

# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, February 9th, 1921



— ⊗ —

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Capital paid-up .....	£1,500,000
Reserve Fund .....	£1,500,000

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 PARIS BRANCH ..... 5, RUE SCRIBE, PARIS

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==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50

7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily

Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00

7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.

9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.

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
Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50

16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.

Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05
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21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

**EXCURSIONS SPECIALLY RECOMMENDED.**

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 48\$800. Stone ballast; no dust. 6 trains per day.

Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday & Monday.)

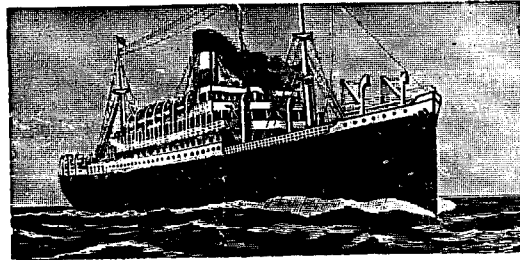
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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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 RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

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

s.s. BRA-KAR—End February.

For further particulars apply to :—

**FREDRIK ENGELHART - Agent.** Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.  
 - Rua 15 de Novembro 172, Santos.

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Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate... Finland, Sweden-Chile and Peru.  
 Sweden-North Pacific, and vice-versa.

FOR THE RIVER PLATE:

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

FOR SWEDEN AND FINLAND.

m.s. VALPARAISO—1st half February.

m.s. SUECIA—End of February.

s.s. ANNIE JOHNSON—Beginning March.

For further particulars apply to the Agent:—

**LUIZ CAMPOS** — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

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VOL. 12

RIO DE JANEIRO, WEDNESDAY, February 9th, 1921

No. 6



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

TELEGRAMS:  
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GENERAL TELEPHONE: 1450 NORTE  
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Post Office Box  
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Flour Mills: RUA DA GAMBÔA No. 1  
DAILY PRODUCTION 15,000 BAGS.

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

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

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SÃO PAULO: Rua Boa Vista, 13.

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The Mill's marks of flour are:

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“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

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First Prize Turin 1911.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

## BRAZILIAN WARRANT COMPANY, LIMITED.

HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

Conducts a general consignment and commission business. Makes a  
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Custom-House Clearing Agents

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	123,395	1,300,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>TOTAL .....</b>	<b>319,102</b>	<b>2,980,000</b>

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

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

	Kilms. in traffic	Population	Goods, tons
1905 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,399	1,192,394
1917 .....	1,621	3,289,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LLOYD ROYAL BELGE

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

s.s. "SCALDIER"

Loading Rio de Janeiro middle of February  
for

ANTWERP & HAMBURG.

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

ANTWERP & HAMBURG.

FOR CARGO, PASSAGES AND FURTHER PARTI-  
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### LLOYD REAL BELGA (BRAZIL)

SOCIÉTÉ ANON.

Av. Rio Branco 19 — Tel. N. 655.  
Rio de Janeiro  
SANTOS: Rua de Santo Antonio N. 25.  
Tel. C. 1762

## MAIL FIXTURES

FOR EUROPE.

PRINCIPE DI UDINE, Lloyd Sabauda, Genoa, 13th February.  
BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Feb.  
BELLE ISLE, Chargeurs Reunis, 15th February.  
TRAZ OS MONTES, Portuguese State Line, Hamburg, 16 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.  
GELRIA, Royal Holland Lloyd, Amsterdam, 8th March.  
AVON, Royal Mail, 9th March.  
ARLANZA, Royal Mail, 23rd March.  
LIMBURGIA, Royal Holland Lloyd, 29th March.  
DARRO, Royal Mail, 3rd April.  
ALMANZORA, Royal Mail, 6th April.

FOR THE UNITED STATES.

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

FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport and Holt, 6th February.  
ANDES, Royal Mail, 7th February.

HIGHLAND GLEN, Royal Mail, 12th February.  
LUTETIA, Chargeurs Reunis, 12th February.  
DEMERARA, Royal Mail, 13th February.  
AURIGNY, Chargeurs Reunis, 14th February.  
MENDONZA, Transportes Maritimes, 17th February.  
GELRIA, Royal Holland Lloyd, 19th February.  
KRONP. MARGARETA, Johnson Line, Plate and Pacific, 20 Feb.  
AEOLUS, Munson Line, 24th February.  
VAUBAN, Lamport and Holt, 6th March.

## NOTES

DECREES.

Decree 14,633 of 21 January, 1921, authorises the Trading  
Engineers Incorporated of U.S.A. to operate in Brazil.

**The Snag at Rio and Unwise Foreign Exporters.** A friend  
at S. Paulo, whose opinion on Brazilian matters can be classed  
as unique, has honoured us with the following communication:—

"Referring to the article entitled "The Snag at Rio and Un-  
wise Foreign Exporters," which appeared in your Review dated  
Dec. 1, 1920, we sent copy of same to our representative in New  
York, thinking that they would be interested to read it. We have  
since received an answer from them, copy of which we enclose,  
hoping that you may find space in your Review to publish this  
reply at an early date according to their wishes. As this matter  
is such a momentous one to importers here at the present time,  
we trust that you will not hesitate to make any further criticisms  
on this subject, which we shall have much pleasure in forwarding  
to New York."

"We wonder whether our friends in Brazil, and in other parts  
of the world, who let no opportunity go by to decry American  
business methods, ever stop to think that all reputable American  
business men feel just as they do towards those American firms  
who have been guilty of unfair and unjust practices in their in-  
ternational relationship. We wonder if it ever occurs to our  
foreign critics that American business is really sound at the core,  
that the great majority of the body politic of American business  
men are straightforward and honourable in their dealings, and  
that when instances of incorrect international practices are  
brought to public notice, the guilty parties, whether firms, in-  
dividuals or banks, are made to suffer severely at this end by  
means of the influence of our trade organisations and the general  
business world.

Please understand that we are thoroughly in sympathy with  
the indignation voiced in the article from the Brazilian Review  
you have sent us, and bear in mind also that we fully realise it  
is not an isolated case. The opportunities afforded America for  
developing its export and import trade unfortunately attracted  
to it many conscienceless and dishonest individuals, who saw but  
an opportunity to get rich quick, in addition to which it is perhaps  
only too true that some of our manufacturers have been badly  
bitten by the bug of profiteering, and have no doubt indulged in  
practices such as Wileman's periodical so correctly condemns.

We can, however, assure you that the reputable firms have  
been aware right along that some unfair practices were being  
adopted, and we have been combatting them with all the powers  
we could bring to bear through our trade organisations, but un-  
fortunately, it has not been possible to counteract all the evil that  
has been done. It has been truly said that one rotten apple in  
a barrel will corrupt the entire contents of the barrel, and so in  
like manner an incorrect instance of foreign trade on the part of  
an American firm does us more harm than hundreds or thousands  
of correct and businesslike and honest methods can possibly do  
us good. Therefore, when we hear strong criticisms of American  
business men, and American business methods voiced by our  
foreign friends, we find ourselves wishing with all our hearts that  
they could but know how correctly they are voicing the sentiments  
of the great body of American merchants.

# SKOGLANDS LINJE

RIO DE JANEIRO

Head Office at Haugesund, Norway

OFFICES IN BRAZIL:

SKOGLANDS LINJE, Pernambuco;

SKOGLANDS LINJE, Rio de Janeiro;

SKOGLANDS LINJE, Bahia;

SKOGLANDS LINJE, Santos;

BESIDES AGENCIES ALL OVER BRAZIL

Regular service, Europe, Brazil, River Plate and vice-versa.

For further particulars about freights, sailings, etc. apply to

Cable Address for all  
offices:  
SKOGLAND

## SKOGLANDS LINJE

Rua Municipal, 9  
Tel. Norte 1676

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IMPORTERS OF

GENERAL HARDWARE, PAINTS,  
VARNISHES, OILS, LUBRICANTS.  
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Rua General Camara, 19

Depot: Rua Camerino, 64.

Telephone: Norte 962.

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

## NIPPON YUSEN KAISHA

JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of  
BRAZIL, ARGENTINA, SOUTH AFRICA,  
CHINA & JAPAN  
HAKODATE MARU—MARCH LOADING.

For Cargo apply to:—

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RIO DE JANEIRO.

## JASON C. MCKOWN

Ship Chandler

General Store Dealer

SAILMAKER

Water Supplied

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RIO DE JANEIRO

Cia. Souza Cruz  
No.

17

THE BEST CIGARETTE

REMEMBER!

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are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.  
Caixa do Correio 809. Telephone: Norte 1966



# THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

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

715 BRANCHES IN PRINCIPAL WORLD CENTRES

4 % Paid on Private Checking Accounts.

SÃO PAULO - RIO DE JANEIRO - SANTOS

Perhaps one of the blessings in disguise in these abnormal times that trade in Brazil and in the United States is experiencing is the fact that it is going to be a survival of the fittest, and only those individuals and firms are going to come successfully through the fire who have conscientiously conducted their business in an honest, straightforward, square manner, with due consideration for the other fellow as well as for their own interests.

Brazilian customers of the United States must never lose sight of one important point, and that is that so far as their purchases in this country are concerned, they have always been on a sort of "favoured nation basis." In no other country of the world do American merchants freely ship goods on absolutely clean drafts, that is without the shipping documents attached deliverable upon acceptance or payment of the bill.

In Argentine and Uruguay bills are absolutely the rule. In Japan confirmed letters of credit are absolutely the rule, and in practically all of the Central American and West Indian countries, as well as Mexico, not to speak of Europe, business is conducted on the old basis of barter, that is to say, American goods are shipped in exchange for, and after receipt of commodities of those countries, whenever letters of credit or cash with the order are not asked for. In Brazil, as stated above, the reverse is the case, and there is not an export house who does not ship to Brazil on clean bills. There are, of course, many exceptions to the rule, but in every instance we believe you will find that they are due to Brazilian houses buying direct from manufacturers who have no established export organisation, and who therefore ask cash with the order, or confirmed letter of credit, or documentary drafts usually at sight. For that reason we believe that our Brazilian friends have every reason to feel grateful to American business men for the confidence that has always been shown in them, and now in times of stress like this, when we exporters are suffering terribly from the scarcity of bank credit over here, occasioned by the non-receipt by our banks of funds due them from abroad, we are nevertheless moving heaven and earth to help our Brazilian friends as much as possible from incurring what we realise will be hardships and losses to them if forced to pay maturing obligations unreservedly at the present adverse exchange.

We know that you will appreciate the fact that we are not writing this in any spirit of controversy, because quite the reverse is the case. The writer, as you know, has made over a dozen trips to Brazil, is familiar with your entire coast line from Manaus to Porto Alegre, both inclusive, is proud of the fact that he has many good friends among the Brazilians and is generally regarded here as a good friend of Brazil, and moreover, our President and Vice-President are both thoroughly familiar with Brazil, having also made many trips there, and, in fact, our Vice-President, as you may know, was born in Pernambuco.

Before concluding, I would like to state that in general our Brazilian debtors have been showing a very commendable spirit of willingness to comply with their obligations. The great majority

of them, of course, are asking for extensions, feeling, whether rightly or wrongly is besides the point just now, that it is the duty of drawers of bills to accord such extensions, but instances of absolutely unbusinesslike and dishonest refusal of goods and hold-ups have been, in our experience thus far, very much the exception.

We might point out further to our Brazilian critics that there has been a certain number of dishonest Brazilian merchants who have been endeavouring to perpetrate the most dishonest practices, but far be it from us to use that as an excuse to denounce all Brazilian exporters, when, as stated above, instances of downright dishonesty and unfair dealings are the exception to the rule. We believe that if foreign critics of American business men and of American business houses would look at matters from a broader and more fair minded standpoint than most of them do, they would be more just in their deductions, because their judgment rather than their feelings and desires would dictate to them. Whether America will succeed in holding the increased Latin American trade which she has built up since the late world war started is, of course, a question that only the future can solve, and we believe that defenders of American trade will not be lacking when they are needed, not only among Americans themselves, but also among impartial business men of other nationalities."

**Note of Ed.**—It was with the advent of mushroom firms, particularly during the war, that American business methods became questionable. Irresponsible firms with practically no capital, trading in millions of dollars, with the fixed idea of getting rich quick—honestly or no—and the profiteering mania that obsessed certain American manufacturers, were the root of the trouble which has brought discredit on American business methods.

In denouncing sharp practices, we do not confine ourselves to any nationality or particular trade. As substantial proofs are tendered us we publish them. The treatment of Brazil as regards credit of a "most favoured nation" was no American creation—it existed when American trade with this country was microscopic; and only since the armistice have the majority of American firms conceded it. During the war trade was almost without exception cash in New York or against documents—giving the importer no chance to examine his purchases. It was this fact that created most of the unclean methods. Now things are more normal we hope the "most favoured nation" treatment will purge the American exporting trade of the undesirable element—hard as it may seem to legitimate traders.

The world is large and the scope for fair trade and fair competition unlimited. In decrying unbusinesslike methods we do not cherish antagonistic sentiments, but merely condemn practices uncreditable to any nation. The field is open to all and the more that enter the merrier, competition being the life of industry.

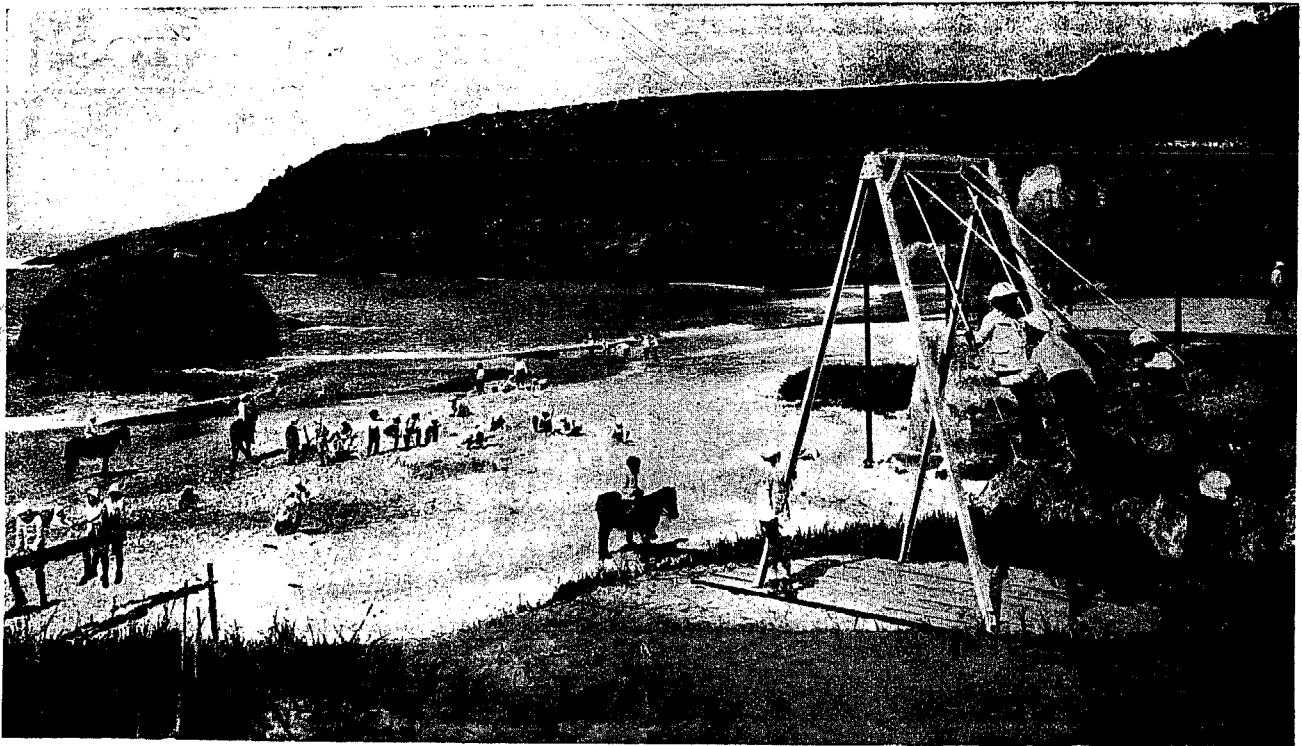
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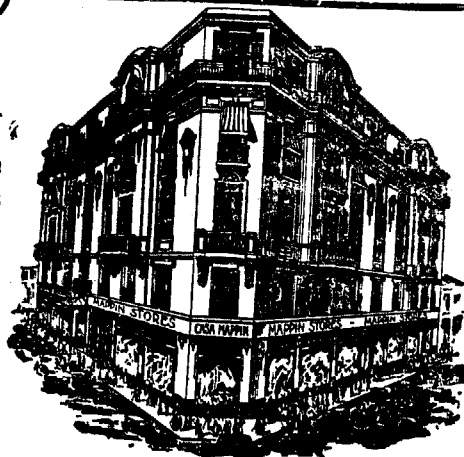
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### BRITISH CHAMBER OF COMMERCE IN BRAZIL (INCORP.)

#### REPORT OF THE PROCEEDINGS

At the fourth annual general meeting of the British Chamber of Commerce in Brazil (Incorporated), held in the Council Room of the Chamber on Thursday, 3rd February, 1921.

The following members were present and signed the attendance register:—Mr. Frank Dodd, of the British Bank of South America, Ltd., Chairman; Mr. G. H. Craig, (Ed. Ashworth & Co.); Mr. H. J. Lynch (Davidson, Pullen & Co.); Mr. S. L. F. McLauchlan (S. McLauchlan & Co.); Mr. L. E. Sanceau (Marconi's Wireless Telegraph Co., Ltd.); Mr. E. D. Anderson (E. Johnston & Co., Ltd.); Mr. F. S. Pryor (London & Brazilian Bank, Ltd.); Mr. F. D. Stock (Wilson, Sons & Co., Ltd.); Col. R. G. Aston (Leopoldina Railway Co., Ltd.); Mr. R. A. Brookings (Gourock Ropework Export Co.); Mr. Chas. Causer (Hopkins, Causer & Hopkins); Mr. E. P. Matheson (P. S. Nicolson & Co.); Mr. J. Muriel (Norton, Megaw & Co.); Mr. W. E. Norris (Anglo-Brazilian Commercial Agency Co., Ltd.); Mr. C. J. Parsons (E. Johnston & Co., Ltd.); Mr. P. Swanson (Brazilian Warant Co., Ltd.); Mr. W. H. Troop (Rio Tramway, Light & Power Co.); Sir Michael W. S. Bruce, Bart., ("Rio Times"); Sir Robert Jackson, Bart., (Babcock & Wilcox, Ltd.); Mr. H. F. Wileman ("Wileman's Brazilian Review"); Mr. E. W. Youle; Mr. J. A. Finlay (Richard Whichello & Co.); Mr. Walter Whichello (Richard Whichello & Co.); Mr. H. C. G. Pullen (Davidson Pullen & Co.); Mr. H. J. Wood (Walter & Co.); Mr. J. S. Barrett (Royal Mail Steam Packet Co.); Mr. J. G. Reynolds (Pacific Steam Navigation Co.); Mr. E. F. T. Browne (Walter & Co.); Mr. N. B. Shaw (London & River Plate Bank, Ltd.).

There were also present Mr. H. G. Chilton, H.M. Chargé d'Affaires, British Embassy; Mr. Errol MacDonell, H.B.M. Consul General, and Mr. George Marr, Secretary of the Chamber.

Apologies for unavoidable absence were received from Mr. Ernest Hambloch, Commercial Secretary, British Embassy; Sir Alex. Mackenzie, Mr. R. L. Ibbes, Mr. M. Fletcher, Mr. H. L. Wheatley, and others.

The Chairman, Mr. Frank Dodd, took the chair shortly after 4 p.m., and called on the Secretary to read the terms of the intimation convening the meeting, a copy of which had been addressed and dispatched to every member of the Chamber, the members having been also supplied in due course with a list of nominations and voting papers and also with advance copies of the Annual Report and Honorary Treasurer's Statement of Accounts.

Mr. Dodd then addressed the meeting as follows:—Gentlemen, Your Council's Report and Statement of Accounts for 1920 have

been in your hands for some days. I do not think there is any need for me to occupy your valuable time in having them read over to you, and I will confine myself therefore to calling your attention to their contents. The report contains a partial record of work performed by your Council, Executive Committee and Secretary in your interests. As to the ability with which this work has been performed, it is for you to judge, but we can at least claim that no small sacrifice of time and energy has been entailed on your behalf. In 1920, 24 meetings of the Council and 18 of the Executive Committee were held, and your Council feel that when they consider the results obtained, they have very considerable reason for satisfaction.

But I should be sorry if I gave you the impression that the satisfaction that we, as your delegates, legitimately experience as a result of our efforts is the dominant feeling in our minds. We do not call you together for the purpose of soliciting congratulations on what has been done in the past, but to outline and receive suggestions regarding the general policy which we should adopt in the future. What I specially and most urgently desire to impress upon you is the need for each individual member of the Chamber to do his utmost to further the interests of the British commercial community as a whole. The world-wide financial crisis through which we are now passing is not merely one of exceptional severity, it is a crisis in which the very foundations upon which all financial operations rest are called into question. This is not the occasion to give you an address on the evils and follies of communism, but there is, nevertheless, one obvious consideration which I think may, with advantage, be emphasized by me to-day. It is that communism and socialism are only dangerous in so far as they are forms of extreme pessimism. You may occasionally get a harmless individual with an ill-balanced brain who professes himself a communist for some fantastic reason or other, but no considerable body of men could ever, except as a result of pessimism, be found to voluntarily surrender all their natural liberties and to become slaves of the State. To submit willingly to the performance, throughout the whole term of their natural lives, of such labour as the State might think fit to impose on them, receiving therefor such board and lodging as the State might see fit to give them or be able to give them is a course that no body of men could conceivably adopt unless they were convinced that no other alternative was tolerable, or in other words, that the individualistic system (which we were all brought up to look upon as the only practical system), was hopelessly broken down. It is claimed by the socialistic leaders that the existing order of society is unable to bear the enormous strain that has been thrown on it by the recent wholesale destruction of capital, the reckless extravagance of governments, the depreciation of currencies, and the accumulation of national debts. It is therefore the duty of each individual citizen to do his best

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to insure that the existing order of society does not break down. And in the world-wide struggle which is now going on between the forces which would disrupt society and those which would improve it, it seems to me that a place in the van belongs to those who are engaged in the various forms of commerce, and for this reason the duties of the trading community are to-day more important than they have been at any time of the world's history. It is therefore clear that here in Brazil as in every other country in the world, it is of the highest importance that we should do our utmost to further a spirit of solidarity among our members, so that our community may become more efficient and by this efficiency increase prosperity not of ourselves merely, but of our countries and of humanity at large.

I admit that if the British Chamber of Commerce in Brazil had been founded 10 years ago, a sceptic might quite reasonably have said that the practical advantages of such a Chamber were very problematic, but to-day when our views on so many questions are necessarily so fundamentally changed, there cannot be two opinions about the importance of our combining in such a manner that each individual may do his utmost in our joint interests.

To come down to what is practical, I specially ask you to look down our list of sub-committees. It may be convenient if I read it out to you:—

Machinery	Banking and Finance
Coal and Oil Fuel	General Exports
General Imports	Textiles
Engineering and Contracting	Hardware and Lumber
Railways and Tramways	Insurance
Coffee and Agriculture	Meat and Refrigerating
Shipping	Mining
Dyes and Chemicals	Industrial Rights (trade marks)
Customs duties, Tariffs	Education

Now, will you please ask yourselves if there is any sub-committee on which your services might be of utility to the community and on which you do not at present sit. If so, your Council beg of you to communicate with the Secretary so that he may do what is necessary in the matter. And with respect to those Sub-Committees of which you are already a member, your Council ask you to do your individual best to insure that there be frequent and regular meetings, and that matters of mutual interest be freely discussed. These sub-committees are formed to watch the interests of the British Community and of British Commerce with respect to certain specific subjects. This object cannot be obtained by the work of one or two officials however energetic. We want those members who do not already do so, to make a point of looking in at the Chamber from time to time to obtain information from the Secretary as to what we are doing, to proffer suggestions as to what we might do, and to exchange views as to any special points of interest which may arise. Putting this matter in other words, much as we value your mere presence as members of this Chamber, the objects we have in view cannot be wholly obtained by your paying a subscription and electing a Council to represent you. The times are so critical that the joint personal efforts of every one of us are necessary if the end which we have at heart is to be achieved."

Mr. Hugh C. G. Pullen proposed the following motion:—"That this Annual General Meeting of the British Chamber of Commerce in Brazil approves of and adopts the Annual Report presented by the Council for the past year 1920, and the Honorary Treasurer's Statement of Accounts, duly audited by the Chamber's auditors, and expresses to the office bearers and Council cordial appreciation of their services during the year now ended."

Mr. J. A. Finlay seconded the motion. In expressing his satisfaction with the manner in which the report had been drawn up, he remarked on several points of interest. He appreciated the work done by the Chamber respecting the projected new tariff, and especially their support of the change of basis for calculation of duties on machinery from ad valorem to weight. He regretted that the new tariff had not yet been brought into force and he trusted the Chamber would continue its efforts and give its support to the good work it had already taken up. Mr. Finlay also called attention to the success of the Council's work respecting

passports and said the members were deeply indebted to them for the action they had taken. He also expressed his appreciation of the steps taken by the Council in the matter of preferential tariffs and regretted that notwithstanding the position taken by Great Britain in the war, equality in this respect had not yet been conceded. He trusted that further efforts will be made and eventually be successful in obtaining the desired concession to our own country.

The Chairman then read the constitution of the Council for 1921-22 as follows:—

1 Mr. Frank Dodd	12 Mr. G. H. Craig
2 Mr. S. L. F. McLaughlan	13 Mr. R. A. Brooking
3 Mr. L. E. Sanceau	14 Mr. H. P. Weigall
4 Mr. E. P. Matheson	15 Mr. H. J. Lynch
5 Mr. P. Swanson	16 Col. R. G. Aston
6 Mr. M. Fletcher	17 Mr. E. D. Anderson
7 Mr. C. Henderson	18 Mr. H. L. Wheatley
8 Mr. J. Muriel	19 Mr. F. S. Pryor
9 Mr. W. E. Norris	20 Mr. Chas. Causer
10 Mr. C. J. Parsons	21 Mr. W. H. Troop
11 Mr. F. D. Stock	

Mr. Dodd then invited members present to speak on any subject to which they desired to call attention.

Mr. Craig expressed the satisfaction of the Chamber in having present His Majesty's Chargé d'Affaires and His Majesty's Consul General. He alluded to the extremely friendly relationship which existed between the Chamber and H.M. Representatives, whether of the Diplomatic or Consular Services. He expressed the hope that this harmonious relationship would continue. In saying "harmonious relationship" he did not use the words in a merely formal sense, but felt that members could congratulate themselves on this relationship being very active and fruitful. Sir Arthur Peel had always shown himself most anxious to take the opinion of the Council, and to do whatever was possible when he was appealed to. Sir Ralph Paget had not been so long in their midst, but he too had been very willing to ascertain their feeling and to take action on their behalf. Mr. Chilton had also proved his interest in the Chamber. Mr. Craig said his memory did not go very far back in this country, but he could remember when he came here some 15 or 16 years ago British commerce and H.M. services were known to keep in two distinct spheres. That was quite changed.

Mr. Craig then alluded to Mr. Dodd's speech (which he hoped would be printed and kept on record), and to Mr. Dodd's reference to work done by the Chamber. Doing the work they did: doing it because they thought it was up to them to do something "pro bono publico," they could appeal to H.M. representatives for support in their work. He referred, in closing, to the approaching departure of Mr. Chilton for Washington, where his work would no doubt make a greater call on his energy and abilities than here in Rio.

Mr. Chilton, in reply, said he had not expected to have to speak at this meeting, but would like to thank Mr. Craig for his kind words. It was a pleasure to assist the Chamber of Commerce, but it was not always easy to get things through. He thought they (the Embassy) had done their best in matters brought forward by the Chamber, and speaking for Sir John Tilley, he was sure the Ambassador would carry on the tradition to do what he could. Mr. Marr helped them in many ways. They tried to cooperate as best they could. He thanked the Chamber for their cordial reception and all their kindness and he thought he might speak for the Consul General in saying that the Consul General would do all he could to cooperate in every way.

Mr. Pullen supported Mr. Craig in what he had said respecting the changed relations between the commercial community and H.M. representatives. He contrasted the olden time with the present. In the olden time there was a well known story of a business man who had retorted to the British Minister, asking "What are you here for, sir?" He was proud indeed that this was all done away with, and they could now go to their Ambassador with business matters and they would be taken up. He was pleased that this is so to-day and is so different from the olden times.

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The Chairman then declared the business of the meeting concluded and a warm vote of thanks, on the motion of Mr. H. J. Lynch, seconded by Mr. Pullen, was accorded by acclamation to Mr. Dodd as Chairman.

The meeting concluded at 4.45 p.m.

**Note of Ed.**—The work of the Chamber during the last four eventful years came up to the highest expectations and, under able leadership, lent invaluable services to British Commerce.

The satisfaction expressed at the results obtained by the active and able Chairman, the untiring Secretary, the Council and Sub-Committees is shared by the Chamber generally, and it is a matter for congratulation that the interests of British trade in this country should be under the protection of so able and representative a body.

It is superfluous to dwell on the history and work of the Chamber—it is so widely known as to make comment unnecessary.

Mr. F. W. Perkins, the "father" of the Chamber, who held the helm during the first two hazardous years of its existence, is now honorary representative in London, where he has already proved an invaluable asset to the Chamber.

In his address, the President, Mr. Frank Dodd, very rightly emphasised the necessity of effort—great effort—on the part of individual members of the Chamber to further the interests of the British commercial community as a whole. Indeed, it will require special effort to protect those interests handicapped as they are on so many sides, what with low German exchange and preferential treatment in favour of the United States and Belgium. Great tact and foresight will be required to encourage trade in face of the world-wide financial crisis, which has hit Brazil particularly hard. It is a crisis, the President rightly put it, in which the very foundations upon which all financial operations rest are called into question. In fact, it is the most momentous question ever yet faced and the solution of the difficulties inherent to such a period depend more on individual effort than anything else. We have only to put our shoulder to the wheel and face all difficulties squarely to come out on top.

The President called attention to the dangers of communism. No considerable body of men, he said, could be found voluntarily to surrender all their natural liberties and become slaves of the state. He urged the necessity of each individual citizen to do his utmost to ensure that the existing order of society does not break down. This should be one of the supreme efforts of Britishers the world over, for so long as we keep the evil of extremist ideas outside our doors, we shall not come to any great harm. The furtherance of the spirit of solidarity among British citizens in general and of the Chamber's members in particular is essential for the prosperity of our country. It is the duty of every British trader to remember that he is an outpost and as he guards his post in like manner will he contribute to the aggrandisement of his country. It is only by cooperation and coordination of effort that this can be effected.

The lack of solidarity among the members of the British community in this country—a byword in olden days—has found its partial remedy in the constitution of the Chamber, but we still lack a "something" to make us as commercially efficient as perfect solidarity and combination should do. The lack of interest on the part of our community in the newly formed British society is a glorious example of the indolence of British subjects with regard to social solidarity. Commercially we are not so bad: we have realised to some extent the fact that without combined effort we should never recover the ground we lost on the altar of liberty. But it should be impressed on our community that solidarity commercially and socially are twin brothers that work well together with nothing but good results.

A great step forward in this direction is the harmonious relations existing between the Chamber and H.E.M. representatives. A prominent member of the Chamber called attention to conditions existing 15 or 16 years ago, when British commerce and H.M. representatives were known to keep on two distinct spheres. That no longer is the case, in fact quite the contrary.

The success of the Council's efforts respecting passports is another matter for congratulation and not only members, but

every British subject, are deeply indebted to them for the happy solution.

In spite of the efforts on the part of the local and other British Chambers in this country and in England in the matter of preferential tariffs, the desired equality has not yet been conceded. This is a matter of vital importance to British trade and no efforts should be spared to bring it to a satisfactory issue. It may at times seem hopeless, but persistent hammering and bringing our case before the authorities each year will sooner or later find a man who can see that only justice is asked.

In congratulating the Chamber on the work done during the past year, we would bring to mind that in front of us lies a path with many thorny problems, that will require the attention and tact not only of the Council, but of every member of the Chamber.

**British Banking Prosperity.** Cables from London state that there is an optimistic current in city circles with regard to the reduction in the bank rate, which stands at present at 7 per cent.

Banks have no doubt benefitted largely by the high rate of interest on loans and advances. The profits of Lloyd's Bank, for example, for 1920 amounted to £3,927,523 or an increase over the previous year's result of £805,332, and of the London City and Midland Bank of £2,831,861.

Practically every banking institution in England shows equally good results, and it will be interesting, when data is available, to analyse the position of these banks as compared with normal years.

Whilst we are on the subject of banks, it is interesting to note that the Brazilian Government propose altering the new banking regulations. In our opinion, there is no other remedy but to shelve the white elephant, and to draw up regulations that allow banks to live without a cord around their necks. We might suggest that prior to drafting new regulations, a study of British banking laws, and particularly of Scotch laws, should be made.

The banking laws of the United States, on which those of this country are based, are applicable to that country in so far as foreign banks are not allowed to operate in the United States. Being, no doubt, perfect so far as the U.S. are concerned, their laws are impracticable in this country, where branches of foreign banks abound. It would be far better to prohibit foreign banks establishing branches in this country than to maim them. But neither of the remedies meet the case and for the sake of this country's credit and reputation, it is advisable to allow them to live within certain limits than drive them out of the country.

It is not with the object of belittling the efforts of our administrators to make bricks without straw, i.e., to find money with which to cover adverse balances, that we are sometimes obliged to criticise somewhat harshly the doings of our federal fathers. Our main object is to point out errors and the moral effect they would have on foreign opinion. Were this country rich and independent of foreign credit, etc., Brazilians need not trouble about foreign opinion of his modus operandi, but, unfortunately, Brazil depends to a certain extent on the friendly relations between this and creditor countries.

European papers have been criticising our government's action with regard to foreign banks and railways, which does this country no good. A recent article published by the London "Globe" shows the temper of British investors with regard to the treatment by the Brazilian Government of certain railways. The "Globe" says that the arbitrary treatment of the Leopoldina and Madeira-Mamoré Railways will have the effect of stopping new British capital coming to and of the withdrawal of existing capital from this country.

**The Evils of "Concordatas."** It having become the general rule during the last few months of any and every business house finding itself out of its depth financially to call a meeting of creditors or "concordata," as it is termed in Brazil, it may interest our readers abroad to understand its true inwardness. Most of the failures—bankruptcy is more appropriate—are those of fam,

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who can be termed "war upstarts"; they had little money if any to start with and their methods never were and never will be those of business; some of them have not even a rudimentary idea of what business is! In war days, when toothpicks could be sold as broomhandles, these "capitalistas" flourished, but now we are coming to times when a man requires something nearer to what he ordered, they have in most cases "ceased to operate." But that, unfortunately, does not mean that these parasites disappear. One man, up to the neck in debt and in most countries would have found things somewhat of the temperature of the weather, spoke of his "concordatasinha" as if he was doing someone a good turn! The manner of getting out of present difficulties is to propose to creditors the payment of 30, 40 or even 50 per cent of total liabilities, in most cases basing the figure payable on stocks in hand. The percentage is usually 10 at first call, and the rest in instalments at three, six and nine months, sometimes longer. The extraordinary part of the affair is that it is nearly always accepted!

Apart from the fact that months ago these individuals were insolvent, one way or another the first 10 per cent is usually paid. As to the second instalment, it is hoped that profits and goods sold will furnish it; but the third is a cow of another colour. The man's credit is gone; if he has a transaction which will prove lucrative he has to pay cash for the goods; his stock which he depended on to bring in half he paid for it, has mostly vanished for the second instalment; anything he does is eyed with suspicion at home and abroad. The inevitable result is another of his "concordatasinhas" at which the creditors will get nothing and know the worst.

Firms that have been created mostly on credit are not worth bolstering up with any favour. It is only putting off the trouble until late this year, when the music will have to be faced. A man guilty of crazy trading is not one to trust in a difficult matter such as liquidation. It is far better for foreign houses to get the opinion of their bankers before accepting what may seem attractive appearance of an element that has always been anything but an ornament.

**Missions to Seamen.** The fourth annual report of the Missions to Seamen, Rio de Janeiro, shows that the work of those responsible for such a valuable institution has redoubled in activity. The British community in this case has not failed to show their appreciation of the sailors of merchant vessels to whom we owe so much for their heroic stand to duty during the dark days of the war. Never did men deserve our gratitude more than these defenders of our liberty.

Statistics show, says the report, that the number of men attending the Institute has decreased on account of so many ships remaining in the bay. Nevertheless, the work amongst men has increased tremendously on account of so many more ships calling at this port and remaining amid stream. The Mission now owns a launch for visiting ships that do not come alongside.

Special mention must be made of the untiring efforts of the "Reader," Mr. Hubert Parry, to make the life of the sailors calling at this port brighter spiritually and otherwise. 44 religious services were held ashore and 20 afloat. The number of men attending was as follows: services ashore, 1,100; afloat, 1,000; concerts and musical evenings, 9,587; hospitals visited, 87; and men boarded, 1,100; total 12,874.

The Mission has now a hospital for sailors under the management of Dr. Pereira, English nurses being in attendance.

The balance sheet for the year 1920 shows a deficit of 336\$657. It must be taken into account, however, that the purchase of the launch was a heavy item of expenditure. The launch fund yielded 4:666\$100, whilst the launch itself cost 5:200\$, the difference being taken from the ordinary funds.

Apròpos of above Report, Mr. T. G. Cross writes: "Sir,—As an ex-member of the Committee, I shall be glad if you will allow me to say, through the medium of your paper, that I do not agree with the form in which the annual report has been presented, or the inference, which might be drawn from it, that the Committee occupy a subservient position. The item under Expenditure:

"Reader's salary" is misleading, for it implies a salary of less than 400 milreis per month, which is not correct. It should have been explained that the amount of Rs. 4:558\$300 went to augment the salary paid by the Mission in London, which the local Committee consider altogether inadequate to meet the ordinary cost of living."

**The Benefits of Advertising.** "An opportune tonic to trade" fits the great Advertising Exhibition held in London better than most of the off-hand descriptions applied to it. The Exhibition was the most widely advertised event of its kind in recent years, and was accordingly an amazing success—a fine peg on which to hang a houily. If publicity can make money out of so barren an affair as an exhibition, what can it not do harnessed to producing businesses? A speaker at a luncheon held by the promoters of the Exhibition—the Thirty Club of London—said that Great Britain was the home of the world's finest manufacturers, and also of the world's worst salesmen. Only one dissentient voice protested against the latter clause, so that the impeachment stood admitted. The Thirty Club, whose membership is recruited among our cleverest publicity men, is out to reverse this order: to imbue British manufacturers and the nation at large with a new spirit of self-confidence and pride. Its propaganda has made a good start with an exhibition which, besides affirming the importance of advertising, and what, for lack of a better phrase, may be termed its "respectability," has had great educational value. It is our hope that the lessons it taught may not be lost. Advertising is essential to modern business, which can no more disdain publicity than it can credit.—"British Trade Review."

**Watch Europe.** (Babson's Barometer Letter, 18 Jan, 1921.) Those who study only conditions in the United States are likely to have great surprises during the present year. From time to time we have mentioned conditions in Europe as a vital factor in our own business this year. The reasons are: (1) Nearly three-fifths of United States exports (at present about \$400,000,000 a month) go to Europe. (2) United States merchants and manufacturers have balances due them from European buyers amounting to upwards of \$4,000,000,000. (3) Private investors in the United States hold some \$2,000,000,000 of European securities. (4) European investors still hold a considerable amount (perhaps \$1,000,000,000) of American securities, which in time of distress would be a weight on our markets. (5) United States business concerns and individuals are holding an alarming amount of European exchange, hoping for a speculative profit.

In the above factors we have not mentioned the \$10,000,000,000 which the United States Government has loaned to European Governments. Prodigious as this sum is, it is already funded as a part of our national debt and does not immediately affect United States credit conditions. The other items, however, tie the business of the two continents so closely that the outcome of business credit in Europe will determine the failure or success of many large concerns in the United States. That is why we are watching developments in Europe so closely.

So far, England has been the bulwark which has enabled France, Italy and other of the European nations to maintain a semblance of credit stability. The real market for francs or lire to-day is in London, not Paris or Rome. No data are available to show just how much London bankers have advanced to those nations. Advances which we receive, however, indicate that English bankers, merchants and investors hold a dangerous amount of Continental securities, credits and exchange. To let go—that is, to attempt to liquidate these holdings—would precipitate no less than a panic in Europe and in England!

Meanwhile, the load becomes heavier each day. The government budgets of France, Italy, Portugal, Spain or of the former Central Powers are still a long way from balancing. Debts are steadily increasing. Austria has applied for a receiver. Business in Europe for the past two years has been kept going by the same method as in the United States—namely, inflation. For example, over ten billion francs of new currency have been issued in France since the armistice. Prices have risen correspondingly,

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so that business, up to a few months ago, has presented opportunities for tremendous speculative profits. On the surface, conditions have seemed to be improving, just as they did in the United States, but it was prosperity born of new bank credit rather than actual increase in wealth. The fact that Europe has been able to "carry on" in spite of unbalanced budgets, therefore, is no indication that it can continue to do so.

The recent drop in prices in the United States is apparently bringing matters to a head. Very likely this year we shall know what the outcome of the European financial situation will be. Some students pin their faith on the hope for disarmament, which it is estimated would reduce government expenses by about 20 per cent. Others hope for an international financial council which will enable the afflicted nations to convert their floating debt into long-term bonds to be absorbed by investment capital. Others feel that the situation has already gone too far to be settled on any basis without a financial convulsion. They point to the over-expansion of bank credit for speculative accounts, the sudden shrinking of values which is now in progress, the inability of England to continue to sustain the credit of her former allies. In short, they feel that the time is near when London bankers will have to cut their present losses and let the Continent take care of itself!

At present nobody knows what the outcome will be. Certainly however, with this situation existing, clients cannot afford to gamble in European exchange or other credits which are not thoroughly secured. We cannot advise the purchase of European securities at this time. Instead, we are more inclined to take advantage of the recent spurt in exchange to liquidate foreign securities and foreign balances, unless you are willing to hold through whatever reaction occurs. If the pessimistic group above mentioned proves to be right, this is by all means the course to pursue. Even if they are wrong, and a financial convulsion in Europe is avoided, there should be further opportunities to buy at very low prices.

**Foreign Trade of Canada.** Notwithstanding the fact that an adverse balance will be shown for the first time since the outbreak of the war, the year 1920 will be a record one so far as the total trade of Canada is concerned. Statistics for the twelve months ending October, 1920 (the latest figures available), show that the total volume of trade amounted to \$2,603,423,987, an increase of \$500,000,000 as compared with the previous twelve months' period. The unfortunate feature, however, is the excess of imports amounting to more than seventy-five million dollars, which compares with a favourable balance of about 350 millions of the 12-months ending October, 1919. Practically the whole of the half billion dollar increase in the total volume of trade is due to the growth of our imports, for our export increase amounted to, approximately, only 11 million dollars. The important feature of the statistics is the record of our buying and selling with the United Kingdom and the United States. Compared with last year, our imports from U.K. have increased to the extent of nearly 150 million dollars, while our sales have decreased by a corresponding amount; however, our balance of trade with the U.K. is still favourable. On the other hand, our balance of trade with the United States continues to go against us, for although the value of the commodities we have sold shows an increase of almost 100 million dollars, our purchases have increased in value by more than 200 million dollars. The improvement in the value of exports to the United States was partly due to the movement of grain, but up to the end of October only a very small proportion of the crops had left the country, so that the records of later months will be still more favourable. The small overseas demand for our farm products is emphasised in the figures of exports to the U.K. In the case of France, too, our exports have decreased to the extent of more than 20 million dollars, while our imports have increased by approximately 15 millions. In addition to the countries already mentioned, our buying from the British West Indies, Cuba, Belgium, and Italy has increased. Trade with Italy, both in imports and exports, has more than doubled, while the value of the commodities that Belgium has sold to, and bought from us is five times the amount of the previous twelve months. The preliminary statement of the figures of Canada's

foreign trade for the month of November have just been published. As was anticipated, sales of wheat to the United States have increased the figure of our total exports, which are 22 per cent larger than those of October.—"Monthly Bulletin of the Royal Bank of Canada, Montreal."

**Conference of Paris, January, 1921.** The four points of the above Conference's memorandum of agenda were stated in this column under date of 26 Jan. The Prime Ministers and their aids, then and there assembled, having, however, apparently settled in a definite manner, two of the number, namely (a) the thorny questions of German disarmament and (b) reparations, were glad to give the other two items relating, respectively, to the Greek and Russian tangles time to develop, by postponing their consideration to a supplementary conference to be held in London towards the end of February, or perhaps early in the ominous month of March. "Trotzky—the Ides of March, remember!" says some Shakespearian soothsayer; or, possibly, "Constantine, Old Bean, look out for the Greek Kalends! No horse-chanting this time, you know!"

But to return to our scroll of agenda; or call it the reparations bill of fare, concocted under the supervision of M. Aristide Briand, the well known French chef. The dinner was served up by him and his colleagues for German consumption, was pronounced, by the parties invited, to be absolutely uneatable and indigestible. They mocked at and loudly refused to eat it.

But the Allies of the Supreme Council, as it happened were of a mind to make them do as they were bid—and when the Allies do agree their unanimity is wonderful.

The Teuton's mentality has nothing of Oriental fatalism about it. He can, it is true, regard the sufferings of third parties with callous indifference; but, when the luck goes against himself, howls as melodiously as an ear-pulled beagle.

When he first, in 1914, girded up his loins and went forth, not to take the chance of war, but to conquer and smash or enslave all creation, he put all he possessed, together with much that obviously never was his, into the pot—the pot-pourri—of his ambition. Such mere figments and fetiches as justice, truth, honour, mercy, fair play, he tossed unceremoniously into the same witches' caldron, as being things of no value in his enterprise. "His victory, absolutely assured," he said, "would pay and make amends for everything."

But when the victory, so surely expected "wavered in the wind, and shook her wings and would not stay," our Teuton was not man enough to "puff the light o' love away" and accept his well deserved defeat with some pretence of serenity. He showed no resignation whatever. His chief ran for his life and hid behind a woman's gown, clamouring for protection. Why, indeed, should he not, when, by his orders his best troops so often marched into action covered by a living screen of civilian men, women and children, whose defenceless bodies served to break the first of the wave of fire? Unlike a certain colonel in one of Eret Harte's books, "He saw his duty before him, a doorned clear thing, and"—played for safety!

A recent telegram from Paris filled all noble hearts with grief by stating that the ex-Kaiser had completely lost his memory. Then came a revulsion. "Some people have all the luck!" they exclaimed bitterly. "Just fancy! He's forgotten all about the last five years! How convenient!"

But if he has "forgotten all about it", others have not, q.v.:  
**Reparations.**—The final decision as arrived at, officially announced, and unanimously agreed to by the Allied Conference on 29th inst, in the matter of payments on account of reparations by Germany is as follows:—2 annual payments of 2,000 billion marks gold each; 3 of 3,000 billion; 3 of 4,000 billion; 3 of 5,000 billion; and 31 of 3,000 billion; total, 42 years and 133,000 billion marks gold.

In addition to above payments, Germany must deliver each year a sum equal to 12 per cent on the total value of her exports. The accountancy experts who lately dealt with the reparations accounts and estimates in Brussels were to resume work in that capital on 7th inst.

**Disarmament.**—The periods fixed for the disarmament of Germany were prorogued to 15 March, 15 April and 1 July respec-

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tively; and the penalties in case of non-fulfilment of these conditions will be officially communicated to the Germans in London on 28th instant. Among the said penalties are included the protracted occupation of the Rhine territory by the Allies, and the advance of the respective Allied forces into the Ruhr basin.

Mr. Lloyd George left Paris for London on 30 January, and in an interview with a U.P. agent is stated to have expressed himself to the following effect:—

"I am fully satisfied with the agreement arrived at in Saturday's session, because it serves to manifest the indestructible solidarity of the Allies. I consider the agreement not only just but feasible. Germany will naturally protest against, or even refuse it altogether. In the latter case, however, we shall not fail to put in practice the penalties provided for compelling her compliance.

The penalties referred to are of two kinds: military and economic. Among the latter is one which I myself had the honour to suggest, and which consists in prolonging Germany's exclusion from the League of Nations. . . . I think we shall have no difficulty in collecting the tax of 12 (12½?) per cent on exports from Germany. The latter will not be able to conceal from us the real amount of her export commerce, as we possess the elements necessary for ascertaining with exactitude the total. Our supervision will be exercised by means of agents under the command of Inspector General of German Customs. We leave to the commission the task of fixing the totals of our credits; and, in due course, will inform Germany of the sums so fixed.

An appreciable part of the former amount will be paid immediately by means of the supplementary tax. As I have already stated to the Allies, I do not think it will take 42 years to liquidate the total debt, because the exports of the debtor country will be likely to rise to very high figures.

In a letter which will also bear the signature of M. Brandt, our agreement will be communicated to Germany. The latter can either reply in writing in a note addressed to the Allies, or—though this is improbable—defer delivery of their answer till the conference to take place in London on 28 February next."

Notwithstanding the considerative nature of the document in question, the publication of the terms of the decision has caused an explosion of wrath in governmental, social and journalistic circles in Germany. That which to the mind of a cynic must appear highly amusing is the zeal with which the Germans are now busy digging up the despised images of their dead and buried German gods of "justice" and "honour" and invoking the spirits of "honesty, humanity, fair dealing," and other forms of righteousness, never thought of in the glorious days of the invasion of Belgium and France—the torpedoing of passenger steamers—the firing with machine guns on drowning women and children, the taking ships boats in tow of submarines on a pretence of affording help to them, and then dragging them and their helpless crews down to the depths—this being the German mariner's idea of a "merrie jéste!"

Oh, by all means let them have Justice—strict Justice—and plenty of it!

N. D.

**The World Situation.** Circular of National City Bank (New York.) The second year following the armistice did not bring the degree of industrial recovery and social recuperation among the peoples of Europe which had been hoped for. Conditions over the greater part of the continent are still in great confusion, and over much of it even more distressing than a year ago. There are, however, some signs of progress toward order and better things. The war between Poland and Russia has left deplorable results in the desolation of territory and destitution of great numbers of people, but although there are misgivings in some quarters of more hostilities on the Russian frontier, for the present peace is established in Europe, except for the trouble Italy is having with some of her own excessively zealous patriots over the terms of her agreement with Jugo-Slavia. The consumation of this agree-

ment between the responsible authorities of the two countries may be counted one of the important accomplishments of the year.

Germany is still in an unsettled and agitated state. The crops of 1920 were not good, there is need to import food and raw materials but the exports are insufficient to pay for them. The industries are not working at a rate sufficient to provide for even the needs of the German people, to say nothing of paying indemnities. The revenues of the government are far short of what is required to meet its expenditures, and the deficit is met by printing money, which demoralizes the currency and foreign exchanges and aggravates all the disorders. The railroads, all of which have been taken over by the Federal government, are running steadily behind and are a heavy burden on the public treasury. A lack of coal hampers the industries, but in this respect there has been some improvement recently — the most hopeful sign of the year. Overshadowing every other problem in importance is the question of indemnities. Recent proceedings of the Reparation Commission have afforded ground for expectation that the amount of the indemnities will be definitely fixed and at a sum which will encourage the German people to energetically undertake the task of payment. At present the situation in Germany is very gloomy, and it affects the entire European and world situation.

In Belgium and France substantial progress in industrial recovery has been made. In Belgium production was back on the whole at about pre-war volume, before the present depression came on. France has done much in rebuilding the devastated territory and in getting the crippled industries into operation. Her industrial output has increased, and the adverse balance of trade has been largely reduced. The Temps of November 22 gave the value of imports for ten months as 29,784,000,000 francs, against 27,397,000,000 in 1919, and exports as 18,890,000,000, against 7,733,000,000. France shows many evidences of progress, convincing to the world and cheering to her own people. Among them may be mentioned the payment of \$150,000,000 to the United States. A new internal loan has been floated recently, to which subscriptions, including certain conversion privileges, aggregate 50,000,000,000 francs, and by the aid of this the government has been able to reduce its indebtedness to the Bank of France to such an extent that the note circulation of this institution is lower than it was a year ago. In France also production of coal is increasing. Great Britain has passed through a strenuous year, with grave disorders in Ireland and almost equally grave labor problems. The former are more acute at the moment, but the latter are more fundamental. The coal strike was an exceedingly threatening menace, involving as it did a challenge to the government and a covert demand for the nationalization of the coal industry. It was settled, however, with the intelligent co-operation of influential labor leaders, and this is the most reassuring sign in the British industrial situation. The representatives of British labor and British socialism who visited Russia during the year, in every noteworthy instance, reported against the adoption of the Soviet policies by British workingmen.

Despite the difficulties in industry, the revenues of the British Treasury have more than met expenditures since the beginning of the fiscal year, April 1, 1920, enabling substantial payments to be made upon indebtedness. The government has stated that by the end of the fiscal year all the war subsidies will be abolished. At the close of 1919, the government announced that the outstanding issue of exchequer currency notes, above cash reserves, would not be permitted to exceed £320,600,000 in the year 1920. This pledge has been observed, the excess on December 1 being £303,854,000 and the percentage of reserve 13.5 against 9.1 at the close of 1919. The gold stock of the Bank of England on December 1 was £124,991,291, against £91,790,369 on that date of 1919. During the eleven months to the end of November, the adverse balance in foreign trade was reduced about \$600,000,000. In actual accomplishments therefore Great Britain has notably improved her situation during the past year.

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# CEMENT

## IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

	Tons	C.I.F. Value.				Index Numbers		Exchange per milreis
		Contos of reis	£	Per Ton Milreis	£	Milreis	£	
<b>Ann. Av. 5 years, 1909-1913</b> .....	<b>313,392</b>	<b>13,611</b>	<b>901,070</b>	<b>43\$000</b>	<b>2.875</b>	<b>100.0</b>	<b>100.0</b>	<b>15 51-64</b>
Monthly average .....	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918 .....	51,715	10,586	577,133	204\$000	11,151	474.4	387.9	12 57-64
Monthly average .....	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months 1919 .....	198,418	55,342	2,116,309	178\$117	10,666	414.2	371.0	14 25-64
Monthly average .....	16,535	2,945	176,359	178\$117	10,666	414.2	371.0	—
January, 1920 .....	7,231	875	63,871	121\$029	8,833	281.0	307.1	17 11-16
February, 1920 .....	12,861	1,489	108,951	115\$766	8,471	269.0	295.2	18 13-64
March, 1920 .....	10,282	1,332	106,167	129\$547	9,742	301.3	338.8	17 15 32
April, 1920 .....	6,191	646	46,674	104\$345	7,539	242.7	262.2	16 5-16
May 1920 .....	14,317	1,708	115,118	119\$328	8,041	277.4	279.7	16 3-32
June, 1920 .....	5,629	743	50,219	132\$173	8,927	307.4	310.5	15 3-64
Total, 6 months, 1920 .....	56,511	6,793	485,030	190\$224	8,593	279.6	298.5	16 51-64
July, 1920 .....	10,432	1,377	85,286	132\$044	8,175	307.1	284.3	14 3-16
August, 1920 .....	14,354	2,136	124,577	148\$781	8,679	346.0	301.2	13 21-32
September, 1920 .....	17,776	2,908	163,933	163\$576	9,222	403.7	320.8	12 31-64
Total, 9 months, 1920 .....	99,073	13,214	858,831	133\$384	8,669	310.2	301.5	15 11-16
October, 1920 .....	25,037	4,405	226,863	175\$955	9,006	409.2	313.2	12 11-64
10 months, 1920 .....	124,110	17,619	1,085,697	141\$963	8,748	330.1	304.3	—

## ORIGIN OF IMPORTS. UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
<b>12 months, 1918 (base)</b> .....	<b>37,903</b>	<b>2,542</b>	<b>67\$066</b>	<b>5,414</b>	<b>142\$838</b>	<b>7,956</b>	<b>209\$904</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Monthly Average .....	3,159	212	67\$066	451	142\$838	663	209\$904	100.0	100.0	100.0
12 months 1919 .....	106,389	7,870	73\$974	10,815	101\$655	18,685	175\$629	110.3	71.2	83.7
Monthly average .....	8,866	656	73\$974	901	101\$655	1,557	175\$629	110.3	71.2	83.7
January, 1920 .....	6,110	445	72\$836	324	59\$071	769	125\$907	108.6	37.2	60.0
February, 1920 .....	10,079	686	68\$025	480	47\$632	1,166	115\$657	101.4	33.9	55.1
March, 1920 .....	7,273	537	73\$848	462	63\$546	999	137\$394	110.1	44.5	65.5
April .....	3,974	258	65\$020	177	44\$425	435	109\$445	96.9	31.1	52.1
May 1920 .....	5,407	374	69\$135	313	57\$995	687	127\$190	103.1	40.6	60.0
June, 1920 .....	2,188	163	74\$502	131	59\$791	294	134\$353	111.2	41.8	64.0
Total, 6 months, 1920 .....	35,031	2,463	70\$312	1,887	53\$880	4,360	124\$192	104.8	37.7	59.2
July, 1920 .....	5,398	443	82\$133	257	51\$271	720	133\$404	122.5	35.9	63.6
August, 1920 .....	6,599	558	84\$461	353	53\$593	911	138\$057	125.9	37.5	65.8
September, 1920 .....	9,582	936	97\$700	571	59\$549	1,507	157\$249	145.7	41.7	74.9
Total, 9 months, 1920 .....	56,610	4,400	77\$874	3,088	54\$558	7,488	132\$282	115.9	38.2	63.0
October, 1920 .....	6,038	675	111\$847	348	74\$211	1,123	186\$058	166.8	52.0	88.6
10 months, 1920 .....	62,648	5,075	81\$008	3,436	56\$442	8,611	137\$450	120.8	39.5	65.5

TABLE C.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
<b>12 months, 1918 (base)</b> .....	<b>8,139</b>	<b>783</b>	<b>96\$203</b>	<b>708</b>	<b>86\$743</b>	<b>1,489</b>	<b>182\$946</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Monthly Average .....	678	65	96\$203	59	86\$743	124	182\$946	100.0	100.0	100.0
12 months 1919 .....	54,135	5,980	110\$464	3,905	72\$135	9,885	182\$599	114.8	83.2	99.8
Monthly average, 1919 .....	4,511	498	110\$464	326	72\$135	824	182\$599	114.8	83.2	99.8
January, 1920 .....	5	½	98\$600	¼	73\$400	¼	172\$000	102.5	77.6	94.0
February, 1920 .....	1,939	145	74\$612	84	43\$499	229	118\$111	77.6	50.1	64.6
March .....	2,451	162	66\$033	96	39\$121	258	105\$154	68.6	45.1	57.5
April .....	1,543	88	57\$132	51	32\$771	139	89\$903	59.4	37.8	49.1
May 1920 .....	6,823	532	77\$974	311	45\$628	843	123\$602	81.1	52.6	67.0
June, 1920 .....	2,409	190	78\$964	125½	52\$088	315½	131\$052	82.1	60.0	71.6
Total, 6 months, 1920 .....	15,170	1,117½	73\$659	667½	44\$032	1,785½	117\$691	76.6	50.8	64.3
July, 1920 .....	3,348	281	83\$850	173	51\$650	453½	135\$500	87.2	59.5	74.1
August, 1920 .....	4,596	446½	97\$160	275	59\$934	722	157\$094	101.0	69.1	85.9
September, 1920 .....	4,776	532	111\$411	269½	56\$348	801½	167\$759	115.8	64.9	91.7
Total, 9 months, 1920 .....	27,890	2,377	85\$220	1,335	49\$676	3,762	134\$896	88.6	57.3	73.7
October, 1920 .....	7,870	941	119\$573	491	62\$369	1,432	181\$942	124.3	71.9	99.4
10 months, 1920 .....	35,760	3,318	92\$785	1,876	52\$461	5,194	145\$246	96.4	60.5	79.4

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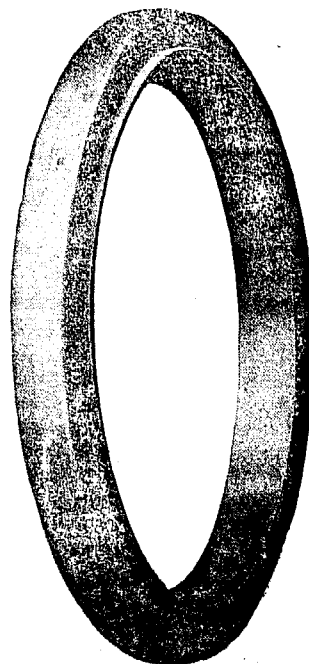
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TABLE D.—ORIGIN.

## OTHER COUNTRIES.

	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.			
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base) .....	5,673	822	144\$897	319	56\$231	1,141	201\$128	100.0	100.0	100.0
Monthly average .....	473	68	144\$897	27	56\$231	95	201\$128	100.0	100.0	100.0
12 months, 1919 .....	37,894	4,189	110\$545	2,583	68\$164	6,772	178\$709	76.3	121.2	88.0
Monthly average .....	3,158	349	110\$545	215	68\$164	564	178\$709	76.3	121.2	88.0
January, 1920 .....	1,116	81	73\$140	24	20\$955	105	94\$095	50.5	37.3	46.8
February, 1920 .....	849	71	83\$939	23	27\$792	94	111\$671	57.9	49.3	55.5
March .....	558	52	93\$007	23	41\$554	75	134\$561	64.2	73.9	66.9
April .....	674	61	89\$945	11	17\$185	72	107\$130	62.1	30.6	53.3
May .....	2,087	142	67\$761	36	17\$383	178	85\$144	46.8	30.9	42.3
June .....	1,032	108	104\$876	26	24\$869	134	129\$745	72.4	44.2	64.5
Total, 6 months, 1920 .....	6,310	515	81\$546	143	22\$738	658	104\$284	56.3	40.4	51.8
July .....	1,686	149	88\$100	55	32\$728	204	120\$328	60.8	58.2	60.1
August .....	3,159	349	110\$503	153	48\$585	502	159\$088	76.3	86.4	79.1
September .....	3,418	389	113\$859	211	61\$608	600	175\$467	78.6	109.6	87.2
Total 9 months, 1920 .....	14,573	1,402	96\$160	562	38\$613	1,964	134\$773	66.4	68.7	67.0
October, 1920 .....	11,129	1,298	116\$628	552	49\$612	1,850	166\$240	80.5	88.2	82.6
Total, 10 months, 1920 .....	25,702	2,700	105\$050	1,114	43\$343	3,814	148\$393	72.2	77.1	73.8

TABLE D.—DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGINS IN OCTOBER ONLY.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
Sundry Origins .....	6,780	871:430\$	128\$529	394:152\$	58\$179	1,265:882\$	186\$708	—
Germany .....	4,349	426:528\$	98\$075	157:679\$	36\$256	584:207\$	134\$331	—
Total .....	11,129	1,297:958\$	116\$628	552:131\$	49\$612	1,850:089\$	166\$240	—

## RECAPITULATION:

	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers			
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
October, United States ....	6,098	675	111\$847	448	74\$211	1,123	186\$058	116.8	52.0	88.6
Ditto, United Kingdom ...	7,870	941	119\$573	491	62\$369	1,432	181\$942	124.3	71.9	99.4
Ditto, other origins .....	11,129	1,298	116\$628	552	49\$612	1,850	166\$240	80.5	88.2	82.6
October, all origins .....	25,097	2,914	116\$401	1,491	59\$554	4,405	175\$955	145.1	47.8	86.0
10 months, United States .	62,648	5,075	91\$008	3,536	56\$442	8,611	137\$450	120.8	39.5	65.5
Do, United Kingdom .....	35,760	3,318	92\$785	1,376	52\$461	5,194	145\$246	96.4	60.5	79.4
Do, other countries .....	25,702	2,700	105\$050	1,114	43\$343	3,814	148\$393	72.5	77.1	73.8
10 months, all origins .....	124,110	11,093	89\$380	6,026	52\$583	17,619	141\$963	111.4	42.2	69.4

Imports of cement of every origin during the month of October last amounted to 25,097 tons, as against 17,776 tons for the previous month and 8,143 tons for October last year. Compared with the previous month, imports in October show increase of 7,261 tons or 40.9 per cent, accounted for by shrinkage of 3,544 tons in imports from the United States, but increase of 3,194 tons from the United Kingdom and 7,711 tons from other countries.

The above statistics for October are full of interest and certainly instructive. The increase in exports for the month of 8,143 tons was chiefly contributed by other countries, of which Germany alone accounted for 4,349 tons or 16 per cent of imports from all origins. This is the first large shipment of German cement made to this country since 1914. It is the beginning, no doubt, of what will turn out to be one of the most important German trades with this country, and only confirms our previous assertion that with unlimited supplies of raw material available within their own boundaries and exchange immensely in their favour, the German control of this and other South American markets seems but a question of tonnage. German tonnage is slowly but surely making its appearance in these waters, and with low cost of production, increase in carrying capacity, cheaper rates, etc., Germany will find no difficulty in regaining her pre-war ascendancy as provider of the major portion of the cement imported into this country.

It is this competition that has to be feared, and British cement interests should follow the course of the German trade very attentively, if we are to maintain our share of the Brazilian

trade. The differences in cost, freight and insurance of British and German cement are so much in favour of the latter, due simply to the low value of the mark in this country, that competition will be almost impossible. The problem is a very complex one for the British cement trade and British manufacturers should be forewarned of the peril that lies ahead of them.

Imports from the United Kingdom during October, however, were encouraging in so far as they show, in the face of a shrinkage of 3,544 tons from the United States, an increase of 3,194 tons over the previous month.

The falling off in imports from the United States, however, was owing chiefly to the great appreciation of the dollar in this country, in relation to both the milreis and £ sterling, thus raising the c.i.f. value of the American article disproportionately. The improvement in imports from the United Kingdom, consequently, cannot be taken as an indication of permanent progress of the British cement trade with this country.

One thing, however, is palpable, that the U.K. cannot afford to be put at a disadvantage in her trade with this country and should not only claim most favoured nation treatment for this important staple, as granted to the U.S. and Belgium, but safeguard it against German competition.

For the ten months ended October, 1920, imports of all origins show a shrinkage of 54,236 tons or 30.4 per cent, of which 29,154 tons or 31.5 per cent from the United States, 16,617 tons or 31.7 per cent from the U.K. and 8,465 tons or 24.7 per cent from other countries.

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Should imports continue on the same scale as for the first 10 months under review, the total for the year would be 148,942 tons, as against 313,392 tons, or 164,450 tons or 52.4 per cent less than the annual average for the ante-bellum quinquennium 1909-13.

Comparison of cost, freight and insurance of cement of all origins for the month of October:—

## Imports of Cement, October, 1920.

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
From the United States ...	111\$847	74\$211	186\$058
Ditto, United Kingdom ...	119\$573	62\$369	181\$942
Ditto, other countries .....	123\$529	58\$179	186\$708
Ditto, Germany .....	98\$075	36\$256	134\$331

## Comparison of German Cement with Imports from other

## Countries.

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
October Imports:—			
United States .....	111\$847	74\$211	186\$058
Germany .....	98\$075	36\$256	134\$331
In favour of Germany .....	13\$772	37\$955	51\$727
Ditto, % .....	12.3	51.1	27.8
United Kingdom .....	119\$573	62\$369	181\$942
Germany .....	98\$075	36\$256	134\$331
In favour of Germany .....	21\$498	26\$113	47\$611
Ditto, % .....	18.0	41.9	26.2
Sundry origins .....	123\$529	58\$179	186\$708
Germany .....	98\$075	36\$256	134\$331
In favour of Germany .....	30\$454	21\$923	52\$377
Ditto, % .....	23.7	37.7	28.1

The above figures are very instructive and prove to what extent Germany can compete with other countries in the cement trade. German cement was delivered at Brazilian ports during the month of October last cheaper by 26.2 per cent than of any other origin.

German cement was cheaper all round in October, cost (f.o.b.) being 12.3 per cent lower than American cement, 18 per cent lower than British and 23.7 per cent lower than of other countries. Freight and insurance were likewise lower, 51.1 per cent compared with American, by 41.9 per cent with British and 37.7 per cent with other countries. Consequently, c.i.f. or cost of delivery at Brazilian ports was 27.8 per cent lower than the American article, 26.2 per cent than the British and 28.1 per cent than of other countries. Under the circumstances, it is only to be expected that competition will be very one-sided, as preference will naturally be given to the article which can be obtained 26.2 per cent cheaper from Germany than from any other country.

British firms and contractors in this country will naturally give preference to the British article, but should German cement continue to be supplied with such a big difference in its favour, the patriotism of controllers of British firms will be taxed to its full extent and it is doubtful whether they could resist the temptation of saving 26 per cent in these unprofitable times. Much will depend on the ability of British manufacturers to reduce the cost of production, and not until then will there be much probability of British cement finding an open market in this country, particularly with regard to Federal and State Governments, who naturally pay more attention to prices than origin.

The subjoined tables show the increase or decrease in cost etc., of cement imported from the U.S.A. and other countries respectively during the month of October and 10 months, Jan. to October, 1920, as compared with the average for the 12 months

of 1918. (Note.—Details of cost, freight and insurance were not discriminated previously to 1918 and that year is, therefore, adopted as a standard of comparison):—

## Month of October, 1920:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
American .....	111\$847	74\$211	186\$058
British .....	119\$573	62\$369	181\$942
Favour or against British	-7\$726	+11\$842	+4\$116
Ditto, % .....	6.9	16.0	2.2

Whilst cost (f.o.b.) of British cement in October was 6.9 per cent higher than that of American, freight and insurance were 16 per cent lower and, consequently, c.i.f. value was 2.2 per cent less than the American article.

Compared with the previous month (Sept, 1920), cost, freight and insurance and consequently c.i.f. value of both British and American cement rose, chiefly due to the depreciation of Brazilian currency.

## Ten months, January to October, 1920:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
American .....	81\$008	56\$442	137\$450
British .....	92\$785	52\$461	145\$246
Favour or against British	-11\$777	+3\$981	-7\$796
Ditto, % .....	14.5	7.1	5.7

For the 10 months to 31st October last, British cement was again more costly than the American article by 14.5 per cent, whilst freight and insurance was lower by 7.1 per cent, and consequently c.i.f. or cost of delivery of British cement at Brazilian ports was 5.7 per cent lower.

Monthly average cost (f.o.b.), insurance and freight, and c.i.f. values for the 10 months ended October last, as compared with the average for the whole of 1918, was as follows:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United States:—			
12 months, 1918 .....	67\$066	142\$838	209\$904
10 months, 1920 .....	81\$008	56\$442	137\$450
Difference .....	+13\$942	-86\$396	-72\$454
Ditto, % .....	20.8	60.5	34.5

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United Kingdom:—			
12 months, 1918 .....	96\$203	86\$743	182\$946
10 months, 1920 .....	92\$785	52\$461	145\$246
Fall .....	3\$418	34\$282	37\$700
Ditto, % .....	3.6	39.5	20.6

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
Other Countries, including Germany:—			
12 months, 1918 .....	144\$897	56\$231	201\$128
10 months, 1920 .....	105\$050	43\$343	148\$393
Fall .....	39\$847	12\$888	52\$735
Ditto, % .....	27.5	22.9	26.2

Whilst cost f.o.b. increased in the United States by 13\$942 or 20.8 per cent, as compared with the 12 months, 1918, that of the United Kingdom fell by 3\$418 or 3.6 per cent and other countries by 27.5 per cent, the latter big fall being due to low cost of the German article.

Freight and insurance show an all round fall, of which 60.5 per cent in American cement, 39.5 per cent in British and 22.9 per cent in other countries. Cost c.i.f. or delivery at Brazilian ports was, therefore, lower by 34.5 per cent in the United States, 20.6 per cent in the United Kingdom and by 26.2 per cent in other countries.

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Notwithstanding the fact that cost f.o.b. of British cement fell during the ten month sunder review by 3.6 per cent as compared with the 12 months of 1918 (the index number base), and American rose by 20.8 per cent, the former is still 14.5 per cent higher than the product of the U.S.

Destinations were as follows:—

	Tons	%
Pernambuco .....	12,062	9.7
Rio de Janeiro .....	45,035	36.3
Santos .....	37,593	30.3
Rio Grande do Sul .....	12,172	9.8
Sundry ports .....	17,248	13.9
<b>Total .....</b>	<b>124,110</b>	<b>100.0</b>

**BOOKS RECEIVED AND NOTICES.**

**The British Trade Review.** Published monthly. The January number before us is one of the best examples of British trade journalism. It contains a mass of matter of interest to merchants, manufacturers, importers and exporters, and a buyer's directory which should prove of great value to foreign and colonial buyers. "The British Trade Review" has played an intensely important part in the expansion of British export trade during the past 28 years.

**British Bank Monthly Circular.** No. 66, October, 1920, contains a mass of statistics as usual.

**LOOSE LEAF LEDGERS AND TRANSFERS**

**THE IMPRENSA INGLEZA.**

**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*	Av. per Total diem
31 January, 1920 ....	5,209	31	883	271	206	627	299	26	48	8	7,611 246
29 February .....	5,101	22	220	16	100	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	113	396	—	9	317	336	157	—	113	6,772 226
31 May .....	4,130	286	120	—	15	453	519	60	13	52	5,648 182
30 June .....	3,800	153	364	—	3	107	550	47	10	22	5,056 168
1st 6 months 1920....	30,856	706	2,017	287	182	2,600	2,386	708	124	312	40,478 223
Monthly average ...	5,143	118	336	48	30	433	398	118	21	52	6,747 223
Weekly average ...	1,186	27	78	11	12	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	20	41	321	77	102	10	4,657 150
30 November .....	3,103	317	56	119	—	47	106	91	114	12	3,995 133
31 December .....	\$2,628	138	28	155	—	25	2	10	53	15	3,055 99
2nd 6 months, 1920 .	20,181	1,265	840	917	14	404	1,467	408	308	50	25,914 141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	206	3,004	3,853	1,116	492	362	66,392 182
Monthly average ...	4,253	164	238	100	17	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	5	13	1	1	921 152
Week ended 19 Jan. .	773	—	—	5	—	—	14	4	33	—	829 118
Week ended 26 Jan. .	625	94	—	—	—	—	—	47	—	6	772 110
1 to 31 January .....	2,496	222	117	7	—	9	17	76	65	7	3,016 97
Week ended 3 Feb....	286	49	—	2	—	8	—	26	31	—	402 58
1 to 3 February .....	70	—	—	—	—	—	—	14	—	—	84 28

fSubject to alteration.

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

**MONEY**

**Official Exchange Quotations, Camara Syndical and Vales:—**

	90 days	Sight	Sovereigns	Dollars	Vales
Jtn. 31 .....	9 19-32	9½	—	6\$688	3\$757
Feb. 1 .....	9 21-32	9 9-16	33\$200	6\$655	3\$757
Feb. 2 .....	9 19-32	9½	—	6\$685	3\$757
Feb. 3 .....	9 9-16	9 15-32	33\$200	6\$682	3\$757
Feb. 4 .....	9 37-64	9 31-64	33\$200	6\$692	3\$757
Feb. 5 .....	9 35-64	9 29-64	33\$200	6\$732	3\$757
Average ...	9 19-32	9½	33\$200	6\$689	3\$757
Equivalent...	9.588542	9.494792	33\$200	6\$689	3\$757

Monday, 31 Jan. The Bank of Brazil posted 9 31-32d. Other banks quoted 9½d to 9 9-16d, with money for prompt commercial bills at 9 11-16d. The market opened steady and in the absence of takers some banks during the afternoon drew at 9 5-8d. The market closed firm. The New York-London rate came 33.86% and Paris-London 54.24 to the g.

Tuesday, 1 Feb. The Bank of Brazil posted 9 23-32d. Other banks quoted 9 5-8d to 9 11-16d, with money for prompt commercial bills at 9 13-16d. The market opened steady, but during the day weakened, the bank rate falling to 9 5-8d, with money for prompt bills at 9 11-16d. The market closed steady at the lower rate. The New York-London rate came 33.82 and Paris-London 53.50 to the £.

Wednesday, 2 Feb. The Bank of Brazil posted 9 11-16d. Other banks quoted 9 9-16d to 9 5-8d, with money for commercial bills at 9 11-16d. The market opened undecided, but the tone was weak and soon after the opening there were buyers of prompt at 9 5-8d. The market closed dull at the lower rate. The New York-London rate came 33.85% and Paris-London 54 to the £.

Thursday, 3 Feb. The Bank of Brazil posted 9 19-32d. Other banks quoted 9½d to 9 9-16d, with money for prompt commercial bills at 9 5-8d. The market opened weak and the bank rate

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declined to 9 7-16d. During the afternoon the market hardened and banks drew again at 9 9-16d, the market closing at this rate. The New York-London rate came \$3.85 and Paris-London 54.30.

Friday, 4 Feb. The Bank of Brazil posted 9 9-16d. Other banks quoted 9 1/2d, with money for prompt commercial bills at 9 5-8d. The market was lifeless but steady and during the day some banks drew at 9 9-16d. The market closed unchanged. The New York-London rate came \$3.84 1/2 and Paris-London 54.75.

Saturday, 5 Feb. Holiday.

Rio de Janeiro, 5th February, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols N.Y.-Lon.
Jan. 29, 1921	9 9-16	9 1/2	6\$580 3.87.00
*Feb. 4, 1921	9 9-16	9 1/2	6\$700 3.84.50

Rise or Fall ..... — — +0\$120 —0.02.50  
 \*Saturday being a holiday, we close the week on Friday.

The market was very dull throughout the past week, closing on Friday lifeless, but with drawing rates unchanged as compared with the previous week.

There is very little to report, business being under the influence of carnival fever.

Nothing further has transpired with regard to either the Federal or S. Paulo dollar loans and we are beginning to get pessimistic with regard to their success. The opinion of some Americans is that the loan will not be made, as investors are not showing any inclination towards lending money to South American States. Nons verons! Americans are just as much interested in making advances to Brazil as this country is to obtain one, for without it exchange will not improve for many months to come and the value of the dollar continue to hamper the American export trade.

It is difficult to form any opinion as to the state of the market just now, as business will continue to be under the influence of the effects of carnival for a few days.

**Banque Française pour le Brésil.** The Manager of the local Branch writes:— We notice that in the current issue of your esteemed Review you mention our institute as having declared a dividend for the year 1920 of 15 francs per share, as against 10 francs for the previous year. We should like to draw your attention, however, to the fact that this is only an interim dividend, the proportion of 15 francs per share of 500 francs being but 3 per cent as against 2 per cent for the previous year, whereas the final dividend for the whole bank for the year 1919 was 6 per cent, and, according to advices received from our head office in Paris, we believe that a slight increase will be made for the year 1920.

**Gold Reserves** (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31 Jan, 1921.

Caixa de Amortisação:		
521 bars consisting of 12,035,272.5		
grammes fine gold	13,336:621\$208	
Gold coin	46,843:927\$472	60,180:548\$500

Received during month of January:		
13 bars of 291,817 grs. fine gold	323:756\$032	
Gold coin	684:955\$000	1,008:711\$032
		61,189:259\$712

Treasury:		
Gold coin	27:494\$676	
Convertible gold notes	126:285\$380	153:780\$036

Received during month of January:		
13 bars of 291,817 grs. fine gold	323:756\$032	
Gold coin	881:752\$321	
Convertible gold notes	1:303\$860	1,206:812\$213
		1,360:592\$269

Remitted to Caixa de Conversão		1,008:711\$032
		351:881\$237

Recapitulation:—

Caixa de Amortisação:		
Gold bars	13,660:377\$240	
Gold coin	47,528:882\$472	61,189:259\$712
Treasury:—		
Gold coin	224:291\$997	
Convertible gold notes	127:589\$240	351:881\$237
Total		61,541:140\$940

THE FOREIGN TRADE OF SANTOS.

Twelve Months' Imports, January to December, C.I.F. Value.

	1920	1919	Increase or Decrease Value	%
£ sterling	36,838,795	22,297,985	+14,540,810	65.2
Contos currency	613,457	381,015	+ 232,442	61.0

For the twelve months, January-December, sterling c.i.f. value shows increase of 65.2 per cent and currency increase of 61.0 per cent.

Imports by article for the first eleven months were as follows, in milreis currency:—

	1919	1920
Raw and manufactured cotton	25,286:973\$	46,761:260\$
Steel and iron manufactures	41,745:335\$	87,154:749\$
Industrial machinery	4,573:154\$	9,462:441\$
Agricultural implements	1,987:436\$	3,204:545\$
Other machinery, tools, etc.	23,401:075\$	50,057:523\$
Chemicals, drugs, phar. preparatus	12,709:192\$	15,767:524\$
Skins and hides, tanned & banufet	10,689:158\$	12,557:904\$
Jute yarn	876:653\$	4,257:722\$
Jute, raw	28,237:524\$	14,189:650\$
Coal	5,896:246\$	8,745:930\$
Kerosene	10,612:032\$	2,425:039\$
Codfish, salted	2,250:914\$	6,182:303\$
Wheaten flour	37,417:502\$	19,285:876\$
Wheat in grain	31,401:174\$	38,889:574\$
Wines	13,009:413\$	22,793:020\$
Unspecified alimentary substances	15,348:149\$	32,087:722\$
Metallic money and notes	137:500\$	—

Origin of Imports, in milreis currency:—

	1919	1920
Argentina	74,365:693\$	46,555:895\$
Belgium	418:241\$	13,987:910\$
France	11,390:825\$	34,753:861\$
Germany	810:876\$	31,017:184\$
Italy	11,809:733\$	34,021:981\$
Portugal	10,663:165\$	13,368:139\$
United Kingdom	53,263:188\$	123,719:038\$
United States	163,954:036\$	249,064:873\$
Other countries	54,339:633\$	67,267:689\$
Total	381,014:790\$	613,456:564\$

Exports, F.O.B. Value.

	1920	1919	Increase or Decrease Value	%
£ sterling	53,250,298	64,457,871	-11,207,573	17.4
Contos currency	860,476	1,087,487	- 227,011	20.9

For the twelve months of 1920, value of exports in sterling shws decrease of 17.4 per cent on 1919 and in currency of 20.9 per cent.

The nature of exports in milreis currency was as follows:—

	1919	1920	Inc. or Dec.
Cotton, raw	17,655:408\$	38,689:192\$	+21,033:784\$
Rice	7,036:399\$	50,893:622\$	+43,857:223\$
Lard	13,139:376\$	5,552:549\$	- 7,586:827\$
Coffee	946,576:671\$	671,363:457\$	-275,213:214\$
Frozen meat	35,606:480\$	36,532:942\$	+ 926:462\$
Beans	17,094:634\$	7,584:637\$	- 9,509:997\$
Bananas	1,796:016\$	2,304:434\$	+ 508:418\$

Coffee—Quantity exported during the twelve months of 1919, 9,426,335 bags, as against 8,480,887 bags in 1920.

Destination of Exports, in milreis currency:—

	1919	1920
Germany .....	4,327,076\$	76,172,534\$
Belgium .....	51,196,185\$	23,897,729\$
Denmark .....	25,736,401\$	12,745,666\$
France .....	298,050,210\$	130,226,546\$
Argentina .....	14,322,622\$	25,143,317\$
Holland .....	34,757,340\$	32,021,365\$
Italy .....	40,425,147\$	104,456,695\$
Norway .....	11,083,603\$	1,001,355\$
Spain .....	22,720,335\$	3,375,917\$
Sweden .....	39,971,317\$	19,758,032\$
United Kingdom .....	33,820,146\$	30,943,169\$
United States .....	482,249,287\$	387,658,484\$
Other countries .....	28,827,432\$	13,075,340\$
<b>Total .....</b>	<b>1,087,487,101\$</b>	<b>860,476,149\$</b>

Balance of Trade, Twelve Months, January to December.

	1920		1919		Increase or Decrease	
	£	milreis	£	milreis	Value	%
Exports .....	53,250,298	64,457,871	—	11,207,573	17.4	
Imports .....	36,838,795	22,297,985	+14,540,810	65.2		
Surplus exports .....	16,411,503	42,159,886	-25,748,383	—		
Ditto, % .....	44.5	189.1				

#### Money Market Quotations.

	5 Feb, '21	29 Jan, '21	5 Feb, '20
*Rio Municipal, 1906, buyers ..	186\$	186\$	—
Ditto, 1917, buyers .....	175\$	—	—
Brazil Funding, 1898, 5 per cent....	64½	66	72
Ditto, new, 1914 .....	54	55	67
Conversion, 1910 4 per cent .....	39½	41 1-8	48
Ditto, 1908, 4 per cent .....	60	61	77
Federal District, 5 per cent .....	50½	50½	76
Brazil Railway .....	2	2	5¾
Brazil Traction .....	36½	38½	57
Leopoldina Railway .....	25 1-4	26½	43½
S. Paulo Railway .....	127½	131½	181½
Dumont Coffee 7½% pref. ....	7	7	7¼
St. John del Rey Mining Ord. ....	15	16	18
Rio Flour Mills .....	62-6	62-6	80
London and Brazilian Bank .....	22½	22½	28
Royal Mail Ordinary .....	98½	100	200
British War Loan, 1920 5 per cent.	85	84 3-8	91 1-8
Consols, 2½ per cent .....	47 5-8	48	50 1-4
French rente .....	58.80	58.60	58.75
Ditto, 5 per cent, 1915 .....	83.95	85.20	87.55
Ditto, 4 per cent, 1915 .....	68.60	68.60	71.50

\*Closing of Rio Stock Exchange.

	5 Feb, 1921	29 Jan, 1921	5 Feb, 1920
Exchange, N. York-London			
(Teleg.) dol per £	3.84.12	3.86.25	3.21.00
Paris-London			
(sight) frs per £	54.64	55.53	48.70
London, pence	9 3-16/9 5-16	9 2-16/9 3-8	17 23 32/18
Paris .....	\$474—\$482	\$460—\$475	\$270—\$287
Italy .....	\$248—\$260	\$246—\$260	\$230—\$290
Portugal .....	\$700—\$850	\$700—\$880	\$980—\$1040
New York .....	6\$700—6\$820	6\$580—6\$750	4\$100—4\$220
Switzerland .....	1\$080—1\$110	1\$060—1\$090	—
B. Aires, peco. .....	2\$400—2\$465	2\$370—2\$460	1\$790—1\$830
B. Aires, gold. .....	5\$450—5\$500	5\$420—5\$560	4\$100—4\$160
Spain .....	\$948—\$965	\$925—\$956	\$705—\$725
Montevideo .....	5\$235—5\$450	5\$180—5\$400	4\$200—4\$340

Norway .....	1\$250—1\$290	1\$250—1\$310	—
Sweden .....	1\$487—1\$600	1\$465—1\$500	—
Japan .....	3\$300—3\$320	3\$260—3\$300	—
Belgium .....	\$500—\$515	\$482—\$520	—
Holland (flr.) .....	2\$300—2\$340	2\$200—2\$275	—
Hamburg .....	\$109—\$120	\$115—\$125	\$046—\$055
Value of £ sterling			
at sight rates	25\$098—25\$263	24\$935—25\$263	—
Value 1 sovereign			
buyers .....	32\$800	32\$300	—
Discounts, London .....	6 5-8 %	6 5-8 %	5 5-8 %
Do, Bank of England. .....	7 %	7 %	6 %
Ditto, New York .....	8 %	8 %	5 1-4 %

#### Movement of S. Paulo Exchange Banks, 31 December, 1920.

Balance Sheets including Franches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	percentage of Cash to Sight Deposits
Commercial de S. Paulo	14,328	60,625	45,423	14,724	31.5
Bank of S. Paulo .....	5,441	27,613	16,854	3,004	32.3
Commercio e Industria ..	30,822	126,516	103,964	17,424	29.6
Française p. le Bresil ...	6,778	26,705	16,164	1,499	41.9
<b>Total with branches ...</b>	<b>57,369</b>	<b>241,459</b>	<b>182,405</b>	<b>36,651</b>	<b>31.4</b>

Balance Sheet for S. Paulo City only.

National City .....	18,530	27,657	25,388	6,020	73.0
British of S. America ..	10,440	22,142	14,097	8,068	74.1
London & River Plate. ..	6,492	6,421	6,640	479	97.8
London and Brazilian ..	27,380	60,953	45,892	14,731	59.7
Royal of Canada .....	8,036	14,509	12,481	688	64.4
<b>Total, ex branches .....</b>	<b>70,878</b>	<b>131,682</b>	<b>104,500</b>	<b>29,987</b>	<b>67.8</b>

Increase or Decrease, December on November:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Commercial de S. Paulo ..	+1,972	-2,933	+ 211	+1,155
Bank of S. Paulo .....	+1,847	-25,048	+ 303	- 660
Commercio e Industria ...	- 602	-5,292	-7,357	+ 613
Française p. le Bresil ...	+ 602	- 18	+1,355	- 68
<b>Total with branches .....</b>	<b>+2,615</b>	<b>-33,291</b>	<b>-5,488</b>	<b>+1,040</b>
National City .....	-1,757	- 16	-1,754	- 5
British of South America ..	+1,283	+1,119	+2,711	-2,989
London & R. Plate .....	+1,262	- 402	+ 175	+ 101
London & Brazilian .....	+5,911	- 496	+3,453	+ 301
Royal of Canada .....	+ 225	- 317	+1,897	+ 385
<b>Total ex-branches .....</b>	<b>+6,924</b>	<b>- 34</b>	<b>+7,484</b>	<b>-1,707</b>

#### Movement of Pernambuco Exchange Banks, 31 December, 1920.

In Contos of Réis.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Banco do Recife .....	6,076	34,499	11,134	22,132	54.6
Nacional Ultramarino ..	4,336	10,736	5,500	7,338	78.8
London & Brazilian .....	7,236	13,820	6,570	5,990	110.1
London & River Plate ..	13,578	34,722	22,282	18,540	60.9
British of S. America ...	2,787	4,746	1,870	2,375	149.0
National City .....	8,199	5,722	9,703	2,520	84.5
Française et Italienne ..	1,048	3,900	1,254	690	83.6
<b>Total .....</b>	<b>43,260</b>	<b>108,145</b>	<b>58,313</b>	<b>59,525</b>	<b>74.2</b>

\*% of cash to sight deposits.



# BANK BALANCES

## LONDON AND RIVER PLATE BANK.

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

### BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st January, 1921.

<b>Assets.</b>	
Bills discounted .....	3,053,836\$780
Bills receivable .....	33,423,659\$950
Loans, guaranteed accounts, etc. ....	10,382,170\$100
Accounts with Head Office, Branches & Agencies .....	9,130,303\$500
Sundry accounts .....	5,593,337\$741
Collateral deposited as security .....	13,516,491\$290
Securities deposited .....	96,906,413\$250
Cash in currency .....	28,267,269\$590

Rs. 200,874,145\$250

<b>Liabilities.</b>	
Capital declared for this Branch .....	1,500,000\$000
Deposits, fixed and with advice .....	6,509,353\$234
Current accounts, with and without interest .....	28,369,769\$379
Sundry accounts .....	34,614,182\$110
Securities deposited and in guarantee .....	110,422,997\$510
Bills payable .....	172,870\$20
Accounts with head office, branches & agencies. ....	19,285,122\$089

Rs. 200,874,145\$250

E.&O.E.—Rio de Janeiro, 4 Feb., 1921.—Harry Weigall, Manager; A. Lind. Gillan, Accountant.

## THE NATIONAL CITY BANK OF NEW YORK.

Capital .....	\$40,000,000
Reserve Fund .....	\$65,000,000

### BALANCE SHEET OF RIO DE JANEIRO BRANCH.

31st January, 1921.

<b>Assets.</b>	
Cash—In hand .....	52,429,071\$250
At bankers .....	6,462,860\$527
Bills discounted .....	58,891,931\$777
Loans, Guaranteed accounts .....	11,089,439\$065
Accounts with head office and branches .....	52,736,871\$232
Accounts with correspondents .....	11,563,340\$081
Bills receivable .....	9,879,325\$129
Securities deposited and in guarantee .....	39,288,904\$513
Sundry accounts .....	75,255,854\$324
	7,802,530\$233

Rs. 266,508,196\$194

<b>Liabilities.</b>	
Capital declared (U.S. 1,000,000.00) .....	3,082,190\$000
Current accounts, with and without interest .....	32,960,783\$375
Deposits, fixed and with advice .....	5,735,017\$234
Accounts with correspondents .....	3,993,267\$901
Accounts with head office and branches .....	49,002,944\$081
Bills receivable .....	42,718,367\$111
Securities deposited and in guarantee .....	71,826,399\$000
Sundry accounts .....	7,189,205\$877

Rs. 266,508,196\$194

E.&O.E.—Rio de Janeiro, 31 Jan., 1921.—S. R. Orr, Manager of Brazilian branches; J. Blanco, Accountant.

## NATIONAL CITY BANK OF NEW YORK.

### BALANCE SHEET FOR THE S. PAULO BRANCH.

31st January, 1921.

<b>Assets.</b>	
Bills discounted .....	9,737,243\$790
Bills receivable .....	41,854,015\$227
Collateral deposited as security .....	12,415,852\$678
Guaranteed current accounts, etc. ....	17,563,683\$439
Accounts with correspondents .....	6,295,446\$470
Securities deposited .....	38,022,559\$730
Accounts with correspondents abroad .....	244,274\$650
Cash in hand .....	18,480,793\$700
Accounts with head office, branches & agencies. ....	12,721,272\$789
Sundry accounts .....	2,344,337\$950

159,679,480\$432

<b>Liabilities.</b>	
Current accounts .....	26,709,277\$560
Deposits, fixed and with advice .....	5,836,689\$790
Accounts with head office, branches and agencies .....	25,051,267\$810
Ditto, with correspondents in Brazil and abroad .....	7,489,725\$243
Deposits and guarantees .....	50,438,412\$408
Bills receivable .....	41,854,015\$227
Sundry accounts .....	2,300,092\$394

159,679,480\$432

E.&O.E.—S. Paulo, 3 Feb., 1921.—Boies C. Hart, Acting Manager; D. D. Williams, Accountant.

## BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital .....	Rs. 20,000,000\$000
Capital Paid-Up .....	Rs. 12,000,000\$000
Reserve Fund .....	Rs. 6,500,000\$000

### BALANCE SHEET OF BRANCHES IN BRAZIL

31st January, 1921.

<b>Assets.</b>	
Unpaid capital .....	8,000,000\$000
Real estate owned by Bank .....	806,952\$800
Securities owned by Bank .....	2,114,474\$740
Bills discounted .....	30,062,819\$830
Loans, guaranteed accounts, etc. ....	31,549,001\$610
Collateral deposited as security .....	47,960,598\$930
Securities deposited .....	33,143,815\$390
Director's deposit .....	150,000\$000
Bills receivable .....	81,253,414\$320
Sundry accounts .....	23,863,734\$320
Accounts with agencies .....	1,123,551\$170
Accounts with correspondents in Brazil .....	12,723,769\$680
Accounts with correspondents abroad .....	1,363,858\$070
Cash in hand and at bankers .....	4,252,643\$840
	16,196,317\$250

Rs. 213,320,537\$630

<b>Liabilities.</b>	
Capital .....	20,000,000\$000
Reserve Fund .....	6,500,000\$000
Profit and Loss Account .....	405,043\$870
Current accounts, with and without interest .....	44,462,995\$170
Deposits, at fixed dates and with advice .....	14,628,936\$300
Securities deposited & in guarantee .....	81,103,414\$320
Directors' deposit .....	150,000\$000
Accounts with agencies .....	81,253,414\$320
Accounts with correspondents in Brazil .....	13,351,770\$900
Accounts with correspondents abroad .....	920,052\$640
Bills receivable .....	22,928\$200
Sundry accounts .....	23,863,734\$320
Unclaimed dividends .....	7,876,332\$010
	35,275\$900

Rs. 213,320,537\$630

E.&O.E.—S. Paulo, 7 Feb., 1921.—T. B. Muir, Superintendent Director; L. A. Teixeira de Assumpção, Acting Manager; A. Caputo, Accountant.

# Railway News

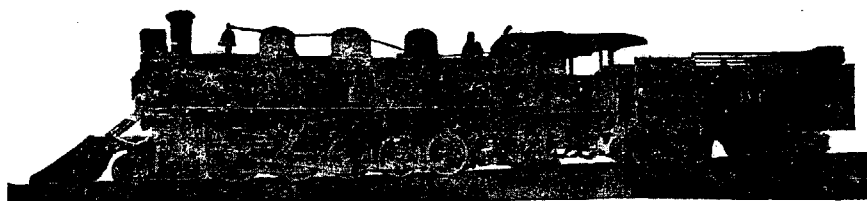
## THE LEOPOLDINA RAILWAY COMPANY.

### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Jan. 29	750,000\$	9 17/32	£ 29,785	£ 126,226
	Jan. 31	789,000\$	17 3/4	£ 59,019	
Increase..	—	48,000\$	—	—	—
Decrease..	—	—	8 7/32	£ 29,284	£ 103,045

# FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

## SUPERIOR POWER



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

To facilitate the moving of the vast coffee crop from the plantations to 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.      Monteath & Co.

### THE S. PAULO RAILWAY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Jan. 30	789,371\$900	9 7/16	£ 31,040-8-1	162,959-18-3
1920	Feb. 1	651,383\$200	17 11/16	£ 48,005-11-8	217,415-4-2
Increase....	-	137,988\$700	-	-	-
Decrease....	-	-	8 1/4	£ 16,965-3-7	54,455-5-11

Comparison with corresponding week last year:—Differences of exchange, decrease, £22,391 5s 11d; meat, decrease, (2:157\$800) £84 17s; beans, decrease, (119:136\$), £4,684 15s 6d; other traffic, increase, (259:282\$500), £10,195 14s 10d; net decrease, £16,965 3s 7d.

## COFFEE

#### Average Statistical Exchange, at 30 days' sight:—

	1919	1920	1921
January	13 1-16	17 11-16	9 3/4

Rio de Janeiro, 5 Feb., 1921.

#### Closing Quotations:—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
January 29	11\$800	9\$400	—	—	—	—
February 5	11\$600	9\$200	—	—	—	—
Fall	\$200	\$200	—	—	—	—
Ditto, %	1.7	2.1	—	—	—	—

#### Options:—

	Rio	Santos	New York
	March	March	May
Jan. 29	11\$900	9\$800	10\$050
Feb. 5	11\$750	9\$400	9\$850
Fall	\$150	\$400	\$200
Ditto %	1.3	4.2	2.0

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

**The Local Market.** The Rio Market closed on Saturday last steady, with business inactive, due chiefly to the carnival feeling in the air, which made most people, from managers down to office boys, lose their dignity and put business on one side even before the official date of the show. Rio 7s closed with a decline of \$200 or 1.7 per cent from previous Saturday's close and March options \$150 or 1.3 per cent.

Monday and Tuesday, 7th and 8th inst, were holidays, and it will take most people two or three days longer to recover from carnival madness!

**The Santos Market.** Both options and spot ruled very quiet throughout the past week, closing on Saturday with decline of \$200 or 2.1 per cent in 4s, \$400 or 4.2 per cent in March and \$200 or 2 per cent in May options.

The market was still under the influence of strikes, congestion and general depression, the dollar loan still hanging in the balance. The port labour strike, however, came to an end on Saturday last.

**The New York Market** closed on Saturday last with decline of 0.21c per lb or 3.2 per cent in March and 0.20c or 2.6 per cent in May options.



Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended February 5th, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	11\$850	11\$750	11\$550	11\$500
March	12\$050	11\$950	11\$800	11\$750
April	12\$150	12\$100	11\$900	11\$850
May	12\$300	12\$150	12\$000	11\$900
June	12\$500	12\$350	12\$150	12\$100
July	12\$400	12\$400	12\$200	12\$150

Total sales of futures during the week amounted to 81,000 bags.

8,000; 5th, 9,000; total 62,000 bags. There were again no sales of liquidation or old basis coffees.

Entries at the two ports—Rio and Santos—for the week ended 3rd February show decrease of 41,008 bags or 17.1 per cent as compared with the previous week, of which 1,686 bags or 0.5 per cent at Rio and 39,322 bags or 24.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 88,795 bags or 80.7 per cent, accounted for by shrinkage of 11,633 bags or 23.9 per cent at Rio, but increase of 100,428 bags or 163.4 per cent at Santos.

For the crop to 3rd February, entries at the two ports show increase of 4,256,425 bags or 89.3 per cent, of which 145,880 bags or 10.3 per cent at Rio and 4,110,545 bags or 126.0 per cent at Santos.

Closing Prices of Santos Options, per 10 kilos:--

NEW BASIS

	31st	1st	2nd	3rd	4th	5th
Feb.	9\$275	9\$250	9\$150	9\$150	9\$150	9\$150
March	9\$550	9\$425	9\$350	9\$350	9\$400	9\$400
April	9\$825	9\$700	9\$575	9\$600	9\$625	9\$600
May	9\$975	9\$875	9\$800	9\$825	9\$850	9\$850
June	10\$100	9\$950	9\$850	9\$875	9\$950	9\$925
July	10\$150	10\$150	9\$900	9\$900	9\$950	9\$975

LIQUIDATION

	31st	1st	2nd	3rd	4th	5th
February	8\$675	8\$675	8\$675	8\$675	8\$675	8\$675
March	9\$125	9\$125	9\$100	9\$100	9\$000	9\$000
April	9\$175	9\$175	9\$175	9\$175	9\$175	9\$175
May	9\$175	9\$175	9\$175	9\$175	9\$175	9\$175
June	9\$250	9\$250	9\$250	9\$250	9\$250	9\$250

Sales of futures at Santos were as follows:—Jan. 31st, 17,000 bags; Feb. 1, 6,000 bags; Feb. 2nd, 20,000 bags; 3rd, 2,000; 4th,

Clearances Overseas at the two ports for the week ended 3rd February were smaller, and amounted to 106,455 bags, as against 235,800 bags for the previous week and 139,340 bags for the corresponding week last year, and their f.o.b. value £286,139, £625,431 and £987,921 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 129,345 bags or 54.2 per cent, of which 42,190 bags at Rio, and 87,155 bags at Santos.

Of total clearances overseas at the two ports for the week of 106,455 bags, 20,585 bags or 18.9 per cent were cleared from Rio and 85,870 bags or 81.1 per cent from Santos, 69,551 bags or 65.3 per cent going to the United States, 21,595 bags or 8.8 per cent to the Plate and Pacific, 3,500 bags or 3.3 per cent to Germany, 1,455 bags or 1.4 per cent to the U.K., 549 bags or 0.5 per cent to Spain, 375 bags or 0.4 per cent to France and 17 bags to Scandinavia.

For the crop, clearances at the two ports continued to fall off, and to 3 Feb. show net increase of 998,923 bags or 17.3 per cent, as against 18.3 per cent up to the previous Thursday.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 3 FEBRUARY AND FOR THE CROP FROM 1 JULY, 1920, TO 3 FEBRUARY, 1921

	Crop				%	Crop		Week ending 3 Feb
	1919-20	1920-21	Inc. or Dec.			1919-20	1918-19	
United States	3,235,732	3,449,290	+ 213,558	6.6	5,828,628	3,899,514	69,551	
France	887,977	662,238	- 225,739	25.4	1,643,027	2,532,255	375	
Cette (Switzerland)	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis	86,362	7,679	- 78,683	91.1	—	—	—	
Italy and Tripoli	181,667	267,668	+ 86,001	47.3	539,232	595,977	21,595	
Trieste and Ragusa	57,726	120,179	+ 62,453	108.2	140,977	78,000	—	
United Kingdom	55,188	38,689	- 16,499	29.8	72,672	214,882	1,453	
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	—	
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—	
Egypt	39,098	15,375	- 23,723	60.6	50,465	—	—	
Belgium	242,817	270,626	+ 27,809	11.5	302,629	366,643	—	
Holland	170,490	392,781	+ 222,291	303.8	189,566	92,147	—	
Scandinavia	427,356	447,636	+ 20,280	4.7	543,596	732,432	17	
Spain and Colonies	28,250	25,490	- 2,760	9.8	44,894	277,127	549	
Portugal and Islands	4,334	6,088	+ 1,754	40.3	11,023	387	—	
Plate and Pacific	156,042	227,739	+ 71,697	45.9	305,439	407,592	9,415	
Japan and East	2,509	—	- 2,508	—	5,107	553	—	
Finland	260	32,803	+ 32,543	12517.0	11,269	56,610	—	
Prussia	—	—	—	—	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	4,500	11,775	+ 7,275	161.6	9,737	6,000	—	
Germany	24,628	632,140	+ 607,512	2466.8	40,067	—	3,500	
<b>Total</b>	<b>5,769,752</b>	<b>6,768,675</b>	<b>+ 998,923</b>	<b>17.3</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>106,455</b>	
<b>Coastwise</b>	<b>48,596</b>	<b>51,317</b>	<b>+ 2,721</b>	<b>5.6</b>	<b>220,020</b>	<b>200,094</b>	<b>270</b>	
<b>Grande total</b>	<b>5,818,348</b>	<b>6,819,992</b>	<b>+ 1,001,644</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,183</b>	<b>106,725</b>	



—Circular of Minford, Lueder and Co., 7 Jan., 1921.—We present a condensed report of the Coffee market during 1920. Attention is first called to the fact that on January 1st, 1920, the market was on a basis showing declines of from 5 to 9c for actual Coffee and 9½c for Coffee Futures from the highest point reached in 1919. The market on January 1st, 1921, shows declines during the year 1920 of from 12½ to 16c for Santos and Mild Coffees, 9c for Rio and Victoria, and from 8¼ to 9½c for Coffee Futures. Present prices are practically at the lowest and much below the average since the Coffee Exchange first compiled statistics. The result of the year's business was one of great disappointment, without profit, and in many cases with losses that consumed the generous gains realized in 1919. A year ago when the declines from the top were considered, it was natural to have confidence in the market. It will be recalled that the World's visible was rapidly decreasing, the 1919-20 Brazil crop was known to be very small and the present crop not large. The causes that brought the unparalleled declines were first the bungling way that the Valorization Coffee was sold, and before there was a recovery from that, the wave of deflation began and swept over the world and the effect still prevails. At present the Coffee producing countries are the greatest sufferers; not only have the prices of their products declined, but their currency values depreciated to such an extent as to increase materially the price of their imports. The most important problem before the mercantile world today is to find some way to stabilize Exchange; so far no method has been devised. An exchange of merchandise between the different countries might help to some extent to start commerce. The American dollar is at a premium, practically all over the world, and it is a question if it will not become a serious detriment to our country's Exports, if it drives other countries to confine their business between themselves owing to the excessive cost of our products to them.

Statistically, the coffee position is favourable, no further serious declines can be expected but when an advance will occur is difficult to forecast. A sharp decline in the Brazil receipts, reliable estimates (now due), if pointing toward small crops, or duty talk, may turn the tide. The World's visible supply of Coffee for the 6 months in the United States were 196,464 bags less and of all kinds 490,024 bags less than last year. This does not mean a reduced consumption, but indicates much smaller invisible stocks, our reports all point to an increased consumption. The visible supply of Brazil Coffee for the United States is fairly large and is 1,856,047 bags, against 1,449,002 bags last year.

Deliveries of Brazil coffee in the U. S. are fairly good and for the 6 days of January were 101,213 bags against 114,600 in December and 91,394 in January last year. Note in «Remarks» above the deliveries for the 6 months of the crop ending January 1st.

Milds.—The spot demand is moderate. The better grades of washed are scarce and command high prices in comparison with the usual premiums between other kinds. The stock in New York is mostly composed of growths and grades not desired. Conditions in the producing countries are such as to unsettle the trade. The arrivals in the United States during December were 189,758 bags and deliveries 234,134 bags. Arrivals in the U. S. for the 6 months of the crop were 1,352,030 bags against 1,932,038 last year. The deliveries for the 6 months were 1,482,150 bags, against 1,775,710 last year, making the deliveries 293,560 bags less than last year. The stock in the United States in public warehouses on January 1st was 594,346 bags, against 575,283 last year.

Coffee futures.—Trading on the Exchange has been quite moderate and with narrow fluctuations. Prices are so low that it is unreasonable to look for any material decline; the fact that such wide differences between the months prevail, is evidence that traders generally believe in a higher market later on. During the week importers have been able to hedge against fairly good purchases of Rio at a small profit without disturbing the market. The opportunity for investment by buying the near month and

selling the distant, still remains and is attracting attention. The only feature in sight that can be construed as bearish, is that the economic conditions affecting the world's commerce are still unsettled. The market closed today steady at from 5 to 11 points decline from last Friday. The change for the week in the Santos future market is from 4 to 13 points advance and in Rio futures from 2 to 9 points decline.

## Coffee Statistics

### ENTRIES.

During the week ended February 3rd, 1921.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 3 1921	Jan. 27 1921	Feb. 5 1920	Feb. 3 1921	Feb. 5 1920
Central and Leopoldina					
Rio	35,114	36,586	44,621	1,548,957	1,337,406
Inland	1,634	1,566	1,284	32,490	85,182
Coastwise, discharged	270	552	2,746	66,722	79,701
Total	37,018	38,704	48,651	1,648,169	1,502,289
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	37,018	38,704	48,651	1,648,169	1,502,289
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	37,018	38,704	48,651	1,648,169	1,502,289
Total Santos	161,878	201,200	61,450	7,372,985	3,262,440
Total Rio & Santos	198,896	239,904	110,101	9,021,154	4,764,729

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920/1921	6,117,369	1,230,134	7,347,503	7,372,985	—
1919/1920	2,338,431	954,291	3,292,722	3,262,440	—

### SALES OF COFFEE (DECLARED).

During the week ended February 3rd, 1921.

	Feb. 3/1920	Jan. 27/1920	Feb. 5 1919
Rio	28,204	52,926	20,750
Santos	89,000	179,000	30,500
Total	117,204	231,926	51,250

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended February 3rd, 1921.

	Feb. 3 1921		Jan. 27 1921		Crop to Feb. 3/1921	
	Bags	£	Bags	£	Bags	£
Rio	20,585	62,775	46,936	141,475	1,491,151	4,144,993
Santos	85,870	173,025	239,203	483,956	5,277,524	19,187,998
Total 1920/21	106,455	235,800	286,139	625,431	6,768,675	23,332,991
do 1919/20	139,340	203,893	987,921	1,266,775	5,769,747	36,120,779

### COFFEE SAILED.

During the week ended February 3rd, 1921, were consigned to the following destinations:

PORTS	IN BAGS OF 60 KILOS						TOTAL FOR WEEK	CROP TO DATE
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS		
Rio	10,250	4,775	—	5,300	—	260	20,585	1,514,077
Santos	59,301	24,647	270	1,922	—	—	86,140	5,292,245
1920/1921	69,551	29,422	270	7,222	—	260	106,725	6,806,322
1919/1920	57,953	75,437	—	5,950	—	—	139,340	5,864,584

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

"WYSARD"

**Managing Director:** Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)  
**Exporter of:** COFFEE—BEANS—RICE—LARD and other Brazilian Produce.  
**IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS**  
**AGENTS FOR THE EXPORT DEPARTMENT OF THE LONDON MERCHANT BANK, LTD., LONDON.**  
**SOLE AGENTS FOR MESSRS. FARQUHAR & GILL, NORTH OF SCOTLAND COLOUR WORKS.**  
**GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 MARK LANE, LONDON, E.C.**

**COFFEE LOADED (EMBARQUES).**

During the week ended February 3rd, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE WEEK TO	
	1921 Feb. 3	1921 Jan. 27	1920 Feb. 5	1921 Jan. 3	1920 Feb. 5
Rio.....	69.751	38.600	41.584	1.360.851	1.550.581
Nittheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nittheroy & Transit.....	69.751	38.600	41.584	1.360.851	1.550.581
Total Santos.....	198.154	142.642	187.767	5.406.725	4.147.390
Total Rio & Santos.....	267.905	181.242	229.351	6.767.576	5.697.971

**COFFEE PRICE CURRENT.**

During the week ended February 3rd, 1921.

	Jan. 28	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Average
RIO—milreis per 10 kilos...	—	—	—	—	—	—	—
Market N. 8 10ks.	8.376	8.376	8.376	8.376	8.308	8.308	8.353
• N. 7	8.035	8.035	8.035	8.035	7.967	7.967	8.012
• N. 8	7.695	7.695	7.695	7.695	7.627	7.627	7.627
• N. 9	7.354	7.354	7.354	7.354	7.286	7.286	7.391
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	9.400	9.400	9.400	9.300	9.200	9.200	9.316
Spot No. 7 10ks.	6.900	6.900	6.900	6.800	6.700	6.700	6.816
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	7 1/4	7 1/8	—	—	—
• No. 7	—	—	6 3/4	6 5/8	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• Mar.....	6.61	6.61	6.62	6.48	6.49	6.42	6.53
• May.....	7.02	6.93	7.04	6.88	6.90	6.84	6.95
• July.....	7.41	7.43	7.42	7.26	7.30	7.24	7.34
HAVRE, 50 K os francs.	—	—	—	—	—	—	—
Mar.....	116.50	113.00	111.00	112.25	111.75	114.50	113.08
May.....	111.00	108.00	106.00	107.25	106.75	109.50	108.08
July.....	104.50	102.05	100.50	102.00	101.25	102.25	102.09
LONDON per cwt Options—shillings	—	—	—	—	—	—	—
Mar.....	43/9	43/9	44/6	44/6	43/6	43/6	43/11
May.....	45/6	45/6	45/3	45/6	44/3	44/9	45/9
July.....	47/6	47/6	47/6	47/6	46/1	46/3	47/3

**OUR OWN STOCK.**

	IN BAGS OF 60 KILOS	
RIO Stock on Jan. 27 1921.....	613.783	
Entries during week ended Feb. 3, 1921....	37.018	
	650.801	
	69.751	
	581.050	
Loaded (Embarques), for the week Feb. 3, 1921		
STOCK AT RIO ON Feb. 3, 1921.....	24.421	
Stock at Nittheroy and Porto da Madama and Ilha do Vianna on Jan. 27, 1921.....	6.742	
Afloat on Jan. 27, 1921.....	69.751	
Entries at Nittheroy plus total embarques including transit.....	100.914	
Deduct: embarques at Nittheroy, Porto da Madama and Vianna sailings during the week Feb. 3, 1921,.....	20.585	
	80.329	
STOCK IN NITTHEROY AND AFLOAT ON Feb. 3, 1921.		
STOCK IN 1st and 2nd HANDS AND THOSE AT NITTHEROY and AFLOAT ON Feb. 3, 1921.....	3.305.730	
SANTOS Stock on Jan. 27, 1921.....	161.878	
Entries for week ended Feb. 3, 1921.....	3.467.608	
	198.154	
Loaded (embarques) during same week Jan. 27, 1921.....	8.269.454	
STOCK AT SANTOS ON Feb. 3, 1921.....	37.600	
BABIA stock on Jan. 27, 1921.....	2.400	
Entries during week ended Feb. 3, 1921.....	40.000	
	300	
Clearances during same week.....	39.700	
Stocks at Bahia on Feb. 3, 1921.....	3,970,533	
Stock at Rio, Santos and Bahia Feb. 3, 1921..	3,988,276	
do do do do Jan. 27, 1921..	4,508,774	
do do do do Feb. 5, 1920.		

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO**

During the week ended February 3rd, 1921.

19—OROPESA—Punta Arenas	Norton Megaw & Co...	260
21—SAMBRE—London	Pinto & Co.....	625
Ditto—Las Palma	Norton Megaw & Co.....	225
Ditto—Hamburg	Theodor Wille & Co...	2,500
29—ST AUGUSTINE—N. Orleans	Eugen Urban & Co ...	2,000
Ditto—	Theodor Wille & Co ...	2,000
Ditto—	Castro Silva & Co.....	1,000
Ditto—	Ornstein & Co.....	5,250
29—RYNLAND—Montevideo	Fraga Irm. & Co.....	50
Ditto—Buenos Aires	Pinto Lopes & Co.....	1,000
Ditto—	Roberto do Couto.....	1,000
31—MASSILIA—Bordeaux	S. A. F. Machado.....	375
31—ROSSETTI—Montevideo	Sequeira & Co.....	700
Ditto—Buenos Aires	E. G. Fontes & Co ...	1,000
Ditto—Rosario	Ornstein & Co.....	250
Ditto—	Norton Megaw & Co ...	250
1—INDIANA—Buenos Aires	Carlo Pareto & Co.....	1,000
Ditto—	Theodor Wille & Co ...	100
2—BUSSUM—Hamburg	Theodor Wille & Co ...	1,000
Total overseas		20,585

SANTOS.

During the week ended February 3rd, 1921.

25-CATALINA-B. Aires	Cerquinho Rinaldi & C.	16	
Ditto-Consumption	Ribas Hermanos	24	40
26-ARAGUAYA-B. Aires	E. Johnston & Co.	545	
Ditto	E. Alves Toledo & Co.	590	
Ditto	F. Conceicao & Co.	25	
Ditto	G. Trinks & Co.	200	
Ditto	Freitas Lima Nogueira	100	
Ditto	Cia. Prado Chaves	87	
Ditto	Fine Taste Coffee Cor.	50	1,907
26-ANNIE JOHNSON-Consumption	Lars Packness	17	
27-WILDWOOD-New York	J. Aron & Co.	5,000	
Ditto	Cia. Erac. de Cafe	3,900	
Ditto	S. A. Casa Picone	3,226	
Ditto	A. Ferreira & Co.	1,500	
Ditto Baltimore	Theodor Wille & Co.	5,000	
Ditto	Whitaker Brotero & C.	1,000	15,000
28-MARANGUAPE-N. Orleans	Cia. Prado Chaves	7,300	
Ditto	S. A. Casa Picone	5,325	
Ditto	Cerquinho Rinaldi & C.	5,500	
Ditto	Marques Valle & Co.	3,750	
Ditto	Cia. Paul. Export.	2,500	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	Martinho C. Coelho	2,550	
Ditto	Cia. Bras. de Cafe	2,000	
Ditto	Cunha Bueno Netto	2,240	
Ditto	Baccarat & Co.	1,750	
Ditto	J. C. Mello & Co.	1,686	
Ditto	Raphael Sampaio & O.	1,000	
Ditto	Neri & Co.	1,000	
Ditto	Souza Queiroz Lins	500	
Ditto	Whitaker Brotero & C.	500	
Ditto	Prado Ferreira & Co.	500	
Ditto	Soares Camargo & Co.	500	
Ditto	Theodor Wille & Co.	250	
Ditto	Fine Taste Coffee Cor.	250	
Ditto	S. A. Casa Malta	1,500	43,301
31-ANS. SAVOIA I-Genoa	Raphael Sampaio & C.	500	
Ditto	S. A. Martinelli	50	
Ditto	Leite, Santos & Co.	15	
Ditto-Naples	M. Camargo Coelho	12	
Ditto	A. Ferreira & Co.	10	
Ditto	Carrarisi & Co.	4	
Ditto	Bento Souza & Co.	2	
Ditto	F. Matarazzo & Co.	1	593
1-VICTORIA-Genoa	Neri & Co.	10,000	
Ditto	The Bras Traco Co.	10,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	S. A. Martinelli	3	21,003
1-ALMANZORA-London	Cia. Paul. Arm. Geraes	826	
Ditto	Soares de Camargo	2	
Ditto-Vigo	Prado Ferreira & Co.	300	1,133
2-DESNA-B. Aires	Fine Taste Coffee Cor.	754	
Ditto	S. A. Levy	382	
Ditto	Raphael Sampaio & C.	250	
Ditto	F. Conceicao & Co.	223	
Ditto	Nossack & Co.	200	
Ditto	E. Johnston & Co.	75	1,684
Total overseas			85,870

SANTOS-COASTWISE

28-MARANGUAPE-Rio	S. A. C. Picone	70
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PERNAMBUCO MARKET REPORT.

Pernambuco, 28th January, 1921.

Sugar. Entries to 26th have been 286,071 bags against 319,351 bags last month and 252,262 bags last year for same date. The market has been quieter with the retirement of the Plate buyers at late high prices and on the exchange prices paid to planters have been reduced and to-day's values are: Usinas 11\$200 to 11\$700 in bulk; crystals 10\$ to 10\$700; whites 3a 9\$ to 9\$200; somenos 8\$ to 8\$200 and bruto secco 5\$200 to 5\$500. The business with France and Italy has not materialised so far, but judging from shipments, the trade with the home ports has improved and probably further sales remain for shipment in the near future. Even Rio has awakened at last and over 28,000 bags have gone to that market this week, but Santos heads the list with 40,500 bags. The majority of these are brutos seccos and somenos. Rio Grande has taken nearly 26,000 bags, most of which is usinas. Portugal continues to take fair lots and the s.s. Symbre, now in port, has 13,000 bags demeraras despatched for London, and there are several thousand tons of this quality still held here and sold

some time back to British Government on f.o.b. basis, but the ships indicated by purchasers have not yet turned up, but it is not expected that there will be much more delay. Dealers prices to-day for the bagged article are lower in view of position in the exchange, and they quote: Usinas 13\$ per 15 kilos on shore; white crystals, 11\$ to 11\$200; demeraras, 9\$; whites 3a boa, 9\$400; somenos, 8\$400 to 8\$600; and bruto secco, 5\$600.

Shipments during the week have been: Rio 28,314 bags, Santos 40,302 bags, Rio Grande ports 25,702 bags, Northern ports 4,478 bags, Bahia 10 bags, Buenos Aires 1,000 bags; Montevideo 6,000 bags, Liverpool 35,368 bags, Lisbon 2,500 bags, and Leixões 2,000 bags.

Cotton. Entries to 26th have been 12,954 bags against 17,376 bags last month and 16,937 bags last year for same date. The market, like that for sugar, has been very quiet and prices tend downwards once more after the spurt to 32\$. Some days buyers showed keen desire to buy at 29\$, but sellers held off, and to-day buyers are not keen even at 28\$, but as country holders do not press their stuff on the market, which is probably a trifle oversold, there does not seem much chance of any decline and holders may yet be able to place something at 29\$ or 30\$ for firsts, as entries are below normal for this time of the year. Shipments during the week have been: Rio 252 pressed bales, Santos 2,327 bales, Bahia 193 bags and 662 pressed bales, and Leixões 281 bags.

The market closed weak, and buyers only talk of 27\$000 as nominal value of first sertões.

Coffee market unchanged and quotations remain 11\$ to 11\$500 with very little business doing.

Cereals. The market keeps steady and milho is still required for on Portuguese account at the lower range of prices. To-day's quotations are milho 7\$ per bag of 60 kilos. Beans, 22\$ to 23\$ per bag of 60 kilos for fresh arrivals from south if of prime quality. Home grown is scarcer and no stock exists. Farinha unchanged at 7\$ to 8\$500 per bag of 50 kilos, according to quality and zone of production for home grown; all other kinds are neglected and unsaleable.

Weather shows no change; very hot days but almost every night several good showers.

Freights. The market is paralysed for new business. Liner tonnage is abundant and outside steamers are pressing for firm offers.

Exchange opened on 22nd at 9 3-16d for collection and closed at 9 1-8d, but without business. 23rd, Sunday. 24th, collection at 9 3-16d and remained unaltered all day. 25th, Collection at 9 1-4d, jumping on Rio advices to 9 7-16d and 9 1/2d, but the close was weaker at 9 3-8d to 9 7-16d. 26th, collection at 9 7-16d and on news from south rate was firm at 9 1/2d, 9 5-8d and at close 9 11-16d. 27th, collection was at 9 11-16d, rising after Rio news to 9 7-8d, but no money was offered and rate closed at 9 13-16d. 28th, collection at 9 1/2d, then weakened to 9 11-16d and at close 9 5-8d, with hardly any business reported. During the week nothing has been done in private paper.

RUBBER

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

	London	Para
	s. d	
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 1/2	2\$750
May 8th, 1920	2 2 1/2	2\$800
June 5th, 1920	2 1 1/2	2\$700
July 10th, 1920	1 11 1/2	2\$800
July 31st, 1920	1 10 1/2	2\$600
August 7th, 1920	1 10 1/2	2\$550
August 28th, 1920	1 9 1/2	2\$600

September 4th, 1920 .....	1 9½	2\$600
September 25th, 1920 ....	1 7¼	2\$500
October 2nd, 1920 .....	1 7	2\$500
October 30th, 1920 .....	1 5½	2\$200
November 6th, 1920 .....	1 5½	2\$100
November 27th, 1920 .....	1 4¼	1\$900
December 4th, 1920 .....	1 3½	1\$900
December 11th, 1920 .....	1 2¼	1\$800
January 8th, 1921 .....	1 1	1\$800
January 15th, 1921 .....	1 1½	1\$900
January 22nd, 1921 .....	1 0¾	1\$800
January 29th, 1921 .....	1 0¼	1\$750
February 5th, 1921 .....	1 0½	1\$700

**New York Market for Rubber Scrap.** Trade in rubber scrap is at the lowest ebb. There is no market and virtually nothing doing. Reclaimers have no need for stocking scrap, which is in fact, so nearly without value that its collection scarcely repays the labour involved. Those holding scrap entertain the hope that in time crude rubber prices may advance and the scrap rubber and reclaiming business revive together in consequence.—"India Rubber World," New York, Jan. 1921.

**The Hamburg Rubber Market** reacted sharply with the leading rubber markets of the world during the last few months and business was very irregular all through October and November. Forced sales in London had their effect upon Hamburg, where prices remained very weak but showed a strengthening tendency at the end of November when London sales became less frequent.—"India Rubber World."

**Belgium.** The formation of a new company is under way in Brussels to deal in Brazilian rubber. The capital is said to be 30,000,000 francs.

## COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended, Feb. 2, in tons of 1,000 kilos, were as follows:—

Jan. 30: s.s. North Pacific, Leixões, Irmãos Veras, (368 bales) 66 tons valued at £7,470.

—The Pernambuco market closed on 2nd week, with first sorts quoted at 28\$ sellers and no buyers, as against 30\$ sellers and 20\$ buyers on the previous Wednesday, and 42\$ sellers only on 4th Feb. last year.

Entries for the week ended 2 Feb. amounted to 3,400 bags as against 3,900 bags for the previous week and 4,400 bags for the same week last year, and for the crop to same date 57,300 bags, as against 54,300 bags for the corresponding period last crop. Stocks on 2 Feb. 23,900 bags, as against 31,200 bags on 26th Feb. and 42,200 bags on 4th Feb. last year.

—The Rio Market closed on 2 February weak, with prices quoted as follows, per 10 kilos:

	2 Feb. 1921	26 Jan. 1920	4 Feb. 1920
Sertões .....	25\$500-26\$500	26\$000-27\$000	37\$000-37\$500
First sorts .....	23\$500-24\$500	24\$000-25\$000	34\$000-35\$000
Mediums .....	21\$500-22\$500	22\$000-23\$000	32\$000-33\$000
Paulista .....	nominal	nominal	32\$500-33\$500

—The movement at Rio de Janeiro for the week ended 2nd February, in bales, was as follows:

Stocks on 26th January, 1920 .....	36,021
Entries during the week .....	5,013
Available .....	41,034
Deliveries during the same week .....	6,228

Stocks on 2nd February, 1921 .....	34,806
Ditto, 4th February, 1920 .....	45,827

For the month of January, entries amounted to 22,628 bales and deliveries to 19,350 bags. For the first 2 days of Feb, entries amounted to 2,479 bales and entries to 2,323 bales. Stocks on 31st Jan. amounted to 33,298 bales.

—The S. Paulo Market closed on 2nd Feb. with spot again nominal, as against 42\$500 per 15 kilos for good, common on 4th Feb. last year.

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

	2 Feb. 1921		26 Jan. 1921		4 Feb. 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Jan. ....	—	—	39\$000	41\$500	—	—
Feb. ....	41\$000	42\$000	39\$900	40\$700	42\$600	43\$000
March .....	40\$600	41\$400	39\$300	39\$600	43\$500	43\$800
April .....	39\$300	40\$500	38\$600	39\$200	44\$200	44\$400
May .....	39\$000	40\$000	38\$000	38\$900	43\$600	44\$300
June .....	37\$500	39\$000	38\$400	38\$800	42\$000	42\$400

—The Liverpool Market ruled on 2nd February quiet at following prices, per lb.:—

	2 Feb.	26 Jan.	4 Feb.
	1921	1921	1920
Pernambuco and Maceió fair...	8.93d	10.17d	33.55d
American fully middling, spot.	9.43d	9.67d	28.55d
Ditto, March options .....	9.16d	9.23d	25.77d
Ditto, May options .....	9.35d	9.44d	24.72d

—The New York Market closed on 2nd February steady, at following prices, per lb.:—

	2 Feb.	26 Jan.	4 Feb.
	1921	1921	1920
American futures, May .....	14.17c	14.21c	32.25c
Ditto, October .....	14.82c	14.49c	28.25c

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos, during the week ended Feb. 2, in bags of 60 kilos, were as follows:—

Jan. 25, s.s. Araguaya, Montevideo, Louis Boher & Co, 400 bags; Jan. 29, s.s. Rynland, Montevideo, Herm. Barcellos & Co, 500 bags; Jan. 30, s.s. North Pacific, Leixões, Pereira Araujo & Co, 50 bags; ditto Leixões, Fernandes Moreira & Co., 100 bags; total, Rio, 1,050 bags, valued at £ 1,950.

—The Pernambuco Market closed on 2nd Feb. week, with prices quoted as follows, per 15 kilos:—Usinas, superior, 11\$200 to 11\$700; crystals, 10\$000; demeraras, not quoted; third sort, 8\$500 to 9\$000; somenos, 7\$500 to 8\$000; brutos secos, 5\$000 to 5\$500; against usinas 11\$200 to 11\$600; crystals 10\$000 to 10\$700; demeraras; not quoted; third sort, 9\$000; somenos, 8\$000; brutos secos, 5\$200 to 5\$500 on previous Wednesday.

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

Stocks on 26th Jan. 1921 .....	405,700
Entries during the week .....	100,300
Available .....	506,000
Deliveries during the week .....	179,500

Stocks on 2nd Feb., 1921 .....	326,500
Ditto, 4th Feb., 1920 .....	222,500

For the crop to 2nd February, 1921, entries amounted to 1,683,000 bags, as against 935,800 bags for the corresponding period last crop.

—The Rio Market closed on 2nd February weak, with prices quoted as follows, per kilo:—White crystals, nominal; white 2nd jact, \$780 to \$800; demeraras, \$700 to \$780; mascavinho, \$640 to \$720; mascavo, \$500 to \$570; nominal.



The movement at the port of Rio de Janeiro for the week ended 2nd February, in bags of 60 kilos, were as follows:—

Stocks on 26th January, 1920 .....	227,292
Entries during the week .....	23,407
Available .....	250,699
Deliveries during the same week .....	23,549
Stock on 2nd February, 1921 .....	227,150
Ditto, 4th February, 1920 .....	86,338

—The movement for the month of January was as follows:

Stocks on 31st December, 1920 .....	*227,800
Entries during January .....	93,883
Available .....	326,683
Deliveries during January .....	97,376
Stocks on 31st January, 1921 .....	*229,307
Ditto, 31st January, 1920 .....	90,746

\*Verified.

—The S. Paulo Market closed on 2nd February with spot again nominal.

Options closed with crystals quoted as follows, per 60 kilos: Feb, 55\$800 buyers and 56\$100 sellers; March, 56\$ and 56\$100 respectively; April, 55\$ and 56\$; May, 53\$300; June, 50\$500 and July 48\$500 buyers only.

## BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended February 2, in bags of 60 kilos, were as follows:

From Rio de Janeiro:—Feb. 2, s.s. Almanzora, Vigo, A. Rebello & Co., 200 bags; valued at £149.

Exports of Beans from the ports of Rio and Santos during the 12 months, January to December, 1920:—

	Rio Bags	Santos Bags	Total Bags	%
Eugen Urban & Co. ....	6,830	15,039	21,869	5.9
S. A. Fonseca Machado ...	5,060	—	5,060	1.3
Castro Silva & Co. ....	4,500	—	4,500	1.2
Barbosa Albuquerque & C.	3,000	—	3,000	0.8
Herm Stoltz & Co. ....	1,250	7,007	8,257	2.2
Herm. Barcellos & Co. ...	3,025	—	3,025	0.8
Fry Youle & Co. ....	1,100	—	1,100	0.3
Theodor Wille & Co. ....	200	1,000	1,200	0.3
Sampaio Correia & Co. ...	5,000	—	5,000	1.3
Carlo Pareto & Co. ....	1,000	—	1,000	0.3
Manoel G. Soares .....	150	—	150	—
Oliveira & Castro .....	72	—	72	—
A. Seligman .....	40	—	40	—
Theodor Simon .....	2	—	2	—
H. Marti & Co. ....	1	—	1	—
Cia. Geral Commercial ...	1	—	1	—
Honng & Roorda .....	—	62,244	62,244	16.8
R. Alves Toledo & Co. ...	—	30,890	30,890	8.3
Raphael Sampaio & Co....	—	27,487	27,487	7.4
J. C. Mello & Co. ....	—	17,270	17,270	4.6
A. Tromel & Co. ....	—	17,603	17,603	4.7
H. Metzger .....	—	14,850	14,850	4.0
S. A. Levy .....	—	11,000	11,000	3.0
The Overseas Co. ....	—	12,880	12,880	3.5
Jesseroum Irmãos & Co....	—	11,175	11,175	3.0
Brazilian Transmarine Co.	—	9,400	9,400	2.5
Cia. Prado Chaves .....	—	21,250	21,250	5.7
Nossack & Co. ....	—	11,280	11,280	3.0
F. Mattarazzo & C. ....	—	6,000	6,000	1.6
Jacob Guyer .....	—	5,000	5,000	1.3

	Rio Bags	Santos Bags	Total Bags	%
G. Trinks & Co. ....	—	9,016	9,016	2.4
Grace & Co. ....	—	8,500	8,500	2.3
S. A. Casa Malta .....	—	5,000	5,000	1.3
Vils Johnson & Co. ....	—	4,000	4,000	1.1
Cia. Com. de S. Paulo ....	—	4,000	4,000	1.1
S. A. Michaelsen Wright ...	—	4,000	4,000	1.1
F. Conceição & Co. ....	—	3,250	3,250	0.9
M. Bloch Lepeltier & Co.	—	3,522	3,522	0.9
Schmidt Trost & Co. ....	—	2,500	2,500	0.7
Consigli & Gutierrez .....	—	2,000	2,000	0.6
F. Lima Nogueira & Co....	—	2,000	2,000	0.6
Cia. Com. Hollandeza ...	—	2,000	2,000	0.6
A. Freire & Co. ....	—	1,900	1,900	0.6
Whitaker Brotero & Co....	—	1,498	1,498	0.4
Ferraz Filho & Co. ....	—	1,100	1,100	0.3
Castro Assis & Co. ....	—	500	500	0.1
Luiz Anta .....	—	246	246	—
R. M. Guimarães .....	—	200	200	—
José Constante & Co. ....	—	720	720	0.2
F. Vallejo & Co. ....	—	250	250	—
Ant. G. Oliveira & Co. ...	—	100	100	—
Leon Israel & Co. ....	—	100	100	—
Lucas Simões .....	—	83	83	—
P. Backhauser .....	—	50	50	—
A. S. Correia .....	—	25	25	—
Armando Cardoso .....	—	20	20	—
Ed. Hanau .....	—	17	17	—
Isidoro Fernandes .....	—	13	13	—
E. Johnston & Co. ....	—	2	2	—
Almeida Cardia & Co. ....	—	1	1	—
Sundry .....	—	2,105	2,105	0.6
<b>Total 12 months, 1920 ...</b>	<b>31,231</b>	<b>340,093</b>	<b>371,324</b>	<b>100.0</b>

### Destination:

	Rio	Santos	Total	%
Germany .....	12,323	200,694	213,017	57.4
France .....	5,000	18,028	23,028	6.2
U. States .....	5,000	—	5,000	1.3
Cuba .....	8,100	42	8,142	2.2
Belgium .....	60	8,500	8,560	2.3
Barbados .....	25	—	25	—
Italy .....	1	2	3	—
Italy (Trieste) .....	—	485	485	0.1
Holland .....	—	108,375	108,375	29.2
Spain .....	500	2,200	2,700	0.9
Madeira .....	—	296	296	—
United Kingdom .....	—	1	1	—
Portugal .....	222	720	942	0.2
Sweden .....	—	600	600	0.1
Uruguay .....	—	100	100	—
Las Palmas .....	—	50	50	—
<b>Total 12 months, 1920 ...</b>	<b>31,231</b>	<b>340,093</b>	<b>371,324</b>	<b>100.0</b>

### Per month

	Rio	Santos	Total	%
January .....	10,712	125,292	136,004	36.6
February .....	1,651	103,522	105,173	28.3
March .....	1,501	45,408	46,909	12.6
April .....	5,375	1	5,376	1.4
May .....	1,090	—	1,090	0.3
June .....	1,000	1,590	2,590	0.7
July .....	6,000	—	6,000	1.6
August .....	1,100	600	1,700	0.5
September .....	—	1,750	1,750	0.5
October .....	1,239	29,152	30,391	8.2
November .....	1,341	29,795	31,136	8.4
December .....	222	2,983	3,205	0.9
<b>Total 12 months, 1920 ...</b>	<b>31,231</b>	<b>340,093</b>	<b>371,324</b>	<b>100.0</b>

	Rio £	Santos £	Total £	%
January	16,422	192,088	208,510	39.0
February	2,607	158,706	161,313	30.2
March	2,405	71,486	73,891	13.8
April	8,541	2	8,543	1.6
May	1,882	—	1,882	0.4
June	1,274	2,026	3,300	0.6
July	7,644	—	7,644	1.4
August	1,398	763	2,161	0.4
September	—	1,965	1,965	0.4
October	1,229	28,919	30,148	5.6
November	1,350	30,775	32,125	6.0
December	236	3,174	3,410	0.6
12 months, 1920	44,988	489,904	534,892	100.0

## RICE

The were no clearances overseas of rice at the ports of Rio and Santos during the week ended Feb. 2, 1921.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Feb. 2, 1921.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia in bags of 60 kilos during the week ended Feb. 2, were as follows:

From Bahia: Jan. 22, s.s. Natal, Genoa, 152 bags; Jan. 24, Samara, Bordeaux, 125 bags; Jan. 22, Byron, N. York, 7,500 bags; Jan. s.s. Araguaya, B. Aires, 2,100 bags; Jan. 28, s.s. Dansborg, Copenhagen, 500 bags; ditto, Hamburg, 7,600 bags; Jan. 30, s.s. Andrew Jackson, N. York, 20,162 bags; total 38,139 bags; valued at £100,763.

## 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 Feb. 2.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended Feb. 2, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: Jan. 21, s.s. Sambre, Hamburg, Adalberto G. de Carvalho, (1,000 cases) 72 tons; Jan. 30, s.s. North Pacific, Lisbon, Pereira Prista & Co., (350 cases) 24 tons; Herm. Barcellos & Co., (403 cases) 29 tons; Leixões, Pring. Torres & Co., (300 cases) 22 tons; Barboza Albuquerque & Co., (50 cases) 4 tons; total, Rio (2,103 cases) 151 tons, valued at £12,449.

From Santos: Jan. 31, Ansaldo Savoia I, sundry shippers, Genoa (500 cases) 37 tons; Naples (sundry shippers (2,600 cases) 186 tons; February 1, Almanzora, Madeira, Soares de Camargo & Co., (40 cases), 3 tons; total Santos (8,140 cases), 226 tons; valued at £18,619.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended Feb. 2, in units and tons of 1,000 kilos were as follows:

From Rio de Janeiro: Jan. 21, s.s. Sambre, Hamburg, Braz. Meat Co. (7,272 salted hides), 147 tons; ditto, Rotterdam, Leonidas R. Vieira, (1,082 salted hides), 30 tons; ditto, Brazilian Meat Company, (3,500 salted hides) 106 tons; Feb. 2, s.s. Bussuni, Hamburg, Coslho Duarte & Co. (8,351 salted hides), 250 tons; ditto, José Pacheco de Aguiar & Co. (2,752 salted hides) 86 tons; ditto, Theodor Wille & Co. (1,000 dry hides), 9 tons; total Rio (22,957 salted and 1,000 dry hides), 628 tons; valued respectively at £24,663 and £758.

Bahia Clearances: Jan. 22, s.s. Natal (2,003 dry hides) 17 tons; Jan. 30, s.s. Andrew Jackson, 2 tons goat and 7 tons sheep skins.

## MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Santos during the week ended Feb. 2, in tons of 1,000 kilos were as follows:

From Rio de Janeiro: Jan. 21, s.s. Sambre, Hamburg, A. Thun & Co., (8 barrels), 2 tons; Jan. 30, s.s. Robin Adair, Baltimore, Cia. Morro da Mina, 9,500 tons; total Rio, 9,502 tons, valued at £49,220.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Feb. 2, in tons of 1,000 kilos were as follows:

From Bahia: Jan. 22, s.s. Natal, Livorno, (2,793 bales), 199 tons; Jan. 24, s.s. Samara, Bordeaux, (2,612 bales), 191 tons; Jan. 22, Araguaya, Montevideo, (10 bales) 1 ton; ditto, B. Aires, (1,000 bales), 66 tons; Jan. 28, s.s. Dansborg, Hamburg, (638 bales), 44 tons; total Bahia (7,053 bales), 501 tons, valued at £23,442.

## CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches: Jan. 29, s.s. Canadian Seigneur, B. Aires, 8,036 bunches; total 1 to 29 Jan. 165,813 bunches all for the Plate.

## COAL

German Coal Production during the year 1920 is stated to have amounted to 131,350,000 tons. This represents an increase on the previous year's output of 75 per cent. The production of bituminous coal amounted to 111,000,000 tons, and the increase on last year of 30 per cent.

## SHIPPING

**The Freight Market.** The collapse of our freight market was avoided by the timely action on the part of the shipping companies in raising rates to the United States to 60c per bag, as announced in our last issue. This step was not prompted by any improvement in enquiry for that destination, but rather by the heavy loss carriers were suffering in taking coffee at 40c and even 35c per bag. It is further announced that at the conference held on 2nd inst., it was definitely decided to raise the rate to New York and N. Orleans in March to 80c per bag. This rate will be maintained, of course, so long as no outsider upsets the arrangement and no company that signed the agreement breaks it. It is already reported that the Lloyd Brasileiro, who was one of the signatories, intends berthing a steamer for New York at 50c. It is to be regretted that the ex-Government line should be the first to break its word and we trust the Board of the newly formed company will see their way to keep strictly to agreements, as otherwise it will lead to chaos and rates again falling to pieces.

In spite of higher rates, the market is showing more interest for the States and coffee is said to be coming forward in fair quantities.

The market for Europe is very weak and no cargo is offering. Freight rates are unaltered and are likely to remain so, as regular lines refuse to carry at lower rates than those prevailing. There is a report that outsiders are sounding for cargo at famine rates, but this lacks confirmation. Whatever happens, it would be preferable for regular lines to lay up their ships than incur a further loss.

Outports report no change. The Pernambuco market is paralysed; liner tonnage being abundant and outsiders pressing for firm offers. Bahia is very dull, little or no new cargo coming forward.

The strike at Santos is over at last, but congestion there has in no way improved and steamers are still being delayed in discharging and loading. With the end of the strike an improvement can be looked for.

Custom house congestion at this port (Rio) is as bad as ever and is not likely to improve until some of the cargo abandoned is sold by auction or reshipped to port of origin.

The Plate market continues very weak. Strikes are likewise the order of the day at Buenos Aires, which coupled with the post-strike chaos at Santos, is causing passenger liners much delay. The Portuguese s.s. Traz os Montes, which was scheduled to sail on 5th, is only expected to leave on 16th inst.

The strike of the Lloyd Brasileiro hands, although weakened somewhat, is still causing much inconvenience. Rumours abound of a general strike at Rio de Janeiro, but it is doubtful whether the anarchist element will succeed in inducing all labour to cease.

—The Comp. Navigazione General Italian has berthed the s.s. Stromboli at Santos for New York at 50c per bag, March loading. This is an outsider on the U.S. trade and the low rate offered may upset the agreement made by regular lines.

—The Lloyd Royal Belge have made the following new acquisitions:—Steamers: Hastier, Algerier, Surier, Picardier, Dalmatier, Serbier, Venetier, Bolivier, Roumanier, Phoenicier, Cambrier, Devonier, Ionier, Argentinier, Carabinier, Livonier, Mercanier, Meissonier, Nipponier, Spartier and Bombardier. The s.s. Sicilier, of the same company, was sold in February last year to Italian owners.

—Royal Mail S.P. Co. have resumed through bills of lading from Brazilian ports to several European and especially Oriental destinations for coffee, shipped via Antwerp. Several important consignments have already arrived at Antwerp.

—Lamport & Holt Movement.—Socrates, left Rio 5 Feb. for New York; Byron, arrived New York from Rio, 6 Feb.; Lancaster Castle, from New Orleans, arrived Rio 7 Feb.; Strabo, from Liverpool, arrived Rio 8 Feb.; Tintoretto, due Rio 15 Feb. for London; Dryden, due Rio 16 Feb. from London; Murillo, due Rio 16 Feb. from Liverpool; Romney, due Rio 19 Feb. from New York; Heibeh, due Rio 20 Feb. from Plate; Vasari, due Rio 1 March from Plate; Vasari, due Rio 6 March from New York.

—Johnson Line Movement.—Kronp, Margareta, due Rio 24 Feb. from Christiania; Valparaiso, due Rio 15-20 Feb. from Plate; Suecia, loads here end Feb. for Sweden and Finland; Annie Johnson, beginning March ditto.

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

—The s.s. Huron of the Munson Line was reported in a local weekly of last Saturday's date as having taken 13 days 20 hours, and 54 minutes from New York to Rio. As a matter of fact, she left New York at 6 p.m. on Jan. 19th, and arrived in Rio at 5.30 p.m. on 2nd Feb. An automatic calculator is not required to work out the total. Anyhow the actual time taken by the Huron on this voyage was 14 days, 2 hours, which beats the Lamport and Holt record by 4 hours and 40 minutes.

s.s. Loppersum, consigned to E. Johnston & Co., arrived in Rio on 9th inst with a full cargo of wheat for the Rio Flour Mills.

—The s.s. Pedesnay, operated by the Ward Line and consigned to E. Johnston & Co., is due shortly with general cargo from New Orleans.

—Mr. José Constance advises that s.s. Traz os Montes has been delayed owing to the strikes at Buenos Aires and Santos, and will be leaving this port on 16th inst for Hamburg.

—The Barber Line, of which the Skogland Line are agents, advise the following movement:—s.s. Wakulla, arrived 6 Feb. for bunkers and sailed on 9th for Boston and New York. s.s. City of Alton arrived same day and will take oil fuel and load for New York.

—Wilson, Sons & Co. advise the following: s.s. Aidan, sailing 1st half Feb. for New York; s.s. Denis, due from New York 2nd half Feb.; s.s. Tacoma Maru due from B. Aires end Feb. bound for New Orleans; s.s. Chicago Maru of Osaka Shosen Line, arrived 4th inst. with general cargo.

—s.s. Hakodate Maru, of the Nippon Yusen Kaisha, consigned to Norton Megaw & Co. is expected here from Cape Town on 14th inst, proceeding to Santos and Buenos Aires. She will load coffee for South African ports during March.

—Skogland Line s.s. Marget Skogland is discharging general cargo from Hamburg and Vigo and is expected to sail on 10th for Havre, Rotterdam and Hamburg. s.s. Torlak Skogland left Hamburg on 5th inst with general cargo for Brazilian ports.

—G. Tomaselli & Co. advise the passenger s.s. P. di Udine sailing on 17th inst for Barcelona and Genoa.

—“Fairplay” of 30 Dec. says that foreign vessels, the conditions on board which are below those prescribed for the American mercantile marine, would be denied entrance into American ports under the terms of a Bill introduced in the Senate by Senator Wesley Jones (Washington), the Chairman of the Senate Commerce Committee. The measure which, if passed, will become effective 90 days after enactment, would require foreign vessels to carry permits issued by the United States Shipping Board.

**U.S. Freight Market.** (“Nauticus,” 1 Jan, 1921.) The market continues to exhibit more or less the same dull character and listless trading that have been its most important features for the past six weeks or so. Chartering is light and mainly restricted to coal, owing to the general scarcity of business and partly also to the unattractive rates and conditions being offered on such orders as can be worked. Whilst some charterers are talking rates somewhat below even those ruling last week to such ports as Rotterdam and West Italy, rates generally are holding fairly steady at about the levels established then. In fact, there seems good reason to believe that rates have at last touched bottom and are not likely to show any further serious declines from now on. It is, of course, not improbable that there may be isolated cases of steamers fixing below present levels, but this is not expected to break the market as a whole.

Following are the nominal coal quotations now ruling:—Bahia or Pernambuco, \$5.25 to \$5.50, 500 tons disc. Rio, \$5.25 to \$5.50, 700-1,000 tons disc. Santos, \$5.75 to \$6, 500 tons disc. Lower Plate port, \$5 to \$5.50, 500 tons disc. Rosario, \$5.25 to \$5.75 do. Bahia Blanca, do. Chile, \$5.50 to \$6 do.

All the South American markets for return cargoes to this side have gone to pieces for prompt or early loading, whilst for later loading as Feb.-March, charterers are not yet ready to talk business. Linseed room is said to be available at \$4 to \$4.50 from Buenos Aires to New York, whilst ore cargoes from Rio to Philadelphia or Baltimore have been closed at \$4. Nitrate rates are very soft both to U.S. and to Europe and most charterers are marking time until after the holidays. Several steamers are reported as having accepted \$5 from ½ nitrate ports to ½ Boston-Galveston range and even this seems difficult to secure at the moment for prompt loading, owing to charterers' indisposition to trade at present.

**The Prince Line, Ltd.,** Newcastle, which owns a fleet of high class cargo boats valued on the books at £4,732,847, reports a net profit (after depreciation and taxes) for the year to June 30, 1920, of £323,114, against £274,788 the previous year. The sum of £100,000 is transferred to general reserve, bringing it to £500,000, and a further £50,000 to the reserve for “protection of company's trades.” The latter fund now amounts to the enormous sum of £1,000,000. The benevolent fund is also strengthened by £28,230 to £50,000. The stockholders receive a dividend of 10 per cent, against 20 per cent for the previous two years, and 30 per cent for the two anterior ones. The capital of the

pany amounts to £1,202,990, most of which is held by Furness, Withy & Co. There are no bonded obligations or debentures outstanding, and with a reserve fund of £1,000,000 for the protection of its trade, the Prince Line should be able to face the future with equanimity.

**Royal Mail.** Two new steamers, which have been built by Workman, Clark & Co, Belfast, carried out successful official trials recently. One—the *Nitheroy*—belongs to the Royal Mail Steam Packet Co., and is to be used by them in their South American meat service. She is 450.25ft long by 58.38ft broad by 40.29 ft deep and of about 3,265 tons gross. Her five large holds, arranged for the carriage of meat cargoes, are free from structural obstructions, and a large number of winches and derricks are installed for the expeditious handling of the cargo. The propelling machinery—which was also built by Workman, Clark & Co.

consists of a set of Brown-Curtis double-reduction geared turbines with ample boiler power. The speed of the vessels is 12½ knots. The other vessel is the *San Gil*, which has been built for the United Fruit Steamship Co.

**R.M.S.P. Cruises de Luxe to Norway.** The Royal Mail Steam Packet Co. have much pleasure in announcing that the R.M.S.P. *Avon* will make a series of cruises to Norway commencing in June this year. The *Avon* was a most popular ship when formerly employed in cruises to Norway and the West Indies and, as the R.M.S.P. is the first line to resume its Norwegian cruises, it is confidently expected that there will be no difficulty in filling the *Avon*. Detailed itineraries, fare tariffs, etc., are being forwarded from London, on receipt of which the local office of the R.M.S.P. will be very pleased to give information to intending tourists to make reservations of accommodation.—“Review of the River Plate.”

**London Port Workers Form One Big Union.** Unanimous support of a project to amalgamate all the different unions of transport workers excepting the railway men into one huge organisation was voted in a resolution adopted at a meeting in which all sections of the transport workers in London were represented. Several thousand were present. Under the plan the resources of the unions would be pooled and a central office staff created. Harry Gosling, a leader of the workers, said it was ridiculous that the men should be divided into small unions when the employers were banded into a single great organisation. Ernest Devins of the Dockworkers' Union, said the estimated membership of the new amalgamation would be half a million. The scheme unites dockworkers, vehicle workers, stevedores and others, but does not include the railwaymen.

#### CURRENT FREIGHT RATES

**Royal Mail.**—Rio—Antwerp, Rotterdam, Amsterdam, Hamburg, £4 10s and 10 per cent per 900 kilos coffee and per 1,000 kilos cereals; from Santos 5s less. For United Kingdom, £4 10s & 10 per cent; Santos 5s less. For Havre: £4 15s and 10 per cent per 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, 50c per bag of coffee.

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

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

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

#### Arrivals at the Ports of Rio and Santos during the week ended February 3rd, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	35,779	6	28,438	14	64,217
American	8	25,690	2	3,887	10	29,577
Norwegian	3	6,068	1	1,420	4	7,488
Braz, overseas	3	4,166	1	297	4	4,463
French	2	10,998	1	2,479	3	13,477
Dutch	1	10,975	2	13,735	3	24,710
Italian	1	4,936	2	7,987	3	12,923
Japanese	1	3,547	1	3,547	2	7,094
German	1	1,827	1	1,566	2	3,393
Total overseas	28	103,986	17	63,356	45	167,342
Braz, coastwise	12	8,184	14	9,116	26	17,300
Total for week	40	112,170	31	72,472	71	184,642
Do, Jan. 27, 1921	73	205,807	31	76,233	104	282,040
Do, Feb. 5, 1920	55	110,901	25	48,399	80	159,300

#### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended January 27th, 1921.

- 18—RIO MACANHAN, Brazilian s.s., 323 tons, from Porto Alegre
- 18—SAMBRE, British s.s., 3226 tons, from Santos
- 18—ITATINGA, Brazilian s.s., 927 tons, from Recife
- 18—DELFINA, American s.s., 2060 tons, from New York
- 18—MOUNT EVEREST, British s.s., 3160 tons, from Rosario
- 18—MONTPELLIER, American s.s., 2830 tons, from Hamburg
- 18—STORVIKEN, Norwegian s.s., 2957 tons, from Norfolk
- 18—COGNE, Italian s.s., 3171 tons, from Norfolk
- 18—P. MAFALDA, Italian s.s., 5087 tons, from Genoa
- 18—ALMANZORA, British s.s., 9441 tons, from Southampton
- 18—ST. JOHN'S N.F., American s.s., 1906 tons, from St. Andrews
- 18—MARTHA WASHINGTON, Amer. s.s., 7412 tons, from N. York
- 19—HELENA, Brazilian s.s., 120 tons, from Caravellas
- 19—S. PAULO, Brazilian s.s., 1487 tons, from Recife
- 19—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 19—BOCAINA, Brazilian s.s., 871 tons, from Porto Alegre
- 19—ARABIER, British s.s., 3264 tons, from Pernambuco
- 19—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
- 19—PHILADELPHIA, Brazilian s.s., 309 tons, from Santos
- 19—ITAPOAN, Brazilian s.s., 512 tons, from Cabedello
- 19—ITAIPIVA, Brazilian s.s., 613 tons, from Pelotas
- 19—DANSBORG, Danish s.s., 2680 tons, from B. Aires
- 19—LIMBURGIA, Dutch s.s., 11134 tons, from B. Aires
- 19—CANADIAN RANGER, British s.s., 3551 tons, from Halifax
- 19—CAMPEIRO, Brazilian s.s., 1374 tons, from Genoa
- 19—OROPESA, British s.s., 8616 tons, from Liverpool
- 19—MONTEROSA, Italian s.s., 2644 tons, from Genoa

- 19-ARDOYNE, British s.s., 2749 tons, from B. Aires
- 19-BREMERRHAVEN, German s.s., 1566 tons, from Hamburg
- 19-MELLAIS, British s.s., 4456 tons, from Liverpool
- 19-BRASIL, Norwegian s.s., 2105 tons, from Christiania
- 20-CEARA, Brazilian s.s., 1185 tons, from Manaos
- 20-SABOR, British s.s., 3227 tons, from Hull
- 20-F. G. BARSTON, American s.s., 7899 tons, from Campana
- 20-RYNLAND, Dutch s.s., 3528 tons, from Amsterdam
- 20-SERBIAN PRINCE, British s.s., 3582 tons, from New York
- 20-ST. BEDE, British s.s., 2858 tons, from New York
- 20-ESPANA VI, Spanish s.s., 3661 tons, from B. Aires
- 20-BRETANIER, British s.s., 2560 tons, from Antwerp
- 21-GRONTOFT, Norwegian s.s., 1204 tons, from Santos
- 21-MAROIM, Brazilian s.s., 145 tons, from Porto Alegre
- 21-ATE, JACEGUAY, Brazilian s.s., 516 tons, from Recife
- 21-CARANGOLA, Brazilian s.s., 226 tons, from Santos
- 21-LAGUNA, Brazilian s.s., 300 tons, from Laguna
- 21-ITAJUBA, Brazilian s.s., 869 tons, from Macau
- 21-SIRIS, British s.s., 3266 tons, from Middlesbrough
- 21-ANNIE JOHNSON, Swedish s.s., 2357 tons, from Gothenburg
- 21-CHICAGO BRIDGE, American s.s., 2004 tons, from N. York
- 21-PENNSYLVANIA, American s.s., 4089 tons, from New York
- 22-GLENAFFRIC, British s.s., 2657 tons, from Santos
- 22-BUSSUNE, Dutch s.s., 2289 tons, from Rio Grande
- 22-VALDIVIA, French s.s., 4956 tons, from Genoa
- 22-SAMARA, French s.s., 3772 tons, from B. Aires
- 24-IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre
- 24-GUANABARA, Brazilian s.s., 766 tons, from Rio Grande
- 24-ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 24-S. L. DOHERTY, American s.s., 4716 tons, from Tampico
- 24-ASSINIKI, American s.s., 4199 tons, from New York
- 24-PIAVE, Brazilian s.s., 1275 tons, from Ancora
- 24-DAWEAK, American s.s., 5403 tons, from Puerto Lobo
- 24-TROMBADOUR, Norwegian s.s., 3625 tons, from New York
- 24-SARTHE, British s.s., 3243 tons, from Newport
- 24-MARSALA, American s.s., 2173 tons, from Cadiz
- 25-JOAO ALFREDO, Brazilian s.s., 350 tons, from Para
- 25-ARAGUAYA, British s.s., 6485 tons, from Southampton
- 25-ARGENTINA, German s.s., 3550 tons, from Hamburg
- 25-KOSSUTH, Italian s.s., 2322 tons, from Rosario
- 26-DARRO, British s.s., 7252 tons, from B. Aires
- 27-PORPOISE, Brazilian s.s., 850 tons, from Florianopolis
- 27-ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
- 27-HIGHLAND PIPER, British s.s., 4757 tons, from London
- 27-S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
- 27-SAXONSTER, British s.s., 3547 tons, from Norfolk

- 23-BRASIL, Norwegian s.s., 2105 tons, for B. Aires
- 23-ARABIER, British s.s., 2481 tons, for Rosario
- 23-FLORIDAN, American s.s., 4311 tons, for Baltimore
- 24-MANAOS, Brazilian s.s., 651 tons, for Manaos
- 24-RIO MACANHAN, Brazilian s.s., 323 tons, for P. Alegre
- 24-PHILADELPHIA, Brazilian s.s., 359 tons, for Recife
- 24-MOSSORO, Brazilian s.s., 954 tons, for Santos
- 24-MAROIM, Brazilian s.s., 145 tons, for Pernambuco
- 24-ARGENTINA, German s.s., 3100 tons, for B. Aires
- 24-MOUNT EVEREST, British s.s., 3160 tons, for Marseilles
- 24-ED. L. DOHENNY, American s.s., 4126 tons, for Santos
- 24-CHATTANOOGA, American s.s., 3545 tons, for Santos
- 25-KOSSUTH, Inter-ally s.s., 2322 tons, for Gibraltar
- 26-S. PAULO, Brazilian s.s., 1487 tons, for B. Aires
- 26-HELENA, Brazilian s.s., 120 tons, for Santos
- 26-OYAPOCK, Brazilian s.s., 192 tons, for Guaratuba
- 26-ITAPOAN, Brazilian s.s., 512 tons, for Porto Alegre
- 26-ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
- 26-HIGHLAND PIPER, British s.s., 4727 tons, for B. Aires
- 26-HAWEAK, American s.s., 1403 tons, for Tampico
- 27-P. DI UDINE, Italian s.s., 4986 tons, for B. Aires
- 27-TROMBADOUR, Norwegian s.s., 3625 tons, for B. Aires
- 27-DELFLAND, Dutch s.s., 2763 tons, for B. Aires
- 27-RYNLAND, Dutch s.s., 3528 tons, for Buenos Aires
- 27-BREMERHAVEN, German s.s., 1580 tons, for Santos
- 27-MARSALA, American barque, 2173 tons, for Montevideo

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended January 27th, 1921.

- 21-STEPHEN, British s.s., 2306 tons, from New York
- 21-ITATINGA, Brazilian s.s., 926 tons, from Recife
- 21-CANADIAN RANGER, British s.s., 3551 tons, from Halifax
- 21-COGNE, Italian s.s., 3173 tons, from Genoa
- 22-SEVERN, British s.s., 3253 tons, from London
- 22-SALLAND, Dutch s.s., 5202 tons, from Buenos Aires
- 22-GARIBALDI, Italian s.s., 3109 tons, from Genoa
- 22-TAMALVA, American s.s., 3113 tons, from New Orleans
- 23-RUSHVILLE, American s.s., 1586 tons, from B. Aires
- 23-NESHAMING, American s.s., 2800 tons, from New Orleans
- 23-ITAPURHY, Brazilian s.s., 926 tons, from Porto Alegre
- 23-CHILLER, British s.s., 3144 tons, from Antwerp
- 23-CHICAGO BRIDGE, American s.s., 2004 tons, from New York
- 23-CATALINA, Spanish s.s., 3491 tons, from Barcelona
- 23-DELFINA, American s.s., 2060 tons, from New York
- 23-ANNIE JOHNSON, Swedish s.s., 2375 tons, from Gothenburg
- 23-BRASIL, Norwegian s.s., 2105 tons, from Christiania
- 23-MONTEPELLIER, American s.s., 2813 tons, from Hamburg
- 24-ITAJUBA, Brazilian s.s., 869 tons, from Macau
- 24-ARABIER, British s.s., 2481 tons, from Antwerp
- 24-ETHA, Brazilian s.s., 231 tons, from Itajubá
- 25-ANNA, Brazilian s.s., 247 tons, from Rio
- 25-S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
- 26-E. L. DOHNEY, American s.s., 4713 tons, from Tampico
- 26-ARAGUAYA, British s.s., 6485 tons, from Southampton
- 26-ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
- 26-AIDAN, British s.s., 2875 tons, from New York
- 26-CHATTANOOGA, American s.s., 2179 tons, from Savannah
- 27-RIO MACANHAN, Brazilian s.s., 323 tons, from Rio
- 27-SALVATORI, Italian s.s., 1715 tons, from Genoa
- 27-BRUTE, British s.s., 3232 tons, from Liverpool

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended January 27th, 1921.

- 18-ITAGIBA, Brazilian s.s., 926 tons, for Recife
- 18-TEIXEIRINHA, Brazilian s.s., 223 tons, for Estancia
- 18-SAMBRE, British s.s., 4226 tons, for London
- 18-M. WASHINGTON, American s.s., 4521 tons, for Montevideo
- 18-CANADIAN RANGER, British s.s., 3398 tons, for B. Aires
- 18-HELMSLOCK, British s.s., 2575 tons, for B. Aires
- 19-ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- 19-WINCOTE, British s.s., 3116 tons, for B. Aires
- 19-COGNE, Italian s.s., 3173 tons, for Buenos Aires
- 19-ESPANA VI, Spanish s.s., 3524 tons, for Barcelona
- 19-SOUTHPORT, British s.s., 2305 tons, for Buenos Aires
- 19-TOSA MARU, Japanese s.s., 3402 tons, for Japan
- 19-DANSBORG, Danish s.s., 2688 tons, for Copenhagen
- 20-ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 21-ITAQUERA, Brazilian s.s., 926 tons, for Aracaju
- 21-ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju
- 21-ST. AUGUSTINE, American s.s., 2000 tons, for Santos
- 21-NESHAMING, American s.s., 2800 tons, for B. Aires
- 21-JOHN ENA, American barque, 2706 tons, for Baltimore
- 21-CHICAGO BRIDGE, American s.s., 2204 tons, for Santos
- 21-SABOR, British s.s., 3227 tons, for Santos
- 21-SIRIS, British s.s., 3266 tons, for Rio Grande
- 21-ARAGUAYA, British s.s., 6485 tons, for B. Aires
- 21-DELFINA, American s.s., 2060 tons, for B. Aires
- 21-F. O. BARSTON, American s.s., 1890 tons, for Tampico
- 21-DARRO, British s.s., 7252 tons, for Liverpool
- 21-VALDIVIA, French s.s., 4335 tons, for B. Aires
- 21-SAMARA, French s.s., 3424 tons, for Bordeaux
- 22-ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 22-SAMARE, Brazilian s.s., 120 tons, for Bahia
- 22-GRONTOFT, Norwegian s.s., 1264 tons, for Hamburg
- 22-GLENAFFRIC, British s.s., 2657 tons, for New Orleans
- 22-ROBIN HOOD, American s.s., 5123 tons, for Baltimore
- 23-ANNIE JOHNSON, Swedish s.s., 2357 tons, for Buenos Aires
- 23-MONTEPELLIER, American s.s., 2813 tons, for B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

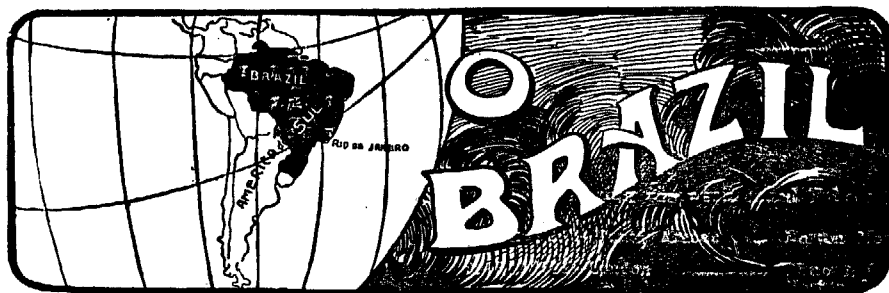
During the week ended January 27th, 1921.

- 21-RIO DE JANEIRO, Norwegian s.s., 1589 tons, for B. Aires
- 22-BENEVENTE, Brazilian s.s., 2556 tons, for B. Aires
- 22-CANADIAN RANGER, British s.s., 3551 tons, for Buenos Aires
- 22-VENTI, Norwegian s.s., 1778 tons, for B. Aires
- 22-GARIBALDI, Italian s.s., 3109 tons, for B. Aires
- 25-SRGI, Italian s.s., 2354 tons, for B. Aires
- 25-ALAYDE, Brazilian s.s., 186 tons, for Antonina
- 25-LOCKPORT, American s.s., 3751 tons, for New York
- 25-ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
- 25-ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
- 25-CATALINA, Spanish s.s., 3491 tons, for B. Aires
- 25-S. DOURADO, Brazilian s.s., 515 tons, for Rio
- 25-ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 26-ANCROSS, American s.s., 3713 tons, for B. Aires
- 26-ARAGUAYA, British s.s., 6485 tons, for B. Aires
- 26-ITAPURA, Brazilian s.s., 926 tons, for Macau
- 26-ANNIE JOHNSON, Swedish s.s., 2375 tons, for B. Aires
- 27-TAURUS, Norwegian s.s., 2765 tons, for B. Aires
- 27-WILDWOOD, American s.s., 3453 tons, for Baltimore

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a

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