

224

# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, February 23rd, 1921

N. 8



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Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,831 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NICTHEROY.**

**RIO—PETROPOLIS—SUMMER TIME TABLE.**

From 1st November to 30th April.

**WEEK DAYS.**

6.30	Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
7.00	Express—Friburgo, Cantagallo, Macuco and Portella, daily	Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50
7.45	Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
9.40	Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00
15.35	Passeio—Friburgo, Saturdays and when announced.	<b>SUNDAYS AND HOLIDAYS.</b>							
16.15	Mixed—Rio Bonito, daily. Wednesday to Capivary.	Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
21.00	Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50
		Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20
		Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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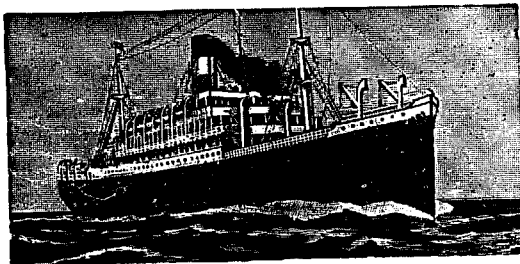
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NORWAY  
RIVER PLATE

FOR RIVER PLATE :—

s.s. BRA-KAR—End February.

For further particulars apply to :—  
**FREDRIK ENGELHART - Agent.** - Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.  
- Rua 15 de Novembro 172, Santos.

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Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Sweden-Chile and Peru.  
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FOR THE RIVER PLATE:

m.s. KRONPR. MARGARETA—About 17 February.

For further particulars apply to the Agent:—

**LUIZ CAMPOS** — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

FOR SWEDEN AND FINLAND.

m.s. VALPARAISO—1st half February.

m.s. SUECIA—End of February.

s.s. ANNIE JOHNSON—Beginning March.

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, February 23rd, 1921

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## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
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GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

Post Office Box  
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Flour Mills: RUA DA GAMBÓA No. 1  
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambóia, No. 2  
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

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First Prize Brazil 1908

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First Prize Turin 1911.

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Authorized Capital.....	£ 2,000,000
Capital Paid up.....	1,500,000
Reserve Fund.....	250,000

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Conducts a general consignment and commission business. Makes a  
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# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.  
RECIFE (Central and Barão do Rio Branco)  
RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursday and Saturdays,  
returning on Sundays, Mondays, Wednesdays,  
and Fridays.

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
PARAHYBA and Natal

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

## The Great Western Railway system, with 1,621 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 .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>TOTAL .....</b>	<b>319,102</b>	<b>2,980,000</b>

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

## Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905 .....	1,276	1,813,444	708,935
1909 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,399	1,192,394
1917 .....	1,621	3,289,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LLOYD ROYAL BELGE

Passenger Service  
s/s PAES DE WAYS

Left Antwerp 16th February, and is due Rio 6th March for Buenos Aires.

Due back from Buenos Aires 30th March and will sail same day for Bahia, (P'buco) Las Palmas, Lisbon Cherbourg, Plymouth, and Antwerp.

Regular service of fast cargo steamers between Brazil and Europe, and vice versa. s.s. "SCALDIER"

Loading Rio de Janeiro end of February for

ANTWERP & HAMBURG.

s.s. "ASIER" Loading Rio de Janeiro middle of March for

ANTWERP & HAMBURG.

FOR CARGO, PASSAGES AND FURTHER PARTICULARS APPLY TO:

**LLOYD REAL BELGA (BRAZIL)**  
SOCIED. ANON.

Av. Rio Branco 19 — Tel. N. 655.

Rio de Janeiro

SANTOS: Rua de Santo Antonio N. 25.  
Tel. C. 1762

## MAIL FIXTURES

### FOR EUROPE.

LIGER, Chargeurs Reunis, Bordeaux, 26th February.  
LUTETIA, Chargeurs Reunis, Bordeaux, 27th February.  
DEMERARA, Royal Mail, 3rd March.  
AURIGNY, Chargeurs Reunis, Bordeaux, 7th March.  
MENDOZA, Transportes Maritimes, Marseilles, 7th March.  
VELRIA, 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.  
CUYABA, Lloyd Brasileiro, Hamburg, 30th March.  
TOMASO DI SAVOIA, Lloyd Sabaudo, Genoa, 2nd April.  
DARRO, Royal Mail, 3rd April.  
ALMANZORA, Royal Mail, 6th April.  
DESEADO, Royal Mail, 17th April.  
ARAGUAYA, Royal Mail, 20th April.

### FOR THE UNITED STATES.

VASARI, Lamport and Holt, 1st March.  
AEOLUS, Munson Line, 14th March.  
CURVELLO, Lloyd Brasileiro, 20th 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.

MALTE, Chargeurs Reunis, 26th February.  
VAUBAN, Lamport and Holt, 6th March.  
FORMOZA, Transportes Maritimes 6th March.

ARLANZA, Royal Mail, 7th March.  
HIGHLAND ROVER, Royal Mail, 10th March.  
MARTHA WASHINGTON, Munson Line, 23rd March.  
VESTRIS, Lamport & Holt, 30th March.  
HURON, Munson Line, 31st March.  
P. MAFALDA, Italia-America, 3rd April.  
PRINCIPE DI UDINE, Lloyd Sabaudo, 5th April.  
LIMBURGIA, Royal Holland Lloyd, 12th April.

## NOTES

### DECREES.

Decree 4,274 of 9 February, 1921, fixes the stipend of members of the National Congress as follows: 1921 to 1923, 125\$ per diem, plus 1:000\$ per legislative session for travelling and other expenses.

Decree 4,265 of 15 January, 1921, regulates the property rights and working of mines.

Decree 14,662 of 1 February, 1921, approves alteration of Art. 28 of statutes of Norton, Megaw & Co., Ltd.

**Arrival of the New British Ambassador, Sir John Tilley,** marks an auspicious event in the history of the relations between Great Britain and Brazil. The representation of Great Britain in the person of such a distinguished diplomat not only gives eclat to the British Embassy here, but again marks our appreciation of the economic power of Brazil and her loyal cooperation in the late world war.

**Mr. F. W. Perkins,** the honorary representative of the British Chamber of Commerce in Brazil (Rio) in London, and the "father" of the Chamber, is, we understand, to pay a visit to this country in May. Mr. Perkins, as is well known, was for many years connected with Norton Megaw & Co. and was President of the Chamber up to the time of his appointment in London. His services as "father" of the Chamber were invaluable and the wonderful progress made by the Chamber is in no small measure due to his untiring energy. Bon accueil.

**H.M.S. Weymouth.** A communication issued by H.M. Embassy states that H.M. cruiser Weymouth is due to arrive at this port on 30 March. She will remain here about 15 days and is expected to leave on 4 April.

**American Exchange and Gold Vales.** The Government of the State of S. Paulo has notified the S. Paulo Gas Co. that accounts for private and public consumption of gas will be collected as from 1 March, on the basis of sterling exchange on London in lieu of the dollar, as heretofore.

This is a step in the right direction, which might well be followed by the Federal Government for collection of gold vales. It is interesting to note that on the basis of dollar exchange, the premium at which gold vales were appraised in January last averaged 259 per cent, as against 102.9 per cent for same month last year. The enormous increase was due not only to the fall in exchange from the average of 17 11-16d in January last year to 9½d in January last, but to the disproportionate rise in the value of the dollar, which is taken as the basis for calculation of gold vales. Thus importers are paying through the nose for the gold quota on duties on imports. The extraordinary part of the affair is that collection of vales on the dollar basis is unconstitutional, as no legislative law authorised the Government to make the change.

# SKOGLANDS LINJE

RIO DE JANEIRO

Head Office at Haugesund, Norway

OFFICES IN BRAZIL:

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SKOGLANDS LINJE, Rio de Janeiro;

SKOGLANDS LINJE, Bahia;

SKOGLANDS LINJE, Santos;

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SKOGLAND

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CHEMICALS. RAILWAY, CONTRAC-  
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RUA 1º DE MARÇO, 75 & 77  
Rua General Camara, 19

Depot: Rua Camerino, 64.

Telephone: Norte 962.

P.O.B. 422 Cables: "Calderon."

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JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of  
BRAZIL, ARGENTINA, SOUTH AFRICA,  
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For further particulars apply to the Agents:—

NORTON MEGAW & CO., LTD.

RUA DA SAUDE 29.

RIO DE JANEIRO.

### WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.  
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#### AGENTS:—

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São Paulo—

Hildebrand & Co., Rua 15 de Novembro;

Santos—

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

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17

THE BEST CIGARETTE

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

715 BRANCHES IN PRINCIPAL WORLD CENTRES

4 % Paid on Private Checking Accounts.

SÃO PAULO - RIO DE JANEIRO - SANTOS

**The S. Paulo £6,000,000 Loan.** At last, and not before its time, one of the loans for which the State of S. Paulo and the Federal Government have been negotiating in the United States for so long, without success, has taken a more solid shape, and everything points to its completion.

Indeed, there could be no happier solution to the deadlock which arose between American banking interests and the borrowing State than the move to London. The connection of such names as Rothschilds, Baring and Schroeder with the S. Paulo loan is sufficient to guarantee its success. The conditions are as easy as present conditions permit and the S. Paulo Government is to be congratulated on having successfully negotiated the loan.

Although no official statement has been made in this respect, we understand that a third will be floated in New York, a third in Amsterdam and the balance in London. The total of the loan will be £6,000,000 in 15 year bonds issued at 93, accruing interest at the rate of 8 per cent, and guaranteed by the proceeds of the surtax on coffee.

It now remains to be seen how the public will subscribe to the issue, but the banking interests behind it are of such repute that we have no manner of doubt of its success.

In spite of the fact that the loan will be issued in three different markets, subscriptions will be in terms of sterling, i.e., London credit, which will have a favourable influence not only on our exchange—already in evidence—but on British trade with this country.

Although British loans to foreign countries, under present conditions, must be limited, the fact remains that these operations cannot cease altogether if British relations with sound debtor countries are to be maintained on the high standing of pre-war days. It is far preferable to lend to countries which are likely to give lucrative interest than to European countries already insolvent. For this and other reasons, British interests should not lose sight of the proposed Federal loan for \$50,000,000, which has so far met with little success in the United States.

On the other hand, this country must consider itself fortunate in obtaining the support of such powerful interests, as without them a loan to-day, wherever floated, would meet with little success.

Capital is in great demand in Europe. Apart from loans for reconstructive purposes, etc., local loans, i.e., city corporations and county loans in England are calling heavily on the pockets of investors. These loans are guaranteed by the British Government, and are issued at anything from 94½ to 100 at 6 per cent interest. Under the circumstances, we repeat, Brazil is fortunate in obtaining a foothold in the U.K., particularly on the conditions stipulated for the S. Paulo £6,000,000 loan. It is a proof that notwithstanding the difficult period this country is passing

through, the confidence of British banking interests, particularly of veterans like Rothschilds, Barings and Schroeder, always had in the State of S. Paulo, is unshaken. Finis coronat opus!

Apropos of the Federal loan—on which gallons of ink have already been wasted—a word to the wise: Investors are notorious for long memories. The manner in which Brazilian railways and other utility companies owned by foreign investors have been treated has earned anything but approval abroad. To successfully float a Federal loan in Europe or the United States, the arbitrary treatment meted out to some companies operating in Brazil should be avoided if our efforts are not to be taken "com grano salis." The notification of the Minister of Finance to one railway that duties to the amount of £200,000 were due on material already imported years ago brought forth cryptic remarks. Any more such attempts to "squeeze" may lead to a feeling of absolute distrust. Who knows but that the cause of the failure of the Federal Government's efforts so far for the proposed loan was not due to this very incident? Though expropriation is within the province of every government, shareholders expect—and rightly so—"a square deal."

**Tit For Tat.** In reply to an appeal by Porto Rico to the United States Congress for the independence of that minute Republic, Senator Fall said: "If Porto Rico thinks it is going to get its independence, they may rest assured we shall not give it them." Of course, Senator Fall has every reason for making such a statement and no foreigner will question his right, but we wonder how long it will take the hyphenated American to apply the same rule to Ireland and let us manage our own affairs? It really is remarkable how generous some people can be with other peoples' rights—but let them stand to lose anything and—Who said Haiti?

**World's Gold Reserves** have increased considerably since 1913. Aggregate gold holdings of banks of issue and Governments of leading countries of the world increased over 3,000,000,000 dols. since the year preceding the war, says the "Wall Street Journal." The Government gold counted in this connection is confined to the gold held as reserve against currency, and the bank figures represent actual vault holdings, exclusive of gold held abroad and of foreign credits.

The great growth of gold reserves in central institutions was owing partly to the efforts of Governments to withdraw gold from general circulation and to concentrate it in banks of issue, where it supports fiduciary currency and is also available when international gold payments are to be made

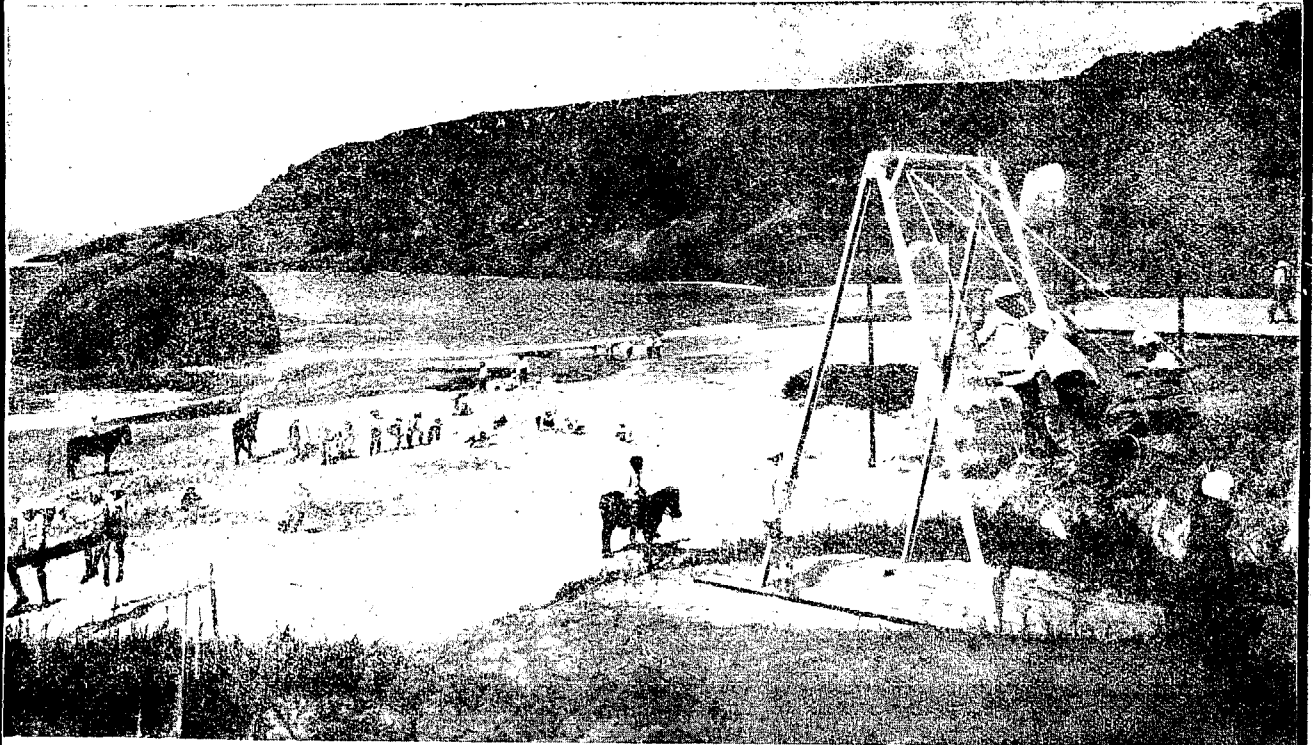
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The following table shows the central gold reserves of leading countries at most recent dates in 1920, as compared with 1913 (last six figures omitted):—

	1920	1913	Inc. or Dec.
	Dols.	Dols.	Dols.
United States .....	2,098	692	+1,406
England .....	738	170	+ 563
France .....	683	679	+ 4
Italy .....	204	288	- 84
Belgium .....	51	59	- 8
Roumania .....	—	29	- 29
Canada .....	95	115	- 20
Japan .....	451	65	+ 386
India .....	116	73	+ 43
<b>Allied countries, total.</b>	<b>4,436</b>	<b>2,170</b>	<b>+2,266</b>
Germany .....	260	279	- 19
Austria-Hungary ...	45	251	- 206
<b>Central Powers, total.</b>	<b>305</b>	<b>530</b>	<b>- 225</b>
Sweden .....	76	27	+ 49
Norway .....	39	13	+ 26
Denmark .....	61	20	+ 41
Netherlands .....	256	61	+ 195
Spain .....	474	92	+ 382
Switzerland .....	104	33	+ 71
Argentina .....	416	225	+ 191
Java .....	89	10	+ 79
<b>Neutral countries, total</b>	<b>1,515</b>	<b>481</b>	<b>+1,034</b>
<b>Grand Total .....</b>	<b>6,256</b>	<b>3,181</b>	<b>+3,075</b>

Of the Allied countries, the United States, England, Japan and India show substantial increases, while Italy, Belgium, Roumania and Canada show shrinkage. In France the gain was less marked. The increase in U.S. reserves amounted to \$1,406,000,000 or 203.1 per cent, followed by England with \$568,000,000 or 330.6 per cent, Japan with \$386,000,000 or 593.8 per cent, India with \$43,000,000 or 58.9 per cent and France with only \$4,000,000 or 0.6 per cent.

The reserves of the Central Powers fell off by \$225,000,000 or 42.4 per cent, of which \$19,000,000 or 6 per cent in the German Reichsbank's holdings and of \$206,000,000 or 82 per cent in Austria-Hungary.

Figures for Russia are only available up to 1917 and it is now impossible to even estimate what the gold reserve of the Bolchevist Government is.

Practically the entire gold reserve of the Roumanian Central Government was transferred to Russia for safe keeping during the German invasion and has not yet been returned.

All neutral countries show large increases in gold reserves, the aggregate being \$1,034,000,000 or 214.9 per cent, the largest additions being of \$382,000,000 or 415.2 per cent in Spanish reserves, \$195,000,000 or 319.6 per cent in Dutch, \$191,000,000 or 84.5 per cent in Argentine, etc.

**German Immigration.** A cable from Hamburg states that the Lloyd Brasileiro s.s. Poconé is on the way out with 210 German families, or a total of 900 persons, all destined for this port.

Should the influx continue some enterprising Fritz can make money with an onion-and-pig's-liver sausage factory!

**Protection in the United States.** Protectionists in the U.S. are having the time of their lives. A new import tariff is under the consideration of the U.S. Senate. Should it become law, the protection wall will be so high as to make it almost impossible for certain staples to overcome it. Amongst the commodities which will pay higher duties are included some important Brazilian products. The new tariff establishes the following:—Hides, wet and salted, 15 per cent ad valorem; ditto, partly manufactured, 10 per cent ad valorem; sugar, below 75 deg., 71c per lb, and 26c for every degree above; meat, fresh, chilled or frozen, vacuum, veal, sheep or lamb, 2c per lb; other meat, 25 per cent ad valorem. Cotton, 1 1-8" staple, 7c per lb.; beans, 2c per lb.; leaf tobacco, \$2.85 to \$3.50 per lb.; wool, for manufacture of clothes, etc, in bulk and unwashed, 15c per lb.; ditto, washed, 30c per lb.; ditto, picked, 45c per lb.; wheat, 40c per bushel and wheaten flour, 20 per cent ad valorem. Indian corn, 15c per bushel; linseed, 30c per bushel. Cattle on the hoof, vacuum, 30 per cent ad valorem; sheep, of less than one year old, 1 dol. each; above 1 year, 2 dols. each. Whilst the above list is far from being complete, the commodities mentioned are those which interest Brazilian producers and exporters most.

**The U.K. Textile Trade.** There is a belief in well informed circles, says the "Daily Mail," that there will be a recovery in the textile industry about the end of February. This is probably based on the expectation of seasonal orders. One would like to see some indications of a similar recovery in the iron and steel trade, says our contemporary, but the wholesale dismissal of workmen by Guest, Keen & Nettlefolds is not a very comforting augury. U.K. manufacturers cannot expect to secure foreign orders as long as pig iron goes into the country from Belgium at cheaper rates than it can be produced in the U.K.

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**English Thread Cheaper.** J. & P. Coats, the sewing cotton manufacturers, announce a reduction in the price of sewing cotton of roughly 2d a reel. The new prices are: 400 yards reel, 8d; 300 yards, 6½d; 200 yards, 4½d.

Some of the prices ruling in this city for cotton and wool in thread continue abnormal. A small card of mending wool costs 500 reis; a large reel of white cotton, 2\$500; and—this takes the biscuit—a knot of inch white tape, 3\$600.

**Germany and Reparations.** A Note with a list of goods handed over by Germany up to 31 Dec. last has been issued by the Reparations Commission. The note states: "A year having passed since the Treaty of Versailles became operative, it is interesting to take stock of the deliveries by Germany completed under the Treaty as well as under Armistice Conventions."

The following represent deliveries up to close of last year:—

Coal, including coke and lignite, estimated at.....	tons	17,818,840
Sulphate of ammonia .....	tons	19,000
Steamers, sailing vessels and trawlers .....	gross tons	2,034,729
River craft and material .....	tons	38,730
Live stock .....	beasts	360,176
Seeds .....	kilos	6,802,558
Dyes and dyestuffs .....	kilos	10,787,827
Pharmaceutical products .....	kilos	57,823
Rolling stock, locomotives .....		4,571
Rolling stock, trucks .....		129,555
Motor lorries .....		5,000
Railway material .....	tons	140,000
Agricultural machinery .....	unit	131,505

Of the ships handed over, Great Britain receives 1,476,839 tons, and of the dyestuffs Great Britain takes 3,113,809 kilos, France 3,172,639 kilos, and the United States 1,309,143 kilos.

**Progress of the Brazilian Mica Industry.** By the Commercial Secretary of H.M. Embassy in this city to the "Board of Trade Journal":—

"Brazil is one of the few smaller suppliers of muscovite mica outside of India and the United States of America. It produces excellent sheet mica, and the figures given below would suggest that it is developing in importance to a considerable extent in this connection. It appears that in pre-war years the prior transportation from the Brazilian deposits greatly handicapped their development. Thus in 1912 the mica was worth only one-eighth to one-twelfth as much in S. Paulo market as when delivered in England. Probably increased costs of working in India and elsewhere have made the Brazilian handicap relatively smaller than before the war; while increased prices for the material is also a favourable factor for Brazil.

The exports from Brazil from 1915 to 1919 (from Brazilian Official Statistics), are given below:—

	Weight in kilos	Equivalent value	
			in £ sterling
1915 .....	50,773		7,306
1916 .....	53,743		11,193
1917 .....	96,627		27,200
1918 .....	161,623		59,017
1919 .....	154,350		76,804

The following figures relate to the exportation of mica (mañacheta, as it is commonly termed here) from the Port of Santos:

	Quantity in kilos	Value f.o.b. Santos	
			Milreis
1908 .....	3,335		1,570
1909 .....	749		1,300
1910 .....	146		2,100
1911 .....	2,604		2,000
1912 .....	6,672		6,650
1913 .....	2,600		3,000
1914 .....	400		800
1915 .....	19,183		22,250
1916 .....	7,574		13,220
1917 .....	10,571		63,664
1918 .....	11,604		57,240

The mineral is found in various districts in the interior. Several deposits are worked in Minas Geraes in the district of Santa Maria de S. Felix (municipality of Peçanha). This region should eventually be served by the Victoria to Minas Railway. The mineral from this district is sent to Rio de Janeiro. In S. Paulo mica is found in great quantity (and of good quality) in Iguape, Itapecceria, and in the Serra do Mar (the range running parallel to the sea) principally in the municipality of Parahybuna."

**Shipbuilding Returns.** For the first time since the end of the war, Lloyd's Register Shipbuilding Returns show a shrinkage in the tonnage building in the U.K. as compared with the previous quarter. The new figures are those for the quarter ended 31 Dec. 1920, which show a decrease of 22,000 tons.

The tonnage building at the end of December, 1918, was close on 2,000,000 tons; at the end of December, 1919, it had increased by more than 1,000,000 tons, and at the end of September, 1920, the figure had reached 3,731,098 tons. The present figures are 3,709,098. The decrease says the report, may prove to be the beginning of a decline just as rapid as the increase which has taken place since 1918. This probability is further emphasised by the fact that the total tonnage of vessels begun during the last quarter, namely, 506,353 tons, is 139,000 tons below the average of the previous six quarters.

One fact of great importance, which a comparison of the shipbuilding returns discloses, says "The Daily Mail," is that although the total tonnage under construction has been, and is still so large, the amount completed compares very unfavourably with that of pre-war times. In 1913 the average tonnage completed during each quarter was over 23 per cent of the total work in hand at the beginning of the quarter; whereas in 1920 the corresponding figures do not reach 13 per cent.

The total merchant tonnage building abroad—3,470,862 tons—is about 363,000 tons lower than the total building at the end of September; this is entirely due to the large decrease in the tonnage building in the United States—462,000 tons less than at the end of September. An enormous decrease has taken place in the tonnage under construction in the United States during the last two years. At the end of March, 1919, 4,185,523 tons were actually building in that country, which total by the end of December, 1920, has been reduced by nearly 69 per cent.

**The Slump in Shipping.** To lay their ships up or not to lay their ships up is the question shipowners are asking themselves just now. Will there be a turn within the next month or two, or is the slump going to settle down for a permanency?

The answer is a difficult one to find at the moment, but it is to be hoped that British shipowners will not be too hasty in allowing their ships to be withdrawn from the active list. If they hold on they will prove that there is something in private enterprise after all, and thus give the quitters to a lot of loose talk about "nationalisation" and things of that sort.

It is now pretty certain that the American "nationalised" merchant marine will be one of the very first to quit now that all freights have dropped to an unremunerative level. As a matter of fact the American Shipping Board has already commenced to lay up tonnage on a big scale, and it is suggested in some quar-

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ters that the whole of the war-built fleet will finally be withdrawn from service, as even the American taxpayers cannot go on losing money for ever. There is not enough business about to keep one quarter of the American ships going, and as far as can be seen no improvement will come from the other side of the Atlantic for a long time to come.

Of course, if a further considerable tonnage of American shipping, say 3,000,000 to 4,000,000 tons, were laid aside, it would do much to relieve the general situation. Coal business with the European ports for the time being is out of the question, and there is not sufficient chartering interest shown in grain, sulphur, wood or general cargo to find employment for all the American ships. Seeing the high cost of these boats, the wages paid to seamen and the enormous sums debted for administration, it is hopeless for the American Shipping Board to try to compete with British and other non-American shipping, and thus the end of this State-owned shipping enterprise is plainly foreshadowed. History will write it down as a complete failure from a strictly commercial point of view.

According to reports circulating in marine insurance circles, the efforts of the newly-formed American insurance concerns have not met with overwhelming success for the year 1920. Many of the companies jumped into the business lacking the essential knowledge and experience, as did several on this side during the closing years of the war, and the result has been disastrous. So far the German insurance and reinsurance interests have shown little sign of activity, although it has been stated that an effort has been made to get into the American business through the medium of a Scandinavian company, but in view of the German shipping revival, it is fully expected that the German insurance companies will be heard from shortly. Obviously if Germany is going to get into the shipping business again marine insurance at once begins to assume new importance for the German shipping companies, and according to the best opinions in insurance circles in London, the problem will not be easily solved. Before the war German interests operated largely in reinsurances, and at one time plans were drawn up for a big attack upon the marine insurance position here.—"The Financial Times."

**Proposed Cancellation of War Debts.** Telegrams from Rome quote a leading article of the "Tribuna," in which that organ of Italian official opinion contends that the total or partial cancellation of the Allies' war debts with the United States is inevitable in the interests of all concerned. The following is an abridged version of its point of view:—

"A total of 2,000 million pounds sterling was lent by different countries to the late Imperial Government of Russia. Of this sum the United States contributed, in all, about 38 millions; while England weighed in with 568 million, and France 160 million pounds. As Russia is at present bankrupt, it will be an obvious injustice if England and France together stand to lose 728, while the United States drop only a bagatelle of 38, million pounds.

Italy's foreign debt, at present, amounts to 827 million pounds sterling. How can she pay this sum if Austria be unable to return her a single penny of the reparation money she has a right to?

Again: Why should Italy be ruined financially after victory, while Bohemia, late an integral part of Austria, is left prosperous and free from debt? "Besides this," continues the "Tribuna," "the United States enjoy a crushing economic superiority as a consequence of the war; and it is not right that one alone of those who took part in it should obtain colossal advantages to the detriment of all the others associated in the risk.

The exaggerated value of the American dollar closed the European markets to American goods, whereas by means of a total, or even partial cancellation of the European debt, the United States can recover her commercial prosperity, now suffering eclipse by her own act.

Other wise, the "Tribuna" is reported as saying, the United States, like King Midas, will perish in the midst of their own gold.

Here, however, it is encouraging to remember, the "Tribuna's" classic lore, Roman though it be, would appear to be slightly in

error. The Phrygian King did not so perish. On the contrary, that monarch, following the best advice obtainable, instead of powder draught or bolus, took a bath in the Pactolus—which as every schoolboy knows, and several American war millionaires suspect—is a Greek word signifying "cancellation." Midas was greatly averse to altruism; but having been advised to "try it in his bath," he did so with the best results...

The shock to his system caused by the unwonted immersion, rid him of his trouble, and proved to his immense satisfaction, that his gold accumulations were, after all, simply "matter in the wrong place."

**Opening of the British Parliament.—Speech from the Throne.** The King, in person, opened Parliament on 15th inst., all the usual ancient and splendid ceremonial being observed.

The Commons, it appears, had to be up "bright and early" on that day, and it required no "4-lined whip" to drive them to the House; and the fear of being too late to deposit the card which secures a good place from which "to see the show" proving quite a sufficient incentive.

By a little after 6 a.m., all the best seats had been taken. Crowds of people massed themselves along the road from Buckingham Palace to Westminster; while, long before noon, the Brigade of Guards in their scarlet and gold uniforms, and wearing as of old their huge bearskin busbies, marched on to the ground and lined the streets.

At 1-30 p.m. a royal salute announced the departure of the King and Queen from Buckingham Palace in the state carriage, drawn by six black thoroughbreds—instead of cream coloured such as was formerly used by Queen Victoria on like occasions—and escorted by squadrons of Life Guards (cuirassiers).

Their Majesties were enthusiastically cheered all along the route. Arrived at the House of Lords, they retired to the apartments prepared for them, reappearing duly attended and wearing the royal state robes and insignia. Peers and Court dignitaries in their robes and coronets preceded the Royal procession, followed by the office bearers of the Crown, crown jewels and other regalia. The representatives of foreign powers and other members of the diplomatic corps—a blaze of uniformed gold and glitter—added to the brilliancy of the scene. The Corps of Gentlemen of the Guard supplied the guard of honour.

Their Majesties having taken their seats, the Parliamentary dignitary known as "Gentleman Usher of the Black Rod," proceeded to the Lower House, and knocking thrice at the door, with the usual formalities summoned His Majesty's faithful Commons to the presence of the King.

Headed by the Speaker and Prime Minister and Cabinet, the members proceeded in a body to the Upper House. The Lord Chancellor having advanced to the Throne and delivered the draft of the speech to the King, who read it out to the assembly in a loud clear voice, its effect being more or less the following:

"The relations of Great Britain with foreign powers continued friendly. On the realization of certain conferences shortly to be held, in which the Allies and the Governments of Germany and Turkey would take part, H.M. sincerely trusted that it would be found possible to sign certain treaties, for the purpose of establishing concord in Europe, and tranquility in the East. He hoped the negotiations for the conclusion of a commercial arrangement with Russia would be effected.

The Duke of Connaught had recently inaugurated a new order of ideas in India, granting a liberal form of self government to H.M.'s subjects in that region. He trusted that his subjects in that country, in assuming new political responsibilities, might succeed in securing progress and good administration, avoiding errors. He promised to submit, shortly, for the consideration of Parliament a declaration of Egyptian policy, based on investigations conducted by Lord Milner. His Majesty then referred to the preparations for the approaching conference of the British Empire, to take place in London in June next; stating his expectation that the discussion between Prime Ministers of the various British dominions would be of great value in coordinating the Empire's policy, both domestic and foreign.

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The King added that the forthcoming Budget Bill will demonstrate the determination of the Government to pursue a policy of great economies. Heavy taxation had been necessary after the war, but taxes would be reduced as soon as possible.

The situation of affairs in Ireland grieved him extremely. A part of the Irish people persisted in the use of violent methods, seeking to establish an independent republic. It was a pity to have recourse to such means to obtain autonomy when a new Home Rule law was about to be applied. He trusted that in the near future the great majority of the Irish people would manifest its determination to repel violent measures and return to the methods of peaceful industry.

N. D.

BOOKS RECEIVED AND NOTICES.

**The World's Meat Future.** (Constable & Co., Ltd., London. 21s. net.) By A. W. Pearce F.R.G.S. An account of the live stock position and meat prospects of all leading stock countries of the world, with full lists of freezing works, etc.

The author is undoubtedly a great authority on the subject. He is well acquainted with conditions of the stock countries of the world and has been so closely associated with the development of the meat industry for the past 25 years, that the valuable information contained in his book is not only of considerable interest to stock owners, refrigerating interests or persons directly or indirectly engaged in the pastoral industry, but likewise to the general public.

The author opens his book with an alarming statement made by Lord Harcourt in the House of Lords to the effect that while he was President of the Board of Trade in 1916, he acquired information which caused him the greatest anxiety in regard to the meat supply, and added, "After the war there will be a scarcity of meat—almost a war famine. Germany, Belgium and Holland are faced with a post-war deficit of 8,000,000 head of cattle, and Denmark, Austria, Servia and Roumania another 8,000,000. Europe, therefore, will seek to import from 16 to 20 million head of cattle. Britain produces only 60 per cent of the meat consumed."

The author, however, does not share the same opinion and predicts no great shortage. Judging by the demand for Brazilian frozen and chilled meat, which has fallen off considerably since the war, there cannot be the shortage or famine that Lord Harcourt predicted, as otherwise this country would be called upon to make good at least part of the deficiency.

Mr. Pease's book comes at a very opportune time, when the question of meat supply is of vital importance, but as space will not allow us to do it justice, we shall confine our review to the author's remarks on the Brazilian cattle raising and frozen meat industries. The author is very emphatic with regard to the necessity of introduction of good stud animals to these countries which are as yet in their undeveloped condition. The great need in most new countries is for animals that will improve the native stock so that they may increase in weight, shape and quality. This applies particularly to this country, where stock leaves much to be desired. The author, though, sees enormous possibilities in the cattle-raising and meat industries of Brazil. Pasturage conditions, however, have to be greatly improved and cattle diseases eliminated as much as possible.

Mr. Duncan Black, a Queenslander, who has been resident for several years in South America, informed the author that the soil and climate of Brazil are excellent for cattle raising. "After experience in Australia and Argentina, and having been all through Uruguay, Bolivia and Paraguay, I consider there are no better opportunities for brains and capital than in Brazil." This is a very hopeful statement. Indeed, this country has vast tracts of almost virgin land suitable for cattle raising only awaiting opportunity for development.

Another Australian wrote to the author:—"Brazil with her vast extent of excellent cattle raising lands, abundantly watered and easily improved, offers opportunities not to be met with in any other part of the world. No other country is so lavish in Government assistance to pastoralists or farmers; but still progress has been slow in these pursuits, mainly on account of lack of initiative of private individuals."

In surveying the class of cattle bred in this country, the author remarks: "Although the class of cattle bred is not to be compared to the stock of Uruguay and Argentina, breeders are now making every effort to improve their herds, and with satisfactory results, as they are now disposing of a good number of stock for freezing purposes. Until recently all the cattle bred there were slaughtered for the purpose of making 'xarque' for export, but with the improvement that has come in the quality of the bullocks, breeders find that it is more profitable to dispose of their stock to the works buyers and consequently are importing good bulls in large numbers. Several breeders think that the zebu would be better than the English breeds, acting on the advice of breeders in the State of Minas and S. Paulo, where the zebu has a great reputation, Rio Grande do Sul imported them on a large scale. No doubt there was a certain amount of reason for importing zebus years ago, for the simple reason that they are very hardy, and immune from tick fever, which holds sway over all parts of Brazil. The first cross with the native cows gave a lankish big bullock, and although the meat is very coarse, yet when fat it made good xarque, and that was the 'end in view'."

Summing up, the author says that "Brazil with its 30,000,000 head of cattle, with the importation of good bulls, British and American brains and push, and with its far-seeing politicians, together with its proximity to the big markets of the world, is bound to be within the next ten years a very large supplier of beef, possibly as large as that of its southern neighbour, Argentina. It is a great field for capital, and one where labour unions have not, and are not likely to have, the opportunity of throttling individual and natural progress."

Mr. Pease's book is of such interest that we recommend it to stock owners and all engaged in the cattle raising and meat industries everywhere.

THE BALANCE OF TRADE

(BRAZIL).

Twelve Months, January-December, Foreign Trade.

	1920			1919		
	Exports	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan. ....	147,483	163,735	-16,252	193,705	218,520	-24,815
Feb. ....	117,800	246,811	-129,011	177,273	194,802	-17,529
March ..	178,936	259,569	-81,233	179,256	223,011	-43,755
April ...	162,653	248,084	-85,431	157,649	216,659	-59,010
May ...	199,737	354,119	-154,382	138,624	241,726	-103,102
June ...	193,356	228,722	-35,366	149,408	310,284	-160,876
July ...	178,930	313,459	-134,529	144,327	254,871	-110,544
August ..	187,038	258,866	-71,828	136,660	234,588	-97,928
Sept. ....	159,610	290,674	-131,064	141,882	218,533	-76,651
Oct. ....	215,793	325,847	-110,054	168,362	261,976	-93,614
Nov. ....	203,014	238,751	-35,737	170,510	203,036	-32,496
Dec. ....	157,344	323,234	-165,890	150,002	201,844	-51,842
12 mos..	2,101,094	3,251,871	-1,150,777	1,907,688	2,779,850	-872,162
Mon. av.	175,091	270,989	-95,898	158,974	231,654	-72,680
Inc. or Dec.						
December on						
Nov. ....	-45,670	+84,483	+130,153	-20,538	-1,192	+19,346
						+ or -
				Exports	Imports	Exports
Dec., 1920 on Dec. 1919 .....				+ 7,342	+121,390	+114,043

Note.—The foregoing and following statistics are subject to alteration. Revised statistics will be published shortly.

**Volume. — December Movement.** The December movement was disappointing in so far as exports show a large decrease and imports considerable increase. Compared with November last, exports show falling off of 45,670 tons or 22.6 per cent, but imports increase of 84,483 tons or 36.1 per cent. The adverse balance of trade for the month was, therefore, further enhanced by 130,153 tons.

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The increase imports in the face of low exchange and the prevailing commercial crisis is incomprehensible and must be attributed to considerable increase in imports from Germany at low prices, favoured by the low value of the mark.

The total adverse balance of trade for the month of December amounted to 165,890 tons, the amount of which, approximately, shipping employed in transport of imports failed to secure return cargo.

**Twelve Months Movement.** For the twelve months ended 31 December last, the excess of imports over exports amounted to 1,150,777 tons or 54.7 per cent, as against 872,162 tons or 45.7 per cent for 1919.

Compared with 1919, there was an all round improvement, exports showing increase of 193,406 tons or 10.1 per cent and imports of 472,021 tons or 16.9 per cent, and in consequence 278,615 tons were added to the adverse balance of trade.

**Specie, Twelve Months, January to December:—**

	Imports.	Exports.
1920 .....	170,000	36,000
1919 .....	136,000	—
1918 .....	10,000	500
1913 .....	1,246,000	6,061,000

**Value in £1,000.**

	1920			1919		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814
Feb. ...	10,930	8,641	+ 2,289	10,859	6,757	+ 4,102
March ...	13,854	7,645	+ 6,209	10,923	6,559	+ 4,364
April ...	10,621	8,278	+ 2,343	10,296	6,204	+ 4,092
May ...	9,932	10,981	- 1,049	8,888	4,288	+ 4,600
June ...	9,068	9,578	- 510	11,848	7,939	+ 3,409
July ...	7,098	10,762	- 3,664	12,256	5,183	+ 7,073
August ...	7,536	12,857	- 5,321	10,613	7,435	+ 3,178
Sept. ...	7,219	12,615	- 5,396	10,053	7,050	+ 3,003
October ...	7,482	14,084	- 6,602	12,753	6,733	+ 6,020
Nov. ...	6,524	11,405	- 4,881	12,665	6,095	+ 6,570
Dec. ...	4,978	11,040	- 6,062	10,617	7,934	+ 2,683

12 mos. . . 107,514 124,406 -16,892 130,085 78,177 +51,908  
Inc. or Dec.

December on  
Nov, 1920...-1,546 - 365 + 1,181 - 2,048 + 1,839 - 3,887  
+ or -

Exports Imports Exports  
Dec. 1920 on Dec. 1919 .....- 5,639 + 3,106 + 8,745

**Value.—December Movement.** Compared with the previous month, f.o.b. value of exports show falling off of £1,546,000 or 23.7 per cent, and c.i.f. value of imports £365,000 or 3.2 per cent and, consequently, a further increase in the adverse balance of trade of £1,181,000 or 24.2 per cent.

Again a very marked falling off in the average cost per ton of imports and exports in December is noticeable, as shown in the following table:—

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
November, 1920 .....	952\$	47.77	697\$	33.30
December, 1920 .....	721\$	34.15	591\$	25.52
Fall .....	231\$	13.62	106\$	7.78
Ditto. % .....	24.3	28.5	15.2	23.4

In December there was an all round falling off in values. In spite of the fall of exchange from an average of 11 19-32d for November to 10½d for December, which had the effect of en-

hancing the value of imports, but depreciating those of exports there was a shrinkage in the c.i.f. value of imports of 24.3 per cent in currency and 28.5 per cent in £ sterling and in f.o.b. value of exports of only 15.2 per cent in currency and 23.4 per cent in sterling. The discrepancy between the shrinkages in sterling and currency is due to differences of exchange. The above goes to prove that deflation was very marked in December, particularly in values of imported goods.

**Twelve Months' Movement.** For the twelve months ended 31 December last, f.o.b. value of exports shows a falling off of £22,577,000 or 17.6 per cent, whilst c.i.f. value of imports shows increase of £46,229,000 or 59 per cent, and the adverse balance of trade was further enhanced, and for the twelve months of the past year amounted to £16,892,000.

The adverse balance, which was estimated at about £10,000,000, surpassed all expectations, owing to the enormous and unexpected increase in imports, in the face of the fall of exchange and the commercial crisis, and to further shrinkage in exports, which was to be expected in view of unstable exchange, the said crisis, strikes, etc.

It is not to be wondered at that exchange and the country's economics should have been so upset during the second half of the past year, when the balance of trade took a sudden turn from a favourable one of £51,908,000 in 1919 to an adverse one of £16,892,000 in 1920. Up to April last year, the balance was £16,593,000 in favour of the country, but in May there was a reaction, and from £1,049,000 against exports, the adverse balance increased steadily to £6,062,000 in December, culminating in the record adverse balance in the history of this country's foreign trade. The outlook for the future is by no means promising, and much will depend on loans and stability of exchange before any great improvement can be expected. Exports of coffee are bound to increase, but in view of lower prices, this commodity alone will not make up for the loss in other exports, such as rubber, beans, mandioca meal, oil fruits, etc., which in previous years added considerably to volume and value of exports, but now account for very little.

**Value of Exports by Class, Twelve Months, Jan.-Dec.:—**

	1920	1919	Inc. or Dec.
	£1,000	£1,000	£1,000 %
I Animals and their products	14,632	20,168	-5,536 37.8
II Minerals, ditto .....	2,928	1,675	+1,253 74.8
III Vegetables, ditto .....	89,954	108,242	-18,288 16.9
Total .....	107,514	130,085	-22,571 17.3

Of total value of exports for the 12 months of the past year, Class I, animal products, accounted for 13.9 per cent; Class II, mineral products, for 2.8 per cent! and Class III, vegetable products, for 83.3 per cent.

Class I shows shrinkage of £5,536,000 or 37.8 per cent compared with last year, due to falling off in exports of lard, canned meat, hides, wool, skins, tallow and sundries. The only commodities of this class to show increases were frozen and chilled meat (£707,000 or 19.7 per cent) and jerked beef (£136,000 or 28.9 per cent.)

Class II shows an increase of £1,253,000 or 74.8 per cent due entirely to larger shipments of manganese ore.

Class III fell off considerably and shows shrinkage of £18,288,000 or 16.9 per cent, due to decrease in exports of rubber (£2,528,000), cocoa (£1,781,000), coffee (£19,790,000), carnauba wax (£531,000), mandioca meal (£260,000), beans (£734,000), oil fruits (£546,000), tobacco (£1,951,000), herva matte (£228,000), oils (£33,000), and sundries (£452,000). The commodities to show increase are cotton (£3,065,000), rice (£4,576,000), sugar (£2,433,000), table fruits (£77,000), timber (£392,000) and indian corn (£3,000).

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Discrimination of Coffee from "Other" Exports:—

Average Value per ton, 12 months, Jan.-Dec.:—

	1,000 bags	Coffee	F.O.B. value in £1,000		Total	
			%	Other %		
Jan. 1920 ...	850	5,454	44.4	6,818	55.6	12,272
Feb, 1920 ...	818	5,500	50.3	5,430	49.7	10,930
March, 1920 .	1,220	7,694	55.4	6,160	44.6	13,854
April, 1920 ..	1,000	5,483	51.8	5,138	48.2	10,621
May, 1920 ...	772	4,324	43.6	5,608	56.4	9,932
June, 1920 ...	774	3,926	43.1	5,142	56.9	9,068
July, 1920 ...	777	3,258	45.9	3,840	54.1	7,098
August, 1920 .	1,044	4,009	53.2	3,527	46.8	7,536
Sept, 1920 ...	1,277	4,422	61.2	2,797	38.8	7,219
Oct, 1920 ...	1,034	3,248	43.5	4,234	56.5	7,482
Nov, 1920 ...	1,030	3,147	48.2	3,376	51.8	6,523
Dec., 1920 ...	927	2,352	47.2	2,627	52.8	4,979
12 mons, 1920.	11,523	52,817	49.1	54,697	50.9	107,514
Ditto, 1919 ...	12,963	72,607	55.8	57,478	44.2	130,085
Ditto, 1918 ...	7,433	19,041	31.1	42,127	68.9	61,168
Ditto, 1913 ...	13,268	40,779	62.3	24,672	37.7	65,451

	Imports		Exports	
	Milreis paper	£ and decimals	Milreis paper	£ and decimals
1913 .....	172\$	11.4	710\$	47.3
1916 .....	307\$	15.3	608\$	30.1
1917 .....	422\$	22.4	591\$	31.2
1918 .....	569\$	30.4	642\$	34.5
1919 .....	480\$	28.1	1,142\$	68.1
1920 .....	639\$	38.3	834\$	51.1

In 1920 there was a fall in the average f.o.b. value of exports of 308\$000 per ton or 26.9 per cent in currency and of £17 per ton or 24.1 per cent in sterling.

Imports, on the other hand, show increase in average c.i.f. value of 159\$000 per ton or 33.1 per cent in currency and £10.2 per ton or 36.3 per cent in sterling.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 14 ...	9 43-64	9 37-64	32\$500	6\$590	3\$661
Feb. 15 ...	9 15-16	9 27-32	32\$400	6\$313	3\$661
Feb. 16 ...	9 15-16	9 27-32	32\$400	6\$312	3\$661
Feb. 17 ...	9 7-8	9 25-32	32\$400	6\$397	3\$661
Feb. 18 ...	10 11-64	10 5-64	32\$200	6\$275	3\$661
Feb. 19 ...	10 1-8	10 1-32	32\$200	6\$300	3\$661
Average .	9 61-64	9 27-32	32\$350	6\$364	3\$661
Equivalent...	9.953125	9.825708	32\$350	6\$364	3\$661

Compared with November, exports of coffee fell off in December by 103,000 bags or 10 per cent in volume and £795,000 or 25.2 per cent in f.o.b. value. Other exports likewise fell off to the extent of £749,000 or 22.2 per cent.

For the whole twelve months of the past year, coffee accounted for 49.1 per cent of the value of all exports and other staples for 50.9 per cent, as against 55.8 per cent and 44.2 per cent respectively in 1919, 31.1 per cent and 68.9 per cent in 1918 and 62.3 per cent and 37.7 per cent in 1913. The much heavier coefficient of "other staples" in 1918 was due to expansion of exports of manganese and cereals and restriction of exports of coffee.

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	883	271	209	627	299	26	48	8	7,611	246
29 February .....	5,101	22	220	16	169	614	211	119	18	42	6,592	225
31 March .....	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April .....	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May .....	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June .....	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	438	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 .....	2,623	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average ....	982	37	55	23	11	58	74	22	8	7	1,277	182
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	1,585	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81

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
Week ended 16 Feb .	1,277	—	158	—	—	3	—	—	5	46	1,439	213
1 to 16 February .....	1,699	35	158	—	—	3	—	25	20	46	1,986	124

\*Subject to alteration.

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

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Monday, 15 Feb. The Bank of Brazil posted 9 9-16d. Other banks quoted the same rate. The market opened very firm and banks would not quote any buying rate. During the day the bank rate rose to 9 3/4d, when there was money for prompt bills at 9 5-16d. The firmness is attributed to a loan having been made to the State of S. Paulo for £6,000,000 and other loans are talked about. The New York-London rate came \$3.89 1/2 and Paris-London 53.56 to the £.

Tuesday, 15 Feb. The Bank of Brazil posted 9 7-8d, but raised the rate later to 10d. Other banks quoted 9 7-8d to 9 15-16d, with money for prompt commercial bills at 10d. The market opened firm and the bank rate rose during the day to 10 1-8d, with money for bills only at 10 1-4d. The closing was quiet but firm. The New York-London rate came \$3.91 1/2 and Paris-London 53.10.

Wednesday, 16 Feb. The Bank of Brazil posted 10 1-32d. Other banks quoted 10d, with money for prompt commercial bills at 10 1-8d. The market closed undecided, but weakened owing to purchases of sterling cable from the south. During the day the bank rate fell to 9 13-16d, with money for prompt bills at 9 7-8d. The New York-London rate came \$3.92 and Paris-London 52.47 to the £.

Thursday, 17 Feb. The Bank of Brazil posted 9 7-8d, but raised the rate later to 10d. Other banks quoted 9 5-8d to 9 13-16, with money for prompt commercial bills at 9 7-8d. The market opened very irregular, but fresh reports of the closing of the S. Paulo loan caused a rapid change and all banks were soon drawing at 9 7-8d, with money for prompt bills at 10d. Later the bank rate rose to 10 1-8d, with money for bills at 10 1-4d. The New York-London rate came \$3.90 1/2 and Paris-London 53.34.

Definite confirmation was received to-day regarding the loan for £6,000,000. Part of it has been placed in New York (\$10,000,000) and part (500,000 guilders) has been placed in Amsterdam.

Thursday, 18 Feb. The Bank of Brazil posted 10 3-16d. Other banks quoted 10 1-8d to 10 3-16d, with money for prompt commercial bills at 10 5-16d. The market opened quiet and not much business was doing. During the afternoon some banks bought at 10 5-16d for 30 days' delivery, but the market otherwise remained unchanged. The New York-London rate came \$3.88 and Paris-London 54.10 to the £.

Saturday, 19 Feb. The Bank of Brazil posted 10 3-16d. Other banks quoted 10 1-16d to 10 1-8d, with money for prompt commercial bills at 10 1-8d. The market opened undecided and remained practically unchanged all day. New York-London rate came \$3.85 1/2 and Paris-London 54.56 to the £.

Rio de Janeiro, 19 Feb., 1921.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols.
Feb. 12, 1921 .....	9 11-32	9 7-32-9 3-8	6\$780	3.88.75
Feb. 19, 1921 .....	10 3-16	10 1-16-10 1-8	6\$300	3.85.75
Rise or Fall .....	+27-32	+27-32 + 1/4	-0\$480	-0.03.00

The market opened the past week firm, on the strength of loan rumours, with banks refusing to quote any buying rate.

On Wednesday, however, the market opened undecided and weakened owing to purchase of sterling cable from the south and rates fell. On Thursday the market opened again undecided, but definite confirmation being received regarding the loan for £6,000,000 to S. Paulo, a rapid change took place, rates rising again on Friday, only to drop again on Saturday, closing undecided with advance of 1/4d to 27-32d in drawing rates from previous Saturday's close. Dollars followed the course of sterling and dropped by \$480.

The New York-London rate opened the week at \$3.89 1/2, and after touching \$3.92 on Wednesday, fell steadily, closing on Saturday at \$3.85.75, or a decline of \$0.03 from previous Saturday's close.

There was very little business doing and in spite of the confirmation of the loan, rates could not be maintained. It is doubtful whether the S. Paulo loan will have much effect on exchange, anyhow not until it has been drawn for. The market

has been on tenderhooks for some time, expecting some definite news of the loan; negotiations have been so drawn-out as to damp the spirits of the staunchest, so that when the news did come the reaction was half-hearted.

Exchange is again weak and has that unsavory feeling of sensitiveness. The new loan will have a greater influence on coffee and only indirectly on exchange. A federal loan, however, would have more decisive effect, and only when it becomes a reality can exchange take a definite turn. Let us be thankful, however, for small mercies, for every little helps. Should our American friends consider they are doing good business by lending in sterling rather than dollars, London will be "tickled to death." It is good business so long as sterling is depreciated, but if the tables turn, Brazil will laugh.

Clearances of coffee at the ports of Santos during the past week were very large and near the record, amounting to 429,571 bags. The increase was due mainly to improvement in conditions at the port of Santos, which for weeks past has been so congested that large quantities of coffee were held up.

Meat is again on the move, and three shipments were made to Europe during the last ten days. There is very little doing in other commodities; an improvement, however, is looked for particularly in rice, lard and hides.

The atmosphere is certainly clearer and prospects much more promising. Should the federal loan come off, a lasting improvement is not improbable.

Mr. E. B. Ireland informs us that he will be moving next week to offices at Rua da Alfandega 91, 2nd floor.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1921 (agio 259.0%) ...	3,462	8,967	3,196	15,625
January, 1920 (agio 102.9%) ...	3,488	3,589	3,707	10,784
December, 1920 (agio 244.4%) .	4,973	12,154	4,579	21,706
Increase or Decrease:				
Jan., 1921 on 1920 .....	— 26	+5,378	— 511	+4,841
Jan, 1921, on Dec, 1920 .....	-1,511	-3,187	-1,383	-6,081

The premium at which gold was appraised in January last averaged 259 per cent, as against 244.4 per cent for the previous month and 102.9 per cent in January last year.

Compared with the previous months, collections at the Rio Customs during the month of January show shrinkage of Rs. 1,511:000\$ or 20.4 per cent in receipts collected in gold and Rs. 1,383:000\$ or 30.2 per cent in those collected in paper.

Reduced all to paper, customs revenue in January shows a decrease of 6,081:000\$ or 28 per cent as compared with December.

The falling off in revenue for January was to be expected in view of the enormous quantity of merchandise abandoned in the custom house or left to be despatched at a later date on account of the great appreciation of the dollar.

Compared with January last year, customs receipts show a shrinkage of 26:000\$ or 0.8 per cent in revenue collected in gold, and of 511:000\$ or 13.8 per cent in that collected in paper. Reduced all to paper, customs revenue for January shows a net increase of 4,841:000\$ or 44.9 per cent. The increase in the premium on gold as compared with January last year was due to the rise in the value of the dollar, which is taken as the basis for appraising gold revenue at the custom house.

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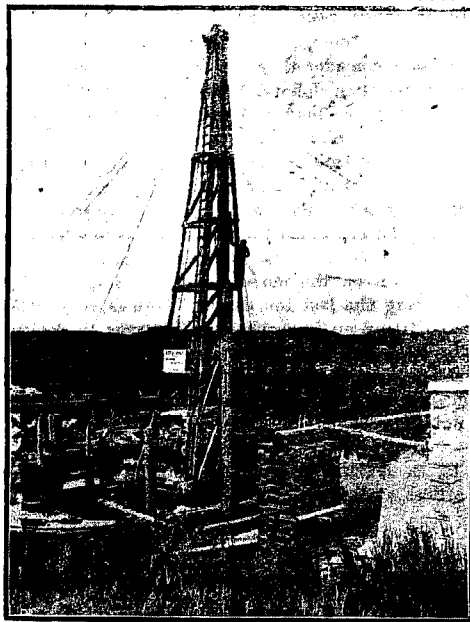
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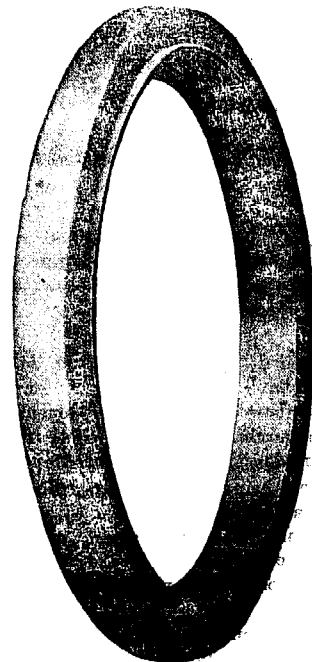
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Money Market Quotations.

	12 Feb,'21	12 Feb,'21	19 Feb,'20
*Apolices unified, 1:000\$ buyers .	840\$	—	—
*Rio Municipal 1906 buyers .....	189\$500	188\$	—
Ditto, 1917, buyers .....	179\$500	178\$	—
*Bank of Brazil, buyers .....	252\$	—	—
Brazil Funding, 1898, 5 per cent....	66	65	75
Ditto, new, 1914 .....	57	55	69
Conversion 1910, 4 per cent .....	40	39	48
Ditto, 1908, 5 per cent .....	60	60	73
Federal District, 5 per cent .....	54	50½	76
Brazil Railway .....	1 7-8	2	5¼
Brazil Traction .....	37¼	38	54
Leopoldina Railway .....	24½	25	47½
S. Paulo Railway .....	127	127½	183
Dumont Coffee 7½% pref. ....	6½	6¼	8
St. John del Rey Mining-Ord. ....	15	15	19-6
Rio Flour Mills .....	60	60	80
London and Brazilian Bank .....	21½	22	29½
Royal Mail Ordinary .....	96	97½	215
British War Loan, 1920-47 5% .....	85¼	85 3-8	90
Consols, 2½ per cent. ....	46½	47 5-8	50
French renté .....	58.80	58.57	57.80
Ditto, 5 per cent, 1915 .....	83.95	83.95	87.75
Ditto, 4 per cent, 1915 .....	68.60	68.60	71.65

\*Closing of Rio Stock Exchange.

	19 Feb, 1921	12 Feb, 1921	19 Feb, 1920
Exchange, N. York-London			
(Teleg.) dol. per £	3.87.50	3.89.00	3.40.00
Paris-London			
(sight) frs per £	53.27	53.73	48.25
Sight rates, Rio on:			

	10 11-16/10 7-8	8 15-16	18 1-16/18 3 16
London, pence			
Paris	\$462—\$564	\$490—\$506	\$275—\$283
Italy	\$233—\$240	\$251—\$260	\$218—\$220
Portugal	\$660—\$710	\$720—\$850	\$975—\$1026
New York	6\$300—6\$400	6\$780—6\$900	3\$890—3\$966
Switzerland	—	1\$105—1\$150	—
B. Aires, peso.	2\$260—2\$350	2\$400—2\$540	1\$700—1\$780
B. Aires, gold.	5\$110—5\$200	5\$460—5\$580	3\$880—3\$950
Spain	\$895—\$915	\$966—\$985	\$680—\$700
Montevideo	4\$950—5\$200	5\$330—5\$500	4\$100—4\$200
Canada	5\$700—	—	—
Denmark	1\$170—1\$185	—	—
Norway	1\$120—1\$130	1\$249—1\$270	—
Sweden	1\$425—1\$500	1\$530—1\$620	—
Japan	3\$150—	3\$355—3\$360	—
Belgium	\$483—\$500	\$520—\$535	—
Holland (flr.)	2\$187—2\$210	2\$350—2\$405	—
Hamburg	\$108—\$115	\$120—\$125	\$043—\$053
Value of £ sterling			
at sight rate	25\$5824\$000	25\$585—26\$033	—
Value 1 sovereign			
buyers	32\$200	32\$000	—
Discounts, London	6¼ %	6 5-8 %	5 5-8 %
Ditto, New York	8 %	7 %	5¼ %
Do, Bank of England.	7 %	8 %	6 %

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

	In contos of reis.		November		Jan. to Nov. 20	
	Gold	Paper	Gold	Paper	Gold	Paper
<b>RECEIPTS.</b>						
<b>Union Receipts</b> .....	<b>3,404</b>	<b>16,758</b>	<b>67,673</b>	<b>60,282</b>		
Ordinary .....	—	224	—	3,052		
Extraordinary .....	—	192	510	3,848		
Earmarked .....	—	1,566	—	10,347		
Unclassified .....	3,404	14,767	17,504	37,090		
Specialised .....	—	9	126	119		
Expenditure annulled unclass.	—	—	49,533	5,826		
<b>Paper Money Guarantees Fund</b>	<b>477</b>	—	<b>5,210</b>	—		
Purchase of bullion .....	477	—	5,210	—		
<b>Deposits</b> .....	<b>1,090</b>	<b>387</b>	<b>1,090</b>	<b>14,629</b>		
Sundry origins .....	1,090	384	1,090	5,572		
<b>Savings Bank (C. Economica):</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,859</b>		
Special deposits .....	—	—	—	194		
Special Prophylactic Fund .....	—	3	—	4		
<b>Credit Operations</b> .....	<b>53,436</b>	<b>26,746</b>	<b>141,335</b>	<b>266,881</b>		
Issue of Treasury Notes .....	—	—	15,575	14,529		
Ditto, balance from 1919 .....	—	—	—	900		
Ditto, Apolices (Bonds) .....	—	—	—	68,307		
Conversion of specie .....	—	—	50,767	47,185		
Sundry accounts .....	53,436	26,746	56,843	60,858		
Recd. on a/c of fiscal year 1919	—	—	6,282	6,542		
Sundry accounts, 1919 .....	—	—	11,868	68,560		
<b>Banks and Correspondents.</b>	<b>15,979</b>	<b>42,838</b>	<b>207,071</b>	<b>574,699</b>		
Sundry accounts .....	15,979	42,838	207,071	574,699		
<b>Movement of Funds</b> .....	<b>11,415</b>	<b>29,186</b>	<b>114,924</b>	<b>321,727</b>		
Departmental remittances .....	11,415	29,186	114,924	321,727		
<b>Total receipts</b> .....	<b>85,801</b>	<b>115,915</b>	<b>537,303</b>	<b>1,238,218</b>		

DISBURSEMENTS

<b>Union Expenditure</b> .....	<b>53,157</b>	<b>17,244</b>	<b>110,541</b>	<b>109,454</b>
Ministry of Foreign Affairs	—	—	—	250
Justice .....	—	1,580	—	15,790
Agriculture .....	—	419	—	2,812
Public Works .....	206	318	206	13,861
Finance .....	1	888	6¼	1,904
War .....	—	531	1½	860
Marine .....	—	—	—	18
Unclassified .....	52,950	13,508	110,327	73,959
<b>Deposits</b> .....	<b>—</b>	<b>1,801</b>	<b>4</b>	<b>9,571</b>
Sundry origins .....	—	935	4	5,326
Savings Bank (C. Economica).	—	300	—	3,200
Ditto, from previous years .....	—	—	—	313
Orphans Fund .....	—	—	—	2
Special deposits .....	—	546	—	710
Special Drought Works Fund .....	—	20	—	20
<b>Credit Operations</b> .....	<b>12,684</b>	<b>3,524</b>	<b>135,464</b>	<b>219,971</b>
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 .....	12,684	3,524	70,501	15,128
Ditto, 1919 .....	—	—	16,633	25,917
<b>Banks and Correspondents</b>	<b>15,979</b>	<b>50,774</b>	<b>211,917</b>	<b>511,128</b>
Sundry balances .....	15,978	50,774	211,917	511,128
<b>Movement of Funds</b> .....	<b>4,222</b>	<b>41,710</b>	<b>62,800</b>	<b>386,681</b>
Remitted to Departments .....	4,222	41,710	62,800	386,681
<b>Total</b> .....	<b>86,041</b>	<b>115,059</b>	<b>520,726</b>	<b>1,236,805</b>
Surplus to carry forward—Cash .....	—	—	11,367	1,413
Guarantee of Currency Fund .....	—	—	5,210	—
<b>Total Disbursements</b> .....	<b>—</b>	<b>—</b>	<b>537,303</b>	<b>1,238,218</b>

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**Movement of Pernambuco Exchange Banks, 31 January, 1921.**

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Banco do Recife .....	5,705	33,684	11,016	22,395	51.8
Auxiliar do Commercio .....	3,005	10,403	3,090	7,696	97.2
Nacional Ultramarino ...	4,085	10,007	5,293	6,886	77.2
London & Brazilian ...	7,022	12,412	6,778	6,462	108.6
London & River Plate	13,278	33,876	21,271	21,100	62.4
National City .....	8,770	8,963	8,863	2,331	98.9
American Mercantile .....	546	5,069	987	—	55.4
Française et Italienne .	960	4,708	1,611	593	53.6
<b>Total .....</b>	<b>43,371</b>	<b>119,122</b>	<b>58,909</b>	<b>67,403</b>	<b>73.6</b>

**BANK BALANCES**

**LONDON AND BRAZILIAN BANK, LIMITED.**

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

**BALANCE SHEET OF THE BAHIA BRANCH.**

31st January, 1921.

Assets.	
Bills discounted .....	1,945,301\$850
Bills receivable .....	7,280,756\$780
Loans, current accounts, etc. ....	7,861,836\$950
Collateral deposited as security ...	3,009,415\$100
Securities deposited .....	3,073,723\$000
Sundry accounts .....	140,592\$650
Cash in currency .....	1,862,233\$700
<b>Rs.</b>	<b>25,173,860\$030</b>

Liabilities.

Deposits.—In current account ...	4,233,450\$510
Fixed and with advice .....	5,093,164\$630
Securities deposited and in guarantee .....	9,326,615\$140
Accounts with Head Office and Branches .....	6,083,138\$100
Sundry accounts .....	599,409\$790
Bills payable .....	9,162,607\$280
	2,089\$720
<b>Rs.</b>	<b>25,173,860\$030</b>

E.&O.E.—Bahia, 5 Feb., 1921.—F. du B. Kirton, Manager; W. E. Young, Accountant.

**BRASILIANISCHE BANK FUR DEUTSCHLAND.**

**BALANCE SHEETS FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.**

31st January, 1921.

Assets.	
Cash in hand and at bankers .....	15,702,109\$082
Guaranteed current accounts .....	17,269,212\$248
Bills discounted .....	9,546,581\$601
Accounts with head office, branches and agencies .....	53,869,130\$900
Bills receivable .....	19,897,594\$403
Collateral deposited as security .....	16,302,978\$290
Securities deposited .....	32,934,259\$720
Sundry accounts .....	2,923,615\$020
<b>Rs.</b>	<b>168,445,481\$264</b>

Liabilities.

Capital, 1 mark equals Rs. 1\$000 .....	15,000,000\$000
Current accounts, with and without interest ...	17,284,734\$656
Deposits: Fixed and with advice .....	13,092,664\$256
Accounts with head office, branches and agencies .....	47,948,749\$026
Securities deposited and in guarantee .....	69,134,832\$413
Sundry accounts .....	5,984,500\$913
<b>Rs.</b>	<b>168,445,481\$264</b>

E. & O.E.—E. John; W. Rupp.

**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. 12	934,000\$	9 13/32	£ 39,606	£ 195,862
1920	Feb. 14	793,000\$	18 3/16	£ 60,095	£ 352,101
Increase..	—	141,000\$	—	—	—
Decrease..	—	—	8 25/32	£ 23,489	£ 156,239

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

Year	Week Ended.	Receipts for Week			Total on 1st Jan.
		Currency	Exch.	Sterling.	
1921	Feb. 13	623 418\$700	9 1/4	£24,220-6-1	215,924-19-2
1920	Feb. 15	590 453\$500	18 1/8	£44,591-10-10	318,697-7-5
Increase...	—	37,965\$200	—	—	—
Decrease...	—	—	8 7/8	£ 20,371-4-9	102,772-8-3

Comparison with corresponding week last year:—Differences of exchange, decrease, £21,834 9s 7d; meat, increase, (3:031\$) £116 6s 5d; beans, decrease, (3:080\$600) £118 14s 8d; other traffic, increase, (38:014\$800) £1,465 3s 1d; net decrease, £20,371 4s 9d.

**COFFEE**

Rio de Janeiro, 19th Feb., 1921.

Closing Quotations.—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
February 12 .....	11\$500	9\$200	—	—	—
February 19 .....	11\$000	9\$000	7c	9½c	8c
Fall .....	\$500	\$200	—	—	—
Ditto, % .....	4.3	2.2	—	—	—

Options:—

	Rio		Santos		New York	
	March	March	May	March	May	
Feb. 12 .....	11\$400	9\$350	9\$775	6.22c	6.69c	
Feb. 19 .....	11\$250	9\$150	9\$525	6.57c	7.05c	
Rise or Fall ...	—\$150	—\$200	—\$250	+0.35c	+0.36c	
Ditto, % .....	1.3	2.1	2.3	5.6	5.4	

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

The Rio Market was less active during the past week and closed on Saturday paralysed and nominal, with buyers retired owing to the refusal of sellers to make any concessions.

Prices on Saturday closed nominal and weak, with decline of \$500 or 4.3 per cent in 7s and of \$150 or 1.3 per cent in March options. The weakness was likewise influenced by unfavourable news from New York, which market closed on Saturday weak, with a decline of one point from the previous day's close. Options closed with advance of 0.35c or 5.6 per cent in March and 0.36c or 5.4 per cent in May from previous Saturday's close.

# ATLAS

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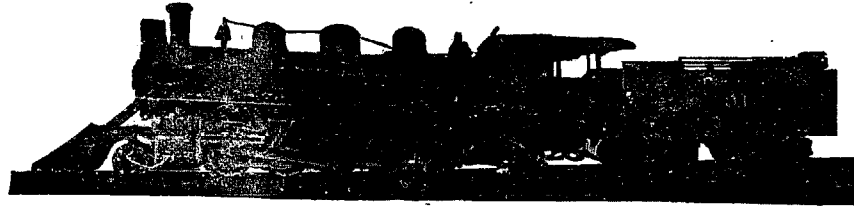
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## SUPERIOR POWER



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

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

## THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

**RIO DE JANEIRO** — **PORTO ALEGRE** — **PARÁ** — **BAHIA** — **PERNAMBUCO**  
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**The Santos Market.** The option market was quiet throughout the past week, with lower tendency in all months, closing on Saturday with decline of \$200 or 2.1 per cent in March and \$250 or 2.3 per cent in May options. There was only a fair business done, sales for the week amounting to 119,000 bags, as against 50,000 bags for the previous week.

The spot market was likewise quiet, with little business doing, opening the week with old coffees at 9¢200 and roasters at 9¢600. Old coffees dropped to 9¢ on Wednesday, at which it remained for the rest of the week. Roasters were unaltered. The spot market closed on Saturday with decline of \$200 or 2.2 per cent in 4s from previous Saturday's close.

The confirmation received on Thursday regarding the loan of 6,000,000 to S. Paulo, details of which are published in another column, did not have much effect on the coffee market, seeing that after rising slightly on Friday, options sagged again on Saturday, closing weak with very little business doing.

It is not likely that coffee or even exchange will benefit much until the loan has been subscribed and drawn for. There is nothing certain yet, as the unforeseen may happen and investors fight shy of Brazil, but backed as it is by such veteran bankers, S. Paulo may await developments with confidence.

That such a loan will eventually valorise coffee, there seems little doubt. The reaction looked for, however, did not amount to much, which is not surprising in view of the fact that after so many months of rumours with regard to negotiations, now that the operation is more or less guaranteed, the loan should have lost its power as a factor in the money market.

Clearances from Santos during the past week were very large and close to the record, amounting to 475,032 bags. This was due chiefly to improvement in port conditions, the congestion being somewhat eased with the return of the men to work. Even so, the shipment of so large a quantity in one week so soon after the strike and the chaos resultant therefrom, is very creditable.

Entries at Santos for the past week were again large and show increase of 43,645 bags or 27.6 per cent as compared with the previous week and of 113,034 bags or 251.2 per cent with the

same week last year. For the crop to 17 Feb, entries at that port amounted to 7,654,410 bags and are only 855,000 bags short of the estimated crop of 8½ millions. Everything points to a larger crop than estimated, and should this be so to any considerable extent, say 1 to 1½ million bags, it will have the effect of making foreign markets discredit Brazilian estimates, which will not help prices at all.

A good deal of rain has fallen over some of the coffee districts, floods being reported in two successive weeks, railway communications between S. Paulo and Parana being interrupted on both occasions.

### Companhia Registradora e Caixa de Liquidação do Rio de Janeiro Quotations during the week ending 19th February, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February .....	11\$550	11\$450	11\$100	11\$000
March .....	11\$700	11\$550	11\$250	11\$200
April .....	11\$850	11\$700	11\$400	11\$350
May .....	11\$950	11\$850	11\$550	11\$500
June .....	12\$050	11\$950	11\$650	11\$600
July .....	12\$150	12\$050	11\$750	11\$700

Total sales of futures during the week amounted to 127,000 bags.

### Closing Prices of Santos Options, per 10 kilos.—

	NEW BASIS					
	14th	15th	16th	17th	18th	19th
February .....	9\$200	9\$225	9\$175	9\$125	9\$000	9\$100
March .....	9\$375	9\$350	9\$225	9\$150	9\$175	9\$150
April .....	9\$600	9\$550	9\$350	9\$350	9\$350	9\$325
May .....	9\$825	9\$750	9\$525	9\$550	9\$525	9\$525
June .....	9\$925	9\$875	9\$750	9\$725	9\$700	9\$700
July .....	9\$950	9\$875	9\$800	9\$750	9\$750	9\$750

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## LIQUIDATION

	14th	15th	16th	17th	18th	19th
February	8\$675	8\$675	8\$675	8\$675	8\$675	8\$675
March	8\$900	8\$900	8\$900	8\$900	8\$900	8\$900
April	9\$175	9\$175	9\$175	9\$175	9\$175	9\$175
May	9\$175	9\$175	9\$175	9\$175	9\$175	9\$175
June	9\$250	9\$250	9\$250	9\$250	9\$250	9\$250

Sales of futures at Santos were as follows:—Feb. 14th, 17,000 bags; 15th, 16,000 bags; 16th, 40,000 bags; 17th, 14,000 bags; 18th, 22,000 bags; 19th, 10,000 bags; total, 119,000 bags. There were no sales of liquidation or old basis coffees.

**Entries** at the two ports—Rio and Santos—for the week ended 17th February show decrease of 57,704 bags or 35.8 per cent as compared with the previous week, of which 14,054 bags or 2.3 per cent at Rio and 43,645 bags or 27.6 per cent at Santos.

Compared with the same week last year entries at the two ports show increase of 134,686 bags or 160.2 per cent, of which 21,652 bags or 55.4 per cent at Rio and 113,034 bags or 251.2 per cent at Santos.

For the crop to 17th February, entries at the two ports show increase of 4,449,615 bags or 90.0 per cent, of which 171,580 bags or 10.8 per cent at Rio and 4,278,035 bags or 127.0 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 17th February were very large, and amounted to 475,032 bags, against 140,466 bags for the previous week and 138,648 bags for the corresponding week last year, and their f.o.b. value £1,277,523, £351,521 and £827,132 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 334,566 bags or 232.8 per cent, accounted for by decrease of 25,589 bags at Rio, but increase of 360,155 bags at Santos.

Of total clearances overseas at the two ports for the week of 475,032 bags, 45,461 bags or 9.5 per cent were cleared from Rio and 429,571 bags or 90.5 per cent from Santos, 265,534 bags or 55.9 per cent going to the United States 103,628 bags or 21.8 per cent to France, 25,533 bags or 5.4 per cent to Belgium, 20,876 bags or 4.4 per cent to Holland, 15,000 bags or 3.2 per cent to Italy, 14,823 bags or 3.1 per cent to the Plate and Pacific, 9,750 bags or 2.1 per cent to Algiers and Dakar, 8,266 bags or 1.7 per cent to Germany, 7,627 bags or 1.6 per cent to Scandinavia, 1,750 bags or 0.4 per cent to Egypt, 1,125 bags or 0.2 per cent to Gibraltar, 501 bags or 0.1 per cent to the U.K., 500 bags or 0.1 per cent to Greece, 117 bags to Turkey and 2 bags to Portugal.

For the crop, clearances at the two ports improved and to 17 February show increase of 1,213,770 bags or 19.7 per cent, as against 14.5 per cent up to the previous Thursday.

The total increase of 1,213,770 bags at the two ports was accounted for by shrinkage of 143,437 bags or 8.1 per cent at Rio, but increase of 1,357,207 bags or 30.7 per cent at Santos.

Coastwise clearances at the two ports for the crop to 17th February show decrease of 25,223 bags or 32.5 per cent.

**F.O.B. Value** for the two ports for the week ended 17 Feb. averaged £2,689 per bag, as against £2,503 for the previous week and £3,381 for the current crop to same date, as against £6,275 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were larger, and amounted to 264,680 bags, as against 252,446 bags for the previous week and 122,551 bags for the same week last year, and their f.o.b. value £711,725, £631,872 and £774,890 respectively.

**Sales** (declared) at the two ports for the week were larger, 151,461 bags, as against 81,491 bags for the previous week, and 59,356 bags for same week last year.

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 17 FEBRUARY, 1921  
AND FOR THE CROP FROM 1 JULY, 1920, TO 17 FEB., 1921.**

	1919-20		Crop 1920-21		Inc. or Dec.	%	Crop		Week ending 17 Feb.
	1919-20	1918-19	1919-20	1918-19			1919-20	1918-19	
United States	3,512,598	3,800,378	+ 287,780	8.2	5,828,628	3,899,514	265,534		
France	947,232	774,134	- 173,098	18.3	1,643,009	2,530,255	103,628		
Cette (Switzerland)	—	—	—	—	—	74,286	—		
Algiers, Dakar, Tunis.	91,862	18,420	- 73,433	79.9	—	—	9,750		
Italy and Tripoli	205,337	282,673	+ 77,336	37.7	539,232	595,977	15,000		
Trieste and Ragusa	57,726	120,179	+ 62,453	108.2	140,977	78,000	—		
United Kingdom	59,438	39,190	- 20,248	34.1	72,672	214,882	501		
Gib'tar, Malta, Barbado.	18,305	10,725	- 7,580	41.4	20,480	65,481	1,125		
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	19,875	- 20,223	50.4	50,465	—	1,750		
Belgium	242,817	296,159	+ 53,342	22.0	302,629	366,643	25,533		
Holland	170,490	452,887	+ 282,397	165.6	189,566	92,147	20,876		
Scandinavia	441,870	455,263	+ 13,393	3.0	543,590	732,432	7,627		
Spain and Colonies	28,250	25,490	- 2,760	9.8	44,894	277,127	—		
Portugal and Islands	4,334	6,090	+ 1,756	40.3	11,023	387	2		
Plate and Pacific	167,270	245,808	+ 78,538	46.9	305,439	407,592	14,823		
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	14,250	+ 3,750	35.8	15,250	75,175	500		
Roumania	—	2,625	+ 2,625	—	—	1,000	—		
Bulgaria	—	—	—	—	—	500	—		
Turkey	5,250	12,305	+ 7,055	134.4	9,737	6,000	117		
Germany	25,146	640,406	+ 615,260	2446.7	40,067	—	8,266		
<b>Total</b>	<b>6,170,403</b>	<b>7,384,173</b>	<b>+1,213,770</b>	<b>19.7</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>475,032</b>		
<b>Coastwise</b>	<b>77,681</b>	<b>52,458</b>	<b>- 25,223</b>	<b>32.5</b>	<b>220,020</b>	<b>200,094</b>	<b>1,141</b>		
<b>Grand total</b>	<b>6,248,084</b>	<b>7,436,631</b>	<b>+1,188,547</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,183</b>	<b>476,173</b>		

Shipments by Flag from 1 July, 1920, to 17 February, 1921:—

	Crop Bags	%	Crop Bags	%	Week ended Feb. 17
British to U.S.	1,860,343	69.4			59,550
To Europe	698,391	26.1			32,109
Plate and Pacific	120,808	4.5			8,497
<b>Total British</b>	<b>2,679,542</b>	<b>36.4</b>			<b>100,156</b>
<b>Other Flags—American</b>	<b>1,421,250</b>	<b>19.3</b>			<b>210,660</b>
Scandinavian	757,351	10.3			8,527
Brazilian	631,480	8.6			—
French	607,993	8.2			102,590
Dutch	438,680	5.9			19,626
Japanese	377,664	5.1			1,500
Italian	206,022	2.8			15,000
German	117,046	1.5			—
Belgian	107,457	1.4			963
Spanish	23,578	0.3			—
Portuguese	16,110	0.2			16,010
<b>Total</b>	<b>7,381,173</b>	<b>100.0</b>			<b>475,032</b>

Stocks at the two ports—Rio and Santos—on 17th February show decrease of 54,307 bags, accounted for by increase of 15,279 bags at Rio, but shrinkage of 69,586 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	652,289
Santos	3,094,735
Bahia	39,300
<b>Total stocks, three ports, on 17th February, 1921</b>	<b>3,786,324</b>
Ditto, 10th February, 1921	3,842,231
Ditto, 19th February, 1920	4,441,712

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1920			1919	
Jan. 5	954	101	1,404	481	54	834
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 3	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771

4 Sept	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
		1921			1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&P.
	Pence	Cents	Cents	Rs.	Cents	Cents
1920.						
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14 3/4	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5	16 7-8	14 3/4	14.55	16\$300	18.75	19.75
(o) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(p) June 5	15 1/2	15 1-4	15.15	16\$600	17.60	18.30
(q) July 3	14 5-8	13 3/4	12.15	15\$200	15.05	15.65
(r) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45
(s) Sept. 4	13	8 1/2	8.90	13\$000	11.60	12.10
(t) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(u) Nov. 6	12 1-4	8	7.48	12\$000	10.35	10.70
(v) Dec. 4	11 1/2	7	7.37	11\$300	9.20	9.50
1921.						
(w) Jan. 8	9 15-16	6 1-4	6.57	11\$300	7.95	8.25
(x) Jan. 15	9 15-16	6 3/4	6.37	11\$400	7.85	8.15
(y) Jan. 22	9 5-16	6 1/2	6.45	11\$500	7.40	7.70
(z) Jan. 29	9 9-16	6 3/4	6.61	11\$800	7.80	8.10
(aa) Feb. 5	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(ab) Feb. 12	9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(ac) Feb. 19	10 1-4	7	6.50	11\$300	8.05	8.50

- (f) Freight \$1.00 in full per bag.
- (j) Freight 80 cents per bag in full.
- (k) Freight \$1.20 New York and \$1.50 New Orleans per bag
- (l) Freight \$1.30 per bag in full New York.
- (m) Freight \$1.40 per bag in full New York.
- (n) Freight 70 cents per bag of coffee.
- (o) Freight 60 cents per bag of coffee.
- (p) Freight 50 cents per bag of coffee.
- (q) Freight 40 cents per bag in full
- (r) Freight 35 cents per bag in full

Holland Consumes Less Coffee. According to a report of the Rotterdam Chamber of Commerce, the consumption of coffee in Holland has fallen off, whilst that of tea has increased.

Imports of tea during the first six months of 1920 into the Netherlands amounted to 4,190 metric tons, as compared with 5,506 tons in the previous year. The consumption of tea still remains high, however, for imports for the current year at this rate represent an increase of about 60 per cent over imports before the war. On the other hand, the falling off in imports of coffee has not been so great, receipts for the first half of 1919 and 1920 being as follows, in metric tons:—

	Jan. to June		Inc. or Dec.	%
	1919	1920		
Brazil	3,855	2,194	-1,661	43.0
Other American countries	7,665	2,682	-4,983	65.0
East Indies	9,638	15,574	+5,936	61.6
<b>Total</b>	<b>21,158</b>	<b>20,450</b>	<b>-708</b>	<b>3.3</b>

Whilst consumption fell off by 3.3 per cent, imports of coffee from Brazil to the Netherlands decreased by 43 per cent and that from other South American countries by 65 per cent. Imports from the East Indies, on the other hand, show a large increase of 61.6 per cent, almost entirely at the cost of Brazil and other South American countries.



**Brazilian Coffee in Germany.** Apropos of the suspension of restrictions on imports of coffee into Germany since October last, the "Estado de S. Paulo" draws attention to the fact that since that date, clearances from Santos to Hamburg increased considerably, as will be seen from the following:—July, 1920, 397 bags, August 21,125, Sept. 85,548, October 160,293, Nov. 161,045, Dec. 63,069, Jan. 1921, 128,107, Feb (to 15th) about 7,000; total, 626,584 bags. During the same period 11,000 bags were cleared for Bremen. In fact, it was in October that shipments to Germany increased considerably. The falling off in December was due to the Santos port strike.

**Havre Sales.** Cables from Havre, dated 16th inst., inform that 180,000 bags of coffee belonging to the French Ministry of Food have been sold to the National Association of Coffee Dealers. Of this total 140,000 bags were sold to Havre and 40,000 bags to Bordeaux. The coffee is to be delivered at the rate of 25,000 bags per month, so as to avoid the dumping of too large a quantity on the market and so cause a slump.

— Circular of Minford, Lueder & Co, 21Jan., 1921:—The spot demand has been less active, influenced by the declining tendency of Brazil markets and coffee futures on our Exchange. The January advance had a short life, but is likely to be recovered if Brazil receipts should decrease. Sentiment regarding a gradual improvement of financial conditions still exists, and rates for money are easier. Prices of Brazil coffee have declined 1-4c to ½c during the week. The Brazil receipts continue large, leading to apprehensions that the Brazil crops for 1920-21 will be larger than generally estimated. The 1919-20 Brazil crop amounted to 6,700,000 bags and on Jan. 1, 1920, 53 per cent of the Rio had come down to the port, 71 per cent of the Santos and 65 per cent of the total crops. This percentage is less than the average for the preceding 10 years. If the 1920-21 crop receipts are on the same percentage, then the Rio crop will be 2,900,000 bags and the Santos 9,000,000 bags, a total of 11,900,000 bags, compared with estimates of 11,250,000 to 11,500,000 bags. It is reasonable to suppose that owing to financial conditions and the unusually large purchases for future shipment, that were made as early as last March, that the receipts for the balance of the crop will soon be materially reduced. Statements have been made that the price, or Brazil currency prices should be satisfactory; ordinarily when exchange declines the currency price advances, but this year both have depreciated. Last year in Brazil, with Rio exchange on London at 17 13-16d, the spot currency price of Rio 7s was equal to 14.05c and for the March Santos future for No. 1 16.23c. This year, with Rio exchange on London at 9 5-8d per cent the currency price of Rio 7s is 5.68c and March Santos futures 6.70c. The above figures do not prove that present prices are satisfactory, as naturally with the depreciation of their currency, prices of many of the necessary articles required are advanced and increase the cost of living. The deliveries of Brazil coffees in the United States are good, fully up to normal. The visible supply of Brazil coffee in the United States is 1,899,681 bags, against 1,375,217 bags last year.

**Cost and Freight.**—Very good sales were made during the week at a decline of ½c to ¼c.

Deliveries of Brazil coffee in the United States for the 20 days of January were 329,905 bags, against 331,861 bags in Dec. and 354,557 bags in January last year.

**Milds.**—The deliveries of mild coffees are good and the demand is active for all excepting the lower grades of unwashed. Prices have advanced for the better grades of washed until they are out of proportion to the usual differences between other grades of milds and Santos coffees. The arrivals and amounts afloat of such coffees are light. Reports from several of the producing countries of mild coffees, with the exception of Venezuela, are that their crops are late, with little previous crops remaining. The arrivals are expected to be moderate up to next April. The arrivals in the United States for the week ending 17th January were 26,801 bags, and the deliveries 73,813 bags. The arrivals between Jan. 1 and 17 in the United States were 70,322

bags, and the deliveries 139,834 bags. Stocks in public warehouses in the United States on Jan. 17 were 524,834 bags, against 542,592 bags last year.

**Coffee Futures.**—The decline mentioned in last week's circular was not checked until prices had reacted to within 7 to 21 points of the low point reached on Dec. 29, since then there has been a moderate advance and the market closed to-day quiet at from 14 to 29 points decline from last Friday's close. The change in the Santos future market for the week is unchanged to 10 points decline, and for Rio futures unchanged to 2 points advance. The loss of most of the early January advance was very disappointing to traders, and was due to the weakness displayed by the Brazil markets. The free receipts in Brazil also discouraged buyers, there is plenty of evidence of an increased interest in coffee futures by the speculative public, and a decrease in the Brazil receipts, which are very likely to occur, would probably start a good upward movement. Bear points, when present prices are considered, are difficult to find, and any new developments at this period of the crops should favour an advance.

## Coffee Statistics

### ENTRIES.

During the week ended February 17th, 1921.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 17 1921	Feb. 10 1921	Feb. 19 1920	Feb. 11 1921	Feb. 19 1920
Central and Leopoldina Ry.....	59,938	43,990	33,166	1,652,885	1,408,700
Inland.....	802	662	1,035	33,954	88,291
Eastwise, discharged.....	—	2,029	4,887	68,751	87,011
<b>Total.....</b>	<b>60,740</b>	<b>46,681</b>	<b>39,088</b>	<b>1,755,590</b>	<b>1,584,010</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>60,740</b>	<b>46,681</b>	<b>39,088</b>	<b>1,755,590</b>	<b>1,584,010</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit. total Santos.....</b>	<b>60,740</b>	<b>46,681</b>	<b>39,088</b>	<b>1,755,590</b>	<b>1,584,010</b>
	158,035	114,390	45,001	7,645,410	3,367,375
<b>Total Rio &amp; Santos</b>	<b>218,775</b>	<b>161,071</b>	<b>84,089</b>	<b>9,401,000</b>	<b>4,951,385</b>

The total entries by the different S. Paulo Railways for the Crop to Feb. 17 1920 were as follows:

	Fast Juandinh	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	6,352,767	1,268,433	7,621,200	7,645,410	—
1919 1920	2,398,953	995,187	3,394,140	3,367,375	—

### SALES OF COFFEE (DECLARED).

During the week ended February 17th, 1921.

	Feb. 17/1921	Feb. 10/1921	Feb. 19,1920
Rio.....	29,461	23,491	19,356
Santos.....	122,000	58,000	40,000
<b>Total.....</b>	<b>151,461</b>	<b>81,491</b>	<b>59,356</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended February 17th, 1921.

IN BAGS OF 60 KILOS

	Feb. 17 1921	Feb. 10 1921	Feb. 17 1921	Feb. 10 1921	Crop to Feb. 17/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	45,461	71,050	101,254	160,234	1,607,662	4,406,481
Santos.....	429,571	69,416	1,176,269	191,287	5,776,511	20,555,554
<b>Total 1920/21 ..</b>	<b>475,032</b>	<b>140,466</b>	<b>1,277,523</b>	<b>351,521</b>	<b>7,384,173</b>	<b>24,962,035</b>
<b>do 1919/20 ..</b>	<b>138,648</b>	<b>262,003</b>	<b>827,132</b>	<b>1,767,413</b>	<b>6,170,306</b>	<b>38,720,622</b>

# COMPANHIA COMMERCIAL DE SÃO PAULO

**SÃO PAULO**  
Rua Alvares Penteado, 39.  
Caixa do Correio No. 1,118

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

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

**"WYSARD"**

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

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

**COFFEE LOADED (EMBARQUES).**

During the week ended February 17th, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE WEEK TO	
	1921	1921	1920	1921	1920
	Feb. 17	Feb. 10	Feb. 19	Feb. 17	Feb. 19
Rio.....	37 059	32 923	30 252	1,430 833	1,620 450
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	37,059	32,923	30,252	1,430,833	1,620,451
Total Santos.....	227,621	219,523	92,299	5,854,269	4,337,750
<b>Total Rio &amp; Santos.....</b>	<b>264,680</b>	<b>252,446</b>	<b>122,551</b>	<b>7,285,102</b>	<b>5,958,201</b>

**COFFEE PRICE CURRENT.**

During the week ended February 17th, 1921.

	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Average
<b>RIO—milreis per 10 kilos....</b>							
Market N. 6 10ks.	8.171	8.171	8.171	8.171	8.103	8.103	8.148
• N. 7	7.831	7.831	7.831	7.831	7.763	7.763	7.808
• N. 8	7.491	7.491	7.491	7.491	7.422	7.422	7.467
• N. 9	7.150	7.150	7.150	7.150	7.082	7.082	7.127
<b>SANTOS—milreis per 10 kilos.</b>							
Spot No. 4	9.200	9.200	9.200	9.200	9.000	9.000	9.133
Spot No. 7 10ks.	7.600	7.600	7.600	7.600	7.500	7.500	7.566
<b>N. YORK, cent. per lb.....</b>							
Spot Rio No. 6	—	—	7 1/8	—	—	7 1/4	—
• No. 7	—	—	6 5/8	—	—	6 3/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
<b>Options—</b>							
• Mar.....	6.22	6.22	6.40	6.48	6.65	6.57	6.42
• May.....	6.69	6.69	7.04	6.95	7.10	7.05	6.92
• Sept.....	7.11	7.11	7.44	7.36	7.58	7.46	7.34
<b>HAVRE—50 K os francs.</b>							
Mar....	115.75	115.75	116.75	117.00	117.75	121.25	117.37
May....	110.00	110.00	110.00	111.25	112.00	115.00	111.45
Sept....	102.00	102.00	102.75	104.75	104.50	107.00	103.83
<b>LONDON per cwt Options—shillings</b>							
Mar.....	43/-	43/-	42/6	43/6	42/9	42/9	42/11
May.....	44.3	44/3	43/9	45/6	45/-	45/9	44.9
Sept.....	46/9	46/9	46/-	49/-	47/3	48/3	47/2

**COFFEE SAILED.**

During the week ended February 17th, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	DROP TO DATE
Rio.....	18,500	22,021	—	4,150	—	790	45,461	1,630,588
Santos....	247,034	172,654	1,141	9,883	—	—	430,712	5,792,373
<b>1920 1921..</b>	<b>265,534</b>	<b>194,675</b>	<b>1,141</b>	<b>14,033</b>	<b>—</b>	<b>790</b>	<b>476,173</b>	<b>7,422,961</b>
<b>1919 1920..</b>	<b>79,118</b>	<b>56,580</b>	<b>—</b>	<b>2,950</b>	<b>—</b>	<b>—</b>	<b>138,648</b>	<b>6,223,880</b>

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

Stock on Feb. 10 1921.....	54,808
Entries during week ended Feb. 17, 1921...	60,740
<b>Loaded (Embarques), for the week Feb. 17, 1921</b>	<b>655,548</b>
<b>STOCK AT RIO ON Feb. 17, 1921</b>	<b>37,059</b>
Stock at Nietheroy and Porto da Madama and Afloat on Feb. 10, 1921.....	24,421
Afloat on Feb. 10.....	17,781
Entries at Nietheroy plus total embarques including transit.....	79,261
educt: embarques at Nietheroy, Porto da Madama and Vienna sailings during the week Feb. 17, 1921,.....	45,461
<b>STOCK IN NITHEROY AND AFLOAT ON Feb. 17, 1921.</b>	<b>33,800</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Feb. 17, 1921.....</b>	<b>652,289</b>
<b>SANTOS Stock on Feb. 10, 1921.....</b>	<b>3,164,321</b>
Entries for week ended Feb. 17, 1921.....	159,035
<b>Loaded (embarques) during same week Feb. 17..</b>	<b>3,322,356</b>
<b>STOCK AT SANTOS ON Feb. 17, 1921.</b>	<b>227,621</b>
<b>BAHIA stock on Dec. 10, 1921.</b>	<b>40,900</b>
Entries during week ended Dec. 17, 1921	2,000
<b>Clearances during same week.....</b>	<b>42,900</b>
<b>Stocks at Bahia on Dec. 17, 1921.</b>	<b>3,600</b>
Stock at Bahia, Santos and Bahia Dec. 17, 1921..	39,300
do do do Dec. 10, 1921..	3,786,324
do do do Dec. 19, 1920.	3,842,231
	4,441,71

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended February 17th, 1921.

8-SALLAND—Amsterdam.....	Hard, Band & Co.....	1,375	
Atto—.....	McKinlay & Co.....	1,625	3,000
8-ANDES—Montevideo.....	McKinlay & Co.....	200	
Ditto—Buenos Aires.....	Norton Megaw & Co....	1,100	1,300
12-PALLAS—S. Francisco (Cal.) ..	McKinlay & Co.....	—	500

14-PAYS DE WAES—Antwerp	Jean Verstegan	50	
Ditto	Carlos Silva & Co.	155	
Ditto	Louis Boher & Co.	8	
Ditto	Pinto & Co.	250	
Ditto	Ornstein & Co.	500	953
12-FORT DONAUMONT—Antwerp	S. A. F. Machado	1,507	
Ditto	Ornstein & Co.	1,250	
Ditto	Pinto & Co.	1,000	
Ditto	F. Soares & Co.	258	
Ditto	E. G. Fontes & Co.	750	
Ditto	Arthur W. Levy	500	5,257
15-ORDUNA—Punta Arenas	Ornstein & Co.	500	
Ditto	Norton Megaw & Co.	190	
Ditto—Valparaiso	Norton Megaw & C.	100	790
14-DEMERARA—Buenos Aires	F. Soares & Co.	1,250	
Ditto	E. Johnston & Co.	200	
Ditto	Ornstein & Co.	1,400	2,850
10-PROVENCE—Marseille	S. A. F. Machado	715	
Ditto	E. G. Fontes & Co.	625	
Ditto	Cia. Com. Fco. Brazla.	549	
Ditto	Castro Silva & Co.	250	
Ditto—Algiers	Louis Boher & Co.	1,250	
Ditto	Pinto & Co.	1,125	
Ditto	McKinlay & Co.	250	
Ditto—Gibraltar	Ornstein & Co.	750	
Ditto	E. G. Fontes & Co.	125	
Ditto	Soares & Co.	125	
Ditto	Pinto & Co.	125	
Ditto—Oran	S. A. F. Machado	2,125	
Ditto	Pinto & Co.	1,250	
Ditto	McKinlay & Co.	500	
Ditto	Castro Silva & Co.	250	
Ditto	E. G. Fontes & Co.	250	
Ditto	Ornstein & Co.	125	
Ditto—Piren	Fraga Irms. & Co.	250	
Ditto—Smyrna	Fraga Irms. & Co.	250	
Ditto—Beyrouth	S. raphim & Oliveira.	17	
Ditto—Philippeville	Louis Boher & Co.	625	11,551
16-VIRGIL—New York	E. G. Fontes & Co.	5,000	
Ditto	Engen Urban & Co.	5,000	
Ditto	McLaughlan & Co.	3,500	
Ditto	E. Johnston & Co.	2,000	
Ditto	Alfred Sinner & Co.	1,500	
Ditto	Hard, Rand & Co.	1,000	18,000
16-BRABANTIA—Amsterdam	Castro Silva & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Pinto Lopes & Co.	250	1,250
Total overseas			45,461

SANTOS.

During the week ended February 17th, 1921.

6-ZAREMBO—Buenos Aires	Freitas Lima Nogueira	3,418	
Ditto	Baccarat & Co.	1,722	
Ditto	F. Conceicao & Co.	1,106	
Ditto—Rosario	Baccarat & Co.	200	6,174
8-ARAGUAYA—London	S. A. C. M. Wright	500	
Ditto	Brazilian Warrant Co.	1	500
9-ANDES—Buenos Aires	Fine Taste Coffee Cor.	260	
Ditto	R. Alves Toledo & Co.	200	
Ditto	Cia. Leme Ferreira	117	
Ditto	Cia. Com. de S. Paulo	63	640
10-FORT DONAUMONT—Antwerp	J. de Siqueira & Co.	4,000	
Ditto	Naumann Gepp & Co.	3,875	
Ditto	A. Cardia Abreu & Co.	2,210	
Ditto	S. A. C. Picone	2,000	
Ditto	S. A. C. M. Wright	2,750	
Ditto	S. A. Levy	1,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Cia. Prado Chaves	750	
Ditto	Nossack & Co.	500	
Ditto	Neri & Co.	500	
Ditto	Zerrenner Bulow & C.	468	
Ditto	J. Aron & Co.	250	
Ditto	Nioac & Co.	10	
10-FORT DONAUMONT—Havre	S. A. Casa Picone	10,000	
Ditto	M. Bloch Lepeltier & C.	9,250	
Ditto	J. C. Mello & Co.	7,000	
Ditto	Naumann Gepp & Co.	7,000	
Ditto	Whitaker Brotero & C.	6,500	
Ditto	A. Cardia Abreu & Co.	4,000	
Ditto	R. Alves Toledo & Co.	3,000	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Souza Queiroz Lins	2,500	
Ditto	Nioac & Co.	2,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Cunha B. Netto & Co.	1,500	
Ditto	Neri & Co.	1,500	
Ditto	F. S. Hampshire & Co.	1,250	
Ditto	M. Camargo Coelho	1,000	
Ditto	Société F. Bresilienne	855	
Ditto	Baccarat & Co.	500	
Ditto	Cia. Leme Ferreira	250	81,229

9-STEPHEN—New York	Naumann Gepp & Co.	5,500	
Ditto	J. Aron & Co.	5,000	
Ditto	Raphael Sampaio & C.	5,000	
Ditto	Arbuckle & Co.	5,000	
Ditto	Cia. Paul de Export.	4,000	
Ditto	American Coffee Corp.	3,000	
Ditto	Theodor Wille & Co.	2,500	
Ditto	Nioac & Co.	2,000	
Ditto	Hard, Rand & Co.	1,750	
Ditto	A. Diebold & Co.	1,350	
Ditto	Grace & Co.	1,000	
Ditto	McLaughlan & Co.	1,000	
Ditto	Nossack & Co.	625	
Ditto	J. Campos & Co.	500	
Ditto	Carrarisi & Co.	2	41,550
10-CHEBAULIP—New York	J. C. Mello & Co.	38,925	
Ditto	Whitaker Brotero & C.	7,090	
Ditto	A. Ferreira & Co.	6,000	
Ditto	S. A. Levy	5,000	
Ditto	J. Aron & Co.	5,000	
Ditto	Marques Valle & Co.	4,487	
Ditto	Toledo Assumpcao & C.	4,000	
Ditto	American Coffee Corp.	3,000	
Ditto	Theodor Wille & Co.	3,000	
Ditto	Naumann Gepp & Co.	3,000	
Ditto	Société F. Bresilienne	3,000	
Ditto	S. A. C. M. Wright	2,000	
Ditto	Prado Ferreira & Co.	2,000	
Ditto	Freitas L. Nogueira	2,000	
Ditto	J. de Siqueira & Co.	1,000	
Ditto	Hard, Rand & Co.	750	
Ditto	Cia. Leme Ferreira	250	90,502
12 SEVERN—Havre	A. Cardia Abreu & Co.	8,000	
Ditto	M. Bloch Lepeltier & C.	4,600	
Ditto	Theodor Wille & Co.	3,000	
Ditto	Bassanta Coffee Ltd.	2,500	
Ditto	S. A. C. Picone	2,000	
Ditto	E. Johnston & Co.	1,000	
Ditto	F. S. Hampshire & Co.	500	
Ditto—Hamburg	E. Johnston & Co.	2,500	
Ditto	Grace & Co.	2,375	
Ditto	S. A. Levy	1,000	
Ditto	Naumann Gepp & Co.	750	
Ditto	Société F. Bresilienne	500	
Ditto	S. A. C. M. Wright	250	
Ditto	Theodor Wille & Co.	8	
Ditto—Bordeaux	Neri & Co.	1,000	
Ditto—Bremen	Société F. Bresilienne	500	
Ditto	Nioac & Co.	125	
Ditto—Copenhagen	Neri & Co.	500	
Ditto—Nantes	S. A. C. M. Wright	250	
Ditto—Dantzic	S. A. Levy	250	31,678
14 TOMALVA—New Orleans	Hard, Rand & Co.	12,000	
Ditto	S. A. C. M. Wright	9,000	
Ditto	Nioac & Co.	6,297	
Ditto	A. Ferreira & Co.	6,100	
Ditto	E. Johnston & Co.	6,000	
Ditto	F. Lima Nogueira	5,480	
Ditto	Leon Iarnel & Co.	5,000	
Ditto	Cia. Paul de Export.	4,784	
Ditto	J. Aron & Co.	4,768	
Ditto	S. A. Casa Malta	4,500	
Ditto	Silva Ferreira & Co.	4,183	
Ditto	M. Camargo Coelho	3,250	
Ditto	Whitaker Brotero & C.	2,463	
Ditto	S. A. Levy	2,440	
Ditto	Baccarat & Co.	2,437	
Ditto	Theodor Wille & Co.	2,500	
Ditto	Marques Valle & Co.	1,940	
Ditto	Soares Camargo & Co.	1,750	
Ditto	Cia. Prado Chaves	1,500	
Ditto	Société F. Bresilienne	1,000	
Ditto	J. de Siqueira & Co.	600	
Ditto	Cia. Braz. de Café	500	88,482
14-BRABANTIA—Amsterdam	Naumann Gepp & Co.	4,250	
Ditto	Theodor Wille & Co.	1,750	
Ditto	S. A. C. M. Wright	1,500	
Ditto	A. Diebold & Co.	1,250	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	S. A. Levy	1,000	
Ditto	Gustav Trinks & Co.	1,000	
Ditto	Nioac & Co.	1,000	
Ditto	J. Aron & Co.	500	
Ditto	S. A. C. Malta	500	
Ditto	Whitaker Brotero & C.	500	
Ditto	Cia. Prado Chaves	250	
Ditto	Société F. Bresilienne	125	
Ditto	S. A. Martinelli	1	
Ditto—Rotterdam	Souza Queiroz Lins	1,000	
Ditto	Naumann Gepp & Co.	750	
Ditto	Cia. Prado Chaves	250	16,676
15-TEXAS—Copenhagen	E. Johnston & Co.	2,000	
Ditto	F. S. Hampshire & Co.	1,000	
Ditto	Grace & Co.	1,000	
Ditto	Cia. Prado Chaves	750	
Ditto	Theodor Wille & Co.	750	
Ditto	Hard, Rand & Co.	625	
Ditto	Naumann Gepp & Co.	500	
Ditto	S. A. Levy	250	
Ditto	Nioac & Co.	250	
Ditto—Consumption	Lars Packness	2	7,127
15-CANADA MARU—New Orleans	Prado Ferreira & Co.	1,000	
Ditto	Cia. Braz. de Café	250	
Ditto	Nossack & Co.	250	1,500

15-BRASIL-Buenos Aires	Raphael Sampaio & Co.	—	150
14-MONTE BIANCO-Genoa	Naumann Gepp & Co.	10,000	
Ditto	Cia. Prado Chaves	5,000	15,000
16-TRAZ OS MONTES-Havre	Bacarar & Co.	10,000	
Ditto	R. Alves Toledo & Co.	4,000	
Ditto	Raphael Sampaio & Co.	2,000	
Ditto-Hamburg	Eugen Urban & Co.	7	
Ditto	C. Vasdoneillos & Co.	1	
Ditto-Lisbon	J. J. Figueiredo & Co.	2	16,010
16-LAKE FANNIN-Boston	Hard, Rand & Co.	7,000	
Ditto	Cerquinho Binaldi & C.	4,500	
Ditto	Naumann Gepp & Co.	4,250	
Ditto	S. A. C. M. Wright	3,250	
Ditto	S. A. Levy	3,000	
Ditto	J. C. Mello & Co.	1,500	
Ditto	A. Ferreira & Co.	1,600	
Ditto	Arbuckle & Co.	500	25,000
15-DEMERARA-Buenos Aires	J. de Siqueira & Co.	650	
Ditto	E. Johnston & Co.	600	
Ditto	Fine Taste Coffee Cor.	587	
Ditto	Cia. Leme Ferreira	310	
Ditto	Hard, Rand & Co.	225	
Ditto	Nossack & Co.	175	
Ditto	F. L. Nogueira & Co.	153	
Ditto	G. Trinks & Co.	117	
Ditto	Raphael Sampaio & C.	100	2,917
16-AOUTAINE-Oran	Neri & Co.	2,000	
Ditto-Alexandria	R. Alves Toledo & Co.	1,500	
Ditto	Cia. Prado Chaves	250	
Ditto-Marseilles	Cia. Prado Chaves	250	
Ditto	Cia. Leme Ferreira	200	
Ditto	S. A. C. M. Wright	250	
Ditto-Beyrouth	Salin Gabriel	100	
Ditto-Consumption	Amazonas & Co.	3	4,553
Total overseas			429,571

## SANTOS—COASTWISE.

14-RIO MACANHAN-Rio Grande	Leite Santos & Co.	—	1,140
17-ITAITUBA-Aracaju	Martinho M. Cardoso	—	1
Total coastwise			1,141

## VICTORIA

During the week ended February 17th, 1921.

11-MARANGAPE New Orleans	Arens & Langen for Ornstein	—	9,500
14-STEPHEN New York	Vivacqua Irms. & C.	10,000	
Ditto	Arbuckle & Co.	2,500	
Ditto	Cruz, Sobres, & Co.	2,000	
Ditto	Hard, Rand & Co.	500	
Ditto	A. Prado & Co.	500	15,500
Total overseas			25,000

## PERNAMBUCO MARKET REPORT.

Pernambuco, 11th February, 1921.

Sugar. Entries to 8th have been 88,445 bags against 71,462 bags last month and 53,647 bags last year for same date. The exchange has been very slack this week, with buying only on hand to mouth policy, as no business of importance has been carried through for any quarter. Prices received by planters have been: Usinas 10\$700 to 11\$700, crystals 9\$300 to 9\$700 whites 3a 8\$300 to 8\$600, somenos 7\$300 to 7\$600, and bruto secco 5\$ to 5\$400 all in bulk. Dealers' prices for the bagged article are unchanged, but they say there is no demand. There were offers for crystals yesterday at 9\$500 to 10\$ bagged from local operators, but nothing was done and the market has a very tired appearance. Unless a renewed export demand springs up, the prospects for the article are from bright. Some think, however, that the Plate markets will again come forward as buyers when their late purchases have been worked off and it is to be hoped that this may prove to be the case. Shipments during the week have been: Rio 8,650 bags, Santos 20,248 bags, Rio Grande ports 7,440 bags and Liverpool 6,767 bags.

**Cotton.** Entries to 8th have been 5,187 bags against 4,448 bags last month and 4,136 bags last year for same date. There have been no sales reported this week, which has been broken by the usual carnival festivities. The market opened with buyers at 28\$ firsts and 23\$ mediums, but as nothing offered shippers put down their prices to 27\$ and 22\$, but this also brought no response from sellers, who will not sell anything under 29\$ or 30\$ for first quality sertoes. The country people send no orders to sell and entries are not large enough to put pressure on the market. Liverpool continues to fall away and quotations for Pernams is under 2½d, but even so quite nominal and with Manchester mills all working short time and unusually large stocks of cotton in Liverpool, the prospects of any better market over there do not seem bright. There have been no shipments during the week to any quarter.

**Coffee** quoted at 10\$ to 11\$ but without much doing. Today's paper notes a shipment going to Hamburg of 350 bags.

**Cereals.** A quiet demand prevails, especially for milho, of which shipments continue to be made for Portugal and there is some enquiry for Liverpool; the s.s. Electrician took 16,333 bags; prices are easier at 6\$700 to 7\$ per bag of 60 kilos. Beans, fresh arrivals from south quoted at 27\$ to 28\$ per bag of 60 kilos for prime quality, and older stuff is offered at 23\$ to 24\$ without attracting much attention. Farinha, 7\$500 to 9\$ per bag of 50 kilos, according to quality and zone of production.

**Weather** remains about the same, but during the week there were two days of quite heavy rains and one day continuous thunder storm. Reports from the sertao district are said to be good generally, with news of plenty of rain further north, but from Ceara there are complaints of shortage of rain to date.

**Freights.** No change in berth rates, but there is very little cargo of any kind obtainable and sugar cannot be worked for any quarter, even with present low exchange and considerably lower rates of freight obtainable by outside steamers.

**Exchange.** which looked very steady at end of last week on news of cessation of Santos strike, has again become weak on news that ship labourers are out at Rio, making fantastic demands, and fears are entertained that unless this can be nipped in the bud, it may involve Santos labour once more and prevent the renewal of coffee shipments. Rate opened on 5th for collection at 9 9-16d, but closed at 9½d only. 6th, Sunday. 7th and 8th, holidays. 9th, collection at 9½d and rate remained unchanged all day without any business passing. 10th, collection at 9½d, and at one time was inclined to be panicky, some banks refusing to quote and others talked of only 9 1-4d and not inclined to do much at that, but as takers did not appear, more steadiness was shown and all banks offered to draw at 9 3-8d, without finding money. 11th, collection at 9 3-8d, with 1-16d less in Banco Recife, Ultramarino, American, Italian and British Banks; after Rio news came to hand rate dropped to 9 1-4d and at close banks were not eager to draw at 9 3-16d. Nothing was reported in private paper during the week.

## TO THE ADVERTISER:

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WILEMAN'S BRAZILIAN REVIEW,  
CAIXA (POST OFFICE BOX) 809,  
RIO DE JANEIRO.

# RUBBER

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, TWELVE MONTHS, JAN.-DEC., 1920.  
BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILOS.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL		
	Dec.	Jan.-Nov.	Total 12 months	%	Dec.,	Jan.-Nov.	Total 12 months	%	Dec.	12 months	%
<b>From Manaoas:—</b>											
Fine	183	3,755	3,938	71.9	574	2,990	3,564	46.6	757	7,501	57.2
Medium	46	311	357	6.5	56	548	604	7.9	102	961	7.3
Coarse	23	378	401	7.2	65	1,171	1,236	16.2	88	1,637	12.5
Caucho	255	526	781	14.3	34	2,202	2,236	29.3	289	3,017	23.0
<b>Total</b>	<b>507</b>	<b>4,970</b>	<b>5,477</b>	<b>100.0</b>	<b>729</b>	<b>6,911</b>	<b>7,640</b>	<b>100.0</b>	<b>1,236</b>	<b>13,117</b>	<b>100.0</b>
Monthly average	—	452	456	—	—	626	637	—	—	1,093	—
<b>From Para:—</b>											
Fine	229	3,369	3,598	70.4	163	3,525	3,688	43.3	392	7,286	53.5
Medium	23	226	249	4.9	11	277	288	3.4	34	537	3.9
Coarse	24	273	297	5.8	114	2,301	2,415	28.3	138	2,712	19.9
Caucho	119	847	966	18.9	39	2,089	2,128	25.0	158	3,094	22.7
<b>Total</b>	<b>395</b>	<b>4,715</b>	<b>5,110</b>	<b>100.0</b>	<b>327</b>	<b>8,192</b>	<b>8,519</b>	<b>100.0</b>	<b>722</b>	<b>13,629</b>	<b>100.0</b>
Monthly average	—	428	426	—	—	746	710	—	—	1,136	—
<b>From Itacoatiara:—</b>											
Fine	—	9	9	90.0	—	56	56	48.7	—	65	52.0
Medium	—	—	—	—	—	3	3	2.6	—	3	2.4
Coarse	—	1	1	10.0	—	32	32	27.8	—	33	26.4
Caucho	—	—	—	—	—	24	24	20.9	—	24	19.2
<b>Total</b>	<b>—</b>	<b>10</b>	<b>10</b>	<b>100.0</b>	<b>—</b>	<b>115</b>	<b>115</b>	<b>100.0</b>	<b>—</b>	<b>125</b>	<b>100.0</b>
Monthly average	—	1	1	—	—	10	9	—	—	10	—
<b>From Iquitos:—</b>											
Fine	14	25	39	60.0	74	1,182	1,256	69.4	88	1,295	69.1
Medium	2	1	3	1.6	1	64	65	3.5	3	68	3.6
Coarse	4	5	9	13.8	9	135	144	8.0	13	153	8.2
Caucho	2	12	14	21.6	4	341	345	19.1	6	359	19.1
<b>Total</b>	<b>22</b>	<b>43</b>	<b>65</b>	<b>100.0</b>	<b>88</b>	<b>1,722</b>	<b>1,810</b>	<b>100.0</b>	<b>110</b>	<b>1,875</b>	<b>100.0</b>
Monthly average	—	4	5	—	—	156	151	—	—	156	—
<b>Grand total</b>	<b>924</b>	<b>9,738</b>	<b>10,662</b>	<b>—</b>	<b>1,144</b>	<b>16,940</b>	<b>18,084</b>	<b>—</b>	<b>2,068</b>	<b>28,746</b>	<b>—</b>
Monthly average	—	885	888	—	—	1,540	1,507	—	—	2,395	—

**TOTAL, JANUARY-DECEMBER, 1920.**

	TO EUROPE				TO THE UNITED STATES				Grand	
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Total	%
Fine	7,545	39	7,584	71.2	7,308	1,256	8,564	47.3	16,148	56.2
Medium	606	3	609	5.7	895	65	960	5.3	1,569	5.4
Coarse	699	9	708	6.6	3,683	144	3,827	21.2	4,535	15.8
Caucho	1,747	14	1,761	16.5	4,388	345	4,733	26.2	6,494	22.6
<b>Total</b>	<b>10,597</b>	<b>65</b>	<b>10,662</b>	<b>100.0</b>	<b>16,274</b>	<b>1,810</b>	<b>18,084</b>	<b>100.0</b>	<b>28,746</b>	<b>100.0</b>
Monthly average	883	5	888	—	1,356	151	1,507	—	2,395	—

**EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—TWELVE MONTHS, JANUARY-DECEMBER, 1920.**

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL	
	Dec.	11 mos.	Total 12 mos.	%	Dec.	11 mos.	Total 12 mos.	%	Total	%
A. Valle & Co.	—	824	824	16.1	—	1,022	1,022	12.0	1,846	13.5
J. Marques	—	562	562	11.0	11	943	954	11.2	1,516	11.1
A. H. Alden Ltd.	11	244	255	5.0	—	95	95	1.1	350	2.6
Suarez Filho & Co.	15	529	544	10.6	25	608	633	7.4	1,177	8.6
Stowell & Co.	75	634	709	13.9	35	831	866	10.2	1,575	11.6
General Rubber Co.	45	221	266	5.2	64	1,329	1,393	16.4	1,659	12.2
Chamie & Koury	—	29	29	0.6	123	865	988	11.6	1,017	7.5
Berringer & Co.	49	279	328	6.4	21	1,518	1,539	18.1	1,867	13.7
Small shippers	200	1,393	1,593	31.2	48	981	1,029	12.0	2,622	19.2
<b>Total</b>	<b>395</b>	<b>4,715</b>	<b>5,110</b>	<b>100.0</b>	<b>327</b>	<b>8,192</b>	<b>8,519</b>	<b>100.0</b>	<b>13,629</b>	<b>100.0</b>

**Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos,****Twelve Months, Jan.-December, 1920.—In Tons of 1,000 kilos.**

	Fine	Medium	Coarse	Caueho	Total
<b>To Europe:—</b>					
1919	8,615	406	530	1,766	11,327
1920	7,584	609	708	1,761	10,662
<b>To the United States:—</b>					
1919	13,509	2,020	5,525	6,039	27,093
1920	8,564	960	3,827	4,733	18,084
<b>Total Exports:—</b>					
1919	22,124	2,426	6,055	7,815	38,420
1920	16,148	1,569	4,535	6,494	28,746

**Receipts of Rubber and Caucho at Para, 12 months, 1920.**

	Dec. Tons	11 months Tons	12 months Tons	%
Up-river grades	1,327	17,341	18,668	67.1
Island grades	211	2,548	2,759	9.9
Caucho grades	212	6,216	6,428	23.0
<b>Total</b>	<b>1,750</b>	<b>26,105</b>	<b>27,855</b>	<b>100.0</b>

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

	London s. d.	Para
January 3rd, 1920	2 7½	3\$200
February 7th, 1920	2 7½	3\$000
March 6th, 1920	2 6½	2\$700
April 10th, 1920	2 3½	2\$750
May 8th, 1920	2 2½	2\$800
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 31st, 1920	1 10½	2\$600
August 7th, 1920	1 10½	2\$550
August 28th, 1920	1 9½	2\$600
September 4th, 1920	1 9½	2\$600
September 25th, 1920	1 7½	2\$500
October 2nd, 1920	1 7	2\$500
October 30th, 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
November 27th, 1920	1 4½	1\$900
December 4th, 1920	1 3½	1\$900
December 11th, 1920	1 2½	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1½	1\$900
January 22nd, 1921	1 0½	1\$800
January 29th, 1921	1 0½	1\$750
February 5th, 1921	1 0½	1\$700
February 12th, 1921	1 0	1\$750
February 10th, 1921	1 0	1\$650

**Japan and Brazil Rubber.** According to a Trans-Pacific trade investigator there is not much hope for Brazil in the sale of rubber in Japan. That country cannot compete successfully in the Japanese market with the product of India, as Japan does not need much of the fine high-priced Brazilian rubber, but can get along with the lower grades, which she can obtain at cheaper prices from Singapore and such places. As a matter of fact, Japan needs fine-grade rubber only for the manufacture of scientific, medical and laboratory instruments, and the small amount which she consumes she obtains indirectly from Brazil, through London, for instance.—"India Rubber Journal."

**Rubber "Surplus" Stocks.** Discussing the question of the stocks of rubber in hand, a market circular points out that the total visible supply is regarded in some quarters as an "unwanted balance," and hence the alarmist statements that something like

250,000 tons of rubber are going begging. While it is no doubt true that for the time being a certain amount of the world's visible supplies is in excess of requirements, a very large proportion of the so-called surplus is as necessary to the manufacturers as is working capital to a business. To take a single illustration, it is quite obvious that on the recent rate of production something like 40,000 tons from plantations must always be afloat, i.e., in transit to the various ports, and there is, of course, not the slightest justification for classifying this item as surplus. The only real surplus is the actual margin of "unwanted" rubber, and this margin is vastly less than the absurdly exaggerated estimates which are being circulated.—"The India Rubber Journal."

**COTTON**

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Feb. 16, in tons of 1,000 kilos, were as follows:—

From Santos: Feb. 9, Fort Donaumont, Havre, sundry shippers, (129 bales) 34 tons, valued at £3,391.

—The Pernambuco market closed on 16th February quiet, with first sorts quoted at 28\$ buyers, unaltered as compared with the previous Wednesday, as against 42\$ sellers and 41\$ buyers on 18 Feb. last year.

Entries for the week ended 16 Feb. amounted to 6,800 bags, as against 3,200 bags for the previous week and 5,700 bags for the same week last year, and for the crop to same date 67,300 bags, as against 64,500 bags for the corresponding period last crop. Stocks on 16 Feb., 50,900 bags, as against 26,300 bags on 9 Feb. and 39,300 bags on 18 Feb. last year.

—The Rio Market closed on 16 February steady, with prices quoted as follows, per lb.:—

	16 Feb, 1921	9 Feb, 1921	18 Feb, 1920
Sertões	26\$000-27\$000	25\$500-26\$500	38\$000-39\$000
First sorts	24\$000-25\$000	23\$500-24\$500	36\$000-37\$000
Mediums	22\$000-23\$000	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 16th February, in bales, was as follows:—

Stocks on 9th February, 1921	33,438
Entries during the week	3,081

Available	36,519
Deliveries during the same week	1,852

Stocks on 16th February, 1921	34,667
Ditto, 18th February, 1920	50,650

For the first 16 days of February, entries amounted to 4,457 bags and deliveries to 6,697 bales.

—The S. Paulo Market closed on 16th February with spot again nominal, as against 42\$500 per 15 kilos for good, common on 18th February last year.

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

	16 Feb, 1921		9 Feb, 1921		18 Feb, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Feb.	39\$500	39\$750	43\$550	44\$500	42\$800	43\$400
March	—	38\$500	41\$600	42\$800	43\$300	43\$450
April	37\$300	38\$000	40\$300	41\$000	43\$700	44\$000
May	36\$800	37\$700	39\$600	40\$200	43\$400	43\$600
June	35\$800	36\$500	38\$400	39\$000	42\$450	42\$700
July	—	—	37\$500	38\$500	—	—

—The Liverpool Market ruled on 16th February steady, at following prices, per lb.:—

	16 Feb, '21	9 Feb, '21	18 Feb, '20
Pernambuco and Maceio fair...	8.87d	8.48d	36.66d
American fully middling, spot.	9.37d	8.98d	32.41d
Ditto, March options	8.95d	8.71d	28.86d
Ditto, May options	9.20d	8.94d	27.46d

—The New York Market closed on 16th February steady, at following prices, per lb.:—

	16 Feb,'21	9 Feb,'21	18 Feb,'20
American futures, May	14.12c	14.12c	34.25c
Ditto, October	14.86c	14.75c	29.75c

## SUGAR

There were no clearances of Sugar at the ports of Rio and Santos during the week ended 16 Feb.

Bahia clearances: Feb. 1, Innovation, Leixões, (10 bags) 1 ton

—The Pernambuco market closed on 16th Feb. firm, with prices quoted as follows, per 15 kilos: Usinas, superior, 10\$700 to 11\$200; crystals, 10\$100 to 10\$500; demeraras, not quoted; third sort, 8\$400 to 8\$800; somenos 7\$400 to 7\$800; brutos seccos, 5\$400 to 5\$800; against usinas, 11\$200 to 11\$700; crystals, 9\$ to 9\$500; demeraras, not quoted; third sort, 8\$200 to 8\$500; somenos, 7\$000 to 7\$500; brutos seccos, 5\$ to 5\$400 on previous Wednesday.

—The movement at Pernambuco for the week ended 16 Feb., in bags of 60 kilos, was as follows:—

Stocks on 9th February, 1921	364,000
Entries during the week	86,100
Available	450,100
Deliveries during the week	67,500
Stocks on 16th February, 1921	382,600
Ditto, 18th February, 1920	218,600

For the crop to 16th February, 1921, entries amounted to 1,838,900 bags, as against 1,055,900 bags for the corresponding period last crop.

—The Rio Market closed on 16th February weak, with prices quoted as follows, per kilo:—White crystals, \$850 to \$880; white, 3rd sorts, \$850 to \$860; ditto, 2nd fact, \$750 to \$780; demeraras, \$730 to \$740; mascavinho, \$600 to \$680; mascavo, \$500 to \$560, as against \$800 to \$960; not quoted; \$760 to \$800; \$740 to \$760; and \$640 to \$700 respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 16th February, in bags of 60 kilos, was as follows:—

Stocks on 9th February, 1921	266,523
Entries during the week	14,077
Available	280,600
Deliveries during the same week	18,240
Stock on 16th February, 1921	262,360
Ditto, 18th February, 1920	60,511

—The S. Paulo Market closed on 16th February with spot firm at 59\$ per bag of 60 kilos for S. Paulo, Pernambuco, Maccio, and Campos good crystals; ditto, fair, 57\$ to 58\$; somenos, good, 50\$; mascavo, 30\$.

Options closed with crystals quoted as follows, per 60 kilos:—Feb, 56\$ buyers and 57\$ sellers; March, 56\$ and 56\$500 respectively; April, 55\$100 and 56\$; May, 53\$500 and 54\$500; June, 52\$100 and 53\$500; July, 50\$ and 51\$550.

**The Beet Crop in England.** Some 3,000 acres were sown to beet in England in 1920. The output of sugar for this season is estimated at 5,000 to 6,000 tons for the counties of Norfolk and Suffolk alone. As a result of the revival of interest in the domestic industry, says "Facts About Sugar," it is expected that 6,000 acres will be planted in 1921.

## BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 16 Feb.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 16 Feb, in bags of 60 kilos, were as follows: From Santos: Feb. 12, Severn, Lisbon, Damazio & Pires, 150 bags, valued at £210.

Bahia Clearances: Feb. 1, Innovation, Leixões, 130 bags.

## MANDIOCA MEAL

There were no clearances of Mandioca Meal at the ports of Rio and Santos during the week ended 16 Feb.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Feb. 16, in bags of 60 kilos, were as follows:

From Bahia: Jan. 31, Liger, Buenos Aires, 90 bags; Feb. 5, Almazora, London, 500 bags, ditto, Hamburg, 2,800 bags; Feb. 4, Narenta, Montevideo, 1,000 bags; North Pacific, Christiania, 3,690 bags; Hamburg, 1,100 bags; Feb. 1, Ootmarsum, Amsterdam, 4,250 bags; Rotterdam, 1,000 bags; Hamburg, 1,100 bags; Feb. 5, Andes, Montevideo, 350 bags; Buenos Aires, 3,250 bags; total Bahia, 19,130 bags, valued at £44,544.

From Rio: Feb. 15, Orunda, Valparaiso, Norton Megaw & Co, 50 bags, valued at £138.

Exports of Coccoa during January, in bags of 60 kilos:—

Destination	Port of origin		
	Rio	Bahia	Total
New York, Sundry Shippers	—	92,127	92,127
Hamburg ditto	—	14,750	14,750
Havre, ditto	—	7,350	7,350
Montreal, ditto	—	5,000	5,000
Buenos Aires, ditto	—	4,790	4,790
Malmö, ditto	—	2,100	2,100
Christiania, ditto	—	2,000	2,000
Copenhagen, ditto	—	1,900	1,900
Trondjen, ditto	—	1,000	1,000
Antwerp, ditto	—	400	400
Montevideo, ditto	—	350	350
Genoa, ditto	—	152	152
Bordeaux, ditto	—	125	125
Total	—	132,044	132,044
F.O.B. Value in sterling	£	£	£
	—	348,859	348,859

## MANGANESE

There were no clearances overseas of manganese ore at the ports of Rio, Santos or Bahia during the week ended 16 Feb.

—The movement for the week ended 16th February was as follows, in tons of 1,000 kilos:—

Stocks on 9th February, 1921	48,951
Entries during the week	7,369
Available	56,320
Clearances during the same week	nil
Stocks on 16th February, 1921 (approximately)	56,320
Ditto, 18th February, 1920	232,848

## MEAT

Clearances overseas of Frozen and Chilled Beef at the ports of Rio and Santos during the week ended February 16, in tons of 1,000 kilos, were as follows:—

From Santos: Feb. 14, Monte Bianco, Genoa, Continental Products Co. (38,118 quarters) 2,216 tons; ditto, Cia. Meccanica e Importadora (22,178 quarters) 1,363 tons; total Santos, (60,296 quarters) 3,579 tons.

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Genoa, total for week and February	—	2,579	3,579
Do, 1 Jan. to 16 February	—	6,038	6,038
	£	£	£
F.O.B. value for week and February	—	157,888	157,888
Do, 1 Jan. to 16 February	—	274,641	274,641

Clearances for the year to 16 Feb. were 2,459 tons to St. Vincent for orders and above shipment. Shippers: Continental Products Co. 4,175 tons; Cia. Meccanica e Importadora 1,863 tons, all from Santos.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended Feb. 16, in tons of 1,000 kilos, were as follows:—

From Santos: Feb. 12, Severn, Havre, Neri & Co. (500 cases) 30 tons; 14, M. Bianco, Genoa, Neri & Co (774 cases) 46 tons; total Santos, (1,274 cases) 76 tons, valued at £5,493.

Bahia Clearances: Feb. 1, Innovation, Leixões. (26 cases), 18 tons.

## HIDES

There were no clearances overseas of Salted or Dry Hides at the ports of Rio and Santos during the week ended 16 Feb.

Bahia Clearances: Feb. 11, Araguaya, London, 28 tons (3,000 dry hides and (3 bales) 1 ton goat skins.

### CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Feb. 14, Brazil, Buenos Aires, 13,235; Feb. 15, Demarara, B. Aires, 5,743; total for week, 18,978 bunches; total 1 Jan. to 16 Feb, 213,250 bunches, all for the Plate.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended Feb. 16, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 31, Liger, Buenos Aires, (100 bales), 7 tons; do, Montevideo, (828 bales) 58 tons; Feb. 5, Almanzora, Hamburg, (150 bales), 11 tons; Bremen, (250 bales) 18 tons; Feb. 1, Ootmarsum, Amsterdam, (214 bales) 15 tons; do, Hamburg, (457 bales) 32 tons; Feb. 5, Andes, Buenos Aires, (4,105 bales) 282 tons; total Bahia, (6,104 bales), 423 tons, valued at £19,263.

From Rio de Janeiro: Feb. 12, Victoria, Livorno, Sylvio Campestrini, (5,565 bales) 405 tons; do, Sylvio Soz (1,008 bales) 71 tons; Feb. 15, Provence, Oran, S. A. Fonseca Machado (10 bales), 1 ton; total Rio, (6,583 bales) 477 tons, valued at £45,586.

Exports of Leaf Tobacco during January, 1921, in tons of 1,000 kilos:—

Per Shippers.	Port of Origin.		
	Rio Tons	Bahia Tons	Total Tons
Castro Silva & Co. (100 bales)	8	—	8
Sundry shippers (29,616 bales)	—	2,093	2,093
Total	8	2,093	2,101
Destination—Algiers (100 bales)	8	—	8
Havre (9,458 bales)	—	690	690
Buenos Aires (6,580 bale)	—	436	436
Hamburg (4,671 bales)	—	337	337
Montevideo (3,377 bales)	—	231	231
Bordeaux (2,612 bales)	—	191	191
Livorno (2,793 bales)	—	199	199
Liverpool (125 bales)	—	9	9
Total (29,716 bales)	8	2,093	2,101
	£	£	£
F.O.B. Value in Sterling	673	97,932	98,605

## COAL

Output of Coal in the U.K. for Four Quarters, 1920. Coal output for the four quarters of the past year, giving the average number of persons employed during each quarter:—

	Output in tons	Av. No. employed
31st March, 1920	62,103,000	1,188,500
30th June, 1920	58,166,000	1,200,300
30th September, 1920	59,251,000	1,207,800
31st December, 1920	49,775,000	1,220,700
Total	229,295,000	1,204,300

Cheaper Scottish Export Coal. Scottish coalmasters have agreed to discard all fixed prices for export coal, and business is to be conducted on pre-war competitive lines.

More coal is being produced in Scotland, says the "Daily Mail," than can find a market, and the outcome is a serious congestion of unwanted loaded waggons in the railway sidings. In South Yorkshire, too, coal is being produced faster than the owners can dispose of it. The industrial demand has fallen quite one-third, as steelworks and the like are only running two-thirds capacity. The prospects of reduced manufacturing costs and cheaper selling prices gives some hope, however, of a revival in the steel trade.

## SHIPPING

The Freight Market has a semblance of strength, particularly at Santos, where coffee is on the move in large quantities. It is very creditable that so soon after the dockers' strike and chaos, 427,000 bags of coffee should have been cleared inside of a week. Reports from Santos certainly promise an improvement in the lamentable snag.

The market for the United States likewise shows more activity. Rates are unchanged at 60c per bag, but will be raised to 80c in March. Outsiders, however, are already on the warpath and we hear, on very good authority, that the s.s. Phoenix has been chartered by a Santos firm to carry about 60,000 bags of coffee to New York or New Orleans at a lower rate than fixed by the regular lines. Should it turn out to be true, it will make it difficult to maintain a fixed rate. With so much tonnage yelling for cargo, outsiders can be expected to accept any old rate so long as it means return cargo. The only way for regular lines to protect themselves is to come to an understanding with shippers.

The market for Europe is still dull and little cargo offers. Now that the loan for £6,000,000 to S. Paulo has taken definite shape, an improvement in prices of coffee, and, therefore, exchange



**VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JANUARY, 1921.**

Shipping Company.—Local Agent.	No. of vessels		—Tons—		Shill.	Dols.	— Currency —	
	Coal	Oil	Coal	Oil			Coal	Oil
South Atlantic Maritime Corporation—P. S. Nicolson & Co.....	—	1	—	357	—	59.8	—	406\$020
Société Generale de Transportes Maritimes a Vap.—D'Orey & Co.	2	—	815	—	180	—	224\$460	—
The Royal Mail Steam Packet Co.—Ditto .....	4	1	2,117	991	153	35.0	190\$790	237\$300
Societa A. di Navigazione Levante—S. A. Martinelli .....	1	—	475	—	96	—	120\$000	—
Soc. Anon. Lloyd Nacional—S. A. Martinelli .....	1	—	249	—	96	—	120\$000	—
G. C. Gould & Co.—S. A. Martinelli .....	1	—	472	—	96	—	120\$000	—
Ferrovie dello Stato—S. A. Martinelli .....	3	—	1,590	—	96	—	120\$000	—
United States Shipping Board—S. A. Martinelli .....	—	1	—	599	—	53.7	—	364\$000
Cia. Atlantica—S. A. Martinelli .....	1	—	765	—	96	—	120\$000	—
Royal Holland Lloyd—S. A. Martinelli .....	—	3	—	1,150	—	52.3	—	354\$440
Crowell, Thurlem & Co—Anglo-Mexican Petroleum Co. ....	—	1	—	250	—	47.5	—	321\$980
Prince Line, Ltd.—Davidson, Pullen & Co. ....	—	1	—	600	—	49.3	—	332\$220
S. H. Spragen & Sons (U.S. Shipping Board)—Houlder Bros & Co.	—	1	—	1,129	—	49.3	—	332\$220
United States Shipping Board—Wilson, Sons & Co. ....	—	1	—	1,500	—	51.3	—	348\$000
British Government—Wilson, Sons & Co. ....	2	—	207	—	116	—	145\$000	—
Blue Star Line—Wilson, Sons & Co. ....	—	1	—	560	—	51.3	—	348\$000
German Lines—Wilson, Sons & Co. ....	1	—	266	—	140	—	175\$000	—
Dampock, Akties Orient—Wilson, Sons & Co. ....	1	—	375	—	140	—	175\$000	—
Uchida Kisen Kaisha—Wilson, Sons & Co. ....	1	—	50	—	140	—	175\$000	—
The Calypso Co., Ltd.—Wilson, Sons & Co. ....	1	—	440	—	140	—	175\$000	—
New York-Cuba Mail Steamship Co.—E. Johnston & Co. ....	—	4	—	2,769	—	41.0	—	277\$880
Chargeurs Reunis—G. Coatalem .....	6	—	5,278	—	140	—	175\$000	—
Lloyd Royal Belge—Produce & Warrant Co. ....	1	—	200	—	87	—	108\$000	—
Lamport & Holt Line—Norton Megaw & Co. ....	4	—	2,278	—	140	—	175\$000	—
United States Shipping Board—Wm. Lowry .....	—	2	—	940	—	54.7	—	370\$700
Comp. Comercio e Navegação—Pereira Carneiro & Co. ....	1	—	500	—	160	—	200\$000	—
Navigazione Generale Italiana—Italia America .....	1	—	221	—	165	—	206\$200	—
Lloyd Sabauda—G. Tomaselli & Co. ....	1	—	221	—	180	—	225\$000	—
Sundry—Federal Express Company .....	2	5	462	3,005	145	47.8	181\$000	323\$800
<b>Total</b> .....	<b>35</b>	<b>22</b>	<b>16,981</b>	<b>13,850</b>	—	—	—	—
Average per ton and ship, January, 1921 .....	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920 .....	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920 .....	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920 .....	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920 .....	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local Agents do not necessarily denote bunkering firms. Oil statistics for months previous to December not available.

Currency has been converted into sterling and dollar, and vice-versa, at the average exchange for the month of January of 9 5-8d. or 24\$935 to the £ sterling, or 1\$247 to the shilling, and 6\$780 to the dollar, as against 10 23-64d., 23\$167, 1\$153 and 6\$783 respectively for the previous month.

The number of vessels bunkered during January shows falling off of 3 ships supplied with coal as compared with December, and 8 with oil. In quantity, however, coal bunkers show an increase of 1,345 tons, but shrinkage of 4,638 tons in oil.

Average prices show an all round falling off, of which 22.2 shilling per ton or 14.4 per cent in sterling and 13\$927 or 7.8 per cent in currency in coal, and 2.8 dollars or 5.4 per cent and 12\$463 or 3.4 per cent currency in oil. The discrepancy between the shrinkage in sterling and currency and dollar and currency was due to differences of exchange.

In January 35 vessels were bunkered with 16,981 tons of coal and 22 vessels with 13,850 tons of oil, as against 38 with 15,636 coal and 30 with 18,488 oil on the previous month. The average for January was 485.2 tons of coal and 629.6 tons of oil per ship, against 411.5 tons and 616.3 tons respectively for the previous month. Prices averaged 131.9 shillings and 164\$760 currency per ton of coal for January, as against 154.1 shillings and 178\$687 respectively for the previous month; and 49.4 dols. and 334\$713 per ton of oil, as against 51.2 dols. and 347\$176 for the previous month. In January, a ton of bunkering oil averaged 169\$953 or 103 per cent higher than coal.

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is not at all unlikely. Exchange has already reacted; this will reflect on business in general and eventually on the freight market.

Prospects all round are brighter, and no sooner is the loan subscribed and drawn for, than a general revival in trade, particularly exports, not to mention imports, is hoped for. Shipping companies need only sit tight on present outward freights and await complacently for the improvement soon to arrive.

Rates for Europe are unchanged. There are one or two black-legs still hovering about offering anything down to £3, which rate regular lines will not look at.

The atmosphere is much clearer of strikes and rumours of strikes. Santos is gradually settling down to hard work and will soon get normal. At Rio there are still small isolated strikes, but no further talk of new ones.

Outports report no change. Berth rates at Pernambuco are unchanged, but there is very little cargo of any kind on offer. Sugar cannot be worked for any destination even with present low exchange and considerably lower rates of freight obtainable by outside steamers.

The Plate freight market continues very flat. Early in Feb. o.c. rates touched 30s from San Lorenzo to U.K. or Cont. "The market," says "The Times of Argentina," has been suffering from the inability of exporters to operate, even when parity exists, but this inability is not likely to be prolonged into the heart of our wheat shipping season."

The Plate-Brazil market continues quiet. Our contemporary quoted on 7 Feb. anything from \$5 to \$6 for Santos or Rio.

—Lampert & Holt Movement.—Tintoretto, from Plate, arrived Rio 19 Feb., sailed for London 23 Feb.; Romney, from New York, arrived Rio 20 Feb.; Lancaster Castle, left Rio 21 Feb. for Plate; Plutarch, due Rio 24 Feb. from Santos; Holbein, due Rio 26 Feb. from Plate; Vasari, due Rio 1 March from Plate; Marconi, due Rio 2 March from Liverpool; Thespiis, due Rio 3 March from New Orleans; Vauban, due Rio 6 March from New York.

—Johnson Line Movement.—Kronp. Margareta, due Rio 4 Feb. from Sweden; Valparaiso, sailed from Rio 20 Feb. for Sweden; Suecia, loads Rio 3 March for Sweden; Annie Johnson, loads Rio 10 to 15 March for Sweden and Finland.

—Wilson, Sons & Co. advise s.s. Aidan will sail from Rio beg. March for New York with 40,000 bags coffee. s.s. Tacoma Maru due Rio 8 March to load for Japan; s.s. Panama Maru will sail for New Orleans 10 March. s.s. Denis expected from New York beg. March.

Skogland Line.—s.s. Skogland loads Hamburg early March and Waldemar Skogland same port end March; Torlak Skogland due Rio beg. March from Hamburg; Margot Skogland loading at Santos; Laura Skogland loads Rio Feb. 24 for Havre.

—E. Johnston & Co.—British s.s. Brookvale (Kerr Line) due Rio mid March. s.s. Sun Dance (Ward Line) due Rio from Europe 17 March. s.s. Procyon (Rot.S.A. Line) loads for Rotterdam and Hamburg beg. March.

—s.s. Canadian Ranger, consigned to Royal Mail, is on the berth for Halifax and New York, end Feb, at 60c per bag.

—The following boats are on the berth to load coffee for New York: Taurus, with space for 20,000 Rio and 60,000 Santos, late Feb.; Th. Fagelund, 20,000 Rio and 40,000 Santos, late Feb.; Trobador, 40,000 Santos, late Feb., all 60c per bag; agents, E Johnston & Co. Lampert & Holt s.s. Bronte, with space for 75,000 bags, is now loading at Santos 40,000 bags at 60c.

—Boats on the berth for New Orleans: St. Augustine (Lage Irms.) with space for 65,000 bags Santos, fully engaged at 40c per bag. Lampert & Holt s.s. Plutarch, loading at Santos 20,000 bags at 60c and space available for 20,000 more, also offers 30,000 bags Rio, end Feb. loading.

—The American s.s. Rotarian, consigned to G. C. Dickinson, Santos, is on the berth for San Francisco, San Pedro, Tacoma, Seattle, Portland and Oregon at \$1 per bag and Vancouver and Victoria at \$1.55, Feb.-March loading.

—Lloyd Brasileiro have the following boats on the berth:—**Macapa**, with capacity for 60,000 bags, for Gibraltar, Oran, Algiers, Marseilles and Genoa, early March loading; Cuyaba, with

capacity for about 70,000 bags, end March loading for St. Vincent, Lisbon, Plymouth, Havre, Antwerp and Hamburg. Curvello, with capacity for 60,000 bags, mid March loading for Barbados and New York.

—The Mississippi Shipping Co. s.s. St. Augustine is loading at Santos for New Orleans.

—It is reported from Holland that owing to the continued fall of freight rates and the decline of transatlantic traffic, some of the largest Dutch s.s. companies have decided to lay up at least a quarter of their tonnage.

—Official statistics show that at the beginning of the year the Norwegian mercantile marine consisted of 1,921 steamers of 2,001,576 tons, 1,497 motor ships of 201,113 tons and 408 sailing vessels of 222,871 tons, making a total of 3,826 ships of 3,425,560 tons. This represents an increase during 1920 of 97 steamers of 368,499 tons, and 120 motor ships of 36,517 tons, while there was a decrease of 50 sailing ships of 21,685 tons, so that the net increase during last year was 167 ships of 373,331 tons.

**The Congestion at Santos.** The Santos Port Co. has issued statistics with regard to the movement of shipping at that port before and during the recent dockers' strike. These figures are given in defence of accusations against the company for being impotent to handle the volume of shipping during the strike, the company contending that there was no reason for complaint, seeing that outside labour gave very satisfactory results. The following was the movement since November 29th last:—

Steamer in port on 29 November, 1920 .....	33
Entries during December .....	137
Ditto, January, 1921 .....	138

Total .....	308
Sailing during the same period .....	245

In port on 31st January, 1921 .....

	Kilos
Cargo.—Loaded in December .....	31,430,080
Ditto, unloaded .....	32,327,600

Total .....

Cargo loaded in January .....	62,706,240
Ditto, unloaded .....	63,843,200

Total .....

The above figures certainly show that in spite of the strike chaos, shipping and cargo were handled satisfactorily, presuming, of course, they are correct. But how can the Port Co. account for refusal of certain shipping companies to accept cargo for Santos and for the delay of some steamers in port for 40 to 45 days? Statistics may impress, but experience and facts prove the contrary.

**American Ships to Continue Dry.** American passenger steamship owners have frankly declared that they are unable to compete with ships of foreign registry for the trade of the world unless permitted to handle liquor for the use of passengers beyond the three mile limit. On appealing to for modification of the Velstead Act which prohibits use of liquor in the U.S. and on American ships, etc., the only consolation the owners obtained was a prediction by a Congressman that "they did not have a chance." There is strong opposition in congressional circles to any alteration of the "dry" law. A staunch supporter of the law expressed the opinion that some day the world would be "dry" and that the ships of all nations would sail the seven seas without a drop of liquor on board!

How optimistic are the "dry" maniacs! Just imagine Scotland going dry and grape juice substituting whiskey aboard a British ship! Soap-box orators at Hyde Park Corner without red noses and Jock looking fondly at a glass of lemonade!

**American Shipbuilding.** According to a report issued by the Bureau of Navigation of the Department of Commerce, the output of American shipyards during 1920 amounted to 1,783 vessels of 2,860,725 tons gross. The output in 1919 was 2,363 vessels of 4,258,151 tons gross, and in 1918, 1,882 vessels of 2,721,284 tons gross. In 1920 steel ships numbered 507, with a gross tonnage of 2,502,682, and wooden ships 121, with a gross tonnage of 177,010.

**Shipbuilding and Costs.** Shipbuilding at present is going through very troubled times. Orders are being cancelled and new ones held up and not until cost of building undergoes very drastic reduction will there be any revival.

Signs are in evidence, however, of a fall in prices of essentials for shipbuilding. Iron and steel are falling. Ship's plates which cost £35 and over per ton not long ago, are now obtainable at £16 to £17. Coal is also dropping. Wages, however, are the same, but these must follow general deflation.

"The British merchant marine requires about 4,000,000 tons of new shipping to put it on a firm basis," says a writer in a London journal. "It is a mistake to suppose that there is too much tonnage. The policy adopted by the Cunard Co. is the right one. This important shipping company proposes to double its fleet within the next year or two, and time will probably prove that this policy is correct."

It is a mistake to say that because freights have slumped and the Shipping Board are laying up the greater part of their tonnage, due to mismanagement, that the world is over-supplied with tonnage. There is plenty of room for more, but only for well managed concerns, as otherwise it is throwing good money after bad.

**British Shipbuilding Output.** Swan, Hunter and Wigham Richardson, Ltd, on the River Tyne, head the list for the largest individual tonnage in any river or port in 1920. Their tonnage of ships launched on the Tyne was 99,390. The next highest is that of Harland and Wolff at Belfast, which is 82,110. The Furness Shipbuilding Co, on the Tees, with 72,660 tons and W. Doxford and Sons, Sunderland, with 71,270 tons, come very near each other for the third place.

Swan, Hunter and Wigham Richardson, and Harland and Wolff have also shipyards and engine works in other districts wholly owned by them, and taking these into account, the following figures seem to be correct: Harland and Wolff, at Belfast, 82,110 tons; on the Clyde, 69,905 tons; total, 152,015 tons. Swan, Hunter and Wigham Richardson, on the Tyne, 99,390 tons; on the Clyde, 60,132 tons; on the Wear, 10,542 tons; at Londonderry, 21,200; total 191,264 tons.

The tonnage output of the Northumberland Shipbuilding Co. group, which include Doxfords, Workman Clark and Co, Fairfield, and the Monmouth Shipbuilding Co, is larger still and totals 248,141 tons.

**CURRENT FREIGHT RATES**

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

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

Prince Line.—Rio and Santos-New York and New Orleans, 60c. per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 60c. per bag of coffee; Rio-Hamburg, £4.10s and 10 per cent; Santos 5s less.

American Lines.—Rio and Santos to New York and New Orleans, 60c. per bag.

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

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

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

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

Lloyd Brasileiro.—Rio-Havre, Antwerp, Rotterdam, and Hamburg, £4 10s and 10 per cent; Santos 5s less; New York and New Orleans, 50c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 170s. per 1,000 kilos, except Mossel Bay 180s. Rio and Santos-New York and New Orleans, 60c.

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

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio, 90s and 10 per cent and Santos, 80s in full; Gibraltar, Oran and Algiers, 440 francs direct, with transshipment, 590fcs. Genoa, 150s. Piræus, with transshipment at Antwerp 169s, at Amsterdam 159s, at Trieste 690frs, at Marseilles 690 francs. Constantinople, with transshipment at Antwerp 169s, at Amsterdam 159s, at Trieste 670frs, at Marseilles 670 francs. Cyprus, 194s, with transshipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 50c to 60c per bag. South African ports, 170s, except Mossel Bay 180s. Rio-River Plate, 3\$500 per bag. Pacific, 150s. per 1,000 kilos.

**Arrivals at the Ports of Rio and Santos during the**

**week ended February 17th 1921.**

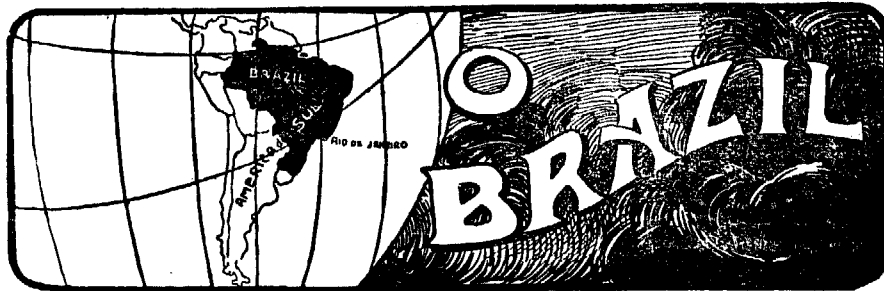
Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	36,234	2	9,752	9	45,986
American	6	18,296	4	13,182	10	31,478
French	3	14,835	1	4,626	4	19,461
Dutch	2	12,264	1	10,975	3	23,239
Italian	1	4,511	1	3,234	2	7,745
Japanese	1	3,254	—	—	1	3,254
Spanish	1	1,977	—	—	1	1,977
Danish	1	1,145	—	—	1	1,145
Norwegian	—	—	2	4,648	2	4,648
Portuguese	—	—	1	5,033	1	5,033
Braz. overseas	—	—	1	3,319	1	3,319
Total overseas	22	92,516	13	54,769	35	147,285
Braz. coastwise	17	9,978	9	7,294	26	17,272
Total for week	39	102,494	22	62,063	61	164,557
Do, Feb. 9, 1921	55	146,607	22	50,907	77	197,514
Do, Feb. 19, 1920	60	127,257	19	37,304	79	164,561



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a

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