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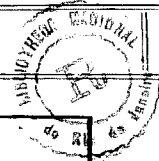
Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, February 2nd, 1921

N. 5



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TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00

SUNDAYS AND HOLIDAYS.

15.35 Passeio—Friburgo, Saturdays and when announced.	Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50
21.00 Night Express—Campos, Itapemirim and Vitoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20
	Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05

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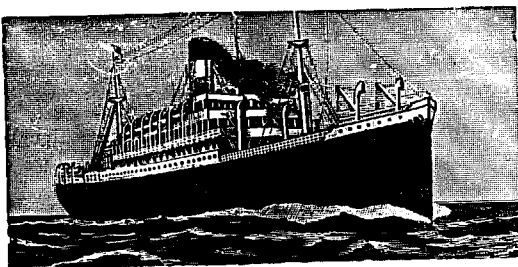
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

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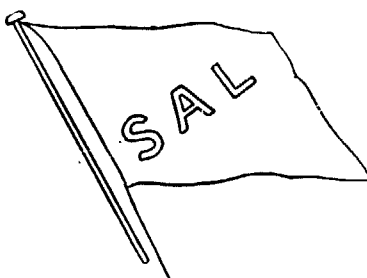
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 s.s. ANNIE JOHNSON—Beginning March.

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, February 2nd, 1921

No. 5

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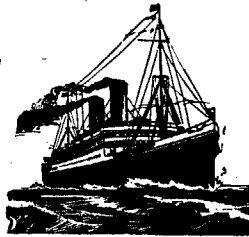
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GUYABA—will sail on 30th March for Bahia, Pernambuco, St. Vincent, Lisbon, Plymouth, Havre, Antwerp and Hamburg.

For the United States

MARANGUAPE—will sail on 6th February Victoria, Bahia, Maceio, Pernambuco, Ceara, Para, Barbados, and New Orleans.
CURVELLO—will sail on 20th March for Bahia, Pernambuco, Barbados and New York.

For the River Plate

SIRIO—will sail on 2nd February for Santos, Paranagua, Antoinette, S. Francisco, Itajahy, Florianopolis, Itajahy, Florianopolis, Rio Grande, Montevideo and Buenos Aires.
MINAS GERAES—will sail on 9th Feb. for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires

For North of Brazil

CEARA—will sail on 4th February for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, and Para
RIO DE JANEIRO—will sail on 7th February for Bahia, Pernambuco and Maceio...
JOAO ALFREDO—will sail on 11th February for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão, Para, Santarem, Obidos, Parintins, Itacoatiara and Manaus.

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MAIL FIXTURES

FOR EUROPE.

DESEADO, Royal Mail, 5th February.
 VALDIVIA, Transportes Maritimes, Marseilles, 8th February.
 ARAGUAYA, Royal Mail, 9th February.
 TRAZ-OS MONTES, Portuguese State Line, Hamburg, 9th Feb.
 BELLE ISLE, Chargeurs Reunis, Havre, 10th Feb.
 PRINCIPE DI UDINE, Lloyd Sabauco, Genoa, 13th February.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Feb.
 DESNA, Royal Mail, 17th February.
 LIGER, Chargeurs Reunis, Bordeaux, 22nd February.
 ANDES, Royal Mail, 23rd February.
 LUTETIA, Chargeurs Reunis, Bordeaux, 27th February.
 DEMERARA, Royal Mail, 3rd March.
 BELRIA, Royal Holland Lloyd, Amsterdam, 8th March.
 AVON, Royal Mail, 9th March.
 ARLANZA, Royal Mail, 23rd March.
 DARRO, Royal Mail, 3rd April
 ALMANZORA, Royal Mail, 6th April.

FOR THE UNITED STATES.

MARTHA WASHINGTON, Munson Line, 6th February.
 MARANGUAPE, Lloyd Brasileiro, New Orleans, 6th February.
 STEPHEN, Booth Line, first half February.
 HURON, Munson Line, 23rd February.
 VASARI, Lamport and Holt, 25th February.
 AEOLUS, Munson Line, 14th March.
 VAUBAN, Lamport and Holt, 30th March.
 MARTHA WASHINGTON, Munson Line, 11th April.
 VESTRIS, Lamport and Holt, 23rd April.
 HURON, Munson Line, 20th April.

FOR RIVER PLATE AND PACIFIC.

HURON, Munson Line, 4th February.
 VAUBAN, Lamport and Holt, 6th February.
 ANDES, Royal Mail, 7th February.
 HIGHLAND GLEN, Royal Mail, 12th February.
 LUTETIA, Chargeurs Reunis, 12th February.
 AURIGNY, Chargeurs Reunis, 12th February.
 DEMERARA, Royal Mail, 13th February.
 MENDONZA, Transportes Maritimes, 17th February.
 GELRIA, Royal Holland Lloyd, 19th February.
 AEOLUS, Munson Line, 24th February.

NOTICES.

Messrs. E. Johnston & Co., Ltd., advise having moved into new offices at Avenida Rio Branco No. 9 (3rd floor).

The Brazilian Warrant Co. advise having moved to their new offices at 9 Avenida Rio Branco, 2nd floor.

NOTES

Inflation and Depreciation. Inflation, the evil that has damned this country for a decade, can be safely cited as the principal cause for the present state of affairs.

What is the remedy for the situation? History is repeating itself, and our legislators have only to study past administrations of their own country to find a solution to the problem. Yet our federal fathers have not yet learnt the lesson of the child who burnt his fingers—to keep away from the fire!

Following crazy issues of paper money, reckless public and private extravagance and wanton over-trading, about 1899 this country found itself looking bankruptcy between the eyes.

From 27d in 1888, the date of the proclamation of the Republic, exchange had fallen steadily until in 1898 it touched 5 5-8d, and from 8889 the value of the £ sterling had risen to 428667, at which it took three-fourths of the whole revenue of the Union to meet the service of the foreign debt! By agreement with foreign creditors, foreign payments were then suspended for three years, and under the vigorous and uncompromising administration of Campos Salles, the position at once commenced to

improve. Large quantities of paper money were withdrawn from circulation, and by 1902 the value of notes in circulation was reduced nearly 15 per cent from 789,400,000\$ to 675,500,000\$.

All public works were suspended and true economy practised. Depreciation of the currency discouraged imports and encouraged exports, redressing the balance of trade, so that within three years as determined by the funding agreement, from 5 5-8d exchange had risen to 10d per milreis and specie payments were renewed.

We are going through a crisis now about the twin of 1899, the only difference being that instead of a funding loan the country is relying on a dollar loan to improve the situation.

No serious attempt, however, has been made since Campos Salles' administration to withdraw paper money, but rather the contrary, it has increased steadily since 1913 from 601,488 contos of inconvertible notes to 1,729,062 contos in 1919.

The present administration suspended publication of statistics of notes in circulation during the early months of the past year, which has given rise to suspicion of clandestine issues. Whether or not such suspicions are well founded, we do not believe any Government would take such an imprudent step.

The success of past administrations to grapple with the problem evidently will not be studied. So far no real attempt at economy has been made and important public works are about to be undertaken which Brazil has no visible means of paying for, with the result that it will be difficult to keep the small gold reserves in the country, in spite of prohibition of exports.

Though low exchange discourages imports, no sooner does it rise to a reasonable level—say 12d. with the advent of the loan—than there will be renewed buying of foreign goods—of which the Government will take the lead—counteracting any good the last few months of compulsory restriction have brought.

Now that deflation in prices has to be made good by increase in quantity of exports, surely this rake's progress has gone far enough? Bankers, councils and commissioners are unanimous in emphasising the urgency of making expenditure keep within the bounds of income if chaos is to be avoided: encourage production and limit imports to absolute necessities, and the demand for such impractical methods as foreign loans at onerous rates of interest and issues of paper money with which to cover adverse balances, would cease.

Brazil is a debtor country entirely dependent on its exports with which to pay for imports and services of foreign debt. It is our first duty, therefore, to redress the balance of trade, for without it exchange will never be stable, and perhaps, even with other factors in its favour, not rise to 12d, the level beneficial to the economic reconstitution of the country.

Barclays Bank Monthly Review for January publishes an article on Unsound Currency, which we print in another column. It contains much which may be taken to heart by those holding the reins of this country.

Unsound Currency. (Barclays Bank Monthly Review.) All overseas trade is suffering from the instability of the internal and external value of the monies of the different countries. It results that it is impossible to estimate with any degree of accuracy what the future value of a given currency will be, and in consequence, the investment of capital becomes a wild gamble, and the restoration of productive activity—the world's greatest need—is thereby delayed and obstructed. To find some means of stabilising the various currencies and foreign exchanges is undoubtedly the outstanding financial and industrial problem of the moment.

For some countries to return to pre-war gold parities would be impossible; for others, it would only be practicable if wages were scaled down, and other similar adjustments made. In the U.K., the return may perhaps be achieved with comparative ease, but in certain other countries the enormous amount of deflation necessary would inevitably make the process a very lengthy one and, while it may be true that a return to pre-war parity would correct certain injustices, in doing this it would create others. From the point of view of practical politics, therefore, it would probably be better for countries suffering very severely from inflation to endeavour to stabilise the internal value of their existing volume of currency; this accomplished, it would be possible to

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Reserve Fund	\$ 19,389,000.00
Total Assets Over	\$599,000,000.00

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SÃO PAULO - RIO DE JANEIRO - SANTOS

adopt a new parity related to the internal purchasing power of the currency, which would then be linked to some reasonably stable value—preferably gold.

Dealing with this question in an address recently delivered to the Liverpool and District Bankers' Institute, the Chairman of Barclays Bank (Mr. F. C. Goodenough) said "the general world conditions of inflated credit and currencies are such as to make it impossible for many countries—I am not referring to this country—to return directly to a gold standard. Some half-way house is therefore needed which will afford a reasonably stable medium of exchange, in order that international trade may once more flow along normal lines." Mr. Goodenough suggested that this half-way house might be found in some adaptation or modification of the gold exchange system. This he defined as follows: "A gold exchange standard does not require the utilisation of gold for purposes of currency, but it rests on the provision by the government of the country, of foreign remittances in gold, at a fixed minimum rate, and in order to do this, it is usually convenient to maintain a substantial reserve abroad for the purpose of providing for these remittances. There is not necessarily any undertaking by the Government to convert its currency, whatever may be the particular form of currency in use, into gold, but the Government guarantees to purchase or sell foreign exchange at rates equivalent to the gold import and export parities."

Mr. Goodenough's suggestion is that the currencies of certain countries might, as a temporary expedient, be linked to sterling instead of to gold. He realises that an essential preliminary to the stabilisation of the currency would be the equation of the budgets of the countries concerned, by other means than inflating currency, but he considers that it might be in the nature of an insurance premium for the trade of this country that we should, as far as practicable, help them to take this step. The position is a very difficult one, for, as was stated in a recent League of Nations publication, "we are left with the dilemma that a currency reform is the necessary conditions of any successful economic reconstruction, while at the same time, any attempt at currency reform will break down unless political, social and economic conditions can be kept in a state of equilibrium."

The fact remains, however, that at the root of the troubles affecting international trade, is unsound currency, and that any assistance given in the shape of credits, etc., can only permanently be useful in as far as it directly or indirectly assists in stabilising the currency. If this be admitted, then the question arises as to whether any assistance given to the smaller countries might not prove more beneficial if applied directly to the problem of stabilising their currency at a new parity approximating to the actual purchasing power:

The British Society is much more alive than the majority of the British community are aware of. Offices have been taken in Rua Gonçalves Dias and shortly a permanent secretary will be appointed. Those engaged in its organisation have received some remarkable instances of interest (sic) in the welfare of the colony.

As is generally known, two stamped postcards were forwarded to every known resident in this city and district; more than one tore up the second without reading it—they thought it was a case of duplication. The majority had their fountain pen undergoing repair and could not borrow one, therefore did not answer at all! Such intelligence is amazing!

In spite of pinpricks and indolence, the organisers are not disheartened. They propose to put the Society on a business footing. To do this it is essential that financially the Society should be strong. A subscription of four milreis—the sum contributed by most members recently will about pay the rent. It can therefore be taken that those subscriptions will have to be increased substantially to make the thing a success. An annual subscription of one hundred milreis from five hundred members would work the oracle—and is within the range of most Britishers. The organisers have had an uphill fight in bringing the Society to a state of usefulness; as an act of appreciation it behoves Britishers to put the petty arguments they are so prone to dish up on one side and acknowledge the necessity of such an institution practically.

United Kingdom and German Dyes. The Dyestuffs Bill, which prohibits the importation of dyestuffs into Great Britain, except under licence, for 10 years, has at last been passed by the House of Lords. Thus an infant, but very important British industry, which was in danger of extinction in the face of German competition, is duly protected. During November Germany exported 26,928 cwt. of dyestuffs, valued at £1,888,275 to Great Britain, as against 17,996 cwt. valued at £1,528,532 in October.

The opposers of the bill argued that the prohibition of imports of dyestuffs should be postponed until an enquiry had been held and insisted that the cotton industry of Lancashire had not been consulted and spoke of the danger of Germany retaliating by declining to send dyes which the British industry were not yet able to manufacture.

The Government, however, was pledged to the hilt to pass the measure, which was the only means by which the British industry could be saved from being swamped by the German article.

Now that we have got so far, a step further should be taken in bringing the anti-dumping measure into operation, which is likewise a necessity to protect British trade from unfair German competition in the face of low mark exchange, etc.

Much anxiety is felt in German business circles as to the future action of Great Britain in this respect.

British trade should likewise not lose sight of the determination of Germany to build up a great South American trade. Large quantities of goods of every description are being accumulated, and only await a favourable opportunity to be dumped on South American markets. Cement, pianos, chemicals, toys, cheap jewellery, kitchen utensils of aluminium are already being exported from Germany in large quantities to this country and sold at prices much under the cost of the British article.

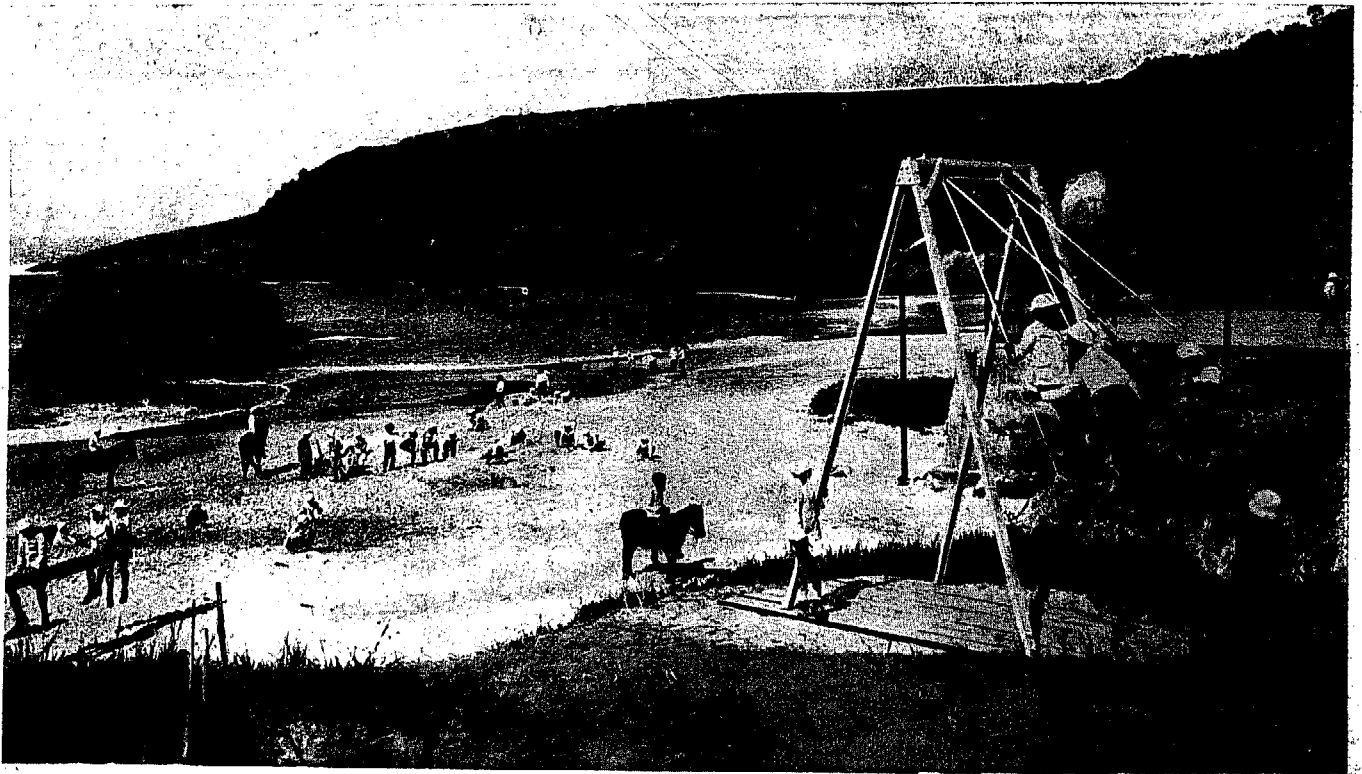
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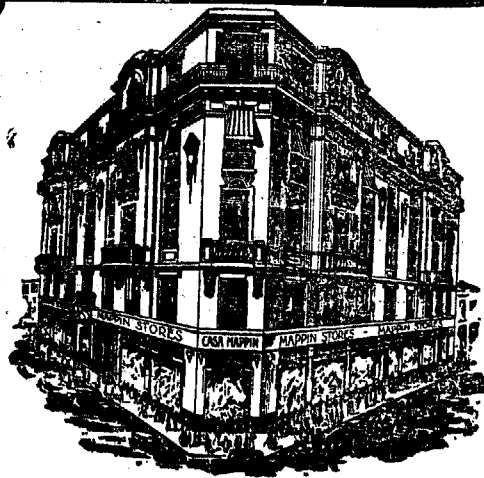
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British Piano Industry. It is gratifying to learn that at least one British industry which, even at the present rate of exchange, says the "Financial Times," can more than hold its own against continental competition, and that in a branch of trade where Germany has previously been deemed to be supreme—namely, the manufacture of pianos.

The average price of a high-class German 4ft 2in upright piano is said to be £220, whereas the Chappell Piano Co. could produce a similar instrument of better quality at £140. Further, it is stated that Germany is trading on her pre-war stocks and when the present supplies, which are rapidly becoming depleted, are used up, she would be out of the market for three or four years.

The present rate of German exchange in this country, however, favours the German article, in spite of the export duties, heavy freight and insurance, etc. A German second rate piano, which is popular in Brazil, costs 8,000 marks in Berlin and could be sold here at as low as 2,000\$, whilst a British piano worth £140 would work out at present exchange of 9½d, ex freight and insurance and duties, at 3,500\$, and could not be sold for less than 4,500\$ or 5,000\$.

A high class Bechstein piano worth 17,000 marks is actually sold in this country at 3,000\$ to 4,000\$. German pianos of well known second rate and high class makes are already obtainable in most shops in this city, which find no difficulty in disposing of the instruments, in spite of the prevailing commercial crisis.

New British Silver Coinage. When the price of silver rose to 88d in Feb, 1920, the Chancellor of the Exchequer passed through Parliament a bill to permit a reduction of the fineness of the silver coins to be minted in future. The objects of the bill were officially explained as follows: "It is proposed by the bill to reduce the fineness of silver in coins hereafter minted from .925 fine to .500 fine; with silver at 88d, the intrinsic value of a one-shilling piece .500 fine will still be considerably more than the intrinsic value of a one-shilling piece .925 fine in July, 1914."

The first instalment of the new silver coins was issued about middle of December, and as successive issues pass into circulation, the old silver coins will be withdrawn. The carrying out of this policy, says "The Economist," is not affected by the fall in the price of silver to below 40d which has since occurred.

Finland's Foreign Trade has made great headway since that country severed its connection with Russia. The latest figures of Finland's foreign trade give imports in Sept. at 393,784,527 Finnish marks and exports 364,609,199 Finnish marks. For the

nine months ended Sept. 30, the figures were as follows (in Finnish marks): Imports 2,537,976,354, and exports 1,928,441,774; re-exports 18,932,753. Over one-half of the value of the nine months' exports is represented by wood and wooden goods; by more than one-third by paper, pulp, cardboard, etc.

The interchange of trade between Finland and this country is assuming importance. Finland is a large consumer of our coffee and other raw materials, whilst Brazil imports paper, pulp, etc.

A Finnish line of regular steamers will soon be running between the two countries. Swedish lines are likewise catering for this trade. All these facilities, coupled with Finnish activity, should add to the importance of the trade between Finland and Brazil, which should be encouraged by every means.

Deflation in Germany. Retail prices in Germany are rapidly falling. According to a recent cable, Brazilian beans have lately dropped 20 per cent.; lard fell from 18 marks per kilo in Dec. to 13 marks on 28 Jan.; coffee, which was sold at 35 to 38 marks per kilo during the Xmas holidays, declined to 22 to 25 marks; eggs from 3m 25pfg. per doz. dropped to 2m 35pfg. There were likewise appreciable declines in prices of other foodstuffs, wearing apparel, boots and shoes. Sugar and bread are unchanged owing to both still being under Government control.

German Opulently in Foreign Contracts. In a letter to the American Manufacturers' Export Association, New York, the American Association of Commerce and Trade in Berlin confirms the truth of the allegations that a number of German firms had not kept to their contracts, and states that complaints on the subject had been made by firms in Holland and Denmark, as well as America. The communication from Berlin states: "There is a tendency on the part of some German manufacturers and export firms to be greedy. For instance, in some cases wages have had to be increased 25 per cent. and these firms have taken advantage of the situation and added anywhere from 50 per cent. to 150 per cent. to their contract prices. American firms must protect themselves when placing orders here, they should enter into no contract which contains the word «Freibleibend», which practically means that the manufacturer and exporter can change the contract price for any reason that may arise after order has been given. Under protection of this word in the contract, American buyers of German goods have received bills far in excess of the original contract. Another matter of importance: goods should be examined here before shipment to ascertain whether or not they are true to sample. If American buyers

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will give the German exporters distinctly to understand that a contract is a contract (without any "Friebleibend" element in it) much trouble would be avoided. Americans should also make it clear that if goods arrive in the U.S. accompanied with any charges in excess of contract agreement, they will be refused."

Financial and Business Conditions in the United States. At the opening of the final session of the 66th Congress on Dec. 6, Secretary Houston of the Treasury Department submitted estimates totalling \$4,653,856,753.36 for the maintenance of the Government during the fiscal year ending June 30, 1922. This includes permanent annual appropriation of \$1,300,776,360.87, as well as \$585,406,902 for the postal service, which latter amount will be covered by the revenues of the Department. Of the annual appropriations, \$265,754,000 is for sinking fund charges and \$922,650,000 is for interest on the public debt. While the total estimate falls below that for the fiscal year by \$211,000,000, and the country has been promised that allowances will be "cut to the bone," the amount that will finally have to be raised is causing some apprehension on the part of congressional economists.

There is reason to believe that many retail dealers have been disappointed with the volume of holiday buying which has so far disclosed itself. In many instances dealers have been able to postpone adjustment of their sales prices to meet prevailing conditions because of increased holiday buying, but in general the downward course of commodity prices has been uninterrupted. Reductions in November were very heavy and business is feeling this month the effects thereof. East and West, wage reductions have been the order of the day and unemployment has been steadily increasing. In large part, the fact of readjustment itself is responsible for present conditions, but the payment of income taxes on the 15th of this month has undoubtedly forced liquidation in many instances where the ordinary course of business would not have required it. Uncertainty marks the situation to-day, but there is no widespread feeling of concern. With abundant crops, with, at the worst, an amount of industrial business that occasions no foreboding with respect to scrapping the industrial machine built up during the war, and with the certainty of a gradually improving export market as soon as credit arrangements now being undertaken are complete, the country as a whole looks not unoptimistically to a turn for the better after the beginning of the new year.

Since the first of the month money rates have been steadier than most borrowers probably expected. Those who made their deductions from conditions in November looked for much easier rates, while those who figured from the strain that was likely as a result of the mid-month payments forecasted a sharp upward turn. As a matter of fact the rate for call loans ruled steadily at 7 per cent, and while time funds were not plentiful lenders were satisfied to take under 8 per cent. Some easing in rates might be expected after the Dec. 15 tax date, but the uncertainty of the business situation seems likely to be reflected in the offerings of the bankers. Moreover, the year-end settlements are just ahead.—Circular of Guaranty Trust Co, 17 Dec.

British Cement for Rio Grande. Under this heading we erroneously stated in our last issue that Walker & Co. had obtained the contract for supply of 5,000 tons of cement, etc., which should read Walter & Co.

The World Agricultural Outlook. The Statistical Bureau of the International Institute of Agriculture has just issued the December Bulletin. Estimates of the cereal crops for 1920 show no material change in quantity; the quality of Canadian grain is reported as excellent. The wheat crops of Argentina, Australia and South Africa, now in process of harvesting were grown on an aggregate area of 10.2 million hectares, 13 per cent greater than in 1919, but 10 per cent below the five years' average extent. No official estimates of yield are yet available. The grain crops

in Northern India are still in want of rain, but elsewhere in the peninsula prospects are fair. The autumn sown crops in Europe and in the United States have made favourable progress generally speaking. In Egypt an increased area will be available for cereals as it is expected that cotton growing will be reduced owing to the large decline in the price. Between 12 Nov. and 10 Dec. all the important rates of ocean freight for grain declined 25 to 30 per cent, while the prices for North American wheat were also rather lower, but exchange quotations were nearly similar to those of the earlier date mentioned.

World's Holidays. There will be only 88 days, exclusive of Sundays, during the year 1921 when some country somewhere in the world is not celebrating a holiday of one sort or another. Even this small number of world-wide working days will be reduced by advances to other days of celebrations which would otherwise fall on Sundays. Moreover, there will be further abstinences from toil for religious and other festivals not recognised as holidays by Governments or banks, but which nevertheless will be participated in by many thousand men and women. Of all countries Turkey is most given to the keeping of holidays, there being 26 days in the year when special celebrations are held. Scotland, with only 5 holidays, is the most thrifty of its time.

These and a multitude of other facts concerning the times and customs of all peoples are contained in the fourth edition of Bank and Public Holidays Throughout the World, the annual publication of the Guaranty Trust Co. of New York, which has just been issued for the year 1921. As in previous editions, this book is divided into two parts. Part I contains the chronological list, in the usual calendar arrangement, with the names of the States, countries and colonies in which there is a holiday printed under the date on which the actual observance will take place. Part II comprises an alphabetical list of the principal countries and colonies of the world, including the subdivisions of Australia and the States of the American Union, with the dates and names of holidays which will be celebrated in each one during the ensuing year.

In presenting the current volume of Bank and Public Holidays, now generally recognized as the standard authority on the subject, the Company says:—"The world is still too much distracted by the manifold problems incident to readjustment to the profound changes resulting from the war to devote much attention to the matter of holidays. Surprisingly few countries have, as yet, set apart dates commemorating any of the events connected with the great conflict or its close. The present issue of Bank and Public Holidays, therefore, contains relatively few changes in the holidays of the various countries and colonies, although many new lists have been added. For the new republics in Central Europe now having diplomatic and consular representatives in the United States, and well established banking connections there, the lists given in this edition are practically official. On the other hand, it is still impossible to secure authentic information regarding the holidays actually being observed in the vast regions formerly comprised within the Russian Empire. In this edition the footnotes under the different countries, colonies and states have been materially amplified and brought up to date, and will be found to contain much interesting information regarding the holidays observed in each locality. Particular pains have been taken to ascertain and summarise briefly the facts relative to the observance of election day as a legal holiday in the United States and its possessions. The tendency, noted in previous editions, to suppress all minor holidays and give official recognition only to those of national importance still continues—particularly in countries formerly having large numbers of religious fetes generally accepted as bank and public holidays, and those where the observance of dates connected with the reigning family was more or less general. Large numbers of holidays of the latter class have been omitted in this and the preceding edition, the rule being to insert only those actually observed by banks and business houses. Similarly, minor religious fetes, on which banks do not generally close, have been omitted whenever this fact could be definitely ascertained."

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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LONDON—River Plate House, Finsbury Circus, E. C.

Power from the Iguassu Falls. According to a report by H. O. Chalkley, commercial secretary to H. M. Legation in Buenos Aires, interest in the possibility of utilizing the Iguazu waterfalls, situated on the tributary of that name of the river Alto Parana, for the generation of electric power, by installing a hydraulic generating station at Iguazu, has been revived on the initiative of the Argentine Minister of Foreign Affairs after a visit to the locality. In July, 1919, the government authorised the Director General of Navigation and Ports to carry out a thorough hydraulic survey of the river Iguazu, with a view to determining its effective water power, and a sum of 10,000 pesos has been granted to defray the cost of the survey. The Brazilian government has been approached with a view to obtaining their cooperation or authorization for carrying out the surveys in the zone under their jurisdiction. At the same time the Minister of Public Works is charged with the task of preparing the outline of a scheme for the utilization and transport of this power to Buenos Aires and other large centers of consumption. The falls are situated on the border line between Argentina and Brazil, some 800 miles from Buenos Aires. They have 275 cascades, one of which has a sheet drop of 213 feet. The opinion of United States engineers, obtained through the Argentine Embassy at Washington, is that the scheme is technically feasible. The financial and engineering factors involved in its realization, however, are so formidable that there is no early prospect of the project being undertaken either by state or private enterprise.—*The Engineer and Iron Trade Advertiser (Glasgow).*

The Paris Conference. A telegram dated Paris, 24th inst., gives the contents of a first official communication regarding the matters dealt with at above Conference of Allied Prime Ministers.

After the courteous formalities of reception by M. Briand, the question of disarmament was introduced for discussion; firstly, as regarding the period within which her so-called civic guards were to be disarmed by Germany; and, secondly, as to the duration of the Allied Commission's stay in that country, for the supervision of the above operation.

It seemed probable that the period originally allowed for demobilisation of the civic guards, would be prorogued to a date not later than 1 May of the current year. Next in order came the deliveries of coal according to the Spa agreement, under which head Germany was 2½ million tons in arrear. Such deficit, under the Spa agreement, was to be made good by the payment to France of a certain sum in gold; and the rumour of a decision of the Conference to that effect caused a rise of some points in French exchange. The amount to be paid by Germany under the head of indemnities was then considered. The fixation of a "quantum" is necessarily, in this case, a matter bristling with difficulties; the truth being that the Kaiser's hordes found it an easy and congenial task to destroy in a few months more of France's national property than the best economists could assess the value of in a lifetime. Then, also, comes the estimate of Germany's ability to pay—another Chinese puzzle, leaving room for the full play of those "ways that are dark and tricks that are vain" for which Mr. Boche is peculiar.

The Havas agency's diplomatic editor obtained some special items of information according to which the date, only, for German disarmament was determined upon. The British delegates thought it better to hear the opinions of the German representatives before placing Germany in the position of having to accept or reject a definitive resolution on the subject. M. Briand formally opposed this view. Such a consultation would be useless, he said, because the question was not one of considering new proposals, but simply of executing measures already approved by Germany herself.

Others suggested that the Conference should definitely lay down its decisions, but communicate them to Berlin, leaving the German Government to state its views as to the respective methods of execution.

The extent to which Germany should be disarmed was next considered, the British delegates showing a disposition to adopt the English expert, General Bingham's opinion, that the destruction of German armament would be sufficient to disable her from causing any damage to the Allies or the world. The French delegates naturally based their views on the reasons advanced by Marshal Foch and Generals Nollet and Wilson, calling for the integral execution of the military clauses contained in the Versailles Treaty. This discussion having come to a close, the military experts were requested to present a detailed report on the subject, together with a list of the measures which might be necessary in order to compel the execution by Germany of the Peace Treaty clauses relating to disarmament, and including the later resolutions adopted at Spa. Marshal Foch prescribes, among other "sanctions", that of the occupation of a fresh zone of German territory, and the prorogation of the period of occupation of the Rhine provinces.

On 28th, there appears to have been a distinct divergency as between the French representatives, Messrs. Briand and Loucheur, together with the Belgian ministers, Messrs. Jasper and Tulpis, on the one hand, and Mr. Lloyd George and Count Sforza, for England and Italy respectively, on the other.

Mr. Lloyd George called for the immediate fixation of the quantum to be paid by Germany as indemnity, while M. Briand desired to await the estimates of the Reparations Commission.

According to a telegram of 28th, Mr. Lloyd George threatened to break off the negotiations if France declined to conform to the British view in this matter. He said that Germany abstains from increasing her taxes in order to have an argument in her favour in dealing with the Allies. It was useless to demand German money which would go down in value as soon as paid to the Allies as indemnity; and that it would not suit to accept German goods in quantity, nor yet tax German railway receipts, whose profits are represented by paper money. He demanded a more practical method of obtaining reparation.

The French Minister of Finance, M. Doumer, addressing the Conference, estimated at 212 thousand million marks, gold, the amount due from Germany for reparations; computing at 110 thousand million marks gold the total payable to France under this head. Germany could easily pay, annually, according to the figures relating to exports, the sum of 12 thousand million marks gold. These figures not agreeing with those presented at the Brussels Conference, M. Doumer, at the request of the Conference, handed in the respective particulars.

The point of divergency as between M. Briand and the British Prime Minister, is said to be the unwillingness of the former (a) to fix the quantum payable by Germany for reparations; and (b) to respect previous decisions arrived at by the Supreme Council of the Allies.

"England proposes," said Mr. Lloyd George, "to accept the calculations made in Boulogne. France refuses to do so, without offering any other practical solution. We had better go back to England!" he concluded.

M. Jasper said he thought the Conference ought not to separate without arriving at a definite solution in the matter of reparations. The Special Commission met on Friday morning (28th) to consider the above subject. The results arrived at are not known with certainty (up to the present), but it is generally believed that the Commission has established the following conditions as the basis of an agreement.

"Germany will be called upon to pay 42 annual sums, as follows: 3 thousand million marks gold for the first five years; 6 thousand million marks gold for the second five years; and 7 thousand million marks gold for the remaining 32 years.

These are the principles of the Boulogne-sur-Mer agreement, which must be completed, calling for variable annuities from Germany according to her economic capacity; a tax of 10 to 15 per cent, ad valorem, being imposed on her exports; said tax to be collected by the Reparations Commission. This method of collection was suggested by M. Delacroix. In order to encourage Germany to liquidate her engagements more rapidly, an abatement of 8 per cent on payments in advance will be allowed her."

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It is believed that this process will be likely to yield between 100 and 150 thousand million marks gold, instead of the 85 contemplated in the Boulogne agreement.

The British delegates, says the cable, received this project with much satisfaction, but said it would be necessary to submit it for the consideration of Mr. Lloyd George, because it represented an increase in the amount as agreed upon at Boulogne-sur-Mer. A further meeting of the Commission was to be held on Saturday (29th) afternoon, and should the proposed solution be found acceptable, it was expected that the conference might at once reassemble in plenary session.

Correction. "Review," 8 Dec., page 85, line 51, should read "hypothetic republican," and not as printed.

N. D.

Length of Railways and Tramways opened to Traffic in the State of S. Paulo up to 31st December, 1919.

(British Chamber of Commerce of S. Paulo and Southern Brazil

Monthly Journal.)

	Railway Metres	Tramway Metres	Total Metres
Belonging to private companies	3,711,185	45,754	3,756,939
Do, S. Paulo State Government	2,044,661	36,428	2,081,089
Do, Federal Government	777,480	—	777,480
Total	6,533,326	82,182	6,615,508

Railways:—	Metres
S. Paulo Railway Co., Santos-Jundiahy (1m60)	139,466
Ditto, Bragantina Section (1m.)	77,064
Ditto, Piracaia Branch (1m.)	30,782
E. de F. Central do Brazil (20,000 1m. 286,000 1m60)	306,000
Ditto, Ramal Bananal (1m.)	11,000
Cia. Paulista de Estradas de Ferro (50,408 60cm, 828,456 1m and 367,038 1m60)	1,245,902
Estrada de Ferro Sorocabana (1m.)	1,670,742
Cia. Mogyana de E. de F. (84,494 60cm, 1,254,899 1m.)	1,339,393
Estrada de Ferro Fuzilense (1m.)	93,207
Cia. E. de Ferro de Dourado (151,000 60cm, 122,000 1m.)	273,000
Cia. Campineira Luz e Força (9,000 60cm, 33,000 1m.)	42,000
Cia. E. de Ferro Itatibense (20,097 1m.)	20,097
Cia. Agricola Fazenda Dumont (23,442 60cm.)	23,442
Cia. Melhoramentos de Monte Alto (1m.)	17,580
Estrada de Ferro Rezende e Bocaina (1m.)	16,000
Cia. Ferroviaria S. Paulo-Goyaz (1m.)	142,954
Cia. Estrada de Ferro S. Paulo e Minas (1m.)	106,000
Southern S. Paulo Railway Co., Ltd. (1m.)	161,545
Cia. Estrada de Ferro de Jaboticabal (1m.)	26,400
S. Paulo Northern Railroad Co. (1m.)	280,712
Cia. Estrada de Ferro Perus-Pirapora (60cm.)	16,000
Estrada de Ferro Nordeste do Brasil (1m.)	460,480
Estrada de Ferro Minas e Rio (1m.)	24,500
Cia. Guarujá (Santos-Guarujá (1m.)	9,000
Tramways:—	
Tramway da Cantareira (60cm.)	36,428
Ditto, de Santa Amaro (1m435)	10,754
Ditto, de Santos a S. Vicente (1m360)	9,000
Ditto, Electrico Munic. de Piraju (1m.)	26,000
Total	6,615,508

The measurement bracketed denotes the gauge of line.
Total for the State of S. Paulo, 6,615½ kilometres.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

QUANTITIES.

	Oct. 1920		Inc. or Dec. 1920		Total, Ten months, January to October		
	1920	Oct. on Sept. 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached, yds	71,200	+ 61,100	158,000	671,300	+ 513,300	3,211,600	- 2,540,300
Ditto, white, bleached, yds.	886,900	+ 402,000	4,685,800	7,658,500	+ 2,972,700	22,468,600	- 14,810,100
Ditto, printed flags, h'd'chfs, shawls, yds	600	- 800	12,100	32,500	+ 20,400	210,100	- 177,600
Ditto, printed, other sorts	700,300	+ 73,400	2,647,300	5,063,300	+ 2,416,000	8,520,000	- 3,456,700
Ditto, dyed	2,484,300	+ 464,200	13,653,300	18,012,600	+ 4,359,300	38,801,000	- 20,788,400
Ditto, coloured	354,000	- 15,700	3,120,000	3,031,500	- 88,500	10,504,500	- 7,473,000
Cotton in piece goods, total, yds	4,497,300	+ 984,200	24,276,500	34,469,700	+ 10,193,200	83,715,800	- 49,246,100
Cotton, not in piece, yds	148,200	+ 700	1,585,200	1,191,000	- 394,200	2,435,800	- 1,244,800
Woolen tissues, yds	183,100	+ 75,200	462,700	1,291,500	+ 828,800	1,801,400	- 608,900
Worsted ditto, yds.	85,600	+ 10,600	669,500	690,900	+ 21,400	614,600	+ 76,300
Jute yarn, lbs.	2,167,000	+ 1,697,500	3,901,200	11,704,100	+ 7,802,900	13,276,000	- 1,571,900
Ditto, manufactures, sq. yds	4,000	- 10,200	253,500	112,100	- 141,400	680,700	- 568,600
Linens tissues, yds.	302,300	+ 13,300	743,300	2,114,500	+ 1,371,200	3,242,000	- 1,127,500
Coal, tons	—	—	140,880	133,293	- 7,587	1,593,692	- 1,460,399
Wire, tons	182	- 5	416	1,441	+ 1,025	1,153	+ 288
Wire manufactures, tons	58	+ 20	224	450	+ 226	504	- 54
Earthenware, tons	750	+ 196	2,968	6,252	+ 3,284	16,164	- 9,912
Cement, tons	7,451	+ 2,603	55,852	41,995	- 13,857	114,962	- 72,967
Iron in bars, etc., tons	244	- 233	704	2,402	+ 1,698	7,394	- 4,992

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VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

	Oct. 1920	Inc. or Dec. Oct. on Sept. 1920	Total; Ten Months, January to October				
			1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached	10,368	+ 8,006	13,773	65,217	+ 51,444	43,344	+ 21,873
Ditto, white bleached	86,596	+ 32,946	267,926	597,178	+ 329,252	360,647	+ 236,531
Ditto, printed flags, h'dcheifs, shawls ...	84	- 36	290	2,231	- 2,941	3,159	+ 72
Ditto, printed, other sorts	77,122	+ 11,288	186,612	487,083	- 300,471	133,602	+ 353,481
Ditto, dyed	320,536	+ 74,678	780,949	1,940,805	+1,159,856	691,967	+1,248,838
Ditto, coloured cotton	48,828	+ 16,671	180,135	287,860	+ 97,725	189,677	+ 98,183
Cotton in piece goods, total	548,529	+ 143,553	1,439,685	3,381,374	+1,941,689	1,422,396	+1,958,978
Cotton, not in piece	16,727	- 1,517	72,415	115,765	+ 43,350	38,815	+ 76,950
Woolen tissues	92,667	+ 27,032	206,770	626,606	+ 419,836	253,585	+ 373,021
Worsted ditto	38,182	+ 8,411	165,695	249,029	+ 83,334	80,664	+ 168,365
Jute yarn	151,271	+ 115,593	188,743	792,828	+ 604,085	270,715	+ 522,113
Ditto, manufactures	454	- 860	11,864	6,696	- 5,168	14,023	- 7,327
Linen tissues	83,823	+ 10,888	119,522	488,617	+ 369,095	149,027	+ 339,590
Coal	—	—	338,118	612,110	+ 273,992	1,415,240	- 803,130
Wire	11,259	- 898	15,677	78,232	+ 62,555	18,120	+ 60,112
Dire manufactures	6,934	+ 1,543	21,084	52,671	+ 31,587	16,846	+ 35,825
Earthenware	51,972	+ 11,300	176,531	384,101	+ 207,570	245,300	+ 138,801
Cement	49,858	+ 15,406	340,167	244,506	- 95,661	189,917	+ 54,589
Iron in bars, etc.	11,359	- 6,600	16,520	84,899	+ 68,379	65,437	+ 19,462
Total	1,656,035	+ 321,851	3,112,791	7,117,434	+4,004,643	4,180,085	+2,937,349

SUMMARY OF VALUES IN £ STERLING.

	1919		1920		Increase or Decrease	
	10 months	10 months	10 months	10 months	1919	1920 on 1913
Cotton Piece Goods	1,439,685	3,381,374	1,422,396	+1,941,689	134.9	+1,958,978
Other Textiles	564,402	1,480,017	522,091	+ 915,615	162.2	+ 957,926
Total Textiles	2,004,087	4,861,391	1,944,487	+2,857,304	142.6	+2,916,904
Coal, wire, earthenware, cement, iron...	908,097	1,458,519	1,950,860	+ 548,422	60.4	- 494,341
Jute	200,607	799,524	284,738	+ 598,917	298.5	+ 514,786
Total specified	3,112,791	7,117,434	4,180,085	+4,004,643	128.6	+2,937,349

Exports from the United Kingdom to Brazil during the month of October last were encouraging, in so far as they show falling off in only five out of the total of 18 staples specified in the monthly returns of the Board of Trade.

Ten Months' Movement—Quantity. Compared with the same period last year, exports during the ten months ending 31 October, 1920, show increase in the quantities of 13 out of 18 staples specified for this country by the Board of Trade, viz.: cotton in piece, grey, unbleached; ditto, white bleached; ditto, printed flags, handkerchiefs and shawls; ditto, printed, other sorts; ditto, dyed; woolen tissues; worsted tissues; jute yarn; linen tissues; wire and manufactures of same; earthenware and iron in bars. Five other staples: coloured cotton goods, manufactures of jute, coal and cement, show shrinkage.

Values. In October, 16 out of 18 staples specified show increase on September, viz.: all cotton piece goods, £1,941,689 or 134.9 per cent; other textiles, £915,615 or 162.2 per cent; jute yarn, £604,085 or 320.1 per cent; coal, £273,992 or 81 per cent; wire and its manufactures, £94,142 or 254.0 per cent; earthenware, £207,570 or 117.5 per cent and iron in bars, etc., £68,379 or 400 per cent. The staples that show shrinkage are: manufactures of jute, £5,168 or 41.6 per cent; and cement £95,661 or 28.2 per cent. It is disappointing to note the inability of cement to recover some of the ground lost during the war.

Compared with the same period last year, exports from the United Kingdom to Brazil, as specified by the Board of Trade, during the ten months ended 30 October last, show increase of £4,004,643 or 128.6 per cent in the aggregate.

Of total value of 18 staples of £7,117,434 in October, cotton in piece goods accounted for £3,381,374 or 47.5 per cent.; other textiles for £1,480,017 or 20.8 per cent.; jute yarn and manufactures of jute for £799,524 or 11.2 per cent.; coal £612,110 or 8.5 per cent.; wire and manufactures of same, £130,903 or 1.9 per

cent; earthenware, £384,101 or 5.4 per cent; cement for £244,506 or 3.5 per cent; and iron in bars, etc., £84,899 or 1.2 per cent.

Ten Months' Movement, 1920 on 1913. The movement for the ten months ended 31 October last as compared with the same period in 1913 was again disappointing, and only 2 out of 18 staples show increase, viz.:—Worsted tissues, £76,300 or 12.3 per cent, and wire £288 or 24.9 per cent. All others, including coal and cement, show large shrinkages.

Values, on the other hand, show increase in 16 out of the 18 staples specified, viz.: Cotton piece goods, £1,958,978 or 137.7 per cent; other textiles, £957,926 or 183.5 per cent; jute yarn and manufactures, £514,786 or 180.8 per cent; wire and manufactures of ditto, £95,937 or 27.4 per cent; earthenware, £138,801 or 56.8 per cent; cement, £54,589 or 28.9 per cent; and iron in bars, etc., £19,462 or 29.2 per cent.

In the aggregate, the increase for the ten months ended 31st October last amounted to £2,937,349 or 70.3 per cent, as compared with the same period in 1913.

Summary. Since the armistice, exports from the United Kingdom to Brazil have steadily improved, but there is still much leeway to be made good before 1913 levels in volume are reached. Deflation is already noticeable in several cases and it is to be expected that f.o.b. values in the following months will show still greater decline.

REPORTS AND MEETINGS OF COMPANIES

Domont Coffee. The Domont Coffee Company has declared a dividend of 3¼ per cent, less tax, on Seven and a Half per Cent. Cumulative Preference shares in respect of half-year ended 30th June, 1920.

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Julius von Sohsten & Co., Natal, Cabedello, Recife and Maceió.	
Wilson Sons & Co., Ltd., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.	

Agua Santa Coffee. The Agua Santa Coffee Company has declared a dividend of 5½ per cent, less tax, on Seven per Cent. Participating Preference shares, of which 2 per cent. represents balance for year 1919 and 3½ per cent. interim payment on account of 1920.

Western Telegraph. The 87th ordinary general meeting of the Western Telegraph Co., Ltd., was held on 15th December at Electra House, Finsbury pavement, London, Sir John Denison-Pender, G.B.E., K. C. M. G., the chairman, presiding.

The secretary (Mr. E. Steer Hodson) having read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen,—It is with much pleasure that the board submit for your consideration what we feel sure you will agree is a very satisfactory statement of accounts. From this you will observe that the revenue from all sources has increased by a little over £719,000, and it is gratifying to know that this represents a greater volume of traffic with all the States of South America which are served by the company's system of telegraphic cables. The large increase of revenue has not been earned without a corresponding extra cost. The net increase in working expenses amounted to £278,000, and income tax, excess profits duty, and corporation profits tax were more by £151,000. The result is that after paying quarterly dividends amounting to 10 per cent., free of income-tax, for the year (in place, I would remind you, of 8 per cent paid for some years previously), there has been transferred to the general reserve fund £450,000; to provision on account of investment fluctuations, £145,000; to maintenance ships' reserve fund, £50,000. Although £450,000 has been credited to the general reserve fund I must remind you that £317,000 has been debited to that fund, being part of the cost of new cables and renewals and loss on sale of investments. The realisation of these investments was necessary to pay for the new cable manufactured prior to the recent issue of new share capital. The net increase in the general reserve fund is consequently only about £133,000. The provision on account of investment fluctuations represents the difference between the cost and the market value as at the close of our financial year.

Referring to the additional share capital, 103,965 shares of £10 each were offered to the shareholders at par, being at the rate of one new for every two old shares. Of these about 96,000 were accepted. The balance was offered to the staff at par up to a maximum of 20 shares per member, to be held for not less than three years. About 5,500 shares have been accepted on these terms by the staff. The Eastern Telegraph Company, with whom we are so closely associated, and with which company an interchange of staff at times takes place, issued also a million pounds additional capital, the unaccepted balance of which was less than that in our company. This balance was also offered on similar terms to its staff, which staff far exceeds in number the employees of the Western Company, and their applications were greatly in excess of the amount available. The balance of the Western shares have, therefore, been offered to the Eastern Company for allotment to its staff. The Eastern Extension Company, also with a smaller staff than the Eastern Company, had a surplus, after meeting the applications of its staff, and have dealt with that surplus in a like manner, but even with the help of that company and our company the Eastern will not be able to meet fully the limited applications for shares from its staff.

Our new cable from North Brazil to the Island of Barbados, to which I referred at our last general meeting, was laid in September last. A short time before an expedition started to lay the connecting cable, owned by our American friends the Western Union Cable Company, from Barbados to Florida, there to join up with the best landline system of the latter company in the United States. At almost the last moment, however, we were all surprised to learn that the American Government refused to permit the Western Union Company to land its cable on American soil, the objection being that the Western Union intended working in conjunction with us, a British company,

said to hold exclusive rights from the Government of Brazil for submarine cable communication. I would impress upon you the fact that we, the Western Company, hold no exclusive privileges for international cables. It is hoped that communication will shortly be made, and these two sections joined up, and the new service be then opened between Brazil and the United States, but it may not be carried out by the route originally contemplated.

At the last general meeting I referred to the continued interruption of the original cable between St. Vincent, Cape Verd Islands, and Pernambuco; we have two cables connecting these points; a large portion, amounting to nearly 1,000 miles, was last month very successfully renewed, and the cable is again in good working order.

In the near future we are committed to lay additional cables on the Brazilian coast between Pernambuco and Maranhão, Pernambuco and Maceió, Victoria, and Rio de Janeiro, and Rio de Janeiro and Santos. We intend also to afford additional facilities to Santa Catharina and Rio Grande do Sul. These places I have mentioned are all along the Brazil coast, and will form collecting grounds for our main cable, as well as carry local traffic. An order has been placed for the necessary cable to renew the older section between Lisbon and Madeira; the existing cable has been laid some years, and would have been renewed before had not the war prevented our carrying out the work. This programme, with cable for stock, will entail a further expenditure of close on £1,000,000.

About 12 months ago a freehold house and 10 acres of land on the bank of the Thames at Twickenham were purchased on behalf of the Associated Cable Companies. This has been converted into a club house and recreation grounds for the staff. The capital sum necessary to inaugurate the club is about £52,000, and has been borne by the three chief companies, the Western share of which is one-fourth. The club was opened last summer, and one of the conditions is that it shall be self-supporting after being handed over in a thoroughly efficient state. It is managed by committees appointed by the staff, and has been hailed as a great boon.

There are one or two matters which I consider should be brought to the notice of shareholders...namely, the admirable manner in which the staff continue to assist in meeting the difficulties under which we still labour owing to the abnormal amount of traffic with which we have to deal, and the way in which the boards have recognised their loyal and hearty endeavours to cope with the work. I am very glad to say that of late we have been able to reduce considerably the delay in the transmission of telegrams.

The proceedings terminated with a cordial vote of thanks to the chairman, directors, officers and staff of the company.

Brazil Railway. The report by the bondholders' Committee of the Brazil Railway Company states that the joint committee was able to commence duties 1st Jan., 1919, the retrospective date as from which the receivership was terminated. The committee's first act was to nominate seven out of nine members of new Board. This Board took over administration 13th May, 1919. Joint committee only received at end of receivership, out of income accumulated prior to their entry into office, including accrued interest dividends, the sum of \$3,560,280. The new Board came to conclusion that obligations assumed by Brazil Railway Company in respect of working agreements with certain subsidiaries were ruinous, and that subsidiaries, even after cancellation of agreements, could not meet their own fixed charges nor yield any income to Brazil Railway Co. as shareholders, unless considerable increase in tariffs were granted by Brazilian authorities.

The President, Mr. L. Wibratte, proceeded to Brazil to examine situation with company's representatives and decided upon best measures to be adopted. It was recognised that it would be impossible to obtain increases in railway tariffs; the negotiations were therefore directed towards a friendly repurchase by the public authorities of concessions and properties operated

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All other places	„ Eastern.	ITALY	„ Malta-Madeira
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by subsidiary companies concerned. Negotiations resulted in repurchase of the Sorocabana and Auxiliaire Railways on terms which will enable the capital invested in these enterprises by Brazil Railway Company to receive remuneration. Repurchase of concession for fort and bar works at Rio Grande do Sul has been effected on satisfactory terms. The repurchases and other improvements effected and distribution of regular dividends by Paulista and Mogyana companies should enable the full service of the bonds of French series to be met in future and provide for some distribution annually of interest on the International bonds and the Six per Cent. notes.

The funds available from 1919 and from receivership period will allow of payment of interest at rate of 2 per cent. on International bonds and of 15 frs on the Six and a-Half per Cent. notes. It is proposed to redeem 11,300,000frs. of Prior Lien bonds already issued out of available capital moneys now held by trustees, the Equitable Trust Company of New York, and to limit Prior Lien bond issue for future to 10,000,000 frs. with power to joint committee to cancel whole issue at later date. The directors' report covers in greater detail the operations described by the joint committee, and gives statistics of earnings for a series of years of all the subsidiaries. Summarising the results of the year's work, the report concludes:—After various repurchases by Brazilian public authorities and different sales of assets referred to, the aspect of company is now considerably modified, and has now become essentially a holding company. The company is now interested in public utility undertakings in Brazil, such as the Paulista Railway Company, Mogyana Railway Company, São-Paulo-Rio Grande Railway Company, Madeira-Mamoré Railway Company, and Port of Para, important industrial enterprises (lumber, paper and cattle businesses), securities of subsidiaries, which in turn hold a considerable amount of securities of Federal Government of Brazil and of States of Sao Paulo and Rio Grande do Sul, representing purchase price of port and railway concessions or payment for work done for account of Brazilian Government.

Rio de Janeiro Land, Mortgage and Investment Agency, Co. The sixth ordinary general meeting of the shareholders of the Rio de Janeiro Land Mortgage and Investment Agency Company, Limited, was held, on the 29th ultimo, at 11 Angel court, London, the Earl of Orkney, the chairman of the company, presiding.

The secretary (Mr. C. N. Cook, A.S.A.A.) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said that the company's holding in the shares of subsidiary land companies amounted to £478,177. Investments might be turned into cash at practically any moment. Administration expenses had been kept as low as possible. As to the company's holding of shares in subsidiary land companies, during the year the board had effected a change in that respect. At the close of their last financial year the company owned the total share capital of two Brazilian land companies.

Having the gradual extension of the company's business in view, which it was proposed should consist principally of transactions in landed property, either by direct holdings or indirectly by holding securities in other companies, the board considered it advisable to enlarge their sphere of activity and include operations on the Continent in their programme. They had, therefore, taken preliminary steps for the realisation of their ultimate object in actively assisting in the formation of a Belgian company, the Credit Foncier Belgo-Bresilien, with a capital of 10,000,000f, the whole of which had been subscribed and issued.

It was quite possible that creation of this concern, in consequence of the unusual economic conditions now prevailing throughout the world, and therefore to some extent also in Belgium, might not be of immediate advantage to the company, but they took this step at the commencement of their career,

and were looking forward to deriving considerable benefit from it whenever conditions had again resumed a somewhat normal aspect. In the course of the year, complete surveys had been made of the properties owned by the company's subsidiaries, and the board had, after most careful consideration, resolved immediately to develop one of these properties, Boa Esperança, on which town planning on a fairly large scale was being carried out. It proposed to construct roads, streets, and squares of over 1,000,000 square metres, and to create through this construction actual building land measuring over 4,000,000 square metres, equal to about 1,000 acres. The property had been divided into four sections and it was hoped it would be possible to complete a large part of the first section by end of 1921, and should the demand for building plots justify it they might start also on another section in the course of the year.

Several months ago all necessary documents and plans were submitted to the Federal District authorities, with a view to receiving their approval for the opening up of this estate. The company were advised that they were likely to obtain the necessary permission almost at once. As soon as that was obtained the estate might be thrown open for sales of building plots, so that it was anticipated they might see a partial return of their expenditure in the immediate future. Although the economic conditions of Brazil had, in common with those of the world at large, taken a turn for the worse, the board were advised that the demand for building land continued to be good, and prices for land did not seem to have declined. The housing question was just as acute as it was a year ago, and it was reported from Rio de Janeiro that various projects were on foot with a view to building habitations for the working classes on a large scale.

Until recently the Government and municipal authorities seemed disinclined to undertake any direct responsibility in such projects, and preferred to leave them to private enterprise, which, however, might perhaps be subsidised. Whether such legislation would be carried out or not, there was hardly any doubt that building land in the suburban parts of Rio de Janeiro continued to be in demand. With regard to the state of the company's finances, it would be seen that they had a certain amount of money in hand and coming to them, but the balance-sheet did not show the total of their resources, inasmuch as their subsidiary companies had a considerable amount of liquid funds in hand totalling, even at the present depreciated rate of exchange, about £23,000, so that they might expect that, given ordinary conditions, their resources were sufficient to continue the development for the present. Any sales of building land would, of course, increase their liquid funds. Their subsidiary companies had no other liabilities than ordinary business expenditure, and their properties remained unencumbered.

Mr. R. Logan seconded the resolution, which was unanimously adopted, and the retiring director and the auditors were re-elected.

Manaos Markets and Slaughterhouse. The directors' report for the year ending June 30, 1920, states that the receipts amounted to £57,669, and the profit was £18,465, which, added to the £9,303 brought forward, gives a credit balance of £27,768. From this must be deducted £11,400 for Debenture service fund, leaving an available balance of revenue of £16,368, which the directors propose to carry forward.

Manaos Harbour, Ltd. The eighteenth annual general meeting of the Manaos Harbour, Ltd., was held at 11 Adelphi-terrace, Strand, Mr. George M. Booth (the Chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said: In the year under review (to 30th June last) our earnings in milreis were slightly in excess of our earnings a year ago. Owing to the improvement in the Brazilian exchange our sterling account has benefitted to the extent of nearly £10,000, with the result that, in the actual twelve months under review

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our net sterling gains, after the payment of Debenture interest, were approximately £23,000. Had there been any indication that these results might continue your directors would have been in favour of making a payment against our arrears of Preference Dividend.

Unfortunately our business in the Amazon has once more been heavily hit by the further collapse in the value of rubber, and on top of this the milreis has again fallen to a figure considerably below the average for the average for the last four or five years. The results to date for the year 1920-21 are, therefore, not encouraging, and we feel that it is essential to husband our resources in every way. Your directors have decided to regard the special profit which has come to us through exchange as accruing the service of our liability in connection with Debenture issues. We have appropriated £13,000 for this purpose, and we feel confident that you will not regard this as in any way excessive. Working expenses during the year amounted to 1,070 contos, as compared with 1,155 contos for the previous year, a policy of rigid economy being followed. Maintenance charges for the year under review totalled just on 211 1/2 contos, as compared with 198 1/2 contos, and the sterling charge has naturally been greater with a higher exchange — namely, £13,941, as against £11,120 for the previous year.

Relations between the company and the various authorities in Brazil — Federal, State and Municipal — remain harmonious. Our negotiations with the Federal Government in Rio continue to be carried out with complete satisfaction by Dr. Alvaro de Carvalho, ably assisted by Dr. Ricardo Xavier da Silveira. We also recognise and appreciate the faithful services rendered by our staffs at London and Manaus. The company's management at Manaus during the year under review has been in the capable hands of Mr. Alexander Macfarlane. I regret having to report the serious illness of this gentleman, which developed in June last, and rendered imperative his return to this country for further medical treatment. This has been completely successful, and Mr. Macfarlane looks forward to going back to Manaus

early in the new year. In the meantime Mr. Sutton has returned to Brazil to take over the management.

Mr. E. H. Tootal seconded the motion which was unanimously agreed to.

Nippon Yusen Kaisha. The half-yearly meeting of Nippon Yusen Kaisha was held at Tokio on 29th November, when a dividend of 30 per cent. was declared.

In proposing the adoption of the report and balance-sheet, the President, Baron R. Kondo, referred to the enormous increase in world tonnage and to the severe depression in the shipping trade, which he thought would continue for several years, but would, no doubt, be eventually adjusted by the survival of the fittest. He stated that the Nippon Yusen Kaisha was in a position to stand the strain, as the company's position was exceptionally strong. The reduced book value of assets amounted to 169,000,000 yen, as compared with the paid-up capital of 58,000,000 yen, including 103 steamers of 490,000 tons gross valued at only 81 yen per ton gross, of which he felt the company could be proud. Baron R. Kondo was re-elected President and Mr. Y. Ito a former manager of the London branch, was elected Vice-President.

MONEY

Official Exchange Quotations, Camara Syndical and Vales—

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 24	9 1-4	9 11-64	—	7\$017	3\$677
Jan. 25	9 11-32	9 1-4	32\$500	6\$864	3\$677
Jan. 26	9 5-8	9 17-32	32\$400	6\$707	3\$677
Jan. 27	9 51-64	9 45-64	—	6\$563	3\$677
Jan. 28	9 45-64	9 39-64	—	6\$468	3\$677
Jan. 29	9 9-16	9 15-32	32\$400	6\$688	3\$677
Average	9 35-64	9 29-64	32\$433	6\$718	3\$677
Equivalent...	9.546875	9.455729	32\$433	6\$718	3\$677

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 diem	Av. per
31 January, 1920	5,209	31	933	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	—	8	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	119	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,332	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
Week ended 12 Jan.	863	39	—	—	—	1	3	426	1	1	1,334	191
Week ended 19 Jan.	773	—	—	5	—	—	14	4	33	—	829	118
Week ended 26 Jan.	625	94	—	—	—	—	—	47	—	6	772	110
1 to 26 January	2,280	173	117	5	—	1	17	477	34	7	3,111	120

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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Monday, 24th Jan. The Bank of Brazil posted 9 5-16d. Other banks quoted 9 3-16d to 9 1-4d, with money for prompt commercial bills at 9 5-16d. The market opened steady and during the day developed firmness and some banks drew at 9 5-16d and bills were sold for March delivery at 9 5-8d. The New York-London rate came \$3.77½ and Paris-London 52.20 to the £.

Tuesday, 25th Jan. The Bank of Brazil posted 9 3-8d. Other banks quoted 9 3-8d, with money for prompt commercial bills at 9 9-16d. The market opened firm and bank bills were soon offering at 9 9-16d for 30 day delivery. At mid-day the market weakened and banks dropped their rates again to 9 3-8d. Later in the afternoon the market firmed and one bank drew at 9 17-32d, finding little money. The New York-London rate came \$3.81 and Paris-London after coming 50.50 reacted to 53.38 to the £.

Wednesday, 26th Jan. The Bank of Brazil posted 9½. Other banks posted 9½d to 9 9-16d, with money for prompt commercial bills at 9 11-16d. The market opened firm and sterling cable was pressed for sale. The bank rate rose to 9 13-16d during the forenoon. The closing was quieter, banks drawing at 9 11-16d, with money for bills at 9 13-16d. The New York-London rate came \$3.83 and Paris-London 53.50 to the £.

Thursday, 27th Jan. The Bank of Brazil posted 9 11-16d. Other banks quoted 9 11-16d to 9½d, with money for prompt commercial bills at 9 7-8d. The market opened firm and the bank rate rose to 10d, with money for prompt bills at 10 1-16d. During the afternoon the market weakened and the bank rate declined to 9 13-16d. The New York-London rate came \$3.88 and Paris-London 54.10 to the £.

Friday, 28th Jan. The Bank of Brazil posted 9 13-16d. Other banks quoted 9½d to 9 13-16d, with money for prompt commercial bills at 9 7-8d. The market opened weak and rates declined during the day to 9 9-16d, with buyers at 9 5-8d for prompt. The New York-London rate, after closing at \$3.89, declined to \$3.86½ and francs depreciated to 56.20 to the £.

Saturday, 29th Jan. The Bank of Brazil posted 9 9-16d. Other banks quoted 9½d to 9 9-16d, with money for prompt commercial bills at 9 9-16d. The market opened dull and little business was doing, the tone, however, was steady. At the close most banks were drawing at 9 9-16d. The New York-London rate came \$3.87 and Paris-London after coming 54.30 reacted again to 55.10.

Rio de Janeiro, 29th January, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.	\$
Jan. 22, 1921,	9 3-8	9 1-8—9 3-16	6\$960	3.77.50	
Jan. 29, 1921	9 9-16	9½ —9 9-16	6\$580	3.87.00	
Up or Fall	+3-16	+ 3-8— 3-8	—0\$380	+0.09.50	

Rio-London and New York-London rates improved, whilst New York fell, the market closing steady, with advance in drawing rates of 3-16d to 3-8d.

The market had a decided better tone during the first five days of the past week, the rate reaching 9½d on Thursday and Friday, only to drop again to 9 9-16d on Saturday in the absence of business. A few bills appeared which coupled with rumours from S. Paulo that a \$35,000,000 loan had been closed, had the effect of firming exchange. The loan rumours, however, were not confirmed by Saturday and as business was dull, rates sagged again, though the prevailing opinion seems to favour higher rates. Bills, of course, so long as no adverse news of the federal loan crops up.

The state of the markets generally, however, is of expectancy, which tends to make exchange erratic.

Failures are increasing alarmingly and several important houses at both Rio and Santos have put up their shutters for good. The uncertainty as to who is going next keeps the market in a state of tension, which is apt to freeze the stoutest heart. Money is very tight and there is very little help obtainable from banks. To crown it all, the strike disease has set in, particularly of port labourers. Lloyd Brasileiro deck hands are out and others are following suit, further embarrassing the situation.

Coffee clearances from Rio and Santos keep well up to the average, but little else is going out. Apart from coffee, most other markets are paralysed. After a promising rise in sugar and cotton in the local and other home markets, the movement fizzled out, prices dropping in some cases 10 to 20 per cent.

The Banque Française pour le Brésil has declared a dividend for the year 1920 of 15 francs per share, as against 10 francs for the previous year.

Movement of Rio Exchange Banks, 31 December 1920.

Balance Sheet for Rio City only, ex branches.
In Contos of Réis.

	Cash	Discounts and L ana	Sight Deposits	Fixed De- posits	percentag of Cash to Sight Deposits
London and Brazilian	28,645	23,852	36,077	10,581	79.4
British of S. America	30,106	36,217	36,190	13,908	83.2
London & R. Plate	21,543	17,995	23,288	6,072	92.5
Royal of Canada	25,961	20,445	27,207	15,992	95.4
National City	50,163	59,485	74,910	5,777	67.0
Am. Forgn. Bkg. Corp.	5,969	10,445	8,808	2,708	67.8
Nacional Ultramarino	15,964	33,706	27,676	25,790	57.7
Portuguez do Brazil	19,116	67,815	59,550	18,102	32.1
Escandinavo Brasileiro	2,172	5,040	2,831	—	76.7
Yokohama Specie	2,869	4,653	2,106	1,072	136.2
Dd. Sudamerijansche	5,363	11,024	*10,953	1,551	49.0
Total	207,873	296,677	309,596	101,553	67.1

*Including 7,395,000\$ in foreign money.

Increase or Decrease, December on November:—

	Cash	D. & L. S. Dpts.	F. Dpts.
London and Brazilian	+8,608	-3,238	+4,164 - 51
British of S. America	+1,895	+3,498	+1,369 -7,039
London & R. Plate	+2,882	- 731	-2,064 + 678
Royal of Canada	+5,870	-2,562	+4,466 -1,656
National City	+8,658	+5,972	+5,381 -4,044
Am. Foreign Bkg. Corp.	+ 806	+2,323	+1,188 - 6
Nacional Ultramarino	+ 927	-1,743	-3,014 -1,367
Portuguez do Brazil	-6,190	+16,538	+2,254 + 466
Escandinavo Brasileiro	- 41	+ 313	+ 551 —
Yokohama Specie	+1,871	+1,381	+ 960 + 207
Dd. Sudamerikanische	+ 979	- 508	-1,727 + 32
Total	+26,265	+21,243	+13,528 -12,840

Movement of Other Rio Exchange Banks, 31 December, 1920.

Balance Sheets including Branches in Brazil.

	Cash	D. & L. S. Dpts.	F. Dpts.	%
Bank of Brazil	106,526	277,532	264,574	20,281 40.3
Française et Italienne	85,055	99,401	156,871	47,984 54.2
Italo-Belge	22,241	28,172	52,867	1,563 42.1
Hollandische v. S. A.	17,986	47,402	31,645	5,553 56.8
Brasilianische fur Dd.	13,376	26,400	15,165	11,827 88.2
Dd. Uberseeische	9,575	21,400	6,337	6,250 151.1
Total	254,759	500,307	527,459	93,458 48.1

*% of cash to sight deposits.

Increase or Decrease, December on November:—

	Cash	D. & L. S. Dpts.	F. Dpts.
Bank of Brazil	+2,291	+11,260	+77,170 -14,734
Française et Italienne	+18,822	-7,857	-3,905 -1,676
Italo-Belge	+4,737	- 393	+7,544 - 54
Hollandische v. S. A.	+2,210	+8,964	-1,383 +1,693
Brasilianische v. Dd.	+1,686	-2,131	- 622 + 305
Dd. Uberseeische	+1,415	+10,000	+1,094 +2,724
Total	+31,211	+20,442	+81,898 -11,801

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(Manager: Horace V. Watson)

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Money Market Quotations.

	29 Jan, '21	22 Jan, 21	29 Jan, '20
Dito Municipal, 1906, buyers	186\$	182\$	—
Dito, 1917, buyers	—	174\$	—
Brazil Funding, 1898, 5 per cent ...	66	67½	72
Dito, new, 1914	55	55	65
Conversion, 1910, 4 per cent	41 1-8	41	50
Dito, 1908, 4 per cent	61	60½	73
Federal District, 5 per cent	50½	50½	75
Brazil Railway	2	2	6 1-8
Brazil Traction	38½	39½	56
Leopoldina Railway	26½	27½	42½
S. Paulo Railway	131½	132½	181½
Demont Coffee 7½% pref.	7	6¾	7¾
St. John del Rey Mining Ord.	16	13-9	18
Rio Flour Mills	62-6	65	83-9
London and Brazilian Bank	22½	22½	26
Local Mail Ordinary	100	100	210
British War Loan, 1920-37 5%	84 3-8	85¾	91 1-8
Consols, 2½ per cent	48	48½	51½
French rente	58.60	58.25	59.75
Dito, 5 per cent, 1915	85.20	85.20	88.70
Dito, 4 per cent, 1915	68.60	68.60	71.40

*Closing of Rio Stock Exchange.

	29 Jan, 1921	22 Jan., 1921	29 Jan, 1920
Exchange, N. York-London			
(Teleg.) dol per £	3.86.25	3.78.00	3.51.00
Paris-London			
(Sight) frs per £	55.53	57.01	47.20
London, pence	9 3-16/9 3-8	8¾/9 1-8	17 3-8/17 15 3-2
Paris	\$460—\$475	\$472—\$500	\$296—\$315
Italy	\$246—\$260	\$253—\$270	\$260—\$280
Portugal	\$700—\$880	\$740—\$780	1\$000—1\$040
New York ...	6\$580—6\$750	6\$960—7\$200	3\$880—3\$950
Switzerland .	1\$060—1\$090	1\$120—1\$150	—
Buenos Aires, peso.	2\$370—2\$460	2\$430—2\$580	1\$670—1\$750
Buenos Aires, gold.	5\$420—5\$560	5\$700—5\$710	3\$810—3\$890
Bombay	\$925—\$958	\$960—1\$000	\$730—\$740
Montevideo .	5\$180—5\$400	5\$450—5\$800	3\$880—4\$100
Norway	1\$250—1\$310	1\$260—	—
Sweden	1\$465—1\$500	1\$560—1\$600	—
Japan	3\$260—3\$300	3\$450—3\$485	—
Belgium	\$482—\$520	\$502—\$525	—
Holland (flr.) .	2\$200—2\$275	2\$350—2\$400	—
Hamburg	\$115—\$125	\$120—\$125	\$046—\$051
Value of £ sterling			
At sight rates	24\$935—25\$283	25\$600—26\$482	—
Value 1 sovereign			
Buyers	32\$300	32\$000	—
Discounts, London	6 5-8 %	6 5-8 %	5 5-8 %
Bank of England. 7	%	7 %	6 %
Dito, New York	8 %	8 %	5 1-4 %

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.

Capital	40,000,000.00
Reserve Fund	\$66,045,328.87

BALANCE SHEET OF BRANCHES IN BRAZIL

31st December, 1920.

Assets.		
Cash—In currency	79,758,512\$095	89,671,850\$682
At Bankers	9,913,338\$537	29,332,006\$538
Bills discounted	—	73,131,607\$475
Loans and guaranteed accounts	—	29,593,641\$990
Accounts with head office and branches	—	30,028,122\$406
Accounts with correspondents	—	103,297,949\$501
Bills receivable	—	130,937,216\$123
Securities deposited and in guarantee	—	19,378,544\$893
Sundry accounts	—	—

Rs. 505.370:939\$618

Liabilities.

Capital declared for Brazil (U.S. \$1,000,000.00)	3,082:196\$000
Current accounts, with and without interest.....	120,217:254\$637
Deposits with advice with interest	14,316:808\$160
Accounts with correspondents	16,971:503\$547
Accounts with head office and branches	99,896:598\$302
Bills receivable	103,297:949\$501
Securities deposited and in guarantee	130,937:216\$123
Sundry accounts	16,651:413\$348

Rs. 505.370:939\$618

Rio de Janeiro, 25 Jan., 1921.—S. R. Orr, Manager; J. Blanco, Accountant.

Railway News

**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange.	Sterling	
1921	Jan. 22	766,000\$	9 7/16	£ 30.121	£ 96.441
1920	Jan. 24	764,000\$	17 3/4	£ 56.504	£ 172.252
Increase..	—	2,000\$	—	—	—
Decrease..	—	—	8 5/16	£ 26.383	£ 75.811

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Jan. 23	832,181\$100	9	£31 206-15-10	131,919-10-2
1920	Jan. 25	605,368\$100	17 11/16	£ 44,614-7-4	169,409-12-6
Increase....	—	226,813\$000	—	—	—
Decrease....	—	—	8 11/16	£ 13,407-11-6	37,490-2-4

Comparison with corresponding week last year:—Differences of exchange, decrease, £21,913 1s 3d; meat, decrease, (382\$500), £14 6s 10d; beans, decrease, (49:085\$200) £1,840 13s 11d; other traffic, increase (276:280\$700), £10,360 10s 6d; net decrease, £13,407 11s 6d.

Rio Grande do Sul Railways. The Government of the State of Rio Grande do Sul have contracted for the following material: for the Compagnie Auxiliare de Chemin de Fer with the Comptoir Metalurgique Luxembourgeois for supply of 240 kilometres of steel rails weighing 32.240 kilos per metre; and the American Locomotive Sales Corp. for 20 locomotives of the Mikado type, and other material.

Great Western of Brazil Railway. We understand that the Minister of Public Works and Communications has authorised the Great Western of Brazil Railway Co. to increase temporarily its tariff by 10 per cent.

Coal for the Central Railway. The Directors of the Central Railway of Brazil have accepted Messrs. Bordeaux & Co.'s tender for the supply of 24,000 tons of American coal at \$14.95 per ton of 1,016 kilos delivered on shore.

There were 19 tenders presented, the lowest being accepted.

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ATLAS

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THE GOUROCK ROPEWORK EXPORT CO., LTD.

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NATAL

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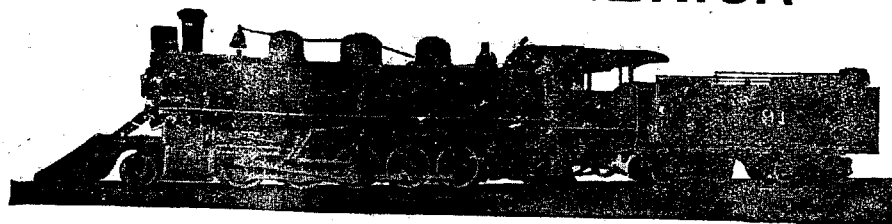
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NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leiberas'
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SUPERIOR POWER

FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA



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

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

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

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

COFFEE

Rio de Janeiro, 29 Jan., 1921.

Closing Quotations—

Spot:—	Rio		Santos		New York.		
	7s	4s	7s	4s	7s	4s	2s
January 22	11\$500	9\$300	6.50c	9 1/2c	—	—	—
January 29	11\$800	9\$400	—	—	—	—	—
Rise	\$300	\$100	—	—	—	—	—
Ditto, %	2.6	1.1	—	—	—	—	—

Options:—

	Rio		Santos		New York	
	March	May	March	May	March	May
January 22 ...	11\$850	9\$550	9\$875	6.35c	6.77c	—
Jan. 29	11\$900	9\$800	10\$050	6.61c	7.03c	—
Rise	\$050	\$250	\$175	0.26c	0.26c	—
Ditto %	0.4	2.6	1.8	4.1	3.8	—

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

The Local Market closed on Saturday firm, with advance of \$300 or 2.6 per cent in 7s and \$050 or 0.4 per cent in March options, and with a decided upward tendency. Enquiry is active, particularly in spot for the United States. The market has a bright aspect and prices are expected to rise steadily.

The market was likewise affected by the favourable news from New York, which closed on Saturday firm, with advance of 0.26c or 4.1 per cent in March and 0.26c or 3.8 per cent in May options.

Shipments were again heavy during the past week, especially for the United States, and amounted to over 64,000 bags.

The Santos Market. The option market closed on the first two days of the week firm and on the rise, but weakened during the following days, closing quiet on Saturday with advance of \$250 or 2.6 per cent in March and \$175 or 1.8 per cent in May options from previous Saturday's close.

Spot ruled quiet to steady throughout the past week, with fair enquiry, closing on Saturday with advance of \$100 or 1.1 per cent.

Whilst Rio 7s advanced during the week by 2.6 per cent, Santos 4s rose by only 1.1 per cent. The advance in options, however, was more accentuated at Santos. At Rio business is done chiefly in spot, whilst at Santos there is a fair sprinkling done in options, particularly in firm to firm business.

The new regulations and tax on option sales has killed the speculative business and the market is now ruled by supply and demand.

Rumours came through from S. Paulo during the past week that the American loan to that State of \$35,000,000 dols. had been closed. There has been no confirmation, and as neither exchange or coffee were affected, there was evidently no truth in it.

Clearances during the past week were smaller. Shipments from the two ports—Rio and Santos—to the United States were very heavy and amounted to over 200,000 bags.

There have been no reports from the interior lately, which may be taken that things are proceeding normally.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS				
	24th	26th	27th	28th	29th
January	\$9350	9\$450	9\$350	9\$275	9\$300
February	9\$450	9\$525	9\$375	9\$475	9\$600
March	9\$675	9\$725	9\$600	9\$750	9\$800
April	9\$875	9\$950	9\$800	9\$875	9\$950
May	10\$000	10\$075	9\$925	10\$000	10\$050
June	10\$150	10\$125	10\$000	1\$075	10\$075

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CAIXA POSTAL, 252

Avenida Alfredo Lisboa 523
 PERNAMBUCO.

LIQUIDATION

	24th	26th	27th	28th	29th
January	8\$350	8\$350	8\$350	8\$350	—
February	8\$675	8\$675	8\$675	8\$675	8\$675
March	9\$175	9\$175	9\$175	9\$175	9\$175
April	9\$200	9\$200	9\$175	9\$175	9\$175
May	9\$200	9\$200	9\$175	9\$175	9\$175
June	9\$250	9\$250	9\$250	9\$250	9\$250

Sales of futures at Santos were as follows:—New Basis. Jan. 24th, 22,000 bags; 26th, 26,000; 27th, 6,000; 28th, 5,000; 29th, 15,000; total, 74,000 bags. There were no sales of liquidation or old basis coffee.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended January 29th, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	12\$000	11\$750	11\$600	11\$550
February	11\$800	11\$700	11\$700	11\$650
March	12\$000	11\$950	11\$950	11\$900
April	12\$200	12\$150	12\$100	12\$050
May	12\$350	12\$200	12\$250	12\$200
June	12\$450	12\$400	12\$400	12\$300

Total sales of futures during the week amounted to 121,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 27th January show decrease of 69,765 bags or 22.5 per cent as compared with the previous week, of which 16,047 bags or 4.1 per cent at Rio and 53,718 bags or 26.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 122,048 bags or 103.5 per cent, accounted

for by shrinkage of 14,199 bags or 26.8 per cent at Rio, but increase of 136,247 bags or 209.7 per cent at Santos.

For the crop to 27th January, entries at the two ports show increase of 4,167,630 bags or 89.5 per cent, of which 157,513 bags or 10.8 per cent at Rio and 4,010,117 bags or 125.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 27th January were smaller, and amounted to 235,800 bags, as against 239,299 bags for the previous week and 203,893 bags for the corresponding week last year, and their f.o.b. value £625,431, £773,070 and £1,266,775 respectively.

Compared with the previous week, clearances at the two ports show decrease of 53,499 bags or 18.3 per cent, accounted for by increase of 28,614 bags at Rio, but shrinkage of 82,113 bags at Santos.

Of total clearances overseas at the two ports for the week of 235,800 bags, 62,775 bags or 26.7 per cent were cleared from Rio and 173,025 bags or 73.3 per cent from Santos, 200,861 bags or 85.1 per cent going to the United States, 25,691 bags or 10.9 per cent to South Africa, 4,371 bags or 1.9 per cent to France, 3,910 bags or 1.7 per cent to the Plate, 917 bags or 0.4 per cent to Scandinavia and 50 bags to Spain.

For the crop, clearances at the two ports fell off slightly, and to 27 Jan. show net increase of 1,031,808 bags or 18.3 per cent, as against 18.4 per cent up to the previous Thursday.

The total increase of 1,031,808 bags at the two ports was accounted for by shrinkage of 198,885 bags or 11.9 per cent at Rio, but increase of 1,230,698 bags or 31.0 per cent at Santos.

Coastwise clearances at the two ports for the crop were unchanged and to 27 January show increase of 2,451 bags or 5.0 per cent.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDING 27 JANUARY AND FOR THE CROP FROM 1 JULY, 1920, TO 27 JANUARY, 1921.

	1919-20				Inc. or Dec.	%	Crop		Week ending 27 Jan.
	1919-20	1920-21	1918-19	1919-20					
United States	3,177,779	3,379,739	—	201,960	6.4	5,828,628	3,899,514	200,861	
France	831,813	661,863	—	169,950	20.4	1,643,009	2,530,255	4,371	
Cette (Switzerland)	—	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis	86,362	7,679	—	78,683	91.1	—	—	—	
Italy and Tripoli	181,652	246,073	+	64,421	35.4	539,232	595,977	—	
Trieste and Ragusa	57,726	120,179	+	62,453	108.2	140,977	78,000	—	
United Kingdom	55,188	37,236	—	17,952	32.5	72,672	214,882	—	
Gib'tar, Malta, Barbado.	15,205	9,600	—	5,605	36.9	20,480	65,481	—	
Canada	4,300	12,075	+	7,775	180.8	13,450	20,400	—	
Cuba	—	5,200	+	5,200	—	—	—	—	
South Africa	134,817	95,726	—	39,091	29.0	224,117	122,410	25,691	
North Africa	—	21,503	+	21,503	—	123,777	36,213	—	
Egypt	29,848	15,375	—	14,473	48.5	50,465	—	—	
Belgium	242,317	270,626	+	27,809	11.5	302,629	366,643	—	
Holland	162,990	392,781	+	229,791	141.0	189,566	92,147	—	
Scandinavia	427,354	447,619	+	20,265	4.7	543,590	732,432	917	
Spain and Colonies	28,250	24,941	—	3,309	11.7	44,894	277,127	50	
Portugal and Islands	4,328	6,088	+	1,760	40.7	11,023	387	—	
Plate and Pacific	150,092	218,324	+	68,232	45.4	305,439	407,592	3,910	
Japan and East	2,503	—	—	2,503	—	5,107	558	—	
Finland	260	32,803	+	32,543	12517.0	11,269	56,610	—	
Russia	—	—	—	—	—	1	5,500	—	
Greece and Crete	10,500	13,750	+	3,250	31.0	15,250	75,175	—	
Roumania	—	2,625	+	2,625	—	—	1,000	—	
Bulgaria	—	—	—	—	—	—	500	—	
Turkey	3,500	11,775	+	8,275	236.4	9,737	6,000	—	
Germany	23,128	628,640	+	605,512	2618.1	40,067	—	—	
Total	5,630,412	6,662,220	+1,031,808	18.3	10,135,379	9,659,089	235,800		
Coastwise	48,596	51,047	+	2,451	5.0	220,020	200,094	—	
Grand Total	5,679,008	6,713,267	+1,034,259	—	10,355,399	9,859,183	235,800		

Shipments by Flag, from 1 July, 1920, to 27 January, 1921:—

	Crop Bags	%	Crop Bags	%	Week ended Jan. 27
British to U.S. ...	1,784,043	69.9			86,559
To Europe	661,804	25.9			—
Plate & Pacific . . .	106,062	4.2			754
Total British			2,551,909	38.3	87,313
Other Flags—American			1,115,536	16.7	114,302
Scandinavian			748,807	11.2	1,967
Brazilian			567,176	8.5	—
French			490,897	7.4	6,524
Dutch			377,774	5.7	—
Japanese			376,164	5.7	25,691
Italian			183,302	2.8	3
German			116,046	1.8	—
Belgian			104,971	1.5	—
Spanish			23,538	0.4	—
Portuguese			100	—	—
Total			6,662,220	100.0	235,800

F.O.B. Value for the two ports for the week ended 27th Jan. averaged £2.652 per bag, as against £2.672 for the previous week and £3.459 for the current crop to same date, as against £6.241 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 181,242 bags, as against 223,188 bags for the previous week, and 195,521 bags for the same week last year, and their f.o.b. value £480,654. £596,358 and £1,214,772 respectively.

Sales (declared) at the two ports for the week were larger, 231,926 bags, as against 142,315 bags for the previous week and 91,717 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 27th January show increase of 34,487 bags, accounted for by shrinkage of 24,071 bags at Rio, but increase of 58,558 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	644,946
Santos	3,305,730
Bahia	37,600
Total stocks, three ports on 27th January, 1921	3,988,276
Ditto, 20th January, 1921	3,955,389
Ditto, 29th, January, 1920	4,613,296

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

	Brazil Sorts Only.					
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 6	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
August 10 . .	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	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

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
2 Jan:	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	233	728	404	581	985
		1921			1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.O.P.
	Pence	Cents	Cents	Rs.	Cents	Cents
				1920.		
(k) Jan. 3 . . .	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7 . . .	18 3-8	14 1/2	14.15	16\$000	20.40	21.40
(m) Mar. 6 . . .	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5 . . .	16 7-8	14 1/2	14.55	16\$300	18.75	19.75
(f) May 8 . . .	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(g) June 5 . . .	15 1/2	15 1-4	15.15	16\$600	17.60	18.30
(j) July 3 . . .	14 5-8	13 1/2	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	8 1/2	8.90	13\$000	11.60	12.10
(o) Oct. 2 . . .	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(p) Nov. 6 . . .	12 1-4	8	7.48	12\$000	10.35	10.70
(q) Dec. 4 . . .	11 1/2	7	7.37	11\$300	9.20	9.50
				1921.		
(g) Jan. 8 . . .	9 15-16	6 1-4	6.57	11\$300	7.95	8.25
(r) Jan. 13 . . .	9 15-16	6 1/2	6.37	11\$400	7.85	8.15
(r) Jan. 22 . . .	9 5-16	6 1/2	6.45	11\$500	7.40	7.70
(q) Jan. 29 . . .	9 9-16	6 1/2	6.61	11\$800	7.80	8.10

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

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

RIO DE JANEIRO.

Visible Supply of the World (From "Le Café.")

	In 1,000 bags of 60 kilos each					
	1921		1920		1920	
	Jan. 1	Dec. 1	Jan. 1	Jan. 1, 1921 on	Dec, 1920	Jan, 1920
England	307	331	316	- 24	- 9	
Holland	449	448	411	+ 1	+ 38	
Antwerp	125	150	95	- 25	+ 30	
Havre	760	784	1,032	- 24	- 332	
Bordeaux	96	97	80	- 1	+ 16	
Marseilles	203	222	165	- 19	+ 33	
Brazil sorts	962	973	937	- 11	+ 25	
Other sorts	978	1,059	1,222	- 81	- 244	
Total Europe	1,940	2,032	2,159	- 92	- 219	
Afloat Braz.-Eurp.	529	738	542	- 209	- 13	
V. Supply, Europe	2,469	2,770	2,701	- 301	- 232	
Stocks, U.S.:-						
Brazil sorts	1,025	1,057	1,013	- 32	+ 9	
Other sorts	578	655	589	- 77	- 11	
Total	1,603	1,712	1,605	- 109	- 2	
Afloat, Braz.-U.S.	841	628	406	+ 213	+ 435	
V. Supply, U.S.	2,444	2,340	2,011	+ 104	+ 433	
Stocks, Rio						
Ditto, Santos	521	522	414	- 1	+ 107	
Ditto, Bahia	3,180	2,692	4,581	+ 488	- 1,401	
Ditto, Bahia	34	27	25	+ 7	+ 9	
Total Brazil	3,735	3,241	5,020	+ 494	+ 1,285	
Visible Supply of the World:-						
Brazil ports	7,092	6,637	7,921	+ 455	- 829	
Other sorts	1,556	1,714	1,811	- 158	- 255	
Total	8,648	8,351	9,732	+ 297	- 1,084	

The world's visible supply on 1 January last shows an increase of 297,000 bags as compared with 1st December, and 1,084,000 bags with 1 January last year.

On 1 January last, the visible supply of the world amounted to 8,648,000 bags, as against 9,732,000 bags on the same date in 1920 and 11,363,000 bags in 1919.

Total world's production in December amounted to 1,693,000 bags, of which 1,464,000 bags Brazil sorts and 229,000 bags other sorts, as against 1,188,000 bags, 580,000 bags and 608,000 bags respectively in 1919, and 1,427,000 bags, 1,109,000 bags and 318,000 bags in 1918.

For the first six months of the crop, production was as follows:-

	Brazil	Other	Total
1920-21	8,287,000	2,374,000	10,661,000
1919-20	4,866,000	4,255,000	9,121,000
1918-19	5,761,000	1,219,000	6,980,000

World's deliveries for the month of December were made up as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1920	411	729	256	1,396
1920	463	752	84	1,299
1918	211	709	232	1,152

For the first six months of the crop, world's deliveries were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1920-21	2,240	4,408	2,066	8,714
1919-20	3,717	4,797	894	9,408
1918-19	1,316	4,324	1,752	7,392

Deliveries for the first six months of the crop were made up as follows, in bags:-

	Brazil	Other	Total
1920-21	6,126,000	2,588,000	8,714,000
1919-20	5,862,000	3,546,000	9,408,000
1918-19	5,584,000	1,808,000	7,392,000

London Stocks. R. J. Rouse & Co.'s Circular (Casks barrels, etc., calculated into bags):-

	Imports.		Stocks.	
	1 Jan. to 31 Dec. 1920	1919	1921	1920
British East Indies	47,130	60,880	13,870	15,230
Mocha	10,240	8,690	5,730	4,600
Costa Rica	84,570	113,150	24,760	32,130
Guatemala	49,910	55,020	63,410	69,060
Colombian	42,310	37,760	27,520	29,220
Brazil	77,090	189,970	77,420	96,600
Other kinds	174,070	174,110	88,040	69,220
	485,320	598,580	300,750	316,060

World's Visible Supply (During & Zoon) in 1,000 bags.

	1920	1919	1918	1917	1913
Stocks, Europe	2,068	2,237	528	2,723	7,275
Afloat, Brazil-Europe	520	531	230	521	925
Do, East-Europe	-	75	?	?	42
U.S.-Europe	-	-	-	-	19
	2,588	2,843	758	3,244	8,331
Stocks, United States	1,601	1,591	955	2,262	1,709
Afloat, Brazil-U.S.	841	416	355	625	501
Do, East-U.S.	?	?	?	?	53
	5,030	4,850	2,068	6,131	10,594
Stocks, Rio	521	414	1,034	657	438
Ditto, Santos	3,180	4,531	8,168	4,480	2,563
Ditto, Bahia	34	25	94	69	70
Total	8,765	9,870	11,364	11,337	13,665
On December 1st	8,449	10,068	11,082	9,923	13,141
On July 1st	6,750	10,336	11,702	7,778	10,275

Circular of Minford, Lueder & Co, 30 Dec., 1920:-Holiday conditions prevail in the spot market. The demand is light, with prices lower and nominal. The general opinion is that the prospects for the coming year are promising and that ordinary results will accrue. This is based upon the idea that prices have reached a level where further severe declines are unlikely, that they are below the cost of production, that while visible stocks are better distributed than last year, there is no undue accumulation at any one point. Also that the crops now growing will not be more than required to furnish a moderate surplus supply for the world's requirements between now and July 1, 1922. We will enter the year 1921 on a lower average than has existed since 1914 when the world's war began, and below the average of prices since quotations were recorded. The Santos receipts continue large and the general opinion is that they are too large for the average estimate of 8½ million bags for this crop. We find that on January 1st, the end of the first 6 months of a Santos crop, the average receipts for the last 10 years were 75% of the crop. The receipts this year on this basis indicate a crop of 8½ million bags which the general estimate of the Santos crop. There are no indications of any but a normal Rio crop and reports of the mild crops indicate no larger than usual and that the accumulations caused by war conditions have been distributed among

the consuming markets. The deliveries of Coffees in the United States for this month are fully up to the average. The visible supply of Brazil coffee for the United States has increased owing to clearances and is 1,842,348 bags against 1,409,607 bags last year.

Cost and Freight...Sales have been made at the lowest for the crop such as Santos 4s at 7.70c to 7 1/2c, and Rio 7s at 5 1/2. Victoria 7/8s, at 5 1/2c. All American Credit.

Deliveries of Brazil Coffee in the United States are fairly good and for the 29 days of December were 471,983 bags against 383,420 bags in November and 493,251 bags in December last year.

Milds.—There is no change to report. The demand is limited the better grades. The stocks continue to decrease and are mainly of an undesirable character and not wanted. The demand is expected to improve next month. The arrivals of mild coffee in the United States for the 27 days of December were 136,798 bags and the deliveries 192,239 bags. Stocks in the United States in public warehouses on December 27th were 583,281 bags against 589,905 bags last year.

Coffee Futures...Liquidation of contracts during the week has been the main feature. The wide differences between the near and distant months is attracting investors, offering as it does a safe investment at a good interest paying rate. If economic conditions become normal, coffee prices should experience a healthy advance. Trading has been fairly active, but with the tendency declining until the lowest prices for this crop and since 1914 have been reached. There was a reaction of from 25 to 35 points from the lowest. Today, Friday, at 11.30 A. M. quotations on a quiet market were from 12 points advance to 6 points decline from last Friday's close. The change for the week in the Santos future market is a decline equal to 17 points, and advance of 4 points. The coffee trade will enter the New Year on a price basis that assures no further severe declines, and good prospects that the year will be a profitable one. Let us look for a happy and prosperous year.

Coffee Statistics

ENTRIES.

During the week ended January 27th, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 27 1921	Jan. 20 1921	Jan. 29 1920	Jan. 27 1921	Jan. 29 1920
Central and Leopoldina Ry.....	36 586	43 326	50 752	1,513,843	1,292,785
Inland.....	1 566	957	961	30,856	83,893
Otherwise, discharged ..	552	10,468	1,200	66,452	76 955
Total.....	38 704	54 751	52 903	1,611,151	1,453,638
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio.....	38 704	54 751	52 903	1,611,151	1,453,638
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	38 704	54 751	52 903	1,611,151	1,453 638
Total Santos:	201 200	254,918	64 953	7,211,107	3 200,950
Total Rio & Santos	239,904	309,669	117,856	8,822 258	4,654,628

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

	Per Paulista	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	5 986,362	1,199,337	7,185,699	7,211,107	—
1919 1920	2,300,774	930,681	3,231,455	3,200,990	—

SALES OF COFFEE (DECLARED).

During the week ended January 27th, 1921.

	Jan. 27 1920	Jan. 20 1920	Jan. 29 1919
Rio.....	52 926	27 315	24 717
Santos.....	179,000	115,000	67,000
Total.....	231,926	142,315	91,717

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended January 27th, 1921.

IN BAGS OF 60 KILOS

	Jan. 27 1921	Jan. 20 1921	Jan. 27 1921	Jan 20 1921	Crop to Jan. 27, 1921	
	Bags	Bags	£	£	Bags	£
Rio.....	62,775	34,161	141,475	75,564	1,470,566	4,098,057
Santos.....	173 025	255 138	483 956	697 506	5 191,654	18 948,795
Total 1920 21 ..	235,800	289,299	625 431	773,070	6,662,220	23,046,852
do 1919/20 ..	203,893	126,668	1,266,775	823 324	5,630,407	35 138,156

COFFEE LOADED (EMBARQUES).

During the week ended January 27th, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Jan. 27	1921 Jan. 20	1920 Jan. 29	1921 Jan. 27	1920 Jan. 29
Rio.....	38 600	49,495	19,543	1,291,100	1,508,997
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	38,600	49,495	19 543	1 291,100	1 508,997
Total Santos.....	142,642	173 693	175 978	5,208,571	3 959,623
Total Rio & Santos.....	181,242	223,188	195,521	6,499,671	5,468,620

COFFEE SAILED.

During the week ended 27th January, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	GIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
							62,775	1,493,492
Rio.....	33,000	1 134	—	2,950	25,691	—	62,775	1,493,492
Santos.....	167,861	4,162	—	1,002	—	—	173 025	5,206 115
1920 1921..	200,861	5,296	—	3 952	25,691	—	235,800	6 699 597
1919 1920..	23 250	123,161	—	7,168	44,314	—	203,893	5,715 244

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 20 1921	613 679
Entries during week ended Jan. 27, 1921...	38 704
Total.....	652 383
Loaded (Embarques), for the week Jan. 27, 1921	38,600
STOCK AT RIO ON Jan. 27, 1921	613,783
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Jan. 20, 1921	24 421
Afloat on Jan. 20,	30 917
Entries at Nictheroy plus total embarques including transit.....	38 600
Total.....	93,938
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Jan. 27, 1921,	62,775
STOCK IN NICTHEROY AND AFLOAT ON Jan 27, 1921.....	31 163
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan. 27, 1921	644 946
SANTOS Stock on Jan. 20, 1921.....	3,247,172
Entries for week ended Jan. 27, 1921.....	201 200
Total.....	3,448,372
Loaded (embarques) during same week Jan. 27.	142,642
STOCK AT SANTOS ON Jan. 27, 1921.....	8,305 730
BAHIA stock on Jan. 20, 1921.....	39,200
Entries during week ended Jan. 27, 1921	1 600
Total.....	40 800
Clearances during same week	3 200
Stocks at Bahia on Jan. 27, 1921.....	37 600
Stock at Rio, Santos and Bahia Jan. 27, 1921..	3,988,276
do do do Jan. 27, 1921..	3,955,389
do do do Jan. 29, 1920.	4,613,296

COFFEE PRICE CURRENT.

During the week ended January 27th, 1921.

	Jan. 21	Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Ave. range
RIO—milreis							
per 10 kilos...							
Market N. 6 10ks.	8.171	8.171	8.239	8.239	8.308	8.376	8.250
" N. 7	7.891	7.831	7.899	7.899	7.967	8.035	7.910
" N. 8	7.191	7.191	7.559	7.559	7.627	7.695	7.470
" N. 9	7.150	7.150	7.218	7.218	7.082	7.354	7.197
SANTOS—milreis							
per 10 kilos.							
Spot No. 4	9.300	9.300	9.400	—	9.400	9.400	9.360
Spot No. 7 10ks.	6.800	6.800	6.900	—	6.900	6.900	6.860
N. YORK, cent.							
per lb.....							
Spot Rio No. 6	7—	—	—	7 1/4	7 1/2	—	—
" No. 7	6 1/2	—	—	6 3/4	7—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Options—							
" Mar.....	6 35	6 45	6 41	6 67	6 85	6 68	6 56
" May.....	7 77	6 84	6 81	7 07	7 25	7 10	6 97
" July.....	7 16	7 22	7 20	7 45	7 64	7 48	7 35
HAVRE—50 K os							
francs.							
Mar.....	122 50	119 00	110 00	114 25	116 00	114 00	115 95
May.....	116 00	112 00	105 00	109 25	111 00	109 00	110 37
July.....	109 50	104 00	98 75	104 00	106 00	103 75	104 33
LONDON per cwt							
Options—							
shillings							
Mar.....	45/-	45/-	45/-	45/3	46/6	46/3	45/7
May.....	45 3	45/3	45/3	45 9	4 6	47/-	45/10
July.....	46 3	46/3	46/6	47/6	48/3	48/9	47/3

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended January 27th, 1921.

21—SAMARA—Bordeaux	Meirelles Zamith & Co.	5	
Ditto—	Louis Boher & Co.	3	
Ditto—	S. A. F. Machado	1,000	1,009
22—VALDIVIA—Buenos Aires	Roberto do Couto	1,000	
Ditto—	Pinto Lopes & Co.	100	
Ditto—	Praga Irm. & Co.	1,000	2,100
22—TOSA MARU—Cape Town	McKinley & Co.	3,300	
Ditto—	Ornstein & Co.	1,275	
Ditto—	Pinto & Co.	1,550	
Ditto—	Grace & Co.	250	
Ditto—	Theodor Wille & Co.	575	
Ditto—	Carlos Blank	100	
Ditto—	Castro Silva & Co.	900	
Ditto—	Roberto do Couto	100	
Ditto—	Norton Megaw & Co.	316	
Ditto—	Ed. Johnston & Co.	400	
Ditto—	Hard, Rand & Co.	250	
Ditto—Mossel Bay	McKinley & Co.	1,100	
Ditto—	Ornstein & Co.	300	
Ditto—	Pinto & Co.	350	
Ditto—	Grace & Co.	250	
Ditto—	Castro Silva & Co.	100	
Ditto—	Norton Megaw & Co.	100	
Ditto—Port Elizabeth	McKinley & Co.	1,950	
Ditto—	Ornstein & Co.	2,225	
Ditto—	Pinto & Co.	500	
Ditto—	Grace & Co.	900	
Ditto—	Theodor Wille & Co.	300	
Ditto—	Carlos Blank	150	
Ditto—	Castro Silva & Co.	100	
Ditto—	Roberto do Couto	300	
Ditto—	Norton Megaw & Co.	200	
Ditto—East London	McKinley & Co.	1,750	
Ditto—	Ornstein & Co.	650	
Ditto—	Pinto & Co.	650	
Ditto—	Grace & Co.	650	
Ditto—	Carlos Blank	150	
Ditto—	Castro Silva & Co.	100	
Ditto—	Roberto do Couto	200	
Ditto—Durban	McKinley & Co.	400	
Ditto—	Ornstein & Co.	1,900	
Ditto—	Pinto & Co.	100	
Ditto—	Grace & Co.	1,000	
Ditto—	Carlos Blank	200	25,691

23—GLENAFFRICE—New Orleans	Ornstein & Co.	8,000	
Ditto—	Grace & Co.	1,000	
Ditto—	Alfred Sinner & Co.	1,000	
Ditto—	Pinto Lopes & Co.	250	10,250
21—TOMALVA—New Orleans	Eugen Urban & Co.	3,250	
Ditto—	Ornstein & Co.	9,500	
Ditto—	Castro Silva & Co.	500	
Ditto—	H. Barcellos	3,000	
Ditto—	Pinto & Co.	3,000	
Ditto—	Theodor Wille & Co.	2,500	
Ditto—	McKinley & Co.	500	
Ditto—	Ant. F. Rocha	500	22,750
23—BRASIL—Buenos Aires	Ornstein & Co.	850	
Ditto—Christiania	Hard, Rand & Co.	125	975
Total overseas			62,775

SANTOS.

During the week ended January 27th, 1921.

20—BELLE ISLE—Buenos Aires	S. Magalhaes & Co.	—	3
26—SERVIAN PRINCE—P Aires	Nioac & Co.	—	300
20—GLENAFFRIC—N. Orleans	Naumann Gepp & Co.	15,700	
Ditto—	J. Aron & Co.	7,000	
Ditto—	S. A. C. M. Wright	7,000	
Ditto—	Hard, Rand & Co.	6,159	
Ditto—	Cerquinho Rinaldi & C.	5,750	
Ditto—	S. A. C. Picon	5,450	
Ditto—	E. Johnston & Co.	4,500	
Ditto—	Nioac & Co.	4,250	
Ditto—	F. Lima Nogueira & C.	4,050	
Ditto—	A. Diebold & Co.	3,000	
Ditto—	S. A. C. Malta	2,500	
Ditto—	Theodor Wille & Co.	2,000	
Ditto—	Cunha B. Netto & C.	1,750	
Ditto—	J. C. Mello & Co.	1,550	
Ditto—	Société F. Bresilienne.	1,250	
Ditto—	Marques Valle & Co.	1,070	
Ditto—	Arbuckle & Co.	900	
Ditto—	Cia. Paul de Export.	750	
Ditto—	A. Ferreira & Co.	750	
Ditto—	Fine Taste Coffee Corp.	500	
Ditto—	Leon Israel & Co.	500	76,309
20—SAMARA—Bordeaux	Naumann Gepp & Co.	750	
Ditto—	Bloch, Lepeltier & Co.	625	
Ditto—	Souhal & Dechelet	500	
Ditto—	S. A. C. M. Wright	500	
Ditto—	Prado Ferreira & Co.	250	
Ditto—	E. Alves Toledo & Co.	250	
Ditto—	E. Johnston & Co.	125	
Ditto—	J. P. Silveira Cunha	100	
Ditto—Nantes	Prado Ferreira & Co.	250	
Ditto—Vigo	F. Conceicao & Co.	50	
Ditto—Consumption	Ant. Casalta & Co.	11	
Ditto—	Nioac & Co.	1	3,412
18—P. MAFALDA—B. Aires	Continental Prodt. Co.	—	3
22—RIO DE JANEIRO—Copenhagen	Marques Valle & Co.	500	
Ditto—Bergen	E. Johnston & Co.	250	
Ditto—Buenos Aires	Raphael Sampaio & Co.	100	
Ditto—	E. Alves Toledo & Co.	100	
Ditto—Consumption	Lara Packness	42	
23—CANADIAN RANGER—B. Aires	F. Conceicao & Co.	—	454
25—LOCKPORT—New York	Arbuckle & Co.	15,000	
Ditto—	Cia. Paul. de Export	9,650	
Ditto—	A. Diebold & Co.	7,550	
Ditto—	Naumann Gepp & Co.	6,750	
Ditto—	Theodor Wille & Co.	6,250	
Ditto—	Raphael Sampaio & Co.	5,500	
Ditto—	Cia. Braz. de Café	4,500	
Ditto—	S. A. Levy	4,313	
Ditto—	McLaughlin & Co.	3,439	
Ditto—	American Coffee Corp.	3,000	
Ditto—	S. A. Casa Picon	3,000	
Ditto—	S. A. C. Malta	2,500	
Ditto—	Cerquinho Rinaldi & C.	2,250	
Ditto—	E. Johnston & Co.	2,000	
Ditto—	Cia. Prado Chaves	2,000	
Ditto—	Marques Valle & Co.	2,000	
Ditto—	Nioac & Co.	2,000	
Ditto—	J. Aron & Co.	2,000	
Ditto—	S. A. C. M. Wright	1,750	
Ditto—	Freitas Lima Nogueira	1,500	
Ditto—	Nossack & Co.	1,100	
Ditto—	J. Campos & Co.	1,000	
Ditto—	Leon Israel & Co.	1,000	
Ditto—	E. Alves Toledo & Co.	1,000	
Ditto—	Prado Ferreira & Co.	500	91,562
Total overseas			173,925

VICTORIA.

During the week ended January 27th, 1921.

25—GLENAFFRIC—New Orleans	Hard, Rand & Co.	4,750	
Ditto—	Vivacqua Irm. & Co.	2,000	6,750

SHIPPERS OF COFFEE AT THE PORTS OF

RIO & SANTOS DURING THE MONTH OF DECEMBER, 1920.

	Rio	Santos	Total
Alfred Sinner & Co.	750	—	750
Castro Silva & Co.	12,240	—	12,240
Carlo Pareto & Co.	10,500	—	10,500
Cia. Comm. Franco Brasileira	5,244	—	5,244
E. G. Fontes & Co.	5,161	—	5,161
Eugen Urban & Co.	7,375	—	7,375
E. Johnston & Co., Ltd.	43,375	15,440	58,815
Fraga Irmão & Co.	1,875	—	1,875
Grace & Co.	9,400	5,213	14,613
Hermano Barcellos & Co.	15,000	—	15,000
Hard, Rand & Co.	14,625	22,475	37,100
Jessouroun Irm. & Co.	250	—	250
Leon Israel & Co.	1,750	5,925	7,675
Louis Boher & Co.	2,875	—	2,875
McKinlay & Co.	25,700	—	25,700
Norton, Megaw & Co.	5,340	—	5,340
OrNSTEIN & Co.	21,005	—	21,005
Pinto & Co.	13,175	—	13,175
Pinto, Lopes & Co.	3,250	—	3,250
Roberto do Couto & Co.	3,000	—	3,000
Soc. A. Emile Laport & Co. ...	1,000	—	1,000
Serafim, Oliveira & Co.	221	—	221
Sidney Cox & Co.	1,500	—	1,500
S. A. Fonseca Machado	402	—	402
Sequeira & Co.	750	—	750
Theodor Wille & Co.	23,125	43,517	66,642
A. Diebold & Co.	—	16,757	16,757
A. Boye & Co.	—	—	—
A. Ferreira & Co.	—	14,581	14,581
A. Cardia Abreu & Co.	—	2,275	2,275
American Coffee Corporation	—	10,660	10,660
Antunes dos Santos & Co.	—	300	300
Arbuckle & Co.	—	45,875	45,875
Bucarat & Co.	—	620	620
Cerquinho Rinaldi & Co.	—	8,250	8,250
Cia. Paulista de Exportação...	—	20,060	20,060
Cia. Prado Chaves	—	27,093	27,093
Cunha Bueno Netto & Co. ...	—	5,500	5,500
Cia. Commercial de S. Paulo...	—	—	—
Cia. Brasileira de Café	—	10,250	10,250
Cia. Geral e Commercial	—	2,000	2,000
Cia. Leme Ferreira	—	5,624	5,624
Cia. Paulista Arm. Geraes ...	—	1,877	1,877
De la Cour & Co.	—	—	—
F. S. Hampshire & Co.	—	3,244	3,244
F. Conceição & Co.	—	—	—
F. Lima Nogueira & Co.	—	10,297	10,297
G. Tomaselli & Co.	—	—	—
G. Trinks & Co.	—	5,000	5,000
Honing & Roorda	—	5,990	5,990
I. R. F. Mattarazzo	—	7	7
M. Camargo Coelho & Co.	—	6,500	6,500
Luciano Bravo Rodrigues	—	511	511
J. Aron & Co.	—	65,825	65,825
J. C. Mello & Co.	—	22,500	22,500
J. J. Figueiredo & Co.	—	6,000	6,000
Leite & Santos	—	1,500	1,500
J. de Siqueira & Co.	—	1,108	1,108
M. Bloch, Lepetitier & Co.	—	3,250	3,250
McLaughlin & Co.	3,485	7,256	10,741
Marques Valle & Co.	—	6,750	6,750
Naumann Gepp & Co.	—	57,732	57,732
Neri & Co.	—	7,000	7,000
Norman & Co.	—	500	500
Nioac & Co.	—	10,983	10,983
Nossack & Co.	—	1,550	1,550
Prado Ferreira & Co.	—	6,825	6,825

	Rio	Santos	Total
Raphael Sampaio & Co.	—	8,754	8,754
R. Alves Toledo & Co.	—	18,073	18,073
Silva Ferreira & Co.	—	7,430	7,430
S. A. Casa Levy	—	11,784	11,784
S. A. Casa Malta	—	8,602	8,602
S. A. C. Michaelsen Wright ...	—	16,792	16,792
S. A. Casa Picone	—	13,200	13,200
Société Franco-Bresilienne ...	—	12,226	12,226
Soares Camargo & Co.	—	6,200	6,200
The Brazilian Traco Co.	—	3,137	3,137
Souza Queiroz Lins & Co.	—	4,135	4,135
Fine Taste Coffee Export Corp	—	1,152	1,152
The Overseas Co. of Brazil ...	—	—	—
Toledo Assumpção & Co.	—	4,000	4,000
Whitaker Brotero & Co.	—	9,559	9,559
Zerrenner Bulow & Co.	—	—	—
Sundry	2,859	1,799	4,658
Total	235,232	621,464	856,696

DESTINATION OF COFFEE CLEARED AT THE PORTS OF

RIO & SANTOS DURING THE MONTH OF DECEMBER, 1920.

	Rio	Santos	Total
Amsterdam	16,075	39,149	55,224
Argel	1,750	—	1,750
Antwerp	14,197	8,500	22,697
Alexandria	—	500	500
Barcelona	—	4,956	4,956
Baltimore	3,500	6,500	10,000
Bordeaux	—	1,258	1,258
Beyrouth	400	200	600
Buenos Aires	9,919	12,246	22,165
Bergen	1,525	750	2,275
Bilbao	375	—	375
Cadiz	—	2,041	2,041
Canéa	250	—	250
Christiania	1,375	380	1,755
Constantinople	500	500	1,000
Copenhagen	875	505	1,380
Dakar	125	—	125
Gigon	—	125	125
Hamburg	1,375	63,071	64,446
Helsingfors	—	250	250
Havre	20,714	18,801	39,515
Leixões	167	—	167
Las Palmas	—	145	145
Lisbon	381	—	381
Liverpool	—	3	3
London	1,250	2,881	4,131
Marseilles	1,205	460	1,665
Montevideo	1,621	—	1,621
Naples	—	12	12
New Orleans	31,025	130,916	161,941
New York	108,735	282,822	391,557
Oran	125	—	125
Punta Arenas	355	—	355
Salonica	250	—	250
Santander	275	50	775
Southampton	7	11	18
Trieste	16,750	2,509	19,259
Valparaiso	100	—	100
Vigo	1	200	201
Rotterdam	—	5,251	5,251
S. Francisco (California)	—	15,813	15,813
S. Pedro	—	3,250	3,250
Seattle	—	4,100	4,100
Seville	—	650	650
Tacoma	—	750	750

	Rio	Santos	Total
Stockholm	—	4	4
Valencia	—	375	375
Vancouver	—	1,100	1,100
Arendal	—	125	125
Christiansund	—	500	500
Gibraltar	—	250	250
Havana	—	5,200	5,200
Huelva	—	125	125
Palma de Mallorca	—	50	50
Portland	—	3,500	3,500
Rosario	—	100	100
Tripoli de Barbaria	—	100	100
Total	235,232	621,464	856,696

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st January, 1921.

Sugar. Entries to 18th have been 193,334 bags against 219,455 bags last month and 162,005 bags last year for same date. The market has been animated all the week and competition on the exchange keen for all samples of good quality, which has enabled planters to secure still higher prices during the week and those paid yesterday were: Usinas 13\$200 to 13\$700, crystals 12\$500 to 13\$, whites 3a 9\$600 to 10\$300, somenos 8\$600 to 9\$300 and bruto secco 6\$500 to 6\$800 in bulk. White crystals have changed hands during the week at 13\$ to 13\$700 bagged and sales probably reached quite 50,000 bags, partly to operators on the spot but quite respectable lots have been placed for shipments to Buenos Aires and Montevideo and further business is pending. with buyers ideas about 13\$200 and sellers asking 13\$500 to 14\$. Both Italy and France have been asking for firm offers this week, but so far nothing has been reported. So far there is no sign of any interest in our market for the States and both Liverpool and London are dull markets and do not respond to the higher prices now ruling here, which have far outrun any advantage the lower exchange might have given. Dealers' prices for the bagged article are nominally about 500 reis higher than those given last week, which would make them as follows:—Usinas, 14\$ to 14\$500 per 15 kilos on shore; white crystals, 13\$500 to 14\$; demararas, 9\$ to 9\$500; whites 3a 9\$500 to 10\$; somenos, 9\$300 to 10\$; and bruto seccos 7\$ to 7\$500.

Shipments during the week have been: Rio 7 bags, Victoria 300 bags, Bahia 250 bags, Santos 9,500 bags, Rio Grando ports 15,982 bags, Northern ports 2,100 bags, Montevideo 8,000 bags, and Buenos Aires 1,000 bags.

Entries are smaller than anticipated and there is very little stock in stores available for sale, but there are several thousand tons of the stuff sold to the British Government some months back upon an f.o.b. basis, the conveyance for which should be here this month. Sellers will be glad to get it shipped. The reports of the young canes for next season's crop are very good and it has seldom been in better condition than at present; it is hoped that nothing in the way of drought may occur to mar prospects. Given favourable weather during the next six months, the chances are that a bumper crop will be available next season.

Sugar continues very firm and a fair parcel was sold to-day for Montevideo at 14\$400 bagged for white crystals and the s.s. Bougainville, now here, has engaged about 14,000 bags for that port. Italian and French business is reported nearing a satisfactory conclusion.

Cotton. Entries to 18th have been 9,054 bags against 11,953 bags last month and 11,287 bags last year for same date. This market has also remained firm and sales have been made during the week at 28\$, 29\$ and 30\$ for first quality sertoes and on 19th 32\$ was paid by shippers, but further business was stopped by holders asking 35\$. Yesterday some sellers again appeared at 32\$, but buyers withdrew and to-day there are several buyers

at 30\$ but no sellers and market is decidedly firm and it begins to look as if the game was in sellers' hands if they can hold out. The demand is from the southern mills so far. Shipments during the week have been: Rio 205 pressed bales, Santos 1,445 bales, Bahia 295 bags and 551 bales.

Coffee market unchanged at quotation of 11\$ to 11\$500.

Cereals. There has been renewed enquiry for export and Portugal is getting about 10,000 bags milho per s.s. Silarus, as also 500 bags rice; to-day's quotation are milho 7\$ to 7\$500 per bag of 60 kilos. Beans, 23\$ to 24\$ per bag of 60 kilos for home grown. Farinha, 7\$ to 8\$500 per bag of 50 kilos for home grown according to quality.

Weather unchanged, very hot days, but every night refreshing showers of rain, which is proving ideal for next season's sugar crop.

Freight. Berth rates are nominally unchanged, but anyone with fair quantity of cargo could pretty well make his own terms to-day. Although liners ask 90s for sugar for London, the actual rate last paid was 60s by the s.s. Achilles last month and tonnage has been since offered at 45s, without leading to business.

Exchange keeps falling away, and any slight firmness is immediately followed by fresh weakness. On 14th collection was made at 10 1-16d, and at close 10d was best obtainable; all the weakness came from the south, as there are hardly any takers here. 15th, collection at 9 7-8d, with 1-16d better in Italian bank; then after Rio news rate dropped to 9 13-16d, and at close no better than 9 1/4d; private paper was done at 10d. 16th, Sunday. 17th, collection was at 9 1/4d, dropping after Rio news to 9 11-16d. 18th, collection at 9 11-16d, with 9 5-8d in British Bank and 9 9-16d in Ultramarino, but after Rio news rate was 9 7-16d, and at close was steadier at 9 1/2d, without any takers; private bills were done at 9 1/4d. 10th, collection was at 9 1/4d, closing at 9 3-8d; private paper was reported done at 9 5-8d. 20th, collection at 9 3-8d, which was maintained all day, but 9 1/2d might have been obtained if any money had offered. To-day collection was made at 9 3-8d, but after Rio advices came to hand slumped to 9 3-16d, at which it closed weak.

RUBBER

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

	London s. d	Para
January 3rd, 1920	2 7 1/2	3\$200
February 7th, 1920	2 7 1/2	3\$000
March 6th, 1920	2 6 1/2	2\$700
April 10th, 1920	2 3 1/4	2\$750
May 8th, 1920	2 2 1/2	2\$300
June 5th, 1920	2 1 1/2	2\$700
July 10th, 1920	1 11 1/2	2\$600
July 31st, 1920	1 10 1/4	2\$600
August 7th, 1920	1 10 1/4	2\$550
August 28th, 1920	1 9 1/2	2\$600
September 4th, 1920	1 9 1/2	2\$600
September 25th, 1920	1 7 1/4	2\$500
October 2nd, 1920	1 7	2\$500
October 30th 1920	1 5 1/2	2\$200
November 6th, 1920	1 5 1/2	2\$100
November 27th, 1920	1 4 1/2	1\$900
December 4th, 1920	1 3 1/2	1\$900
December 11th, 1920	1 2 1/4	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1 1/2	1\$900
January 22nd, 1921	1 0 1/2	1\$800
January 29th, 1921	1 0 1/4	1\$750

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 26 Jan., 1921.

—The Pernambuco market closed on 26th January weak, with first sorts quoted at 30\$ sellers and 29\$ buyers, as against 25\$ sellers only on the previous Wednesday.

Since our last issue, stocks have been verified at Pernambuco and as difference between stocks on 19th and 26th is considerable, it is impracticable to give the movement for the past week. Entries for the week ended 26 Jan. amounted to 3,900 bags and for the crop to same date 53,900 bags, as against 49,000 bags for the corresponding period last crop. Stocks on 26 Jan., 31,200 bags, as against 49,000 bags on same date last year.

—The Rio Market closed on 26th January firm, with prices quoted as follows, per 10 kilos:—

	26 Jan, 1921	19 Jan, 1920	28 Jan, 1920
Sertões	26\$000-27\$000	26\$000-27\$000	37\$000-37\$500
First sorts	24\$000-25\$000	24\$000-25\$000	35\$000-36\$000
Mediums	22\$000-23\$000	22\$000-23\$000	33\$000-34\$000
Paulista	nominal	nominal	32\$000-33\$000

—The movement at Rio de Janeiro for the week ended 26th January, in bales, was as follows:—

Stocks on 19th January, 1920	39,129
Entries during the week	3,586
Available	42,715
Deliveries during the same week	6,694
Stocks on 26th January, 1921	36,021
Ditto, 28st January, 1920	44,981

For the first 26th days of January, entries amounted to 21,436 bales and deliveries 15,445 bales.

—The S. Paulo Market closed on 26th January with spot again nominal, as against 12\$500 per 15 kilos for good, common on 28th January last year.

	26 Jan, 1921		19 Jan, 1921		28 Jan, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Jan.	39\$000	41\$500	41\$500	43\$000	—	—
Feb.	30\$900	40\$700	43\$300	43\$800	42\$700	42\$800
March	39\$300	39\$800	41\$000	42\$500	43\$550	43\$700
April	38\$600	39\$200	40\$000	41\$400	43\$500	43\$800
May	38\$000	38\$900	39\$150	39\$800	43\$100	43\$400
June	38\$000	38\$800	38\$400	39\$300	41\$000	42\$400

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

	26 Jan. 1921	19 Jan. 1921	28 Jan. 1920
Pernambuco and Maccio fair...	10.17d	10.89d	34.20d
American fully middling, spot.	9.67d	10.54d	29.20d
Ditto, March options	9.28d	9.97d	25.75d
Ditto, May options	9.44d	10.11d	24.45d

—The New York Market closed on 26 January steady, at following prices, per lb:—

	26 Jan. 1921	19 Jan. 1921	28 Jan. 1920
American futures, May	14.21c	15.38c	34.60c
Ditto, October	14.49c	15.60	30.07c

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended Jan. 26, 1921.

—The Pernambuco Market closed on 26th January, weak with prices quoted as follows, per 15 kilos:—Usinas, superior,

11\$200 to 11\$600; crystals, 10\$000 to 10\$700; demeraras, not quoted; third sort, 9\$000; somenos, 8\$; brutos seccos, 5\$200 to 5\$500; against usinas, 13\$200 to 13\$700; crystals, 12\$700 to 13\$000; demeraras not quoted; third sort, 9\$600 to 10\$300; somenos, 8\$600 to 9\$300; brutos seccos, 6\$500 to 7\$000 on previous Wednesday.

—The movement at Pernambuco for the week ended 26th Jan., in bags of 60 kilos, was as follows:—

Stocks on 19 th Jan. 1921	373,100
Entries during the week	77,600
Available	450,700
Deliveries during the week	45,000

Stocks on 26th January, 1921	405,700
Ditto, 28th January, 1920	222,000

For the crop to 26th January, 1921, entries amounted to 1,582,700 bags, as against 866,100 bags for the corresponding period last crop.

—The Rio Market closed on 26th January weak, with prices quoted as follows, per kilo:—White crystals, not quoted; white 2nd fact. \$310 to \$330; mascavinho, \$660 to \$760; mascavo, \$550 to \$580; as against \$970 to 1\$000; \$840 to \$880; \$680 to \$760; \$560 to \$600 respectively on the previous Wednesday.

The movement at the port of Rio de Janeiro for the week ended 26th January, in bags of 60 kilos, was as follows:—

Stocks on 19th January, 1920	233,224
Entries during the week	11,890
Available	245,114
Deliveries during the same week	17,822

Stock on 26th January, 1921	227,292
Ditto, 28th January, 1920	98,364

—The S. Paulo Market closed on 19th January with spot again nominal.

Options closed with crystals quoted as follows, per 60 kilos: Jan, 54\$ buyers only; Feb, 55\$200 buyers and 55\$900 sellers; March, 55\$ and 56\$300 respectively; April, not quoted; May, 54\$ buyers only.

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

	Rio Bags	Santos Bags	Total Bags	%
Hermano Barcellos	99,120	—	99,120	28.2
Barbosa Albuquerque & C.	54,762	—	54,762	15.6
Magalhães & C.	41,566	—	41,566	11.9
Pinto Alves & C.	21,200	—	21,200	6.0
Brazilian Alliance Co.	32,945	—	32,945	9.4
João Loyo & Co.	16,400	—	16,400	4.7
S. A. Martinelli	10,000	—	10,000	2.9
Albuquerque Mendes & C.	8,826	—	8,826	2.5
Ladislao A. Leivas	7,000	—	7,000	2.3
Zenha Ramos & Co.	6,565	—	6,565	1.9
Vieira Monteiro & Co.	5,000	—	5,000	1.5
Cia. Usinas Nacionaes	4,110	—	4,110	1.2
Gomes Ribeiro & Bastos	4,000	—	4,000	1.1
Comptoir Ind. Commercial	3,250	—	3,250	0.9
D. Tyne O'Day & Sons	3,000	—	3,000	0.8
Adonis & Cunha	2,000	—	2,000	0.6
Americo Ney & Co.	2,000	—	2,000	0.6
Cia. Comm. Hollandeza	2,000	—	2,000	0.6
Cia. Puglisi	1,500	—	1,500	0.4
Abelardo Marques Pinheiro	1,016	—	1,016	0.3
Thomaz da Silva & Co.	1,000	—	1,000	0.3
Castro Silva & Co.	916	—	916	0.2
E. G. Fontes & Co.	833	—	833	0.2
Louis Boher & Co.	300	—	300	—
Cia. A.G.Est. Minas e Rio	223	—	223	—
Moreira Irmão & Co.	60	—	60	—

	Rio Bags	Santos Bags	Total Bags	%
Eugen Urban & Co.	20	—	20	—
Theodor Wille & Co.	15	—	15	—
Herm Stoltz & Co.	4	—	4	—
Favila Lombardi & Co. ...	—	20,000	20,000	5.7
J. Maynard	—	14	14	—
Produce & Warrant Co. ...	—	10	10	—
Sundry	281	332	613	0.1

Total 12 months, 1920... 329,911 20,356 350,267 100.0

United States	129,806	20,001	149,807	42.8
Uruguay	80,497	—	80,497	23.0
Portugal	46,861	28	46,889	13.4
Spain	26,334	—	26,334	7.5
Italy	20,325	14	20,339	5.8
U. Kingdom	2,500	2	2,502	0.7
Belgium	6,676	10	6,686	1.9
Las Palmas (Canaries) ...	2,919	—	2,919	0.8
Holland	2,030	2	2,032	0.6
Argentina	2,000	—	2,000	0.6
France	1,849	4	1,853	0.5
Italy (Trieste)	1,000	—	1,000	0.3
Germany	1,029	295	1,324	0.4
St. Vincent (Cape Verde) .	65	—	65	—
Norway	20	—	20	—

Total 12 months 1920 329,911 20,356 350,267 100.0

Per month:

January	62,220	153	62,373	17.8
February	3,334	3	3,337	0.9
March	—	13	13	—
April	—	—	—	—
May	4	—	4	—
June	—	—	—	—
July	—	—	—	—
August	—	20,000	20,000	5.7
September	64,997	150	65,147	18.6
October	101,828	13	101,841	29.6
November	37,634	10	37,644	10.7
December	59,894	14	59,908	17.1

Total 12 months 1920 329,911 20,356 350,267 100.0

F.O. B. Value:—

	£	£	£	
January	269,973	664	270,637	23.1
February	14,466	13	14,479	1.2
March	—	64	64	—
April	—	—	—	—
May	19	—	19	—
June	—	—	—	—
July	—	—	—	—
August	—	86,660	86,660	7.4
September	216,505	598	217,103	18.7
October	339,190	43	339,233	29.0
November	118,773	32	118,805	10.2
December	121,670	36	121,706	10.4

Total 12 months, 1920 ... 1,080,596 88,110 1,168,706 100.0

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended Jan. 26, 1921.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended Jan. 26, 1921.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Jan. 26, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: Jan. 20, s.s. Dansborg, Rotterdam, Durisch & Co, 9,000 bags valued at £6,372.

Exports of Mandioca Meal from the ports of Rio and Santos during the twelve months, January-December, 1920, in bags of 50 kilos:—

Per Shippers:—

	Rio Bags	Santos Bags	Total Bags	%
G. Larue & Co.	14,013	—	14,013	64.5
Lloyd Brasileiro	4,600	—	4,600	21.2
Durisch & Co.	1,000	—	1,000	4.6
Mario Fonseca & Co.	1,000	—	1,000	4.6
Reis Balze & Co.	300	—	300	1.4
S. A. Fonseca Machado ...	209	—	209	1.0
Castro Silva & Co.	200	—	200	0.9
Pinto & Co.	50	—	50	0.2
Alves Moraes & Co.	—	175	175	0.8
José Constante & Co.	—	100	100	0.5
Sundry	25	62	87	0.3

Total 12 months, 1920..... 21,397 337 21,734 100.0

Destination:—

France	12,122	—	12,122	55.8
U. Kingdom	4,600	—	4,600	21.2
Germany	3,300	52	3,352	15.4
Portugal	1,258	285	1,543	7.1
Algiers	100	—	100	0.5
Belgium	16	—	16	—
Barbados	1	—	1	—

Total 12 months, 1920..... 21,397 397 21,734 100.0

Per month:—

January	8	52	60	—
February	—	—	—	—
March	—	—	—	—
April	12,014	—	12,014	55.3
May	—	—	—	—
June	3,000	—	3,000	13.8
July	209	—	209	1.0
August	—	10	10	—
September	—	175	175	0.8
October	1,200	—	1,200	5.5
November	300	—	300	1.4
December	4,666	100	4,766	21.9

Total 12 month, 1920 21,397 337 21,734 100.0

F.O.B. Value in £ Sterling:—

January	9	58	57	—
February	—	—	—	—
March	—	—	—	—
April	14,237	—	14,237	62.9
May	—	—	—	—
June	3,528	—	3,528	15.6
July	199	—	199	0.9
August	—	9	9	—
September	—	112	112	0.5
October	767	—	767	3.4
November	187	—	187	0.8
December	3,435	74	3,509	15.5

22,362 253 22,615 100.0

COCOA

Clearances overseas of Cocoa at the ports of Rio and Santos during the week ended Jan. 26, 1921, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 17, s.s. Cimbrier, Hamburg, 1,650 bags; Jan. 16, s.s. Lalande, Hamburg, 3,200 bags; Jan. 15, Almanzora, B. Aires, 1,000 bags; Jan. 17, Pays de Waes, Antwerp, 150 bags; Jan. 18, Silarus, Havre, 1,000 bags; ditto, Antwerp, 250 bags; Jan. 19, Canadian Victor, Montreal, 5,000 bags; total Bahia, 12,250 bags, valued at £32,364.

MEAT

There were no clearances overseas of Chilled or Frozen Meat, Pork or Offal at the ports of Rio and Santos during the week ended 26 Jan, 1921.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended Jan. 26, 1921.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended Jan. 26, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 15, s.s. Lockport, New York, Cia. Brasileira de Couros (9,809 salted hides) 296 tons; ditto, Brazilian Meat Co, Ltd., (26,015 salted hides) 725 tons; Jan. 20, Dansborg, Rotterdam, Durisch & Co, (6,000 dry hides), 50 tons; total Rio, (35,824 salted and 6,000 dry hides) 1,071 tons, valued at £42,307 and £4,532 respectively.

Bahia Clearances: Jan. 17, s.s. Cimbrier, Hamburg, 67 tons; salted and 10 tons dry hides; Jan. 18, s.s. Silarus, Havre, 33 tons salted and 56 tons dry hides, 6 tons goat skins; Jan. 19, Canadian Victor, New York, 8 tons goat skins.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended Jan. 26, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 24, s.s. Floridian, Baltimore, Cia. Morro da Mina, 9,000 tons; Jan. 23, s.s. Robin Hood, Baltimore, Cia. Braz. Minas Sta. Mathilde, 9,200 tons; total Rio, 18,200 tons, valued at £94,276.

—The movement at Rio de Janeiro for the week ended 26th January was follows:—

Stock on 19th January, 1920	65,499
Entries during the week	5,278
Available	70,777
Clearances during the same week	18,200
Stocks on 26th January, 1921 (approximately)	52,577
Ditto, 28th January, 1920	232,282

Entries for the month to 26th January amounted to 28,240 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended Jan. 26, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 17, Cimbrier, Hamburg, (3,003 bales) 217 tons; 15, Almanzora, Buenos Aires, (3,405 bales) 226 tons;

ditto, Montevideo, (14 bales) 1 ton; Jan. 17, Pays de Waes, Hamburg, (1,030 bales), 76 tons; Jan. 18, Silarus, Havre, (1,000 bales) 71 tons; ditto, Liverpool, (125 bales) 9 tons; total Bahia, (8,577 bales) 600 tons, valued at £28,074.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos to Buenos Aires, in bunches:—Jan. 19, Almanzora, 3,591; 20, Traz os Montes, 16,000; 20, Trevier, 2,000; 20, Belle Isle, 4,470; 21, Rio de Janeiro, 15,406; 23, Canadian Ranger, 3,224; 25, Catalina, 10,279; 26, Araguaya, 3,761; 26, Annie Johnson, 21,644; total for week, 80,375; total, 1 to 26 Jan, 157,773 bunches, all for the Plate.

COAL

Total Weekly Coal Production (U.K.)

1920	1920	1920	
January 3rd.....	3,494,603	July 3rd.....	4,734,651
January 10th	4,540,723	July 10th.....	4,676,328
January 17th	4,902,906	July 17th.....	4,665,546
January 24th	4,851,521	July 24th.....	4,294,419
January 31st	4,866,066	July 31st.....	4,565,200
February 7th	4,846,167	August 7th.....	3,086,700
February 14th.....	4,897,311	August 14th.....	4,595,200
February 21st.....	4,855,845	August 21st.....	4,697,200
February 28th.....	4,835,928	August 28th.....	4,590,600
March 6th.....	4,852,427	Sept. 4th.....	4,750,900
March 13th.....	4,900,640	Sept. 11th.....	4,606,000
March 20th.....	4,872,642	Sept. 18th.....	4,692,900
March 27th.....	4,879,192	Sept. 25th.....	4,834,000
April 3rd.....	3,973,747	October 2nd.....	4,702,800
April 10th	3,337,793	October 9th.....	4,713,100
April 17th	4,833,072	October 16th	4,611,600
April 24th	4,989,666	October 23rd	12,500
May 1st	4,564,564	October 30th	4,100
May 8th	4,674,302	November 6th.....	756,300
May 15th.....	4,860,668	November 13th	4,775,600
May 22nd.....	4,830,707	November 20th	5,210,700
May 29th.....	3,199,947	November 27th	5,176,500
June 5th.....	4,718,183	December 4th.....	5,176,200
June 12th.....	4,769,824	December 11th	5,205,400
June 19th.....	4,873,737	December 18th	5,307,000
June 26th.....	4,685,524	December 25th	4,541,600

Coal Supplies. In a communication from Paris to "The Black Diamond," Reginald M. Bryan writes that on account of the easing of the general coal situation in France and the attempt of American shippers to deluge the French market with American coal, the French Board of Local Control has ruled that the maximum price from Jan. 1 will be \$18 per ton c.i.f. French Atlantic ports and that no contracts will be approved for more than three months. Mr. Bryan reports that numerous instances have occurred of American coal being shipped to France which caused great losses to the buyers on account of the deceptive methods practised by certain shippers on this side who sent to France coal of a grade inferior to that for which they had received payment. German coal is now flowing freely into France and Italy and is responsible in a large measure for the decreased demand for American coal in both countries. If the rate of delivery of German coal keeps up, France will need but 6,000,000 tons per annum from other sources and French dealers argue that England may be able to supply the latter quantity on better terms than this country. The conclusion reached by the writer is that the American coal trade has failed to establish a goodwill in France and the outlook for export in that direction is far from rosy.—"Nauticus," New York.

SHIPPING

The Freight Market.—Although actual business shows little or no improvement, the market is showing a decidedly brighter aspect.

Shipping companies have all agreed to raise their rate from Rio and Santos for the United States to 60c per bag of coffee as from 5th inst. It is reported from Santos that it is their intention to raise it again in March to 80c.

Enquiry for the United States is more active, particularly at Rio. Clearances to that destination continue large, and for the past week amounted to 200,000 bags.

The market for Europe is weak, but with freight rates unchanged. Prospects, however are brighter and there is just a possibility of rates hardening in the near future.

The markets entered the new year on a freight rate and prices basis that assures no further declines and good prospects that the year will see higher rates.

European coffee markets are running their stocks very low and will have to replenish them within a very short time. Marseilles, Alexandria, Pyreus, Argelia, etc, have almost run out of stocks and the little they hold hardly suffices for normal consumption. Trieste, Bulgaria, Roumania and South Russia are still practically closed to outside trade, owing to prohibitive trans-shipment rates that make the prices of commodities, particularly coffee, far too high for the pocket of those markets.

Sooner or later, however, these markets will have to buy food-stuffs, and it can safely be said that coffee will be one of the first commodities to be required. All these factors tend to brighten prospects for the freight market.

Actually there is not much enquiry for any European destination. Space for Hamburg is still in demand.

Reports from outports indicate slight improvement in enquiry, but no change in freight rates. It is probable, however, that the rate for cocoa from Bahia will be raised to 60c, as in the case of coffee from Rio and Santos.

Port conditions at Santos are going from bad to worse. The port labour strike is worse than ever and there do not seem to be any prospects of an early solution to the conflict. The strikers are becoming impatient and have on several occasions resorted to violence. Congestion is at its worst and several shipping companies are about to suspend shipments of cargo for that port. Vessels have been delayed in port for over a month. On an average a steamer discharges 80 tons of cargo per diem when labour is obtainable and some days none at all. Dock space is fully occupied, with the result that vessels have to be moved to make room for passenger liners, which in turn are delayed for several hours and sometimes a day or two.

This deplorable state of affairs at Santos will continue so long as the strike lasts, as the inexperienced labour, picked from any and everywhere, cannot handle the work, particularly in its congested state. The short-sighted policy of the port company is costing the port of Santos a sum it will not be easy to recoup.

The strike fever is spreading; Lloyd Brasileiro deck hands are on strike and other Rio port labour threatens to follow. Should there be trouble here, things will get even worse than Santos, seeing that custom house congestion is as bad, if not worse, than ever.

The Plate market appears to be very flat and shipping companies say the Brazil markets offer better inducement.

—Lamport and Holt Line Movement.—Bruyere, from London and Cardiff, arrived Rio 29 Jan.; Saint Bede, left Rio 29 Jan. for Plate; Vasari, sailed 2 Feb. for Plate; Lancaster Castle, left New Orleans 11 Jan. for Rio; Virgil, due Rio from New York 3 Feb.; Strabo, due Rio from Liverpool 6 Feb.; Tintoretto, due Rio from Buenos Aires 13 Feb.; Holbein, due Rio from Buenos Aires 20 Feb.; Dryden, due Rio from London 16 Feb.; Murillo, due Rio from Liverpool 16 Feb.

—Johnson Line Movement.—Annie Johnson left Santos 22 Jan. for Plate; Kronp. Margareta, sailed from Christiania for Brazil 24 Jan.; Lima, arrived Gothenburg 29 Jan. from Brazil;

Valparaiso, loads Rio first half Feb.; Suecia loads Rio end Feb. Annie Johnson, loads Rio beginning March.

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

—Lloyd Royal Belge passenger s.s. Pays de Waes has its passenger list for the homeward voyage in March almost complete. s.s. Bretanier and Molinier are in port discharging cargo from Antwerp.

—Wilson Sons & Co. advise the following: s.s. Aidan due first half Feb. and s.s. Stephen on 5th inst from New York. s.s. St. Patrick arrived on 29th ult. from same port and s.s. Denis on 2nd inst. The Japanese s.s. Tacoma Maru arrived on 2nd inst. from Japan and s.s. Canada Maru sailed on 1st inst for New Orleans.

—Movement of Skogland Line boats.—s.s. Marget Skogland arrived 1 Feb. from Hamburg and is discharging 1,500 tons cargo. s.s. Laura Skogland discharging at Buenos Aires; s.s. Grontoft on the way to Leixões and Hamburg; s.s. Torlak Skogland loading at Hamburg for Rio and Santos; s.s. Solvig Skogland will load during Feb. at Hamburg for Rio and Santos.

—Barber Line, of which Skogland Line are agents, advise the following movement:—Andrew Jackson, left Bahia for New York 30 Jan.; Westerner, left Rio for New York 1 Feb.; Wakuiah, loading at Plate, will call at Rio for fuel oil.

—Cia. Nav. Generale Italiana s.s. Indiana arrived at this port on 1st inst. and sailed same day for Santos, Rio Grande and Patle, taking 1,100 bags coffee for B. Aires.

—Transportes Maritimes s.s. Valdivia will sail 8 Feb. and takes 1,000 bags coffee for Marseilles. s.s. Provence sails on 9th inst. and has engaged following: 750 bags coffee for Gibraltar, 2,000 bags for Oran, 1,375 bags for Algiers, 6,750 bags for Marseilles, 125 bags for Philippeville and 16 bags for Beyrouth.

The Lloyd Brasileiro is now under private management, as already announced, and calls itself the Lloyd Brasileiro Navigation Company. The whole service of the old concern has been reorganised and new oversea and coastwise routes established, the overseas itinerary having been definitely fixed as follows: American service with s.s. Avaré, Curvello and Uberaba, calling at Santos, Rio, Bahia, Pernambuco, Barbados and New York; the first boat to sail will be the Curvello on 20 March. North Europe service: s.s. Cuyaba, Santos and Poconé, starting from Rio Grande, calling at Santos, Rio, Bahia, Pernambuco, St. Vincent, Lisbon, Plymouth, Havre, Antwerp, and Hamburg; first sailing, s.s. Cuyaba on 30 March. Mediterranean service: with s.s. Enevente, Maranguape and Macapa, starting from Santos, calling at Rio, Bahia, Pernambuco, Gibraltar, Oran, Argel, Marseilles, Genoa, Barcelona, Almeria and Gibraltar.

—Of the fifteen steamers on the Santos berth for New York and New Orleans, only one is British, s.s. Aidan, already loading. British lines withdrew most of their steamers from the berths owing to the low rate of 35c to 40c, but it is to be presumed that now it has been fixed at 60c by mutual agreement between all lines running to the United States, British lines will again compete for the coffee carrying trade to that destination.

—The Royal Mail have only one steamer on the berth for Europe, the s.s. Sabor, loading during first half of current month for Hamburg, Rotterdam and Antwerp at £4 10s and 10 per cent per 1,000 kilos.

—Great attention is being given to the possibility of salvaging the enormous amount of tonnage sunk by Hun submarines around the coast of the British Isles. The success of the first attempt has led naval engineers to study a new salvage process which is claimed to be superior to any so far put into practice. Several steamers have already been refloated and it is now proposed to extend operations on a large scale to all points along the British coast.

—Lloyd Brasileiro experts estimate the value of the tonnage of this company as follows: Passenger boats up to 15 years service £30 per ton; from 15 to 25 years, £25; from 25 to 35 years, £20, and from 35 to 45 years, £15. Cargo boats, up to 15 years, £25; from 15 to 25 years, £20; from 25 to 35 years, £15 and from 35 to 45 years, £10. These values do not err on the side of conservatism, considering that a large number of the vessels are scrap iron.

—On account of the depressed situation of Norwegian shipping, the Government has decided to withdraw as from Nov. 1, most of the special taxes and restrictions, such as tonnage dues, maximum freights, etc.

Pernambuco Freight Market. Our own Correspondent writes under date of 21 Jan. as follows:—Berth rates are nominally unchanged, but anyone with fair quantity of cargo could pretty well make his own terms to-day. For London, although liners ask 90s for sugar, the actual rate last paid was 60s by the s.s. Achilles last month and tonnage has been since offered at 45s, without leading to business.

Luckenbachs Pay Grace & Co. \$1,500,000. The litigation over the chartering four years ago of vessels of the Luckenbach Steamship Company to haul nitrate from the west coast of South America was brought to a conclusion by the payment of \$1,500,000 by the Luckenbach Company to W. R. Grace & Co.

Seek to Sell Ships in United States. Following attempts by French shipbuilders to sell tonnage in the United States in competition with American shipyards, British shipbuilders are now seeking to invade the market there. Tankers to be built in English yards and delivered by next May have been offered to shipowners at the rate of £44 per deadweight ton. On the present basis of exchange this figures out at about \$157.50 per ton. The French offers were for delivery in six months at \$167.50 per ton, the British offer therefore being \$100,000 less for a ten-thousand-ton tanker than the French figures. American builders have not quoted less than \$190 a ton for the same class of vessels.—“Journal of Commerce (Montreal)”.

Casualty Returns, October, 1920. The Liverpool Underwriters' Association has issued the following summary giving the number and total gross tonnage of vessels lost posted in the Loss Book during the month of October in the undermentioned years:—

	1920		1919		1918	
	No.	Gr. tons	No.	Gr. tons	No.	Gr. tons
British—Sail	2	712	1	778	—	—
Steam	3	4,670	3	5,244	8	33,831
Foreign—Sail	6	4,458	5	8,004	1	2,600
Steam	14	24,392	16	32,800	14	37,095
	25	34,232	25	46,826	23	79,526

Arrivals at the Ports of Rio and Santos during the week ended 27th January, 1921.

Flg	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	18	79,269	8	27,822	26	107,098
American	11	43,912	8	22,271	19	66,183
Italian	4	13,224	3	7,997	7	21,221
Norwegian	4	10,001	1	2,105	5	12,106
Dutch	3	17,901	1	5,202	4	22,203
Braz. overseas	3	3,164	1	515	4	3,679
German	2	5,116	—	—	2	5,116
French	2	8,128	—	—	2	8,128
Spanish	1	3,661	1	3,491	2	7,152
Danish	1	2,680	—	—	1	2,680
Swedish	1	2,357	1	2,375	2	4,732
Total overseas	50	188,513	24	71,785	74	260,298
Braz. coastwise	23	17,294	7	4,448	30	21,742
Total for week	73	205,807	31	76,233	104	282,040
Do, Jan 20, 1921.	29	88,147	30	92,001	59	180,148
Do, 29 Jan, 1920.	52	123,071	37	87,738	89	210,809

Entries at the Port of Santos, Twelve Months, Jan.-Dec.:

	Number		Tons	
	1919	1920	1919	1920
Brazilian	839	876	740,809	749,536
Argentine	55	18	30,103	10,934
Danish	15	14	28,169	28,979
French	65	107	246,036	428,978
Spanish	31	20	66,772	49,047
Dutch	40	62	172,046	320,768
British	196	304	745,644	1,277,404
Italian	58	101	219,021	356,135
Japanese	22	23	89,437	84,250
North American	95	146	215,870	478,104
Norwegian	40	61	78,497	142,937
Swedish	31	35	77,386	81,749
Sundry	16	38	26,354	98,500
Total	1,503	1,805	2,736,144	4,107,121

CURRENT FREIGHT RATES

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

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

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

Booth Line.—Rio and Santos to New York and New Orleans, 60c. per bag of coffee; Rio-Hamburg, £4 10s and 10 per cent; Santos 5s less.

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

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

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

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

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

Lloyd Brasileiro.—Rio-Havre, Antwerp, Rotterdam, and Hamburg, £4 10s and 10 per cent; Santos 5s less; New York and New Orleans, 60c per bag of coffee.

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

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

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