Ditto— ..	E. Johnston & Co.	2,000	
Ditto— ..	Eugen Urban & Co.	5,000	
Ditto— ..	E. G. Fontes & Co.	2,500	16,750
8—VALDIVIA—Algiers	Pinto & Co.	500	
Ditto—Oran	Pinto & Co.	500	1,000
6—MARTHA WASHINGTON—N. Yk	Grace & Co.		2,000
5—LIGER—Buenos Aires	Ornstein & Co.	1,500	
Ditto— ..	Pinto Lopes & Co.	200	1,700
6—EASTERN QUEEN—New York	E. Johnston & Co.	1,000	
Ditto— ..	McKinlay & Co.	2,000	
Ditto— ..	E. G. Fontes & Co.	11,000	
Ditto— ..	Carlo Pareto & Co.	2,000	
Ditto— ..	Eugen Urban & Co.	13,000	
Ditto— ..	Castro Silva & Co.	7,500	
Ditto— ..	H. Barcellos	5,100	
Ditto— ..	Fraga Irms. & Co.	500	
Ditto— ..	Pinto & Co.	5,000	
Ditto— ..	Alfred Sinner & Co.	2,500	49,600
Total overseas			71,050

SANTOS.

During the week ended February 10th, 1921.

5—M. WASHINGTON—N. York	Arbuckle & Co.	6,000	
Ditto— ..	J. J. Figueiredo & Co.	4,000	
Ditto— ..	American Coffee Corp.	3,000	
Ditto— ..	Leon Israel & Co.	1,750	
Ditto— ..	Norman & Co.	1,250	
Ditto— ..	Bassanta Coffee Co.	1,000	
Ditto— ..	Cia. Geral Commercial	204	17,204
7—PROVENCE—Marseilles	Neri & Co.	3,500	
Ditto— ..	A. Cardia Abreu & Co.	1,550	
Ditto— ..	S. A. Casa Picone	1,000	
Ditto— ..	Naumann Gepp & Co.	1,000	
Ditto— ..	Soares Camargo & Co.	500	
Ditto— ..	S. A. Levy	250	
Ditto— ..	J. Guimaraes Leitao	140	

Sugar. Entries for January were 343,660 bags against 376,436 bags in December and 304,170 bags in January last year and total for crop to end January has been 1,643,216 bags against 891,855 bags for previous crop or an excess to same date in favour of present crop of 751,361 bags. For first two days of present month, entry has been 19,799 bags against 8,960 last month and 8,255 bags last year for same date. The market has been very quiet this week, with buyers undecided and inclined to withdraw from the market, as consuming markets are reported weak with no buyers at present, and the home markets have followed the withdrawal of the Plate buyers, whilst to Europe no business has been done. Italy withdrew and France now state will not require any sugar to be imported for at least five months. London makes no offer at all, whilst Liverpool market is far away below present quotations here based on ruling low exchange, and usual shippers say that the difference is so large that they see no present chance of its being bridged over. Under these circumstances, planters do not find it easy to sell all their daily production. The last sale reported of white crystals was early in the week at 10\$500 bagged for prompt delivery and usinas at 2\$ higher. Yesterday's prices in the Exchange were: Usinas 11\$200 to 11\$700, crystals 9\$500 to 10\$, whites 3a 8\$500 to 9\$, somenos 7\$500 to 8\$, and bruto secco 5\$ to 5\$500, all in bulk, but all the samples offered were not disposed of. Dealers prices of the bagged article are same as those of last week, but there is no enquiry beyond the usual small order for usinas for Rio Grande ports. Shipments during the week have been: Rio 2,300 bags, Santos 12,300 bags, Bahia 250 bags, Victoria 85 bags, London 31,748 bags, Rio Grande ports 9,164 bags, Northern ports 2,716 bags, Buenos Aires 1,000 bags, Montevideo 1,000 bags.

Sugar in the Exchange was weak to-day and there were no sales or quotations for the samples of usinas or crystals, but whites 3a and somenos were unchanged, whilst bruto secco dropped 100 reis.

Cotton. Entries for January were 16,258 bags against 20,731 bags in December and 20,267 bags January last year and the total for the crop has now been 55,831 bags compared with 54,532 bags for old crop to same date. For first two days of present month entry to 2nd has been 55 bags against 806 bags last month and 523 bags last year for same date. The market has been generally paralysed during the week and no sales reported. Market opened with buyers at 28\$ for firsts and 23\$ mediums, and on one day 29\$ and 24\$ could have been got and probably something was done privately at this figure. Next day buyers retired to 27\$ and 22\$ and this quotation has remained for last few days, but sellers have not responded so far and unless pressure of larger entries forces matters, it does not seem likely that they will meet the market just at present. Shipments during the week have been: Santos 548 pressed bales, Rio Grande do Sul 110 bales, Leixões 282 bales and Lisbon 916 bags.

Cotton at close was a trifle steadier and could probably have been sold at 28\$ firsts and 23\$ mediums, but there was nothing on offer.

Coffee. There is not much business and quotation is unchanged at 11\$ to 11\$500.

Cereals. A fair business passing, with enquiry for milho for Liverpool and Portugal, but notwithstanding this, prices are lower at 6\$500 to 6\$800 per bag of 60 kilos. Beans 22\$ to 23\$ per bag of 60 kilos for good quality and freshly arrived from south. Farinha 7\$ to 8\$500 per bag of 50 kilos, according to quality.

Weather unaltered, with very hot days, but there has been heavy rains most nights and in early morning.

Freights. There is nothing doing. Liners stick to their old rates, but steamers are offered at 45s for U.K. and probably even less would be taken, but with sugar paralysed abroad there is absolutely no cargo offering at any rate.

Exchange. Oscillations have been constant and sharp during the week, but we close with rates the same as opening and decidedly firmer tone yesterday owing to telegraphic advices that the long drawn out strike at Santos was ended, which it is anticipated will lead to resumption of shipments from that port on a more generous scale and provide plenty of bills. The market opened here on 29th with collection at 9 9-16d, dropping on Rio advices to 9 7-16d, but at close was steady at 9½d, without money being offered. 30th, Sunday. 31st, collection at 9½d, with 1-16d better offered later for business, but brought no takers. Feb. 1, rates were same as previous day, but firmer. 2nd, collection at 9 9-16d. 3rd, collection same as previous day, but after Rio news rate eased off again to 9 7-16d, but at close was firm at 9½d. 4th, collection at 9½d, closing firm at 9 9-16d, without money. Nothing reported during the week in private paper.

Port. It really looks as if the work of dredging would now go ahead, as the Government have opened a credit at the Delegação for 500 contos and one dredger is to begin work next week after the carnival holidays.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1920-21 Bags	1919-20 Bags	1920-21 Bags	1919-20 Bags
September, 1920	163,850	24,708	2,343	8,212
October	355,990	59,235	6,124	6,398
November	403,280	195,907	10,375	10,701
December	376,436	307,835	20,731	8,954
January, 1921	343,660	304,170	16,258	20,267
	1,643,216	891,855	55,831	54,532

RUBBER

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

	London	Para
	s. d.	
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
January 29th, 1921	1 0½	1\$750
February 5th, 1921	1 0½	1\$700
February 12th, 1921	1 0	1\$750

NOTICE.

There were no clearances overseas at the ports of Rio and Santos of Raw Cotton, Sugar, Beans, Rice, Mandioca Meal, Cocoa or Meat during the week ended 9th February, 1921.

COTTON

Exports of cotton during January 1921, in tons of 1,000 kilos.

	Rio	Santos	Total
	Tons	Tons	Tons
Irmãos Veras (368 bales)	66	—	66
Cia. Prado Chaves (50 bales)	—	10	10
E. Johnston & Co. (3 bales)	—	1	1
Total	66	11	77
Destination:			
Leixões	66	—	66
Bremen	—	10	10
Liverpool	—	1	1
Total	66	11	77
	£	£	£
F.O.B. value in Sterling	7,470	1,245	8,715

—The Pernambuco market closed on 9th February nominal, with first sorts quoted at 28\$ sellers and no buyers, unaltered as compared with the previous Wednesday, as against 42\$ sellers and 41\$ buyers on 11th Feb. last year.

Entries for the week ended 9 Feb. amounted to 3,200 bags, as against 3,400 bags for the previous week and 4,500 bags for the same week last year, and for the crop to same date 60,500 bags, as against 58,800 bags for the corresponding period last crop. Stocks on 9 Feb. 26,500 bags, as against 23,900 bags on 2nd Feb. and 33,600 bags on 11th Feb. last year.

—The Rio Market closed on 9 February steady, with prices quoted as follows, per 10 kilos:—

	9 Feb, 1921	2 Feb, 1921	11 Feb, 1920
Sertões	25\$500-26\$500	25\$500-26\$500	38\$000-39\$000
First sorts	23\$500-24\$500	23\$500-24\$500	36\$000-37\$000
Mediums	21\$500-22\$500	21\$500-22\$500	33\$000-33\$500
Paulista	nominal	nominal	32\$500-33\$000

—The movement at Rio de Janeiro for the week ended 9th February, in bales was as follows:—

Stocks on 2nd February, 1921	34,806
Entries during the week	1,154
Available	35,960
Deliveries during the same week	2,522
Stocks on 9th February, 1921	33,438
Ditto, 11th February, 1920	46,107

For the first 9 days of February, entries amounted to 3,623 bags and deliveries to 4,845 bales.

—The S. Paulo Market closed on 9th February with spot again nominal, as against 42\$000 per 15 kilos for good, common on 11th February last year.

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

	9 Feb, 1921		2 Feb, 1921		11 Feb, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Feb.	43\$550	44\$500	41\$000	42\$000	41\$600	42\$500
March	41\$600	42\$800	40\$600	41\$400	42\$000	42\$300
April	40\$300	41\$000	39\$300	40\$500	43\$000	43\$100
May	39\$600	40\$200	39\$000	40\$000	42\$600	43\$200
June	38\$400	39\$000	37\$500	39\$000	41\$200	41\$800
July	37\$500	38\$500	—	—	—	—

—The Liverpool market ruled on 9th February steady, at following prices, per lb.:—

	9 Feb, '21	2 Feb, '21	11 Feb, '20
Pernambuco and Maceio fair...	8.48d	8.93d	34.09d
American fully middling, spot.	8.98d	9.43d	29.79d
Ditto, March options	8.71d	9.16d	26.54d
Ditto, May options	8.94d	4.38d	25.49d

—The New York Market closed on 9th February steady, at following prices, per lb.:—

	9 Feb, '21	2 Feb, '21	11 Feb, '20
American futures, May	14.12c	14.17c	32.33c
Ditto, October	14.75c	14.82c	28.28c

SUGAR

Exports of sugar during January 1921, in bags of 60 kilos:

Per shippers:	Rio	Santos	Total
	Bags	Bags	Bags
Zenha Ramos & Co.	1,500	—	1,500
Hermano Barcellos & Co.	750	—	750
Louis Bohor & Co.	400	—	400
Albuquerque Mendes	340	—	340
Fernandes Moreira & Co.	100	—	100
Pereira Araujo & Co.	50	—	50
Sundry	988	—	988
Total	4,128	—	4,128
Destination:			
Montevideo	2,400	—	2,400
Genoa	1,328	—	1,328
Antwerp	250	—	250
Leixões	150	—	150
Total	4,128	—	4,128
F.O.B. value in Sterling.	£ 7,666	—	£ 7,666

—The Pernambuco market closed on 9th Feb. weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 11\$200 to 11\$700; crystals, 9\$ to 9\$500; demeraras, not quoted; third sort, 8\$200 to 8\$500; somenos, 7\$ to 7\$500; brutos secos, 5\$ to 5\$400; against usinas, 11\$209 to 11\$700; crystals, 10\$; demeraras, not quoted; third sort, 8\$500 to 9\$; somenos, 7\$500 to 8\$; brutos secos, 5\$ to 5\$500 on previous Wednesday.

—The movement at Pernambuco for the week ended 9th Feb., in bags of 60 kilos, was as follows:—

Stocks on 2nd February, 1921	326,500
Entries during the week	69,800
Available	396,300
Deliveries during the week	32,300
Stocks on 9th February, 1921	364,000
Ditto, 11th February, 1920	173,300

For the crop to 9th February, 1921, entries amounted to 1,752,800 bags, as against 981,000 bags for the corresponding period last crop.

—The Rio Market closed on 9th February weak, with prices quoted as follows, per kilo:—White crystals, \$800 to \$960; white 2nd jact, \$760 to \$800; demeraras, \$740 to \$760; mascavinho, \$640 to \$700; mascavo, \$500 to \$560, as against \$780 to \$800, \$700 to \$780, \$640 to \$720, and \$500 to \$570 respectively on the previous Wednesday.

The movement at the port of Rio de Janeiro for the week ended 9th February, in bags of 60 kilos, was as follows:—

Stocks on 2nd February, 1921	227,150
Entries during the week	52,204
Available	279,354
Deliveries during the same week	12,831
Stock on 9th February, 1921	266,523
Ditto, 11th February, 1920	73,500

—The S. Paulo Market closed on 9th February with crystal spot again nominal.

Options closed with crystals quoted as follows, per 60 kilos: Feb, 54\$500 buyers and 56\$ sellers; March, 52\$500 and 52\$700 respectively; April, 50\$850 and 51\$300; May, 49\$500 buyers only; June, 49\$500; July, 47\$500 and 49\$500.

BEANS

Exports of beans during January 1921, in bags of 60 kilos: Per shippers:

	Rio	Santos	Total
	Bags	Bags	Bags
José Constante & Co.	—	200	200
Lucas Simões & Co.	—	100	100
Total	—	300	300
Destination:			
Lisbon	—	300	300
F.O.B. value in sterling.	£ —	£ 275	£ 275

RICE

Exports of rice during January 1921, in bags of 60 kilos:

Per shippers:	Rio	Santos	Total
	Bags	Bags	Bags
Neri & Co.	—	5,000	5,000
Theodor Wille & Co.	—	2,228	2,228
Herman Stoltz & Co.	—	2,000	2,000
Cia. Brasileira de Café	—	1,000	1,000
S. A. Casa Malta	—	612	612
G. Trinks & Co.	—	138	138
Zerrenner Bulow & Co.	—	20	20
Total	—	10,998	10,998
Destination			
Hamburg	—	10,998	10,998
F.O.B. value in sterling.	£ —	£ 17,179	£ 17,179

MANDIOCA MEAL

Exports of Mandioca during January 1921, in bags of 50 kilos:

Per shippers:	Rio Bags	Santos Bags	Total Bags
Durish & Co.	9,000	—	9,000
Destination	Rio	Santos	Total
Rotterdam	9,000	—	—
	£	£	£
F.O.B. value in sterling	6,372	—	6,372

MEAT

Exports of frozen and chilled meat during January 1921, in tons of 1,000 kilos:

Per shippers:	Rio Tons	Santos Tons	Total Tons
Continental Products Co.	—	1,959	1,959
Cia. Mechanica e Importadora ...	—	500	500
Total	—	2,459	2,459
Destination	Rio	Santos	Total
St. Vincent, for orders	—	2,459	2,459
	£	£	£
F.O.B. value in sterling	—	116,753	116,753

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Feb. 9th, in tons of 1,000 kilos:
 From Rio de Janeiro: Feb. 3, s.s. Princesa Mafalda, Genoa, Eichenberg & Co. (2,500 cases) 118 tons, valued at £14,702.

Exports of lard during January 1921, in tons of 1,000 kilos:

Shippers:—	Rio	Santos	Total
Zonha Ramos & Co.	105	—	105
Adalberto G. de Carvalho	72	—	72
Carlo Pareto & Co.	55	—	55
Herm. Barcellos & Co.	29	—	29
Pereira Prista & Co.	24	—	24
Pring Torres & Co.	22	—	22
Barbosa Albuquerque & Co.	4	—	4
José Constante & Co.	—	100	100
Neri & Co.	—	90	90
Leon Israel & Co.	—	30	30
Theodor Wille & Co.	—	30	30
Nossack & Co.	—	2	2
Sundry	—	315	315
Total	311	567	878
Genoa	160	129	289
Hamburg	72	60	132
Lisbon	58	100	153
Leixões	26	—	26
Naples	—	186	186
Havre	—	90	90
Bremen	—	2	2
	311	567	878
	£	£	£
F.O.B. value in sterling	25,640	46,745	72,385

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended Feb. 9th, in units and tons of 1,000 kilos, were as follows:

From Santos: Feb. 9, s.s. Stephen, New York, Sundry Shippers (11,000 salted hides) 288 tons, valued at £11,068.

Exports of dry and salted hides during January 1921, in tons of 1,000 kilos:

Per shippers:	Rio Tons	Santos Tons	Total Tons
Brazilian Meat Co. (36,787 salted).	978	—	978
Carlos Martins (6,530 salted) ...	194	—	194
Cia. Braz. de Couros (9,809 salted)	296	—	296
Durish & Co. (6,000 dry)	50	—	50
Oliveira Irm. & Co. (3,000 salted).	90	—	90
Leonidas R. Vieira (1,082 salted)	30	—	30
Wilhelm Marx (1,000 dry)	14	—	14
C. Vasconcellos & C. (100 salted)	—	1	1
Sundry (1,554 salted)	—	78	78
Total (58,862 salted and 7,000 dry)	1,652	79	1,731
New York	1,021	78	1,099
Hamburg	355	1	356
Rotterdam	186	—	186
Antwerp	90	—	90
Total	1,652	79	1,731
	£	£	£
F.O.B. Value in sterling	71,603	3,273	74,876

MANGANESE

Clearances overseas of manganese ore, at the ports of Rio Santos and Bahia, during the week ended Feb. 9th, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: Feb. 8, s.s. Pennsylvania, Baltimore, E. G. Fontes & Co., 8,750 tons, valued at £35,087.

Exports of Manganese ore during January 1921, in tons of 1,000 kilos:

Per shippers:	Rio Tons	Bahia Tons	Total Tons
Cia. Morro da Mina	18,500	—	18,500
Cia. Braz de Minas Sta. Mathilde	18,400	—	18,400
International Ore Co.	7,400	—	7,400
Carlos Wigg & Co.	100	—	100
A. Thun & Co.	2	—	2
Total	44,402	—	44,402
Destination:	Rio	Bahia	Total
Baltimore	36,900	—	36,900
Philadelphia	7,400	—	7,400
Hamburg	102	—	102
Total	44,402	—	44,402
	£	£	£
F.O.B. value in sterling	230,002	—	230,002

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

Stock on 31st December, 1920	59,993
Entries during January, 1921	31,337
Available	91,330
Clearances during the same week	44,402
Stocks on 31st January, 1921 (approximately)	46,928
Ditto, 31st January, 1920	226,771
—The movement for the first 9 days of February were as follows, in tons of 1,000 kilos:—	
Stocks on 31st January, 1921	46,928
Entries, 1 to 9 February	10,773
Available	57,701
Clearances, 1 to 9 February	8,750
Stocks on 9th February, 1921, (approximately)	48,951
Ditto, 11th February, 1920	281,954

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia, during the week ended Feb. 9th, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: Feb. 5, s.s. Liger, Montevideo, Borges & Irmão, (25 bales), 2 tons, valued at £191.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches, for Buenos Aires: Feb. 5, s.s. Zarembo, Buenos Aires, Sundry Shippers, 15,000; Feb. 3, s.s. Indiana, Buenos Aires, 3,747; Feb. 2, s.s. Desna, 3,458; Feb. 7, s.s. Liger, 3,622; Feb. 9, s.s. Andes, 2,632; total for the week 28,459 bunches; ditto, 1 Jan. to 9 February, 194,272 bunches; all for the Plate.

... **Brazilian Wheat Crop for 1920-21** is estimated variously at from 120,000 to 183,000 tons, all produced in the southern States, of which Rio Grande do Sul alone is calculated at 150,000 tons. For several years wheat crops have been grossly over-estimated, and the above figures seem no exception to the rule. It is true that production of wheat in the southern States is increasing by leaps and bounds, but not to the extent of these optimistic estimates, which are, after all, mere guesswork.

COAL

Total Weekly Coal Production (U.K.)

1920	1920	1920
January 3rd..... 3,494,603	July 10th..... 4,676,526	
January 10th..... 4,540,723	July 17th..... 4,665,546	
January 17th..... 4,902,906	July 24th..... 4,284,419	
January 24th..... 4,851,521	July 31st..... 4,565,290	
January 31st..... 4,866,066	August 7th..... 3,086,700	
February 7th..... 4,846,167	August 14th..... 4,595,200	
February 14th..... 4,897,311	August 21st..... 4,697,200	
February 21st..... 4,855,845	August 28th..... 4,590,600	
February 28th..... 4,835,928	Sept. 4th..... 4,750,900	
March 6th..... 4,852,427	Sept. 11th..... 4,606,800	
March 13th..... 4,900,640	Sept. 18th..... 4,692,900	
March 20th..... 4,872,642	Sept. 25th..... 4,834,000	
March 27th..... 4,879,192	October 2nd..... 4,702,800	
April 3rd..... 3,979,747	October 9th..... 4,713,100	
April 10th..... 3,337,793	October 16th..... 4,611,000	
April 17th..... 4,833,072	October 23rd..... 12,500	
April 24th..... 4,989,666	October 30th..... 4,100	
May 1st..... 4,564,564	November 6th..... 756,300	
May 8th..... 4,674,302	November 13th..... 4,775,600	
May 15th..... 4,860,668	November 20th..... 5,210,700	
May 22nd..... 4,830,707	November 27th..... 5,176,500	
May 29th..... 3,199,947	December 4th..... 5,176,200	
June 5th..... 4,718,183	December 11th..... 5,205,400	
June 12th..... 4,769,824	December 18th..... 5,307,000	
June 19th..... 4,873,737	December 25th..... 4,541,600	
June 26th..... 4,685,524	January 1st, 1921... 3,263,100	
July 3rd..... 4,734,651		

The Coal Market. The local market is fairly well supplied with coal. Some Welsh coal has come in, but shipments are irregular. Prices are still on the downward track, American being quoted at \$12 c.i.f. and Welsh Admiralty at £4 7s. At present rate of sterling and dollar exchanges, c.i.f. value of British and American coal are about equal.

Welsh Coal Market. Although the market generally remains in a very depressed condition, the opening this week is not quite so devoid of comparatively bright spots as has been the case for the past few weeks. The number of best and second Admiralty colliery companies which decline to sell at under 70s for large and 40s for small, continues to increase, these firms preferring to

stop working rather than dispose of outputs at a loss, but no transactions are yet recorded as high as these figures since the slump. Coal stocks of the dock sidings are very big, and the tonnage in docks still in excess of the demand. The steady growth of enquiry for shipment to neutral destinations, slightly mitigating the lack of demand from France and the essential depots, has created in the market a strengthening tendency which has been lacking for some time, and there is little doubt that a certain portion of the market is on the turn. The stoppage of fuel works has had the effect of making small coals more or less a drug on the market, and some of the best bunker descriptions, for definite "spot" business, could probably be obtained as low as 20s to 22s 6d.

Coal Statistics. The following figures, published in "The Colliery Guardian" show the remarkable fluctuations in quantity and price which have marked the coal export trade of the United Kingdom during the past two years:—

	Quantity Tons	Average value per ton s. d.
January, 1919	2,549,802	35 1.3
December, 1919	2,309,382	65 5.5
January, 1920	3,803,949	70 5.7
September, 1920	1,841,428	96 2.5
October, 1920	1,665,146	91 3.7
November, 1920	1,548,053	87 7.2
December, 1920	2,613,052	84 7.4

In the aggregate the two years compare:—

	Tons	Average value s. d.
1919	38,465,593	47 11.9
1920	28,882,895	83 4.4

The quantities—of coal, coke and manufactured fuel—and their values for the three years 1913, 1919 and 1920 are as follows:—

	Quantity Tons	Value £
1913	76,688,446	53,659,660
1919	38,466,593	92,297,685
1920	28,562,895	120,319,241

LATE NEWS.

Confirmation of the £6,000,000 loan for S. Paulo comes through as we go to press. Information received states that \$10,000,000 were placed in New York, half a million guilders in Amsterdam and the balance in London.

SHIPPING

The Freight Market is as dead as a doornail. There is very little doing for the United States. Rio is more active than Santos as congestion has not affected clearances in this port to the extent of the former. Rates are unchanged at 60c per bag of coffee. It is reported that the Lloyd Brasileiro and outsiders who intended berthing steamers at 50c have agreed to raise the rate to 60c.

The market for Europe is weak, with very little cargo moving and what is offered is accepted by outsiders at anything down to £3, a rate regular lines cannot possibly accept. The present rate of £4 10s and 10 per cent is the minimum necessary to cover the expenses of regular lines.

There is just a slight upward tendency in rates for the Mediterranean, but under present depressed conditions, with the collapse of both outward and inward markets, there is not much prospect of improvement.

The Plate homeward market is rotten to the core. O.C. rates were quoted on 31 January weak at 30s from Bahia Blanca for heavy grain. Business in berth rates was actually done at 17s 6d.

The outward market has been seriously interfered with on account of the congestion at Rio and Santos, several steamers having refused cargo for the latter port altogether.

Conditions at Santos have not improved. The congestion is so bad that steamers are delayed weeks. A Swedish steamer was in port 45 days without discharging a ton of cargo, and the captain swore he would never return there! Although the Santos port strike is over, further trouble looms ahead, as the Dock Co. deny that they promised to raise wages to 8\$ per diem. The short-sighted policy of the company in refusing to accede just demands is incomprehensible. It is high time that the Government of the State of S. Paulo interfered, as the strike, with the chaos that follows, is going cause enormous losses to coffee, shipping and trade in general.

The strike of Rio lightermen and sailors still continues, but the general strike, which was to have been declared on Monday last fizzled out in the usual way in this country. The lightermen and sailors were counting on strong support from shore, and without it they are fighting a lost cause.

Outports report very little change. The Bahia market is perfectly blank. There has been some enquiry for sugar from Pernambuco to the Peninsula, which has been picked up by blacklegs at £3. Regular liners are maintaining their rate, but steamers have been offered at 45s for U.K. and probably even less.

—Lamport & Holt Movement.—Dryden, arrived Rio 15 Feb. from London; Virgil, left Rio 16 Feb. for New York; Murillo, arrived Rio 16 Feb. from Liverpool; Tintoretto, due Rio 19 Feb. from Plate; Romney, due Rio 19 Feb. from New York; Holbein, due Rio 22 Feb. from Plate; Plutarch, due Rio 27 Feb. from Santos; Vasari, due Rio 25 Feb. from Plate; Marconi, due Rio 2 March from Liverpool; Thespis, due Rio 3 March from New Orleans; Vauban, due Rio 6 March from New York.

—Johnson Line Movement.—Kronp. Margareta, due Rio 25 Feb. from Christiania, Valparaiso, due Rio 19 Feb. from Plate; Suecia, due Rio 3 March from Plate; Annie Johnson, due Rio mid March from Plate.

—Mississippi Shipping Co. Movement.—St. Augustine, loading at Santos for New Orleans; Tomalva, en route for same port.

—The Lloyd Nacional aux.-schr. Brazil caught fire a few days ago and aft part of vessel from engine room bulkhead was totally destroyed, including motor, tanks, etc. She is considered a total loss. The Brazil cost 1,800 contos to build and what remains of her is not worth £5,000.

—The United American Line joint service, or the German-American combine, are allocating steamers to all services previously operated by the Hamburg-Amerika Line. The South American service was inaugurated by the sailing of the American s.s. Mont Pelier. This vessel has already called at this port and is now at some port south of Santos.

—The Italian s.s. Gonzaga sailed from Genoa yesterday (14th) for Marseilles, Barcelona, Ceara, Maranhão, Para and Manaos. This is the first Italian steamer to trade with North Brazil.

—Advices from Pernambuco state that the dredging of the port has been commenced, but the material at the disposal of the engineers is very deficient and unless improved in the meantime, the work will not be completed in less than 3 or more years.

—Norwegian shipowners are demanding a tax on foreign shipping that enter Norwegian ports.

—Advices from Brussels state that Polish interests intend to establish a line of steamers between Dantzig, Antwerp and South American ports.

—Wilson, Scns & Co, Ltd, advise the following movement:—s.s. Aidan from New York on 2nd February; s.s. Denis, expected from same port early March. The Japanese s.s. Tacoma Maru is expected here end Feb. en route for New Orleans; s.s. Panama Maru is expected from Japan end Feb.

—During the month of January 43 vessels with 67,186 tons entered the port of Rio Grande do Sul.

—The German mammoth liner Tirpitz, just completed, has been delivered to the Allied Commission for allocation. For the present she is to be operated by the White Star Line.

—E. Johnston & Co., Ltd. advise following: s.s. Taurus loading here for New York during March. Ward Line, from Mediterranean and North Sea ports with general cargo: ss. Pugit Sound, Capital of Nebraska, Sun Dance and Seattle Spirit. s.s. Rushville will load coffee for New Orleans about 20th inst. s.s. Tobardor of Wilhelmsen Line will load coffee for New York end March.

Royal Lloyd Belge.—ss. Pays de Waes expected at Rio from Europe on 6 March and homeward 30 March.

—s.s. Asier due Rio from Antwerp 17 Feb; Renier, due Rio Rio first half March from same port.

—Skogland Line Movement.—Margaret Skogland, loads Rio for Europe late Feb.; Terlak Skogland left Havre 5 Feb. and will load back end March; City of Alton sails 16 Feb. for New York.

.. **Entries at Santos** during the month of January numbered 137 vessels with 345,535 tons, of which 56 vessels with 34,917 tons under the Brazilian flag and 81 with 310,619 tons foreign.

Of total of 137 vessels, 130 were steamers, 3 sailing vessels and 4 smaller craft. Of same total 56 vessels were under the Brazilian flag, 24 British, 20 American, 12 Italian, 7 Norwegian, 5 French, 5 Dutch, 3 Spanish and 1 each Belgian, Japanese, Portuguese, Swedish and German.

The U.K. Freight Market. (From "Fairplay," 20 January.) There is no improvement to report in the condition of the freight market; in fact, we should describe the conditions now prevailing as even worse than a week ago, for freights in most markets have further declined, while employment, even at losing rates of freight is becoming less and less. Some owners who have very heavy encumbrances upon their boats are still running them, hoping apparently that before long freights will sufficiently improve to enable them to get round the corner without "going under." This policy of running boats at a heavy loss simply to obtain freight advances to finance a losing business cannot, however, go on for long, so we may expect in the near future to see some concerns "putting up the shutters."

.. **U.S. Shipbuilding.** Figures obtained from the American Bureau of Shipping as at Dec. 1, show 359 vessels for private account under construction in the United States, or contracted for, representing a total gross tonnage of 1,310,200. Of these 216 are cargo carriers, with a total gross of 416,600 and 143 tankers with a total gross of 893,600. Vessels under construction in American yards for the United States Shipping Board number 82, with total gross tonnage of 621,276. Four cargo boats are being built for the board in China, with total gross of 26,606 tons. Only six transports representing 32,000 gross tons, remain under construction at Hog Island, and it is estimated that these will be completed in about six weeks. Shipping Board vessels now tied up number approximately 400, of which 240 are wooden, and represent 684,388 gross tons. Steel tonnage tied up totals around 576,890 gross tons.

Arrivals at the Ports of Rio and Santos during the week ended February 10th, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
American	14	55,928	3	17,987	17	73,915
British	7	35,482	2	10,506	9	45,988
French	4	15,650	1	3,530	5	19,180
Braz, overseas	4	3,263	2	1,451	6	4,714
Italian	2	8,511	1	2,644	3	11,155
Argentine	2	2,954	—	—	2	2,954
Dutch	1	5,203	2	3,323	3	8,526
Japanese	1	3,642	1	3,642	2	7,284
Danish	1	1,585	—	—	1	1,585
Swedish	—	—	1	2,258	1	2,258
Total overseas	36	132,218	13	45,341	49	177,559
Braz, coastwise	19	14,389	9	5,566	28	19,955
Total for week	55	146,607	22	50,907	77	197,514
Do, Feb. 3, 1921	40	112,170	31	72,472	71	184,642
Do, Feb. 12, 1920	59	146,933	43	87,348	102	234,281

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended February 3rd, 1921.

- 27—PYRINEUS, Brazilian s.s., 885 tons, from Porto Alegre
- 28—MARGA, Norwegian barque, 1420 tons, from Newport News
- 28—ITAUBA, Brazilian s.s., 825 tons, from Rio
- 28—MOSSOZO, Brazilian s.s., 924 tons, from Natal
- 29—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 29—DELFLAND, Dutch s.s., 2763 tons, from Amsterdam
- 29—PROVENCE, French s.s., 2479 tons, from Marseilles
- 29—P. DI UDINE, Italian s.s., 4936 tons, from Genoa
- 29—S. PAULO, Brazilian ss., 1487 tons, from Recife
- 29—BREMERHAVEN, German s.s., 1566 tons, from Hamburg
- 29—OYAPOCK, Brazilian s.s., 192 tons, from Rio
- 30—ST. AUGUSTINE, American s.s., 2000 tons, from N. Orleans
- 30—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam
- 30—KOREAN PRINCE, British s.s., 3115 tons, from New York
- 30—ITAPERUNA, Brazilian ss., 613 tons, from Aracaju
- 31—ITABERA, Brazilian ss., 927 tons, from Mossoro
- 31—SABOR, British s.s., 3237 tons, from Hull
- 1—MONTENEGRO, Brazilian s.s., 291 tons, from Buenos Aires
- 1—ALMANZORA, British s.s., 9441 tons, from B. Aires
- 1—DESNA, British s.s., 7255 tons, from Southampton
- 2—ITAPUCA, Brazilian s.s., 867 tons, from Porto Alegre
- 2—NILEMEDE, British s.s., 2697 tons, from Norfolk
- 2—INDIANA, Italian s.s., 3051 tons, from Genoa
- 3—ST. PATRICK, British s.s., 2693 tons, from New York
- 3—CANADA MARU, Japanese s.s., 3547 tons, from B. Aires
- 3—LAKE FANNIN, American s.s., 1687 tons, from Buenos Aires
- 3—ITANEMA, Brazilian s.s., 553 tons, from Cabedello
- 3—ITACOLOMY, Brazilian s.s., 465 tons, from Rio Grande
- 3—SIRIO, Brazilian s.s., 554 tons, from Rio
- 3—OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba

During the week ended February 10th, 1921.

- 3—DINA, Brazilian s.s., 297 tons, from Laguna
- 3—ITAQUATIA, Brazilian s.s., 250 tons, from Macau
- 3—ITAPUCA, Brazilian s.s., 268 tons, from Porto Alegre
- 3—HURON, American s.s., 10688 tons, from New York
- 3—ESPERO, Danish barque, 1585 tons, from Newport News
- 3—BORBOREMA, Brazilian s.s., 885 tons, from B. Aires
- 3—TACOMA MARU, Japanese s.s., 3642 tons, from Kobe
- 4—VIRGIL, British ss., 2140 tons, from New York
- 4—SEGUNDO, Argentine ss., 1255 tons, from Rosario
- 4—BOSTON BRIDGE, American s.s., 1918 tons, from B. Aires
- 4—P. MAFALDA, Italian s.s., 5087 tons, from B. Aires
- 5—AQUIQUI, Brazilian tug, 76 tons, from Caravellas
- 5—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
- 5—IRIS, Brazilian s.s., 687 tons, from Recife
- 5—VICTORIA, Brazilian s.s., 1538 tons, from Santos
- 5—LIGER, French s.s., 3531 tons, from Bordeaux
- 5—STEEL AGE, American ss., 3821 tons, from B. Aires
- 5—AMAZONAS, Brazilian s.s., 927 tons, from B. Aires
- 6—TONA, American s.s., 1992 tons, from B. Aires
- 7—WAKALLA, American s.s., 3323 tons, from Montevideo
- 7—OSEINING, American s.s., 2968 tons, from New Orleans
- 7—M. WASHINGTON, American s.s., 4021 tons, from B. Aires
- 7—LANCASTER CASTLE, British ss., 3529 tons, from N. Orleans
- 7—PROVENCE, French s.s., 2419 tons, from Marseilles
- 7—CITY OF ALTON, American s.s., 4354 tons, from B. Aires
- 7—RUY BAREOSA, Brazilian s.s., 567 tons, from Montevideo
- 9—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 9—WESTCHESTER, American s.s., 4133 tons, from B. Blanca
- 9—MAIELLA, Italian s.s., 3424 tons, from Montevideo
- 9—SALLAND, Dutch s.s., 5203 tons, from B. Aires
- 9—OUESSANT, French ss., 6454 tons, from B. Aires
- 9—ACRE, Brazilian s.s., 884 tons, from B. Aires
- 9—ANDES, British s.s., 9480 tons, from Southampton
- 9—ARAGUAYA, British s.s., 6485 tons, from B. Aires
- 9—WEST CANUTO, American s.s., 4171 tons, from B. Aires
- 9—ROBIN GRAY, American ss., 5129 tons, from Baltimore
- 9—VALDIVIA, French s.s., 4356 tons, from Buenos Aires
- 9—TERRE HAUTE, American s.s., 3637 tons, from Boston
- 9—STRABO, British ss., 3071 tons, from Liverpool
- 9—MAGIESTER, British s.s., 4482 tons, from Zaraté
- 9—PRIMEIRO, Argentine s.s., 1693 tons, from Rosario
- 10—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 10—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 10—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 10—OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
- 10—APEU, Brazilian s.s., 779 tons, from Camocim
- 10—ITAMARACA, Brazilian ss., 949 tons, from Santos
- 10—CORONEL, Brazilian s.s., 125 tons, from Caravellas
- 10—TEIXEIRINHA, Brazilian s.s., 225 tons, from Estancia
- 10—BAHIA, Brazilian ss., 1548 tons, from Manaus
- 10—MARAJO, Brazilian s.s., 1129 tons, from Victoria
- 10—TAPAJOS, Brazilian s.s., 2442 tons, from Para
- 10—DESEADO, British s.s., 7295 tons, from Buenos Aires
- 10—ASSINIPPI, American s.s., 2240 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended February 3rd, 1921.

- 28—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
- 28—ITABERA, Brazilian s.s., 927 tons, from Mossoro
- 28—ITABERA, Brazilian s.s., 927 tons, from MPRMretacomf inn
- 28—ATLANTICO, Brazilian ss., 161 tons, from Laguna
- 28—ANIWA, American s.s., 4462 tons, from Philadelphia
- 28—RICHCONCAL, American ss., 4360 tons, for Puerto Lobos
- 28—EASTERN QUEEN, American s.s., 4412 tons, from B. Aires
- 28—P. DI UDINE, Italian ss., 4936 tons, from Genoa
- 28—JETHOU, Norwegian s.s., 2781 tons, from New York
- 29—ITAQUI, Brazilian s.s., 513 tons, from Porto Alegre
- 30—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 30—TAUBATE, Brazilian s.s., 3228 tons, from Rosario
- 30—DRUMERIC, British s.s., 1125 tons, from Buenos Aires
- 30—CRAMOND, British s.s., 1849 tons, from Cape Town
- 30—TIBAGY, Brazilian s.s., 834 tons, from Buenos Aires
- 30—NORTH PACIFIC, British s.s., 3908 tons, from B. Aires
- 30—ST. PATRICK, British s.s., 26933 tons, from New York
- 31—MARANGUAPE, Brazilian s.s., 1913 tons, from Santos
- 31—SANTA MARIA, Brazilian s.s., 257 tons, from Florianopolis
- 31—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 31—LUCANIA, Brazilian s.s., 297 tons, from Itajahy
- 31—TAQUARY, Brazilian s.s., 654 tons, from Para
- 31—TABATINGA, Brazilian s.s., 677 tons, from Maranhao
- 31—ITAGIBA, Brazilian ss., 927 tons, from Recife
- 31—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam
- 31—MAGIE, German barque, 1827 tons, from Antofagasta
- 31—DESNA, British s.s., 7255 tons, from Liverpool
- 31—TACOMA MARU, Japanese ss., 3547 tons, from B. Aires
- 31—MASSILLA, French s.s., 6370 tons, from Buenos Aires
- 31—BRUYERE, British s.s., 3156 tons, from Cardiff
- 31—WESTERNER, American s.s., 3455 tons, from Montevideo
- 1—ORONKE, American s.s., 2174 tons, for Savannah
- 1—BRAEMER, Norwegian barque, 985 tons, for Newport News
- 1—INDIANA, Italian ss., 3051 tons, from Genoa
- 2—VASARI, British s.s., 6552 tons, from New York
- 2—LAKE FAGUNDES, American s.s., 1612 tons, from Santos
- 2—MARGARET SKOGLAND, Nor. ss., 2302 tons, from Hambg
- 2—BOUGAINVILLE, French s.s., 3628 tons, from Hamburg
- 2—RIO AMAZONAS, Brazilian s.s., 104 tons, for Rosario
- 2—PASSAIC BRIDGE, American s.s., 2179 tons, for Rosario
- 2—ALMANZORA, British s.s., 9441 tons, from Buenos Aires

During the week ended February 10th, 1921.

- 3—CEARA, Brazilian s.s., 1185 tons, for Para
- 3—M. WASHINGTON, American s.s., 4021 tons, for New York
- 3—HURON, American ss., 4021 tons, for Montevideo
- 3—BOUGAINVILLE, French s.s., 3625 tons, for Plate
- 3—LIGER, French s.s., 3531 tons, for River Plate
- 3—TACOMA MARU, Japanese ss., 3641 tons, for B. Aires
- 3—JETHOU, Norwegian s.s., 2786 tons, for B. Aires
- 3—PASSAIC BRIDGE, American s.s., 2179 tons, for St. Vincent
- 4—P. DE MOARES, Brazilian s.s., 496 tons, for Rio Grande
- 4—TAQUARY, Brazilian ss., 654 tons, for Porto Alegre
- 4—ITAPUCA, Brazilian s.s., 926 tons, for Mossoro
- 4—ARAGUAYA, British s.s., 6485 tons, for Southampton
- 4—ANDES, British s.s., 9480 tons, for Buenos Aires
- 4—BOSTON BRIDGE, American s.s., 1978 tons, for Philadelphia
- 4—TONA, American s.s., 1992 tons, for Boston
- 5—ATLANTICO, Brazilian s.s., 161 tons, for Itajahy
- 5—ITAQUATIA, Brazilian s.s., 1050 tons, for Porto Alegre
- 5—WENCESLAU, Brazilian ss., 601 tons, for Itajahy
- 5—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Recife
- 5—RICHCONCAL, American s.s., 4360 tons, for Tampico
- 5—SEGUNDO, Argentine ss., 1255 tons, for Recife
- 5—PROVENCE, French s.s., 2480 tons, for Marseilles
- 5—VALDIVIA, French s.s., 4355 tons, for Marseilles
- 5—EASTERN QUEEN, American s.s., 4417 tons, for New York
- 5—PENNSYLVANIAN, American s.s., 4039 tons, for Baltimore
- 7—ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 7—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
- 7—ITASSUCE, Brazilian s.s., 926 tons, for Recife
- 7—VICTORIA, Brazilian s.s., 1578 tons, for Genoa
- 7—DOVA RIO, Norwegian barque, 1398 tons, for Barbados
- 7—MAIELLA, Italian ss., 3470 tons, for London
- 7—OUESSANT, French s.s., 5818 tons, for Havre
- 7—WAKALLA, American s.s., 3323 tons, for New York
- 8—SALLAND, Dutch s.s., 5252 tons, for Amsterdam
- 8—CAMPEIRO, Brazilian ss., 1374 tons, for Porto Alegre
- 8—WESTCHESTER, American s.s., 4133 tons, for London
- 9—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
- 9—AQUIQUI, Brazilian tug, 60 tons, for Caravellas
- 9—HIGHLAND GLEN, British s.s., 4793 tons, for Buenos Aires
- 9—OSINCKE, American s.s., 4149 tons, for Buenos Aires
- 9—WEST GAMBO, American s.s., 4149 tons, for B. Aires

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9—MAGIESTER, British ss., 3402 tons, for Hamburg
10—JOAO ALFREDO, Brazilian s.s., 775 tons, for Manaus
10—PALLAS, American s.s., 2978 tons, for S. Francisco (Cal.)
10—DANON, Danish s.s., 2221 tons, for Bahia Blanca
10—CRAMOND, British s.s., 1848 tons, for Cape Town
10—MARGET SKOGLAND, Nor. s.s., 2102 tons, for Santos

7—ITAQUATIA, Brazilian s.s., 1250 tons, from Macau
7—TAQUARY, Brazilian s.s., 654 tons, from Para
8—ARAGUAYA, British s.s., 6485 tons, from Buenos Aires
9—VALPARISO, Swedish s.s., 2258 tons, from Malmö
9—ANDES, British ss., 9480 tons, from Southampton
9—ATLANTICO, Brazilian s.s., 161 tons, from Rio
9—FLEETCO, American s.s., 6485 tons, from New Orleans
9—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended February 3rd, 1921.

28—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
28—ITAPUCA, Brazilian s.s., 926 tons, for Macau
28—KOREAN PRINCE, British ss., 3115 tons, for Rio Grande
28—BRABANTIA, Dutch s.s., 10975 tons, for Buenos Aires
28—ST. BEDE, British ss., 2886 tons, from Buenos Aires
28—ROSSETTI, British ss., 4120 tons, for Rosario
29—ITABERA, Brazilian s.s., 926 tons, for Porto Alegre
29—BOCAINA, Brazilian s.s., 871 tons, for Porto Alegre
29—DESNA, British ss., 7251 tons, for Buenos Aires
30—SUMERIC, British s.s., 1125 tons, for Antwerp
30—ST. PATRICK, British ss., 3693 tons, for Rio Grande
30—ROBIN ADAIR, American s.s., 5120 tons, for Baltimore
30—NORTH PACIFIC, British ss., 3780 tons, for Bergen
30—INDIANA, Italian s.s., 3050 tons, for B. Aires
30—MASSILIA, French s.s., 6370 tons, for Bordeaux
30—WESTERNEK, American s.s., 3435 tons, for New York
31—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
31—BUSQUN, Dutch s.s., 2289 tons, for Hamburg
31—SIBERIAN PRINCE, British ss., 3580 tons, for B. Aires
31—TAUBATE, Brazilian s.s., 3228 tons, for Dakar
1—MARANGUAPE, Brazilian s.s., 1913 tons, for New Orleans
1—ITANEMA, Brazilian ss., 825 tons, for Recife
1—ITAQUI, Brazilian s.s., 513 tons, for Santos
1—PITUHY, Brazilian s.s., 425 tons, for Camocim
1—CARANGOLA, Brazilian s.s., 226 tons, for Laguna
1—SIRIO, Brazilian s.s., 554 tons, for Buenos Aires
1—DESEADO, British s.s., 7258 tons, for Liverpool
1—ALMANZORA, British s.s., 9441 tons, for Southampton
1—CANADA MARU, Japanese s.s., 3547 tons, for New Orleans
1—IBIAPABA, Brazilian ss., 882 tons, for Porto Alegre
1—LAGUNA, Brazilian s.s., 300 tons, for Laguna
1—ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre
1—LAKE FAGENDES, American s.s., 1612 tons, for B. Aires
2—VASARI, British s.s., 6352 tons, for B. Aires
2—MONTE ROSA, Italian s.s., 2644 tons, for B. Aires
2—P. MAFALDA, Italian s.s., 5087 tons, for Genoa
2—SCCRATES, British ss., 3173 tons, for New York

During the week ended February 10th, 1921.

4—ITAQUI, Brazilian ss., 513 tons, from Rio
4—BOCAINA, Brazilian s.s., 871 tons, from Rio
4—BUSSUM, Dutch s.s., 2289 tons, from Rio Grande
4—WILSTON, British s.s., 2032 tons, from Calcutta
4—ANNA, Brazilian s.s., 247 tons, from Florianopolis
4—ITAJUBA, Brazilian s.s., 927 tons, from Recife
4—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
4—LAGUNA, Brazilian s.s., 300 tons, from Rio
4—M. WASHINGTON, American s.s., 4021 tons, from B. Aires
4—TACOMA MARU, Japanese ss., 3642 tons, from Kobe
5—BOOMBERG, Dutch s.s., 1034 tons, from Rosario
5—MONTE ROSA, Italian s.s., 2644 tons, from Genoa
6—ACRE, Brazilian s.s., 884 tons, from Buenos Aires
6—LIGER, French s.s., 3530 tons, from Bordeaux

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended February 3rd, 1921.

28—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
28—ITAUBA, Brazilian ss., 825 tons, for Porto Alegre
28—DELFINA, American s.s., 2066 tons, for Buenos Aires
29—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
29—CANADIAN SEIGNEUR, British s.s., 3554 tons, for B. Aires
29—FIDELENSE, Brazilian s.s., 225 tons, for Laguna
29—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
29—OYAPOCK, Brazilian ss., 192 tons, for Guaratuba
30—P. DI UDINE, Italian s.s., 3948 tons, for Buenos Aires
30—BRABANTIA, Dutch ss., 10927 tons, for Buenos Aires
31—ANSALDO SAVOIA I, Italian s.s., 3258 tons, for Genoa
31—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
31—LAKE FAGUNDES, American ss., 1612 tons, for Rio
1—ALMANZORA, British s.s., 9441 tons, for Southampton
2—DESNA, British s.s., 7255 tons, for Buenos Aires
2—ITAPUCA, Brazilian s.s., 869 tons, for Macau
2—ETHA, Brazilian s.s., 231 tons, for Itajahy
2—VICTORIA, Brazilian ss., 1538 tons, for Genoa
2—INDIANA, Italian s.s., 3051 tons, for B. Aires

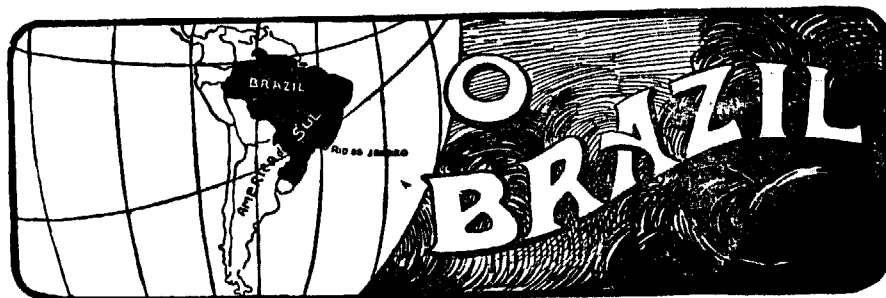
During the week ended February 10th, 1921.

4—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre
4—SIRIO, Brazilian s.s., 554 tons, for Buenos Aires
4—OYAPOCK, Brazilian ss., 192 tons, for Rio
4—ANNA, Brazilian s.s., 247 tons, for Rio
4—BOLIVIER, Belgian ss., 3169 tons, for B. Aires
4—M. WASHINGTON, American s.s., 3021 tons, for New York
5—LAGUNA, Brazilian s.s., 300 tons, for Laguna
5—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
5—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
5—ITAPUHY, Brazilian s.s., 926 tons, for Macau
5—ITAMARACA, Brazilian s.s., 949 tons, for Rio
6—TACOMA MARU, Japanese s.s., 3642 tons, for B. Aires
6—CHATANOOGA, American ss., 2179 tons, for E. Aires
6—FREZIA, Brazilian s.s., 1291 tons, for B. Aires
6—ZAREMBO, American s.s., 3595 tons, for Buenos Aires
6—LIGER, French ss., 3530 tons, for Buenos Aires
7—PROVENCE, French s.s., 2479 tons, for Marseilles
7—SALLAND, Dutch s.s., 5202 tons, for Amsterdam
7—ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre
7—ACRE, Brazilian s.s., 884 tons, for Para
7—COGNE, Italian s.s., 3173 tons, for Buenos Aires
7—JACUHY, Brazilian ss., 654 tons, for Porto Alegre
7—NO. 38, Brazilian pontoon, 180 tons, for Porto Alegre
8—ARAGUAYA, British s.s., 6485 tons, for Southampton
9—S. PAULO, Brazilian s.s., 1487 tons, for Buenos Aires
9—MONTE BIANCO, Italian s.s., 4371 tons, for Genoa
9—ANDES, British s.s., 9480 tons, for Buenos Aires
10—STEPHEN, British s.s., 2858 tons, for New York
10—FORT DOUNAMONT, French s.s., 3209 tons, for Havre

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