Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, MAY 25th, 1921 | N. 21

Wileman's Brazilian Review

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

VOL. 12	RIO DE JANEIRO, WEDNESDAY, MAY 25th, 1921	No. 21

MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 28th May
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 31st May.
ARLANZA, Royal Mail, 31st May.
POCONE, Lloyd Brasileiro, Hamburg, 2nd June.
BELLE ISLE, Chargeurs Reunis, Cherbourg, 2nd June.
DEMERARA, Royal Mail, 6th June.
TOMASI DI SAVOIA, Lloyd Sabaudo, Genoa, 12th June.
TRAZ-OS-MONTES, Port. State Line, Lisbon, Hamburg 10 June
ALMANZORA, Royal Mail, 15th June.
LUTETIA, Chargeurs Reunis, Bordeaux, 18 June.
MARANGUAPE, Lloyd Brasileiro, 20th June.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 21st June.
ARAGUAYA. Royal Mail, 29th June.
GELRIA, Royal Holland Lloyd, Amsterdam, 12th July.
ANDES, Royal Mail, 13th July.
DARRO, Royal Mail, 21st July.
ARLANZA, Royal Mail, 10th August.

FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, 2nd June.
CALLAO, Munson Line, 10th June.
VASARI, Lamport & Holt, 17th June.
HURON, Munson Line, 28th June.
AEOLUS, Munson Line, 10th July.
VAUBAN, Lamport & Holt, 24th July.
VESTRIS, Lamport & Holt, 21st August.

FOR RIVER PLATE AND PACIFIC.

OUESSANT, Chargeurs Reunis, 27th May.
ALMANZORA, Royal Mail, 29th May.
BRABANTIA Royal Holland Lloyd, 4th June.
LUTETIA, Chargeurs Reunis, 4th June.
HURON, Munson Line, 9th June.
PSSE. MAFALDA, Italia-America, 5th June.
ARAGUAYA, Royal Mail, 13th June.
P. DI UDINE, Lloyd Sabaudo, 13th June.
ORUBA, Royal Mail, 18th June.
AEOLUS, Munson Line, 23rd June.
GELRIA, Royal Holland Lloyd, 26th June.
VAUBAN, Lamport & Holt, 30th June.

CONSULAR NOTICE.

His Majesty has issued an Order in Council, prohibiting the importation into the United Kingdom of all:—

Animal food-stuffs (including milling offals, meals, cakes, etc.), and also of the following animal products, viz:—

Bones
Beef (Fresh)
Beef (Refrigerated)
Blood (dried)
Hides (wet)
Horns
Hoofs
Hair of bovine animals
Pork (Fresh)
Pork (Refrigerated)

unless these articles are accompanied by a Consular Certificate issued at the port of loading against a similar Certficate signed by an Official of the Brazilian Department of Agriculture stating that the goods in question.

1) do not come from any affected district.
2) from any district in which the plague has appeared during the last two months, and.
3) that the said goods have not been in any affected district.

H. B. M. Consulate General, Rio de Janeiro, May 12th 1921.

NOTICES.

The annual general meeting of the Comrades of the Great War will be held on 10th June, at 5 p.m. at the British Chamber of Commerce, Avenida Rio Branco.

NOTES

DECREES.

Decree 14.765 of 7 April, 1921, authorises the Compania Brasilena de Cueros, with head office at Havana, Cuba, to operate in Brazil.

Decree 14,774 of 13 April, 1921, authorises the Société Financiere et Commerciale Franco-Breésilienne to continue to operate in Brazil.

Decree 14,808 of 17 May, 1921, approves regulations for the fiscalisation and collection of the 2 per cent tax on money circulated through authorized gambling establishments.

Decree 14,812 of 19 May, 1921, opens a credit of 3.281:716$190 for payment to the Companhia Nacional de Navegação Costeira and Cia. Commercio e Navegação for services rendered to the Government during the war.

Decree 14.798 of 5 May, 1921, authorises the Pearson Engineering Corporation of New York, to operate in Brazil.

Decree 14,806 of 16 May, 1921, approves the estimate of 37.295:696$000 for new equipment for and completion of the Pernambuco Port Works.

Decree 14,810 of 19 May, 1921, opens a credit of 6,000 contos for subvention to the Lloyd Brasileiro.

Decree 14,819 of 21' May, 1921, opens a credit of 2,500 contos in aid of the hunger-stricken population of the State of Amazonas.

"Arethusa" Training Ship. The Committee communicates the following:—We are face to face with the possibility of having to close down some portion of our work in consequence of the increased cost of maintenance. To have to do this would be a calamity. The Society's long record of labours during 78 years on behalf of helpless and bereaved boys and girls has not so far been marred by any curtailment, and to save the situation the Committee now make an urgent appeal for special substantial aid. It is sought to raise £25,000 or, say, 100,000 crowns, and any gift you can make towards this desirable end will be greatly appreciated and promptly acknowledged.

The Brazilian Centenary. We are almost on the eve of the Centenary of the Independence of Brazil, the greatest date this country will have celebrated. All foreign communities are preparing a gift worthy of their name to present to the Brazilian nation in recognition of their lavish hospitality and the freedom that all foreigners enjoy.

This is as it should be. The British Chamber of Commerce in Brazil has undertaken to make the necessay arrangements for a gift and for a worthy representation at the Exhibition to be held next year, but so far there has been no definite announcement made with regard to what shape or form the gift will take.

The time is drawing near, and it is to be trusted that our community will not delay in the formation of a scheme and in supporting that scheme whole-heartedly, for a spontaneous gift, worthy of our traditions, will be an emblem for posterity and an endowment for the future of our relations with Brazil and our trade.

Anglo-Brazilian interests in the United Kingdom and the Colonies should all be advised of the fact so that the preparation of the gift will be the fruit of matured plans.

The Empire Day Number of this Review—published as a separate edition—may or may not have succeeded in infusing Imperial conception into Britons in this country, but the fact remains that the first attempt has been made. Considering the very difficult times through which we are passing, the support we received from British and other firms, not to mention the courtesy and willingness to help of the many contributors, exceeded our expectations, and to one and all we tender our very sincere thanks.

A Regrettable Campaign. The false reports which have appeared in the Bahia and local press of the sinking of the R.M.S.P. Desesado, the mishap to the Almanzora and the complaints of poor treatment of passengers on the Andes points to a systematic campaign of defamation of the pioneer line to South America. The same day the s.s. Deseado was reported to be in serious trouble, she arrived at Liverpool safe and sound, whilst the report of the saving of the Almanzora from striking the Ponta do Boi by the s.s. Itaquatia was absolutely false, the captain of the last named ship denying having met the Almanzora en route northwards. As regards the complaints of the bad food on board the Andes, there is no foundation for the rumour, seeing that Dr. Lima Castro, the Mayor of Pernambuco, has personally contradicted the report.

This underhand method of bringing discredit to the name of a company which has done so much to bring the passenger service to South America to such a state of perfection as that offered by the R.M.S.P. and allied companies, is not only regretable, but reflects on the telegraphic agencies.

These facts, coupled with a strong anti-British campaign which has lately been waged in certain organs of the local press, without any apparent reason, proves the urgency of the purely British press agency. It is much to be regretted that some reputable British press agency has not seen its way to extentd its sphere of influence to this Continent, where much good could be done by the distribution of authentic news of the British Empire.

During the war, this country was entirely dependent on American, French and Brazilian press agencies for news of the progress of the world strife.

The British official war service was very defective and in the absence of other sources of British news, we had to rely on foreign agencies for what little we got.

The position to-day is unchanged, with the result that news of a very detrimental character, particularly regarding the Irish question and the British attitude in European politics, are published which undoubtedly affect Brazilian opinion of British methods.

It is high time that some British press agency was approached with a view to establishing a branch on the lines of or better than those at present existing here, so that we can have our say in such matters.

We must not rest on our oars if we are to keep up our reputation in this country, for so long as we allow others to sow the seed of discord, without counter-balancing it with our own point of view, public opinion will be influenced against British interests and the work of generations will be tainted.

Brazil as a Source of Meat Supplies. The announcement that the new packing plant erected by Armour interests at S. Paulo, Brasil, is ready for operation again calls attention to the steadily growing importance of Brasil as a source of world meat supplies. The packing plants, practically all of which are under American direction, are providing Brazil with a constantly increasing source of cash income from one of its resources which is capable of almost illimitable expansion. Not only are the packing plants bringing capital and income into the country but they are rapidly raising the standard of quality throughout Brazil's live stock resources. Offers of better prices for better quality are having an obvious effect, which is shown not only by the better animals offered for slaughter, but also by the growing importation from the United States of high-grade breeding stock.

A. W. Pearse, Follow of the Royal Geographic Society, in a volume just published reviewing world livestock conditions, predicts a very important future for Brazil as a meat producer provided she can obtain the co-operation of American and British "brains and push." Brazil with its 30,000,000 head of cattle, says the writer, with an improvement of the quality of the stock, British and American brains and push, and 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, and that «Brazil is a great field for capital and one where labour unions have not and are not likely to take the opportunity of throttling individual and natural progress.»

Lever Brothers' Profits. In spite of the severe depression in trade during the year 1920 and in particular towards its close, Lever Brothers again report very satisfactory results, showing as they do a further substantial expansion in profits. The company's paid-up capital, net profit and Ordinary dividends for each of the past seven years are recorded in the following table: —

Year.	Capital Paid Up £	Net Profit. £	Ord. Div. %
1914	13,247,593	953,250	10
1915	14,001,838	1,062,780	10
1916	14,023,518	1,035,430	10
1917	15,202,799	1,211,280	15
1918	17,065,340	1,608,777	17½
1919	25,707,312	2,439,067	17½
1920	46,769,079	3,270,091	20

The dividend on the Ordinary share capital is increased from 17½ per cent. a year ago to 20 per cent. and the small surplus of dividends is, as usual, carried to reserve, raising that item to £505,700. Profits galore!

New Tanning Material in France. The French Press calls attention to the value as a tanning material of the plant known to botanists as «Acacia arabica». Fifty-five tons of this plant were imported into France form 1916 to 1918, and experiments made at the «Laboratoire général des productions coloniales» showed that it could be used for tanning either alone or with sumac, quebracho, and oak bark. It would appear, indeed, that it might replace Sicilian sumach, of which 7,000 tons, to the value of more than two million francs, were imported into France during the year 1913. The plant is believed to grow abundantly in French West Africa, and that it may count in the future as one of the resources of the colony.—"Board of Trade Journal."

Financial and Business Conditions in the United States.

This matter of American prosperity in its relation to world affairs was emphasized recently by Francis H. Sisson, Vice-President of this Company, in an address before a joint meeting of the Illinois Manufacturers Association, the Chicago Association of Credit Men, and the Chicago Association of Commerce. Declaring that Americans are too prone to think in terms of what the United States means to the remainder of the world, he said: «It is high time for us to realize fully what the rest of the world and especially Europe, means to this country. We have lately put too much emphesis on our help to other nations; we need to understand that we require their assistance.

«For the first time, perhaps, our people as a whole are beginning to visualize, if not completely to comprehend, that economic conditions in Europe have their reactions here, and vice versa; that, consequently, we must think of Europe in terms of American conditions. In brief, we are just awakening to the realization that, while we did not annex a square foot of Europe politically in the war, we annexed, almost unwittingly, a large part of that continent economically, and find now that we cannot withdraw from it, if we would, except at the sacrifice of our own prosperity—except, indeed, at the fearful cost of great economic loss here.

«The reactions here of economic disturbance in Europe are beginning to manifest themselves so plainly that every element of our body politic—the business man, the banker, the manufacturer, the farmer and the laborer—cannot fail to see and feel them. The most patent and perturbing evidence of those reactions in the present unemployment in the United States, unquestionably due in considerable degree to world-wide conditions.»

The Federal Reserve Board's statement of April 2 showing aggregate gains of $35,700,000 in gold has directed attention to the magnitude of the gold import movement during the last six months. It is estimated that the addition to this country's gold supply during that period is about $300,000,000, and its has been noted that there have been only two six-months' periods in which such a total has been exceeded. During the six months ending with May, 1917, gold imports totalled $545,000,000 as against exports of $143,000,000, and from June to November, 1916, inclusive, imports of gold were $463,000,000 as compared with exports of $70,000,000. Before the war the record importation for a six month's period was during the panic of 1907, when $122,000,000 came in. The gold reserves of the Federal Reserve System on April 2 totalled $2,246,439,000. Of the $44,422,000 in gold imported into this country during February, it is officially stated that 31 per cent. came from France, 24 per cent. from England, 13⅛ per cent. from China, 11¾ per cent. from British India, and 20 1/8 per cent. from half a dozen other countries. German an Austrian gold to the amount of $1,000,000 is reported on its way to this country now, this shipment being regarded as the beginning of a considerable movement.

The second quarter of the year opens with an appreciable gain in business confidence. Irregular and contradictory as they may at first glance appear, the reports from various sections of the country are on the whole indicative of an improved situation. Certainly conditions are no worse than they were a month ago and, indeed, the element of greater stability is so pronounced as to lead to a prediction that before mid-year a definite turn for the better wil be demonstrated. There has been a slight increase in railroad traffic, and an improvement in the railroad labour situation because of the policy of retaining efficient workers only. Automobile manufacturers are reopening their plants. Building operations are on the increase. Farm products are being disposed of under pressure of a large new crop and the inability of the banks to carry both the hold-over and the new products. Secretaries Hoover and Mellon, backed by Governor Harding of the Federal Reserve Board, have told the cotton raisers that they cannot expect the Government to assume all the risks of financing the exportation of cotton, and it appears that something like personal initiative is to come to the rescue of the unhappy situation in the South. The trend of prices continues downward in the wholesale markets, but consumers still complain that, with one or two exceptions, retail prices for food and clothing do not represent these recessions in manufacturers' and jobbers' cost.

For the first time since last November, the rate for call money on the New York Stock Exchange fell below 6 per cent. on April 5, when 5 1/2 per cent. was quoted. Loans outside the exchange were made at 4 1/2 per cent. For the two weeks previous the rate for call money ranged from 6 to 7 per cent., with 6 1/2 per cent. the prevailing rate. Time funds are still closely held and little business is being done at the 7 per cent. rate quoted for both classes of collateral. Commercial paper rates are 7 1/2 per cent. and 7¾ per cent.

The importations of gold already referred to and the continued reduction of loans brought the Federal Reserve ratio of reserves to deposits and Federal Reserve Notes up to 52.4 per cent. on April 2, as compared with 50.8 per cent. the week before and 42.9 per cent. a year ago. The New York bank, with a ratio of 56,7, shows a gain of 16,7 since the beginning of the year.—Circular of Guaranty Trust Co., 8 April, 1921.

THE QUARANTINE REGULATIONS AT THE PLATE.

Following are texts of the regulations in force in Argentina and Uruguay:—

Buenos Aires. Animals in general, fodder in general, and any substance of vegetable origin destined for bedding or feeding of livestock, refrigerated, smoked, salted and all other preserved meat, except sterilized; hides, wool, hair, bones, horns, and all other products and by-products of livestock in natural state; agricultural implements, used harness and saddlery, all classes of skins or hides used as receptacles; straw, hay, and similar material used in packing fruit or other products which might afterwards be used as fodder or bedding.

Montevideo. Decree dated 6 May, 1921:—1. «The following articles will be allowed to be imported from Brazil, with the exception of the State of S. Paulo, Minas Geraes and Matto Grosso:

(a) Fruit in bulk in baskets, or crates, without straw; preserved fruits, piassava, wood, tanin in sacks, rice, coffee, flour, and cotton, matte in barrels, bags or cylinders; mani in bags or bales, vegtable oils in tins or barrels; tobacco in bales and other agricultural products, with the exception of forage and bedding straw which may be used for cattle. (b) manufactured goods in general. (c) meat or other animal products which have been submitted to a process of sterilization and are packed in airtight tins.

2. Transit through Uruguayan territory is allowed for the following articles from Brazil, with the exception of the States of S. Paulo, Matto Grosso and Minas Geraes:—(a) frozen meat, xarque, salted hides, tallow, guano and other products from the saladeiro and frigorifico (dried and frozen). These goods must be accompanied by a sanitary certificate given by the official veterinary doctor who renders permanent professional services to the industrial establishment from which the goods proceed, in which certificate he must certify that the cattle plague is non-existent in the State, and that the goods are from sound animals coming from the same state; this certificate has to be viséd by the Uruguayan Consulate at the nearest town.

3. Transit is allowed for the following articles from the States of Matto Grosso and Minas Geraes:—(a) manufactured agricultural goods and manufkactured goods in general; (b) gum and ipecacuanha; (c) meats or products of animal origin which have been submitted to sterilization whenever they are carried in airtight packages; (d) xarque, tallow and salted hides. The products mentioned in (c) and (d) of this article must be accompanied by a sanitary certificate given by the official veterinary officer who attends the establishment of origin and be viséd by the Uruguayan Consulate at the nearest town.

4. Transit by land must be carried out in closed waggons controlled by the Animal Sanitary Police, when entering and leaving the country.

5. Goods in transit by river must be transhipped in the outer port of Montevideo, without coming alongside the quays when the transhipment is made on the coast. In all cases the vessel in which the cargo was carried shall be disinfected, which disinfection shall be extended to all those who have taken part in the handling of such goods.

6. The storage of goods in transit must be made in places specially set apart for this purpose by the Animal Sanitary Police, from which nothing can be taken away except for the purpose of shipment to destination.

7. The Animal Sanitary Police will carry out total or partial disinfection of all vessels, persons, etc.

Arts. 8 and 9 refer to similar conditions as to Paraguay.

Art. 10. All expenses occurring in the carrying out of the clauses of this decree shall be for account of the agents or companies using the vessels, lighters, waggons, etc.

The Plébiscite in Upper Silesia; and After. Readers will remember that the plébiscite, to decide the political fate of Upper Silesia, taken on 21 March last, in accordance with the terms of the Versailles Treaty, gave, as its result, a poll of 716,406 Germans, favourable to a union with Germany; and of 471,406 Poles, desirous of annexation to Poland.

But the Treaty, as before noticed in this column, provided, further, that in formulating any settlement, account must be taken of the special votes of the inhabitants of each Commune. A glance at the map will show that the towns of Beuthen, Koenigshutte, Kattowitz, Gleiwitz, Pless and Rybnik, lying near one another, form a group in the rich coal and iron districts of Upper (meaning Southern) Silesia; and the mines, being worked chiefly or exclusively by Poles, it was in these parts that the Poles, who formed the above important minority, "lived and moved and had their being." The Poles, like moles, so to speak, worked underground; and the Germans, as it were, infested the surface. In other words, the Poles mined while the Germans dined; showing that, though neither would trust each other, each knew and appreciated the difference between "meum and tuum"—or, as a Boche would say: "mein and dein!"

This was in March last, as aforesaid, and the present is the merry month of May. During the interval there had been "nothing doing" in the matter of Reparations. In fact, the German Reparation mills ground so slowly and showed results so "exceedingly small," that the Allies, after manifesting a patience supposed to be the monopoly of one meek animal alone, had at last to bring them up to date, by applying a little French electricity to their works. They were just on the point of grinding out a little money, when hey, presto! the Supreme Council itself was stirred up with a long Pole named Korfanty, a commissary of the plébiscite, a General in the Polish army and finally leader of an invasion into Silesia as Commander-in-Chief of some say about 50,000 men.

Rumours had been rife that the Supreme Council had resolved to cede the whole of Silesia to the Germans; and, in view of the fact that the Silesian Poles had been ruled all their lives in the German style (by a mob) who only outnumbered them, as the census showed, in the proportion of about 6 to 4, the whole countryside was naturally up to protest. Ever since the plébiscite, armed bands of both Poles and Germans had been infesting the neighbourhood of the disputed territory, fighting with one another, committing crimes of all sorts, till they came in contact with Allied police, of the force sent there to keep order before, during and after the poll. A force of Germans and Italians met the insurgents but were outnumbered, and had to give way, a number of Italians being killed and wounded. The British force, previous to this incident had been witdrawn; and the French troops had fallen back to take up, they say, strategic positions. Rumours, of course, were rife, and all kinds of lies invented, among others, it was said that the French soldiers were preparing to take sides with the insurgents! The Polish Government was accused, by some, of having planned the insurrection and helped the insurgents. This was officially denied from Warsaw, and Korfanty ordered to give up his post. It was then that he put himself at the head of the invaders, proclaiming that he would die all sorts of horrible deaths "before he would surrender a single inch of Silesian territory"! Nobody, as it happened, wanted an inch of Silesian territory; but Germany wanted it all! Italy protested formally against the attack on her soldiers and it is understood that the Polish Government will make pecuniary amends compensating their relatives with a liberal hand.

The Poles are no doubt a nervous irritable people, and all through the plébiscite and the interminable delays caused by the procrastinating tactics of the Germans, were dancing with impatience like a high pressure fire pump in the middle of a conflagration. Such deliberate "after-dinner" sort of procedure did not suit them at all. At the same time that we make allowance for the eagerness of a warlike race, long tyrannized over by strangers and just emerging into the sunlight of emancipation, we cease to wonder why it is their gallant country has been so often spatchcocked on toast, and gobbled up after supper, by their Brobdingnagian neighbours, Germany, Russia and Austria!

Mr. Lloyd George delivered a speech in Parliament which M. Briand is said to have referred to as an "explosion of ill humour." He bitterly criticised the ingratitude of the Poles, and made it clear that their apparent attempt to force the hand of the Allies would profit them nothing. If it be the case as reported here, that France has an understanding, come to on 19 Feb. last, either written or other, that the two countries shall work together in certain circumstances both politically and economically, such a fact might account for much of what has been said during the recent flare-up. From what both M. Briand and Mr. Llopd George have said during the last week, the whole affair will end in a Pickwickian sense. No other conclusion seems possible. The Allied Ministers will meet in conference at Boulogne-sur-Mer on Saturday, 21st inst.

N. D.

New British Census. (Circular of Bankers Trust Co, 15 April, 1921.) A new census of the English people, the first since the war, will be taken on April 24. Official data issued by the Registrar-General for public guidance on Census Day, (the above date) indicates that this numbering of the people is expected to disclose the most important facts concerning social and economic conditions in Great Britain of any census of modern times.

According to the Registrar-General, never before has there been such a need for British census taking. «Since the last census», he states in a bulletin of instructions, just received by the Bankers Trust Company, of New York, from its English Information Service, «the war has cut clean across every branch of our national life. It has violently upset all birthrates. marriage-rates and death-rates. It has altered the whole occupational and industrial configuration of the country and completely changed many of the customs, habits and conditions of the people. There is hardly a single question upon which we can look back to the results of the last census for guidance, so great having been the break between that time and this».

Under the British census-taking arrangements, the heads of households are directed to make returns covering all persons in charge of hotels, clubs, lodging houses ets., are responsible for information concerning persons included as inmates of these place for census purposes. Individuals are required to supply the necessary facts to those persons in households, or other establishments, responsible for making the census returns. But any person may make a separate, confidential return if he so desires and thereby be relieved of giving the facts to anyone but the Government. Blanks are provided by the Government and these will be called for on April 25, by the appointed enumerators. The information furnished to the Government must apply to every person who is alive at midnight on Sunday, April 24.

A greater degree of accuracy than ever before attempted is insisted upon in this census. Age must be given in years and months; divorce data is a new feature of the inquiry because, according to the official bulletin, the number of divorced persons is now becoming important.

Accurate information concerning orphans is wanted on account of the attention given by the Government to children who lost parents in the war.

Very precise facts are desired on the score of employment so that the man power of various industries may be determined, also how many of the people are affected by conditions governing the prosperity of each industry. The daily tide of travel between homes and places of employment is to be disclosed by some of the information requested by the Government. This is in order that problems of housing and transport may be studied and disposed of.

The Government also wants to know the number of people in Wales who speak both English and Welsh, English only, or Welsh only, so that proper educational provisions may be made.

The public is reminded by the Registrar-General that questions on personal subjects are not mere Governmental prying into private affairs, but are to bring out information as a starting point for efforts and plans for the betterment of social and national conditions.

The previous census in 1911 placed the population of England and Wales at 36,070,492; Scotland 4,760,904; and Ireland 4,390,219.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
May 16 ...	8 17-64	8 3-16	—	7$468	4$134
May 17 ...	8 29-64	8 3-8	35$850	7$276	4$134
May 18 ...	8 29-64	8 3-8	35$850	7$318	4$134
May 19 ...	8 27-64	8 11-32	35$550	7$322	4$134
May 20 ...	8 25-64	8 4-16	35$575	7$300	4$134
May 21 ...	8 23-64	8 9-32	—	7$412	4$134
Average ...	8 25-64	8 5-16	35$706	7$349	4$134
Equivalent...	8.390625	8.312467	35$706	7$349	4$134

Monday, 16 May. The Bank of Brazil posted 8 1-4d for market takers and 8 5-32d for banks. Foreign banks quoted 8 3-16d, with little money offering. During the morning the rate rose, the Bank of Brazil offering to draw freely at 8 5-16d. The market closed quiet with foreign banks drawing at 8 1-4d and with money for prompt bills at 8 3-8d. The New York-London rate came $4.00 3-8 and Paris-London 46.70 to the £.

Tuesday, 17 May. The Bank of Brazil posted 8 3-8d. Foreign banks quoted 8 5-16d, with money for prompt bills at 8 7-16d. Shortly after the opening the rate hardened, the Bank of Brazil drawing freely at 8½d. Foreign banks followed suit, with money for prompt bills at 8 9-16d and 8 5-8d for 30 days delivery. At these rates business was done, but the market closed easier, with money at 8½d for ready delivery. The New York-London rate came $4.00 and Paris-London 47.25 to the £.

Wednesday, 18 May. The Bank of Brazil posted 8½d for market takers and 8 15-32d for others. Foreign banks quoted 8 7-16d, with money for prompt bills at 8½d and 8 9-16d for 30 days delivery. The market opened undecided and later in the day weakened, business being done at 8 7-16d prompt. Rates remained stationary until late in the afternoon, when drawers again appeared at 8 7-16d. The market closed firm at this rate. The New York-London rate came $4.00 3-8 and Paris-London 46.50 to the £.

Thursday, 19 May. The Bank of Brazil posted 8½d for market takers and 8 15-32d for banks. Foreign banks quoted 8 3-8d with money for prompt bills at 8 7-16d and 8½d for 30 days delivery. The market opened weak and remained unchanged throughout the day. The New York-London rate came $4.00 7-8 and Paris-London 45.45 to the £.

Friday, 20 May. The Bank of Brazil posted 8½d for market takers and 8 15-32d for banks. Foreign banks quoted 8 3-8d, with money for prompt export bills at 8 7-16d. The market opened quiet and there was little business doing, and no material change of rates. The New York-London rate came $4.00¾ and Paris-London 45.44 to the £.

Saturday, 21 May. The Bank of Brazil posted 8½d for market takers and 8 15-32d for others, while foreign banks quoted 8 5-16d, with money for prompt export bills at 8 3-8d. Rates remained stationary all day and closed quiet with little interest. The New York-London rate came $4.00 and Paris-London 45.40.

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	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5.143	118	336	48	80	433	398	118	21	52	6.747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4.254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3.995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1.000	1,131	29,641	81
Total, 12 months, 1918	18.039	2,046	3,230	967	1,641	—	20	112	83	94	2.470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
1 to 31 March	2.664	134	377	1	—	14	1	26	8	6	2,231	104
Week ended 6 April .	342	36	194	10	—	—	—	42	10	—	634	91
Week ended 13 April.	227	37	—	—	—	—	—	—	3	3	270	39
Week ended 20 April.	636	37	133	2	—	4	—	5	2	—	819	117
Week ended 27 April.	703	—	51	6	—	—	3	5	—	6	774	111
1 to 30 April	§1,964	124	378	18	—	4	3	65	15	9	2,580	86
Week ended 4 May ...	179	31	—	—	—	—	—	13	—	—	223	32
Week ended 11 May .	483	—	—	—	—	—	—	26	10	—	519	74
Week ended 18 May .	519	—	—	—	—	—	1	—	—	—	520	74
1 to 18 May	1,027	17	—	—	—	—	2	26	10	—	1,082	83

§Subject to alteration.

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

Rio de Janeiro, 21st May, 1'921.

Closing rates:	Bk. Brazil Pence	Other banks Pence		Dols	N.Y.-Lon. Dols.
*May 12, 1921 ...	8 1-4	8 1-8		7$540	3.98.500
May 21st, 1921 ...	8½	8 5-16		7$360	4.00.000
Rise or Fall	+ 1-4	+3-16	k	—0$180	+0.01.500

*Friday and Saturday, 13th and 14th May, being holidays, the week was closed on Wednesday, 12th.

The market was again very quiet during the past week, with business practically confined to taking in each others' washing, the Bank of Brazil drawing freely.

Oscillations during the week, in the face of the loan, were slight, the market closing on Saturday quiet, with banks drawing at 3-16d to 1-4d over the previous Wednesday's (12th inst.) closing.

The New York-London exchange advanced 1½c, and the dollar declined locally by 180 reis. Exports continue paralysed and, in spite of the loan, exchange does not show many signs of improvement to 10d, as some people insist it will do by June. What is there to put exchange up? Of course, should coffee business improve and bills be forthcoming, which added to the loan factor, would certainly stiffen rates, but there is so far no sign of any great improveemnt in any direction.

Business will, no doubt, improve with the advent of the new coffee crop, but the question is to what extent will consuming markets buy in the face of valorisation.

Coffee, as we said before, is the real key to the situation, and until more life is pumped into the export market, any real reaction in exchange seems difficult.

The new loan comes in the nick of time to save a debacle, but it would be well for the powers that be to study the speculation in milreis that is going on in Argentina; it will certainly do Brazil no good.

The movement of capital towards this country would, doubtless, be greater were it clearer how money could be invested with safety, now that one or two British and other railway undertakings are under so black a cloud so that the choice of investment here is practically confined to S. Paulo and Federal bonds.

Though willing to invest in this country, Americans are not so anxious as to forego what they regard as reasonable guarantees. There is plenty of scope for investment in the provinces, but even with Federal endorsement, some of them will be looked on askance, after the bitter experience of American capital invested in the Sorocabana and other railways, not to mention the bad examples of the States of Amazonas, Para and Bahia.

Money Market Quotations.

	21 May,'21	14 May,'21	21 May,'20
*Apolices, unified, 1:000$ buyers .	815$	Holiday	—
*Rio Municipal, 1906, buyers	177$500	—	—
Ditto, 1917, buyers	164$	—	—
*Bank of Brasil, buyers	235$	—	—
Brazil Funding, 1'898, 5 per cent..	69	69	69½
Ditto, new, 1914	57	55	63
Conversion, 1910, 4 per cent	44	44	45
Ditto, 1905, 5 per cent	61	61	69
Federal District, 5 per cent	55½	55½	66½
Brazil Railway	1¾	1¾	3¾
Brazil Traction	35	33	50
Leopoldina Railway	19 5-8	20¼	40
S. Paulo Railway	121'½	123½	155½
Dumont Coffee 7½ per cent pref....	5	5¼	7¼
St. John del Rey Mining Ord. .	12-3	1'3-9	16-9
Rio Flour Mills	62-6	62-6	75
London and Brazilian Bank	19½	19½	24½
Royal Mail Ordinary	85½	86½	150
British War Loan, 1920-47	88 3-8	87-5-8	85 5-8
Consols 2½ per cent	47 1-8	47	47 5-8
French rente	57.15	57.45	59.97
Ditto, 5 per cent, 1915	82.70	82.70	87.45
Ditto, 4 per cent, 1914	67.60	67.60	71.65

*Closing of Rio Stock Exchange.

	21 May, 1921	14 May, 1921	21 May, 1920
Exchange, N. York-London (teleg.) dol per £	4.00.000	4.00.62	3.82.00
Paris-London (sight) frs per £	45.44	46.71	54.10
Sight rates, Rio on:			
London, pence .	8/8 1-4	Holiday	16 1-16/16 1-8
Paris	$653— $670	—	$283— $300
Italy	$414— $425	—	$205— $210
Portugal ...	$680— $750	—	$800— $968
New York ...	7$360—7$500	—	3$890—3$930
Switzerland .	1$350—1$400	—	—
B. Aires, peso	2$300—2$400	—	1$670—1$710
B. Aires, gold	5$370—	—	3$820—3$830
Spain	1$015—1$040	—	$660— $675
Montevideo .	4$890—5$300	—	3$900—3$960
Denmark	1$364—1$371	—	—
Norway	1$195—1$215	—	—
Sweden	1$777—1$800	—	—
aapan	3$590—3$640	—	—
Belgium	$653— $750	—	—
Holland (flr.).	2$640—2$800	—	—
Hamburg	$126— $190	—	$097— $108
Value of £ sterling at sight rate .	28$235—29$090	—	—
Value 1 sovereign buyers	35$300—	—	—
Discounts, Ltndon	5¾ %	5 9-16 %	6¾ %
Do, Bank of England..	6½ %	6½ %	7 %
Ditto, New York	8 %	8 %	6 %

.. Movement of Rio Exchange Banks, 30th April, 1921.

Balance Sheet for Rio City only, ex branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian ...	36,698	29,107	53,082	8,716	69.1
British of S. America.	32,422	27,138	41,232	8,634	78.6
London & R. Plate ...	28,466	20,209	31,335	5,486	90.8
Royal of Canada	24,716	28,600	19,647	15,009	125.8
National City	51,485	59,638	73,771	5,000	69.7
Am. Forgn. Bkg. Cor.	9,229	11,957	9,433	794	97.8
Nacional Ultramarino .	11,162	34,249	19,572	20,326	57.0
Portuguez do Brasil ...	19,009	66,770	44,422	19,608	42.8
Escandinavo. Brazil. .	2,590	5,754	2,374	—	109.1
Yokohama Specie	6,414	12,023	1,801	4,635	356.1
Dd. Sudamerikanische .	3,562	13,946	*11,943	2,145	29.8
Total	225,703	309,391	308,612	90,353	73.2

*Including 6.884:000$ in foreign money.

Increase or Decrease, April on March:—

	Cash	D. & L.	S. Dpts	F.Dpts
London tnd Brazilian .	+ 730	+ 262	+2,417	—5,524
British of S. America ...	— 944	+1,000	+9,896	—10,606
London & R. Plate	—3,650	— 150	—2,871	+ 43
Royal of Canada	—2,284	—2,804	—2,993	+2,594
National City	—4,130	—1,745	+2,911	— 682
Am. Forgn. Bkg. Cor..	+2,850	—1,789	—1,355	—1,361
Nacional Ultramarino .	— 888	—2,849	—3,120	—4,287
Portuguez do Brasil ...	+2,388	—2,162	—7,819	+ 945
Escandinavo Brasilo .	— 376	+ 48	— 196	—
Yokohama Specie	+2,096	+10,114	+ 632	+1,900
Dd. Sudamerikanische .	—2,323	+ 865	+ 388	+ 89
Total	—6,531	+ 266	—3,374	—16,889

BANK BALANCES

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls. 50.080.000	— 83.466:000$
Capital realised	25.080,000	—41.800:000$
Reserve Fund	5.020.000	— 8.366:000$

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

30th April, 1921.

Assets.

Bills discounted	32.102:873$255
Loans, guaranteed accounts, etc.	51.136:577$344
Bills receivable	127.826:467$353
Collateral deposited as security	185.096:984$635
Head office, branches and correspondents	48.832:439$639
Sundry accounts	3.379:397$334
Cash in currency	22.347:740$120
	470.722:479$680

Liabilities

Capital declared for Brazil	2.000:000$000
Current accounts	18.478:428$260
Deposits at fixed dates	30.737:227$600
Head office, branches and correspondents	96.400:214$873
Collateral deposited as security	126.826:467$353
Securities deposited	185,096:984$635
Sundry accounts	4.434:198$199
Current accounts in foreign money	6.748:958$760
	470.722:479$680

Rio de Janeiro, 30 April, 1921.—O. Hausammann; R. S. Botelho.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

30th April, 1921.

Assets.

Bills discounted		10.107:202$185
Bills receivable: Foreign	5.833:044$830	
Domestic	14.755:963$911	20.589:008$741
Loans in current account		18.739:489$776
Collateral deposited as security		19.447:917$635
Securities deposited		34.202:841$820
Head office		1.500:000$000
Agencies and branches		10.068:529$931
Accounts with correspondents abroad		42.172:060$394
Securities owned by banks		2.127:325$460
Cash: In currey	15.101:491$905	
In gold coin	6:938$800	
In other currencies	3:225$940	15.111:656$645
Sundry accounts		1.808:260$565
		175,874:293$152

Liabilities.

Capital (15,000,000 marks)	15.000:000$000
Deposits in current account with interest	14.892:669$001
Deposits at fixed date	13.550:333$084
Securities deposited and in guarantee	74.239:768$196
Accounts with head office	38.564:803$709
Ditto, agencies and branches	8.894:137$195
Bills payable	655:164$938
Sundry accounts	10.077:417$029
	175.874:293$152

E.&O.E.—E. John; Chas. A. Baumann.

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th April, 1921.

Assets.

Capital unpaid	25.000:000$000
Apolices (bonds) in guarantee of reserve fund...	10.631:725$630
Current accounts	164.232:971$250
Bills discounted	157.397:029$830
Bills receivable	164.888:892$001
Collateral deposited as security	208.959:648$850
Securities deposited	165.300:072$915
Accounts with agencies in Brazil and abroad...	149.165:705$016
Securities owned by Bank	21.056:092$369
Bills receivable in States and abroad	103.723:110$746
Securities in liquidation	258:064$060
Real estate, head office and branches	2.472:867$214
Sundry accounts	139.438:431$359
Cash in currency	113.815:256$880
	1.426.339:868$120

Liabilities.

Capital	70.000:000$000
Reserve Fund	10.631:725$630
Current accounts without interest	154.261:590$127
Current accounts without interest	134.359:917$463
Current acs. and deposits, with and without int.	123.229:224$783
Judicial deposits	3.642:912$911
Agents and agencies in Brazil and abroad	5.510:090$844
Securities deposited	374.259:721$765
Bills receivable	263.148:771$856
National Treasury exchance ac. £1.000.000 at 27d.	8.888:888$880
Unclaimed dividends	923:253$500
Sundry accounts	267.101:613$793
Prfit and Loss Account	5.379:156$578
	1.426.339:868$120

Rio de Janeiro, 19 May, 1921.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

BANCO NACIONAL ULTRAMARINO.

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st March, 1921.

Assets.

Cash: In currency	18.613:579$996	
At bankers	609:682$068	19.223:262$064
Accounts with correspondents abroad		11.269:895$062
Ditto, in Brazil		5.161:785$271
Sundry accounts		137.866:185$301
Loans and guaranteed current accounts		68.267:403$304
Bills discounted		14.476:901$961
Bills receivable		77.233:040$490
Accounts with head office and branches		40.351:819$403
Securities deposited and in guarantee		90.576:440$562
		464.426:733$518

Liabilities

Capital	3.000:000$000
Accounts with correspondents abroad	8.482:577$891
Ditto, in Brazil	972:035$455
Sundry accounts	184.582:275$352
Securities deposited and in guarantee	90.576:440$562
Current accounts, with and without interest ...	49.404:715$301
Deposits, fixed and with advice	46.483:567$351
Bills payable	613:820$533
Accounts with head office and branches	80.311:301$163
	464.426:733$518

Rio de Janeiro, 12 May, 1921. J. de Seabra Santos, Manager; José Magalhães, Accountant.

BANCO ESCANDINAVO-BRASILEIRO S.A.

Capital (realised) 5,000,000 Norwegian crowns.

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

30th April, 1921.

Assets.

Bills discounted	966:646$770
Guarantee current accounts	4.787:815$641
Accounts with correspondents in Brazil and abroad	6.677:928$498
Bills receivable	6,134:443$820
Securities deposited and in guarantee	4.925:977$000
Shares in deposit	30:000$000
Sundry accounts	1.204:557$645
Cash in hand and at bankers	2.590:155$976
	27,317:525$350

Liabilities.

Capital realised	3,750:000$000
Current accounts with and without interest and Deposits at fixed dates	2.373:962$187
Correspondents in Brazil and abroad	8.720:676$702
Bills receivable	6.193:640$420
Securities deposited and in guarantee	4.925:977$000
Directors deposit	30:000$000
Sundry accounts	1.323:269$041
	27,317:525$350

E.&O.E.—Rio de Janeiro, 30 April, 1921.—Brede Nilsen, Managing Director; Hj. Holum, Accountant.

National City Bank. The balance sheet published in our last issue was for the Rio de Janeiro Branch alone and not the branches in Brazil as stated.

..BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

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

BALANCE SHEET OF RIO DE JANEIRO OFFICE.

30th April, 1921.

Assets.

Bills discounted	76.666:033$244
Bills receivable: Foreign	1.317:598$140
Domestic	6.202:109$380
Current accounts and loans	71.504:762$276
Collateral deposited as security	100.409:688$111
Securities deposited	58.551:772$900
Directors deposit	80:000$000
Funds and securities owned by Bank	9.313:067$879
Sundry accounts	1.042:108$888
Accounts with correspondents in Brazil	983:732$456
Ditto, abroad	596:795$850
Cash in currency	51.759:308$789
	378.426:977$913

Liabilities.

Capital	20.000:000$000
Reserve Fund	15.000:000$000
Special reserve fund	5.000:000$000
Benevolent Fund	500:000$000
Profit and Loss Account	2.191:398$295
Deposits, fixed and with advice	38.280:538$645
Current accounts, with interest	120.376:235$227
Ditto, without interest	4.596:711$093
Collateral deposited as security	100.409:688$111
Securities deposited	66.071:480$420
Directors deposit	80:000$000
Unclaimed dividends	67:236$000
Sundry accounts	3.641:632$477
Accounts with correspondents in Brazil	1.657:737$375
Ditto, abroad	554:320$270
	378.426:977$913

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	May. 14th.	846:000$	8 3/16	£ 28.861	£ 621.234
1920	May. 15th.	821:000$	16 9/16	£ 56.658	£ 1.039.078
Increase..	—	25:000$	—	—	—
Decrease	—	—	8 3/8	£ 27.797	£ 417.844

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	May 15	796 004$500	8 1/16	£ 26,740-15 6	£ 556,438-3-9
1920	May 16	634 058$600	16 1/2	£ 43 591-10-7	£ 875,332-7-4
Increase.	—	161:945$900	—	—	—
Decrease.	—	—	8 7/16	£ 16,850-15-1	£ 318,894-3-7

Comparison with corresponding week last year:—Differences of exchange, decrease, £27,984 10s 8d; meat, decrease (6:294$300) £432 14s 8d; export cereals, etc. decrease (9:669$600) £664 15s 9d; other traffic, increase, (177:909$800) £12,231 6s; net decrease, £16,850 15s 1d.

COFFEE

Rio de Janeiro, 21st May, 1921.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
May 16	13$600	11$000	—	—	—
May 21	13$600	11$100	—	—	—
Rise	—	+$100	—	—	—
Ditto, %	—	0.9	—	—	—

Options:—

	Rio July	Santos July	Santos Sept.	New York July	New York Sept.
May 16	14$650	11$125	10$750	5.99c	6.36c
May 21	14$650	11$425	11$050	5.92c	6.31c
Rise or Fall ...	—	+$300	+$300	—0.07c	—0.05c
Ditto, %	—	2.7	2.8	1.2	0.8

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

The Markets. Conditions are unaltered, the legitimate or export market being destitute of interest, demand being very limited.

The spot market is dead, but options were active, business done being almost entirely for government account.

Government purchases must be reaching high figures and should be in the neighbourhood of the two million mark.

Conditions at Santos are very much the same as at Rio, but prospects for the coming month are a shade brighter. Freight rates to the United States are firm and it is reported they will be raised to 80c on 4 June.

Both Rio and Santos markets closed very quiet. Rio quotations closed unaltered at 13$600 for 7s and 14$650 for July options as compared with the previous Monday's (16th) closing. Santos 7s advanced 100 reis or 0.9 per cent, July options 300 reis or 2.7 per cent and Sept. options 300 reis or 2.8 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 21st May, 1921.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
May	14$450	14$400	14$350	14$300
June	14$650	14$550	14$400	14$350
July	14$800	14$750	14$450	14$350
August	14$900	14$750	14$400	14$450
September	14$850	14$800	14$450	14$300
October	14$800	14$750	14$300	1'4$200

Total sales of futures during the week amounted to 168,000 bags.

Closing Prices of Santos Options, per 10 kilos.—

NEW BASIS

	16th	17th	18th	19th	20th	21st
May	11$275	11$300	11$300	11$300	11$300	11$450
June	11$350	11$375	11$375	11$375	11$375	11$575
July	11$125	11$200	11$200	11$200	11$200	11$425
August ...	10$850	10$900	10$850	10$900	10$900	11$100
Sept. ...	10$750	10$775	10$775	10$850	10$850	11$050
October	10$700	10$675	10$700	10$675	10$700	10$900

LIQUIDATION

	16th	17th	18th	19th	20th	21st
May	10$000	10$000	10$000	10$000	10$000	10$000
June	10$000	10$000	10$000	10$000	10$000	10$000

Sales of Futures at Santos were as follows:—May 16th, 30,000 bags; 17th, 80,000; 18th, 64,000; 19th, 27,000; 20th, 57,000; 21st, 30,000 bags; total 288,000 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED 19 MAY, 1921, AND FOR THE CROP FROM 1 JULY, 1920, TO 19 MAY, 1921

	Crop 1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending May 12
United States	4,868,317	5,299,078	+ 430,761	8.8	5,828,628	3,899,514	130,390
France	1,628,675	1,131,499	− 497,176	30.5	1,643,009	2,530,255	4,372
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis	128,012	27,404	− 100,608	78.6	—	—	1,375
Italy and Tripoli	396,035	311,500	— 84,535	21.4	539,232	595,077	
Trieste and Ragusa...	123,133	149,854	+ 26,721	21.7	140,977	78,000	9,881
United Kingdom ...	64,095	65,340	+ 1,245	19.4	72,672	214,882	2,000
Gib'ltar, Malta, Barbad	20,130	12,881	− 7,249	36.0	20,480	65,481	375
Canada	4,300	20,625	+ 16,325	379.7	13,450	20,400	500
Cuba	—	5,200	+ 5,200	—	—	—	
South Africa	173,197	139,563	— 33,634	19.4	224,117	122,410	
North Africa	—	21,503	+ 21,503		123,777	36,213	—
Egypt	51,884	24,300	− 27,584	53.2	50,465	—	1,425
Belgium	303,918	381,875	+ 77,957	25.7	302,629	366,643	308
Holland	184,521	692,032	+ 507,511	275.0	189,566	92,147	13,575
Scandinavia	548,272	557,745	+ 9,473	17.3	543,590	732,432	1,625
Spain and Colonies ...	43,485	44,164	+ 679	1.6	44,894	277,127	—
Portugal and Islands .	13,443	6,261	— 7,182	53.4	11,023	387	
Plate and Pacific ...	267,280	336,954	+ 69,674	26.1	305,439	407,592	2,840
Japan and East	5,006	2,600	— 2,406	48.1	5,107	558	
Finland	260	93,903	+ 93,643	3601.7	11,269	56,610	750
Russia	—	—	—	—	1	5,500	—
Greece and Crete ...	13,350	18,250	+ 4,900	36.9	15,250	75,175	—
Roumania	—	2,625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	9,800	13,205	+ 3,405	34.7	9,737	6,000	—
Germany	38,370	780,915	+ 742,545	1935.2	40,067	—	31,987
Total	8,885,483	10,139,276	+1,253,793	14.1	10,135,379	9,659,089	201,403
Coastwise	143,239	52,758	− 90,481	63.2	220,020	200,094	—
Grand Total	9,028,722	10.192,034	+1,163,312	—	10,355,399	9,859,183	201,403

Entries at the two ports—Rio and Santos—for the week ended 19th May show decrease of 41,060 bags or 16.0 per cent, as compared with the previous week, accounted for by increase of 20,047 bags or 33.4 per cent at Rio, but decrease of 61,107 bags or 31.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 123,580 bags or 134.6 per cent, of which 31,586 bags or 65.1 per cent at Rio and 91,994 bags or 212.5 per cent at Santos.

For the crop to 19th May, entries at the two ports show increase of 6,124,119 bags or 102.2 per cent, as compared with the corresponding period last crop, of which 436,558 bags or 20.6 per cent at Rio and 5,687,561 bags or 146.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 19th May were larger, and amounted to 201,403 bags, against 185,325 bags for the previous week and 188,121 bags for the corresponding week last year, and their f.o.b. value £519,451, £483,341 and £1,172,959 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 16,072 bags or 8.7 per cent, accounted for by increase of 17,360 bags at Rio, but decrease of 1,282 bags at Santos.

Of total clearances overseas at the two ports for the week of 201,403 bags, 30,089 bags or 14.9 per cent were cleared from Rio and 171,314 bags or 85.1 per cent from Santos, 130,390 bags or 64.7 per cent going to the United States, 31,987 bags or 15.8 per cent to Germany, 13,575 bags or 6.7 per cent to Holland, 9,881 bags or 4.9 per cent to Trieste, 4,372 bags or 2.2 per cent to France, 2,840 bags or 1.4 per cent to the Plate, 2,000 bags or 1.0 per cent to the United Kingdom, 1,625 bags or 0.8 per cent to Scandinavia, 1,425 bags or 0.7 per cent to Egypt, 1,375 bags or 0.7 per cent Algiers and Oran, 750 bags or 0.4 per cent o.4 to Finland, 500 bags or 0.2 per cent to Canada, 375 bags or 0.2 per cent to Gibraltar and 308 bags or 0.2 per cent to Belgium.

Clearances Overseas from Rio and Santos by Flag for week ended 19th May, and crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended May 19
British to U.S.	2,315,776	68.1			72,450
To Europe	920,632	27.1			7,558
Plate & Pacific	159,771	4.8			2,115
Total British			3,396,179	33.5	82,123
Other Flags—American			2,158,064	21.3	59,165
Scandinavian			1,071,162	10.6	2,375
Brazilian			788,102	7.7	4,847
French			747,750	7.4	3,008
Dutch			730,696	7.2	9,700
Japanese			550,134	5.4	—
Italian			297,500	2.9	9,881
German			172,702	1.7	30,304
Belgian			159,994	1.6	—
Spanish			47,762	0.5	.
Portuguese			19,231	0.2	—
Total			10,139,276	100.0	201,403

F.O.B. Value for the two ports for the week ended 19th May averaged £2.579 per bag, as against £2.607 for the previous week and £3.166 for the current crop to same date, as against £6.311 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 135,138 bags, as against 193,515 bags for the previous week and 140,077 bags for the same week last year and their f.o.b. value £348,521, £504,494 and £875,874 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 90,926 bags, as against 130,302 bags for the previous week and 112,648 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 19th May show increase of 85,537 bags, of which 50,045 bags at Rio and 35,492 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*1,017,198
Santos	2,798,148
Bahia	39,500
Total stocks, three ports, on 19th May, 1921	3,854,846
Ditto, 12th May, 1921	3,769,309
Ditto, 20th May, 1920	2,676,983

*Including Nictheroy and afloat.

United States Stocks, Deliberies and Visible Supply, in 1,000 bags.
Brasil Sorts Only.

	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 6	859	120	1,615	817	155	1,272
May 3	1,039	989	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
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352

March 15 ...	1,361	132	2,262	854	128	1,475
March 22 ...	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12 .	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	264	107	1,487
April 26 ..	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1.447
May 17	1,566	109	1,905	996	102	1,315

Havre:—

		1920			1919	
	Brasil	Other	Total	Brasil	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
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March ...	354	242	596	468	368	836
19 March ...	346	236	582	441	341	782
26 March ...	352	231	583	410	329	739
2 April	366	238	604	478	326	804
9 April	371	240	611	408	298	706
16 April ...	358	234	592	422	278	700
23 April	336	227	563	441	264	705
30 April ...	347	225	572	244	37	281
7 May	357	214	571	440	253	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
			1920.			
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14¾	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
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30
(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(n) Aug. 7 ...	14	10 1-4	9.19	12$400	11.95	12.45
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11$400	9.85	10.30
(p) Nov. 6 .	12 1-4	8	7.48	12$000	10.35	10.70
(q) Dec. 4 ...	11½	7	7.37	11$300	9.20	9.50
			1921.			
(q) Jan. 8...	9 15-16	6 1-4	6.57	11$300	7.95	8 25
(r) Jan. 15 .	9 15-16	6¾	6.37	11$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29..	9 9-16	6¾	6.61	11$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11$500	7.50	7 95
(o) Feb. 19 ...	10 1-4	7	6.50	11$300 (nominal)	8.05	8.50
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6½	6.31	10$500	7.30	7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10$400	6.85	7.30
(o) April 2 ..	9	6½	6.13	13$000	8.00	8.50
(o) April 9 ...	8 9-16	6	5.77	12$900	7.55	8.00
(o) April 16.	8 9-16	6	5.66	12$900	7.55	8.00
(o) April 23.	8 21-32	6 1-8	5.62	13$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13$400	7.55	8.00
(o) May 7 .	8 1-4	5 7-8	6.00	13$400	7.55	8.00
(o) May 14 .	8 1-4	6	6.01	13$500	7.60	8.05
(o) May 21	8 3-8	6	5.92	13$600	7.75	8.25

(f) Freight $1.00 in full per bag.
(j) Freight 80 cents per bag in full.
(k) Freight $1.20 New York and $1.50 New Orleans per bag
(l) Freight $1.30 per bag in full New York.
(m) Freight $1.40 per bag in full New York.
(n) Freight 70 cents per bag of coffee.
(o) Freight 60 cents per bag of coffee.
(p) Freight 50 cents per bag of coffee.
(q) Freight 40 cents per bag in full
Balance of Trade, Three Months, January to March.

—Circular of F. Eug. Nortz, 8 April, 1921. — The visible supply of coffee was on the first of this month, 8,842,000 bags; last month, 8,999,000 bags; decrease during March, 157,000 bags; arrivals of milds in March, 582,000 against 608,000 bags last year; arrivals of milds since July 1, 1920, 3,767,000 bags; against last year, 5,355,000 bags; receipts in Santos and Rio, since July 1, 1921; Rio, 2,299,000 bags; Santos, 8,477,000 bags.

These figures would mean that in order not to surpass the estimate of 9,500,000 bags by 1st, the daily averege of receipts in Santos should now decrease to about 12,000 bags, while the average during the last week has been about 20,000 bags per day. The latter fact has proved a distinct disapointment to our markets, which has declined to 5.55 for May in spite of continued buying in Santos on the part of the government of S. Paulo.

Although it is known that planters usually try to empty their sheds on the eve of a new crop and that the government buying may have helped to stimulate shipments from the interior, the trade seems to feel that considering the power of the S. Paulo government to regulate receipts, the latter, at such a critical juncture, should have seen its way to gratify us with less depressing daily figures. The proof of the pudding is in the eating and nobody in consumption countries after recent losses will be willing to risk further money on coffee unless the Brazilians themselves can show us that crop figures and facts are in accordance with their predictions.

On the other hand, deliveries during the last month have been rather satisfactory, especially in Europe, where they compare 781,000 bags against 500,000 bags last year. Deliveries in Hamburg alone last month were 254,000 bags.

As to our market — it has receded now about one cent from the recent top prices and the spot market naturally enough is reflecting the present weakish attitude of options.

Exchange in Rio is now down to 8 1-2 d. in consequence of the new issue of paper money. (?)

The main and really favorable point in this situation remains the cheap gold-price of coffee today, and our conviction is that this will soon prove to be the decisive factor.

Receipts will of necessity become smaller now and with probably a small crop next year and an unprovided consumption, we believe that the purchase at these prices will prove a good investment.

MOVEMENT OF COFFEE FOR THE MONTH OF APRIL AND CROP TO DATE—IN BAGS OF SIXTY KILOS.

	April		Crop., 1 July—30 April		Increase or Decrease April	Crop 1920-21
—	1921	1920	1920/21	1919/20	1921 on 1920	on 1919/20
Entries:—Rio and Nictheroy	292,182	200,459	2,511.830	2,252,339	+ 91,723	+ 259,491
Santos	728,372	112,195	9,161,616	3,794,024	+ 616,177	+5,367,592
Victoria	37,029	44,424	639,361	634,277	— 7,395	+ 5,084
Total	1,057,583	357,078	12,312,807	6,680,640	+ 700,505	+5,632,167
Embarques:—Rio and Nictheroy ...	156,324	141,507	2,127,742	2,343,013	+ 14,817	— 215,271
Santos	655,141	628,484	7,730,635	6,232,499	+ 26,657	+1,498,136
Total	811,465	769,991	9,858,377	8,575,512	+ 41,474	+1,282,865
Clearances overseas:—Rio	164,615	212,123	2,057,353	2,221,338	— 47,508	— 163,985
Santos	713,416	755,789	7,623,897	6,446,705	— 42,373	+1,177,192
Victoria	27,259	28,040	552,178	542,350	— 781	+ 9,828
Total	905,290	995,952	10,233,428	9,210,393	— 90,662	+1,023,035
Clearances coastwise:—Rio	6,204	22,294	147,646	168,755	— 16,090	— 21,109
Santos	1,175	901	32,645	11,475	+ 274	+ 21,170
Victoria	9,770	16,384	87,183	91,927	— 6,614	— 4,744
Total	17,149	39,579	267,474	272,157	— 22,430	— 4,683
	30 April, 1921	30 April, 1920				
Stocks:—Rio	877,594	503,469	—	—	+ 374,125	—
Santos	2,735,055	2,447,355	—	—	+ 287,700	—
Total	3,612,649	2,950,824	—	—	+ 661,825	—

...Circular of F. Eug. Nortz, 16 April, 1921:...Receipts in Rio and Santos continue large, amounting yester day to 34,000 for that one day alone. They are quite abnormal and might even be classified as scandalous, if their abnormity itself did not point to their outside cause—we mean by this the purchase of the government of S. Paulo, which seen to be drawing every available bean of coffee from the interior. Planters, like other people know a good thing when they see it, and the present currency prices paid to them regardless of the exchange situation, must seem to them a good thing. On the other hand, there is certainly room for reasonable doubt that the crop may have been under-estimated and that the S. Paulo government through its purchasing is trying to meet this emergency. Our Santos friends of whom we inquired yesterday, inform us that they have increased their estimate of the present crop from 9-1/2 to 9-3/4 million Bags and that they believe there will be no coffee left in the interior when the season comes to an end. This being so, it would seem — and this is the opinion generally accepted by the trade here — that receipts must drop abruptly hereafter from one day to the other. In view of this possibility the feeling here is decidedly bullish, and a sudden falling off in arrivals would cause a sudden advance of one to two cents now. People are not inclined to believe that the government of S. Paulo would indulge in what otherwise might seem a reckless gamble in buying coffee at such high milreis prices if did not consider this action warranted by the smallness of the remaining crop and the probably small yield of the following season. The only attitude to be observed under the circumstances seems to be one of watchful waiting.

The spot demand is very satisfactory; good coffees sell rapidly and the roasting trade — the backbone of the article — is certainly doing well at present. The May liquidation is making normal progress. Heavy switching is taking place daily, most holders evidently having decided to stay in and take another chance in view of the favourable eventualities in which the trade seems to believe at present. The Central American crops turned out smaller than expected, amounting in some instances to only half of last year's yield.

—Circular of Minford, Lueder and Co, 8 April, 1921 :— Another week has passed without any increase in the spot demand. Prices of Santos and Mild Coffee are nominal and about 1/4¢ lower, while those for Rio have declined 1/2¢. The deliveries continue quite large, but are mainly of new arrivals being taken for interior shippers ex ship. The receipts in Brazil give little indication of decreasing. The World's visible supply of Coffee as computed by our Exchange on April 1st showed a decrease during March of 149,329 bags .Attention is called to the fact that although the Brazil receipts for this Crop were over 5 milion bags more than the previous crop that the World's visible only shows an increase of 386,904 bags. This can only be accounted for by a considerable decrease of Mild Coffees, and shipments to consuming countries, concerning whose statistics no record is kept. The visible supply of Brazil Coffee for the United States is more than three months' supply and amounts to 2,318,213 bags, against 1,551,547 bags last year. The clearances from Brazil during March were again large, being 303,000 bags more than the receipts. The shipments amounted to 1,160,100 bags and consisted of 205,000 Rio, 897,000 Santos, 52,000 Victoria, and 6,100 Bahia, and were destined as follows to the United States, 712,000, to Europe 405,700 and Elsewhere 42,400. Stocks in the Brazil seaports are 2,731,000 Santos, 521,000 Rio, a total of 3,252,000 bags against 3,165,000 last year and 6,903,000 two years ago. Rio exchange on London declined to a new low record of 8 1/2 pence and it today 8 5/8d. Dollar Exchange which as a rule rises when London Exchange declines, has advanced 350 Reis up to 7$000. The stocks in Europe on April 1st showed a small decrease, being 2,138,204 bags; before the War they averaged between 7 and 8 million bags. The deliveries during March in Europe are given as 781,546 bags, a considerable increase over any other month of this crop; for the 9 months are reported as 4,338,546 bags, being 1,169,703 less than last year; before the War European deliveries were about 10 milion bags a year. Regarding purchases of Coffee by the Brazilian Government, there continue to be numerous cables that such is or will be the case. In our opinion, Brazil's aim is to stabilize prices, to prevent undue declines and not to advance values by the withdrawing of supplies. Europe and the United States are fairly well provided for immediate needs, and can hold off from purchasing for a reasonable time if prices are artificially advanced, and in the meantime, the Brazil stocks would be accumulating at the rate of 25 to 30,000 bags a day and at the season when the arrivals of Mild Coffees are the heaviest. If the Coffee situation is allowed to take its natural course, the statistical position will gradually work out the problem, and the usual summer advance probably occur, but any forced measures to bring a material advance at the present time would probably create a dangerous market. In our judgment, existing prices in our market are resonable, and the currency prices ruling in Brazil such as to give the planter a fair return for his labour.

Cost and freight.—It has been almost impossible to effect sales at the offers tendered by Brazil shippers. Importers who had purchased at the market about the middle of March, even those who had hedged against them on the Exchange, were able to offer at a less price, and which would pay a satisfactory profit. The offering from Santos have been gradually reduced until they are about 3/4¢ below the highest sales accomplished last week. There have been very few offers from Rio.

Deliveries of Brazil Coffee in the United States for the 7 days of April were 163,584 bags, against 109,338 bags in March and 115,447 bags in April last year.

Milds.—The spot demand is very limited. Importers are more disposed to meet buyers' views, and prices are more or less nominal. The arrivals in the United States for the first four days of April were 21,358 bags and the deliveries 31,660 bags. Stocks in public warehouses in the United States on April 4th were 463,572 bags, against 595,274 last year. Note that the arrivals of Mild Coffee in the United Sates for the 9 months of the crop were 776,070 bags, and the deliveries 359,159 bags less than for the previous crop. The decrease in the arrivals is accounted for by the fact that last year there were large accumulations of previous crops in the producing countries.

Coffee futures.—Trading has been less active since our last report and quotations have been reduced on our Exchange, and for Santos futures, but show a slight gain for Rio futures. There has been some recovery from the low of the week and on the New York Exchange, the market closed today steady at a decline of from 28 to 40 points from last Friday's close. The Santos future market today is, for the week at an advance of 3 to 14 points to a decline of 9 to 12 points. Rio futures have advanced from 6 to 8 points. The New York market has not responded to those of Brazil, and is today from 55 to 86 points above the lowest in March, while the Santos futures are from 140 to 173 points and for Rios from 177 to 208 points higher than their lowest. The numerous cables stating that the Government is buying may be accepted as a proven fact. If the Brazil authorities do buy steadily of Rio coffees, and withdraw their purchases from the market, it will probably have a bullish effect on our future market. Our price being entirely based upon the value of Rio 7s, but it would require continued purchase, unless the receipts should decrease to very small figures. Future prices are not high, and should advance as we enter the new crop, but any material gain as this time caused artificially would probably result in declines when the usual advance is due.

—Circular of Minford, Lueder and Co, 15 April, 1921:—The spot demand is very quiet and prices unchanged. The deliveries in the United States during the month promise to be large and are already, for all kinds, more than 450,000 bags. The clearances from Brazil for the first nine days of April were 290.800 bags, composed of 16,000 Rio, 232,400 Santos, 42,000 Victoria and 400 Bahia. The destination was to the United States, 195,400, to Europe 89,100 and elcewhere 6,300. Rio Exchange on London declined to 8 1/4 pence, has since recovered to 8-15/16, and is to-day 8-15/16d., an advance since our last of 5/16d; Dollar Exchange in Rio is 6$800, a decline of 200 Reis. Regarding Federal purchases, the United States Board of Commerce issued information that «the Brazil Government had purchased 1,000,000 bags and would buy more.» This statement was hardly credited and it was without influence with the trade. There was also a press cable from Rio «that according to the «Correió de Manha,» more than 300,000 bags of coffee have been bought in Rio and at Santos by the Government since March 30th. The paper says that the Brazilian Government is thus carrying out its intentions to intervene in the market to enhance the price of coffee and improve foreign Exchange.» If the Brazilians can advance and sustain their currency price of coffee and Rio Exchange on London at the same time, they are undertaking an exceedingly difficult task, the natural result is as one advances, the other declines, and equalizes each other as far as establishing an export price. It can be accepted as a fact that the Government of Brazil has made purchases of coffee, although there has up to the present been nothing officially announced. An advance in their currency prices might be archieved by large and continuous purchases effecting spot supplies; but the present daily receipts would soon furnish new stocks to meet an export demand. At present, both Europe and the United States are better supplied than for several years and a material advance forced by artificial measures would probably meet with a restricted demand which in its turn would be likely to injuriously affect their Rate of Exchange on London. While fully realizing that spot prices in the United States are fairly low and figuring that the estimates of the coming Santos Crop are correct, prices for the 1921-22 are entitled to work up to a higher level; however, it is questionable if it is good judgment as this period of the crop to attempt to force an arbitrary advance, and perhaps cause a serious decline at the time when there is usually an active demand with stiffening prices.

Deliveries.—Of Brazil coffee in the United States are very good, and for the month promises to be large. For the 13 days of April were 329,136 bags against 218,886 bags in March and 202,096 bags in April last year.

Milds.—The spot demand is quite slow, the only important transaction was a sale of 15,000 bags Bogota Coffee to be shipped, the price of which was not divulged. Prices are unchanged. The arrivals in the United States for the first 11 days of April were 124,557 bags and the deliveries 112,876 bags. Stocks in the United States in public warehouses have increased about 22,000 bags and on April 11th were 485,555 bags against 663,236 bags a year ago.

Coffee Futures.—Transactions are not large, except for switching, which are mostly from May into the distant months. The net changes have been slight, During the coming two weeks, the May liquidation will be a factor which frequently, when if an active month, causes a widening of the differences between months, and tends to check advances. Prices on our Exchange are not high, and persistent buying of Rio coffee by the Brazilian authorities would probably advance our future market, as our quotations are based solely on Rio coffees. It is variously estimated that the stock of Rio Coffee in New York is about 400,000 bags and it is our speculative stock, the kind of coffee whose outlet is limited and to meet demands for consumption is sufficient to last several months. The market on our Exchange closed to-day quiet at from 2 points advance to 12 points decline from last Friday's close. The change from last week for Santos futures is 11 to 15 points decline and for Rio futures an advance of from 3 to 11 points. The advance from the lowest in March on the New York Exchange is from 55 to 75 points, for Santos futures from 148 to 160 points, and for Rio futures from 175 to 180 points.

Coffee Statistics

ENTRIES.

During the week ended 19th May, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED May 19 1921	May 12 1921	May 20 1920	FOR THE CROP TO May 19 1921	May 20 1920
Central and Leopoldina Ry	78.205	57 055	45 046	2 406.620	1 912 498
Inland	1 929	1.532	1 577	55,917	105 803
Coastwise, discharged	—	1.500	1.925	95 150	102.828
Total	80.134	60.087	48.548	2 557 687	2.121.129
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	80.134	60 087	48.548	2 557.687	2.121 129
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	80.134	60.087	48 548	2 557.687	2.121.129
Total Santos:	135.279	196.386	43.285	9.560.057	3.872 496
Total Rio & Santos.	215.413	256.473	91.833	12.117.744	5.993.625

The total entries by the different S. Paulo Railways for the Crop to May. 19 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	7.787.386	1.712.216	9 499.602	9.560.057	–
1919 1920	2.735.328	1.166.606	3.019.934	3.872.496	–

SALES OF COFFEE (DECLARED).

During the week ended 19th May, 1921.

	May. 19/1921	May. 12/1921	May. 20/1920
Rio	26 926	40.302	46.648
Santos	64.000	90.000	66.000
Total	90.926	130.302	112.648

COFFEE LOADED (EMBARQUES)

During the week ended 19th May, 1921.
IN BAGS OF 60 KILOS

	During week ended			For the crop to	
	1921 May. 19	1921 May. 12	1920 May 20	1921 May. 19	1920 May. 20
Rio	35.351	14.653	26.442	1.879.896	2.139.051
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	35.351	14.653	26.442	1.879.896	2.139.051
Total Santos	99.787	178.862	114.035	8.065.603	6.473.016
Total Rio & Santos	135.138	193.515	140.477	9.945.499	8.612.067

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 19th May, 1921.
IN BAGS OF 60 KILOS

	May. 19 1921	May. 12 1921	May. 19 1921	May. 12 1921	Crop to May. 19/1921	
	Bags	Bags	£	£	Bags	£
Rio	30.089	17.729	63 805	26.625	2 105.450	5.538 702
Santos	171 314	172 596	455.646	456.616	8.034.426	26 560 887
Total 1920/21	201 403	190 325	519.451	483.241	10 139 876	32.099 589
do 1919/20	188.121	49.800	1.172 959	302.886	8 885 488	56.073.422

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May. 12 1921		926 740
Entries during week ended May. 19, 1921		80.134
		1.006 874
Loaded (Embarques), for the week May. 19, 1921		35.351
STOCK AT RIO ON May. 19, 1921		971.523
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on May. 12, 1921	24.421	
Afloat on May. 12,	15.992	
Entries at Nictheroy plus total *embarques* including transit	35.351	
	75 764	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week May. 19, 1921,	30.089	
STOCK IN NICTHEROY AND AFLOAT ON May. 19. 1921.		45 675
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May. 19. 1921		1.017.198
SANTOS Stock on May. 12, 1921	2.762 656	
Entries for week ended May. 19, 1921	135 279	
	2.897.935	
Loaded (*embarques*) during same week May. 19.	99 787	
STOCK AT SANTOS ON May. 19, 1921	—	2.798.148
BAHIA stock on May. 12, 1921.	39.500	
Entries during week ended May. 19, 1921.	*	
Clearances during same week	*	
Stocks at Bahia on May. 12, 1921.		39.500
Stock at Rio, Santos and Bahia May. 19, 1921.		3.854,846
do do do do May. 12, 1921.		3.769,309
do do do do May, 20, 1920		2.676,683

Note.—Rio stocks include Nictheroy and afloat.
*Not available.

COFFEE SAILED.

During the week ended 19th May, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

Ports	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other Ports	Total for week	Crop to date
Rio	3	28 111	—	1.975	—	—	30.089	2.128.376
Santos	130.387	40 927	—	—	—	—	171.314	8.050.588
1920/1921	130.390	69 .038	—	1.975	—	—	201.403	10,178,964
1919/1920	101.038	77.158	91	9.925	—	—	188 212	9.007.472

COFFEE PRICE CURRENT.

During the week ended 19th May, 1921.

	May 13	May 14	May 16	May 17	May 18	May 19	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	—	—	9.533	9.533	9.533	9 533	9.533
" N. 7	—	—	9.261	9.261	9.261	9.261	9.261
" N. 8	—	—	—	—	—	—	—
" N. 9	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos							
Spot No. 4	—	—	11.000	11.000	11.000	11.000	11.000
Spot No. 7 10 ks.	—	—	8.200	8.200	8.200	8.200	8.200
N. YORK, cent. per lb.							
Spot Rio No. 6	6 3/8	—	—	—	6 5/8	6 1/2	—
" No 7	5 7/8	—	—	—	6 1/8	6 /-	—
Spot Santos No. 4	—	—	—	—	—	—	—
" " No. 7	—	—	—	—	—	—	—
Options —							
" July "	5.90	6.01	5.99	5.97	5.94	5.89	5.95
" Sep "	6.27	6.39	6.36	6.36	6.34	6.28	6.33
" Dec "	6.75	6.87	6.84	6.83	6.79	6.75	6.80
HAVRE — 50 Kilos francs.							
July	90.50	90.50	90.50	92.75	92.50	92.25	91.50
Sept	87.75	87.75	87.75	89.50	90.25	89.00	90.33
Dec	83.00	83.00	83.00	85.75	85.75	84.50	84.16
LONDON — per cwt Options: shillings							
July	38/4	38/4	39/-	38/9	39/6	39/-	38/10
Sept	39/6	38/6	40/-	40/8	40/9	40/3	46/8
Dec	40/7	40/7	41/-	41/-	41/6	41/3	40/11

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 19th May, 1921.

3—AVON—Montevideo	Grace & Co.	550	
Ditto "	Norton Megaw & Co.	100	
Ditto—Buenos Aires	McKinley & Co.	600	1,250
3—CANADIAN VICTOR—Montreal.	McKinlay & Co.	—	500
9—MAASLAND—Amsterdam	McKinlay & Co.	1,125	
Ditto "	Norton Megaw & Co.	2,000	
Ditto "	Theodor Wille & Co.	750	
Ditto—Hamburg	Pinto Lopes & Co.	500	
Ditto—Rotterdam	Ornstein & Co.	750	5,125
10—GELRIA—Amsterdam	Theodor Wille & Co.	2,000	
Ditto— "	Castro Silva & Co.	500	
Ditto— "	Hard, Rand & Co.	1,250	
Ditto— "	Roberto do Couto & Co.	500	
Ditto— "	F. Soares & Co.	325	4,575
12—AEOLUS—New York	Sanlon & Co.	—	3
10—BENEVENTE—Gibraltar	Castro Silva & Co.	125	
Ditto "	McKinlay & Co.	125	
Ditto— "	Ornstein & Co.	125	
Ditto—Oran	Ornstein & Co.	625	
Ditto—Algiers	McKinlay & Co.	625	
Ditto	Cia. Com. Fco.Brazil.	125	
Ditto—Marseilles	Cia. Com. Fco.-Brazil.	2,000	
Ditto— "	Gondolo & Laboriau	3	
Ditto— "	Pinheiro Ladeira & Co.	500	

Ditto— „	Cia. Com. Fco.-Brazil.	344	
Ditto— „	E. G. Fontes & Co.o	250	4,847
12—CAROLINA—Trieste	E. Johnston & Co.	625	
Ditto— „	Pinto & Co.	250	
Ditto— „	Ornstein & Co.	375	
Ditto— „	Hard, Rand & Co.	250	
Ditto— „	McKinlay & Co.	2,000	
Ditto— „	Theodor Wille & Co.	5,469	
Ditto— „	Carlo Pareto & Co.	912	9,881
12—LAKE ELLSWORTH—Rosario	Norton Megaw & Co.		725
12—FORT DE TROYON—Antwerp	S. A. F. MaMchado	308	
Ditto—Havre	Arthur E. Levy	500	808
14—RIO DE LA PLATA—Christiana	McKinlay & Co.	625	
Ditto— „	E. Johnston & Co.	125	
Ditto	Ornstein & Co.	125	
Ditto—Helsingfors	McKinlay & Co.	250	
Ditto	Ornstein & Co.	250	
Ditto—Wasa	McKinlay & Co.	250	
Ditto—Bergen	Castro Silva & Co.	250	
Ditto—Christiansund	Norton Megaw & Co.	250	
Ditto—Alesund	Hard, Rand & Co.	125	
Ditto—Trondhjem	Theodor Wille & Co.	125	2,375
	Total overseas	—	30,089

SANTOS.

During the week ended 19th May, 1921.

12—GONZENHEIM—Hamburg	R. Alves Toledo & Co.	5,125	
Ditto— „	Cia Prado Chaves	4,736	
Ditto— „	Raphael Sampaio & C.	4,000	
Ditto— „	F. L. Nogueira & Co.	2,750	
Ditto— „	Eugen Urban & Co.	2,445	
Ditto— „	S. A. Levy	1,750	
Ditto— „	Nossack & Co.	489	
Ditto— „	Almeida Prado & Co.	875	
Ditto— „	Theodor Wille & Co.	376	
Ditto— „	A. Diebold & Co.	250	
Ditto— „	Souza Queiroz & Co.	250	
Ditto— „	Marques Valle & Co.	250	
Ditto— „	M. Santos Sobr.	2	
Ditto— „	H. Stoltz & Co.	1	
Ditto— „	Schmidt, Trost & Co.	1	
Ditto— „	Zerrenner Bulow & Co.	1	
Ditto—Rotterdam	R. Alves Toledo & Co.	2,375	
Ditto— „	F. L. Nogueira & Co.	750	
Ditto— „	A. Diebold & Co.	750	
Ditto—Bremen	R. Alves Toledo & Co.	1,500	
Ditto— „	Raphael Sampaio & C.	750	
Ditto— „	Nossack & Co.	625	
Ditto— „	S. A. Levy	250	
Ditto—Consumption	Zerrenner Bulow & C.	2	
Ditto	Theodor Wille & Co.	1	30,304
12—DEMERARA—Buenos Aires	Fine Taste Coffee Cor.	523	
Ditto „	Nioac & Co.	342	865
14—SANGUS—New York	Arbuckle & Co.	14,289	
Ditto „	J. Aron & Co.	13,225	
Ditto „	Leon Israel & Co.	13,049	
Ditto „	McLaughlan & Co.	3,617	
Ditto „	Naumann Gepp & Co.	3,500	
Ditto „	Cia. Braz. de Café	2,020	
Ditto „	Nossack & Co.	1,500	
Ditto „	Hard, Rand & Co.	1,500	
Ditto „	Cia. Paul de Export.	1,476	
Ditto „	A. Diebold & Co.	1,425	
Ditto „	Basanta Coffee Ltd.	1,000	
Ditto „	R. Alves Toledo & Co.	1,000	
Ditto „	J. Campos & Co.	500	
Ditto „	J. C. Mello & Co.	332	
Ditto „	Leon Israel & Co.	3	
Ditto „	A. Diebold & Co.	1	58,437
16—PROVENCE—Alexandria	Cia. Prado Chaves	1,125	
Ditto	Theodor Wille & Co.	300	
Ditto—Marseilles	R. Alves Toledo & Co.	375	
Ditto „	S. A. Levy	250	
Ditto „	Nossack & Co.	146	
Ditto—Consumption	Amazonas & Co.	3	
Ditto „	Campos & Poccia	1	2,200
17—BROWNING—New Orleans	A. Ferreira & Co.	9,750	
Ditto „	Silva Ferreira & Co.	7,950	
Ditto „	F. L. Nogueira & Co.	5,250	
Ditto „	S. A. C. Picone	5,000	
Ditto „	Leon Israel & Co.	4,963	
Ditto „	Whitaker Brotero & C.	4,800	
Ditto „	Cia. P. de Export	4,172	
Ditto „	S. A. Levy	3,500	
Ditto „	S. A. C. M. Wright	3,250	
Ditto „	Raphael Sampaio & C.	3,000	
Ditto „	Basanta Coffee Ltd.	3,000	
Ditto „	Hard, Rand & Co.	2,550	
Ditto „	A. Diebold & Co.	2,500	
Ditto „	J. Aron & Co.	2,050	
Ditto „	R. Alves Toledo & Co.	2,000	
Ditto „	Cerquinho Rinaldi & C.	1,750	
Ditto „	Marques Valle & Co.	1,500	
Ditto „	Theodor Wille & Co.	1,250	
Ditto „	J. C. Mello & Co.	725	
Ditto „	Bueno Netto & Co.	500	
Ditto „	Naumann Gepp & Co.	500	
Ditto „	Cia. Braz. de Café	500	
Ditto „	Nioac & Co.	500	
Ditto „	S. A. C. Malta	500	
Ditto „	E. Johnston & Co.	250	
Ditto „	Nossack & Co.	250	71,950
17—SILARUS—Hamburg	Naumann Gepp & Co.	3,500	
Ditto „	Hard, Rand & Co.	1,000	
Ditto—London	Hard, Rand & Co.	2,000	
Ditto—Bremen	Hard, Rand & Co.	558	
Ditto—Rotterdam	Naumann Gepp & Co.	500	7,558
	Total overseas	—	171,314

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th May, 1921.

Sugar. Entries to 9th have been 71,408 bags as against 70,234 bags last month and 43,228 bags last year for same date. The market has been weak and prices in the Exchange have dropped and planters have only obtained 7$500 to 8$300 for crystals, 6$ to 6$200 for whites 3a, 5$ to 5$200 for somenos and 3$ to 3$200 for bruto secco, whilst for usinas there have been no quotations for several days past. Dealers have reduced their prices all round for the bagged article, but this does not so far seemed to have caused much response from buyers. To-day's quotations are: Usinas 10$500 per 15 kilos on shore; crystals, 9$000 to 9$200; demeraras, 7$; whites 3a, 7$; somenos, 5$800; and bruto secco, 3$900. Shipments during the week have been: Rio 2,023 bags, Santos 9,042 bags, Rio Grande ports 5,570 bags, Northern ports 4,008 bags, London 40,965 bags, Liverpool 60,692 bags, Lisbon 400 bags, Funchal (Madeira) 125 bags, and there are still some shipments to be made for London this month.

Cotton. Entries to 9th have been 2,595 bags, against 2,243 bags last month and 2,636 bags last year for same date. The market has been stagnant with all shippers withdrawn and this has enabled some of the local mills to secure a few small lots of sertões at 25$, but holders are very loth to realise anything at this price. Some rather poor quality mediums were reported as sold to-day to local mills at 14$ to 15$. Shipments during the week have been: Rio 159 pressed bales, Santos 952 bales and Itajahy 80 bales. The news from the interior continues good and especially from the sertao districts there is every promise so far of increased supplies for the coming crop.

Coffee. Very little doing and to-day's quotation is more or less nominal at 10$500 to 11$500.

Cereals. Market remains fairly steady; milho 8$ to 8$200 per bag of 60 kilos, the chief demand still being for Portugal and the Islands; the s.s. Student took 1,141 bags to Liverpool. Beans, weaker at 25$ to 26$ per bag of 60 kilos for home grown and fresh arrivals of prime quality from the south. Farinha, 7$ to 8$000 per bag of 50 kilos for home grown; other qualities continue neglected.

Weather. A fair quantity of rain has fallen every day during the week and at times has been very heavy.

Freights. There is no change to note in this market and cargo for new business is very scarce, and for the States there is absolutely nothing to be had beyond occasional small lots of castor seed.

Exchange opened on 7th for collection at 8d, and after Rio news was firm, with all banks offering to draw at 8 1-16d, but there was no money. 8th, Sunday. 9th, collection was at 8 3-16d and later for business banks offered 8 1-4d, but there was hardly any movement; private paper was done at 8¼d. 10th, collection was at 8 3-16d, at which it was maintained all day; private paper was again reported done at 8¼d. 11th, collection was again made at 8 3-16d, but after Rio news rate became dull at 8 1-8d, and a little private paper was sold to banks at 8 5-16d. 12th, the collection rate was 8 1-8d, but later the market was firm at 8 3-16d, without takers. 13th, holiday.

RUBBER

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

	London s. d	Para
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 10¼	2$600
August 7th, 1920	1 10¼	2$550
September 4th, 1920	1 9½	2$600
September 25th, 1920	1 7¼	2$500
October 2nd, 1920	1 7	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
August 28th, 1920	1 9½	2$600
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
December 11th, 1920	1 2¼	1$800
January 8th, 1921	1 1	1$800
January 15th, 1921	1 1½	1$900
January 22nd, 1921.	1 0¾	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 10th, 1921	1 0	1$650
February 12th. 1921	1 0	1$750
February 26th. 1921	1 0	1$650
March 5th, 1921.	1 0	1$600
March 12th, 1921	1 0	1$700
March 19th, 1921	0 11½	1$600
March 26th, 1921	0 11½	1$600
April 2nd, 1921	0 11¼	1$650
April 9th, 1921	0 11	1$600
April 16th, 1921	0 11	1$600
April 23rd, 1921	0 10½	1$700
April 30th, 1921	0 10½	2$000
May 7th, 1921	0 10½	2$200
May 14th, 1921	0 10½	2$100
Map 21st, 1921	0 11	2$100

Exports of Rubber from Manaos only, by Shippers, Three Months, January-March, 1921.

(Statistics of the Genoral Rubber Company of Brazil.)

	To Europe Tons	%	To the U. States Tons	%	Grand total Tons	%
General Rubber Co....	198	28.9	811	44.0	1,009	39.9
Stowell & Co.	191	27.8	334	18.1	525	20.7
Ohliger & Co.	137	19.9	431	23.4	568	22.4
Semper & Co.	75	10.9	—	—	75	3.0
J. Garanjo	60	8.7	22	1.2	82	3.2
B. Levy & Co.	26	3.8	—	—	26	1.0
Tancredo Porto & Co.	—	—	217	11.8	217	8.7
Sinfronio & Co.	—	—	28	1.5	28	1.1
J. L. Corrêa	—	—	1	—	1	—
Total	687	100.0	1,844	100.0	2,531	100.0

Arrivals of Rubber and Caucho at Manaos, Three Months, January to March, 1921.

	Tons
From Purus	1,292
» Madeira	1,228
» Jurua	1,099
» Acre	891
» Rio Negro	192
» Javary	123
» Solimões	85
Total from Brazil	4,910
From Iquitos	55
Grand total	4,965

COTTON

Raw Cotton:—There were no clearances overseas of raw cotton at the ports of Rio and Santos, during the week ended May 18th 1921.

Exports of Raw Cotton at the ports of Rio and Santos during the month of April 1921, in tons of 1,000 kilos:

Per shippers:	Port of origin Rio Tons	Santos Tons	Total Tons
Albuquerque Mendes, total April...	45	—	45

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
Leixões, total April	45	—	45
Total 3 months	66	195	261
Total 4 months, 1921	111	195	306
Ditto, 1920	682	7,749	8,431
	£	£	£
F. O. B. value in sterling: April ...	4,014	—	4,014
Ditto 3 months	7,470	19,066	26,536
Total 4 months, 1921	11,484	19,066	30,550

—The Pernambuco Market closed on 18th May quiet, with first sorts quoted at 25$ per 15 kilos, sellers, no buyers, as against 25$ on the previous Wednesday, and 45$ sellers and 43$ buyers on 19 May last year.

The movement at Pernambuco for the week ended 18th May in bags of 80 kilos, was as follows:—

Stockson 11th May, 1921	18,900
Entries during the week	3,900
Available	22,800
Deliveries during the same week	2,000
Stocks on 18th May, 1921	20,800
Ditto, 19th May, 1920	34,500
Ditto, 21st May, 1919	49,000

Entries during the week ended 18 May amounted to 3,900 bags of 80 kilos, as against 3,000 bags for the previous week and 1,900 bags for the corresponding week last year.

For the crop from 1 September to 18 May, entries amounted to 108,900 bags, as agains 93,700 bags for the corresponding peiod last crop. ...

—The Rio Market closed on 18 May steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	18 May, 1921	11 May, 1921	19 May, 1920
Sertões	23$000-24$000	23$000-24$000	39$000
First sorts	22$500-23$000	22$500-23$000	37$000-38$000
Mediums	20$000-20$500	20$000-20$500	34$000-35$000
Paulista	nominal	nominal	37$000-38$000

—The movement at Rio de Janeiro for the week ended 18th May, in bales, was as follows:—

Stocks on 11 May, 1921	24,933
Entries during the week	1,183
Available	26,116
Clearances during the same week	2,840
Stocks on 18 May, 1920	23,276
Ditto, 19 May, 1920	44,198

For the first 18 days of May, entries amounted to 6,304 bales, and deliveries to 16,443 bales.

—The S. Paulo Market closed on 18th May with raw spot again nominal, as against 48$500 common on 19 May last year.

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

	18 May, 1921 Buyers	Sellers	11 May, 1921 Buyers	Sellers	19 May, 1920 Buyers	Sellers
May	26$000	26$800	26$200	27$000	49$000	48$600
June	26$750	27$200	26$300	27$000	49$400	49$200
July	27$400	27$800	26$700	27$700	50$200	50$050
August ...	27$650	28$000	27$100	27$900	50$300	50$200
September...	27$700	28$400	27$500	28$000	50$700	50$300
October......	28$300	28$600	28$400	28$700	51$000	50$600

—The Liverpool Market ruled on 18th May steady, at the following prices, per lb:—

	18 May,'21	11 May,'21	19 May,'20
Pernambuco and Maceio fair...	7.87d	8.03d	31.75d
American fully middling, spot	8.12d	8.28d	28.00d
Ditto, July options	8.20d	8.31d	24.95d
Ditto, September	8.41d	8.49d	24.43d

The New York Market closed on 18th May steady, at following prices, per lb:—

	18 May,'21	11 May,'21	19 May,'20
American futures, July ...	12.78c	13,28c	38.50c
Ditto, October	13.45c	13.85c	36.58c

SUGAR

There were no clearances overseas of sugar at the ports of Rio and Santos, during the week ended May 18th, 1921.

Exports of Sugar at the ports of Rio and Santos, during the month of April, 1921, in bags of 60 kilos:—

Per shippers:	Rio	Santos	Total
	Port of origin		
	Bags	Bags	Bags
Hermano Barcellos & Co.	5,000	—	5,000
Barbosa Albuquerque & Co.	3,000	—	3,000
Albuquerque Mendes	1,000	—	1,000
Fernando Mourão	50	—	50
Theodor Wille & Co.		20	20
Cerquinho Rinaldi & Co.	—	20	20
Total April	9,050	40	9,090

Destination	Port of origin Rio	Santos	Total
	Bags	Bags	Bags
Montevidéo	5,000	—	5,000
London	3,000	—	3,000
Leixões	1,050	—	1,050
Hamburg		20	20
Naples	—	20	20
Total April	9,050	40	9,090
Ditto, 3 months	10,528	121	10,649
Total 4 months, 1921	19,578	161	19,739
	£	£	£
F.O.B. value in sterling: April......	17,865	79	17,944
Ditto 3 months	19,560	225	19,785
Total 4 months 1921	37,425	304	37,729

—The Pernambuco Market closed on 18th May quiet, with prices quoted as follows, per 15 kilos:—Usinas, superior, not quoted; crystals, 7$000; third sort, 4$900 to 5$000 somenos, 4$000; brutos seccos, 2$000; against usinas superior, not quoted; crystals, 7$600 to 8$600; 3rd sort, 6$000 to 6$200; somenos, 5$000 to 5$200; brutos seccos, 3$000 to 3$200, on the previous Wednesday.

—The movement at Pernambuco for the week ended 18 May in bags of 60 kilos, was as follows:—

Stocks on 11th May, 1921	333,900
Entries during the week	47,000
Available	380,900
Deliveries during the same week	29,500
Stocks on 18th May, 1921	351,400
Ditto, 19th May, 1920	257,000

For the crop to 18 May, 1921, entries amounted to 2,708,400 bags, as against 1,573,600 bags for the corresponding period last crop.

—The Rio market closed on 18th May weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, $700 to $720; white, 3rd sorts, $720; 2nd jact, $620 to $640; demeraras, $600 to $620; mascavinho, $560 to $600; mascavo, superior, $400; as against $740 to $800, $760 to $780, $620 to $640,, $600 to $620, $580 to $620 and $410 to $420, respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 18 May in bags of 60 kilos, was as follows:—

Stock on 11th May, 1921	135,614
Entries during the week	17,644
Available	153,258
Clearances during the same week	16,720
Stock on 18 May, 1921	136,538
Ditto, 19th May, 1920	105,912

—The S. Paulo Market closed on 18th May with raw spot quiet at 48$ per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals, unaltered as compared with the previous Wednesday; ditto, good, not quoted; somenos, good, 37$500, unaltered; mascavo, 26$500.

Crystal options closed also weak at following prices, per 60 kilos: May, 43$500 buyers and 46$000 sellers; June, 41$500 and 42$ respectively; July, 40$600 and 41$600; August, 40$250 and 42$700; Sept., 39$550 and 39$900; October, 38$500 and 39$700.

BEANS

There were no clearances overseas of beans at ports of Rio and Santos, during the week ended May 18th, 1921.

There were no clearances overseas of Beans at the ports of Rio and Santos during the month of April, 1921.

RICE

Clearances overseas of rice at the ports of Rio and Santos, during the week, ended May 18th, in bags of 60 kilos, were as follows:—

From Santos:—May 12th, s.s. Gonzenheim, Hamburg, the Fine Taste Coffee Export, 519 bags, valued at £976.

Exports of Rice at the ports of Rio and Santos, during the month of April 1921, in bags of 60 kilos:

Shippers:—	Port of Origin Rio	Santos	Total
	Bags	Bags	Bags
A. Tromel & Co.	—	1,500	1,500
Theodor Wille & Co.	—	20	20
Pereira Carvalho & Co.	15	—	15
Total April	15	1,520	1,535

Destination	Port of origin. Rio Bags	Santos Bags	Total Bags
Hamburg	—	1,520	1,520
Leixões	15	—	15
Total April	15	1,520	1,535
Ditto 3 months	—	12,121	12,121
Total 4 months, 1921	15	13,641	13,656
Ditto, 1920	91,328	401,759	493,087
	£	£	£
F.O.B. value in sterling: April	28	2,859	2,887
Ditto 3 months	—	18,774	18,774
Total 4 months 1921	28	21,633	21,661
Ditto 1920	260,050	1,057,058	1,317,108

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the month of April, 1921.

There were no cearances overseas of mandioca meal at the ports of Rio and Santos, during the week ended May 18th.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia in bags of 60 kilos, during the week ended May 18th were as follows:—

From Bahia:—May 7, s.s. Sonderborg, Hamburg, 2,700 bags; May 3, s.s. Asier, ditto, 4,300 bags; May 7, s.s. Byron, New York, 11,500 bags; May 11, s.s. Thespis, Rotterdam, 100 bags; ditto, Amsterdam, 500 bags; May 11, Amstelland, ditto, 1,000 bags; total Bahia 20,100 bags; valued at £42,532.

Exports of Cocoa at the ports of Rio and Bahia, during the month of April, in bags of 60 kilos:

Per shippers:	Port of origin Rio Bags	Bahia Bags	Total Bags
Sundry shippers	—	73,415	73,415

Destination	Port of origin Rio Bags	Bahia Bags	Total Bags
New York	—	51,455	51,455
Hamburg	—	8,150	8,150
Amsterdam	—	3,100	3,100
B. Ayres	—	2,910	2,910
Copenhagen	—	2,000	2,000
Malmo	—	2,000	2,000
Bremen	—	1,300	1,300
Rotterdam	—	1,250	1,250
Antwerp	—	1,250	1,250
Total April	—	73,415	73,415
Total Jan-March	50	292,915	292,965
Total, 4 months, 1921	50	366,330	366,380
	£	£	£
F.O.B. value in sterling: April	—	155,348	155,348
3 months, 1921	138	725,753	725,891
Total 4 months, 1921	138	881,101	881,239

MEAT

There were no clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos, during the week ended May 18th.

LARD

There were no clearances overseas of lard at the ports of Rio and Santos during the week ended May 18th 1921.

Exports of Lard at the ports of Rio and Santos during the month of April 1921, in tons of 1,000 kilos:

Per shippers:	Port of origin Rio Tons	Santos Tons	Total Tons
Julian Gonçalez	35	—	35
Zenha Ramos & Co.	39	—	39
Pereira Prista & Co.	21	—	21
Luciano Alves de Mello	10	...	10
American Trading Co.	5	—	5
A. Peixoto & Co.	4	—	4
Fernando Mourão	2	—	2
Total April	116	—	116

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
Lisbon	71	—	71
Leixões	45	—	45
Total month of March	116	—	116
Ditto 3 months	610	695	1,305
Total 4 months, 1921	726	695	1,421
	£	£	£
F.O.B. value in sterling: April	8,147	—	8,147
Ditto 3 months	49,047	56,755	105,802
Total 4 months, 1921	57,194	56,755	113,949

HIDES

There were no clearances overseas of dry or salted hides at the ports of Rio and Santos, during the week ended May 18th.

Sundry clearances: From Bahia, May 7th, s.s. Byron, New York (59 bales) 10 tons goat skins and (25 bales) 3 tons sheep skins.

Exports of dry and Salted hides at the ports of Rio and Santos, during the month of April 1921, in tons of 1,000 kilos:

Per shippers:	Port of origin. Rio Tons	Santos Tons	Total Tons
S. A. Cortume Carioca (201 salted)	13	—	13
Cia. Armour do Brasil (10,000 salted)	—	250	250
Contin. Products Co. (22,000 salted)	—	655	655
Pan American Hide Co (6,000 salted)	—	150	150
Cortume Dick (2,511 salted)	—	78	78
Theodor Wille & Co. (5,940 dry)	—	70	70
Total April	13	1,203	1,216

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
New York	13	1,055	1,068
Antwerp	—	78	78
Hamburg	—	70	70
Total month of April	13	1,203	1,216
Do, 3 months, 1921	2,565	367	2,932
Do, 4 months, 1912	2,578	1,570	4,148
Ditto, 1920	2,868	1,986	4,854
	£	£	£
F.O.B. value in sterling: April	504	49,123	49,627
Do, 3 monts, 1921	117,564	14,361	131,925
Total, 4 months, 1921	118,068	63,484	181,552

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended May 18th, in tons of 1,000 kilos, were follows:—

From Rio:—May 12, s.s. Fort de Troyon, Havre, Cia. Braz. de Minas Sta. Mathilde, 100 tons valued at £388.

Exports of manganese ore at the ports of Rio Santos and Bahia, during the month of April in tons of 1,000 kilos.

	Port of origin		
	Rio	Bahia	Total
Per shippers:	Tons	Tons	Tons
Cia. Meridional de Mineração	22,200	—	22,200
Carlos Wigg	11	—	11
Eugen Urban & Co.	10	—	10
Total April	22,221	—	22,221

	Port of Origin		
Destination:	Rio Tons	Bahia Tons	Total Tons
Baltimore	22,200	—	22,200
B. Ayres	11	—	11
Hamburg	10	—	10
Total month of April	22,221	—	22,221
Do. 3 months, 1921	105,502	—	105,502
Total 4 months 1921	127,723	—	127,723
	£	£	£
F.O.B. value in sterling: April ...	86,217	—	86,217
Do. 3 months 1921	475,446	—	475,446
Do. 4 months 1920	561,663	—	561,663

There were no clearances from Santos.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio Santos and Bahia, during the week ended May 18th, in tons of 1,000 kilos, were as follows:—

From Bahia:—May 8th, s.s. Samara, Bordeaux, (8,143 bales) 600 tons; May 3, s.s. Asier, Bremen, (6,882 bales) 456 tons; May 11, s.s. Thespis, Rotterdam, (3,056 bales) 193 tons; May, 11, s.s. Hindenburg, B. Ayres, (1,200 bales) 86 tons May 11, Amstelland, Amsterdam (2,991 bales) 211 tons; ditto, Hamburg, (254 bales) 19 tons; total Bahia (22,526 bales) 1,565 tons, valued at £82,648.

Exports of leaf tobacco at the ports of Rio and Bahia during the month of April, in tons of 1,000 kilos.

	Port of Origin		
Per Shippers.	Rio Tons	Bahia Tons	Total Tons
Sylvio Campestrini	79	—	79
Fonseca Machado & Co.	26	—	26
Castro Silva & Co.	7	—	7
Sundry shippers	—	2,952	2,952
Total April	112	2,952	3,064

	Port of origin		
Destination:	Rio Tons	Bahia Tons	Total Tons
Hamburg	—	646	646
Amsterdam	—	546	546
Dunkerque	—	484	484
Bremen	—	395	395
B. Ayres	—	363	363
Havre	—	188	188
Genoa	79	—	79
Rotterdam	—	55	55
Bordeaux	—	159	159
Antwerp	33	—	33
New York	—	4	4
Total April	112	2,840	2,952
Ditto, 3 months, 1921	606	9,073	9,679
Total, 4 months, 1921	718	11,913	12,631
	£	£	£
F.O.B. value in sterling: April	8,418	149,980	158,398
Ditto, 3 months, 1921	58,139	419,296	477,435
Total, 4 months, 1921	66,557	569,276	635,833

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: May 16th, s.s. Skogland, B. Ayres, 26,966, May 5th, s.s. Rehier, ditto, 24,590, total Santos for the week 51,556 bunches, ditto, 1 Jan. to 18th May 1921, 806,130 bunches all for the Plate.

SHIPPING

The Freight Market. Although the markets are still very quiet, there are distinct signs of an improvement in the near future. The market for the United States is dull, little cargo coming forward, coffee business being stagnant owing to withdrawal of buyers from the markets. Prospects, however are promising, and an improvement in June is looked for. Reports from Santos state that the freight rate for New York and New Orleans will be raised on 4 June to 80c per beg. The tendency is certainly upward and the raising of the rate is looked upon as a certainty.

The market for Europe likewise shows better tendencies, freights showing an inclination to stiffen in sympathy with the Plate movement. The Rio, Santos and Pernambuco markets, however, are still very quiet. Santos shows some interest for Amsterdem, Rotterdam and Hamburg.

Freight rates are nominal in consequence of competition by outsiders, and anything from 45s to 65s has been accepted for Continental and North Sea ports. Shipping agents, however, are quoting higher rates and a prompt tramp can now get 60s.

Outports show no change. Bahia is dull and Pernambuco has very little new cargo to offer, particularly for the States, for which destination there is absolutely nothing to be had beyond occasional small lots of castor seed.

Plate rates have been steadily advancing and are now quoted firm at 55s for heavy grain and about 70s for charter rate.

The strike at the Plate is reported over, though there are still complications owing to employment of non-union labour; the situation is certainly very bad and it will take some time for conditions to become normal. The s.s. Arlanza transferred passengers and cargo at Montevideo and will return from that port homewards, owing to congestion at Buenos Aires.

Conditions at Rio and Santos have improved. Custom houses, however, are still very congested and will be for some time to come.

—**Royal Mail Movement.—Avon**, left Pernambuco 23 May for Madeira, etc.; Arlanza, leaves Montevideo 27 May homewards; Almanzora, left St. Vincent 21 May for Pernambuco; Araguaya, leaves Southampton 27 May outwards; Canadian Volunteer, left Rio 24 May for Santos and Plate; Desendo, arrived Liverpool 22 May homewards; Desna, arrived Lisbon 23 May homewards; Nictheroy, left Rio 21 May for Plate; Sambre, leaves Rio 24 May for Bahia and Europe; Sabor, left Pernambuco for Rio, Santos and Rio Grande; other boats no change.

—Lamport and Holt movement.—Cavour, due Rio 24 May from New York; Vasari, left Rio 26 May for Plate; Plutarch, due Rio 27 May from New Orleans; Balzac, due Rio 30 May from Liverpool; Sallust, left New York 18 May for North Brazil ports, due Rio 16 June; Raphael leaves Santos 2 June for Rio and New Orleans, due Rio 2 June; Lalande, leaves Santos 4 June for Rio, Para and New Yor, due Rio 5 June; Strabo, due Rio 10 June from New York.

—Prince Line (Houlder Bros. & Co, Agents).—Glenaffric, en route from Santos for Santa Fé; Grecian Prince sailed from Rio 21 May for Rio Grande and Plate; Manchurian Prince sailed from Santos 20 May for New York; Glendevon, arrived New Orleans 17 May.

—Pacific Argentine Brazil Line (Houlder Bros & Co, Agents) —West Notus, left San Francisco Cal, 17 April, outward via Pana'ma Canal; loads for Callao, San Francisco and other North Pacific U.S. Ports.

—Sota nd Aznar Line (Houlder Bros. & Co., Agents).—Urko Mendi, discharging at Rio; Jata Mendi, due Rio 2 June, loads for Bilbao and Hamburg; Arinda Mendi, sailed from Bilbao 14 May for Brazil and Plate; Atxeri Mendi, at Buenos Aires.

—Mississippi Shipping Co.—Lorraine Cross, discharging at Buenos Aires; St. Augustine, loading at New Orleans for South American ports.

—Johnson Line (Mr. Luiz Campos, Agent.)—Valparaiso, left Santos 23 May for Plate; Kronp. Gustaf Adolf, sailed from Sweden 20 May for Brazil and Pacific, due Rio 15 June; Suecia, leaves Sweden mid June for Brazil and Plate;Avesta, left Bahia 27 April for Sweden and Finland; Lima, left Rio 25 May homewards; Valparaiso, loads Rio end June for Sweden and Finland; Kronp. Margareta, loads Rio beginning July for Sweden and Finland.

—Navig. Gen. Italiana.—Ré Vittoria, due from Plate 26 May; Pssa. Mafalda, expected from Europe shortly.

—Cia. Commercial e Maritima.—Cordoba, due from Marseilles 31 May en route for Plate; Mendoza, due from Plate 29 May; Formoza, due from Plate 7 June.

—José Constante & Co.—Traz-os-Montes due Rio 10 June from Plate en route for Europe.

—Lloyd Sabaudo.—P. di Udine, due from Europe 13 June en roue for Plate; T. di Savoia, due from Plate 12 June en route for Barcelona and Genoa.

—Mr. Fredrik Englehart.—Rio de Janeiro, sailed on 20 May from Rotterdam outwards; S. Paulo, due Rio second half June en route for Europe.

—Wilson, Sons & Co.—Yuri Maru, at Rio discharging; Magic Star, arrived Rio 23 May from Plate for bunkers.

Skogland Line.—Waldemar Skogland, arrived Rio 23 May en route for Plate; Torlak Skogland loading at Plate; Skogland, at Buenos Aires; Laura Skogland, due Pernambuco end May from Rotterdam.

—S. O. Stray & Co.—Svalen discharging at Rio.

—Rio Cape Line (Mr. Cumming Young, Agent.)—Kawachi Maru loads end July for Cape.

—Det Forenede Dampskibs Selskab (United S. S. Co.) Mr. Cumming Young Agent.—California, loads beginning June for Copenhagen and Baltic ports.

—E. Johnston & Co.—Jethou (Wilhelmsen Line) left Rio 21 May for New York with 35,000 wet hides; Amsteldijk (Rotterdam S.A. Line) sailed from Rio 22 May for Rotterdam and Hamburg with 63,000 bags coffee, etc.; Aymeria, arrived Rio 23 May from Calcutta; Algenib loads Rio for Rotterdam, Hamburg, etc, beginning June.

—The French s.s. Provence left Rio 19 May for Marseilles and Mediterranean ports with coffee, etc.

—Owing to the strike at Buenos Aires, the s.s. Lorraine Cross has been withdrawn from the Santos berth for New Orleans, June loading.

—Schmidt, Trost & Co., agents for A. C. Hugo Stinnes, the Hamburg shipping magnate, have joined the conference for freights to the Plate.

—In virtue of the contract signed between the Government and the Cia. Commercio e Navegação (Pereira, Carneiro & Co.), the latter company is to maintain a regular coastwise service as follows: (1) Rio or Santos to Para; (2) Rio to Porto Alegre; (3)Rio to Amarração or Tutoya. The following vessels will be engaged in the service:—Aracaty, Araquary, Corcovado, Gurupy, Jacuhy, Jaguaribe, Mossoro, Mussury, Pirangy, Taquary, Tibagy, Assu, Capivary, Maruhy, Piauhy, Icarahy, Ivahy, Porahy, Iraty, Tatuhy, and the sea-going pontoons Mogy, Canoa, Veloz, Fluminense and Alba.

—Reduction in seamen's pay have been proposed by the National Maritime Board of Gt. Britain, whereby the masters of a 5,000-ton cargo boat would receive £35 10s per month, instead of £40 as at present; able seamen £10 10s, in stead of £15; while stewards would be reduced from £13 15s to £8 5s

—The Cunard s.s. Co, with its associated lines, will have more than 1,018,000 tons of shipping when the present building programme is completed.

CURRENT FREIGHT RATES
(Nominal.)

Royal Mail.—Rio—Antwerp, Rotterdam, Amsterdam, Hamburg, 40s to 60s and 10 per cent per 1,000 kilos coffee and cereals; from Santos 5s less. For United Kingdom, 60s to 65s and 10 per cent; Santos 5s less. For Havre, 45s to 65s and 10 per cent.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee 60c. 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-Cape Line.—Rio to South Africa, 140s, except Mossel Bay, 150s.

American Lines.—Rio and Santos to New York and New Orleans, 60c per bag; Pacific Coast-U.S. $1.00 to $1.35.

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

French Lines.—Rio-Havre, 45s to 65s and 10 per cent coffee basis; Rio-Marseilles, 250fcs. per 1,000 kilos in full; Bordeaux, 105s and 10 per cent coffee basis; Santos 5s less.

Royal Holland Lloyd.—Rio and Santos to Channel and North Sea ports, same as Royal Mail.

Scandinavian Lines.—Rio to Scandinavian ports, 70s and 10 per cent; Helsingfors ,80s and 10 per cent; Rio-Hamburg, 40s to 60s in full; Santos 5s less.

Italian Lines.—Rio-Genoa, 120$ and 10 per cent per 1,000kls;

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 40s to 65s in full and 10 per cent; New York New Orleans, 60c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 140s. per 1,000 kilos, except Mossel May 150s. Rio and Santos-New York and New Orleans 60c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, £5; San Francisco, Cal, $1.20 per bag; San Pedro, Seattle, Tacoma, Vancouver and Victoria, B.C., $1.55 per bag.

Sota y Aznar Line.—Rio to Bilbao, 80s; Santander, Gigon, Aviles, Pasages,, 110s; Hamburg, conventional.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 40s to 45s and 10 per cent; Gibraltar, Oran and Algiers, 250 francs direct, with transhipment, 350fcs. Genoa, 120$. Piraeus, with transhipment at Antwerp and Amsterdam 95s and 10 per cent; at Triest 480fcs; at Marseilles, 425fcs. Constantinople, with transhipment at Antwerp and Amsterdam, 95s and 10 per cent; at Trieste, 460fcs; at Marseilles 405fcs. Cyprus, 161s, with transhipment at Antwerp. Canary Islands, 65s and 10 per cent. New York and New Orleans, 60c per bag; to Pacific ports $1 to $1.35 per bag; South African ports, 140s, except Mossel Bay, 150s. Rio-

EMPIRE DAY NUMBER

Wileman's Brazilian Review

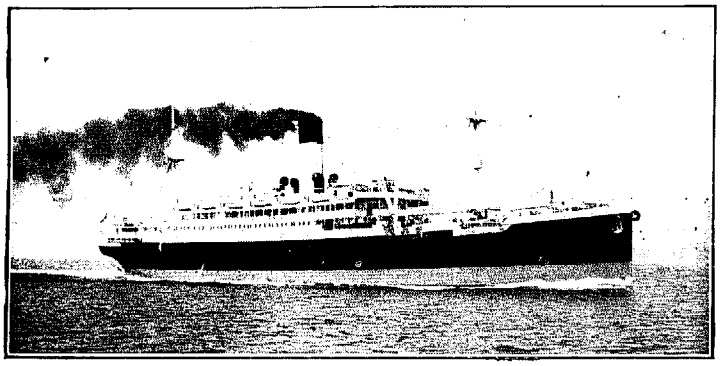
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, MAY 25th, 1921 | N. 21

LAMPORT & HOLT LINE

Mail and Passengers Service Between

NEW YORK, BRAZIL AND RIVER PLATE



PASSENGER STEAMERS

VANDYCK	(Oilburner completing)	13.500	Tons.
VOLTAIRE	(" building)	13.500	"
VAUBAN		10.660	"
VESTRIS		10.490	"
VASARI		10.100	"

THE LOUNGE. ON A "V" STEAMER.

CARGO SERVICES TO NEW YORK, NEW ORLEANS, UNITED KINGDOM, CONTINENTAL & RIVER PLATE PORTS.

FOR FURTHER PARTICULARS, APPLY TO

LAMPORT & HOLT, LTD.

Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 34

Santos. - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B: 32

Bahia - F. STEVENSON & Co. Ltd.

CANADA ENGLAND AUSTRALIA

THE FLAG ON
WHICH THE SUN NEVER SETS.

SCOTLAND ENGLAND

G. R. I.

IN COMMEMORATION

OF

EMPIRE DAY,

MAY 24th, 1921

S. AFRICA INDIA

EMPIRE DAY.

Empire Day is dear to the heart of every Britisher. It brings to his mind memories of a Sovereign known in history as Victoria the Good. Never had England a monarch whose outlook on life was more British, and whose sole interest was the welfare of her subjects. No law received her sanction without calm judgement of its merits or demerits. Her broad-minded decisions were always applauded; in brief Victoria the Good was pure in heart, good of mind and gentle of demeanour. Her son, Edward the Peacemaker, as posterity will know him, nobly carried on the work which had been so carefully and patiently began by his mother. It has now passed to His Most Gracious Majesty King George V, to whom we humbly tender our respectful congratulations on this most auspicious date.

At Rio de Janeiro, and practically at all towns where the British colony is large enough to permit it, Empire Day is usually celebrated by sports, reunions of patriotic associations, and at night by a dance. In British Dominions and Possessions it is the "day of days." From the general who anticipates a review of the troops in whom he has such a pride, to the schoolboy who expects a bun-feast—Empire Day is unique.

The Britisher may take his pleasures sadly or as a Brazilian once described him, "muito secco"—but on Empire Day his heart swells and his feelings are unbridled. The fact that the day is consecrated to the celebration of the unity of one-fourth of the world in territory and population under one flag makes him light of heart and generous of mind. He wants an outlet for his exhuberance: that is why at Empire Day festivities smiling faces and genuine cordiality are in evidence everywhere.

The manner in which the British Dominions and Possessions have demonstrated their love for the Motherland in the late world conflict was an object lesson of what unity and close cooperation can accomplish. The leaders of Home and Colonial Governments recognise that though the British Empire to-day is the largest unity history knows, yet there is much to be done to make the Empire still more worthy of its position in world affairs. No product known in science, or industry but that is produced in some corner; coal in Wales, monazite in India, gold in South Africa, wheat in Canada, meat in Australia, tea in Ceylon; copra in the Southern Isles, bananas in the West Indies, etc., etc.—all are unique and second to none in both quality and consistency.

In a great measure England became great by giving not an equal to anyone, but something better, and so long as the harmony, the mutual trust and brotherly love continues as at present among this big family, nothing but good can come to each and the world will be all the better for it. Democracy, which England created and is always improving on, is, in spite of contaminations, both home grown and foreign, still triumphant—for the simple reason that its interpretation is based on common sense. Every nation has its troubles and possibly England has more than ordinarily on account of a too generous treatment of dangerous factions, but the sound sense of the British working man will win, and, we trust, by the next anniversary of Empire Day not only will England be rid of toil and strife, but the rest of the world as well.

No better proof of the patriotism of the Overseas Dominions and their devotion to the Mother Country is to be found than in the closing paragraph of an article published in another column and specially contributed for this issue by a Canadian. In spite of all contretemps and every effort on the part of anti-British elements to sow the seeds of discord among the different units of the Empire, we stand together and will always do so, for liberty, justice, love of fair play and, above all things, devotion, will bring us closer and closer together until such time as the Empire will have become so powerful as to make it a leading factor in the betterment and promotion of goodwill among nations.

What civilization the world boasts to-day depends on the great Anglo-Saxon races. It is in the Empire and its blood relations that will in time dictate to the world justice and a righteous peace.

It is in the unity of these races and in their close cooperation that the peace of the world will be guaranteed, for they are builders, and not destroyers, of nations.

To British subjects resident in foreign countries is assigned part of the great work that is being carried on within the Empire; diversified in character though it may be, it is an important link of the great chain. As we preserve our devotion to the flag that has never failed us, so must we honour the traditions which made it great. The task of the alien Briton is complex; it carries with it duty to the Empire and loyalty to the country of residence. Fidelity to one and the other is the base of true sentiment, for so long as we recognise the lavish hospitality so ungrudgingly tendered to all foreigners in this great country will our race be respected and admired.

In hoc signo vincit. The great merit of British ideals is solidarity, and the task of the exiled Briton is to bring the Empire and the country he lives in nearer together.

Brazil is on the eve of the centenary of her independence, and it is the duty of every British subject resident in this country to show his appreciation in a manner befitting the generosity and traditional friendship so truly extended by Brazil.

THE OVERSEAS CLUB AND PATRIOTIC LEAGUE.

"We sailed wherever ship could sail,
We founded many a mighty state,
Pray God our greatness may not fail
Through craven fears of being great."

—Tennyson.

Have we fear of being great? No! But we fear that our greatness may make us indolent to further patriotic effort. Great as the Empire is, it is not too great for us to cease patriotic endeavour, for the more we labour, the greater will our Empire become.

But without united effort our task is made difficult. Attempts have been made by Britons in this country to establish patriotic societies, but the lack of interest shown generally to such efforts has made us fail to carry out our good intentions. There exists a British Society, with offices in Rua Gonçalves Dias, worthy of support from everyone interested in the welfare of our community, and we recommend it to the serious attention of every Britisher in Brazil.

The Overseas Club and Patriotic League, the product of Cecil Rhodes, the Empire builder, is another institution that should be strongly supported by Britons overseas, for it is a League that has done splendid work in fostering national and Imperial ideals and consequently bringing the units of the Empire closer together.

ANGLO-BRAZILIAN RELATIONS

The following article is contributed by an Englishman of many years residence in Brazil. Its appreciation of the possibilites held by this marvellous country — from its Constitution downwards — makes it specially appropriate at this stage of international affairs.

Those in other parts of the world who know something of Brazil (and the number now is much larger than formerly), are accustomed to speak of it as a great storehouse of raw materials. Raw materials seem to promise redemption of the enormous debts created by the war. Nations must produce, export, sell and earn gold to pay off debts and begin a new cycle of prosperity. For all this production, raw materials are necessary and sources of supply are being looked for. Brazil, with its area of nearly 3,300,000 square miles; its fertile soil; its variety of climates; its great agricultural possibilities; its apparently inexhaustible mineral resources; its abundant water power; its honourable record of liberal laws, recognition of obligations, peaceable inclinations and stability of government, is eminently such a source of raw materials.

We believe in the future of Brazil, but the present situation is one for some caution. It is true that large production and export would better the financial position of foreign trading countries, but are there consumers who can buy? Most countries produce for themselves as much as possible of what they require. Pockets are empty, taxes high, and currencies abnormally depreciated. Destitute countries want a great deal they cannot pay for and must either obtain credit or do without. Countries with an excess of production, which more than supply themselves, find they can only export their excess in exchange for articles they do not require. They must purchase in order to sell, for gold payments are not suitable, and in any case export is more or less limited to a correspondence with import. The tendency, therefore, is to shrinkage and not to expansion of foreign trade.

The destruction of property during the war and diversion of individual production to war services was expected to create a great post-war demand for many articles. It has done so, but not to the extent anticipated, both because a great deal was produced during the war both by combatants and non-combatants, and also because a great deal of production was saved by people doing without many things they would in normal times have purchased, and production is still being saved because high prices have diminished consumption. The capacity to pay is limited, while the capacity to do without has been trained and enforced. Moreover, in many countries the wealthier and spending classes have been so heavily taxed that they can no longer purchase on their accustomed scale.

As regards sources of production which have been closed down, there has been a corresponding cessation of consumption. This applies chiefly to Russia, where the social upheaval has apparently brought the huge population and enormous area of that country to a standstill. They are not for the present producing for themselves, much less contributing the great supplies of raw materials which they formerly provided for the rest of the world. The effect is that of an immense strike. They have forgotten the fundamental law that men must work to eat. They have, no doubt, painfully realised their mistake, but their difficulty is to regain a situation of order to replace the present chaos. From comparative freedom they have passed to abject slavery under ignorant oppressors who fanatically disbelieve in civilisation.

When order again prevails in Russia, as it must, the supplies which Russia will produce and offer for sale will be greater than ever. She lacks everything and will take great quantities of goods for her 150 million souls in exchange for the raw materials, cereals, etc., they can furnish. Russia is a factor not to be overlooked—when her people return to sanity their place in the markets of the world is secure. Therefore, any country which embarks on the enterprise of supplanting Russia as a supplier many count on a struggle to come. This then is another element of uncertainty for the producer.

These reflections will show that much talk about raw materials and produce may not result in the immediate demand which countries like Brazil, with undeveloped sources of supply, are interested to see realised. It is true that many people in England and elsewhere have little conception that Brazil is a country of highly modern, splendidly equipped cities, of very considerable port and railway development—a vast country, but for the most part not only known and explored, but already under organised civil administration. It is a greater and richer country than Russia itself, so far as territory and productivity is concerned, but its 25 million inhabitants are inadequate for its population, and for this and other reasons, Brazil is not yet prepared to become an exporter on a very large scale. Moreover, Brazilians are keen on the development of their industries, so as to make their country independent and self-supporting, and this aspiration and policy retard the advance of export and foreign trade. Obviously so, for thousands are employed in various industrial enterprises who would probably be more profitably employed in production for export. As a result, its 4,000 miles of coast and the belt of territory behind the coast are better developed than the regions beyond, where a great part of the riches of its future lie. Railways have been and are being pushed into this interior, but the population of the new districts does not proceed rapidly enough to support the great expenditure required to make serviceable high roads, which must accompany the railways if they are to be made to pay and to accomplish their object of really opening up new territory. What is mainly required for Brazil is a sure means of progressive development rather than the natural ambition to take at once a place for which another century of preparation is necessary.

We feel that good Anglo-Brazilian relations were never more essential to Brazil than now, in the stage of international importance which the country has reached. It may be said very truly that Brazil is not absolutely essential to England and that England is not wholly indispensable to Brazil. These facts must be remembered on both sides of the Atlantic. But the central and dominant fact is that there are no two countries better fitted or better disposed to support each other strongly.

England has extended a helping hand for a full century to lead Brazil on to where she stands to-day. Railways, ports, the textile industry, the tramway systems, drainage, and municipal services, the cables and telegraphs—in all such enterprises England has taken a great and pioneer part. Brazil's navy and shipping, her banking and insurance, her foreign trade, her political relations—in the structure of all these Great Britain has been foremost to lend a helping hand. France, Germany, and U.S.A. have all been excellent friends and have accomplished good work. Italy and other countries have sent their people by thousands to make a fertile land productive — but the chief labourer in building up this country has been Great Britain. The reason is quite a simple one, it is because the British are empire builders, and they build up wherever they go. They are not "land grabbers" as has been said of them most unjustly. It has only been where government was bad and inefficient that they

have interfered with government. Wherever there has been a government capable of governing they have supported and befriended it and they have not concerned themselves with political objects. The British objects are trade and enterprise, and it is only when forced by circumstances that they will take the responsibility of interfering with the politics of other countries. As regards the British Empire, the United Kingdom leaves it to govern itself as far as possible. No country ever carried such policies as free trade, the open door, and home rule so far as England has done.

That the strength of the British Empire is greater to-day than it has ever been is self-evident. During the war the British Navy, always respected, proved its immense power. British armies sprung into existence and the world was amazed to find that England was a military power of the first rank. Now that the war is over and the combatants are face to face with financial problems, England, notwithstanding her immense expenditure during the war, stands firmly on her own feet. London has no fear that the dollar will eclipse the sovereign. When money is wanted for sound enterprise, London can always find it.

We do not believe that Brazilians doubt the great financial and commercial power of the British Empire, but we fear that partly by misreading statistics and partly by being influenced by the arguments of competitors many Brazilians have come to the conclusion that England is not Brazil's best customer. England, however, is, as she always has been in the past, more than a good customer—she is as we have said a builder of trade and a builder of prosperity for the many countries with which she maintains good relations.

In these days of statistics, a loose habit has been acquired of looking to exports to and imports from another country and estimating its value as a customer according to the excess of one or the other. This is a rough and ready method of reckoning economic relations which is liable to great error. It fails to estimate anything beyond "turnover" and misses deeper and more permanent interests. Brazil, for example, has become a large grower of coffee. Almost anything can be cultivated in Brazil, but for many years coffee has been her chief article of export. Naturally countries where coffee is largely consumed but cannot be grown are the chief buyers of Brazilian coffee, and are, therefore, important customers, but these customers are not necessarily the most interested in the prosperity of Brazil; indeed, on the contrary, the interests of these countries is to pay as little as possible for the coffee they must purchase, while on the other hand, it is of the greatest importance to Brazil that the price of coffee should be maintained at a reasonably high level. Brazil, therefore, should not be too dependent on her trade with her coffee customers.

Imports, again, should be studied for they fall into categories of very distinct character. There are those for ordinary consumption; there are those for the installation of industries and for industrial production; and there are those for permanent public and national works, such as railways, harbours, city improvements and services, and so on. It is very obvious that the people who are mostly ready and reliable in the supply of the articles falling under the latter two heads, and not only supply them of good quality and upon suitable conditions, but also undertake enterprises involved and carry them out in a satisfactory way, are those who do most for the permanent progress of the country and who are most concerned to see it prosperous. England fears no comparison of her services of this kind, either in Brazil or in any other foreign country. It will be found that a great part of what the United Kingdom has exported to Brazil has so helped to build up the Republic of the United States of Brazil, and in making it commercially, industrially and politically a great nation. The help given by the British is ready to adapt itself to circumstances. Brazil, for example, was at one time a considerable purchaser of Manchester cottons, but, being a cotton producing country (although then she could not export cotton at the low prices for which England could obtain it elsewhere), British enterprise assisted in the establishment of the Brazilian textile industry, which now largely supplies national needs and takes the place of goods from Manchester. Now that the price of cotton has risen, and Brazilian cotton can be exported at a reasonable price, British cotton manufacturers are doing what they can to develop production and export of Brazilian cotton. It is not impossible that cotton may become a much more important Brazilian export than coffee is. Again cattle and meat now form a considerable industry and rapidly developing export, and here, too, England is helping with the supply of her fine breeds.

Brazil's iron resources, however, form a subject of real interest to Great Britain, the working of whose iron mines cannot keep pace with the growing demand of her great iron industries. Of course, iron is not a scarce ore, but Brazil possesses it not only in great quantities, but of a fine quality and easily mined, there being enough lying on the surface to supply a large consumption for many years. The war has made more clear than ever the importance of having a large command of iron and although a variety of difficulties have retarded actual exports of ore from Brazil, the time is bound to come when countries with great iron industries will look to Brazil for supplies of ore. Already large concessions of iron fields have been secured by enterprises of various nationalities. Moreover both public opinion in Brazil and government policy are bent on seeing this latent wealth of ore converted into money—into exports to pay for imports and into revenue to relieve treasury deficits. The chief ambition, however, is to see a national iron industry firmly established. Already a beginning has been made, but no enterprise has come into activity to convert the ore into iron on a large scale on Brazilian soil. National coal also exists, admittedly not of the best, but still hopes are entertained that science will discover a means of employing it for iron smelting as well as for other purposes.

It appears to us that here lies a bond of interest between England and Brazil which should cement their century-old comradeship more firmly than ever. England wants large supplies of iron and manganese and Brazil has more than she could make use of in a hundred centuries. Brazil requires the establishment both of transport for exportation and of all the apparatus for the development of the national industry. None will assist in this more willingly or more efficiently than England, who can be trusted by Brazil never to abuse her opportunities by immixing politics with business.

Anglo-Brazilian relations should, therefore, be in no danger of interruption in their intimacy and mutual benefits and considerable optimism is justifiable in estimating them. Still, old friendships have not infrequently been broken by the old friends taking too much for granted, and at the present time the chaotic condtion of international as well as national finance has led to what may be termed a fever of legislation in not a few countries —legislation which seeks to apply remedies on lines of theory, whereas stable conditions result from generations of moulding every part of an immense and complicated machine to fit its particular junction.

Neither England nor Brazil have escaped this overflow of theory as opposed to experience and settled practice. England has come through too many phases of internal and external trouble to be led into any very serious errors. What mistakes are made will be rectified as their consequences appear. Brazil, however, has newly gained a place of honour and recognition among nations and requires to proceed with great caution and to guard against the adoption of schemes of reform which would destroy the foundation upon which her success has been built up. The progress of nations is only sure when it is cemented by time, counted even in centuries, and it is easier to destroy than to reform. One grand provision in the Brazilian constitution is that which assures equality and protection to all those seeking her hospitable soil. There is in this response to the national sentiment of England, "the land of the free," a true democracy though crowned with a traditional monarchy. We may therefore prophecy that through these troublous times Anglo-Brazilian relations will remain unshaken in the mutual respect, confidence and friendship of the two nations.

FOREIGN TRADE OF BRAZIL — 12 MONTHS, JANUARY TO DECEMBER, IN £1,000

EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS.

	Merchandise						Specie				Grand Total			
	1,000 Tons	%	Contos	%	£1,000	%	Contos	%	£1,000	%	Contos	%	£1,000	%
1909	– 1,707	50.0	+ 423,714	71.5	+26,585	71.6	–140,623	99.9	– 8,840	99.9	+ 283,091	38.6	+17,745	38.6
1910	– 2,679	67.6	+ 225,550	31.6	+15,220	31.8	–112,505	77.6	– 7,108	76.8	+ 113,045	13.2	+ 8,112	14.1
1911	– 2,975	69.9	+ 210,209	26.5	+14,017	26.5	– 81,191	69.0	– 5,434	69.3	+ 129,018	14.2	+ 8,583	14.1
1912	– 3,906	75.0	+ 168,367	17.7	+11,224	17.7	– 52,973	70.6	– 3,532	70.6	+ 115,394	11.2	+ 7,692	11.2
1913	– 4,491	76.5	– 25,728	2.6	– 1,715	2.6	+ 72,184	385.0	+ 4,182	334.8	+ 46,456	4.5	+ 2,467	3.6
Total, 5 years	–15,758	69.4	+1,002,112	24.7	+65,331	24.3	–315,108	63.4	–20,732	64.0	+ 687,004	15.1	+44,599	16.2
Annual average	– 3,152	69.4	+ 200,422	24.7	+13,066	24.3	– 63,022	63.4	– 4,146	64.0	+ 137,401	15.1	+ 8,920	16.2
1914	– 2,168	62.3	+ 163,894	29.2	+11,330	31.9	+113,681	889.4	+ 7,405	869.1	+ 277,575	48.3	+18,735	51.5
1915	– 991	35.4	+ 459,302	78.8	+23,863	79.3	+ 97,056	11041.6	+ 5,104	11342.2	+ 556,358	95.3	+28,967	96.1
1916	– 770	6.6	+ 326,129	40.2	+16,093	39.9	+ 3,150	4200.0	+ 155	3874.0	+ 329,279	40.6	+16,248	40.2
1917	+ 131	6.6	+ 354,437	42.3	+18,521	41.6	+ 513	320.0	+ 26	325.0	+ 354,950	42.4	+18,547	41.7
1918	+ 34	0.2	+ 147,695	14.9	+ 8,351	15.8	+ 181	95.2	– 9	90.0	+ 147,876	14.9	+ 8,342	15.8
Total, 5 years	– 3,764	17.4	+1,451,457	38.4	+78,158	38.5	+214,581	15235.7	+12,681	13798.8	+1,666,038	43.9	+90,839	44.5
Annual average	– 753	17.4	+ 290,291	38.4	+15,632	38.5	+ 42,916	15235.7	+ 2,536	13798.8	+ 333,207	43.9	+18,168	44.5
1919	– 872	31.4	+ 844,461	63.3	+51,908	66.4	– 2,547	—	– 136	—	+ 841,814	38.6	+51,765	39.8
1920	– 1,151	35.4	– 325,799	15.7	–16,892	13.6	– 2,143	—	– 134	—	– 327,942	15.8	–17,026	13.7

EXPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

GROSS TONS.

	Avge, 5 years 1909-13	1918	1919	1920	Increase or Decrease: 1920 on 1909-13	%	1920 on 1919	%
Class I—Animal Products:—								
Lard, ton	154	13,270	20,028	11,166	+ 11,012	7150.9	— 8,862	44.2
Canned Meat, ton	101	17,223	25,323	1,649	+ 1,548	1532.6	– 23,674	93.5
Frozen meat, ton	1	60,509	54,170	63,600	+ 63,599	63599.0	+ 9,506	17.5
Hides, ton	35,863	45,564	56,790	37,265	+ 1,402	3.9	– 19,525	34.4
Wool, ton	1,589	1,329	2,261	1,621	+ 32	2.0	— 640	28.3
Skins, ton	3,233	2,215	5,166	3,966	+ 733	22.7	– 1,200	23.2
Jerked beef (xarque) ton	244	4,809	5,556	7,889	+ 7,645	3133.1	– 4,743	85.1
Horns, ton	1,313	1,175	918	1,787	+ 474	36.1	+ 869	94.7
Butter, ton	3	79	255	5	+ 2	66.7	– 250	98.0
Bones, ton	2,092	806	1,833	3,378	+ 1,286	61.5	+ 1,545	84.3
Total specified	44,593	146,999	172,300	132,326	+ 87,733	196.7	– 39,974	23.2
Unspecified	—	22,220	29,530	17,148	—	—	– 12,382	41.9
Total Class I	—	169,219	201,830	149,474	—	—	–52,356	25.4
Class II—Minerals:—								
Monozite sand, ton	4,248	500	146	1,153	— 3,095	72.8	+ 1,007	689.7
Manganese, ton	189,168	393,388	205,725	453,737	+264,569	139.8	+248,012	120.6
Native gold, kilo	—	—	—	—	—	—	—	—
Total specified	193,416	393,888	205,871	454,890	+261,474	135.2	+249,019	120.9
Unspecified	—	6,236	5,867	2,456	—	—	— 3,411	58.1
Total Class II	193,416	400,124	211,738	457,346	—	—	+245,608	116.0
Class III—Vegetable and Florestal Products:—								
Raw cotton, ton	17,995	2,594	12,153	24,696	+ 6,701	37.2	+ 12,543	103.2
Rice, ton	59	27,016	28,423	134,554	+134,495	227974.6	+106,131	373.4
Sugar ton,	34,732	115,634	69,429	109,141	+ 74,409	214.2	+ 39,712	57.2
Potatoes, ton	3	5,209	376	—	— 3	100.0	– 376	100.0
Rubber, ton	38,528	22,662	33,252	23,531	– 14,997	38.9	— 9,721	29.2
Cocoa, ton	31,644	41,865	62,584	54,419	+ 22,775	72.0	— 8,165	13.0
Coffee, 1,000 bags	12,642	7,433	12,963	11,523	– 1,119	8.9	– 1,440	11.1
Carnauba wax, ton	3,181	4,215	6,224	3,516	+ 335	10.5	– 2,708	43.5
Mandioca Flour, ton	4,567	65,322	21,834	8,660	+ 4,093	89.6	— 13,174	60.3
Beans, ton	58	70,914	58,607	23,101	+ 23,043	39729.3	— 35,506	60.6
Table fruits, ton	26,730	24,566	22,384	40,927	+ 14,197	53.1	+ 18,543	82.8
Tobacco, ton	27,374	29,755	43,280	31,469	+ 4,095	15.0	– 11,811	27.3
Herva Matte, ton	61,587	72,781	90,200	90,686	+ 29,099	47.2	+ 486	0.5
Lumber, ton	12,103	181,799	103,824	125,394	+113,291	936.0	+ 21,570	20.8
Maize, ton	98	14,275	3,475	4,426	+ 4,328	4416.3	+ 951	27.4
Oils, ton	43	6,593	4,140	4,333	+ 4,290	9999.7	+ 273	0.7
Bran, ton	50,768	5,189	10,707	12,995	– 37,773	74.4	+ 2,288	21.4
Castor seed, ton	2,203	4,066	23,777	21,980	+ 19,777	897.7	– 1,797	7.6
Oil fruits, ton	13,176	15,201	37,869	17,153	+ 3,977	30.2	— 20,716	54.7
Piassava, ton	1,383	2,066	3,980	2,655	+ 1,272	92.0	– 1,325	33.3
Cotton seed, ton	37,332	43	22,649	23,564	— 13,768	36.9	+ 915	4.0
Cotton seed residue, ton	2,924	315	4,478	24,880	+ 21,956	750.9	+ 20,402	455.6
Total specified	1,237,650	1,166,393	1,454,388	1,484,983	+247,333	20.0	+ 30,595	2.1
Unspecified	—	36,117	39,732	9,291	—	—	— 30,441	76.6
Total, Class III	—	1,202,510	1,494,120	1,494,274	—	—	+ 154	0.01
Total, 34 articles	1,375,659	1,707,280	1,832,559	2,072,199	+696,540	50.6	+239,640	13.1
Total unspecified	17,541	64,573	75,129	28,895	+ 11,354	64.7	— 46,234	61.5
Grand Total	1,393,200	1,771,853	1,907,688	2,101,094	+707,894	50.8	+193,406	10.1

EXPORTS—VALUE IN £1,000—BY ARTICLE AND CLASS.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avge, 5 years 1909-13	1918	1919	1920	Increase or Decrease: 1920 on 1909-13	%	1920 on 1919	%
Class I—Animals Products:—								
Lard	12	1,410	2,375	1,100	+ 1,088	9066.7	− 1,275	53.7
Preserved meat	5	1,403	2,470	212	+ 207	4140.0	− 2,258	91.4
Frozen meat	—	3,246	3,600	4,299	+ 4,299	...	+ 707	19.6
Hides	1,982	3,901	6,027	4,021	+ 2,039	102.9	− 2,006	33.3
Wool	101	336	684	575	+ 474	369.3	− 109	15.9
Skins	785	669	3,072	2,990	+ 2,205	280.9	− 82	2.7
Jerked beef (xarque)	9	382	470	606	+ 597	6633.3	+ 136	28.9
Horns	30	13	20	60	+ 30	100.0	+ 40	200.0
Butter	—	17	86	1	+ 1	—	− 85	99.9
Bones	6	2	12	34	+ 24	400.0	+ 22	183.3
Unspecified	76	878	1,352	734	+ 658	865.8	− 618	45.7
Total, Class I	3,006	12,347	20,168	14,632	+ 11,626	386.7	− 5,536	27.4
Class II—Minerals:—								
Monazite sand	106	13	3	33	− 73	68.9	+ 30	1000.0
Manganese	281	2,457	987	2,237	+ 1,956	696.1	+ 1,250	126.6
Native gold	—	—	—	—	—	—	—	—
Unspecified	530	435	685	658	+ 128	24.1	− 27	3.9
Total, Class II	917	2,905	1,675	2,928	+ 2,011	219.3	+ 1,253	74.8
Class III—Vegetable and Florestal Products:—								
Cotton	1,162	524	2,437	5,502	+ 4,340	373.5	+ 3,065	125.8
Rice	2	986	1,227	5,803	+ 5,801	290050.0	+ 4,576	372.9
Sugar	375	5,459	3,714	6,147	+ 5,772	1539.2	+ 2,433	65.5
Potatoes	—	46	3	—	—	—	—	—
Rubber	17,020	3,998	6,240	3,712	− 13,308	78.2	− 2,528	40.8
Cocoa	1,553	2,158	5,602	3,821	+ 2,268	146.0	− 1,781	31.8
Coffee	37,582	10,041	72,607	52,817	+ 15,235	40.5	− 19,790	27.3
Carnauba wax	346	1,098	1,214	683	+ 337	97.4	− 531	43.7
Mandioca flour	41	1,516	400	140	+ 99	241.5	− 260	65.0
Beans	1	1,689	1,303	569	+ 568	56800.0	− 734	56.3
Table fruit	138	152	173	250	+ 112	81.2	+ 77	44.5
Tobacco	1,397	2,263	4,357	2,406	+ 1,009	72.2	− 1,951	44.8
Herva matte	2,015	2,151	3,201	2,973	+ 958	47.5	− 228	7.1
Lumber	93	1,139	806	1,198	+ 1,105	1188.2	+ 392	48.6
Maize	1	195	50	53	+ 52	5200.0	+ 3	6.0
Oils	5	890	478	445	+ 440	8800.0	− 33	6.9
Bran	331	36	73	95	− 236	71.3	+ 22	30.1
Castor oil seed	23	147	632	471	+ 448	1947.8	− 161	25.5
Oil-bearing fruits	298	486	1,712	2,080	+ 1,414	474.5	+ 368	21.5
Piassava	39	70	170	103	+ 64	164.1	− 67	39.4
Cottonseed	176	—	282	382	+ 106	60.2	+ 100	35.5
Cottonseed residue	24	3	45	258	+ 234	975.0	+ 213	473.3
Unspecified	206	1,869	1,516	46	...	...	− 1,470	97.0
Total, Class III	62,828	45,916	108,242	89,954	+ 27,126	43.2	− 18,288	16.9
Total, 34 specified articles	65,939	57,986	126,532	106,076	+ 40,137	69.9	− 20,456	16.2
Total unspecified	812	3,182	3,553	1,438	+ 626	77.1	− 2,115	59.5
Grand Total	66,751	61,168	130,085	107,514	+ 40,763	61.1	− 22,571	17.4

EXPORTS—VALUE IN CONTOS OF REIS (Rs. 1:000$000—BY CLASS AND ARTICLE.

TWELVE MONTHS. JANUARY TO DECEMBER.

	Avge, 5 years 1909-13	1918	1919	1920	Increase or Decrease: 1920 on 1909-13	%	1920 on 1919	%
Class I.—Animal Products:...								
Lard	152	26,161	39,889	22,459	+ 22,307	14675.7	– 17,430	43.7
Preserved Meat	74	23,302	42,138	3,179	+ 3,105	4195.9	– 38,959	92.5
Frozen Meat	—	60,755	60,289	67,213	+ 67,213	—	+ 7,030	11.7
Hides	30,110	75,019	100,997	64,792	+ 34,682	115.2	– 36,205	35.9
Wool	1,449	6,124	11,192	8,111	+ 6,662	459.8	– 3,081	27.5
Skins	11,927	12,398	51,077	45,306	+ 33,379	279.9	– 5,771	11.3
Jerked beef (xarque)	135	7,296	7,700	10,213	+ 10,078	7465.2	+ 2,513	32.6
Horns	453	251	327	977	+ 524	115.7	+ 650	198.8
Butter	...	918	1,496	18	+ 18	—	– 1,478	98.8
Bones	91	38	192	683	+ 592	650.5	+ 491	255.7
Unspecified	...	16,570	22,834	12,255	—	—	– 10,579	46.3
Total, Class I	...	231,232	338,131	235,206	—	—	–102,925	30.4
Class II—Minerals:—								
Monazite Sand	1,624	251	56	560	– 1,064	65.5	+ 504	900.0
Manganese	4,293	45,843	16,913	39,829	+ 35,536	827.8	+ 22,916	135.5
Native Gold	—	—	—	—	—	—	—	—
Unspecified	—	8,093	11,287	10,676	—	—	– 611	5.4
Total Class II	—	54,187	28,256	51,065	—	—	+ 22,809	80.7
Class III—Vegetable and Florestal Products:—								
Cotton	17,575	9,700	36,708	80,697	+ 63,122	359.2	+ 43,989	119.8
Rice	25	18,702	19,592	94,158	+ 94,133	376532.0	+ 74,566	380.6
Sugar	5,852	100,612	57,630	105,827	+ 99,975	1708.4	+ 48,197	83.6
Potatoes	—	869	57	—	—	—	—	—
Rubber	260,473	73,728	105,537	58,261	–102,212	39.2	– 47,276	44.8
Cocoa	23,547	39,752	93,265	64,650	+ 41,103	174.6	– 28,615	30.7
Coffee	566,794	352,727	1,226,463	860,854	+294,060	51.9	–365,609	29.8
Carnauba wax	5,253	20,433	20,540	10,873	+ 5,620	107.0	– 9,667	47.1
Mandioca flour	623	28,424	7,135	2,462	+ 1,839	295.2	– 4,673	65.5
Beans	12	31,299	20,845	8,357	+ 8,345	69541.7	–12,488	59.9
Table fruit	2,067	2,828	2,733	4,459	+ 2,392	115.7	+ 1,726	63.1
Tobacco	21,354	42,923	72,141	42,006	+ 20,652	96.7	– 30,135	41.8
Herva matte	30,475	39,750	52,512	50,559	+ 20,084	65.9	– 1,953	3.7
Lumber	1,403	21,090	13,317	20,483	+ 19,080	1359.9	+ 7,166	53.8
Maize	11	9,536	879	987	+ 976	8872.7	+ 108	12.3
Oils	88	16,743	7,768	6,960	+ 6,872	7809.0	– 808	10.4
Bran	5,002	661	1,237	1,581	– 3,421	68.4	+ 344	27.8
Castor oil seed	1,780	2,762	10,602	7,310	+ 5,530	310.7	– 3,292	31.1
Oil-bearing fruits	5,063	9,136	29,097	31,573	+ 24,510	484.1	+ 2,476	8.5
Piassava	578	1,306	2,847	1,708	+ 1,130	195.5	– 1,139	40.0
Cottonseed	2,669	4	4,636	5,650	+ 2,981	111.7	+ 1,014	21.9
Cottonseed residue	344	48	744	4,457	+ 4,113	1195.6	+ 3,713	499.0
Unspecified	...	34,648	26,047	—	—	—	– 23,943	91.9
Total, Class III	...	851,681	1,812,332	1,465,976	—	—	–346,356	19.1
Total, 34 staples	1,001,296	1,077,789	2,118,553	1,727,212	+725,916	72.5	–391,341	18.5
Total unspecified	9,183	59,311	60,166	25,035	+ 15,852	172.6	– 35,131	58.4
Grand Total	1,010,479	1,137,100	2,178,719	1,752,247	+741,768	73.4	–426,472	19.6

IMPORTS AND EXPORTS OF SPECIE.

IN CONTOS OF REIS.

	Av. 5 years 1909-13	1918	1919	1920	Increase or Decrease 1920 on 1909-13	%	Increase or Decrease 1920 on 1919	%
Imports	99,442	191	2,547	2,713	– 96,729	97.3	+ 166	6.5
Exports	36,423	10	—	570	– 35,853	98.4	+ 570	100.0

IN THOUSANDS OF POUNDS.

	Av. 5 years 1909-13	1918	1919	1920	Increase or Decrease 1920 on 1909-13	%	Increase or Decrease 1920 on 1919	%
Imports	6,477	10	136	170	– 6,307	97.4	+ 34	25.0
Exports	2,456	½	—	36	– 2,420	98.5	+ 36	100.0

INCREASE OR DECREASE 1920 COMPARED WITH 1919 AND AVERAGE FOR 1909-13 (EXPORTS F.O.B. IMPORTS C.I.F.)

	1920 on 1919						1920 on av. 1909-13					
	1,000 Tons	%	Contos	%	£1,000	%	1,000 Tons	%	Contos	%	£1,000	%
Exports of Merchandise	+193	10.1	—426,472	19.6	–22,571	17.3	+ 708	50.2	+ 741,768	73.4	+40,763	61.1
Imports of Merchandise	+480	17.2	+743,788	35.8	+46,229	59.2	–1,291	28.4	+1,266,183	155.9	+70,721	131.3
Exports of specie	—	—	+ 570	100.0	+ 36	100.0	—	—	— 35,853	98.4	– 2,420	98.5
Imports of specie	—	—	+ 166	6.5	+ 34	6.5	—	—	– 96,729	97.3	— 6,307	97.4
	+673	—	+318,052	9.0	+23,798	10.5	– 583	—	+1,875,369	95.6	+102,757	79.4

FOREIGN TRADE—QUANTITIES IN 1,000 TONS.

	Exports	Imports	Total
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,873	7,255
Total, 5 years	6,956	22,714	29,670
Average, 5 years	1,391	4,543	5,934
1914	1,310	3,478	4,788
1915	1,808	2,799	4,607
1916	1,869	2,641	4,510
1917	2,017	1,986	4,003
1918	1,772	1,738	3,510
Total, 5 years	8,776	12,642	21,418
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,780	4,616
1920	2,101	3,252	5,353

VALUE IN £1,000.

	Exports	Imports	Total
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,651	96,934
1919	130,085	78,184	208,269
1920	107,514	124,406	231,920

VALUE PER TON OF EXPORTS AND IMPORTS.

	Exports Milreis	Exports £	Imports Milreis	Imports £
1909	592$	37.3	174$	10.9
1910	730$	49.1	180$	12.1
1911	784$	52.2	187$	12.4
1912	861$	57.4	182$	12.2
1913	710$	47.3	172$	11.4
Average, 5 years	728$	45.1	179$	11.8
1914	577$	35.7	161$	10.2
1915	576$	29.8	208$	10.7
1916	608$	30.1	307$	15.2
1917	591$	31.2	422$	22.4
1918	642$	34.5	569$	30.4
Average, 5 years	600$	32.1	299$	16.1
1919	1:142$	68.2	480$	28.1
1920	834$	51.1	639$	38.3

F.O.B. VALUE PER UNIT IN MILREIS PAPER.

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	1913	1918	1919	1920
Lard	1:137$	1:972$	1:992$	2:011$
Canned meat	806$	1:585$	1:664$	1:928$
Frozen meat	—	1:004$	1:113$	1:057$
Hides	922$	1:646$	1:778$	1:739$
Wool	912$	4:609$	4:951$	5:005$
Skins	3.491$	5:597$	9:887$	11:424$
Jerked beef (xarque)	1:079$	1:517$	1:386$	1:294$
Manganese	22$	116$	82$	88$
Native gold	1:625$	—	—	—
Raw cotton	925$	3:739$	3:020$	3:268$
Rice	475$	670$	689$	700$
Sugar	181$	870$	830$	970$
Potatoes	—	167$	150$	—
Rubber	4:296$	3:253$	3:174$	2:476$
Cocoa	803$	950$	1:490$	1:188$
Coffee	46$	47$	95$	75$
Carnauba wax	1:705$	4:848$	3:300$	3:093$
Mandioca Flour	144$	435$	327$	284$
Beans	260$	441$	356$	362$
Table Fruits	85$	111$	122$	109$
Oil Fruits	114$	616$	526$	563$
Tobacco	833$	1:409$	1:666$	1:335$
Herva Matte	540$	546$	582$	557$
Lumber	90$	117$	128$	163$
Maize	—	249$	253$	223$
Oils	2:151$	2:539$	1:876$	1:570$

F.O.B. VALUE PER UNIT IN STERLING (£ and Shillings.)

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	1913	1918	1919	1920
	£/s.	£/s.	£/s.	£/s.
Lard	75.9	106.5	118.12	98.10
Canned meat	59.7	81.9	97.10	128 15
Frozen meat	—	53.13	66.4	67.11
Hides	61.4	87.11	106.2	107.18
Wool	61.0	245.13	302.14	355.0
Skins	232.7	301.10	594.15	753.17
Jerked beef (xarque)	72.0	79.10	84.11	76.17
Manganese	1.4	6.4	4.15	4.18
Native gold	108.3	—	—	—
Raw Cotton	61.6	202.0	200.10	222.15
Rice	31.6	35.6	43.3	43.2
Sugar	12.0	47.4	53.9	56.6
Potatoes	—	8.12	8.5	—
Rubber	286.2	176.8	187.12	157.14
Cocoa	53.5	51.11	89.10	70.2
Coffee	3.0	2.11	5.12	4.11
Carnauba wax	113.6	260.11	195.0	194.4
Mandioca Flour	9.6	23.4	18.5	16.4
Beans	17.3	23.16	22.4	24.13
Table Fruits	5.7	6.2	7.14	6.1
Oil Fruits	7.6	32.15	31.2	33.3
Tobacco	55.5	76.1	100.12	76.8
Herva Matté	36.0	29.11	35.9	32.15
Lumber	6.6	6.6	7.15	9.11
Maize	—	13.13	14.0	12.1
Oils	143.4	135.1	115.8	100.7

IMPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER, IN NET METRIC TONS.

	Avge, 5 years 1909-13	1918	1919	1920	Increase or Decrease: 1920 on 1909-13	%	Increase or Decrease: 1920 on 1919	%
Class I—Animal Products	—	—	—	—	—	—	—	—
Class II—Minerals.								
Iron and steel, ton	57,090	10,379	38,413	71,202	+ 14,112	24.7	+ 32,789	85.3
Jute, ton	19,273	8,216	26,018	22,027	+ 2,754	114.3	— 3,991	15.3
Wool, ton	1,427	741	412	1,106	— 321	22.5	+ 694	168.4
Lumber, ton	132,401'	18,072	10,905	38,172	— 94,229	71.2	+ 27,267	250.0
Dyes, uerfumes, etc.	17,589	19,711	14,641	19,633	+ 2,044	11.6	+ 4,992	34.1
Coal, ton	2,016,156	637,486	927,045	1,221,515	—794,641	39.4	+294,470	31.8
Cement, ton, ...	313,392	51,715	198,418	172,992	—140,400	44.8	— 25,426	12.8
Skins, ton	1,252	1,193	1,382	1,440	+ 188	15.0	+ 58	4.2
Total specified, ton	2,558,580	747,513	1,217,234	1,548,087	—1,010,493	39.5	+330,853	27.2
Unspecified, ton	—	65,727	103,800	83,259	—	—	— 20,541	19.8
Total Class II	—	813,240	1,321,034	1,631,346	—	—	+310,312	23.5
Class III—Manufactures.								
Cotton goods, ton	12,532	6,286	4,966	6,846	— 5,686	45.4	+ 1,880	37.9
Rubber goods, ton	397	778	1,368	2,731	+ 2,334	587.9	+ 1,363	99.9
Carts and other vehicles, ton	—	—	—	—	—	—	—	—
Copper and alloys, ton	5,265	2,604	3,952	4,842	— 423	8.0	+ 890	22.5
Iron and steel, ton	423,463	44,161	132,744	242,198	—181,265	42.8	+109,454	82.4
Woolen goods, ton	1,684	649	496	939	— 745	44.2	+ 44.3	89.3
Linen goods, ton	'1,783	629	306	623	— 1,160	65.1	+ 317	103.6
China and glass, ton	23,020	7,015	8,483	13,949	— 9,071	39.4	+ 5,466	64.4
Machinery, tools, etc, ton	—	—	—	—	—	—	—	—
Paper, ton	41,079	28,255	53,031	47,817	+ 6,738	16.4	— 5,214	9.8
Chemical products, ton	34,460	31,418	27,203	33,949	— 511	1.5	+ 6,746	24.8
Gasoline, ton	11,355	20,475	25,856	36,384	+ 25,029	220.4	+ 10,528	40.7
Kerozene, ton	94,578	37,594	114,911	58,500	— 36,078	38.1	— 56,411	49.1
Combustion oil, ton	1,938	10,055	161,423	228,651	+226,713	11698.4	+ 67,228	41.6
Total, specified	652,554	189.919	534,739	761,768	+109,214	16.7	+227,029	42.5
Unspecified, ton	—	56,388	105,107	76,478	—	—	— 28,629	27.2
Total, Class III	—	246.307	639,846	838,246	—	—	+198,400	31.0
Class IV—Eatables and Drinkables.								
Wines and spirits, etc, ton	71,816	29,508	24.277	41,225	— 30,591	42.6	+ 16,948	69.8
Wheat flour, ton	164,767	149,439	216,334	109,379	— 55,388	33.6	—106,955	49.4
Wheat in grain, ton	345,695	297,605	311,735	281,478	— 64,217	18.6	— 30,257	9.7
Salt codfish, ton	37,600	21,762	17,876	29,538	— 8,062	21.4	+ 11,662	65.2
Olive oil, ton	3,814	644	1,391	4,415	+ 601	15.8	+ 3,024	217.4
Salt, ton	55,535	70,777	78,625	72,036	+ 16,501	29.7	— 6,589	8.4
Fodder, ton	28,907	4,237	5,497	15,488	— 13,419	46.4	+ 9,991	181.7
Fruit, ton	15,448	5,081	8,169	7,353	— 8,095	52.4	— 816	10.1
Total specified, ton	723,582	579,053	663,904	560,912	—162,670	22.5	—102,992	15.5
Unspecified, ton	—	9,857	17,734	31,286	—	—	+ 13,552	76.4
Total, Class IV, ton	—	588,910	681,638	592,198	—	—	— 89,440	13.1
Total 30 Articles	3,934,716	1,516,485	2,416,877	2,870,767	—1,063,949	27.0	+454,890	18.8
Total, unspecified	608,084	139,708	226,641	191.023	—417,061	68.6	— 35,618	15.7
Grand Total	4,542,800	1,656,193	2,642,518	3,061,790	—1,481,010	32.6	+419,272	15.9

IMPORTS—C.I.F. VALUE IN £1,000.—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avge, 5 years 1909-13	1918	1919	1920	Increase or Decrease 1920 on 1909-13	%	1920 on 1919	%
Class I—Animal Products	320	294	633	1,153	+ 833	260.3	+ 200	31.6
Class II—Minerals.								
Iron and steel	540	458	1,206	2,608	+ 2,068	383.0	+ 1,402	116.2
Jute	619	691	1,920	2,108	+ 1,489	240.5	+ 188	9.8
Wool	359	419	343	1,233	+ 874	243.4	+ 890	239.1
Lumber	506	487	364	800	+ 294	58.1	— 436	119.8
Dyes, perfumes, etc.	590	1,461	1,469	2,385	+ 1,795	304.2	+ 916	62.4
Coal	3,385	3,919	5,084	8,652	+ 5,267	155.6	+ 3,568	70.2
Cement	901	577	2,068	1,526	+ 625	69.4	— 542	26.2
Skins	740	1,260	1,873	1,921	+ 1,181	159.6	+ 48	2.6
Total specified	7,640	9,272	14,327	21,233	+ 13,593	177.9	+ 6,906	48.2
Unspecified	2,864	4,641	5,514	8,814	+ 5,950	207.7	+ 3,300	59.8
Total Class II	10,504	13,913	19,841	30,047	+ 19,543	186.1	+ 10.206	51.4
Class III—Manufactures.								
Cotton goods	4,078	4,583	4,189	8,017	+ 3,939	96.6	+ 3,828	91.4
Rubber goods	204	323	568	1,233	+ 1,029	504.4	+ 665	117.1
Carts and other vehicles	1,751	470	1,527	4,763	+ 3,012	172.0	+ 3.236	211.9
Copper and alloys	536	575	872	1,500	+ 964	179.8	+ 628	72.0
Iron and steel	5,838	2,917	6.791	12,520	+ 6,682	114.5	+ 5,729	84.4
Woolen goods	720	853	768	1,703	+ 983	136.5	+ 935	121.7
Linen goods	367	422	236	763	+ 396	107.9	+ 527	223.3
China and glass	849	671	877	1,652	+ 803	94.6	+ 775	88.4
Machinery, tools, etc.	5,570	3,289	6,679	12,634	+ 7,064	126.8	+ 5,955	89.2
Paper	1,159	1,682	3,100	4,323	+ 3,164	273.0	+ 1.223	39.5
Chemical products	1.211	2.393	2,688	3,246	+ 2,035	168.0	+ 558	20.8
Gazoline	196	810	943	1,507	+ 1,311	668.9	+ 564	39.8
Kerosene	826	862	2,876	1,691	+ 865	104.7	— 1,185	41.2
Combustion oil	9	86	622	1,234	+ 1,225	13611.1	+ 612	98.4
Total specified	23,314	19,936	32,736	56,786	+ 33,472	143.6	+ 24,050	73.5
Unspecified	6,471	3,686	5,933	11,524	+ 5,053	78.1	+ 5.591	94.2
Total, Class III	29,785	23,622	38,669	68,310	+ 38,525	129.3	+ 29,641	76.6
Class IV—Eatables and Drinkables.								
Wines and spirits, etc.	2,846	1,889	2,249	3,536	+ 690	24.2	+ 1.287	57.2
Wheat flour	2,101	4,544	6,347	4,927	+ 2,826	134.5	— 1,420	22.4
Wheat n grain	2,599	5,174	5,903	8,930	+ 6,331	243.6	+ 3,027	51.3
Salt codfish	1,228	1,521	1,738	2,880	+ 1.652	134.5	+ 1.142	65.7
Olive oil	350	155	294	1,335	+ 985	281.4	+ 1,041	354.1
Salt	128	406	249	295	+ 167	130.5	+ 46	15.6
Fodder	145	32	61	184	+ 39	26.9	+ 123	201.6
Fruit	479	368	744	833	+ 354	73.9	+ 89	12.0
Total specified	9,876	14,089	17,585	22,920	+ 13,044	132.1	+ 5,335	30.3
Unspecified	3,200	899	1,449	2,575	— 625	19.5	+ 1,126	77.7
Total, Class IV	13,076	14,988	19,034	25,495	+ 12,419	95.0	+ 6,461	33.9
Total, 30 articles	40,830	43,297	64,648	100,939	+ 60,109	147.2	+ 36,291	56.1
Total, unspecified	12,855	9,520	13,529	24,066	+ 11,211	87.2	+ 10,537	77.9
Grand total	53,685	52,817	78,177	125,005	+ 71,320	131.3	+ 46,828	59.9

IMPORTS—C.I.F. VALUE IN CONTOS OF REIS (Rs. 1.000$000)—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avge, 5 years 1909-13	1918	1919	1920	Increase or Decrease: 1920 on 1909-13	%	Increase or Decrease: 1920 on 1919	%
Class I—Animal products	4,753	5,495	10,681	19,437	+ 14,684	308.9	+ 8,756	82.0
Class II—Minerals.								
Iron and steel	8,177	8,566	20,628	46.102	+ 37,925	463.8	+ 25,474	123.5
Jute	9,377	12,785	34.047	34,468	+ 25,091	267.6	+ 421	1.2
Wool	5,425	7,875	5,858	20,930	+ 15,505	285.8	+ 15,072	257.3
Lumber	9,830	8,979	6,313	13,497	+ 3,667	37.3	+ 7,184	113.8
Dyes, perfumes, etc.	8,933	27,540	25,204	40,232	+ 31,299	350.4	+ 15,028	59.6
Coal	51,143	72,884	87,824	147,365	+ 96,222	188.1	+ 59,541	67.8
Cement	13,611	10,586	35,343	26.624	+ 13,013	95.6	— 8,719	24.7
Skins	11,194	23,728	32,059	31,368	+ 20,174	180.2	— 691	2.2
Total specified	117,690	172,945	247,276	360,586	+242,896	206.4	+113,310	45.8
Unspecified	41,097	86,973	93,786	144.144	+103,047	250.7	+ 50,358	53.7
Total, Class II	158,787	259,918	341,062	504,730	+345,943	217.9	+163,668	48.0
Class III—Manufactures.								
Cotton goods	61,548	85,927	71,601	134,251	+ 72,703	118.1	+ 62,650	87.5
Rubber goods	3,061	6,032	9,671	20,481	+ 17,420	569.1	+ 10,810	111.8
Carts and other vehicles	26,359	8,858	25,315	80,559	+ 54,200	205.6	+ 55,244	218.2
Copper and Alloys	9,682	10,729	14,989	25,809	+ 16,127	166.6	+ 10,820	72.2
Iron and Steel	88,266	54,538	116.099	213,335	+125,069	141.7	+ 97,236	83.7
Woolen goods	10,900	15,966	13,100	28,244	+ 17,344	159.1	+ 15,144	115.6
Linen goods	6,432	7,936	4,018	12,801	+ 6,369	99.0	+ 8,783	218.6
China and glass	12,829	12,510	15,010	28,092	+ 15,263	119.0	+ 13,082	87.2
Machinery, tools, etc	84,153	61,745	113,461	214,532	+130,379	154.9	+101,071	89.1
Paper	17,515	31,610	54,016	75,375	+ 57,860	330.3	+ 21,359	39.5
Chemical products	18,322	45,124	46,235	54,368	+ 36,046	196.7	+ 8,133	17.6
Gazoline	2,941	15,532	15,806	25,904	+ 22,963	780.9	+ 10,098	63.9
Kerosene	12,539	16,233	48,787	27,514	+ 14,975	119.4	— 21,273	43.6
Combustion oil	129	1,578	10,511	21,348	+ 21,219	16448.8	+ 10,837	103.1
Total specified	354,676	374,318	558,619	962,613	+607,937	171 4	+403,994	72.3
Unspecified	95,544	69,204	101,228	194,916	+ 99,372	104.0	+ 93,688	92.6
Total, Class III	450,220	443,522	659,847	1,157,529	+707,309	157.1	+497,682	75.4
Class IV—Eatables and Drinkables.								
Wines and spirits	39,665	35,423	37,953	57,347	+ 17,682	44.6	+ 19,394	51.1
Wheat flour	31,885	85,529	107,600	80,724	+ 48,839	153.2	— 26,876	25.0
Wheat in grain	39,380	96,690	100,511	141,068	+101,688	258.2	+ 40,557	40.3
Salt codfish	18,579	28,087	30,195	44,227	+ 25,648	138.0	+ 14,032	46.5
Olive oil	5,309	2,966	4.948	21,710	+ 16,401	308.9	+ 16,762	338.8
Salt	1,944	7,659	4,225	4,711	+ 2,767	142.3	+ 486	11.5
Fodder	2,192	586	1,027	2,904	+ 712	32 5	+ 1,877	182.8
Fruit	7,194	6,739	11,926	14,732	+ 7,538	104.8	+ 2,806	23.5
Total specified	146,148	263,678	298,385	367,423	+221,275	151.4	+ 69,038	23.3
Unspecified	51,955	16,792	24,284	41,514	— 10.471	20.1	+ 17,230	71.0
Total, Class IV	198,103	280,470	322,669	408,937	+210,834	106.4	+ 86,268	26.7
Total, 30 articles	618,514	810,941	1,104,280	1,690,622	+1,072,108	173.3	+586,342	53.1
Total, unspecified	193,349	178 464	229,970	400,011	+206,662	106.9	+170,032	73.9
Grand total	811,863	989,405	1,334,259	2,090,633	+1,278,770	157.5	+756,374	56.7

FOREIGN TRADE - II

EXPORTS BY DESTINATION—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1914	1915	1916	1917	1918	1919	1920	Increase or Decrease 1920-1919	%	1920-1913	%
Argentina	3,104	2,226	2,692	3,394	5,707	9,297	5,837	7,094	+ 1,257	21.5	+ 3,990	128.5
Austria-Hungary	3,130	1,015	—	—	—	135	445	53	— 392	88.1	— 3,077	98.3
Belgium	1,666	756	—	—	—	324	4,741	2,884	— 1,857	39.2	+ 1.218	73.1
Bolivia	—	1	1	5	7	1	2	1	— 1	50.0	+ 1	—
Bulgaria	8	1	1	—	—	—	2	—	— 2	100.0	— 8	—
Chile	180	94	147	151	151	186	337	457	+ 120	35.6	+ 277	153.9
China	3	1	—	—	1	1	—	—	—		— 3	100.0
Crete	5	1	3	—	—	—	—	1	+ 1	100.0	— 4	80.0
Cuba	—	7	43	141	269	200	185	344	+ 159	85.9	+ 344	100.0
Denmark	151	286	1,221	414	157	100	2,387	895	— 1,492	62.5	+ 744	49.3
Egypt	110	87	264	91	291	175	365	197	— 168	46.0	+ 87	79.1
France	7,992	3,829	6,032	8,900	8,326	5,564	27,268	12,850	—14,418	52.9	+ 4,858	60.8
Ditto, Possessions:—												
Algiers	220	110	137	118	79	—	659	258	— 401	60.8	+ 38	17.3
Other	2	1	1	1	1	104	38	272	+ 234	615.8	+ 270	13,500.0
Germany	9,159	4,637	—	—	—	—	701	6,184	+ 5,483	782.2	— 2,975	32.5
Greece	16	31	204	5	—	36	439	58	— 381	86.8	+ 42	262,5
Holland	4,785	2,693	3,370	1,685	320	—	4,090	3,011	— 1,079	26.4	— 1,774	37.1
Italy	837	1,394	1,663	3,401	4,851	6,421	3,821	7,827	+ 4,006	104.8	+ 6,990	835,1
Do, Possession, Tripoli	—	1	—	—	—	—	7	2	— 5	71.4	+ 2	100.0
Japan	3	4	—	—	21	15	20	19	— 1	5.0	+ 16	533.3
Morroco	11	9	8	1	—	—	6	—	— 6	100.0	— 11	100.0
Mexico	—	—	—	—	—	—	—	—	—	—	—	—
Norway	99	312	1,568	295	297	516	1,016	131	— 885	87.1	+ 32	33.5
Paraguay	20	9	—	2	—	20	8	4	— 4	50.0	— 16	80.0
Peru	4	1	2	1	8	14	6	3	— 3	50.0	— 1	25.0
Portugal	326	416	486	313	274	555	693	2,049	+ 1,356	195.7	+ 1,723	530.1
Ditto, Possessions	10	7	22	—	63	37	9	44	+ 35	388.9	+ 34	340.0
Roumania	18	19	—	—	—	—	4	7	+ 3	75.0	— 11	38.9
Russia in Asia	—	—	—	—	80	—	23	—	— 23	100.0	—	—
Russia in Europe	74	21	—	—	—	—	2	—	— 2	100.0	— 74	100.0
Spain	350	254	309	447	353	1,333	2,029	662	— 1,367	67.4	+ 312	89.1
Ditto, Possessions:—												
Canaries	16	11	11	10	14	—	26	43	+ 17	65.4	+ 27	168.7
Other	6	4	3	8	7	—	—	—	—	—	— 6	100.0
Sweden	657	1,068	4,776	1,532	77	290	3,337	1,788	— 1,549	46.4	+ 1,131	172.1
Switzerland	—	—	—	—	—	4	—	—	—	—	—	—
Tunis (Protectorate)	16	6	13	2	—	—	9	27	+ 18	200.0	+ 11	68.7
Turkey in Asia	200	51	3	—	—	—	27	11	— 16	59.3	— 189	94.5
Turkey in Europe	212	55	—	—	—	—	14	72	+ 58	414.3	— 140	66.0
United Kingdom	8,623	6,747	6,476	6,493	7,812	6,169	9,484	8,759	— 725	7.6	+ 136	1.0
Ditto, to order	412	278	110	27	22	1,193	1,039	552	— 487	46.9	+ 140	24.0
Ditto, Possessions:—												
Canada	33	21	1	3	—	185	22	119	+ 97	440.9	+ 86	260.1
Cape Colony	333	264	380	441	612	479	577	889	+ 312	54.1	+ 556	167.2
India	—	—	—	—	—	1	—	—	—	—	—	—
Newfoundland	—	—	—	—	—	—	—	—	—	—	—	—
Other	42	34	56	43	26	164	212	68	— 144	67.9	+ 26	61.9
United States	21,104	19,002	22,150	25,832	28,013	21,287	54,080	44,987	— 9,093	16.8	+23,883	113.2
Ditto, Possessions	—	—	—	—	4	—	—	—	—	—	—	—
Uruguay	1,513	1,039	1,797	2,698	4,685	6,362	5,708	4,778	— 930	16.3	+ 3,265	215.8
Porto Rico	—	—	—	—	4	—	—	13	+ 13	100.0	+ 13	100.0
Finland	—	—	—	—	—	—	407	99	— 308	75.7	+ 99	100.0
Cyprus	—	—	—	—	—	—	2	5	+ 3	150.0	+ 5	100.0
Rhodes	—	—	—	—	—	—	—	1	+ 1	100.0	+ 1	100.0
Sundry	1	—	—	—	—	—	1	4	+ 3	300.0	+ 3	300.0
Grand Total	65,451	46,803	63,950	56,462	63,031	63,168	130,085	107,521	—22,564	17.3	+42,070	64.3

ORIGIN OF EXPORTS—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

States	1913	1914	1915	1916	1917	1918	1919	1920	Increase or Decrease 1920-1919	%	1920-1913	%
Amazonas	5,225	3,908	3,319	3,825	3,730	1,558	3,802	2,504	— 1,298	34.1	— 2,721	52.1
Pará	4,982	3,588	3,618	3,910	4,177	3,235	4,570	3,053	— 1,517	33.2	— 1,929	38.7
Maranhão	659	497	522	586	694	698	1,484	1,316	— 168	11.3	+ 657	99.9
Piauhy	7	—	—	—	—	—	—	—	— —	—	— 7	100.0
Ceará	819	833	959	915	911	1,292	2,318	2,553	+ 235	10.1	+ 1,734	211.7
Rio Grande do Norte	414	239	68	65	94	1	101	232	+ 131	129.7	— 182	44.0
Parahyba	794	522	173	188	154	16	262	555	+ 293	111.8	— 239	30.1
Pernambuco	1,305	1,296	1,178	1,272	2,927	4,398	3,724	5,805	+ 2,081	55.9	+ 4,500	344.8
Alagoas	325	289	358	197	204	273	245	815	+ 570	232.6	+ 490	150.8
Sergipe	13	5	—	—	—	—	—	—	—	—	— 13	100.0
Bahia	4,121	4,082	5,261	5,299	5,433	5,963	13,080	8,746	— 4,334	33.1	+ 4,625	112.2
Espirito Santo	1,338	932	1,180	1,134	1,008	729	2,874	1,973	— ,901	31.3	+ 635	47.5
R.de Janeiro(capital)	7,967	5,907	9,120	9,805	14,171	13,444	21,046	15,698	— 5,348	25.4	+ 7,731	97.0
S. Paulo (Santos) ...	32,685	21,567	24,150	24,351	22,184	20,005	64,458	53,250	—11,208	17.4	+20,565	62.9
Paraná	2,158	1,521	1,738	1,782	1,436	1,964	2,602	2,617	+ 15	0.6	+ 459	21.3
Santa Catharina ...	280	223	240	318	549	660	988	1,055	+ 67	6.8	+ 775	276.8
Rio Grande do Sul ...	1,999	1,129	1,801	2,440	4,866	6,527	8,138	6,945	— 1,193	14.6	+ 4,946	247.4
Matto Grosso	360	265	266	375	493	405	393	404	+ 11	2.8	+ 44	12.2
Total £1,000	65,451	46,803	53,951	56,462	63,031	61,168	130,085	107,521	—22,564	17.3	+42,070	64.3

ZONE	1913	1914	1915	1916	1917	1918	1919	1920	1920-1919	%	1920-1913	%
I—Coffee and Mining Victoria, Rio de Janeiro and Santos	41,990	28,406	34,450	35,290	37,363	31,178	88,378	70,921	— 17,457	19.8	+28,931	68.9
II—Cattle and Cereal Paraná, S. Catharina. Rio Grande do Sul and Matto Grosso.	4,797	3,138	4,045	4,915	7,311	9,556	12,121	11,021	1,100	9.1	+ 6.224	129.7
III—Sugar, Cocoa, and Cotton ...... Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia	6,972	6.433	7.038	7,021	8,812	10,651	17.412	16,153	— 1,259	7.2	+ 9,181	131.7
IV—Rubber .... Amazonas, Pará, Maranhão, Parnahyba, Ceará	11,692	8,826	8,418	9,236	9.512	6,783	12,174	9,426	— 2,748	22.6	— 2,266	19.4
Total £1,000	65.451	46,803	53,951	56,462	63,031	61,168	130,085	107,521	—22,564	17.3	+42,070	64.3

FOREIGN TRADE - IMPORTS - III

IMPORTS BY DESTINATION.—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1914	1915	1916	1917	1918	1919	1920	1920 on 1919 + or—	1920 on 1919 %	1920 on 1913 + or—	1920 on 1913 %
Acre	—	—	—	—	—	—	3	—	— 3	—	—	—
Amazonas	1,436	694	614	901	747	484	648	734	+ 86	13.3	— 702	48.9
Para ....——..	2,869	1.261	1.164	1,808	1,803	1.403	1,826	2.259	+ 433	23.7	— 610	21.3
Maranhão	572	316	259	269	390	305	366	683	+ 317	86.6	+ 111	19.4
Parnahyba	110	52	35	40	58	44	57	118	+ 61	107.0	+ 8	7.3
Ceara	951	300	202	284	293	348	571	856	+ 285	50.0	— 95	10.9
Rio Grande do Norte .	232	141	61	67	73	35	105	183	+ 78	74.3	— 49	21.1
Parahyba	338	217	122	136	180	99	266	381	+ 115	43.2	+ 43	12.7
Pernambuco	4,029	2,847	2,063	2,455	3.473	3.772	5,986	8.211	+2.225	37.2	+4,182	103.8
Alagoas	701	453	400	442	446	464	727	1,182	+ 455	62.6	+ 481	68.6
Sergipe	174	99	26	27	27	14	50	138	+ 88	176.0	— 36	20.7
Bahia	3,546	1,803	1,562	1.908	1.914	2.493	3.511	5,092	+1.581	45.0	+1.546	43.6
Espirito Santo	250	123	57	33	68	22	56	111	+ 55	99.9	— 139	55.6
Rio de Janeiro (port)	26,155	14,331	12,599	17,836	19,382	24.539	33,994	57,389	+23,395	68.8	+31.234	119.4
S. Paulo (Santos) ...	18,207	8,546	8,086	10,729	12.118	13.757	22.298	36,839	+14,541	65.2	+18,632	102.3
Parana	1,093	530	278	408	396	384	732	1.084	+ 352	48.1	— 9	0.8
Santa Catharina	543	363	254	313	154	223	260	796	+ 536	206.1	+ 253	46.6
Rio Grande do Sul ...	5,587	3,153	2,180	2,574	2.875	4.270	6.510	8,765	+2,255	34.6	+3,178	56.9
Matto Grosso	373	244	126	139	154	163	211	184	— 27	12.8	— 189	50.7
Total in £1,000	67.166	35.473	30,088	40,369	44.510	52,819	78,177	125,005	+46,828	59.9	+57,839	86.1

	1913	1914	1915	1916	1917	1918	1919	1920	1920 on 1919 + or—	1920 on 1919 %	1920 on 1913 + or—	1920 on 1913 %
I— Coffee zone ..... **Victoria, Rio de Janeiro- and Santos**	44,612	23,000	20,742	28,598	31.538	38,318	56.348	94,339	+37,991	67.4	+49,727	111.5
II Cattle & Cereal zone **Paraná, S. Catharina. Rio Grande do Sul and Matto Grosso.**	7,596	4,290	2.838	3.434	3.579	5.040	7.713	10.829	+3.116	40.4	+3.233	42.6
III Sugar, Cocoa and Cotton zone ..... **Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia**	9.020	5,560	4.234	5,035	6,102	6.877	10.645	15.187	+4.542	42.7	+6.167	68.4
IV Rubber zone ...... **Amazonas, Pará, Maranhão, Parnahyba, Ceará**	5.938	2,623	2,274	3,302	3.291	2,584	3,471	4,650	+1,179	34.0	—1.288	21.7
Total in £1,000	67,166	35,473	30,088	40,369	44,510	52,819	78,177	125,005	+46,828	59.9	+57,839	86.1

IMPORTS OF MERCHANDISE BY ORIGIN—C.I.F. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1914	1915	1916	1917	1918	1919	1920	1920 on 1919 + or—	1920 on 1919 %	1920 on 1913 + or—	1920 on 1913 %
Argentina	4,999	3,413	4,786	5,675	5,792	10,020	12,032	10,545	—1,487	12.5	+5,546	110.9
Austria-Hungary .	1,014	360	40	—	—	—	5	67	+ 62	1240.3	— 947	93.4
Belgium	3,432	1,008	52	58	22	—	110	2,207	+2,097	1906.3	—1,225	35.7
Bolivia	2	—	—	—	—	—	10	2	— 8	80.0	—	—
Chile	83	47	20	12	222	76	54	29	— 25	46.3	— 54	65.1
China	34	30	35	54	39	34	40	123	+ 83	207.5	+ 89	261.8
Cuba	6	5	3	4	3	6	14	10	— 4	28.6	+ 4	66.7
Denmark	118	78	132	229	80	41	28	128	+ 100	357.2	+ 10	8.5
France	6,572	2,768	1,487	2,095	1,785	2,519	2,967	6,848	+3,881	130.8	+ 276	4.2
Ditto, Possessions ...	—	—	—	4	7	1	7	—	— 7	—	—	—
Germany	11,737	5,719	458	18	48	—	201	5,876	+5,675	2823.4	—5,861	49.9
Greece	15	2	3	7	—	5	—	—	—	—	— 15	—
Holland	728	305	207	241	46	63	314	640	+ 326	103.8	— 88	12.1
Italy	2,544	1,449	1,327	1,411	876	1,127	1,067	3,080	+2,013	188.6	+ 536	21.1
Japan	36	10	11	23	72	326	501	592	+ 91	18.2	+ 556	1544.4
Mexico	25	68	143	257	187	334	555	1,269	+ 714	128.6	+1,244	4976.0
Norway	706	571	500	411	361	230	381	1,299	+ 918	240.9	+ 593	84.4
Paraguay	74	35	67	42	65	10	24	30	+ 6	25.0	— 44	59.5
Peru	2	1	3	4	2	2	1	4	+ 3	300.0	+ 2	100.0
Portugal	2,948	1,809	1,490	1,872	1,436	2,028	2,365	2,644	+ 279	11.8	— 304	10.3
Ditto, Possessions ...	—	—	—	8	3	4	16	41	+ 25	156.2	+ 41	—
Russia in Europe	76	42	12	16	14	—	—	—	—	—	— 76	—
Spain	641	353	432	469	601	937	872	1,683	+ 811	93.0	+1,042	162.6
Ditto, Possessions ...	—	—	—	31	9	—	—	—	—	—	—	—
Sweden	294	173	265	526	398	498	879	1,476	+ 597	67.9	+1,182	402.1
Switzerland	791	443	318	512	350	408	416	1,481	+1,065	256.0	+ 691	87.3
Turkey in Asia	11	8	1	1	1	—	—	1	+ 1	—	— 10	91.0
Turkey in Europe ...	13	12	4	3	3	—	—	—	—	—	— 13	—
United Kingdom ...,	16,437	8,436	6,597	8,229	7,979	10,784	12,737	27,275	+14,538	114.1	+10,838	65.9
Do, Possessions: Canada	274	180	245	269	237	223	253	705	+ 452	178.6	+ 431	157.8
India	551	377	561	652	984	662	1,622	1,172	— 550	30.7	+ 621	112.7
Newfoundland ...	787	713	647	691	747	1,284	1,233	1,301	+ 68	5.5	+ 514	65.3
New Zealand ...	8	8	21	6	36	—	—	11	+ 11	—	+ 3	37.5
Other	44	184	53	53	126	3	164	82	— 82	50.0	+ 38	86.4
United States	10,553	6,223	9,651	15,841	21,065	18,985	37,423	51,939	+14,516	38.8	+41,386	392.2
Ditto, Possessions ...	—	—	—	9	11	—	—	—	—	—	—	—
Uruguay	1,450	543	447	601	868	2.208	1,742	1,682	— 60	3.4	+ 232	16.[illegible]
Colombia	—	—	—	—	—	—	—	2	+ 2	—	+ 2	—
Finland	—	—	—	—	—	—	74	632	+ 558	754.0	+ 632	—
Czeco-Slovakia	—	—	—	—	—	—	—	126	+ 126	—	+ 126	—
Dutch Possessions ...	—	—	—	—	—	—	—	3	+ 3	—	+ 3	—
Sundry	159	100	70	35	35	1	—	—	—	—	— 159	—
Grand Total	67,166	35,473	30,088	40,369	44,510	52,817	78,177	125,005	+46,828	59.9	+57,839	86.1

EXPORTS.

As shown in the preceding tables, the value of Brazilian foreign trade reached the pre-war maximum in 1912 and its quantity in 1913.

In 1914 the reaction provoked by the financial crisis that followed the Balkan war was already active before the great war was declared. The inflated figures of 1912 and 1913 were, therefore, evidently abnormal and neither one year nor the other can serve as a reliable basis for comparison.

For such reasons the basis or standard adopted by this Review for comparison of the post-war with the pre-war foreign trade of this country is in the average of the 5 years 1909-13 and not, as usual of 1913 alone.

During the 5 war years, exports increased in volume as compared with the previous quinquennium by 1,820,000 tons or 26.1 per cent, whilst imports fell off during the same period by 10,072,000 tons and the total volume of Brazil's foreign trade by 8,252,000 tons or 27.8 per cent.

In spite of their increase in volume, exports show a decrease in sterling value as compared with normal (5 years,, 1909-1913) of £52,340,000 or 17.5 per cent; imports of £65,167,000 or 24.3 per cent and total foreign trade of £117,507,000 or 19.5 per cent.

This country exported and imported less than before the war and was obliged to make good the shortage of imports by inferior and much dearer home production. But, though the country at large lost by the war, it permitted individual traders to pile up great fortunes by selling exports abroad and imports at home at outrageous prices.

Again in 1920, in spite of a further increase of 193,000 tons or 10.1 per cent in volume, exports show a decrease in sterling value as compared with 1919 of £22,571,000 or 17.4 per cent and in currency of Rs. 426.472:000$ or 19.6 per cent. The reason for the disparity was the fall in the value of certain commodities, particularly of rubber, coffee—the chief factor, which fell from £5 12s per bag in 1919 to £4 11s in 1920—cocoa, carnauba wax, mandioca flour, table, fruits, tobacco, herva matte, maize, lard, jerked beef, manganese, rice and oils.

Imports, on the other hand, show an all round increase in volume of 419.272 metric tons or 15.9 per cent, and in value of Rs. 756.374:000$ or 56.7 per cent currency and £46,828,000 or 59.9 per cent in sterling. Contrary to exports, the unit value of almost every commodity shows increase, and in the aggregate of 159$ per ton or 33.1 per cent in currency and of £10 2s per ton or 36.3 per cent in sterling as compared with 1919.

Consequently, in spite of the increase in the volume of exports, the balance of trade turned very much against the country owing to the decrease in value of exports and increase in those of imports.

After the record year of 1919, when the balance of trade amounted to £51,765,000 or 39.8 per cent in favour of exports, the balance turned violently to the tune of £17,026,000 or 13.7 per cent in 1920 against exports.

The rise of exchange to 18d in February, 1920, and the high average exchange during the following four months was the key note for the great revival of imports in 1920, which coupled with the rise in the values of most of the imported commodities, had the effect of turning the balance so very much against the country.

The crisis that followed the disastrous fall of exchange towards the close of last year and during the first 4½ months of the current year, and still shows no improvement, upset trade and everything else in the country, resulting in the greatest adverse balance of trade ever recorded.

Although both exports and imports have since fallen to a great extent, imports are still very much greater than exports, and the adverse balance of trade for the first four months of the current year has, therefore, increased considerably.

The real standard for estimation of economic progress is the quantity of imported commodities purchasable with an equal volume of exports.

During the five years 1909-13, only 0.26 of a ton of imports could on an average be bought with a ton of exports.

During the next quinquennium, 1914-1918, the coefficient increased 92.3 per cent and 0.5 of a ton of imports could be bought with the same quantity of exports.

In 1920, however, the purchasing power advanced and 0.75 of a ton of imports could be bought with a ton of exports.

Movement by Class and Article—Exports. Class I, animal products, shows decrease in 1920 on 1919 of 52,356 tons or 25.4 per cent in volume, of 102.925:000$ or 30.4 per cent in currency value and of £5,536,000 or 27.4 per cent in sterling.

The total shrinkage in volume was accounted for by falling off in exports of lard, 8,862 tons or 44.2 per cent; canned meat, 23,674 tons or 93.5 per cent; hides, 19,525 tons or 34.4 per cent; wool, 640 tons or 28.3 per cent; skins, 1,200 tons or 23.2 per cent; jerked beef, 4,743 tons or 85.4 per cent; butter, 250 tons or 98.0 per cent, and unspecified, 12,382 tons or 41.9 per cent, but increase in frozen meat, 9,506 tons or 17.5 per cent; horns, 869 tons or 94.7 per cent; and bones, 1,545 tons or 84.3 per cent.

Class II—Minerals, show increase of 245,608 tons or 116.0 per cent, accounted for by increase of 1,007 tons or 689.7 per cent in exports of monazite sand; and 248,012 tons or 120.6 per cent in manganese ore, but shrinkage of 3,411 tons or 58.1 per cent in unspecified.

The large increase in exports of manganese was due to the clearance of the greater part of stocks owned by the U.S. Steel Corporation. The future of this industry, however, is anything but bright, seeing that the United States, the chief or practically the only consumer of Brazilian ore, are gradually becoming independent of outside supplies. Once that country ceases to buy Brazilian ore, the industry is doomed, seeing that little or none of this country's production is consumed by other countries. Germany, however, might in time become a customer, but not until the cost of production, transport and export duties are appreciably reduced, can the Brazilian ore compete in Europe with India and other countries.

Class III—Vegetables and florestal products, show an insignificant increase of 154 tons or 0.01 per cent as compared with 1919; specified articles, however, show an increase of 30,595 tons or 2.1 per cent, whilst unspecified show a shrinkage of 30,441 tons or 76.6 per cent.

Eleven out of the 22 specified articles show increase, viz.: raw cotton, 12,543 tons or 103.2 per cent; rice, 106,131 tons or 373.4 per cent; sugar, 39,712 tons or 57.2 per cent; table fruit, 18,543 tons or 82.8 per cent; herva matte, 486 tons or 0.5 per cent; lumber, 21,570 tons or 20.8 per cent; maize, 951 tons or 27.4 per cent; oils, 293 tons or 0.7 per cent; bran, 2,288 tons or 21.4 per cent; cotton seed, 915 tons or 4.0 per cent; and cotton seed residue, 20,402 tons or 455.6 per cent.

The eleven to show shrinkage were:—Potatoes, 376 tons (only 826 kilos having been exported in 1920); rubber, 9,721 tons or 29.2 per cent; cocoa, 8,165 tons or 13.0 per cent; coffee, 1,440,000 bags or 11.1 per cent; carnauba wax, 2,708 tons or 43.5 per cent; mandioca flour, 13,174 tons or 60.3 per cent; beans, 35,506 tons or 60.6 per cent; tobacco, 11,811 tons or 27.3 per cent; castor oil seed, 1,797 tons or 7.6 per cent; oil fruits, 20,716 tons or 54.7 per cent; and piassava, 1,325 tons or 33.3 per cent.

The enormous increase in the exports of rise in 1920 was owing to the great demand for this commodity from Gercany and Argentine. This trade, however, has since dwindled to insignificance, and for the last seven months very little has been shipped from any Brazilian port. The revival of this trade depends chiefly on the cost of production, and unless the price of the commodity falls considerably, eastern competition will swamp our rice out of European markets.

The demand from Europe for beans has practically ceased, and it is doubtful whether this trade will ever reach the high level of 1919. Mandioca meal, a purely war trade, is likewise falling into insignificance and is not likely to assume anything like previous years' levels. Rubber, once second only to coffee in importance, has been so hard hit by Eastern competition, that it has fallen to 12th place on the list of specified staples. Cost of production will have to be reduced considerably and the price to rise to at least 3$000 per kilo before this trade revives to pre-war level.

The increas in exports of sugar was due to the world shortage of the article and consequent demand for the commodity. Brazilians sugars, however, will always find ready markets.

Destination of Exports. Compared with the previous year, f.o.b. value of exports in 1920 on 1919 show a shrinkage of £22,564,000 or 17.3 per cent, but an increase of £42,070,000 or 64.3 per cent compared with 1913.

The shrinkage in 1920 on 1919 was accounted for by increase of £1,257,000 or 21.5 per cent in exports to Argentina; £120,000 or 35.6 per cent to Chile; £1,000 to Crete; £159,000 or 85.9 per cent to Cuba; £234,000 or 615.8 per cent to French Possessions ex Algiers; £5,483,000 or 782.2 per cent to Germany; £4,006,000 or 104.8 per cent to Italy; £1,356,000 or 195.7 per cent to Portugal; £35,000 or 388.9 per cent to Portuguese Possessions; £3,000 or 75.0 per cent to Roumania; £17,000 or 65.4 per cent to the Canary Islands; £18,000 or 200 per cent to the Protectorate of Tunis; £58,000 or 414.3 per cent to Turkey in Europe; £97,000 or 440.9 per cent to Canada; £312,000 or 54.1 per cent to the Cape; £13,000 to Porto Rico (first since 1917); £3,000 or 150 per cent to Cyprus; £1,000 to Rhodes (first shipment ever made to this destination), and £3,000 or 300 per cent to sundry destinations.

All the other 27 countries show shrinkage, particularly to France, £14,418,000 or 52.9 per cent. This enormous decrease was due to falling off in exports of coffee and cereals, which last were imported by that country in large quantities in 1919 to make good the shortage of her own production and of other European countries. The year 1919 was a record in exports from this country to France and was too great to be maintained.

To the United States, exports show likewise a large shrinkage, owing chiefly to the falling off in shipments of coffee—due to the high price of the commodity—cocoa, oils, etc.

Other destinations to show shrinkage of importance were:—Belgium, £1,857,000 or 39.2 per cent; Denmark, £1,492,000 or 62.5 per cent; Holland £1,079,000 or 26.4 per cent; Spain, £1,367,000 or 67.4 per cent; Sweden, £1,549,000 or 46.4 per cent; Norway, £885,000 or 87.1 per cent; the United Kingdom, £725,000 or 7.6 per cent; ditto, to order, £487,000 or 46.9 per cent.

In 1920, the United States accounted for 41.8 per cent of total exports, as against 32.2 per cent in 1913, France ranking second with 11.9 per cent, as against 12.2 per cent respectively. The United Kingdom, which in 1913 occupied second place with 13.2 per cent of all exports, now ranks after France with 8.1 per cent; Italy comes next with 7.3 per cent, as against only 1.3 per cent in 1913; followed by Argentina with 6.6 per cent, against 4.8 per cent; Germany with 5.8 per cent, as against 14.0 per cent; Uruguay with 4.4 per cent, as against 2.3 per cent; Holland with only 2.8 per cent, as against 7.2 per cent; Belgium with 2.7 per cent, as against 2.5 per cent in 1913, etc. The most remarkable feature of last year's movement was the rapid recovery in the trade with Germany, which amounted to £6,184,000, as against £9,159,000 in 1913. This was due chiefly to exports of coffee, rice, cocoa, and tobacco, of which Germany was bare at the time of the armistice. Just as exports from this country to Germany have recovered, so are imports into Brazil from that country slowly but surely increasing.

Origin of Exports. The shrinkage in the f.o.b. value of exports compared with 1919 was greatest in the Central or coffee and mining States and in the Amazonian or rubber districts.

The only district showing increase of any importance in value of exports compared with 1919, was the North-Eastern, i.e., Pernambuco, Alagoas, Parnahyba, Rio Grande do Norte, Ceara and Piauhy, or sugar and cotton producing States, whilst Bahia, the cocoa, tobacco and sugar State, which is included with those States in the summary, shows a serious decline of £4,334,000 or 33.1 per cent.

Still holding the premier position as exporter, the coefficient of exports from S. Paulo rose slightly from 49.2 per cent in 1919 to 49.5 per cent. Compared with 1913, it lost ground, seeing that in that year its coefficient was over 50 per cent.

For the Southern States, the shrinkage was less marked, and their position as exporters of 10.2 per cent of total for the country was practically unaltered.

Rio de Janeiro (Federal District) accounted for 14.6 per cent of total exports, as against 16.1 per cent in 1919 and 12.7 per cent in 1913. Compared with 1919, exports from this port in 1920 show shrinkage of £5,348,000 or 25.4 per cent, but increase of £7,731,000 or 97.0 per cent compared with 1913.

Next to Rio de Janeiro ranks Bahia, with 8.1 per cent of total exports, as against 10.0 per cent in 1919 and 6.3 per cent in 1913; Pernambuco follows with 5.5 per cent, against 3.6 per cent and 2 per cent respectively; Para with 2.8 per cent, as against 3.5 per cent and 7.6 per cent; and Manaos with 2.3 per cent, as against 2.9 per cent and 6.2 per cent in 1913.

The Southern States accounted for 10.2 per cent in 1920, as against 0.2 per cent in 1919 and 7.3 per cent in 1913.

The ground gained by the north-eastern, central and southern districts was at the cost of the Amazon, which in 1913 accounted for 17.0 per cent of total exports and in 1920 for only 8.4 per cent. The shrinkage in the exports of rubber, the backbone of those States, was chiefly responsible for the ground lost by them.

IMPORTS.

In the quinquennnium, 1909-13, unspecified imports were not discriminated by class.

Class I, live stock, for which no quantities are stated, show increase of £200,000 or 31.6 per cent as compared with 1919 and of £833,000 or 260.3 per cent as compared with the annual average for the pre-war quinquennium 1909-13.

Class II.—Iron and steel, comprising iron and steel in bars, rods, sheet or pig. In consequence of the very depleted markets, imports in 1920 were renewed on a much larger scale than during the three previous years, and compared with 1919 show increase of 32,789 tons or 85.3 per cent, and are now very much above the average for the quinquennium 1909-13, the increase being 14,112 tons or 24.7 per cent.

Jute.—This class comprises raw jute, yarn and waste. Decrease of 3,991 tons or 15.3 per cent as compared with 1919, but increase of 2,754 tons or 114.3 per cent as compared with the average for the pre-war quinquennium 1909-13. This article is so essential for Brazilian export industries that it will always be imported whatever the cost may be.

The increase of 114.3 per cent in imports as compared with the pre-war quinquennium of 1909-13 is due to the requirements of coffee, which for the coming S. Paulo 1921-22 coffee and cereal crop will be heavy.

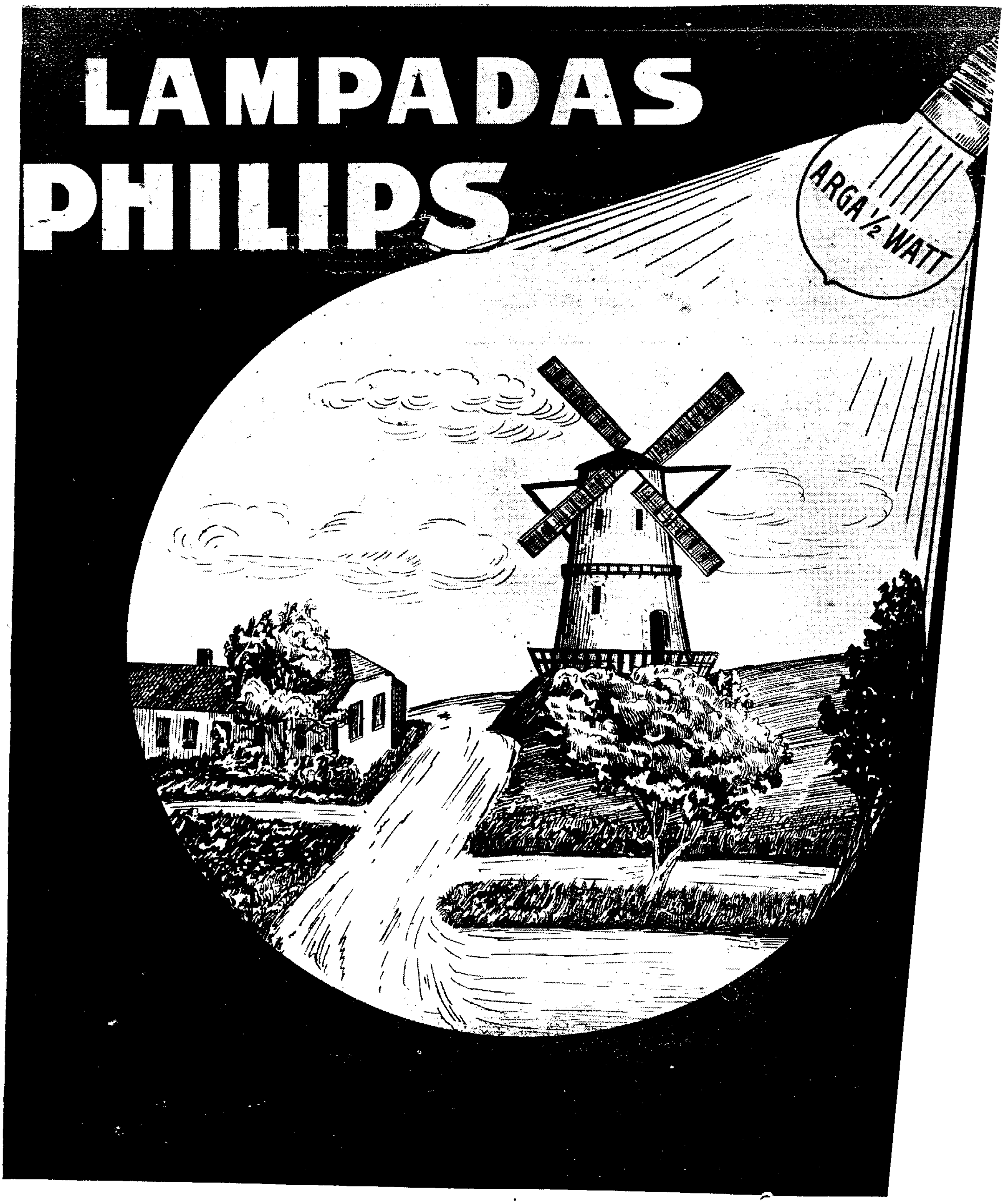
Raw Wool.—This class comprises raw and washed wool, woollen yarn and waste. Increase, 694 tons or 168.4 per cent in 1920 on 1919, but shrinkage of 321 tons or 22.5 per cent as compared with the pre-war quinquennium 1909-13. Woollen goods are more of a luxury than a necessity in this country.

Lumber.—This class includes crude and sawn timber of all kinds, spokes for barrels, sleepers, bark and matchwood. Increase 1920 on 1919, 27,267 tons or 250.0 per cent, but shrinkage of 94,229 tons or 71.2 per cent as compared with the average for the pre-war quinquennium 1909-13. In this class again little expansion can be looked for, seeing that during the war Brazil not only lived on her own timber, but created a considerable export trade, chiefly in pine with the River Plate. Although the Brazilian pine is inferior to the American, until the cost of the latter is greatly reduced, this country and the Plate wll most probably continue to use the Brazilian article.

Materials for manufacture of perfumery, dyes and paints.—This class includes white lead, zinc, charcoal, aniline dyes, essential essences and fixed oils, indigo, linseed oil, potash, turpentine, dry paints, red lead and other unspecified. Increase of 4,992 tons or 34.1 per cent in 1920 on 1919 and of 2,044 tons or 11.6 per cent on the average for the pre-war quinquennium 1909-13.

Coal, briquettes and coke.—This class comprises not only imports of coal and coke, but asbestos, refractory clay, asphalt, gas oils and lime stone. Imports in 1920 show a substantial increase or 294,470 tons of 31.8 per cent as compared with 1919, but a decrease of 794,641 tons or 39.4 per cent as compared with the average for the pre-war quinquennium. The effects of the war on this trade, and other factors, have been thoroughly ventilated in our quarterly statistics, of which the last was published in our issue of May 4th last.

Cement is a class alone. Decrease in 1920 on 1919, 25,426 tons or 12.8 per cent, and of 140,400 tons or 44.8 per cent as compared with the pre-war quinquennium 1909-13. This article has likewise been thoroughly discussed in quarterly statistics, of which the last was published in our issue of 20th April.


LAMPADAS
PHILIPS
ARGA ½ WATT

Manufactures.—Cotton goods, increase of 1,880 tons or 37.9 per cent in 1920 on 1919, but shrinkage of 5,686 tons or 45.4 per cent, as compared with the annual average for the pre-war period. The local textile mills are fully equipped to meet the demand for the cheaper article, and stocks being large and prices of the manufactured articles lower than imported, the expansion of imports can be but slow, although British trade has made considerable headway since the armistice. Like most other countries, the local industry is passing through lean times and working short time, but as they prospered immensely during and shortly after the war, the mills are in a position to withstand the prevailing crisis. So far no mill of importance has been reported as shut down altogether.

Rubber goods, inclusive of tyres, show increase of 1,363 tons or 99.9 per cent as compared with 1919 and of 2,334 tons or 587.9 per cent compared with the annual average for the five years 1909-13. The great expansion was due to abnormal demand for tyres for cars imported in very large numbers since the armistice.

Carts and vehicles, inclusive of railway rolling stock, are not discriminated in quantity by weight, but only in units. The sterling c.i.f. value in 1920 shows increase on 1919 of £3,236,000 or 211.9 per cent and of £3,012,000 or 172.0 per cent as compared with the annual average for the pre-war quinquennium 1909-13. The railways of this country are still in urgent need of rolling stock and a large expansion in imports can be looked for. Likewise the electrification of the Central and other railways will call for a large number of locomotives and rolling stock.

This class includes automobiles and accessories for same, bicycles, rolling stock, carts and waggons. Automobiles have been in active demand throughout the country.

Copper and alloys inclusive of pins, copper wire, copper metal ware (Christofle), insulated wire, objects d'arte, tubes and pipes, and other unspecified copper goods. Increase in volume, 890 tons or 22.5 per cent on 1919, but decrease of 423 tons or 8.0 per cent on the annual average for the pre-war quinquennium 1909-13.

Iron and steel, including pins, wire of all kinds, sheet and galvanised iron, safes, cutlery, axes, wheels and pulleys of rolling stock and carts, iron enamelled ware, iron stoves, tin plates, bolts, nails, screws and rivets, iron furniture, construction iron, telegraph and telephone posts, bridge and other construction material, iron and steel rails, and accessories, iron and steel tubes and pipes, and other unspecified imports.

Increase in 1920 on 1919, 109,454 tons or 82.4 per cent, but decrease of 181,265 tons or 42.8 per cent on the annual average for the pre-war quinquennium 1909-13. Stocks are still depleted, especially of railway rolling stock, and greater expansion can be looked for.

Woollen goods, including braids, tassels and linings, carpets, piece goods, blankets, ready made clothes and other unspecified articles. Increase in 1920 on 1919 of 473 tons or 89.3 per cent, but shrinkage of 745 tons or 44.2 per cent as compared with the annual average for the ante-bellum period under review.

Since the war, the native textile industry has made wonderful strides and is in a position to compete in many lines with imported articles. But even so, an expansion in imports of these articles is not improbable.

Linen goods are unessential articles, and show increase in 1920 on 1919 of 317 tons or 103.6 per cent, but shrinkage of 1,160 tons orr 65.1 per cent on the annual average for the ante-bellum quinquennium under review.

China and Glass.—This class includes all kinds of china and earthenware, glass and crystal for domestic use, lamp glasses and shades, insulators, glass tubes of all kinds, inclusive of laboratory apparatus, optical and window glass. Increase in 1920 on 1919, 5,466 tons or 64.4 per cent, but decrease of 9,071 tons or 39.4 per cent as compared with the annual average for the ante-bellum period under review.

The native industry has made good progress during the last years and such articles as tumblers, dishes, vases, and glass tubes are being manufactured in large quantities at a price competitive with the imported article, but being yet in its infancy, and should the price of the foreign article drop, a rapid recovery of this class of imports can be looked for.

Machinery.—This class includes aeroplanes, scales, balances and weighing machines, bicycles, pumps, boilers, hatching machines, winches, locomotives, railway and other; cinematograph machinery and films and accessories; photographic cameras, unspecified electrical machinery, electric carbons, dynamos, lamps, motors, transformers, sewing, writing and unspecified machines for weaving, stamping machines, parts for ditto, industrial and agricultural machinery, pdoughs and accessores, windmills, steam, oil and gazoline motors, lighthouse appliances, presses, excepting printing, and unspecified machinery and accessories.

This class of imports is not discriminated by weight, but only in units. The sterling c.i.f. value in 1920 on 1919 shows increase of £5,955,000 or 89.2 per cent and of £7,064,000 or 126.8 per cent as compared with the average for the ante-bellum period under review. Stocks are greatly depleted and notwithstanding the considerable increase in 1920, a still further expansion can be looked for.

Paper and its appliances.—Under this heading are grouped: playing cards, photographs and prints, blank books, printed books, newspaper, music, maps, lithographic work, cigarette paper, wall paper, printing paper, cardboard and other unspecified.

Decrease in 1920 on 1919, 5,214 tons or 9.8 per cent, but increase of 6,738 tons or 16.4 per cent as compared with the annual average for the ante-bellum period under review.

Stocks of all kinds are plentiful and prices are on the decline. Local paper mills are producing all they can, but shortage of the raw material has hampered the local output, which at the best of times is not of much account. The only class of paper produced locally able to compete with the foreign article in quality and price is coloured paper.

Chemicals.—Under this heading are grouped acetic, sulphuric, nitric, and tannic and unspecified acids; chemical fertilizers; mineral waters, benzine, carburet of calcium, pharmaceutical preparations, chloride of lime and of ethys; glycerine, cod liver oil and emulsion, caustic potash and soda, soap, vasilene and other unspecified products.

Increase in 1920 on 1919, 6,746 tons or 24.8 per cent, but shrinkage of 511 tons or 1.5 per cent as compared with the annual average for the ante-bellum quinquennium under review. The market is well supplied with heavy chemicals and drugs.

Gasoline, an article apart. Increase in 1920 on 1919, 10,528 tons or 40.7 per cent, and of 25,029 tons or 220.4 per cent on the annual average for 1909-13. With the increased demand for automobiles and probable introduction of the gasoline engine into this country, a further expansion in imports of this article can be looked for.

Kerosene oil, also an article apart. Decrease, 1920 on 1919, 56,411 tons or 49.2 per cent and of 36,078 tons or 38.1 per cent on the annual average for 1909-13. An essential article which will probably increase in consumption.

Combustion oil.—An enormous increase of 67,228 tons or 41.6 per cent in 1920 on 1919, and of 226,713 tons or 11698.4 per cent on the annual average for 1909-13.

Class IV.—This class comprises eatables and drinkables of all kinds. The total of specified articles shows decrease in 1920 on 1919 of 102,992 tons or 15.5 per cent, and of 162,670 tons or 22.5 per cent as compared with the annual average for the ante-bellum quinquennium 1909-13.

The most notable decrease was in wheat flour, 106,955 tons or 49.4 per cent in 1920 on 1919 and of 55,388 tons or 33.6 per cent as compared with the annual average for the ante-bellum quinquennium. The enormous falling off in imports of flour was due chiefly to prohibition of exports by Argentina.

Wheat in grain likewise shows decrease in 1920 on 1919 of 30,257 tons or 9.7 per cent, and 64,217 tons or 18.6 per cent as compared with the annual average 1909-13. This decilne was also due to Argentine prohibition.

Wines and spirits show increase of 16,948 tons or 69.8 per cent in 1920 on 1919, but shrinkage of 30,598 tons or 42.6 per cent on the annual average for 1909-13. Salt codfish increase in 1920 on 1919 of 11,662 tons or 65.2 per cent, but shrinkage of 8,062 tons or 21.4 per cent on 1909-13; olive oil increase of 3,024 tons or 217.6 per cent in 1920 on 1919 and of 601 tons or 15.8 per cent on average 1909-13; fodder, increase in 1920 on 1919 of 991 tons or 181.7 per cent, but shrinkage of 13,419 tons or 46.4 per cent on 1909-13. The other classes showing decrease were

salt with 6,589 tons or 8.4 per cent in 1920 on 1919, but increase of 16,501 tons or 29.7 per cent on the annual average for 1909-13. fruit, 816 tons or 10.1 perr cent in 1920 on 1919 and of 8,095 tons or 52.4 per cent on 1909-13.

Imports.—Origin and Destination. Compared with the previous year, the c.i.f. value of imports in 1920 shows a net increase of £46,828,000 orr 59.9 per cent, and of £57,830,000 or 86.1 per cent with the ante-bellum year 1913.

(N.B.—The pre-war period for comparison of imports is 1913 and not the quinquennium 1909-13.)

Of the four different zones into which production may be roughly divided, the central or coffee and mining districts, accounted for 75.4 per cent of the total value of imporrts in 1920, as against 66.4 per cent in 1913.

The sugar, cocoa and cotton zone ranks second with 12.2 per cent of total imports in 1920, as against 13.5 per cent in 1913, the southern or cattle and cereal zone, ranking third with 8.7 per cent in 1920, as against 11.2 per cent in 1913, and the Amazon or rubber zone, fourth, with only 3.7 per cent as against 8.9 per cent respectively.

The port of Rio de Janeiro improved its position from 38.9 cent in 1913, to 43.5 per cent in 1919 and finally to 45.9 per cent in 1920; Santos also gained ground, advancing from 27.1 per cent in 1913, to 28.5 per cent in 1919 and 29.5 per cent in 1920. Third on the list and a very long way behind, ranks Rio Grande do Sul, with 7.0 per cent in 1920, as against 8.3 per cent in 1919 and 8.3 per cent in 1913, and Pernambuco with 6.6 per cent, 7.7 per cent and 6.0 per cent respectively.

Of the 37 countries that exported to Brtzil in 1920, only 8 show shrinkage in the c.i.f. value as compared with the previous year, viz.: Argentina, £1,487,000 or 12.4 per cent, due chiefly to prohibition of exports of wheat and wheat flour; Bolivia, £8,000 or 80 per cent; Chile, £25,000 or 46.3 per cent; Cuba, £4,000 or 28.6 per cent; India, £520 or 30.7 per cent; other British Possessions, £82,000 or 50 per cent; and Uruguay, £60,000 or 3.4 per cent. All other countries, comprising the most important, show increase, notably United Kingdom with £14,538,000 or 114.1 per cent; the United States with £14,516,000 or 38.8 per cent; Germany, £5,675,000 or 2823.4 per cent; France, £3,881,000 or 135.2 per cent; Belgium with £2,097,000 or 1906.3 per cent; Italy, £2,013,000 or 188.6 per cent; Switzerland, £1.065,000 or 256.0 per cent, etc. The recovery of the British quota is encouraging, but values are no guide, seeing that, inspite of an increase of £14,538,000 or 114.1 per cent in 1920 on 1919, and of £10,838,000 or 65.9 per cent on 1913, quantities are still far short of the pre-war year's level.

The United States still ranks first as supplier of imports to this country with 46.6 per cent of total value as against 47.9 per cent in 1919 and 15.7 per cent in 1913. The United Kingdom ranks second with 21.8 per cent, as against 16.3 per cent in 1919 and 24.5 per cent in 1913; Germany third with 9.8 per cent, as against 0.2 per cent in 1919 and 17.4 per cent in 1913; Argentina fourth, with 8.4 per cent, 15.4 per cent and 7.4 per cent respectively; France fifth, with 5.5 per cent, 3.8 per cent and 9.8 per cent in 1913; Italy sixth, with 2.5 per cent, 1.4 per cent and 3.8 per cent; Portugal, seventh, with 2.1 per cent in 1920, 3.0 per cent in 1919 and 4.4 per cent in 1913.

The recovery of 50 per cent of Germany's pre-war trade in so short a period after the war is significant. She is straining every nerve to recapture this market, and, judging by the quantity of goods arriving at ridiculously low prices from Germany almost weekly or more often, it will not be long before she recovers her pre-war position of second place, or even usurp the U.S. and U.K. position as first, should tonnage be forthcoming and the mark continue low.

FOREIGN TRADE - IV

BRAZILIAN EXPORTS BY ARTICLE, ORIGIN AND DESTINATION.

Exports of Lard, 12 months, January-December, 1920:—

Origin	Tons	Destination	Tons
Pará	2	Germany	2,898
Pernambuco	11	Argentine	49
Rio de Janeiro	1,548	Austria	563
Santos	2,807	Barbados	1
Rio Grande	4	Belgium	15
Porto Alegre	6,792	Bolivia	1
S. Xaxier	2	Cape	9
		France	2,390
		United Kingdom	2,373
		Portuguese Guinea	15
		Holland	125
		Italy	2,168
		Madeira (Isle	9
		Peru	1
		U.K., to order	110
		Portugal	428
		Sweden	4
		Uruguay	6
Total	11,166	Total	11,166

	1920	1919	1918	1917	1913
Total in Tons	11,166	20,028	13,270	10,235	25
Value in Contos	22,459	39,889	26,161	17,745	29
Value in £1,000	1,100	2,375	1,410	969	2

Exports of Canned Meat, 12 months, January-December, 1920:—

Origin	Tons	Destination	Tons
Rio de Janeiro	52	Germany	392
Santos	570	Argentine	1
Rio Grande	500	Belgium	289
Pelotas	46	France	15
Porto Alegre	330	United Kingdom	322
Livramento	106	Holland	509
Bagé	12	Italy	7
Itaqui	32	Sweden	1
		Uruguay	112
Total	1,648	Total	1,648

	1920	1919	1918	1917	1913
Total in Tons	1,649	25,323	17,223	6,552	223
Value in Contos	3,179	42,138	26,302	9,206	200
Value in £1,000	212	2,470	1,403	515	13

Exports of Chilled Meat, 12 months, Jan.-Dec., 1920:—

Beef.

Origin	Tons	Destination	Tons
Rio de Janeiro	7,193	United Kingdom	18,203
Santos	30,872	U. Kingdom (to order)	7,138
Rio Grande	14,302	Italy	27,471
Pelotas	445	Uruguay	8,086
Livramento	8,086		
Total	60,898	Total	60,898

Pork.

Santos	1,540	United Kingdom	541
		Italy	999
Total	1,540	Total	1,540

Offal.

Santos	298	United Kingdom	950
Rio Grande	642	Uruguay	212
Pelotas	9		
Livramento	213		
Total	1,162	Total	1,162

	1920	1919	1918	1917	1913
Total in Tons	63,600	54,094	60,509	66,452	—
Value in Contos	67,213	60,183	60,755	60,233	—
Value in £1,000	4,299	3,592	3,246	3,184	—

Exports of Hides, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	79	Germany	4,226
Pará	492	Argentin	977
Itacoatiara	10	Barbados	23
Maranhão	580	Belgium	1,256
Ilha do Cajueiro	1,361	Dinamark	72
Fortaleza	2,155	United States	9,240
Natal	79	France	4,473
Cabedello	54	Greece	7
Pernambuco	224	United Kingdom	5,521
Maceió	64	Holland	1,464
Bahia	3,734	U.K. to order	356
Victoria	2	Italy	231
Rio de Janeiro	7,677	Norway	52
Santos	4,096	Portugal	1,153
Laguna	7	Sweden	4
Florianopolis	11	Uruguay	8,210
Rio Grande	4,099		
Pelotas	1,518		
Porto Alegre	1,512		
F. do Iguassu'	53		
Bagé	4		
Livramento	6,173		
S. Borja	6		
Quarahy	415		
Jaguarao	7		
Uruguayana	351		
Itaqui	338		
P. Esperança	688		
P. Murtinho	514		
Corumbá	962		
Total	37,265	Total	37,265

	1920	1919	1918	1917	1913
Total in Tons	37,265	56,790	45,584	39,912	41,385
Value in Contos	64,792	100,997	75,019	78,796	38,164
Value in £1,000	4,021	6,027	3,991	4,225	2,544

Exports of Skins, Twelve Months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	13	Germany	35
Itacoatiara	1	United States	3,237
Pará	112	France	381
Maranhão	57	United Kingdom	124
Fortaleza	1,136	Holland	27
Natal	33	Uruguay	135
Cabedello	186	Argentina	1
Recife	517	Belgium	25
Maceió	494	Italy	1
Bahia	1,129		
Santos	1		
Rio de Janeiro	21		
Rio Grande	1		
Pelotas	2		
Porto Alegre	130		
St. Livramento	22		
St. Victoria	11		
Jaguarão	2		
Bagé	6		
Quarahy	41		
Uruguayana	51		
Total	3,966	Total	3,966

	1920	1919	1918	1917	1913
Total in Tons	3,966	5,166	2,215	3,046	3,584
Value in Contos	45,306	51,077	12,398	20,816	12,512
Value in £1,000	2,990	3,072	669	1,092	834

Exports of Wool, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Pernambuco	6	Germany	3
Santos	15	Argentine	123
Foz Iguassu'	6	Belgium	17
Rio Grande	21	France	21
Pelotas	488	Uruguay	1,457
Jaguarão	30		
Livramento	325		
Quarahy	161		
St. Victoria	89		
Bagé	4		
Uruguayana	434		
Itaqui	41		
P. Murtinho	1		
Total	1,621	Total	1,621

	1920	1919	1918	1917	1913
Tota in Tons	1,621	2,261	1,329	914	2,953
Value in contos	8,111	11,192	6,124	4,691	2,693
Value in £1,000	575	684	336	264	180

Exports of Tallow, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Bahia	24	Germany	630
Rio de Janeiro	503	Austria	41
Santos	210	Belgium	40
Rio Grande	28	Chile	7
Livramento	2,046	France	183
Pelotas	263	Holland	82
P. Alegre	43	United Kingdom	121
Quarahy	291	United States	20
Itaqui	7	Uruguay	2,372
Corumbá	172	U.K. to order	135
P. Murtinho	44		
Total	3,631	Total	3,631

	1920	1919	1918	1917	1913
Total in Tons	3,632	9,183	558	2,960	—
Value in Contos	3,405	9,121	696	3,023	—
Value in £1,000	195	550	36	164	—

Exports of Jerked Beef, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Rio de Janeiro	204	Cuba	1,858
Santos	183	Porto Rico	107
Livramento	6,634	Sweden	1
Porto Alegre	30	Uruguay	5,92[illegible]
Quarahy	529	Portugal	[illegible]
Corumbá	265		
P. Murtinho	44		
Total	7,889	Total	7,889

	1920	1919	1918	1917	1913
Total in Tons	7,889	5,556	4,809	8,728	[illegible]
Value in Contos	10,213	7,700	7,296	9,890	[illegible]
Value in £1,000	606	928	874	[illegible]	[illegible]

Exports of Manganese, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Bahia	17,788	Germany	5
Rio	435.949	Argentin	103
		Canada	6,800
		United States	446,229
		Holland	100
		Sweden	500
Total	453,737	Total in tons	453,737

	1920	1919	1918	1917	1913
Total in Tons	453,737	205,725	393,388	532,655	122,300
Value in Contos	39,829	19,913	45,843	57,284	2,721
Value in £1,000	2,237	987	2,457	3,062	181

Exports of Cotton, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	6	Germany	1,163
Pará	360	Argentine	2
Maranhão	545	Belgium	1,003
Ilha	750	United States	339
Fortalesa	2,980	France	8,788
Natal	812	United Kingdom	9,040
Cabedello	1,802	Holland	173
Pernambuco	3,926	Spain	14
Maceió	257	Italy	96
Bahia	48	Portugal	4,066
Rio de Janeiro	1,949	Sweden	10
Santos	11,261	Uruguay	2
Total	24,696	Total	24,696

	1920	1919	1918	1917	1913
Total in Tons	24,696	12,153	2,594	5,941	37,424
Value in Contos	80,697	36,708	9,700	15,091	34,615
Value in £1,000	5,502	2,437	524	793	2,608

Exports of Rice, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	2	Germany	51,703
Ayapock	3	Algiers	6
Pará	5,057	Argentin	31,447
Maranhão	2,827	Barbados	149
Ilha	157	Belgium	7,796
Fortaleza	27	Cape	180
Pernambuco	431	Cape Verde	175
Bahia	601	Chile	378
Rio de Janeiro	9,864	Cuba	3,480
Santos	83,332	Denmark	181
Paranguá	—	United States	229
S. Francisco	27	Finland	51
Itajahy	105	France	3,352
Florianopolis	310	United Kingdom	4,251
R. Grande	744	French Guiana —	3
Pelotas	10,406	Holland	8,837
Porto Alegre	18,319	Italy	667
Jaguarão	24	Madeira	580
Livramento	1,444	Norway	576
Quorahy	1	Paraguay	84
St. Victoria	32	Peru'	68
Bagé	10	Portugal	7,793
Uruguayana	796	Senegal	5,308
Itaqui	23	Sweden	502
S. Borja	12	Uruguay	6,759
Total	134,554	Total	134,554

	1920	1919	1918	1917	1913
Total in Tons	134,554	28,423	27,916	44,639	51
Value in Contos	94,158	19.592	18,702	24.093	24
Value in £1,000	5,803	1,227	986	1,328	2

Exports of Sugar, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	12	Germany	102
Pará	25	Argentine	391
Maranhão	2	Belgium	3,388
Natal	200	Bolivia	2
Pernambuco	71,816	Cape Verde	43
Maceió	9,849	Canary (Isle)	497
Bahia	4,488	United Kingdom	58,125
Rio de Janeiro	20,780	France	1,033
Santos	1,228	Gambia	90
Foz Iguassu'	1	United Kingdom	25,284
Itajahy	79	Spain	2,994
Florianopolis	567	Holland	122
Rio Grande	2	Italy	1,283
Porto Alegre	3	Peru	4
Jaguarão	10	Portugal	6,947
Livramento	4	Senegal	16
St. Victoria	57	Uruguay	8,821
Bagé	10		
Corumbá	8		
Total	109,141	Total	109,141

	1920	1919	1918	1917	1913
Total in Tons	109,141	69,429	115,634	138,159	5,371
Value in Contos	105,827	57,630	100,612	72,923	974
Value in £1,000	6,147	3,714	5,459	3,860	65

Exports of Mandioca Meal, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Oyapock	4	Germany	159
Pará	483	Algiers	5
Maranhão	232	Argentina	3,219
Pernambuco	102	Barbados	20
Rio de Janeiro	1,056	France	626
Santos	16	United Kingdom	559
Paranaguá	2	French Guiana	3
Florianopolis	1,212	Portugal	528
Antonina	1	Holland	25
Laguna	517	Uruguay	3,477
S. Francisco	168	Italy	29
Rio Grande	73	Peru	9
Porto Alegre	4,177		
Jaguarão	47		
Livramento	90		
Quarahy	1		
St. Victoria	20		
Bagé	4		
Uruguayana	416		
S. Borja	2		
Itaqui	36		
Total	8,659	Total	8,659

	1920	1919	1918	1917	1913
Total in Tons	8,659	21,834	65,322	18,745	4,876
Value in Contos	2,462	7,135	28,424	5,264	703
Value in £1,000	140	400	1,516	282	47

Exports of Indian Corn, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Pará	1,383	Argentina	2
Maranhão	2,050	Norway	3
Ilha	55	United Kingdom	3,197
Pernambuco	854	United States	18
Bahia	18	France	1
Rio de Janeiro	64	Barbados	81
Foz do Iguassu'	2	Madeira (Isle)	84
		Portugal	1,040
Total	4,426	Total	4,426

	1920	1919	1918	1917	1913
Total in Tons	4,426	3,475	14,275	24,054	—
Value in Contos	987	879	3,536	3,927	—
Value in £1,000	53	50	195	210	—

Exports of Cocoa, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	57	Germany	6,150
Itacoatiara	23	Argentine	2,280
Pará	2,611	Belgium	1,667
Fortaleza	1	Cape	24
Pernambuco	1	Denmark	1,745
Maceió	1	Chile	39
Bahia	51,577	United States	25,328
Rio de Janeiro	148	France	8,362
		United Kingdom	624
		Spain	32
		Holland	5,309
		Italy	398
		Narway	542
		Sweden	1,441
		Uruguay	478
Total	54,419	Total	54,419

	1920	1919	1918	1917	1913
Total in Tons	54,419	62,584	41,865	55,622	29,759
Value in Contos	64,650	93,265	39,752	48,084	23,904
Value in £1,000	3,821	5,602	2,158	2,536	1,594

Exports of Coffee, 12 months, Jan.-Dec., 1920:—

Origin	Bags	Destination	1,000 bags
Pernambuco	26	Germany	546
Bahia	113	Argentine	285
Victoria	543	Belgium	320
Rio de Janeiro	2,342	Barbados	4
Santos	8,481	Chile	55
S. Francisco	17	Crete (Isle)	1
Florianopolis	1	Canada	21
Jaguarão	2	Canary (Isle)	5
		Denmark	142
		Cuba	5
		Egypt	37
		United States	6,248
		Finland	32
		France	1,539
		Gibraltar	10
		U. Kingdom	73
		Roumania	2
		Greece	17
		Spain	46
		Holland	376
		Cyprus	1
		Italy	1,002
		Japan	3
		Malta (Isle)	1
		Norway	17
		Portugal	14
		The Cape	204
		Algiers	59
		Senegal	3
		Sweden	386
		Tripoli	1
		Tunis	7
		Turkey in Asia	3
		Turkey in Europe	20
		Uruguay	40
Total	11,525	Total	11,525

	1920	1919	1918	1917	1913
Total in 1,000 bags	11,525	12,963	7,433	10,606	13,268
Value in Contos	860,854	1,226,463	352,727	440,258	611,690
Value in £1,000	52,817	72,608	19,041	23,054	40,779

Exports of Beans, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Pará	18	Germany	11,621
Bahia	1	Argentina	9
Rio de Janeiro	1,895	Barbados	13
Santos	20,998	Belgium	1,039
Rio Grande	36	Canary (Isle)	4
Porto Alegre	141	Cuba	488
Livramento	6	Denmark	1,336
St. Victoria	1	United States	300
Bagé	2	Madeira	18
S. Borja	2	France	1,413
S. Xavier	1	Italy	29
		United Kingdom	11
		Portugal	64
		Spain	164
		Holland	[illegible]
		Sweden	36
		Uruguay	53
Total	23,101	Total	23,101

	1920	1919	1918	1917	1913
Total in Tons	28,101	58,607	70,914	93,536	7
Value in Contos	8,357	20,845	31,299	40,626	2
Value in £1,000	569	1,303	1,689	2,152	—

Exports of Carnauba Wax, 12 months, Jan.-Dec., 1921:—

Origin	Tons	Destination	Tons
Pará	15	Germany	7
Maranhão	117	Argentine	18
Ilha	1,223	Belgium	45
Fortaleza	1,636	United States	2,206
Pernambuco	142	Denmark	3
Bahia	287	France	232
Rio	93	United Kingdom	974
Santos	2	Spain	—
Porto Alegre	1	Holland	21
		Italy	5
		Portugal	2
		Uruguay	2
Total	3,516	Total	3,516

	1920	1919	1918	1917	1913
Total in Tons	3,516	6,224	4,215	3,669	3,867
Value in Contos	10,873	20,540	20,433	8,422	6,593
Value in £1,000	683	1,214	1,098	441	440

Exports of Oils, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	21	Germany	81
Pará	147	Argentine	1,097
Maranhão	6	Belgium	309
Cabedello	4	Denmark	10
Itacoatiara	3	Barbados	3
Pernambuco	163	United States	272
Bahia	7	France	781
Rio	656	United Kingdom	1,390
Santos	3,397	Italy	336
Rio Grande	3	Holland	40
Porto Alegre	26	Spain	1
		Cape	26
		Norway	12
		Sweden	2
		Portugal	14
		Uruguay	59
Total	4,433	Total	4,433

	1920	1919	1918	1917	1913
Total in Tons	4,433	4,140	6,593	2,029	—
Value in Contos	6,960	7,768	16,743	3,235	—
Value in £1,000	445	478	890	176	—

Exports of Rubber, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	11,728	Germany	639
Itacoatiara	114	Argentine	6
Pará	10,931	Belgium	138
Maranhão	10	France	1,475
Ilha	184	Portugal	11
Natal	19	United Kingdom	7,302
Fortaleza	145	United States	13,812
Pernambuco	70	Italy	2
Bahia	237	Holland	163
Rio de Janeiro	2	Sweden	40
Santos	2	Uruguay	—
Corumbá	146		
Total	23,588	Total	23,588

	1920	1919	1918	1917	1913
Total in Tons	23,588	33,252	22,662	33,998	36,232
Value in contos	58,349	105,537	73,728	144,080	155,631
Value in £1,000	3,716	6,240	3,998	7,484	10,375

Exports of Oil Fruits, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	4,632	Germany	107
Itacoatiara	627	Argentina	1
Pará	4,994	Belgium	4,484
Maranhão	4,859	United States	21,067
Ilha	5,808	France	575
Fortaleza	1,148	United Kingdom ...	32,565
Natal	43	Italy	193
Pernambuco	4,396	Holland	3,053
Cabedello	1,630	Portugal	452
Maceio	1,716	Barbados	1
Bahia	1,300	Sweden	24
Rio	769	Uruguay	75
Santos	30,123		
R. Grande	10		
Pelotas	4		
Porto Alegre	538		
Total	62,597	Total	62,597

	1920	1919	1918	1917	1913
Total in Tons	62,697	84,295	19,310	48,356	54,493
Value in Contos	31,573	44,324	11,902	14,148	6,228
Value in £1,000	2,080	2,626	633	752	415

Exports of Tobacco, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Manáos	8	Germany	5,728
Pará	55	Argentina	9,869
Bahia	28,585	Belgium	2,446
Pernambuco	6	Denmark	149
Rio de Janeiro	818	United States	137
Santos	28	France	3,851
S. Francisco	216	Spain	3,500
Itajahy	27	Holland	1,845
R. Grande	523	Algiers	140
Pelotas	52	Sweden	88
Porto Alegre	732	United Kongdom	19
St. Victoria	163	Italy	1,447
Livramento	215	Norway	6
Paranaguá	2	Portugal	201
Foz Iguassu'	5	Uruguay	2,044
Bagé	15		
S. Borja	2		
Jaguarão	2		
Uruguayana	20		
Total	31,469	Total	31,469

	1920	1919	1918	1917	1913
Total in Tons	31,469	43,280	29,755	25,995	29,743
Value in Contos	42,006	72,141	42,922	24,067	24,779
Value in £1,000	2,406	4,357	2,263	1,296	1,852

Exports of Herva Matte, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Rio de Janeiro	40	Argentina	68,907
Santos	31	Chile	3,221
Paranaguá	45,017	United States	23
Antonina	11,735	France	8
Foz do Iguassu'	8,487	Spain	5
S. Francisco	17,434	Italy	16
Florianopolis	29	Japan	2
Pelotas	3	Paraguay	28
Porto Alegre	4,121	Uruguay	18,476
Jaguarão	47		
Bagé	39		
St. Victoria	44		
Livramento	1,581		
Quarahy	17		
Uruguayana	1,921		
Itaqui	26		
S. Borja	114		
Total	90,686	Total	90,686

	1920	1919	1918	1917	1913
Total in Tons	90,686	90,200	72,781	65,431	65,843
Value in Contos	50,559	52,512	39,750	33,971	35,576
Value in £1,000	2,973	3,201	2,151	1,818	2,372

Exports of Lumber, 12 months, Jan.-Dec., 1920:—

Origin	Tons	Destination	Tons
Oyapock	162	Germany	651
Manáos	1,733	Argentina	76,772
Pará	25,085	Belgium	347
Fortaleza	100	United States	12,210
Pernambuco	91	United Kingdom	774
Bahia	1,563	France	1,823
Victoria	1,241	French Guyana	162
Rio de Janeiro	1,186	Holland	347
Santos	430	Canarias (Isle)	17
S. Francisco	18,697	Italy	219
Antonina	1,837	Portugal	15,017
Paranáguá	55,297	Madeira (Isle)	17
F. Iguassu'	4,105	Uruguay	17,038
St. Victoria	51		
Rio Grande	833		
Porto Alegre	1,552		
Jaguarão	48		
Itaqui	173		
Bagé	271		
Livramento	8,892		
Uruguayana	2,024		
Corumbá	1		
P. Murtinho	22		
Total	125,394	Total	125,394

	1920	1919	1918	1917	1913
Total in Tons	125,394	103,824	181,799	64,264	20,310
Value in Contos	20,483	13,317	21,090	6,152	2,021
Value in £1,000	1,108	806	1,139	327	135

COMPANHIA CANTAREIRA E VIAÇÃO FUMINENSE

Carris-electricos

Municipios de Nictheroy e S. Gonçalo

LINHAS: Sacco de S. Francisco, Icarahy, Canto do Rio, Gragoatá, Circular, Santa Rosa-Viradouro, Cubango, Central, Neves, Fonseca, S. Gonçalo, Barreto, Estrada de Ferro e Ponta d'Arêa.

A viagem da linha do **«Sacco de S. Francisco»** offerece ao passageiro occasião de conhecer encantadores pontos do littoral de Nictheroy, como sejam: praia das Flexas, a Itapuça, praia de Icarahy, Canto do Rio, enseada da Jurujuba e Sacco de S. Francisco, logar aprazivel, proprio para passeios e pic-nics, descortinando-se soberbo panorama do alto do morro onde está a Egreja:

O horario desta linha é actualmente o seguinte: Partida da Ponte Central: A M. 4.55 5.35 5.55 6.25 6.40 6.55 7.10 7.25 7.40 7.55 8.25 8.55 9.25 9.55 10.15 10.55 11.15 11.55. — P. M. 12.15 12.55 1.15 1.55 2.15 2.55 3.35 3.55 4.25 4.40 4.55 5.25 5.40 5.55 6.10 6.25 6.40 6.55 7.10 7.25 7.40 7.55 8.15 8.55 9.15 9.55 10.15 10.40 11.05 — A. M. 12.05 1.15 — Partida do Sacco: — A. M. 5.25 6.00 6.25 6.55 7.10 7.25 7.40 7.55 8.10 8.25 8.55 9.25 9.55 10.25 10.45 11.25 11.45. — P. M. 12. 25 12.45 1.25 1.45 2.25 2.45 3.25 4.10 4.25 4.55 5.10 5.25 5.55 6.10 6.25 6.40 6.55 7.10 7.25 7.40 7.55 8.10 8.25 8.45 9.25 9.45 10.20 10.40 11.10 11.35. — A. M. 12.40 1.40.

Os bondes estão em correspondencia, na Ponte Central, com as partidas e chegadas das barcas.

The British Bank of South America, Ltd.

ESTABLISHED 1863

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF £20 EACH £2,000,000
WITH POWER TO INCREASE
CAPITAL PAID UP £1,000,000
RESERVE FUND £1,000,000

Head Office, 4, Moorgate Street, London, E. C.-2

DIRECTORS.

ROBERT JOHN HOSE, Esq., Chairman.
WILLIAM HERBERT HOLLIS, Esq., Deputy Chairman.
FREDERICK R. S. BALFOUR, Esq.
Rt. Hon. Sir MAURICE W. E. de BUNSEN, Bart., G.C.M.G., G.V.C.O., C.B.
RAOUL HECTOR FOA, Esq.
EDWARD GREENE, Esq.,
FRANK HENRY HOULDER, Esq.
FREDERICK LUBBOCK, Esq.
JOHN EDWARD MOUNSEY, Esq.

MANAGER.

HENRY PROBYN ROBERTS, Esq.

SUB- MANAGER.

PATRICK ERNEST O'HEA, Esq.,

Secretary

LOUIS GEORGE BALLY, Esq.,

Auditors.

MESSRS. TURQUAND, YOUNGS & CO.

Solicitors

MESSRS. BUDD, JOHNSON, JECKS & COLCLOUGH.

Bankers.

LONDON—THE BANK OF ENGLAND; BARCLAYS BANK, LIMITED, and THE LONDON JOINT CITY & MIDLAND BANK, LIMITED.
UNITED KINGDOM BARCLAYS BANK, LIMITED; THE BANK OF SCOTLAND; THE ROYAL BANK OF SCOTLAND; THE BANK OF IRELAND, and THE NATIONAL BANK, LIMTED.
FRANCE—THE ANGLO-SOUTH AMERICAN BANK, LIMITED, PARIS, COX & CO. (France), LIMITED, Paris and Branches; Messrs. HEINE & Co., Paris
ITALY—BANCA BELINZAGHI, Milan; and BANCA ITALIANA DI SCONTO, Genoa.
SWITZERLAND BANQUE FEDERALE, ZURICH.
PORTUGAL—BANCO LISBOA & AÇORES, Lisbon and Branches; Messrs. PINTO & SOTTO MAYOR, Lisboa; BANCO DE PORTUGAL, Lisbon.
SPAIN—THE ANGLO SOUTH AMERICAN BANK, LIMITED, Barcelona, Bilbao, Madrid, Valencia, Vigo, Seville; BANCO CALAMARTE, Madrid. BANCO SAINZ, Madrid.
AGENT IN NEW YORK THE BANK OF NEW YORK, N.B.A. New York

BRANCHES AT

MANCHESTER:—2, NORFOLK STREET: PERCY J. POND, Esq (Manager).

PERNAMBUCO A. MORTIMER, Esq., Manager
BAHIA .. ROBERT REID, Esq. (Acting Manager)
RIO DE JANEIRO FRANK DODD, Esq. (Manager)
C. F. MACKINTOSH, Esq. (Sub-Manager)
SAO PAULO G. S. WHITE, Esq. (Acting Manager)
F. S. SPEERS, Esq. Sub-Manager.
RIO GRANDE (State of Rio Grande do Sul)—H.W. GOULD, Esq., Manager.
PORTO ALEGRE G. H. LUCAS-CALCRAFT, Esq. (Manager)
MONTE VIDEO CHARLES W. DREVER, Esq., Manager.
T. L. JOHNSON, Esq. (Acting Sub-Manager
Sub-Branch at Avenida Rondeau,
T. ROUSSIANO, Esq., Manager.
MERCEDES (Sub-Branch to Monte Video)
R. L. COULTHURST, Esq., Manager.
ROSARIO DE SANTA FE A. LACE, Esq. (Manager)

BUENOS AYRES F. MAITLAND-HERIOT, Esq. (Manager)
WILLIAM PRITCHARD, Esq. (Sub-Manager
„ Sub-Branch at Plaza Once de Setiembre,
H. HUME, Esq. (Manager)
„ Sub-Branch at Plaza Constitución.
M. F. PEÑA, Esq. (Acting Manager)
„ Sub-Branch at Avellaneda,
J. T. RECKNELL, Esq. (Manager)
„ Sub-Branch at Lavalle.
H. L. BAUGH, Esq., Acting Manager.
„ Sub-Branch Calle Victoria,
J. W. BRECKON, Esq., Acting Manager.
„ Sub-Branch Calle Corrientes,
M. J. DUFFY, Esq. (Manager)
PERGAMINO (Sub-Branch to Buenos Ayres)
JOHN ANDERSON, Esq., Manager.

Correspondents in all the principal Cities and Towns in Europe, the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, etc.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken; as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies amount to £574,732:4:2; this with the balance of £102,848:12:7 brought forward from the previous year makes £677,580:16:9. After deducting all charges of the Head Office and Branches amounting to £393,216:12:4, and Government Taxes in Brazil and the River Plate, £16,317:8:8, there remains £268,046:15:9 available.

Out of this sum the Directors have transferred £15,000:0:0 to the Pension and Benevolent Fund, which, with Interest at 5 per cent, now amounts to £134,906:12:6.

A Dividend on Account of 10s. per Share, amounting to £50,000:0:0, was paid in September last and it is recommended that a further Dividend of 14s. per Share and a Bonus of 6s. per Share, amounting togetser to £100,000:0:0 be now declared, payable on 29th inst., making for the year a distribution of 30s. per share, or 15 per cent., subject to Income Tax, on the paid-up Capital of the Bank of £1,000 000.

After making these transfers and paying this Dividend, there will remain the sum of £103,046:15:9, which the Directors propose to carry forward.

The Directors regret to report that Mr. Ross Pinsent and Mr. Francis Mackenzie Ogilvy, desiring more leisure, have resigned their seats on the Board. The vacancies thus caused have been filled, under the powers conferred on the Directors, by the appointment of Mr. Frank Henry Houlder and Mr. Edward Greene, who accordingly retire at the present meeting and offer themselves for re-election.

The Directors now retiring by rotation are Mr. Raoul Hector Foà, Mr. Frederick R. S. Balfour, and Sir Maurice W. E. de Bunsen, who, being eligible, offer themselves for re-election.

Branches of the Bank were opened in Rio Grande, State of Rio Grande do Sul, on 4th May last, under the management of Mr. H. W. Gould, and in Pernambuco on 4th August last, under the management of Mr. A. Mortimer.

Sub Branches were opened in Pergamino, Argentina, on 2nd November last, and in Mercedes, Uruguay, on 15th March last, under the management of Mr. John Anderson and Mr. R.L. Coulthurst, respectively.

Premises for a Branch, which will be opened shortly, have been purchased in Santos.

LOUIS GEORGE BALLY,

Secretary.

4, Moorgate Street, London, E.C.2,

16th April, 1921.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

BALANCE SHEET, London, 31st December, 1920.

Dec. 31st. 1919. £ s. d.	CAPITAL, LIABILITIES, ETC.		£ s. d.
	Capital—		
2,000,000 0 0	Authorised in 100,000 shares of £20 with power to increase	£2,000,000 0 0	
1,000,000 0 0	Paid up £10 per Share		1,000,000 0 0
1,000,000 0 0			
	Reserve Fund—		
1,000,000 0 0	As per Balance Sheet of 31st Dec., 1919		1,000,000 0 0
	Of this sum £196,620 is required to make good the depreciation in sterling value of the Capital employed in South America, calculated at the rates on London ruling at date of making up the present accounts.		
	Pension and Benevolent Fund—		
102,986 12 6	As per Balance Sheet of 31 Dec., 1919	119,045 19 5	
	Add Amount now credited, and Interest		
16,059 6 11	at 5 per cent, less sundry payments	15,860 13 1	
119,045 19 5			134,906 12 6
	Liabilities, viz.:—		
	Amount due on Current and Deposit Accounts		
15,290,130 17 2		14,362,854 18 6	
3,489,696 0 8	Bills payable	4,008,928 16 6	
3,549,563 9 10	Other Accounts	4,002,379 8 8	
22,329,390 7 8			22,374,163 3 8
202,848 12 7	Profit and Loss Account, as per statement below		203,046 15 9
£24,651,284 19 8			£24,712,116 11 11

ASSETS.		£ s. d.	Dec 31st. 1919. £ s. d.
Cash in hand, and at Bankers		6,115,784 17 8	5,739,288 17 9
Bills receivable in hand, and deposited with Company's Bankers	£7,353,322 5 7		6,831,084 1 2
Other Accounts	10,924,832 5 2		11,883,193 2 2
		18,278,154 10 9	18,714,277 3 4
Freehold and Leasehold Premises in London and South America at cost, less amounts written off		318,177 3 6	197,718 18 7
		£24,712,116 11 11	£24,651,284 19 8

Dr Profit and Loss Account for the Year ended 31st December, 1920. Cr.

1919		£ s. d.
314,921 12 6	To General Charges at Head Office and the Branches, including Directors' Remuneration	393,216 12 4
16,735 11 10	,, Government Taxes in Brazil and the River Plate	16,317 8 8
50,000 0 0	,, Dividend on account for the Half-year ended 30 June, 1920	50,000 0 0
15,000 0 0	,, Pension and Benevolent Fund—Amount added	15,000 0 0
202,848 12 7	,, Balance carried down	203,046 15 9
£599,505 16 11		£677,580 16 9

	£ s. d.	1919
By Balance from last Account	102,848 12 7	101,086 16 6
,, Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, Interest on Deposits, and ample provision for Bad and Doubtful Debts and Contingencies	574,732 4 2	498,419 0 5
	£677,580 16 9	£599,505 16 11

London, 13th April, 1921.

F. R. S. BALFOUR, R. H. FOA, J. E. MOUNSEY, Directors.

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required; that we have examined and compared the above Balance Sheet and Profit and Loss Account with the books and Vouchers at the Head Office in London and the Branch in Manchester, and the Statements of Accounts transmitted from the several Branches in South America, the correctness of which is certified by Local Auditors; and that in our opinion such Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shewn by the Books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable, and Securities held in hand in London. The profit of the Branches in South America has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

London, 13th April, 1921.

TURQUAND, YOUNGS & C., Auditors.

Proposed Appropriation.

1919		£ s. d.
70,000 0 0	To Dividend of 7 per cent, or 14s. per Share for the Half-year ended 31st December, 1920	70,000 0 0
30,000 0 0	,, Bonus of 3 per cent, or 6s per Share, making with the dividend on account already paid and the dividend now recommended, a total distribution for the year of 30s., per share, or 15 per cent., subject to Income Tax	30,000 0 0
102,848 12 7	,, Balance carried to Profit and Loss New Account	103,046 15 9
£202,848 12 7		£203,046 15 9

	£ s. d.	1919
By Balance brought down	203,046 15 9	202,848 12 7
	£203,046 15 9	£202,848 12 7

BRITISH CAPITAL EMPLOYED IN BRAZIL I.—INDUSTRAL.

(Quoted on the London Stock Exchange). In circulation. Revised and brought to date as at 31st December, 1919.

	Authorised Capital	% Int.	Share Capital. Preferred	Ord or Def. Paid-up	Int. %	Debentures or Bonds	Total Shares & Debs.	Last paid	Int. %	Interest and Dividends on Outstanding Capital. Preference	Int. %	Ord. & Def.	Int. %	Debentures & Bonds	Total
	£		£	£		£	£			£		£		£	£...
Agua Santa Coffee	150,000	7	75,000	75,500	—	—	150,500	1918	3½	2,625	—	—	—	—	2,625
Alagoas Northern Railway	250,000	—	—	250,000	—	—	250,000		—	—	—	—	—	—	—
Amazon Telegraph	250,000	—	—	250,000	5	226,700	476,700	1918-19	—	—	4½	11,250	5	11,335	22,585
Amazonas Engineering	50,000	—	—	40,000	4	40,000	80,000	—	—	—	—	—	—	—	—
Bahia Proprietary Mines	15,200	—	—	15,000	6	290	15,290	—	—	—	—	—	—	—	—
Bahia Tramway, Light and Power	—	—	—	—	5	1,122,000	1,122,000	—	—	—	—	—	—	—	—
Brazilian Great Southern Railway	500,000	7	225,000	125,000	6	379,669	729,669	—	—	—	—	—	—	—	—
Brazil Gt. Southern Rly (Flood Loan bonds)	—	—	—	—	7	43,000	43,000	—	—	—	—	—	—	—	—
Brazil Gt. Southern Railway Extensions Ltd.	100,000	—	—	25,000	6	23,700	48,700	—	—	—	—	—	—	—	—
Brazil Rlway Co. Ltd. (bonds London issue)	—	—	—	—	4½	3,800,000	3,800,000	—	—	—	—	—	—	—	—
Brazilian Candian & General Trust Co, Ltd.	200,000	—	—	150,000	—	—	150,000	—	—	—	—	—	—	—	—
Brazilian Extract of Meat and Hide Co.	21,109	—	—	21,109	6	23,000	44,109	1918	—	—	—	—	6	1,380	1,380
Brazil Gold Exploring	50,000	—	—	16,434	—	170	16,604	—	—	—	—	—	—	—	—
Brazil Extended Gold Mining Co, Ltd	125,000	—	—	125,000	—	—	125,000	1919	—	—	6d	105,125	—	—	105,125
Brazil Traction Co. and subsidiaries (London and Canadian issues)	22,602,000	6	2,055,000	21,901,512	5	16,398,937	—	1919	6	123,300	—	—	5	819,947	—
Ditto, (Rio and S. Paulo Telephone Co.)	—	—	—	—	6	1,541,117	41,896,566	1919	—	—	—	—	6	92,467	1,035,714
Brazilian Trust and Loan	1,000,000	—	—	250,000	—	—	250,000	—							
Brazilian Warrant Co., Ltd.	2,000,000	7	500,000	1,000,000	—	—	1,500,000	1918	7	35,000	7½	35,500	—	—	70,500
British and Brazilian Rubber	250,000	—	—	148,038	7	3,870	151,908	—	—	—	—	—	—	—	—
Cantereira Water, etc. of S. Paulo	—	—	—	—	5	12,500	12,500	—	—	—	—	—	5	4,590	4,590
Ceara Gas	60,000	10	19,420	30,000	6	25,000	74,420	1918-19	—	—	—	—	6	1,500	1,500
Ceara Tramways, Light and Power	400,000	—	—	91,418	5	313,084	404,502	1919	—	—	—	—	5	15,654	15,654
Central Bahia Railway (Trust bonds)	1,135,000	—	—	—	4A	736,200	—	1919	—	—	—	—	4	29,448	—
Central Bahia Railway (Trust Bonds)	—	—	—	—	—B	671,000	1,407,200	1919	—	—	—	—	1.5	10,065	39,513
City of S. Paulo Improvements	2,000,000	—	—	2,000,000	6	2,000,000	4,000,000	—	—	—	—	—	—	—	—
City of Santos Imprmts and Freehold Land	1,000,000	6	200,000	800,000	5	262,400	1,262,400	1919	6	12,000	2	16,000	5	13,120	41,120
De Mello Brazilian Rubber	495,000	7	225,000	270,000	—	—	495,000	—	—	—	—	—	—	—	—
Great Western of Brazil Railway	2,500,000	6	1,000,000	1,250,000	6	306,250	2,556,250	1919	—	—	—	—	6	18,375	18,375
Great Western Railway of Brazil	—	—	—	—	4	1,555,800	1,555,800	1919	—	—	—	—	4	93,348	93,348
Jardim Botanico Tramway (London issue).	—	—	—	—	5	1,301,900	1,301,900	—	—	—	—	—	5	65,095	65,095
Dumont Coffee	800,000	7½	400,000	400,000	6½	300,000	1,100,000	1918	7½	30,000	2½	10,000	6¼	19,500	59,500
Leopoldina Railway	10,000,000	5½	2,845,340	6,870,690	4	4,503,869	14,219,899	1919	5½	156,493	2½	171,767	4	180,156	508,416
Leopoldina Railway (Terminal)	—	—	—	—	5	1,000,000	1,000,000	1919	—	—	—	—	5	50,000	50,000
Leopoldina Terminal	1,250,000	—	—	1,250,000	5	1,196,300	2,446,300	1919	—	—	—	—	5	59,815	59,815
Madeira and Mamoré	—	—	—	—	6	1,600,000	1,600,000	—	—	—	—	—	—	—	—
Manaos Harbour Co.	500,000	7	300,000	200,000	5	350,000	850,000	1919	—	—	—	—	5	17,500	17,500
Manaos Improvement, Ltd.	400,000	7	200,000	140,000	6	500,000	840,000	—	—	—	—	—	—	—	—
Manaos Improvements, prior lien	—	—	—	—	6	37,700	37,700	1919	—	—	—	—	6	2,262	2,262
Manaos Tramways and Light Co., Ltd.	300,000	—	—	300,000	5	300,000	600,000	1919	—	—	—	—	5	15,000	15,000
Minas Geraes Eleceric Light	100,000	—	—	100,000	5	109,660	209,660	1917-18	—	—	13	13,000	5	5,483	18,483
Mappin Stores (Brazil) Ltd. (Ord.)	150,250	—	—	146,500	—	—	146,500	1918-19	—	—	11	16,115	—	—	16,115
Mappin & Webb (Brazil) Ltd.	115,000	6	100,000	15,000	—	—	115,000	1918-19	6	6,000	—	—	—	—	6,000
Mappin Stores (Brazil) Ltd. Deferred	3,750	—	—	3,750	—	—	3,750	1918-19	—	—	5.54d	173	—	—	173
Miranda Estancia Co.	160,000	—	—	160,000	—	—	160,000	—	—	—	—	—	—	—	—
Mogyana Railway)Sul Mineira)	—	—	—	—	5	4,000,000	4,000,000	1919	—	—	—	—	5	200,000	200,000
Ouro Preto Gold Mines of Brazil, Ltd.	100,000	10	12,212	39,422	—	—	51,634	1919	10	1,221	—	—	—	—	1,221
Para Electric Railway	780,000	6	325,000	390,000	5	636,923	1,351,923	1918-19	6	19,500	8	31,200	5	31,846	82,546
Para Gas Co.	49,000	—	—	49,000	5	23,550	72,550	1919	—	—	—	—	5	1,177	1,177

Para Telephone Co. (ex Para Public Works)	102,000	—	—	62,000	7	275,200	337,200	1919	—	—	—	—	6	3,600	3,600
Pernambuco Tramways and Power	1,250,000	7	400,000	766,292	5	1,009,955	2,176,247	1919		—	—	—	5	50,496	50,496
Quarahim International Bridge Co.	10,000	—	—	10,000	5	100,000	110,000	1919	—	—	—	2,000	5	5,000	7,000
Pernambuco Water Works Bonds	—	—	—	—	6	44,600	44,600	1919	—	—	—	—	6	2,676	2,676
Port of Bahia Bonde (Docas da Bahia)	—	—	—	—	5	500,000	500,000	1919	—	—	—	—	5½	27,500	27,500
Port of Para	—	—	—	—	5	550,000	550,000	—			—	—	—	—	—
Rio Claro Railway & Investment Co.	2,025,000	—	—	1,971,871	5	600,000	2,571,871	1918-19	—	—	5	98,593	5	30,000	128,593
Rio de Janeiro Benedictine Order	—	—	—	—	5	300,000	300,000	1919	—	—	—	—	5	15,000	15,000
Rio de Janeiro Flour Mills	1,000,000	—	—	796,404	—	—	796,404	1919	—	—	4¼	42,500	—	—	42,500
Rio de J. Land Mortgage & Investment Co.	300,000	—	—	300,000	—	—	300,000	1918-19	—	—	7	21,000	—	—	21,000
Rio de Janeiro City Improvements	1,192,755	—	—	1,192,755	5	452,700	1,645,455	1918	—	—	6	71,565	5	22,635	94,200
Rio de Janeiro Suburban Tramways	325,600	7	115,000	200,000	5	337,500	652,500	—	—	—	—	—	—	—	—
Rio de Janeiro Tramway Light & Power Co., See Brazilian Traction Co.															
St. John del Rey Mining Co., Ltd.	800,000	10	200,000	546,265	—	—	746,265	1918-19	10	20,000	10	54,626	—	—	74,626
S. Paulo & Minas Railway	200,000	—	—	200,000	6	278,000	478,000	—	—	—	—	—	—	—	—
S. Paulo (Brazil) Railway	4,600,000	5	1,000,000	3,000,000	5½	750,000	4,750,000	1919	5	50,000	10	300,000	5½	41,250	391,250
S. Paulo (Brazil) Railway	—	—	—	—	5	250,000	250,000	—	—	—	—	—	5	12,500	12,500
S. Paulo (Brazil) Railway	—	—	—	—	4	1,000,000	1,000,000	—		—	—	—	4	40,000	40,000
S. Paulo Coffee Estates	270,000	7	120,000	150,000	5½	18,000	288,000	1918	7	8,400	—	—	5½	990	9,390
S. Paulo Gas Co., See Brazilian Traction Co.															
S. Paulo Electric, See Brazilian Traction Co.															
S. Paulo Land	210,000	—	—	131,501	—	—	131,501	—	—	—	—	—	—	—	—
S. Paulo Tramway, Light & Power, See Brazilian Traction Co.															
South Brazilian Railways	300,000	—	—	300,000	5	661,960	961,960	1919	—	—	—	—	1.2	4,483	4,483
Southern Brazil Electric	750,000	—	—	650,000	6	547,100	1,197,100	1919	—	—	—	—	6	32,826	32,826
Southern S. Paulo Railway Co., Ltd.	800,000	—	—	800,000	5	900,000	1,700,000	1919	—	—	—	—	5	45,000	45,000
Ditto, (Income debentures)	—	—	—	—	6	137,000	137,000	1919	—	—		—	6	8,220	8,220
Total	—	—	10,316,972	49,975,461	—	54,056,604	114,349,037	—	—	464,539	—	1,000,414	—	2,101,239	3,566,192

II—INDUSTRIAL BUT NOT WHOLLY EMPLOYED IN BRAZIL.

	Authorised Capital £	Ordinary £	Reserve £	Total Capital £	Div. 1919-20 Paid-up Capl.	Paid on shares £
London and River Plate	4,000,000	2,040,000	2,100,000	4,140,000	15%	306,000
London and Brazilian	2,500,000	1,500,000	1,500,000	3,000,000	18%	270,000
British of S. America	2,000,000	1,000,000	1,000,000	2,000,000	15%	150,000
Three Banks	8,500,000	4,500,000	4,600,000	9,140,000	16%	726,000

SHIPPING COMPANIES.

	Authorised £	Int. %	Preference £	Ordinary £	Int. %	Debentures £	Total £	Last paid	%	Div. on Ordinary £	Pref. & Debs. Interest £	Total £
Royal Mail S.P. Co	6,500,000	5	900,000	4,100,000	4½	1,400,000	—	1919	7	287,000	108,000	395,000
Royal Mail S. P. Co.	—	—	—	—	5	3,550,000	9,950,000	—	—	—	177,500	177,500
Pacific S. N. Co., Ltd.	1,500,000	—	—	1,500,000	—	—	1,500,000	—	—	all shares held by Royal Mail.		
Lamport & Holt, Ltd.	2,000,000	5	800,000	1,000,000	5	950,000	2,750,000	1919	10	100,000	87,500	187,500
Prince Line, Ltd.	1,500,000	—	—	1,202,990	—	—	1,202,990	1918-19	12½	120,299	—	120,299
Booth Line	800,000	5½	300,000	500,000	4½	194,000	994,000	1918-19	5	25,000	25,230	50,230
Houlder Bros & Co.	500,000	5½	100,000	400,000	4½	125,000	625,000	1919	15	60,000	—	60,000
	—	—	2,100,000	8,702,990	—	6,219,000	17,021,990	—	—	592,299	398,230	990,520
T9LEGRAPHS.												
Western Telegraph Co.	2,500,000	—	—	2,079,300	4	348,777	2,428,077	1919-20	10	207,930	13,951	221,881
Marconi Wireless T. Co.	3,000,000	7	250,000	2,697,296	5	1,365,109	4,302,405	1919	25	674,424	93,755	768,179
	—	—	250,000	4,776,506	—	1,713,886	6,730,482	—	—	882,354	107,706	990,060

SUMMARY.

...	No. of companies	Pref, Ord,&Deb. capit. in circltn.	% of capital	Int. paid on shares & debs.	% int. on capital	Int. in arrear pref. &deb.
I Railways, Tramways, Light & Power, South Brazil.	17	83,394,125	72.9	2,600,395	3.1	280,721
II Ditto, North Brazil	9	13,023,922	11.4	314,932	2.4	240,100
Total all Brazil	26	96,418,047	84.3	2,915,327	3.0	520,821
III Sundry South Brazil	16	10,767,619	9.4	319,578	3.0	120,000
IV Ditto, North Brazil	11	3,863,170	3.4	78,800	2.0	97,986
VI Coffee	4	1,698,500	1.5	71,515	4.2	
VII Rubber	2	646,908	0.6	—	—	16,021
VIII Mining	5	954,793	0.8	180,972	18.9	26
Total	64	114,349,037	100.0	3,566,192	3.1	754,854

Elements for Estimation of Interest on Shares and Debenture Capital of following Companies:—

Amazon Telegraph Co., 1918-19, 4½ per cent div. on Ord. shares.

Amazon Engineering, paid no div. or not declared.

Agua Sant Coffee Co., 1918, £2,625 or 6 months preference dividend was paid.

Anglo-Brazilian Meat has ceased to exist.

Anglo-Brazilian Line, being wound up.

Alagoas Northern Railway, construction suspended 1914, no div.

Bahia Proprietary Mines, debentures in arrear.

Bahia Tramway L. and P., incorporated in Maine, transferred to Municipality of Bahia for bonds which it is hoped will secure part of debs. outstandng to value of $7,386,300 (£1,122,200); nothing yet paid.

Brazil Great Southern Railway, interest on debs. in arrear; receiver appointed.

Brazil Great Southern Extension, balance of £1,593 in 1917 after meeting working expenses.

Brazil Northern Railway has ceased to exist.

Brasil Railway, London issue, interest due on 1 Feb, 1915, not met.

Brazilian, Canadian and General Trust Co., Ltd., no interest paid since 1912-13; loss in 1917-18, £614.

Brazlian Extract of Meat, for 5 years to 1918 only deb. interest has been paid.

Brazilian Extended Gold Mining Co., Ltd. In August, 1919, a distribution of 6d per share was made out of the proceeds of the sale of machinery and buildings, the remainder of the proceeds being reserved for the development of the property.

Brazilian Gold Exploring, work suspended; cash 30 Sept, 1919, £113.

Brazilian Golden Hill Mining, wound up.

Brazilian Mining Syndicate, operations suspended; funds run out.

Brazilian Traction, Light & Power, share capital authorised, £22,602,049, paid up, £21,901,512; preferred 6 per cent, £2,054,823. This company owns or controls the undermentioned properties: Rio de Janeiro Tramway, Light & Power Co., with a bond issue of first mortgage bonds, 30 years, £5,137,057; 50-year mortgage bonds, £1,082,070; Societe Anonyme du Gaz, with a debenture indebtedness of 797,500 francs; Rio de Janeiro and S. Paulo Telephone Co., Ltd., with a bond issue of £1,541,117; S. Paulo Tramway, Light & Power Co., Ltd., with a bonds issue of firt mortgage £1,232,893; perpetual consolidated debentures, £821,917; S. Paulo Electric Co., Ltd., with a bond issue of £2,000,000; S. Paulo Gas Co., Ltd., with a bond issue of £125,000; Cia. Ferro Carril do Jardim Botanico, with a bond issue of £1,400,000.

All the capital of the Traction Co., Rio Tram, L. & P. Co. 1st mortgage bonds, is in Canadian dollars and has been converted into sterling at exchange of $4.86.66. Rest are quoted in sterling.

Brasilian Trust and Loan, 1918-19 profit £12,533.

Brazilian Warrant Co., div. 1917, 5 per cent; 1918, 7½ per cent.

British and Brazilian Rubber, no div. yet.

Cantareira Water, etc., debs. guaranteed by S. Paulo Gobt.

Ceara Gas Co., debs. 5 per cent paid in 1918-19.

Ceara Tramway, Light & Power Co., 2½ per cent deb. interest paid in 1919.

Central Bahia Railway Trust, 1919 int. 4 per cent on A certificates paid; on B certificates1½ per cent.

City of S. Paulo Improvements, interest on debs. in arrear.

City of Santos Improvements, div. 1919 2 per cent.

De Mello Brazilian Rubber, no account later than 1919-11; declared bankrupt at Manaos.

Dumont Coffee Co., interest 7½ per cent on pref., 2½ per cent on debs, paid 1918-19.

Jardim Botanico Tramway, outstanding London issue, £1,301,900 regularly met (bonds).

Leopoldina, 1919, 5½ per cent pref., 2½ per cent ord.

Leopoldina Terminal Co., Ltd., no div. paid for 5 years of 1918, but the deb. service was met.

Madeira and Mamoré, London issue, interest on debs. unpaid since 1914.

Manaos Harbour, pref. div. unpaid since 1914.

Manaos Improvements, interest on debs. deferred since 1914, when Amazon Govt. took forcible possession, unpaid except on £50,000 prior lien bonds.

Manaos Tramways and Light, no div. since 1912-13.

Mappin Stores (Brazil) Ltd., div. 11 per cent ord. and 5.54d on £1 deferred.

Mappin & Webb (Brazil) Ltd., no ord. div. paid since 1912-13; in 1918-19 6 per cent int. on pref. was paid out of profits.

Miranda Estancia Co., Ltd., no profit and loss ac. yet presented.

Minas Geraes Electric Light, div. 1917-18 13 per cent.

Municipality of Para Improvements, concession surrendered to the Municipality.

North Brazilian Sugar, being wound up.

North of Brazil Finance and Development, being wound up.

Ouro Preto Mines, only pref. interest of 10 per cent. paid.

Rio Claro Railway, outstanding balance Paulista Railway shares £2,571,871, div. on ord, 1918-19 5 per cent.

Para Electric Railway, 1918-19, 8 per cent div. on ord.

Para Telephone Co., formerly Para Public Works, interest paid; no div.

Pernambuco Tramway and Power, no div.; interset on debs. paid.

Pernambuco Water Works, 6 per cent bonds £44,600 guaranteed by Govt, and amortisation 1 per cent or about 11 per cent in all.

Port of Bahia (Cia. Cessionaria dos Docas do Porto da Bahia) London issue, 5½ per cent debs. paid in 1919, under new scheme

Port of Para (London issue) no interest paid since 1914.

Rio de Janeiro Benedictine bonds, int. met 1919.

Rio de Janeiro Flour Mills, debs. paid off in 1919; £200,000 bonus shares issued 1919 received a div. of 1s 9d per £1 plus bonus of 6d in respect of 1918-19; rest of capital of £800,000 received 6d per share.

Rio de Janeiro City Improvements, 1918 6 per cent div.; 2½ per cent ad interim 1919.

Rio de Janeiro Tramway L. & P., See Brazil Traction Light & Power Co., Ltd.

Rio de Janeiro Suburban Trams, no report obtainable and no div.

St. John del Rey Gold Mining, div. 2s per £1 share 1918-19; div. on account of 1919-20 9d.

S. Paulo and Minas Railway, receiver appointed.

S. Paulo (Brasil) Railway, div. 10 per cent. 1919.

S. Paulo Coffee Estates, div. 1918 paid on pref.

S. Paulo Gas, Toronto head office, no ord. div. since 1916; int. on outstanding debt and pref. have been met.

S. Paulo Electric, registered in Canada, acquired by Brazilian Traction Co., int on bonds has been regularly met.

S. Paulo Land, no div.

S. Paulo Tramway, Light and Power, interest paid by Brazilian Traction Co.

South Brazil Railway, 4s 11d was paid in 1919 per £20 second debenture.

Southern Brazil Electric; no div. has yet been paid.

Southern S. Paulo Railway, partly opened; debs. only met.

The periods for which returns of interest being heterogeneous, the aggregate cannot, of course, be regarded as representing with accuracy the interest paid on the aggregate capital, but as the items corresponding to the leading companies have been almost all brought up to the year 1919, for capital and interest, the respective aggregates may be taken to fairly represent the rate. The real rate of interest on share and debenture issues amounted for 1919 to only 3.1 per cent.

Total **British and Canadian industrial** capital (exclusive of banks and shipping) invested in this country amounted for the year under analysis to £114,349,037, on which interest to the value of £3,566,192, equivalent to 3.1 per cent was paid and £754,854 remained in abeyance.

This capital, which includes all kinds of shares and debentures, was distributed as above.

Class I, Railway and Tramway and Light and Power Undertakings in States South of Bahia, and Class II, ditto at and North of Bahia. Of the total capital of £114,349,037 employed by the 64 different concerns in this country, £83,394,125 or 72.9 per cent correspond to railway, tramway and light and power enterprises in States south of Bahia, and £13,023,922 or 11.4 per cent to same class employed at and north of Bahia, making £96,418,047 in all, or 84.3 per cent of the total employed in railways and tramways in the country.

Interest amounting to £2,915,327 or 3.0 per cent, on an average was paid by those 26 concerns and preference and debenture interest to value of £520,821 or 8 per cent remained in abeyance.

Class III, comprising 16 concerns engaged in financial operations, packing and slaughter houses, engineering works, drainage, sewage and flour mills, etc., in States South of Bahia, account for 9.4 per cent of all British industrial capital invested in this country. The paid-up capital, inclusive of debentures, amounts to £10,767,619, on which interest to the value of £319,578 or 3.0 per cent was paid, but to value of £120,000 remained in abeyance.

IV. Same Class, Capital employed at and North of Bahia, comprising 11 companies for drainage, sewage, gas, water and harbour works, sugar factories and financial operations amounted to £3,863,170, or 3.4 per cent of the total, on which interest to value of £78,800, equivalent to 2.0 per cent on an average for their respective capital was paid, whilst £97,986 due on preference shares and debentures remained in abeyance.

V, Coffee, comprising 4 companies for planting and marketing the berry, with a paid-up capital, inclusive of debentures, of £1,698,500 or 1.5 per cent of the total, on which interest was paid to value of £71,515 or 4.2 per cent, whilst nil remained in abeynace.

VI, Rubber Companies. Two companies account for £646,908 or 0.6 per cent of the paid-up capital, inclusive of debentures; no interest whatsoever was paid on either preference, ordinary or debenture capital, £16,021, therefore, remaining in abeyance.

VII, Mining, comprising 5 companies with a paid-up capital amounting to £954,793 or 0.8 per cent of the total, inclusive of debentures; interest to value of £180,972 or 18.9 per cent was paid and only £26 remained in abeyance.

BRITISH CAPITAL EMPLOYED IN BRAZIL.—III, LOANS.

(Quoted on the London Stock Exchange.)

UNION.	Interest %	In circulation 31 Dec, 1919 £	Interest only £
1883	4½	2,713,100	122,085
1889	4½	4,173,100	187,789
1889	4	17,468,300	698,732
1895	5	6,925,900	346,295
1898 (Funding)	5	8,105,937	405,297
1901 (Recission)	4	12,261,540	490,462
1903 (Rio de Janeiro Port)	5	7,698,100	384,905
1906 (Lloyd Brasileiro)	5	210,500	10,525
1908	5	1,839,400	91,970
1910	4	9,767,500	390,700
1910 (Lloyd Brasileiro)	4	1,000,000	40,000
1911 (Rio de Janeiro Port)	5	4,042,900	202,145
1912 (Ceara Railways)	4	2,400,000	96,000
1913	5	11,000,000	550,000
1914 (Funding)	5	13,785,757	689,288
		103,392,034	4,706,193

STATES.

	In circulation	Interest
State of Bahia	3,143,407	160,720
State of Rio de Janeiro	2,925,400	146,270
State of S. Paulo	6,141,440	307,072
State of Para	2,902,400	145,120
State of Alagoas	280,000	14,000
State of Santa Catharina	188,040	9,402
Total States	15,580,687	782,584

MUNICIPALITIES.

	In circulation	Interest
Bahia City	592,790	29,639
Bello Horizonte	112,500	6,750
Rio de Janeiro	7,428,870	359,090
S. Paulo	635,450	38,127
Manaos	269,800	14,839
Belem (Para)	2,796,690	162,106
Santos	1,146,240	70,477
Pelotas	564,080	28,204
Pernambuco	370,180	18,509
Porto Alegre	505,300	25,265
	£14,421,900	753,015

SUMMARY:—

	In circulation	Interest	%
Union	103,392,034	4,706,193	48.0
States	15,580,687	782,584	8.0
Municipal	14,311,900	753,015	7.7
Total	133,284,621	6,241,792	63.9
Industrial Capital	114,349,037	3,566,192	36.3
Grand Total	247,633,658	9,807,984	100.0

It being impracticable to distinguish the part of the capital employed in this country by the three banks, shipping and telegraph companies, nor the interest paid thereon, these items have not been included in the general total.

Exclusive of banks, shipping and telegraphs, total British capital employed in this country amounts to £247,633,658, of which £103,392,034 or 41.8 per cent correspond to loans to the Union; £15,580,687 or 6.2 per cent to those to States and the Federal Capital; £14,311,900 or 5.8 per cent to Municipalities and £114,349,037 or 46.2 per cent to industrial capital.

Of the total of £9,807,984 paid as interest, 48.0 per cent corresponds to Union loans, 8.0 per cent to those to States, 7.7 per cent to those to Municipalities and 36.3 per cent to industrial and commercial capital.

The rate of interest paid on the total capital employed of £247,633,658, ex banks, shipping and telegraphs, was 4.0 per cent, comprising 4.5 per cent Union loans, 5 per cent to State loans, 5.1 per cent to Municipal and 3.1 per cent to industrial capital.

The average rate of 4.0 per cent on all British capital employed in this country cannot by any stretch of imagination be regarded as excessive, considering the risks that capital is necessarily exposed to in countries where paper money is so largely employed, especially when it is recollected that even so mediocre a result was only attained by the three years' suspension of specie payments on the Union foreign debt and of most of the State debts and several Municipal debts as well.

The future of foreign capital invested in this country must depend for many years on the maintenance of exchange at a higher level. At the present low exchange the position of foreign capital in this country is very much prejudiced.

Elements for appreciation of Actual Position of Loan Capital.

Union Loans. Amortisation has, with the exception of the 1898 Funding Loan, been suspended since 1914, and inclusive of the 1914 Funding issue, will only be renewed in 1927. Interest on the 1898 Funding Loan, 1903 Port Works and 1914 Funding issue has been met in specie since 1917, but all the other loans in funding bonds. Since 1917 all interest and amortisation of the 1898 funding issue, the latter amounting to £60,540 per annum, has been met in specie.

Alagoas. London issue outstanding £260,120 out of £280,000 authorised.

Bahia. All London bonds were funded for 3 years, 1915-18, when payment of interest and amortisation in specie should have been renewed, but owing to the unfavourable economic situation, coupons falling due in 1918 and 1919 were paid as to 40 per cent in cash and 60 per cent in 6 per cent 5-year Treasury bills.

Municipality of Bahia. Funded until 1921. Interest not paid.

Bello Horizonte. London issue £112,510, part of total authorized of £225,000.

City of Rio de Janeiro. Service regularly met.

State of Para. All this loan was funded in 1916, the authorized issue for that purpose being £1,070,000.

State of S. Paulo. Service regularly met.

Municipality of Belem (Para.) Funded for four years 1915-1919. Authorised issue for that purpose £855,000 of which £527,190 in circulation on 31 Dec, 1919. Arrangements were made for the payment of interest on 1905, 1906 and 1912 loans falling due from 1 July, 1919 to 1 Jan, 1922. In respect of the coupons falling due on 1 July, 1919, the Municipality funded the whole of the interest by issue of 6 per cent 10-year Treasury bills, while in respect of coupons falling due on 1 Jan, 1920 to 1 July, 1922 inclusive, 50 per cent has been and will be paid in cash and 50 per cent in Treasury bills.

Santos. Funded for 3 years. Regular payments are now being made as provided in the funding scheme.

Pelotas. Service regularly met.

Porto Alegre. Service regularly met.

S. Catharina. Service regularly met.

COMRADES OF THE GREAT WAR

A Post of the above Society (which was formed in Great Britain amongst men who had served in the Great War) was started at the Rio Cricket & Athletic Association Pavilion in Nictheroy on the 12th of June 1919, the support received by the 14 original members being so good that before very long the post became a Branch with a total of 100 members.

Since then further progress has been made and to-day the total membership exceeds 200. As most people are aware, the primary objects of the Society are to promote Comradeship amongst those who have served in the War and also to look after their interests and to help one another.

Unfortunately there are one or two members who appear to think that the Branch here is «dead'» and for that reason we wish to point out to them, through the medium of your valued publication, that far from being «dead» the Branch is very much «Alive», as the following will show. The Committee have been able since Jan., 1920 to place over 100 men in positions in Brazil (in spite of the bad time in business circles), and in addition have expended a considrable sum in the way of financial assistance to many others, (such help only having been given after careful investigation) as well as looking after the Social side of the Society.

The Annual Subscription to this excellent Society is only 20$000, with an entrance fee of 5$000, and when one considers the help it affords to all ex-service men, all those who are not yet members should apply to any of the under-mentioned, or ring up Norte 5672, for Application Forms.

The 2nd Annual General Meeting will be held at the British Chamber of Commerce on Friday June 10 at 5.30 p. m., and amongst other matters to be discussed will be the election of Officers & Committee for the coming year. Seeing that last year's meeting was so well attended, it is hoped that all members, and any ex-service men who care to, will attend and hear for themselves the years good record.

Needless to say, that any donations to the Funds of this Branch from sympathizers, whether ex-service or not, will be greatly appreciated, and may be forwarded to W. R. Coningham, 39, Avenida Rio Branco, 1°; T .B. Dillon, 75, Rua V. Itaborahy, 1°; H. Hale, 143, Rua da Quitanda, 3°; C. J. Hams, 41, Avenida Rio Branco, 1°; (Hon: Sec:) J. A. Hardman, 39, Avenida Rio Branco, 1°; (Hon: Treas:) H. W. Monk, 29, Rua 1° de Março, 1°; W. Tobin, 47, Avenida Rio Branco, 3°.

Note of Ed.—We regret that for lack of space we are unable to publish the list of members of this Society.

Never were men more deserving of the sympathy of their fellow countrymen than the brave soldiers who fought for their King and Country. Many made the supreme sacrifice, not to speak of those who are maimed in their defence of the common cause. It is up to us who, for various reasons, were unable or prevented from doing our «bit» in the firing line, to honour these gallant heroes.

It is with great satisfaction that we learn that H.B.M. Ambassador, Sir John Tilley, has graciously consented to preside at the meeting of the Comrades on 10th June.

THE PRINCE LINE

of steamers are so well known in the Brazilian Trade with the United States that no publication dealing with the progress of Brazil would be complete without some reference to them. For some thirty years past their steamers have been regularly loaded in New York for Para, Pernambuco, Bahia, Rio de Janeiro, Santos, and Rio Grande do Sul, and among ocean carriers they bear an enviable reputation for the excellent manner in which their cargoes are carried.

The head office of the Company is in London; their Agents in New York being Messrs. Furness, Withy & Co. Ltd., their general Agents in Brazil — Messrs. Houlder Brothers & Co. Ltd., Santos and Rio de Janeiro.

From Brazil the Company specialises in the carriage of coffee to New Orleans and New York, and the steamers are favourites among coffee shippers and consignees who know of the care which is taken of their cargo.

This prominent Line run many other services besides that to Brazil, and The Prince Line Flag is seen all over the world.

In these columns it is necessary to mention only their other South America service, that from Middlesborough, Antwerp and London to The River Plate.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET, London, 31st January, 1921.

LIABILITIES.

		£ s. d.
To Capital—		
150,000 Shares issued, £20 each, £3,000,000 0 0.		
Paid-up £10 per Share		1,500,000 0 0
,, Reserve Fund		1,500,000 0 0
,, Current Accounts and Deposits in Currency at Branches	17,667,069 18 7	
,, Current Accounts and Deposits at Head Office	364,254 10 2	
		18,031,324 8 9
,, Bills payable		5,148,283 16 2
,, Agents and Sundry Accounts		1,505,872 17 8
,, Bills for collection on account of Customers		9,587,588 9 8
,, Profit and Loss	811,647 4 8	
Less Dividend (interim) paid to 31st July, 1920	105,000 0 0	
		706,647 4 8
		£37,979,716 16 11

[Staff Pension and Benevolent Fund Trust £179,196 13 7, 5% War Loan 1929-1947]

ASSETS.

	£ s. d.
By Specie and Cash at Head Office and Branches	10,353,042 2 0
,, Bills receivable	2,113,950 11 2
,, Bills Discounted, Loans, etc.	15,402,937 16 5
,, Cash and Remittances in transitû, etc.	235,151 11 2
,, Bills for Collection as per contra	9,587,588 9 8
,, Bank Premises at Head Office and Branches.	265,360 4 8
,, Furniture at Head Office and Branches	21,686 1 10
	£37,979,716 16 11

PROFIT AND LOSS ACCOUNT for the Year ending 31st January, 1921.

	£ s. d.		£ s. d.
To Dividend of 14s per Share and Bonus of 8s per Share for the Half-year ending 31 Jan., 1920	165,000 0 0	By Balance on 31st January, 1920	740,618 15 8
,, Bonus to Staff	20,000 0 0		
,, Reduction to Premises Accounts	50,000 0 0		
,, Balance	505,618 15 6		
	£740,618 15 8		£740,618 15 8
To charges at Head Office and Branches	435,764 10 6		
,, Taxes at Home and Abroad	68,546 4 5	By Balance brought down	505,618 15 8
,, Dividend (interim) for the Half-year ending 31st July, 1920	105,000 0 0	,, Profit to 31st Jan., 1921, after providing for Rebate of Interest on Bills Discounted not due, and Bad and Doubtful Debts	810,339 3 11
,, Balance carried down	706,647 4 8		
	£1,315,957 19 7		£1,315,957 19 7
		By Balance Brought down	£706,647 4 8

J. BEATON, *Chairman.*
W. DOURO HOARE, } *Directors.*
T. J. FINNIE, *Manager.*

AUDITORS' REPORT.

We report that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith, and that we have obtained all the information and explanations we have required. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 16d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London which we have found correct.

The net depreciation in the Capital of the Bank employed in South America and other Foreign Countries, at the current rates of exchange, amounts to £288,682 6s. 7d.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1921, according to the best of our information and the explanations given to us and as shown by the Books of the Company and the Branches' Statements of Account.

7, Tokenhouse Yard, London E.C., 2. — GERARD VAN DE LINDE & SON, Auditors.

5th April, 1921. — Chartered Accountants.

CANADA

Canada, with an area of slightly over 3,700,000 square miles and a population of 8,835,000 inhabitants, occupies the northern portion of North America. It is about the same size as Brazil. The southern portion of the province of Ontario with a latitude of 42°, is about the same distance from the equator as Rome and Barcelona. It is south of the Mediterranean coast of France. The finest wheat in the world is grown from 1,000 to 1,200 miles north of the southern portion of Ontario. Canadian wheat from latitude 59 took first prize in Philadelphia and from latitude 57 (Peace River Valley) it took first prize in the World's Columbia Exhibition.

The wealth of this country in natural resources is without parallel. Canadian agricultural lands produced field crops in 1919 to the value of $1,367,909,970, while dairy products amounted to over $100,000,000. There are 200,000,000 acres of available mercantable timber and the value of forest products has now passed a quarter billion dollars annually. Canadian mines produce annually two hundred million dollars worth of products comprising twelve metallic and twenty-six non-metallic minerals. The recorded value of fish caught in her coastal and inland waters amounts to over sixty million dollars annually. There is an estimated water power of twenty million horse power, of which 2½ million is developed. Many authorities believe that the use of cheap hydro-electric power in making iron will eventually bring about a commercial revolution and that many industries which consume large amounts of mechanical energy may emigrate to countries where water power is abundant.

The history of Canadian railroading is one which has shown a courage, a resourcefulness and an absolute faith in the future, of the highest order. It did not mean the building of a railroad through populated areas, but the joining together of distant settlements separated not by hundreds of miles but by thousands and the crossing of mountains and great rivers which were in the path. To-day Canada has 39,000 miles of steam railway, a greater mileage per head of population than any other country. One of her many great bridges is the largest in the world. The main span of the Canadian St. Lawrence bridge is 1,800 feet. The bridge contains 66,000 tons of steel and 106,000 cubic yards of masonry.

Until recently Canadians have been too occupied with domestic construction to busy themselves with the outside world. But during the last five years the Canadian Government has built a fleet of 66 cargo vessels, with a total tonnage of 390,000, which gives a monthly service to distant parts of the world including the Orient and South America, and a weekly service to Europe. Besides these Canadian Pacific liners connect Canada directly with the Orient and Great Britain.

Canadian Foreign trade for the year 1910 amounted to $665,000,000. Exports were $279,000,000. Her foreign trade for 1920 amounted to $2,639,716,000 while her exports were $1,302,805,000, and increase of over 400 per cent over 1910 and $10,000,000 over 1919, notwithstanding the sharp decline in prices.

The present development of manufactures based upon the raw material and natural resources described above and as yet but hardly touched, and the growing purchasing power of the Canadian people may be taken as a measure of the future for this land of promise. Canadian industries are building and sending abroad ships and locomotives. Her tool steel and lathes are found in the machine shops of almost every foreign land, while Canadian machinery of every description, including agricultural and wood-cutting, may be found on all continents. Her paper, asbestos goods, chemicals, optical and electrical appliances and countless other products are to be found from London and Paris to Shanghai and Singapore.

Canada claims to have the largest annual industrial exhibition of its kind in the world. The Canadian National Exposition is held annually at Toronto during the first two weeks of September. The total attendance during this period now passes the million mark.

The Canadian Government is taking a leading part in industrial research. One of the finest laboratories on the continent is located at Ottawa. Its equipment and staff are at the services of any Canadian manufacturer, free of charge, for the investigation of any physical or chemical problem with which he is confronted.

One of the most important institutions in Canada is the Honorary Advisory Council for Scientific and Industrial Research. This Council, which is composed of the leading scientists and engineers of the country, carries out research work in connection with the solution of industrial and scientific problems which confront the people. One of the questions under investigation is that of denatured alcohol. This industrial alcohol is used as a chemical agent, a precipitant, solvent, cleanser and as motor fuel to replace gasoline and for illuminating purposes. It can be produced from any organic or other substance which contains carbo-hydrates such as sugar, starch or cellulose and from inorganic substances such as acetylene by synthetic processes. It may therefore be obtained from sawdust, coke oven gas, potatoes, etc. It is estimated that the waste sulphite liquor from the pulp and paper mills of Canada would produce 3,200,000 gallons of alcohol per year. This would use up 20 per cent of the solid bulk of the waste liquor, leaving the balance for other by-products. This is just one of the innumerable problems which the Canadian Research Council have undertaken to investigate.

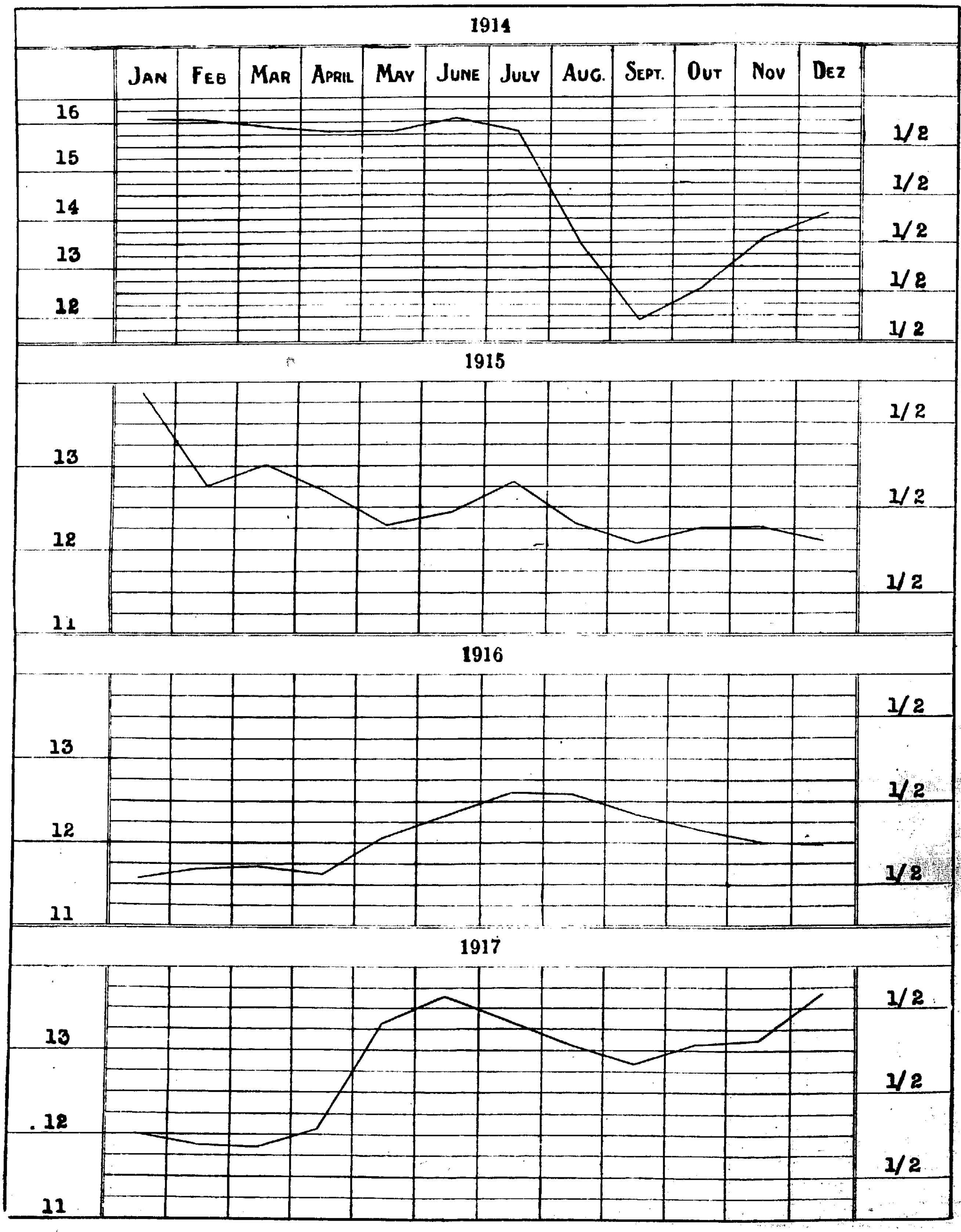
There are 18 banks in Canada, the majority of which have their head offices either in Montreal or Toronto. These banks have 4,442 branches spread throughout the country and in different parts of the world. A bank is allowed to issue paper notes to an amount equal to its paid-up capital, and to the amount of the gold coin and Dominion notes deposited in the Central Reserve. These notes are a first charge on the banks assets, including the Central Gold Reserve, which is a fund to which all the banks contribute to enable them to increase their note issue. After harvest, that is from Sept. 1 to Feb. 28, an additional issue of notes to an amount not exceeding 15 per cent of its combined unimpaired paid-up capital and reserve fund may be made by a bank to assist in the moving of crops. Monthly bank statements must be furnished to the Government and are published.

Music and art have not been neglected in the life of the Canadian people. Toronto is the musical centre of Canada. The Mendelssohn Choir of Toronto and the National Chorus have won renown in Europe and in the United States of America. All lovers of music who have heard the Toronto Symphony Orchestra or who have attended the concerts of the Oratorio Society could not help but be impressed. A qualified authority has stated that no city in the world surpasses Toronto, in proportion to population, in the number of students in attendance at musical colleges and in the number of musical instruments in the homes of the people.

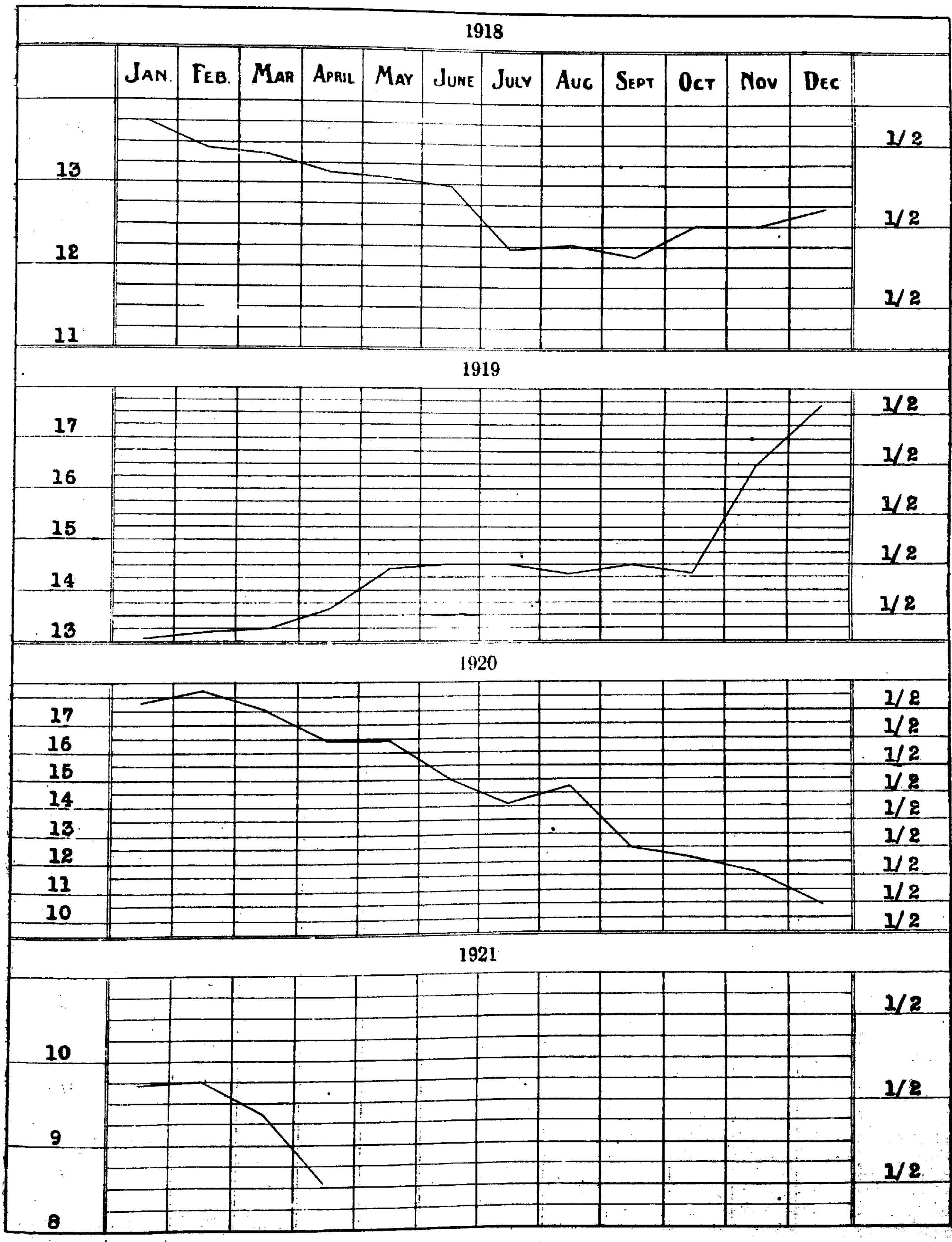
The Ontario Society of Artists and the Canadian Art Club hold annual exhibitions at Toronto.

At the outbreak of the great war, a fanatical patriotism burst forth from one and all of the outposts of the far flung British line. Any traveller who happened to be in any of the Dominions at this momentous time and felt or became a part of that electric thrill which passed throughout the country must have become aware of the solidarity that exists at the foundation of the Empire. At this time the Canadians had little more than a corps of military instructors, yet within two and a half months a fully equipped and well trained contingent of 33,000 men had landed in England. Before the conclusion of the armistice 418,052 of all ranks had been sent overseas. The total casualties up to the armistice numbered 9,989 officers and 204,397 men or slightly over 50 per cent. The support afforded by Australia, New Zealand, South Africa and other overseas Dominions was no less enthusiastic and cordial. This patriotic co-operation was a definite proof that the Empire is a crystalized unit, not only in times of peace and prosperity, but also when adversity threatens.

OFFICIAL AVERAGE OF LONDON RATES OF EXCHANGE,



AT 90 DAYS SIGHT, FOR RIO DE JANEIRO MARKET



MONEY MATTERS

The following interesting article appeared in "The Spectator" under the initial "R." It is peculiarly adaptable to conditions in Brazil at this moment.

It matters very much indeed for it is the mainspring of most human endeavour. We speak of it slightingly, but we pursue it persistently, for it makes our lives comfortable while the more reputable things only make them admirable. It makes us comfortable because the desire for it prompts men to get wealth from the earth and hand it round to us. Men produce wealth for the world because they want money for themselves. They dig coal, breed cattle, keep shops, drive carts, plead causes, for the sake of wages, profits, dividends and fees, all of which are money. And they want money because when they have got it they have got control over wealth, not only over the wealth they have produced themselves, for you cannot live wholly on coal or beef or speeches, but over wealth of every kind as their fancy may chance to desire it. It was for money to spend in the shops of Tyre, where the wealth of the known world was displayed, that the Phoenician trader sailed compass-less over uncharted seas to dig for tin in Cornwall; it was for money to furnish his new villa at Baiae that the Roman merchant penetrated, either behind the Eagles or before them, into barbarous countries, where he became the father of the Frenchman and the Spaniard. And so if you look at this earth to-day you will see men going down to grope in its depths for minerals; you will see trains labouring across it to take men where they can serve best or produce most; you will see tramps and liners furrowing the ocean to take cheap tin trays where they are wanted and millionaires where they can make more millions. And it is for money that all this production goes on and all these services are done. And money does not only give control over wealth; it gives power—power to promote what you think good and combat what you think bad. That potent genie called Propaganda can be hired for money; the way of research can be smoothed by money; the efforts of science can be directed towards a desired end by money. Indeed to love money is to love civilization, for money makes the benefits of civilization accessible. It makes the pictures in Florence accessible, it makes soap and water accessible, it makes education upon the soap-and-water level accessible to one's children. It is power, and if you save it up, you save up power; you can save up money during your lifetime, and leave power behind you when you die. You can found Carnegie Institutes and Rhodes Scholarships, and it is as if while you lived you had been charging an accumulator which would give a constant voltage for ever after you are dead.

And money not only makes Italian pictures accessible; it helped to get them painted. And it helped to get other beautiful things into the world besides pictures. The money that was not spent on butter paid for the Tour de Beurre of Rouen Cathedral. Athens used the money which Pericles secured for it, to pay Ictinus and Pheidias for the Parthenon. What does it matter if it was some one else's money? The Parthenon may be immoral, but it is the Parthenon.

And money is freedom too; for you may spend it how you like. No Socialist State will have quite extinguished freedom if it pays us for our six hours of work in money and not in goods. For there will always be some part of our pay which we can spend as we like, each in his own way. The present distribution of money may result in slavery for some people, and that we must alter if we can; but money itself is freedom for the man who has it, and (nearly) in proportion to the amount he has. it is a bulwark of individuality, for savages are alike, but men in a money-using State are all different. Money gives choice.

Yet we not speak slightingly of money while pursuing it; we think slightingly of it too. We know that, though useful, it can be horribly abused. We know that all rich cities do not build temples nor all rich men develop their personalities. We know that in itself money means neither beauty nor freedom, just as a ticket to the seaside does not in itself mean the scent of the sea. But we know much more than that; we know that the finest human minds have cared nothing for it. Socrates and a Greater than he honestly preferred to be penniless; both our Science and our Religion first walked the world barefoot. We pursue money, but we do not admire it; we work for it, but the best of us think the least about it while we work. No man has our respect who seems to care for it excessively, and when we long for it most eagerly ourselves it is usually on other people that we wish to spend it. No one would read a book in praise of money, whereas we love to read that wisdom cannot be bought for rubies and to hear Virgil say that the hunger for gold is an accursed thing. We seek money deligently and yet we despise it profoundly and that is one of money's many puzzles. The solution of it you may find in Plato, who said that the chariot of the soul is drawn by two winged horses, one straining to reach the cope of heaven, the other ever plunging towards the depths. Less poetically, we might say that our life is lived on two different levels at the same time—level where money matters, and the level where it has neither power nor value. Samuel Butler was wrong in thinking that we really live on the lower level and only pretend to live on the higher. We live on both. We are quite as genuine when we admire courage and unselfishness and the wisdom that rubies cannot buy, as when we long to have new white tiles in the bathroom or to get away for a Riviera holiday. Who shall say that because a man prefers seven per cent. to five, he cannot therefore glory in the highest achievements of the human spirit? It is as if one said that a man could not love Beethoven because he also loved tobacco. Only satirists and cynics say that, and they are the people who do not love anything at all.

Yet the puzzles of money do not end there. The lower level has puzzles of its own, and as our practical life is lived on the lower level we have as practical men to think those puzzles out. On the lower level, the business level, it holds good that money really matters and can be changed for real wealth, and yet more money does not mean, and has not meant, more wealth. During all the war we have been creating money and destroying wealth; we have more money now than we ever had before, and less wealth than we had six years ago. That means we have more apparatus for buying things with and fewer things to buy. So we find that our money buys less and brings us less wealth and less power than it did before, and we accordingly ask to have more money. But what we really need is more wealth, for money only matters because it controls wealth. And while we ask for more money, the Government are destroying money; they are burning millions of Treasury Notes in a week. And we applaud the Government for destroying money, although for ourselves we want more money and not less. Are we wrong then in wanting more money for ourselves? How can we be wrong when without it we cannot get the wealth we really need? We have to think all that out. And when we have thought it out (and it is not very difficult) we shall find puzzles that really are difficult, and which must be rightly solved if life on either level is to be rightly lived. Never, assuredly, did money matters need more thought.

COFFEE AND BUSINESS CONDITIONS IN S. PAULO.

The coffee position statistically, as is generally known, could not be more favourable. The debacle in the industry was brought on by unnatural causes and can not be taken to indicate what may happen again for years. The current crop has upset most caculations, in fact, none have been within reasonable distance of what the crop outturn has really been. This to a great degree is accounted for by the 1918 frost, which in some cases stunted growth and in others had little effect, though the appearance of the trees was the contrary. It is therefore quite possible that many estimates of the coming (1921-22) crop may prove wide of the mark. Planters tell us that prospective yields in the same district vary from 20 per cent. more to 20 per cent. less than the actual crop, another proof that estimates are conflicting. Going back over a period of years, experience shows that a small crop usually follows a large one, and on that hypothesis the coming crop should certainly be smaller than that about to end. The Banco Francaise et Italiana estimates the coming crop at 7,104,000 bags for the 1921-22 Santos crop; others are from a million less to as much more. The quality is as good as usual and picking is fairly well ahead.

Writing of conditions generally in the State of S. Paulo, a correspondent describes them as going steadily from bad to worse. Stocks of all kinds of merchandise are enormous and there are a dozen sellers for every buyer that comes down from the interior to make the usual purchases. All kinds of imports can be bought well under cost, and one of the reasons is that many houses have arranged so-called "concordatas" at 20 and 50 per cent, and they can, therefore, now undersell those houses that have so far paid 100 per cent on their invoices! There are also houses that, owing to the bad results of their import department, have resolved to liquidate at almost any price and not trade in imports any more!

May and June are always the poorest months for business in the State of S. Paulo. There is practically no coffee of the old crop for sale and the new crop is only just now being picked. It will, therefore, probably be July before we shall have any fresh money from the interior. Collections from the interior have been bad and sales in the city itself are almost impossible; good customers are only buying what they require and will on no account lay down stock of anything.

As regards exports from S. Paulo, these have stopped entirely. Whereas during the war the State of S. Paulo exported all kinds of produce at very high prices, now the demand from Europe and U.S.A. has ceased and our only produce for export is now coffee and even this, owing to the Federal Government intervention, has been reduced very considerably. The present crop will probably pan out over 9½ million bags, and the next, from all accounts, will be about 8,000,000. The Federal Government, it is reported, has bought up to date more or less 1,500,000 bags, mostly undesirable qualities, whereas Americans are only buying the fine roasting qualities and even those in homeopathic quantities. What the Federal Government is going to do with their stocks of coffee no one appears to know. Should they ship the stuff to Europe it would materially help exchange, whilst if they continue to hold their stock here, it means so much less exchange to sell and the more they buy the worse the position will become. It is true that local prices have risen from about Rs. 9$000 to over Rs. 11$000 and this advance has greatly helped the fazendeiros and commissarios who were holding their coffees for better prices, but it must be remembered that the great majority of fazendeiros had long ago sold their crops, and, therefore, this last valorisation really only helped those few that were speculating. It remains to be seen how much the Federal Government can or will buy. By July we shall be getting down regular coffee receipts in Santos of new crop, and there is not the slightest doubt that this year every fazendeiro will give orders to sell immediately on arrival of their coffee, as they well know that the only buyer to-day is the Federal Government, and the day they step down the market will probably drop to even lower prices than when they started buying.

Under the circumstances, it looks as if they would have to be prepared to buy the greater part of next crop—and there can be no doubt about their not being able to do this—so what the future of the market will be, no one can tell.

Exchange is rotten. The demand in Europe for remittances is tremendous; there are no bills anywhere, and the banks have all to look to the Bank of Brazil for cover.

It is a pity that someone in the President's confidence does not explain to him that the Government should long ago have prohibited the import of all articles of luxury. The automobile importers and the jewellers are still the largest takers of exchange. In S. Paulo alone the French Jew jewellers take about 500,000 francs a day, and they are the only ones who are selling anything.

Brazil certainly cannot stand present exchange for long. The demand for payments in Europe is colossal and although the President in his message does not say how much he has to remit for the requirements of the army and navy, we are given to understand that it is a huge sum.

There are many ways of saving the country yet from the ruination so many people predict, and it is more than probable the right man will be forthcoming. True, things have never looked blacker for Brazil. Another very serious matter is that at least one-third of the coffee fazendas of the State of S. Paulo are short of colonists, and although the next crop of 8,000,000 bags may be picked in one way or another, it is absolutely certain that the next one, which will be considerably more, will not be picked and fully one half will rot and never be harvested. Unless S. Paulo gets 250.000 colonists shortly, the enormous fortune represented by 15,000 fazendas will be seriously prejudiced and may even affect the country's economics.

COBRAS AND LAGARTOS.

"Mioruni. (a term of Africa): A sort of plant good against the crocodile's bite." (sic.)—Portuguese-English Dictionary.

People born in, and inhabiting, temperate climes—especially those brought up "on the water waggon"—have usually but a faint and nebulous idea of what a real snake really is. Yet the Ophidians—or should it be O'Phidians?—are a tribe more numerous and perhaps as important as any other indigenous to Brazil.

About "umpty" years ago, the writer, having just arrived in this country, and being of a somewhat enquiring disposition, asked for information on the subject.

No one, however, seemed to know anythng about snakes, either real or imaginary, (or wouldn't admit it, if he did) except indeed, an American friend, who informed him that the only kind he knew of answered to the name of "Jack-awack-asoo!", and that its bite meant sudden death! The dictionary's remedy, as quoted at the head of this paragraph, did not seem to help matters; the same American acquaintance assuring him that the 'dile's bite might be venomous or not, but that if he caught you at all, he would be too busy to wait for the poison, much less the antidote, to operate. He "guessed" that the note perhaps contained a veiled allusion to the peculiarly ferocious breed of mosquitoes, which, every night, fought and yelled over our prostrate carcases in our chacára, in the Rua Nova das Laranjeiras!

Years passed over the writer's head, and at length Dr. Vital Brazil's clever pamphlet "swam into his ken." Then felt he like the poet Keats when he first opened Chapman's Homer. And frankly, it does not seem too much to say that the work of immunization against snake bite, begun by Professors Calmette, Behring, Kitasato, and others, but greatly developed and perfected by Dr Vital Brazil, at the Institute of Butantan, a suburb of S. Paulo, should undoubtedly be classed with that done by Pasteur, Harvey, Lister, and other benefactors of mankind.

The idea of immunity, says Dr. Brazil, in his unpretentious pamphlet, discovered perhaps by accident, is very old, and has been mentioned by travellers in Africa and America even in remote times. The savages in Brazil, when preparing their young braves for their battle of life, used to tear their flesh with the teeth of venomous creatures, and found that this crude prepaobtained for them a certain immunity. The country people of Portuguese or mixed origin in Brazil, the natives of Mexico, and others, are known to employ processes partly practical, partly superstitious, for the same purpose.

Calmette succeeded in hyper-immunising animals for the preparation of anti-toxic serum, chiefly using the venom of the "cobra di capello" and asp of India.

Dr. Brazil's experiments convinced him that anti-venomous serum was strong in its action against the venom of the sort of snakes used in the immunization of the animals supplying the serum; but of little or no effect against that of other kinds. For instance, the anti-crotalic serum, effective in Brazil, has no effect against the poison of the Indian cobra, "naja tripulians," or dancing snake; so called, no doubt, from its peculiar movements when enraged, and busy unfurling its sinister looking hood.

Even poisons causing identical, or very similar, symptoms, due to bites of venomous species nearly allied, such as the lachesis of America, give rise when injected into animals, to the formation of anti-toxic substances strictly specific in relation to the poisons injected. Thus, the law of specificness being accepted, the antidotal serum suitable for use in a particular region, necessitates a knowledge of the species of venomous creatures infesting it. That is to say, snake-bite antidotes useful in India are useless in Brazil, and vice-versâ.

Fortunately a systematic law governs the distribution of snakes, both as to races, species and sub-species, these being all peculiar to the region which they inhabit. Thus the entire New World serpents, with the exception of the Elaps (or venomous coral), belong to the crotalic family of which there are four varieties, each more charming than the other, to wit: Ancistrodon, Lachesis, Sistrarus and Crotalus; all four of which are found in the North, but only two: (a) Crotalus terrificus, or rattlesnake; and (b) no less than 16 different kinds of Lachesis, of which 5 kinds, only, inhabit Brazil (but 'tis enough; t'will serve—No lack of Lachesis!)

Crotalus terrrificus and Lachesis lanceolatus are the favourite brands in South America. Readers desirous of making their further acquaintance should make a point of visiting the Instituto Vital Brazil, situated in quite a picturesque suburb of S. Paulo. They will meet with a courteous reception and see much that is interesting.

With luck the traveller may be in time to witness a sporting encounter between a sombre coloured non-venomous snake called the muçurama and a cascavel, or crotalus terrificus, in which the former invariably comes off victorious, not only killing but swalowing his rattle-tailed antagonist.

The thought of this encounter has inspired the present writer to "drop into poetry". like Mr. Silas Wegg. He therefore begs leave to present his account of it in lyric form, as being most suited to the martial nature of the subject!

O, SNAKES!

Do you know the whirring tinkle of the Rattler's dinner bell?
Have you ever met the lively Urutú?
Can you even tell a Coral from a common Cascavel,
Or a Jigger from a Jararacuçu?

Can you indicate the status of the Lachesis lanceolatus
As compared with the untamed Surucucú?
Or do you think you've heard that the last's a kind of bird,
And related to the Cuckoo tribe—and you?

Anyway, I've no intention to do any more than mention
Abstruse problems in connection with biology,
Nor that science of the oddest which—(tho' poor I am not modest)
I propose to christen Serpentoxicology.

It is, therefore, not to teach you that I've taken pen in hand
But if you'll be referee, and hold the stakes,
I'll put you up a battle 'twix a sporting looking rattle,
And a snake that dines exclusively on snakes.

For, whene'er the Muçurama asks a trusting friend to dinner,
He doesn't tell him till he's got him there,
That "the times could not be harder, he has nothing in the larder,
And the friend himself must be the bill of fare!"

That 'tis not as social equal, but his par in point of size,
That he's asked him at his friendly board to sit;
He will swallow him alive—for the fittest must survive—
And t'were wretched if the fittest didn't fit!

He could wish his friend were fatter, but of course, in such a matter,
He'll not expect him eye to eye to see with him;
'Tis, he knows, a crude suggestion, needing weeks for its digestion,
But, he feels convinced, with time, he will agree with him!

Then the Crotal smiles ironic: "May I offer you a tonic?"
Just a toothful of my own peculiar brew?"
And his host says: "Sir, again, let me press you to remain,
And you'll find 'enough for one's enough for two'!"

Sound your tinkler telephonic; though its fury be platonic,
As it won't affect the issue in the least,
T'would afford me satisfaction, as we enter into action,
If your bell should give the signal for the feast.

So the Rattler springs his rattle and they join in horrid battle
While the Rats and Frogs, exulting, view the "scrum"—
And their efforts don't diminish—'tis a dinner to a finish—
Till a tale protruding shows the End has come!

Nicodemus Dewdrop.

THE CHURCH OF ENGLAND IN BRAZIL

The purpose of this article is to refer to the work of the Church of England within the confines of Brazil. It is not within its scope to deal with the activities of the Protestant Episcopal Church of the United States of America which restricts its energies to the Brazilians, nor is it intended to include in these remarks a reference to the activities of the other non-Episcopal Churches. There are many protestant organizations exerting no small influence in Brazil, and all in their respective spheres are able to speak of considerable progress and advance.

The work then of the Church of England is in the hands of the different chaplaincies in the North and South of Brazil with which should be associated the energies of the Missions to Seamen, and the South American Missionary Society. This latter Society in many respects maintains its independence, yet on the other hand «all the agents lay, as well as clerical, receive the Bishop's license and work under his jurisdiction». This Society has given valuable financial assistance to the Chaplains in Brazil.

The history of the Church of England's influence began to really assert itself when Bishop Stirling was appointed the first Bishop of the Falkland Islands in 1869, a post which he held until his resignation in 1901. He has been described as «God's lonely sentinel» inasmuch as he was the pioneer of so much of the Church's work in Brazil. This venerable Bishop is, we are pleased to note, still hale and hearty at the age of 91 and in possession of all his faculties. Only recently in London he was run over by a taxi, and when asked the other day whether he felt any ill effects he remarked in his good-hearted way «it some times occasions a little neuralgia». It speaks well then for the climate of South America that its first protestant Bishop, though approaching his century, is in the best of health.

Bishop Stirling was succeeded by the Right Rev. Bishop Every D.D. in 1902. In 1910 however Bishop Every created the new Diocese of Argentina and Eastern South America, and was translated to this newly-formed Diocese. The Episcopal jurisdiction of Brazil, therefore, is in the hands of this Bishop. As the result of his wide experience he has published a volume entitled «The

Anglican Church in South America» (S. P. C. K. 1915) in which he deals exhaustively with the work of the Church in Brazil up to 1915. Since that date, however, the Anglican Church has made considerable advance, and a handsome Church in an excellent position has been built at Santos, and a new Church is in process of completion at Nictheroy. It is evident that during the last few years the British and American populations have considerably increased in Southern Brazil, and with this increase the Church has proportionately advanced her activities.

Within the Empire of Brazil itself there are seven Chaplaincies of which we add the names with those of their respective Chaplains: — Rio de Janeiro, Ven. Archdeacon Hancock; São Paulo, Rev. Canon A. G. Fenn; Santos, Rev. A. W. Allen; Morro Velho, Rev. C. E. Newbould; Bahia, vacant; Pernambuco, Rev. J. M. Bate; Pará, Rev. A. M. Moss.

All these Chaplaincies possess good permanent Churches. At the present moment the Chaplaincy of Bahia is vacant. The British population there has for the time at any rate diminished and there are difficulties in the way of supporting a Chaplain. This Chaplaincy is, however, partly served from Pernambuco, and in the same way Manaos, which has not been included in the list, is served by the Chaplain of Pará. There are then six Chaplaincies at present duly staffed, and in a few months time the new Chaplaincy of Nictheroy should be inaugurated, bringing the number once more to the total of seven. The Seaman's Mission is represented by Mr. Hubert Parry in Rio de Janeiro, and by the Rev. A. W. Allen at Santos, but with these exceptions the Ports on the East coast of Brazil are without any of their representatives.

Amongst the Brazilian Chaplaincies Rio de Janeiro claims the senior position. Its Church has been called «the first Protestant Temple in South America». This Church dates back to the year 1819 and has consequently celebrated its centenary.

With much foresight it was decided to open a Centenary Fund with the object of raising 100 Contos of Reis for building the Church at Nictheroy and the Church Hall for Rio. The fund was quickly responded to and the two buildings are already partially errected, though the additional cost of building will call for a further appeal. The British population of Rio is however finding a formidable rival in São Paulo where the Church work is making much progress. The Rectory has recently been restored and enlarged and there are evident signs of advance. Santos, already referred to, is now a separate Chaplaincy, no longer dependent on São Paulo, and with its excellent Church should become an active centre of the Church's life. The Morro Velho Chaplaincy, although in the midst of the mining centre yet administers to a somewhat restricted British population.

With regard to the work in Northern Brazil it is well to mention that it is faced with the disadvantage of a stationary or even diminishing British and American population. With the return of trade and of happier industrial conditions the Amazon valley will doubtless open out new fields of labour for British Chaplains, but the swing of the pendulum has been in favour of Rio and São Paulo, where there is a steadily advancing British population.

Inasmuch then as the Anglican Church administers to the English-speaking populations, it is evident that its activities depend on the size and advance of these populations. The industrial expansion of Brazil will bring into being the need of new Chaplaincies from time to time, and as the period since the war has seen the formation of the two Chaplaincies of Santos and Nictheroy, it is reasonable to assume that the next decade will call upon the Anglican Church to form further Chaplaincies in Brazil. This continent is above others a land of latent possibilities, and with the anticipated expansion and development of industries, who can in any way forecast what the call to the Anglican Church will be? At any rate this Church has shown backbone in Brazil, and can be relied upon to rise to its responsibilities.

THE MISSIONS TO SEAMEN INSTITUTE.

(A deserving appeal.)

Four years ago, a branch of this Society was started at Rio de Janeiro, thanks to the generosity of the British Colony. We were in the midst of war, and the great work performed by those who go down to the sea in ships was brought forcibly before us week by week, as the stately convoys left this harbour for the home country and carried the necessities for our boys at the front, in spite of the sneaking Hun submarines. It was thought necessary to found a home where "Jack" could visit and to some extent counteract the many pitfalls he was liable to on land. Most of the readers of this article receive the annual report of the Mission, so that it is unnecessary to enumerate the benefits and comforts sailors receive from this Institute and other branches of the same Society all over the world. But it is not generally known that the sailor looks to the Missions to Seamen Institute at every port he touches and that other ports are notified when the ships leave so that the chaplain is able to meet them on arrival and extend the hand of friendship. Headquarters in London have to find over £97,000 per annum for the upkeep of the home Institutes falling under their care. The General Superintendent is Chaplain to H.M. the King. Both His Majesty and the Prince of Wales take an active and keen interest in the work. Even with strenuous propaganda at home, headquarters find it difficult to carry on the work and are continually drawing on capital to meet expenses. Here in Rio we have never had any capital and with a more or less certain income from subscriptions of from 8 to 9 contos per annum, and an expenditure, if we are to do any good at all, of at least 19 or 20 contos, we are indeed in a bad way. May we appeal, through these columns, for all Britishers to rally round the Institute and help us out of the financial straits we are in. Surely the Institute which started under such promising conditions during the war is not going to be allowed to close its doors after the noble work our sailors have done for us? It is always hard to beg, and it is with confidence in the British colony in Rio that we hoist our signal of distress. We are in need of at least 15 contos to carry on the work this year. The British Colony has always been most generous, and we confidently appeal for a further effort on behalf of those who have served you so well.

THE PAST AND PRESENT OF R. M. S. P.

The accession of Queen Victoria to the British Throne in 1837 inaugurated an epoch which historians have agreed to name «Victorian,» and gave an impetus to British activities in many directions. Steamship enterprise was then emerging from its infancy, and men's minds had just begun to turn in the direction of utilising it for the conveyance of mails.

At that time the West Indian Colonies were considered «the brightest jewels in the British crown;» business was brisk and remunerative, the planters were wealthy and prosperous. The mails — so important a factor in commercial enterprise — were conveyed in gun-brigs. In other words Her Majesty's Government undertook the direct conveyance of letters abroad as well as at home but the arrangements were not satisfactory and the question of reform became one of public importance.

The growing influence of the «Manchester School» of publicists is marked in the Charter of Incorporation granted under the date of the 26th September 1839. Herein, after prefatory remarks as to the desirability of a «regular succession of steam or other vessels specially employed for that purpose, «Her Majesty's Government go on to express the opinion that it would be «for the advantage.... of the public service that such.... vessels should be furnished through the medium of merchants and other persons with capital.

The «The Royal Mail Steam Packet Company» was founded with a capital of £ 1,500,000 in £ 100 shares, the first Chairman being John Irving with Andrew Colvile as his Deputy Chairman. The main duty put upon the Company was that of providing vessels «for the transmission of the mails to and from Great Britain, the West Indies, North and South America, and such other foreign ports as the public service may require.»

Supplemental charters were granted in 1851, 1882, 1904 and 1912, the purport of the two former being to extend the sphere of the Company's operations.

In view of what was then considered the great importance of the West Indian Colonies, arrangements were made for building on an unusally large scale. No fewer than fourteen «Steam Packets» were laid down; vessels which were then considered the «last word» in mercantile marine construction. The Lords Commissioners of the Admiralty kept a tight hand over the specifications. They made it part of the contract that vessels should be built under the inspection of an Admiralty Surveyor, that all should be constructed of wood and be capable of carrying guns of the largest weight and calibre then used on H. M. men-of-war.

It was not until many years after iron had come into general use for shipbuilding that «The Royal Mail Steam Packet Company» were allowed to adopt it for their mail packets. A Naval Officer in charge of the mails travelled on each steamer and exercised a general supervision over their route and discipline.

The pioneer vessel of the service was the R. M. S. P. «Thames» which left Falmouth for the West Indies and Spanish Main on January 1st., 1842, completing her voyage at Southampton. The latter place has been the chief home port of the Company ever since. At that time, this important shipping centre was entirely lacking in dock accomodation, so that the growth of the premier southern port of Great Britain is closely linked with the advent of «The Royal Mail Steam Packet Company.»

The earliest class of steam packets were sailing vessels with the addition of steam engines. The method of propulsion was by paddles, and the earliest instance of the adoption by a mail steamship company of screw propulsion for the mail service occurred in 1849, when the «Royal Mail Steam Packet Company» placed upon their route a new schooner, R. M. S. P. «Esk», fitted with steam engines and a screw propeller.

The R. M. S. P. contract concluded with H. M. Government in 1849 not only involved the doubling of the sailings to Colon, but also the establishment of a monthly line to Brazil whence a branch steamer conveyed mails to the River Plate. This South American service of the «Royal Mail Steam Packet Company» started working in 1851 (January), when the R. M. S. P. «Teviot» left Southampton for Brazil.

It will be seen that «The Royal Mail Steam Packet Company» was the first in the field in the early part of the nineteenth century, and is consequently one of the oldest Transatlantic Steamship Companies working under Royal Charter.

Progress has, during recent years, gone on at a very rapid rate in South America, and the development of this Steamship Company has advanced pari passu. In 1905 «The Royal Mail Steam Packet Company» initiated a series of magnificent steamers of a size and luxury in equipment which had never been previously placed on the route. The R. M. S. P. «Aragon», the first of these now famous series of «A» Steamers left Southampton on 14th July. 1905.

Docking conditions in South America do not allow of the employment of the gigantic marine structures which convey passengers to and from the United States, and the R. M. S. P. «Almanzora» (15,551 tons), which took her place in the ranks in 1920, has attained practically the largest size which it seems possible under present conditions to employ. But in construction, in completeness of equipment, and in luxury of appointment, these vessels are second to none afloat, and have served as models to first class mail steamers destined for other routes.

The R. M. S. P. has to-day an extensive organization of owned, controlled or affiliated lines, including the P. S. N. C., Lamport & Holt, Union Castle Line to South Africa, Nelson Line, Elder Dempster Co., Glen & Shire Line, Mac Iver & Co. (Mac Andrews & Co. Ltd. John Hall Jnr. & Co) Ltd., The Companies touch ports in the United States, Canada, Cuba West Indies, South and Central America, South Africa, India, China and Japan. The South American service of the P. S .N. C. operated from Liverpool, circles South America, touching ports on both coasts and returning to England through the Panama Canal. The R. M. S. P. with its affiliated companies is one of the oldest and largest British ocean shipping organizations.

The account of the operations of the ships of «The Royal Mail Steam Packet Company» — 1914-1919 — has been published in book form, under the heading «The Royal Mail War Book». It is an interesting historical record of the activities of this Company in the Great War.

Space here will not permit the chronological table of events.

The company have since 1919, through the acquisition of additional tonnage and reconditioning of other vessels inaugurated several new freight and passengers services. These are maintained fortnightly and monthly on the following routes. London to Dominican Republic and Haiti; Hull and Spain to Havana and Galveston; Hamburg and Antwerp to South America; North Pacific Coast, from the Continent via Panama Canal. New York service from Hamburg (via Southampton and Cherbourg.)

The R. M. S. P. Co's entrance into the North-Atlantic Passengers Service marks a new epoch in the Company s policy, and will form the link which will connect, directly across the North Atlantic, the services already running out of New York and Southampton to South America.

A series of Norway Cruises were run during the summer season of 1908 to 1914. This summer, the luxurious R. M. S. P. «Avon» will be temporarily detached from the South American Mail Service for four cruises-de-luxe to the Norwegian Fjords from Immingham and Leith.

LAMPORT & HOLT LIMITED

This Company commenced running to Brazil in 1863 as the Liverpool, Brazil and River Plate Steam Navigation Company and since then they made steady progress in maintaining a regular and efficient service of cargo passenger steamers.

The Company was registered as a limited company on 11st November 1911 with a capital of £ 1,000,000, which was doubled to £ 2,000,000 in 1914.

Up to the commencement of the War they maintained a regular service from Liverpool to Bahia, Rio and Santos, the steamers on this service loading at Brazilian ports, proceeding to New York and thence to the United Kingdom.

In addition a fortnightly service was run from Antwerp and London to Rio and Santos, the steamers on this service loading at Brazilian ports for New Orleans.

Steamers carrying passengers ran at regular intervals between New York and Brazilian ports.

Their «V» steamers have been run during the past 12 years, all of which are very well known in the United States of America and the Republics of South America.

On 4th August 1914 their fleet numbered 36 steamers of a total tonnage of 269,485 tons. Eleven of these steamers were lost through War perils, namely: — «Canova», «Canning», «Cervantes», «Horace», «Pascal», «Spencer», «Terence», «Titian», and three passenger steamers, «Verdi», 7.120 tons, «Voltaire», 8,618 tons and «Vandyck», 10,327 tons. The last named steamers was a sister ship to the «Vauban» and «Vestris» which are the favourite steamers between South America and New York.

At the present time this Company's fleet numbers 53 steamers (including those in course of completion) of a total tonnage of **440,432 tons.**

Among the steamers in course of completion are the «Vandyck» and «Voltaire» which steamers will replace the two of the same name lost during the War. These two new «V» steamers are of about 13,500 tons each, are oil burness and are equipped with all the modern appliances for the safety of passengers. The «Vandyck» and «Voltaire» will be the largest steamers at present advertised for the New York-South American passenger trade.

Messrs. Lamport and Holt, Ltd., have made steady progress, altering their plans continually to meet the requirements of the times and to-day they are one of the most firmly established shipping companies in Brazil.

The service now operated by this company are as follows: — Passenger steamers: — New York to Rio, Montevideo and Buenos Aires; La Plata to Rio, Barbados and New York.

Mixed steamers: — Liverpool and Leixões to Rio and vice versa.

Cargo steamers: — Glasgow and Liverpool to Bahia; Rio, Santos and Rio Grande do Sul; Glasgow and Liverpool to Rio, Santos; Montevideo and Buenos Aires; Antwerp and London to Rio, Santos; Montevideo and Buenos Aires; New York to North Brazilian ports; New York to Brazil and River Plate; New York to Brazil; New York to River Plate and vice versa.

On 1st April of this year, Messrs. Lamport & Holt, Ltd., opened their own offices in this city, in place of an agency, and as soon as alterations are completed will transfer their offices to the new premises in the Avenida Rio Branco, 21-3.

HOULDER BROTHERS AND CO., LTD.

The well known firm of Steamship Agents, Messrs. Houlder Brothers & Co. Limited have recently opened their own offices at Santos and Rio de Janeiro to cope with their increasing South American business.

The Company has for many years had established branches in the River Plate, and the Houlder Line of Steamers are notable as being pioneers in the carriage of frozen produce.

At Santos the Company are Agents for The Prince Line of steamers, one of the oldest regular lines trading between the United States and Brazil, and als represent the Det Forenede Dampskibs-Selskab whose excellent steamers ply between Brazil and Denmark. Their Insurance Department at this port represents The Northern Assurance Co.

At Rio de Janeiro the Company are Agents for the Prince Line, and also represent the Cia. Naviera Sota y Aznar of Bilbao, who have recently added to their fleet several fast new steamers to develop their regular trade between Hamburg, Rotterdam, Antwerp and Bilbao, and Brazil & The River Plate. The Pacific Argentine & Brazil Line (Messrs. Swayne & Hoyt, Inc., San Francisco) also send their steamers to Houlder Brothers consignment. This Company has been successful in establishing a direct steamer service from San Francisco (Cal), Portland (Or.), and other North Pacific U. S. Ports, and Brazil and The River Plate. Purchasers of Californian produce and manufactures are now making good use of this Line, which also returns with cargoes of coffee and cocoa from Brazil, and general produce from Argentina and Uruguay.

The Company are also receiving support from steamship owners in all parts of the world who consign their ships to their care.

AN IMPERIAL TOAST.

To a gallant lot of soldiers, once Kitchener at their head,
To the health of those surviving, to the memory of their dead.
To a hardy set of sailors, the bravest and the best;
To those on shore and waters—to those who've gone to rest,
To countries well united, by a union blessed by God,
To the shamrock, rose and thistle, that grow upon their sod;
To a great and mighty Empire—the Mightiest ever been—
To the memory of a Lady—Britain's first Empress-Queen;
And not least—
To a true and loyal People, loud may their voices ring,
When they with hearts united sing the anthem of—
THE KING!

A. M.

THE BRITISH CHAMBER OF COMMERCE IN BRAZIL (Incorporated)

RIO DE JANEIRO

COUNCIL 1921-22

SKINS.

1. *Chairman*: Frank Dodd,
(British Bank of South America Ltd.)
2. *Vice-Chairman*: H. J. Lynch,
(Davidson Pullen & Co.)
3. *Hon. Secretary*: S. L. F. McLauchlan,
(S. McLauchlan & Co.)
4. *Hon. Treasurer*: L. E. Sanceau,
(Marconi's Wireless Telegraph Co. Ltd.)
5. E. D. Anderson (E. Johnston & Co. Ltd.)
6. F. S. Pryor (London & Brazilian Bank, Ltd.)
7. F. D. Stock (Wilson Sons & Co. Ltd.)

Note.—The above seven Members of Council form the Executive Committee.

8. Col. R. Godfrey Aston (Leopoldina Railway Co. Ltd.)
9. R. A. Brooking (Gourock Ropework & Export Co. Ltd.)
10. Chas. Causer (Hopkins, Causer & Hopkins).
11. G. H. Craig (Ed. Ashworth & Co.)
12. M. Fletcher (Lamport and Holt, Ltd.)
13. C. Henderson (McKinlay & Co.)
14. E.P. Matheson (P.S. Nicolson & Co.)
15. J. C. Muriel (Norton, Megaw & Co. Ltd.)
16. W. E. Norris (Anglo-Braz. Coml. & Agency Co. Ltd.)
17. C. J. Parsons (E. Johnston & Co. Ltd.)
18. P. Swanson (Brazilian Warrant Co. Ltd.)
19. W. H. Troop (Rio de Janeiro Tramway Light & Power Co. Ltd.)
20. H. P. Weigall (London & River Plate Bank, Ltd.)
21. H. L. Wheatley, A. M. I. C. E.

Secretary: GEORGE MARR

Chamber & Offices
ROYAL MAIL BUILDING, Avenida Rio Branco.
N.° 91 Rua Visconde da Inhauma,
Rio de Janeiro

Postal Address: Caixa Postal 56, Rio de Janeiro.
Telegrams: CHAMBRIT Riojaneiro.
Telephone: Norte 564.

Registered Office in London:—
1 Henrietta St., Cavendish Square
London, W., 1.
C/o Messrs. Corbould Rigby & Co.
Solicitors

New York Honorary Correspondent
F. A. PARKINSON, 31 Pine Street, New York.

BANKERS: London & River Plate Bank Ltd.
Rua da Alfandega, 29, Rio de Janeiro.
National Provincial & Union Bank of England, Ltd.,
2 Princes Street, London.

Communications to the Honorary Treasurer should be addressed:—
L. E. SANCEAU, Esq. Rua 1° de Março, 107,
Rio de Janeiro.

AUDITORS:—

Deloitte, Plender, Griffiths & Co.
Rio de Janeiro.

Since the British Chamber of Commerce in Brazil was first established in October, 1917, it has fully justified the convictions of the original founders, that it would prove beneficial to British commercial interests.

Many questions have been brought before the various committees, which have been fully discussed from the point of view of general interest and where such action was considered necessary, representations have been made to Government or other authorities with advantageous results, as a whole.

The Chamber is continually being applied to for information on the commercial requirements of Brazil and uses every opportunity to place before its members any business propositions received.

It has been the means of finding situations for a good number of men, by placing them in touch with firms having posts vacant.

The Secretary of the Chamber is at present in London, where he is representing the British Chambers in Brazil at a meeting of the Association of British Chambers of Commerce, in Britain and abroad, where many questions of wide interest to British trade will be brought up for discussion.

One of these will be how British manufacturers and trade generally are to be adequately represented at the Brazilian Centenary Exhibition to be held in Rio next year.

When Brazil as a nation first opened her ports to the world, British merchants were of the first in the field, and have maintained an amicable and close relationship with this country throughout the century.

Individual members of this Chamber can render great assistance by personally influencing manufacturers they represent to take part in the Exhibition, and, further, they shodlu take an active part in the formation of a programme for the British representation in the greatest year of Brazil's existence.