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Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, March 9th, 1921

N. 10




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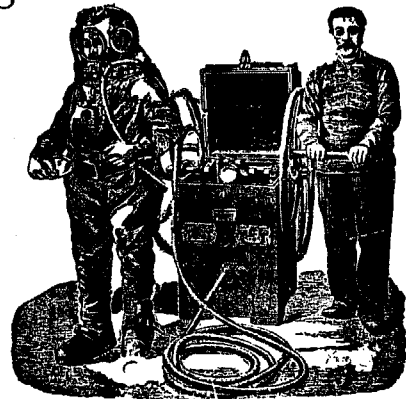
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RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

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
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

SUNDAYS AND HOLIDAYS.

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
Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20
Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.55 Passeio—Friburgo, Saturdays and when announced.
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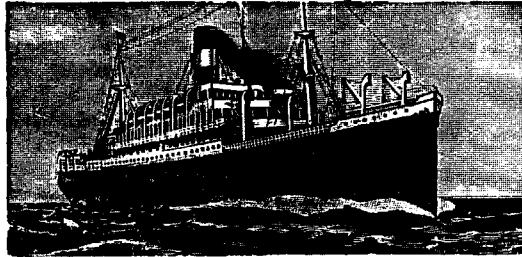
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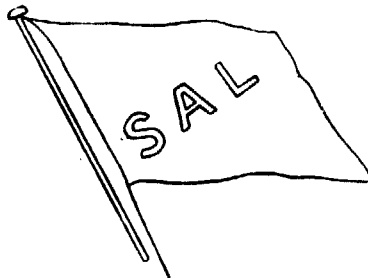
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RIO DE JANEIRO, WEDNESDAY, March 9th, 1921

No. 10

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RECIFE (Central and Barão do Rio Branco)
RECIFE (Brum) and Parahyba and Cabedello

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RECIFE (Brum) and Natal
PARAHYBA and Natal

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sleeping at Independencia.

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,239,562	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, whatsoever their destination.

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

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

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

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

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

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

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

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

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

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

MAIL FIXTURES

FOR EUROPE.

MACAPA, Lloyd Brasileiro, Genoa, 20th March.
 RE VITORIO, Italia-America, Genoa, 22nd March.
 ARLANZA, Royal Mail, 23rd March.
 MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.
 BRABANTIA, Royal Holland Lloyd, 29th March.
 AURIGNY, Chargeurs Reunis, Bordeaux, end March.
 TOMASO DI SAVOIA, Lloyd Sabauda, Genoa, 2nd April.
 ALMANZORA, Royal Mail, 6th April.
 DARRO, Royal Mail, 7th April.
 CUYABA, Lloyd Brasileiro, 10th April.
 GELRIA, Royal Holland Lloyd, Amsterdam, 19th April.
 ARAGUAYA, Royal Mail, 20th April.
 DESEADO, Royal Mail, 21st April.
 DESNA, Royal Mail, 1st May.
 ANDES, Royal Mail, 4th May.
 DEMERARA, Royal Mail, 15th May.
 AVON, Royal Mail, 18th May.

FOR THE UNITED STATES.

AEOLUS, Munson Line, 14th March.
 CURVELLO, Lloyd Brasileiro, 30th March.
 VAUBAN, Lamport and Holt, 6th April.
 MARTHA WASHINGTON, Munson Line, 14th April.
 HURON, Munson Line, 27th April.
 VESTRIS, Lamport and Holt, 23rd April.
 AEOLUS, Munson Line, 9th May.
 VASARI, Lamport and Holt, 30th June.

FOR RIVER PLATE AND PACIFIC.

MASSILIA, Chargeurs Reunis, 12th March.
 LIMBURGIA, Royal Holland Lloyd, 12th March.
 SIERRA VENTANA, Chargeurs Reunis, 19th March.
 DARRO, Royal Mail, 20th March.
 ALMANZORA, Royal Mail, 21st March.
 MARTHA WASHINGTON, Munson Line, 23rd March.
 VESTRIS, Lamport & Holt, 30th March.
 HURON, Munson Line, 31st March.
 BRABANTIA, Royal Holland Lloyd, 2nd April.
 P. MAFALDA, Italia-America, 3rd April.
 PRINCIPE DI UDINE, Lloyd Sabauda, 5th April.
 HURON, Munson Line, 7th April.

NOTES

DECREES.

Decree 14,685 of 22 February, 1921, approves the resolution of the Board of the Credit Foncier du Bresil et de l'Amerique du Sud to raise its capital to fcs. 12,500,000.

Decree 14,688 of 23 February, 1921, authorises the Companhia Calçado Clark, Ltd., to continue to operate in Brazil.

Decree 14,707 of 2 March, 1921, authorises the Ministry of Agriculture to contract with the Companhia Electro-Metallurgica Brasileira of Rio and S. Paulo, to erect at Ribeirão Preto electric smelting furnaces and other works for the manufacture of steel.

The Great Western Contract. The revised contract that the Great Western of Brazil Railway has secured from the Brazilian Government has been favourably received by the Board and stockholders of the company. Under the old contract, 15 per cent of the gross receipts of 786 miles of leased lines was payable to the Government as rental. The percentage of gross receipts payable is now reduced to 4 per cent of the gross receipts of the whole system of 1,005 miles until they reach 15.8 contos per kilometre, with an additional 10 per cent of any excess over that amount.

The lines owned by the company are to be incorporated with the leased lines, and become the property of the Brazilian Government as from Jan. 1, 1919, the whole system from that date being leased to the company until 1960.

The new contract gives an advantage of £97,554 for the year 1919, even without the increase of the tariff to which the company is entitled. At last shareholders are faced with good prospects of a substantial return on their capital—and not before its time.

It is regrettable, however, that the Brazilian Government cannot see its way to treat other companies in the same fair manner. The treatment of the Leopoldina Railway is a case that has given rise to much severe criticism. What is good for the goose is good for the gander, and if one company's contract is adjusted fairly, it is only equitable that others should receive something similar. The refusal of the Brazilian Government to allow the Leopoldina Railway to raise its tariff, and the demand of payment by the company of import duties on materials imported under a concession that granted exemption will prove fatal to an undertaking that has rendered great services to the community.

Not so very long ago the tariffs of the Government and other private lines were raised and the public bore it with complacency, and if the same advantage has not been ceded to the Leopoldina, it is because the Governments of the States of Rio de Janeiro, Espirito Santo and Minas Geraes put unnecessary impediments in the way of its realisation. In the meantime, capital, represented by the savings of widows and orphans and small investors, which constitute the bulk of Leopoldina stockholders, is sacrificed for lack of consideration of just claims and imposition of unjust fines.

Deflation and Trade. The banking profession has changed radically during the last ten years, and chairmen, who in the days of small joint stock banks, used to devote themselves strictly to banking business, and in their speeches to analyses of the bank's movement and conditions of their institutions, to-day are men of thought, whose knowledge of world finances and trade conditions, seasoned by reflection, is of national importance. The utterances of the leaders of the great British banking institutions at annual bank meetings are to-day accompanied by financial and commercial men of the world with the greatest interest, and the product of their opinions has now the power to influence even state finances.

The past month saw the height of the bank meeting season, and in these days of trading and financial difficulties, the speeches of leading British bankers are not only read with interest but eagerly scanned for guidance.

A speech which exposed the complex problems of post-war deflation and trade lucidly, and clothed in simple language that its thorough understanding needs no technical knowledge, was that provided by Mr. McKenna at the meeting of the London Joint City and Midland Bank.

Mr. Arthur Kitson, in the "Times Trade Supplement", analyses Mr. McKenna's speech, and gives his own views on the difficult problem of deflation, which are of such interest that we reproduce them below. Mr. Kitson's arguments have not found general acceptance among manufacturers, and we ourselves differ with some of his views, but as the financial and commercial world is apt to cleave too long to certain ideas, his theory might provide some road to broader views. We will endeavour to analyse these arguments in a future issue and now confine ourselves to its reproduction:—

"The banking profession—says Mr. Kitson—is not one which lends itself to displays of heroism. On the contrary, banking success is usually associated with conservatism and extreme caution. Banking traditions, laws, rules, and policies are regarded as so rigid and invariable—especially in the city which prides itself on being the world's monetary centre—that a banker who attempts to challenge any of them, notwithstanding that they have been handed down from the superstitious ignorance of the past, must needs have courage and determination of a high order.

Such a man, however, was the late Sir Edward Holden, who, to the amazement of the City financiers, denounced the Bank

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SÃO PAULO - RIO DE JANEIRO - SANTOS

Charter Act as a dangerous obstruction to industrial and financial progress, and advised its repeal. Fortunately for British trade and commerce, such a man also is Mr. Reginald McKenna, Sir Edward's worthy successor, which recalls a conversation the writer once had with the late banker. Referring to the condition of his health, the writer said: "Your death or physical prostration would be little short of a national calamity. Who is there to take your place?" With a merry twinkle in his eye he replied: "I have a young man by the name of McKenna whom I am training. I am quite satisfied that he will soon be fully qualified to fill my shoes."

Mr. McKenna's last address fully justifies the unerring wisdom and sound judgment of the man who selected him. Of late years these annual bank meetings have become nationally important by reason of the close connexion there is between industrial and trade conditions on the one hand, and banking methods and policies on the other. When we reflect that the variation of merely 1 per cent in the bank rate is sufficient to convert a period of trade success into one of trade depression, and the mere threat of currency and credit contraction can kill enterprise and lead to wholesale bankruptcy and unemployment, it is readily understood why the majority of the people should receive the statements of the chairmen of our leading banks with as much interest as any speech delivered by our Cabinet Ministers. The power of our bankers is even greater than that of Ministers, and increases year by year, for the reason that our industries and commerce are built upon bank credit. With the continual amalgamation of our banks, it is no exaggeration to say that the whole of our industrial and commercial life is under the control and at the mercy of probably less than 50 men.

During the great American crisis of 1893 to 1897, Senator Depew once said: "There are 20 men in the United States who can, if they wish, close every factory, stop every wheel from moving, shut every telegraph office, and cause the starvation of millions of people! And this power they possess through their control of bank credit!" It is to the late Sir Edward Holden that we owe the great publicity given to these annual bank meetings, for it was he who strove to bring banking affairs—which had previously been regarded as exclusively the private business of the bank directors and their shareholders—to the attention of the man in the street.

Thanks to Sir Edward's broad outlook and his high conception of the duties and obligations which our banking institutions owe to the nation, the aims and objects of modern banking are recognized to-day as something far more important than merely earning dividends for shareholders. Mr. McKenna's speech last week follows the same high conceptions as those of his predecessor. He boldly challenges the Government's policy of deflation and demonstrates that not only has it failed to achieve the objects which the Treasury officials were aiming at, but it has actually aggravated the disease. Whilst the Government has succeeded in killing enterprise, bankrupting scores of firms, and throwing hundreds

of thousands of men out of employment, they have so far failed to reduce the costs of production or permanently lowered prices all round. On the contrary, by granting doles to the unemployed and depressing trade, they have added to the burdens of taxation, whilst diminishing the resources from which taxes have to be paid.

"A policy of gradual monetary deflation, but deflation so guarded as not to interfere with production, is a policy impossible of execution," said Mr. McKenna. Yet this is what the Government's various Currency Commissions and advisers have been advocating and what the Treasury officials have been attempting to carry out—an attempt which has ended in both failure and disaster. Readers may remember that in the series of articles which the present writer contributed to "The Times Trade Supplement" over two years ago, he said the same thing and almost in the same words; and as an illustration he stated that if a man is to be killed it is better to kill him quickly than kill him by degrees. Drastic and immediate deflation would have brought the country to a standstill and to an immediate realisation of what a foolish and suicidal policy the Government had been induced to follow. An end to this folly would then have been speedily made. The policy of a gradual deflation is more insidious and therefore more dangerous, and enables its advocates to attribute its evil results to other causes, such as the foreign exchanges, high wages, the poverty of Europe, etc. Hence it may—probably will, if continued—end in national bankruptcy. How deplorably ignorant of this subject our trading and commercial classes are, in spite of the information at their disposal, may be gathered from recent meetings of various trade and business associations. Take, for example, the recent meeting of the Association of British Chambers of Commerce, where, under the advice of an eminent banker, Sir Felix Schuster, a resolution was passed in favour of reverting to the gold standard. A somewhat similar resolution was also passed at the meeting of the so-called "Sound Currency Association." It seems incredible that intelligent business men can deliberately vote in favour of a policy which, if enforced, must mean the impoverishment of the nation to the extent of over £15,000,000,000.

It is not necessary to indulge in wild alarms nor attempt to exaggerate the seriousness of our present industrial conditions, even if this were possible, but a simple sum in arithmetic will probably open the eyes of most readers to the financial crisis which, under the deflation policy, we are rapidly approaching.

Under the Treasury note standard, the total wealth of Great Britain is estimated by Sir Josiah Stamp at a little under £30,000,000,000. Consequently the National Debt, roughly about £8,000,000,000, is rather more than one-fourth of the whole of our national wealth. To be exact it is about 4-15ths. Now it is admitted by the deflationists that in restoring the gold standard we shall deflate all our wealth, except gold, to the extent of at least one-half of its present value under the Treasury note standard. In other words, the national wealth under the gold standard will be less than £15,000,000,000. Yet as the National

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Debt will remain nominally what it now is, it will then represent 8-15ths, or more than one-half of our national wealth! This means that the burdens of taxation which are already crippling trade and industry will be insupportable!

Similarly our annual Budget, which now represents over one-third of the national income, will represent from one-half to two-thirds. If the gentlemen who formulated these resolutions had also proposed that in scaling down the volume of currency the national and other debts should be scaled down in the same ratio, there might have been some regard for justice in their proposals and some possible chance of the nation meeting its obligations. Some of the gentlemen representing the Sound Currency League have actually claimed that we shall be able to settle our foreign indebtedness more easily under the gold standard than under our present system. The same statement was also made by Sir Felix Schuster at the Chambers of Commerce meeting a week or so ago. It has been recently claimed that if we had been on the gold basis we should have "saved" approximately about ten millions in a recent payment to the United States. This payment was equivalent to £50,000,000 in gold, and it is stated that it took over £59,000,000 of our currency to meet the indebtedness! It is also claimed that we should "save" about £300,000,000 in thus settling the whole of our American indebtedness. But these writers and speakers conveniently overlook the fact that the nation will have to face a shrinkage of values to the extent of £15,000,000,000 in order to "save" this £300,000,000. This is surely a case of being penny wise and pounds foolish? But apart from this the mere process of deflating the currency will prove sufficient to ruin the bulk of our industries, and reduce the national income to a fraction of its former amount.

The strength of Mr. McKenna's speech is in his recognition of the fact that the life and success of our banking institutions are bound up with the life and success of British trade and industry. He regards currency and credit as mere facilities for enabling wealth production to carry on and develop. The prime necessity for a nation is the production of wealth, not the maintenance of a gold standard. The Treasury officials and the Sound Currency Association seem to think that British trade and industry have no right to exist unless limited to such small proportions as will enable them to pass through the eye of their golden needle. Under the McKenna theory currency assumes its rightful, its normal, position as the tool or the servant of trade. According to the Treasury official theory, industry should be the slave of finance. Now between these two theories there is all the difference in the world. One stands for progress, the other for decay and ruin. Nor has Mr. McKenna confined himself only to mere theory. Like his predecessor he has put his theory into practice. It is common knowledge that the great bank of which Mr. McKenna is the head, has done and is now doing a great

deal to assist the sorely-pressed British manufacturer and merchant to weather the storm of adversity which the Government's policy has created. It is safe to say that had the office of Chancellor of the Exchequer been offered to and accepted by Mr. McKenna a year ago, the present trade depression would either not have occurred or would have been of a far milder character and the nation would have been wealthier to the extent of many hundreds of millions of pounds.

Foreign Credits. Mr. F. C. Goodenough, Chairman of Barclay's Bank, devoted a considerable part of his speech at the annual meeting of the bank to considerations of the present position of trade and industry. Mr. Goodenough's address represents the fundamentals of ideas he has frequently used in addressing public meetings on trade and industry. He laid particular stress on the present position of trade in the U.K. and other countries and the necessity of rendering assistance to others. Continuing, he said: "Unless we can get to the root of the causes which at the present time are shutting down, partially or wholly, the markets which in pre-war times took from us many millions of our output, and again restore them to normal conditions, it would seem that a recovery in the industrial position must be very slow indeed. Until the distressed countries of Europe are started upon a fresh financial basis which is fundamentally sound, their markets will continue to remain wholly or partially closed. With their unsound currencies they can neither pay nor obtain credit, and the credit schemes which have been proposed are merely palliatives to the present situation. They will act only very slowly, and, so far as we can see, they will not provide a remedy as quickly as the disease of unsound currency will drive those countries into bankruptcy."

Mr. Goodenough affirms that the "root of the troubles of the distressed countries is their inability to meet expenditure out of revenue and the consequent necessity of making up the deficiency by the help of an unsound system of currency which enables paper, without a specific backing or ratio of value, to be created for the purpose of filling up the gap; if this process is to be arrested before bankruptcy supervenes, international assistance is required—at all events for the smaller countries—to enable them to tide over the interval of time until they can reorganise their internal position by the adjustment of revenue and expenditure and by trade."

Mr. Goodenough's proposed remedies are bold enough, says the "Financial Times." He did no more than hint at them, evidently considering the occasion inappropriate for developing his programme. Indeed, he cast his solution in conditional form: "If international securities were created to fill this gap"—be-

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tween the revenue and expenditure of distressed countries-- "some form of international control would be necessary in order that sound financial and economic might be insisted on." Mr. Goodenough admits that the carrying out of such a scheme "would probably involve some inflation of credit in this and other countries," presumably those which lent the necessary assistance, but as inflation of this type would result in the reopening of trade he prefers it to "inflation incurred as a result of trade stagnation and unemployment doles." The test of Mr. Goodenough's plan must be the degree of willingness on the part of the distressed countries to submit to some form of international financial control as a condition of obtaining loans.

Further expansion of credit may be forced upon Great Britain to meet the demands of trade and industry should we undertake to help distressed European countries, so long as their own currency conditions are unsound, seeing that the volume of currency can be increased at will, the economic conditions of the respective country might change for the worse before the due date of a credit and of payment for goods accepted in currency. This view was expressed by Mr. Goodenough in a previous address, and we than said, and still maintain, that the proposal to remedy the unsound conditions of these countries by scrapping their existing note issues and to substitute them by securities, seemed a remedy, if anything, worse than the disease. What security can these bankrupt States offer? and would international control have any effect on the financial and economic principles of these countries? International interference in such cases would be very problematic and it can be questioned whether it would bring any lasting benefit. We must each take care of ourselves. All "big brothers" can do is to advise and morally support the smaller ones in grappling with internal problems. The success of Brazil in grappling with precisely the same problem during the Campos Salles administration, details of which we gave in our issue of 5 Jan. last, is instructive in so far as it shows how a country face to face with bankruptcy, can be lified out of its difficulties by judicious administration.

S. Paulo Immigration. During the year 1920, the State of S. Paulo received 44,553 immigrants, of which 32,484 landed at the port of Santos and 12,068 by rail; 12,700 being Brazilians from other States of the Union, 11,800 Portuguese, 7,243 Spaniards, 5,476 Italians, 1,713 Turks, 1,123 Germans and 11,741 sundry nationalities.

The State of S. Paulo has renewed the contract with the Cia. Commercial e Maritima for the transport during the current year of 20,000 Italian, Japanese, Spanish and Portuguese immigrants. It is to be regretted that the S. Paulo Government has not seen fit to look further afield, seeing that a goodly sprinkling of the splendid agricultural labour of the Balkans would be preferable to the Japanese immigrant. As a worker, nothing can be said against the Jap, but it can be questioned whether the settlement of a large number of Orientals, who have nothing in common with the Latin race, is practical. The Roumanian agriculturalist, on the other hand, would be of immense value in the wheat fields of the southern provinces, apart from other sterling qualities. There are quite a number of these workers looking for pastures new, and it might be to the advantage of the Brazilian Government and particularly of our wheat producing States, to grant the same facilities to them as to Italians, etc.

Modern Advertising. Advertising in this country has always left much to be desired, but it is gratifying to note that a British house of repute has taken the lead in modern advertising methods. Mappin Stores of S. Paulo recently published an advertisement in the daily papers which has caused much comment. It was the contrary to the conventional "ad.," being an attempt to combat the prevailing sentiment of depression—one of the most powerful factors against a return to normal trading conditions. The attempt was worthy of its sponsors and enhanced the name of a British enterprise already a household word in S. Paulo and Rio.

Every intelligent man appreciates sound arguments—and such briefly put in an advertisement "is worth its weight in gold!"

Loans readily obtained in Canada. The loan of \$10,000,000 for the Province of Ontario, Canada, offered to the public in January on the basis of 6.15 per cent bond was rapidly oversubscribed. For the province, the issue was unusually successful, as the bonds were marketed on a very narrow margin. The price received by the province was 96.787, which is on a basis of 6.28 per cent.

Exports of Canadian Cotton Goods during 1913 amounted to only \$124,000, but those for the year ended March 31, 1920, were worth \$6,125,000. Canada's meat packing industry in 1919 had 82 plants, with a total capital amounting to \$93,000,000, the value of their output reaching \$234,000,000.

The World's Biggest Bank. Some striking facts regarding the world's biggest bank are contained in the report and accounts of the London Joint City and Midland Bank. Deposits, which were about four millions less last June than in December, 1919, have not only got back to the latter position, but, at £371,841,968, have slightly improved upon it. The total liabilities on Dec. 31 last were £422,837,258, against which there were liquid assets of the value of £415,696,084. Compared with a year ago, coin, notes, and the balance at the Bank of England show an increase of £2,277,022, money at call and short notice of £52,861, bills discounted of £4,782,358, and advances to customers of £11,163,757. Investments, on the other hand, are £15,537,113 lower. The proportion of cash to deposits is 16.81 per cent, that of money at call 4.98 per cent, that of investments 13.92 per cent, and that of advances to customers 51.02 per cent. The total liquid assets this year are 104.31 per cent of the current deposit and other accounts as compared with 103.70 per cent for 1919. This constitutes a very strong position. Although the paid-up capital has increased by £2,442,465 during the year, the reserve fund has kept pace with it in accordance with the recognised principles of sound banking, both items now standing at £10,859,800.—"India Rubber Journal."

Conference of London, Feb.-March, 1921. The German Delegation appointed to attend the London Conference, left Berlin for England on 27 February, headed by Herr v. Simons, Minister for Foreign Affairs, and chief of the mission. The train left the platform amid popular cries of "Be firm!"; to which the Minister replied in the German equivalent for "Don't you worry!" at the same time—adds the telegram—holding up his closed fist (in a manner suggestive of "hoother days").

In an interview with a journalist at Ostend, M. v. Simons is reported as stating that he was on his way to London to bring about a "permanent understanding, profitable to both sides; such being an indispensable condition for the future well being of both Allies and Germans." The Delegation proceeded to London, he said, actuated by the "strongest sentiments of justice and conciliation." (O villainy, where is thy blush!) "We wish to liquidate, once and for ever, the celebrated question of the Reparations. But, I repeat, we will not assume engagements beyond our strength to fulfil."

On Wednesday, 1 March, at 1 p.m., the Conference published an official note relative to the morning session, in which Herr v. Simons presented a summary of the German proposals, intended to modify or replace the decisions of the Allies in the matter of the reparations. The said note, which is silent of the subject of the 12 per cent tax to be levied on German exports, announces that the Germans are prepared to pay indemnities to a total of 1,500 million pounds stg., instead of the 266,000 million marks gold (roughly 13,000 million pounds stg.) demanded by the Allies. Neither, said Herr Simons, could his country undertake to make annual payments of more than 50 million pounds, till 1926, after which date a fresh agreement would be necessary. The German leader further solicited on behalf of the Government, the conces-

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sion of an international loan up to 400 million pounds stg. He next asked the Allies to examine the "counter proposals" which he would present, and which demonstrated the true financial situation of Germany; this request being, however, refused.

Mr. Lloyd George, after a brief consultation with M. Briand, replied that "if the documentary proposals to be presented by the German delegation at all resembled the verbal ones offered, it was practically unnecessary to discuss them, since they evinced on the part of their authors an absolute incapacity to realise the present situation, and were worthy neither of examination nor debate."

It may be of interest here to reproduce a sketch given by Herr v. Schroeder, Secretary of the German Finance Minister, in an interview granted to a number of Berlin journalists, showing his point of view in reference to the reparations settlement. The following contains the gist of his remarks as reported by cable:

"We offered the Allies nearly 30,000 million marks gold. I believe this sum could be found in less than 30 years, if our proposal for the concession of an international loan received due consideration. To arrive at this sum of 30,000 million marks gold, the accountants took, as a basis, the total of 226,000 million marks gold demanded by the Allies, as representing the total payment of the reparations, including 42 years accumulated interest.

"Then we began by deducting from the total of 226,000 million marks, a sum corresponding to the amount of the accumulated interest; and, next, the value of the materials already delivered to the Allies. Discounting all this, there still remained 50,000 million marks gold, from which balance we further deducted the amount we have already delivered in cash and other values, to a total of 20,000 million marks, or say, one million five hundred thousand pounds (sic), as the amount of our debt (meaning, obviously, 1,500 million pounds stg.; a figure, be it said, for practical purposes, just as absurd as the preceding one!)

"We intended," continues our financial magician, "to raise the sum of 8,500 million marks gold by means of a loan, which we would issue to the United States, France, England, Germany and other countries. Such a loan would be exempt from taxation, and therefore attractive to capitalists. Besides all this, he continued, we thought of paying 1,000 million marks (about 50 million pounds) annually for the first 5 years.' Here the expositor indulged in a digression, inculcating the necessity of protecting the second and third generation of Germans from the "shent per shent" proclivities of the rapacious Allies!

Mr. Austin Chamberlain took part in the debates of the Conference on 2nd instant, and after speaking in the name of the Financial Commission, proceeded to read the analysis of the German proposals, proving to demonstration that the pretensions of the German Government were absolutely impossible of acceptance.

Mr. Lloyd George, speaking at St. James' Palace, explained to Herr Simons that the German "counter proposals" did not even merit examination, and that the attitude assumed by his Government aggravated by successive infractions of the engagements undertaken with the Allies, amounted, in effect, to a violation of the Versailles Treaty.

He added that Germany, by refusing the concessions consented to by the Allies under the head of reparations, renounced, ipso facto, the various advantages granted them at the previous conference. The Prime Minister concluded with what was practically an ultimatum, notifying Herr Simons that if by Monday, 7th inst, he failed to define his position regarding the problem of reparations, the Allies would at once adopt the following measures:—

1. Occupation of Duisburg, Ruhrort and Dusseldorf by Allied troops; 2. collection of a tax, variable in accordance with the convenience of each country concerned, on the selling price of German goods in Allied countries; 3. creation of a customs frontier on the Rhine, under Allied control. Finally, Herr Simons was informed, in a clear and positive manner, that the only dispositions of the Paris agreement in which the Allies would admit modification were those concerning the modes of payment, such as, for example, provide for a reduction in the total period over which contributions would extend, from 42 to 30 years.

N. D.

The Refusal by Von Simons, on behalf of the German Government, to agree to the proposals of the Allies led to an abrupt ending of the famous London Conference. The Allies have already put the first of their penalties into force and Dusseldorf and other German cities were militarily occupied yesterday (Tuesday). There are rumours that a solution may be reached yet, but the attitude of the German delegates must materially alter before it can be consummated. Von Simons returns to Germany with the satisfaction of having been proved a liar along with the whole Ebert crowd. Until Germans understand that the Versailles Treaty has got to be fulfilled and that they have got to pay for their years of wanton cruelty and destruction, the sooner shall we have "the boys" home again. The tax to be levied on German exports will be such that none can enter allied countries.

Telegrams state that the United States will do what they did in 1914.

REPORTS AND MEETINGS OF COMPANIES

The New Contract of the Great Western of Brazil Railway.

In a circular to the holders of the 4 per cent debentures of the Great Western of Brazil Railway Co., Ltd., it is stated that the lines owned by the company (219 miles) are to be considered as incorporated with the leased lines (786 miles) and become the property of the United States of Brazil, as from January 1 1919, the whole system from that date being subject to a lease in favour of the company, which will expire in December, 1960.

Under the contract the annual percentage of the receipts payable to the government as rental for the leased lines has been reduced from the maximum it had already reached, viz 15 per cent of the gross receipts of the leased lines (78 per cent of the total mileage worked by the company), to 4 per cent of the gross receipts of the whole system. When the annual gross receipts of the whole system average more than 15.8 contos of reis per kilm. (for the year 1919 it was 10.47 contos) the 4 per cent will be increased by 10 per cent of the excess.

How the revision will affect the prospects of shareholders may be gathered from the following comparison of the 1919 figures under the old and new contracts:—

	Old contract	New contract
Gross receipts	£1,017,792	£1,017,792
Working expenses	822,891	822,891
Net receipts	194,901	194,901
Payable to Government	150,327	52,773
Balance for deb. interest and amortn.	44,574	142,128

The new contract gives an advantage of £97,554 for the year 1919, even without the increase to the tariffs to which the company becomes entitled under the new contract. The new contract authorises a periodical revision of the tariffs in order to provide a revenue sufficient to meet working expenses, debenture interest, amortisation of capital and dividends of 6 per cent on the preferred and ordinary shares, any surplus being divisible equally between the Government and the company. The Government has the right to call upon the company to reduce the tariffs should the dividend on the ordinary shares exceed 12 per cent in two consecutive years. When the tariffs have been adjusted and produced revenue sufficient to allow of a distribution of 6 per cent on the ordinary shares as contemplated by the new contract, the net revenue of the company will amount to £272,660. Interest and amortisation of the 4 per cent debentures requires £85,899. Certain modifications have been made in the concessions hitherto enjoyed by the company with regard to import duties. The company's accounts in Brazil will be subject to the approval of the Government. All outstanding questions between the company and the Government are waived.

The Government may contract with the company by mutual agreement for the construction of extensions, which will remain the property of the Government. The cost of the extensions will be defrayed by the Government by an issue of bonds of the Brazilian internal debt, and when completed will be operated by the company under the lease. The Government may take over the lease from the company after July, 1935, on the basis of the pay-

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ment of a sum equal to the capital of the company as recognised by the Government which remains unamortised, plus a sum equal to 25 per cent of the average net profit of the previous five years multiplied by the number of years unexpired. The whole of the 4 per cent debentures will be redeemed by 1955. The company, during the last six years has passed through a very difficult period. The negotiations to obtain the new contract have been complicated and protracted. The Brazilian authorities have endeavoured to arrange with the company's representatives a settlement fair to the proprietors and Brazil, and as a result of these negotiations the directors are satisfied that the position of the company is much improved. They have, therefore, no hesitation in recommending all classes of the holders of the company's capital to confirm the arrangements entered into.

Cia. Armazens Cereais de S. Paulo. The report of the Board of Directors shows that during the month of January last warrants were issued to the amount of 1,668,989\$040, as against 79:000\$ in same month last year. The financial position of the company during January, showed very satisfactory increase over the same month last year, as will be noted in the following table:

	1920	January 1921	Increase
Gross revenue	16:486\$900	28:640\$140	12:153\$150
Expenditure	15:480\$000	18:571\$800	3:091\$800
Surplus revenue	1:006\$990	10:068\$340	9:061\$350
Ditto. %	6.5	54.2	293.0

There was an increase in revenue of 12:153\$150 or 73.7 per cent and in expenditure of 3:091\$800 or 19.4 per cent.

On 31 January last, revenue showed a surplus over expenditure of 54.2 per cent, as against only 6.5 per cent on the same date last year.

BOOKS RECEIVED AND NOTICES.

London and Brazilian Bank Monthly Trade Report, 31 January, 1921. This issue is of particular interest, as it not only reviews the conditions of the Brazilian, River Plate and Portuguese markets in 1920, but contains exchange and coffee charts which demonstrate clearly the general depression in trade existing in these countries. The report says: "These favourable conditions, were not maintained, and the country which felt the effects of the adverse conditions first was Brazil.

The year opened with exchange well over 17d., with a strong upward movement in evidence, which eventually carried it up to 18 5-8d. on the 6th February, this proving to be the highest point reached during the twelve months under review. Rates remained over 18d. up to the 10th March, which date saw the commencement of a gradual but ever-increasing downward movement. This decline continued, with the exception of a few unsustained rallies, right up to the end of the year, and on the 28th December 9 3-4d. was reached, the lowest point touched.

The reasons for this breakdown were manifold, but the principal factor was the total cessation of demand in the second half of the year for many of Brazil's products, such as meat, mandioc flour, beans and manganese, which had found a ready market in Europe and the United States during the war and, at the same time, the export of the products, i.e., coffee, cotton, sugar and rubber, had likewise fallen off to a considerable extent.

Another difficulty was that foreign manufacturers were unable to deliver immediately the large orders placed with them by Brazilian firms at the high prices ruling at the commencement of 1920, and when the goods actually began to arrive, the break in prices had already commenced, merchants found it hard to dispose of their inflated stocks especially as exchange had also fallen to a very low figure, and thus large funds were locked up.

Conditions in the extreme North were never too bright, due to the ever-falling price of rubber. The serious drought round about Ceará caused great depression in that district, and the closing down of the Pernambuco sugar later in the year brought the trouble nearer South. Coffee, the backbone of Brazilian trade, had already been caught in the downward movement and came in for rather more than its share of the collapse. Stagnation eventually became general throughout the country, finally affecting the hide trade in the extreme South.

Towards the end of the year efforts were made by the Federal Government and State of S. Paulo to negotiate loans with the U.S.A. with the object of tiding over difficult period through which the country was passing, and the failure of these negotiations is now a matter of general knowledge.

An Emission of further paper currency was also proposed and a bill duly passed through by the Government, full details of which are mentioned elsewhere in this report, but the relief from this measure cannot be felt for some little while yet.

The close of the year found importing houses refraining from placing orders, except for indispensable supplies, owing to large accumulation of stocks, while exporters of cereals and other produce have been practically at a standstill owing to the fall in demand from abroad.

In conclusion, it may be stated that the American dollar exchange, upon which the gold proportion of Customs dues is based, has been another feature in bringing about the present crisis. Merchandise ordered in the United States when exchange was favourable has arrived in Brazilian ports only to be left, in innumerable instances, in the Customs warehouses at the disposal of the shippers, the buyers finding themselves quite unable to pay the cost at which the goods now work out.

The Brazilian Coffee Market has displayed some remarkable features during the course of 1920, and the following observations may prove of interest when read in conjunction with the diagram issued with the present number of the Trade Report.

The year opened on a rising market with, apparently, good future prospects; stocks at the Brazilian ports on 1st January amounted to well over 5,000,000 bags, of which the Sao Paulo Government held over 3,000,000 bags for their own account. These latter, it will be remembered, were purchased with the Rs. 110,000,000\$ specially advanced by the Government for that purpose.

Exchange, which had also been showing a gradual upward tendency since the latter end of 1919, continued to rise until February and stood at over 18d. for the greater part of that month, reaching 18 5-8d. on the 6th, but beginning to decline slowly in the early days of March.

Early in the year the Sao Paulo Government were reported to have disposed of about 1,200,000 bags of their holdings and by the 30th June their stocks had been further reduced to about 150,000 bags; a very favourable position for them in view of the prices ruling when these sales were effected.

About the first week in March the coffee market began to show signs of reaction, possibly due in part to the agitation in the U.S.A. to lessen the cost of living—which agitation naturally affected all produce to a greater or lesser degree. It was also thought at the time that the uncertainty as to the disposal of the S. Paulo Government stock, about which no definite details were then available, had a tendency to weaken prices. On looking back, however, it would appear that the main cause of the uneasiness was the instability of International exchange.

Even at this period, however, the general opinion was that prospects were only temporarily unfavourable and that, owing to the strong statistical position of coffee, the near future would see better conditions.

During the second quarter of the year a decided change began to make itself evident and, with the exception of a few spasmodic upward spurts, prices began to fall away in sympathy with the rapidly declining Brazilian exchange, until, at the beginning of July, Santos «Fours» stood at Rs.11\$800, as against about Rs. 15\$500 in January. A slight rally took place again in mid-July quotations, but this was followed by a steady

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downward movement until «Fours» reached Rs. 9\$200 in the second half of October.

It cannot be denied that wild-speculation has had much to do with the complete breakdown in coffee values, but this unhappy state of affairs was accentuated by the fact that Brazil was not able to hold back sales with the object of firming up prices. On the contrary, sellers anxious to obtain funds unloaded their stocks only too rapidly on buyers very unwilling to increase their holdings. It is true that, towards the end of October, sellers

endeavoured to take a stand and were even able to improve prices, but the effort was not sustained and broke down once more under the heavy influence of the ever-falling exchange.

Much has been said for and against a fresh Valorisation scheme, and though this might have helped the position temporarily, it is difficult to admit that recourse to such artificial aid should really be necessary in view of the strong statistical position of coffee coupled with the fact that Brazil maintains a powerful influence over the World's market.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

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

	Dec.	Inc. or Dec.		Total, 12 Months, January to December			
	1920	Dec. on Nov. 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached, yds.	25,700	- 23,600	269,800	746,300	+ 476,500	3,442,100	-2,695,800
Ditto, white, bleached, yds.	362,200	- 314,000	6,326,200	8,606,900	+2,370,700	25,439,300	-16,742,400
Do, printed, flags, h'd'chfs, shawls, yds	—	- 5,500	12,100	38,000	+ 25,900	237,100	- 199,100
Ditto, printed, other sorts, yds.	328,100	- 202,600	3,024,400	5,922,100	+2,897,700	9,633,500	-3,711,400
Ditto, dyed, yds	1,289,900	- 788,800	18,109,400	21,381,200	-3,271,800	45,271,700	-23,890,500
Ditto, coloured	343,400	- 119,300	4,446,400	3,837,600	- 608,800	12,514,200	-8,676,600
Cotton in piece goods, Total, yds	2,349,300	-1,453,800	32,188,360	40,622,100	+8,433,800	96,537,900	-55,915,800
Cotton, not in piece, yds	120,500	- 27,600	1,834,900	1,459,600	- 375,300	2,832,500	-1,372,900
Woolen tissues, yds	102,500	- 52,700	554,400	1,549,200	+ 994,800	2,060,000	- 510,800
Worsted ditto, yds.	64,000	+ 4,700	806,000	814,200	+ 8,200	724,200	+ 90,000
Jute yarn, yds	2,102,400	+ 218,000	5,609,100	15,690,900	+10,081,800	14,529,600	+1,161,300
Ditto, manufactures, sq. yds.	7,100	- 3,300	271,000	129,600	- 141,400	722,200	- 592,600
Linen tissues, yds.	137,600	- 39,100	975,000	2,428,800	+1,453,800	3,900,700	-1,471,900
Coals, tons	18,587	+ 12,323	189,205	158,144	- 31,061	1,886,871	-1,728,727
Wire, tons	373	- 1	615	2,188	+ 1,573	1,322	+ 866
Wire manufactures, tons	69	+ 47	279	541	+ 262	560	- 19
Earthenware, tons	550	+ 90	3,948	7,262	+ 3,314	19,374	- 12,112
Cement, tons	9,913	+ 6,381	55,082	55,490	+ 408	124,342	- 68,852
Iron in bars, etc., tons	775	+ 73	891	3,879	+ 2,988	8,348	- 4,469

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

	Dec.	Inc. or Dec.		Total, 12 months, January to December			
	1920	Nov. on Dec. 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached	4,917	- 1,555	29,712	76,606	+ 46,894	47,386	+ 29,220
Ditto, white, bleached	37,780	- 22,637	357,412	695,375	+ 337,963	409,419	+ 285,956
Ditto, printed flags, h'd'chiefs, shawls	6	- 637	290	3,880	+ 3,590	3,714	+ 166
Ditto, printed, other sorts	37,026	- 27,591	214,112	688,726	+ 374,614	152,036	+ 436,690
Ditto, dyed	154,810	- 92,001	1,049,410	2,342,426	+1,293,016	810,075	+1,532,351
Ditto, coloured cotton	39,260	- 23,243	277,652	389,623	+ 111,971	228,362	+ 161,261
Cotton in piece goods, total	273,799	- 167,664	1,928,588	4,096,636	+2,168,048	1,650,992	+2,445,644
Cotton, not in piece	14,679	- 3,792	95,606	148,915	+ 53,309	45,048	+ 103,867
Woolen tissues	61,117	- 18,716	267,539	767,556	+ 500,017	291,435	+ 476,121
Worsted ditto	34,531	+ 7,574	200,826	310,517	+ 109,691	92,266	+ 218,251
Jute yarn	133,989	- 3,987	277,494	1,064,793	+ 787,299	299,138	+ 765,655
Ditto, manufactures	2,307	+ 1,145	13,136	10,165	- 2,971	15,366	- 5,201
Linen tissues	43,570	- 13,948	162,320	589,705	+ 427,385	175,398	+ 414,807
Coal	92,107	+ 69,653	503,706	726,671	+ 222,965	1,681,475	- 954,804
Wire	24,330	- 513	23,576	127,405	+ 103,829	20,576	+ 106,829
Wire manufactures	8,664	+ 5,994	29,043	64,005	+ 34,962	18,866	+ 45,139
Earthenware	49,670	+ 10,871	236,014	472,570	+ 236,556	284,218	+ 188,352
Cement	73,702	+ 45,663	335,957	346,247	+ 10,290	203,504	+ 152,743
Iron in bars, etc.	26,872	+ 1,965	20,838	136,678	+ 115,840	73,176	+ 63,502
Total	839,337	- 65,755	4,094,643	8,861,863	+4,767,220	4,851,458	+4,010,405

SUMMARY OF VALUES IN £ STERLING.

	1919		1920		1913		Increase or Decrease	
	12 months	12 months	12 months	12 months	12 months 1920 on 1919	12 months 1920 on 1913	%	%
Cotton piece goods	1,928,588	4,096,636	1,650,992	4,851,458	+2,168,048	+2,445,644	112.4	148.1
Other Textiles	726,291	1,816,693	604,147	4,010,405	+1,090,402	+1,212,546	150.1	200.7
Total Textiles	2,654,879	5,913,329	2,255,139	8,861,863	+3,258,340	+3,658,190	122.7	162.2
Coal, wire, earthenware, cement, iron...	1,149,134	1,873,576	2,281,815	4,010,405	+ 724,442	- 408,239	63.0	17.9
Jute	290,630	1,074,958	314,504	4,010,405	+ 784,328	+ 760,454	269.9	241.8
Total specified	4,094,643	8,861,863	4,851,458	8,861,863	+4,767,220	+4,010,405	116.4	82.7

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December-November Movement, showing actual tendencies, is characterised by a disappointing falling off in 11 out of 18 staple exports specified by the Board of Trade, particularly in cotton piece goods, ditto, not in piece; woolen tissues; manufactures of jute; linen tissues and wire (only 1 ton).

It is encouraging, though, to note the revival in exports of some staples, particularly coal and cement, which for some time past were on the downward grade. The 7 staples that showed increase were: worsted tissues, 4,700yds, jute yarn, 218,000lbs; coal, 12,323 tons; manufactures of wire, 47 tons; earthenware, 90 tons; cement, 6,331 tons; and iron in bars, etc, 73 tons.

Twelve Months 1920 on 1919.—Quantity. This movement was characterised by increase in 14 out of 18 specified staples, namely: unbleached cotton piece goods, 476,500yds; bleached ditto, 2,370,700 yards; printed flags, handkerchiefs and shawls, 25,900yds; other sorts, printed, 2,897,700yds; dyed, 3,271,800yds; altogether piece goods increased by 8,433,800yds or 26.2 per cent in quantity; woolen tissues increased by 994,800yds; worsted tissues by 8,200 yds; jute yarn by 10,081,800lbs; linen tissues by 1,453,800yds; wire by 1,573 tons; manufactures of ditto by 262 tons; earthenware by 3,314 tons; cement by 408 tons; and iron in bars, etc. by 2,988 tons.

The staples to show decrease were: coloured cotton, 608,800 yards; cotton, not in piece goods, 375,300yds; manufactures of jute, 141,400 sq. yds. and coal, 31,061 tons.

In some cases, like cotton piece goods and jute yarn, the increase was remarkable, and though, of course, exports are far from the 1913 level, the progress effected was satisfactory.

Values. Compared with the previous 12 months, values for 1920 improved in the aggregate by £4,767,220 or 116.4 per cent, distributed as follows: cotton piece goods, £2,168,048 or 112.4 per cent; other textiles, £1,080,402 or 150.1 per cent; jute yarn, £784,328 or 269.9 per cent; coal, £222,965 or 41.3 per cent; wire, £108,829 or 440.4 per cent; manufactures of ditto, £51,962 or

120.4 per cent; earthenware, £236,556 or 100.2 per cent; cement, £10,290 or 3.1 per cent and iron in bars, etc, £115,840 or 555.8 p.c.

Of the 18 specified staples, only one shows falling off as compared with 1919, i.e., manufactures of jute, £2,971 or 22.6 per cent

Comparison of 1920 with 1913.—Quantity. 15 out of the 18 specified staples show decrease in quantity as compared with the 12 months 1913. Only three staples show increase, viz.: worsted tissues, jute yarn and wire.

Values show increase in the aggregate of £4,010,405 or 82.7 per cent, distributed as follows: cotton piece goods, £2,445,644 or 148.1 per cent; other textiles, £1,212,546 or 200.7 per cent; total textiles, £3,658,190 or 162.2 per cent; jute yarn, £765,655 or 256.0 per cent; wire, £106,829 or 519.2 per cent; manufactures of ditto, £45,139 or 239.3 per cent; earthenware, £188,352 or 66.3 per cent; cement, £142,743 or 70.1 per cent; and iron in bars, etc, £63,502 or 86.8 per cent.

Only two show falling off, viz: manufactures of jute, £5,201 or 32.8 per cent and coal, £954,804 or 56.8 per cent.

MONEY

Official Exchange Quotations, Camara Syndical and Vale:—

	90 days	Sight	Sovereigns	Dollars	Vale
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March 1 ...	9 29-32	9 13-16	—	6\$417	3\$454
March 2 ...	9 31-32	9 7-8	30\$600	6\$395	3\$456
March 3 ...	9 61-64	9 55-64	30\$600	6\$410	3\$456
March 4 ...	9 29-32	9 13-16	30\$600	6\$382	3\$456
March 5 ...	9 29-32	9 13-16	—	6\$386	3\$456
Average ...	9 29-32	9 13-16	30\$600	6\$413	3\$456
Equivalent...	9.903646	9.809896	30\$600	6\$413	3\$456

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	\$2,628	138	23	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
1 to 31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	98
Week ended 2 Feb....	286	49	—	2	—	8	—	26	31	—	402	58
Week ended 9 Feb....	352	35	—	—	—	—	—	11	15	—	413	59
Week ended 16 Feb .	1,277	—	158	—	—	3	—	—	5	46	1,489	213
Week ended 23 Feb .	376	42	66	—	—	—	1	—	9	2	501	72
Week ended 2 March .	802	34	126	11	2	—	—	2	—	4	981	140
1 to 28 February	2,745	111	350	11	2	3	1	30	29	52	3,334	119
1 to 2 March	132	—	—	—	—	—	—	2	—	—	134	67

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

†Subject to alteration.

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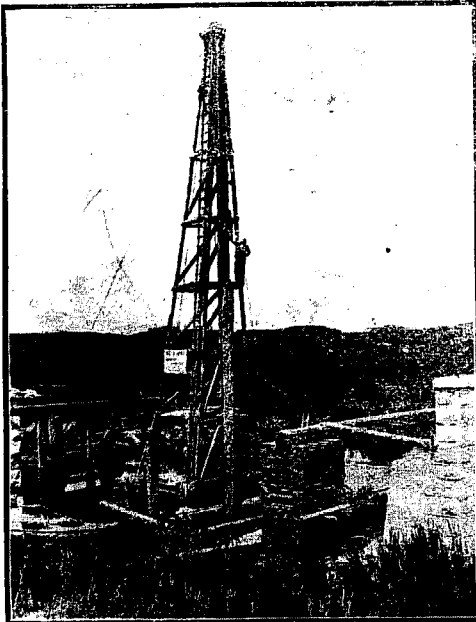
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RIO DE JANEIRO

Monday, 28 Feb. The Bank of Brazil posted 9 13-16d. Other banks quoted 9 7/8d, with money for prompt commercial bills at 9 7-8d. The market opened firm and there were a fair amount of sellers, but the demand for prompt bills for liquidation kept rates from rising. The Santos market was firm and bills were offered there at 10 1-16d. The market closed with banks drawing at 9 13-16d, but there was always money for prompt bills at 9 7-8d. The New York-London rate came \$3.87 and Paris-London 54.27.

Tuesday, 1 March. The Bank of Brazil posted 9 15-16d. Other banks quoted 9 13-16d to 9 7-8d, with money for prompt commercial bills at 9 15-16d. The market opened firm and the bank rate at 9 15-16d became more or less general. The market, however, closed dull. The New York-London rate came \$3.89 1-8 and Paris-London 54 to the £.

Wednesday, 2 March. The Bank of Brazil posted 10d. Other banks quoted 9 7-8d to 9 15-16d., with money for prompt commercial bills at 10d. The market opened steady, but little business was doing and rates remained unchanged all day. The New York-London rate came \$3.88 and Paris-London 54.30 to the £.

Thursday, 3 March. The Bank of Brazil posted 10d. Other banks quoted 9 13-16d to 9 15-16d, with money for prompt commercial bills at 9 15-16d. The market opened weak, but the London and Brazilian Bank supplied all the prompt bills that were needed at 9 15-16d, and the market became steadier in consequence. Apart from this very little business was doing, and the market closed without further change. The New York-London rate came \$3.88 1/2 and Paris-London 54.42 to the £.

Friday 4 March. The Bank of Brazil posted 10d. Other banks quoted 9 7-8d, with money for prompt commercial bills at 10d. The market opened undecided, but firmed on S. Paulo banks offering prompt bills at 10d. Banks raised their drawing rates to 9 15-16d, with money for prompt bills at 10 1-16d. Subsequently the market became dull and there was again money for prompt bills at 10d. The New York-London rate came \$3.90 1/4 and Paris-London 53.95 to the £.

Saturday, 5 March. The Bank of Brazil posted 10d. Other banks quoted 9 7-8d, with money for prompt bills at 9 15-16d. The market opened flat and banks lowered their drawing rates to 9 13-16d, with money for prompt bills at 9 7-8d. The New York-London rate came \$3.90 1/4 and Paris-London 54.40 to the £.

Rio de Janeiro, 5th March, 1921.

	Closing rates:		Dols. N.Y.-Lon.	Dols.
	Bk. Brazil Pence	Other banks Pence		
Feb. 26, 1921	9 7-8	9 11-16—9 1/4	6\$500	3.87.00
March 5, 1921	10	9 13-16—9 7-8	6\$380	3.90.25
Rise or Fall	+1-8	+ 1-8 +1-8	—0\$120	+0.03.25

The market opened the past week under the influence of liquidations, but firmed up during the rest of the week, rates oscillating between 9 13-16d and 9 15-16d, closing on Saturday flat, with an advance in drawing rates of 1-8d on the previous Saturday's close, but decline of 120 reis in dollar.

The New York-London rate opened the week at \$3.87, rising steadily during the following days, closing on Saturday at \$3.90.25 or an advance of 3.25c on the previous Saturday's close.

There was very little doing during the past week. On Tuesday and Friday Santos offered bills at 10d and 10 1-16d respectively, which had the effect of firming rates. Other produce bills were scarce.

As forecasted in these columns, the S. Paulo loan was over-subscribed five times in London, which augurs well for new loans, particularly that of the Federal Government. The part which was to have been subscribed in Holland was turned down by the Amsterdam Bourse on the grounds that a law prevailed which prohibited the employment of Dutch capital abroad. It is strange that this should only have been discovered when preparations had been completed for floating the loan in Holland! Whatever the causes may be, it seems a short-sighted policy of Holland to refuse to participate in a loan which could only bring them benefit both as regards profits and increased trade between the two countries. But it is an ill wind that blows nobody any good, and

we understand that the Dutch moiety of the loan has been taken over by London bankers, which is an advantage to all concerned.

Much has been said as to the effect the loan will have on exchange. So far there has been little improvement, if any, and with the balance of trade so heavily against the country, it is difficult to see how a substantial rise in exchange can be anything but transitory unless, of course, coffee and other produce should move out in larger quantities, thus supplying the market with bills.

The European chaos will not help to stabilise exchanges. The mark has again risen in England, but strange to say it appreciated here somewhat during the last few days in spite of the pigheadedness and want of truth on the part of the Germans with regard to reparations. They will have to give way sooner or later, even if Allied troops occupy Berlin. So the sooner they decide to deal straight and make their word and signature of somewhat more value, the better for exchange and trade.

Average Statistical Exchange, at 90 days sight:—

	1919	1920	1921
January	13 1-16	17 11-16	9 1/4
February	13 5-32	18 13-64	9 49 64

Money Market Quotations.

	5 Mar.'21	26 Feb.'21	5 Mar., 20
*Aplices, unified, 1:000\$ buyers...	838\$	842\$	—
*Rio Municipal 1906 buyers	186\$	187\$	—
Ditto, 1917, buyer	—	179\$	—
*Bank of Brazil, buyers	252\$	255\$	—
Brazil Funding, 1898, 5 per cent...	66	66	76
Ditto, new, 1914	55	56	67
Conversion 1910, 4 per cent	41	40	51
Ditto, 1908, 5 per cent	61	61	74
Federal District, 5 per cent	59	57 1/2	75
Brazil Railway	1 1/4	1 1/4	4 7 8
Brazil TrACTION	36 1/2	36 1/2	52 1/2
Leopoldina Railway	24	24	48 1/2
S. Paulo Railway	125	125 1/2	185
Dumont Coffee 7 1/2% prof.	6 1/2	6 1/2	8
St. John del Rey Mining Ord.	15	15	18 3
Rio Flour Mills	60	60	77-6
London & Brazilian Bank	20 1/2	20 1/2	29
Royal Mail Ordinary	93 1/2	93	195
British War Loan 1920-47 5%	85 1/2	85 1/2	89
Consols 2 1/2 per cent	46 1/4	46 5-8	49 1/4
French rente	58.65	58.30	58.20
Ditto, 5 per cent, 1915	83.95	83.95	87.95
Ditto, 4 per cent, 1915	67.60	68.60	70.80

*Closing of Rio Stock Exchange.

	5 aMrch. 1921	26 Feb, 1921	5 March, 1920
Exchange, N. York-London			
(Teleg.)dol. per £	3.90.50	3.87.50	3.58.50
Paris-London			
(sight) frs. per £	54.01	54.41	49.11
Sight rates, Rio on:			
London. pence . 9 9-16/9 11-16	9 7-16	17 11-16/17 15-16	
Paris	\$462—\$468	\$465—\$479	\$275—\$280
Italy	\$237—\$245	\$240—\$250	\$215—\$230
Portugal	\$600—\$700	\$600—\$760	\$980—1\$040
New York	6\$380—6\$450	6\$500—6\$550	3\$850—3\$900
Switzerland	1\$070—1\$100	1\$090—1\$103	—
B. Aires, peso.	2\$260—2\$320	2\$305—2\$300	1\$695—1\$760
B. Aires, gold.	5\$170—5\$250	5\$240—5\$320	3\$800—3\$900
Spain	\$897—\$915	\$914—\$923	\$690—\$710
Montevideo	5\$300—5\$250	5\$120—5\$400	4\$040—4\$100
Canada	5\$700—	5\$800—	—
Denmark	1\$125—1\$150	1\$195—1\$220	—
Norway	1\$100—1\$120	1\$150—1\$160	—
Sweden	1\$450—1\$550	1\$470—1\$540	—
Japan	3\$130—3\$150	3\$170—3\$230	—
Belgium	\$487—\$500	\$494—\$506	—
Holland (flr.)	2\$200—2\$300	2\$220—2\$275	—
Hamburg	\$106—\$115	\$106—\$115	\$042—\$050

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Value 1 sovereign buyers	30\$600	31\$300	—
Discounts, London	6 5-8 %	6 1/4 %	5 7-8 %
Ditto, New York	8 %	7 %	5 1/2 %
Do, Bank of England.. . . .	7 %	8 %	6 %

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

28 February, 1921.

Assets.	
Capital unpaid	13,333:333\$330
Bills discounted	6,734:754\$530
Bills receivable	43,076:325\$620
Accounts with head office and branches	20,629:517\$110
Loans, current accounts, etc.	22,667:303\$700
Collateral deposited as security	30,974:513\$110
Securities deposited	120,618:067\$000
Sundry accounts	3,764:985\$060
Cash in currency	35,832:086\$800
	Rs. 297,630:886\$260

Liabilities.

Capital	26,666:666\$660
Deposits: In current account	46,000:048\$340
Fixed and with advice	14,050:784\$330
Accounts with head office and branches	13,861:660\$810
Securities deposited and in guarantee	151,592:580\$110
Sundry accounts	44,591:553\$430
Bills payable	867:592\$580
	Rs. 297,630:886\$260

E.&O.E.—Rio de Janeiro, 5 March, 1921.—F. S. Pryor, Manager; W. H. Martin, Acting Accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil	Rs. 7,250:000\$000

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

28 February, 1921.

Assets.	
Bills discounted	4,278:473\$960
Bills receivable	31,382:133\$830
Loans, guaranteed accounts, etc.	15,290:128\$230
Accounts with head office, branches & agencies	7,781:458\$440
Sundry accounts	4,488:581\$980
Collateral deposited as security	13,134:931\$850
Securities deposited	98,334:905\$250
Cash in currency	28,631:660\$910
	Rs. 203,322:274\$450

Liabilities.

Capital declared for this Branch	1,500:000\$000
Deposits: Fixed and with advice	6,769:297\$700
Current accounts with and without interest	30,865:930\$140
Sundry accounts	33,234:734\$230
Securities deposited and in guarantee	111,469:837\$100
Bills payable	233:678\$240
Accounts with head office, branches & agencies.	19,243:797\$040
	Rs. 203,322:274\$450

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

THE NATIONAL CITY BANK OF NEW YORK.

Capital and Reserves \$106,045,328.87

BALANCE SHEET FOR THE S. PAULO BRANCH.

28 February, 1921.

Assets.	
Bills discounted	8,694:940\$819
Bills receivable	37,068:811\$985
Collateral deposited as security	9,659:603\$456
Guaranteed current accounts, etc	15,273:355\$776
Accounts with correspondents in Brazil	7,078:672\$422
Securities deposited	38,283:036\$130
Accounts with correspondents abroad	290:041\$150
Cash in currency	19,253:129\$290
Accounts with head office, branches & agencies	14,046:036\$021
Sundry accounts	2,760:431\$920
	152,408:058\$969

Liabilities.

Current accounts	24,488:921\$363
Deposits: Fixed and with advice	5,845:463\$790
Accounts with head office, branches & agencies	25,924:657\$058
Accounts with correspondents in Brazil & abroad	8,740:044\$953
Securities deposited and in guarantee	47,942:639\$586
Bills receivable	37,068:811\$985
Sundry accounts	2,397:520\$229
	152,408:058\$969

E.&O.E.—S. Paulo, 2 March, 1921.—A. Stanley Dawe, Manager; D. D. Williams, Accountant.

NATIONAL CITY BANK OF NEW YORK.

Capital	\$25,000,000
Reserve Fund	\$79,033,287.87

BALANCE SHEET OF RIO DE JANEIRO BRANCH

28 February, 1921.

Assets.	
Cash—In currency	49,080:801\$640
At bankers	6,830:216\$351
Bills discounted	55,911:017\$991
Loans and guaranteed accounts	13,224:575\$865
Accounts with head office and branches	50,585:632\$480
Accounts with correspondents	11,823:232\$754
Accounts with correspondents	10,892:570\$110
Bills receivable	37,587:145\$651
Securities deposited and in guarantee	75,836:528\$239
Sundry accounts	8,016:646\$169
	Rs. 263,877:349\$259

Liabilities.

Capital declared for Brazil (U.S. \$1,000,000.00)	3,082:196\$000
Current accounts, with and without interest	81,735:391\$192
Deposits at fixed dates	5,756:391\$148
Accounts with correspondents	2,319:133\$040
Accounts with head office and branches	50,079:803\$093
Bills receivable	37,587:145\$651
Securities deposited and in guarantee	75,836:528\$239
Sundry accounts	7,480:759\$996
	Rs. 263,877:349\$259

Rio de Janeiro, 2 March, 1911.—Samuel R. Orr, Manager of Brazilian branches; J. Blanco, Accountant.

BANCO NACIONAL ULTRAMARINO.

Capital	Esc. 48,000:000\$00
Reserve Fund	Esc. 24,900:000\$00

BALANCE SHEET OF BRANCHES IN BRAZIL

31st January, 1921.

Assets.	
Cash—In hand	19,964:234\$955
At bankers	1,651:928\$723
Accounts with correspondents abroad	21,616:163\$678
Accounts with correspondents in Brazil	13,822:007\$494
Sundry accounts	5,287:443\$776
Loans and guaranteed accounts	135,383:059\$156
Bills discounted	70,376:010\$760
Bills receivable	13,257:963\$960
Accounts with head office and branches	81,422:246\$813
Securities deposited and in guarantee	45,567:604\$181
	89,103:415\$972

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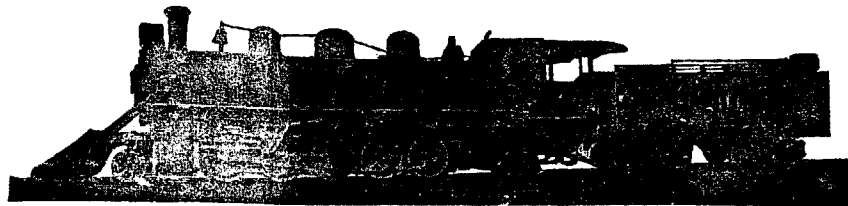
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Boiler pressure 190 lbs.; dia. of drivers 42 in.
Total weight engine and tender 256,000 lbs.

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.

Assets.	Liabilities.
Capital	3,000,000\$000
Accounts with correspondents abroad	9,114,822\$591
Accounts with correspondents in Brazil	1,419,597\$299
Sundry accounts	181,555,855\$373
Collateral deposited and in guarantee	89,103,415\$972
Current accounts, with and without interest	54,993,499\$603
Deposits, fixed and with advice	48,599,960\$117
Bills payable	774,656\$982
Accounts with head office and branches	87,274,107\$952
	Rs. 475,835,915\$739

E.&O.E.—Rio de Janeiro, 7 March, 1921.—J. de Seabra Santos Manager; José Magalhães, Accountant.

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	February 27	651,432\$000	9 3/4	£ 26,464-8-6	276,259-13-5
1920	February 29	562,373\$900	18 3/32	£ 42,397-14-5	401,224-5-5
Increase....	—	89,058\$900	—	—	—
Decrease....	—	—	8 11/32	£ 15,933-5-11	124,964-12-0

Comparison with corresponding week last year:—Differences of exchange, decrease, £19,551 5s 7d; meat, increase (5:566\$400) £226 2s 8d; beans, decrease, (24:498\$800) £995 5s 3d; other traffic increase, (107:990\$500), £4,387 2s 3d; net decrease, £15,933 5s 11d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Feb. 26th.	889,000\$	9 7/8	£ 34,110	£ 269,142
1920	Feb. 28st.	845,000\$	18 5/16	£ 64,475	£ 470,461
Increase..	—	—	—	—	—
Decrease	—	16,000\$	8 7/16	£ 30,385	£ 201,319

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

COFFEE

Rio de Janeiro, 8th March, 1921.

Closing Quotations —		New York.				
Spot:—	Rio	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
February 26	11\$000	8\$600	—	—	—	
March 5	10\$000	8\$400	—	—	—	
Fall	1\$000	\$200	—	—	—	
Ditto, %	10.0	2.3	—	—	—	

Consolidated Construction Company, Ltd.

Amalgamating the Construction Departments of
DICK, KERR & CO., LTD. AND J. G. WHITE & CO., LTD.

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 Cannon Londōn"

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 Also Connections in all Countries.

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CAIXA POSTAL: 252

Avenida Alfredo Lisbôa 523
 PERNAMBUCO.

Options:—

	Rio		Santos		New York	
	May	July	May	July	May	July
Feb. 26	11\$150	9\$450	9\$150	9\$450	6.55c	6.63c
March 5	10\$500	8\$675	8\$525	8\$675	6.31c	6.73c
Rise or Fall	—\$650	—\$625	—\$625	—\$775	—0.24c	+0.10c
Ditto %	5.8	6.8	8.2	8.2	3.8	1.5

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

The Local Market continued very dull throughout the past week. Sellers were forced to cede before the almost complete absence of buyers and prices, therefore, fell, the market closing on Saturday steady, with decline of 1\$000 or 10 per cent in 7s. and \$650 or 5.8 per cent in May options from previous Saturday's close.

The Santos Market closed weak on Saturday, with decline of \$200 or 2.3 per cent in 4s, \$625 or 6.8 per cent in May options, and \$775 or 8.2 per cent in July.

The past week was devoid of interest, demand being limited and prospects somewhat doubtful. Entries for the week ended 3 March show increase of 41,334 bags or 26.4 per cent compared with the previous week. For the crop to same date entries amounted to 7,936,456 bags, and are now only 564,000 bags short of estimates for the total crop of 8½ million.

Entries, as will be noted, continue heavy and everything points to a larger crop than was generally anticipated.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ending March 5th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	10\$850	10\$750	10\$400	10\$200
April	11\$100	10\$950	10\$500	10\$350
May	11\$300	11\$200	10\$650	10\$500
June	11\$500	11\$350	10\$800	10\$600
July	11\$600	11\$400	10\$800	10\$750
August	11\$450	11\$250	10\$950	10\$850

Sales of futures during the week amounted to 194,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS					
	28th	1st	2nd	3rd	4th	5th
March	8\$275	8\$450	8\$550	8\$375	8\$350	8\$225
April	8\$600	8\$775	8\$850	8\$575	8\$425	8\$375
May	8\$825	9\$050	9\$050	8\$800	8\$650	8\$525
June	9\$075	9\$200	9\$200	8\$975	8\$800	8\$675
July	9\$150	9\$325	9\$300	9\$075	8\$850	8\$675
August	9\$275	9\$300	9\$300	9\$225	8\$900	8\$750

	LIQUIDATION					
	28th	1st	2nd	3rd	4th	5th
March	8\$075	7\$975	7\$975	7\$975	7\$975	7\$975
April	8\$075	7\$975	7\$975	7\$975	7\$975	7\$975
May	8\$075	7\$975	7\$975	7\$975	7\$975	8\$300
June	8\$075	7\$975	7\$975	7\$975	7\$975	8\$300

Sales of futures at Santos were as follows:—Feb. 28th, 61,000 bags; March 1st, 34,000; 2nd, 32,000; 3rd, 40,000; 4th, 20,000; 5th, 20,000; total 207,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 3 March show increase of 75,241 bags or 45.3 per cent as compared with the previous week, of which 30,907 bags or 42.0 per cent at Rio and 44,334 bags or 26.4 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED 3 MARCH AND FOR THE CROP FROM 1 JULY, 1920, TO 3 MARCH, 1921.

	1919-20		1920-21		Inc. or Dec.	%	CROP		Week ending 3 March
	1919-20	1920-21	1919-20	1920-21			1919-20	1920-21	
United States	3,733,522	4,081,478	+	347,956	9.3	5,828,628	3,899,514	188,502	
France	947,269	779,483	-	167,786	17.7	1,643,009	2,530,255	3,267	
Cette (Switzerland) ..	—	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis ..	93,962	21,054	-	72,908	77.6	—	—	—	
Italy and Tripoli	214,514	282,743	+	68,229	31.8	539,232	595,977	70	
Triest and Ragusa	57,726	120,179	+	62,453	108.2	140,977	78,000	—	
United Kingdom	61,944	39,192	-	22,752	36.7	72,672	214,882	1	
Gib'ltar, Malta, Barbado.	18,305	10,725	-	7,580	41.4	20,480	65,481	—	
Canada	4,300	12,475	+	8,175	190.0	13,450	20,400	—	
Cuba	—	5,200	+	5,200	—	—	—	—	
South Africa	173,197	95,726	-	77,471	44.7	224,117	122,410	—	
North Africa	—	21,503	+	21,503	—	123,777	36,213	—	
Egypt	40,098	19,875	-	20,223	50.4	50,465	—	—	
Belgium	242,817	307,170	+	64,353	26.5	302,629	366,643	11,011	
Holland	172,494	464,137	+	291,643	169.1	189,566	92,147	11,250	
Scandinavia	441,870	481,808	+	39,938	9.0	543,590	732,432	—	
Spain and Colonies ...	28,250	29,878	+	1,628	5.8	44,894	277,127	4,367	
Portugal and Islands ...	4,334	6,090	+	1,756	40.3	11,023	387	—	
Plate and Pacific	179,856	262,810	+	82,954	46.1	305,439	407,592	15,281	
Japan and East	2,503	—	-	2,503	—	5,107	558	—	
Finland	260	39,803	+	39,543	15210.0	11,269	56,610	—	
Russia	—	—	—	—	—	1	5,500	—	
Greece and Crete	10,500	14,250	+	3,750	35.8	15,250	75,175	—	
Roumania	—	2,625	+	2,625	—	—	1,000	—	
Bulgaria	—	—	—	—	—	—	500	—	
Turkey	5,250	12,305	+	7,055	134.4	9,737	6,000	—	
Germany	25,146	671,064	+	645,918	2568.7	40,067	—	18,282	
Total	6,458,117	7,781,573	+	1,323,456	20.4	10,135,379	9,659,089	252,031	
Coastwise	78,169	52,458	-	25,711	32.9	220,020	200,034	—	
Grand Total	6,536,286	7,834,031	+	1,297,745	—	10,355,399	9,859,123	252,031	

Compared with the same week last year, entries at the two ports show increase of 142,652 bags or 144.8 per cent, of which 33,780 bags or 85.0 per cent at Rio and 108,872 bags or 185.0 per cent at Santos.

For the crop to 3rd March, entries at the two ports show increase of 4,663,412 bags or 90.6 per cent, of which 198,733 bags or 11.9 per cent at Rio and 4,464,679 bags or 128.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 3rd March were larger, and amounted to 252,031 bags, against 145,369 bags for the previous week and 148,273 bags for the corresponding week last year, and their f.o.b. value £801,969, £375,565 and £986,942 respectively.

... Compared with the previous week, clearances overseas at the two ports show increase of 106,662 bags or 73.7 per cent, of which 27,810 bags at Rio and 78,852 bags at Santos.

Of total clearances overseas at the two ports for the week of 252,031 bags, 55,623 bags or 22.3 per cent were cleared from Rio and 196,408 bags or 77.8 per cent from Santos, 188,502 bags or 74.8 per cent going to the United States, 18,282 bags or 7.3 per cent to Germany, 15,281 bags or 6.1 per cent to the Plate, 11,250 bags or 4.5 per cent to Holland, 11,011 bags or 4.4 per cent to Belgium, 4,367 bags or 1.7 per cent to Spain, 3,267 bags or 1.2 per cent to France, 70 bags to Italy and 1 bag to U.K.

For the crop, clearances at the two ports improved, and to 3rd March show increase of 1,323,456 bags or 20.4 per cent, as against 19.3 per cent up to the previous Thursday.

The total increase of 1,323,456 bags at the two ports was accounted for by shrinkage of 134,520 bags or 7.4 per cent at Rio, but increase of 1,457,976 bags or 31.4 per cent at Santos.

Coastwise clearances at the two ports for the crop to 3rd March show decrease of 25,711 bags or 32.9 per cent.

Shipments by Flag, 1 July, 1920, to 3rd March, 1921:—

	Crop Bags	%	Crop Bags	%	Week ended March 3 124,020
British to U.S.	1,984,363	70.6			1
To Europe	699,413	24.9			6,237
Plate and Pacific	127,045	4.5			
Total British			2,810,821	36.3	130,258
Other Flags—American			1,578,730	20.3	64,482
Scandinavian			793,638	10.2	2,742
Brazilian			631,480	8.1	—
French			618,174	7.9	4,253
Dutch			468,387	6.0	29,707
Japanese			377,664	4.9	—
Italian			206,716	2.6	694
German			128,901	1.6	—
Belgian			120,093	1.5	12,336
Spanish			30,858	0.4	7,259
Portuguese			16,111	0.2	—
Total			7,781,573	100.0	252,031

F.O.B. Value for the two ports for the week ended 3 March averaged £3.182 per bag, as against £2.583 for the previous week and £3.359 for the current crop to same date, as against £6.288 for the corresponding period last crop.

Coffee Loaded (embarkes) at the two ports for the week were larger and amounted to 272,785 bags, as against 206,803 bags for the previous week and 222,733 bags for the same week last year, and their f.o.b. value £870,000, £534,172 and £1,482,511 respectively.

Sales (declared) at the two ports for the week were likewise larger, 135,107 bags, as against 86,395 bags for the previous week and 68,365 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 3rd March show decrease of 34,745 bags, accounted for by increase of 17,857 bags at Rio, but shrinkage of 52,602 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	684,906
Santos	2,991,704
Bahia	39,000

Total stocks, three ports, on 3rd March, 1921	3,715,610
Ditto, 24th February, 1921	3,750,455
Ditto, 4th March, 1920	4,193,876

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 6	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	58	128
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
		1921			1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C&F Cents
						1920.
(k) Jan. 3	17	11-16	15 1-4	15.65	16\$200	19.55 20.30
(l) Feb. 7	18	3-8	14 1/4	14.15	16\$000	20.40 21.40
(m) Mar. 6	17	15-16	15 1-4	15.16	16\$600	20.30 21.40
(n) April 5	16	7-8	14 1/4	14.55	16\$300	18.75 19.75
(o) May 8	16	25-32	15 5-8	15.67	16\$300	18.50 19.45
(p) June 5	15 1/2		15 1-4	15.15	16\$600	17.60 18.30
(q) July 3	14	5-8	13 1/4	12.15	15\$200	15.05 15.65
(r) Aug. 7	14		10 1-4	9.19	12\$400	11.95 12.45

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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.

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AGENTS FOR THE EXPORT DEPARTMENT OF THE LONDON MERCHANT BANK, LTD., LONDON.
SOLE AGENTS FOR MESSRS. FARQUHAR & GILL, NORTH OF SCOTLAND COLOUR WORKS.
GENERAL AGENT IN EUROPE: C. H. WINRAM, 59 MARK LANE, LONDON, E.C.

(n) Sept. 4 . . . 13	8½	8.90	13\$000	11.60	12.10
(o) Oct. 2 . . . 12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(p) Nov. 6 . . . 12 1-4	8	7.48	12\$000	10.35	10.70
(q) Dec. 4 . . . 11½	7	7.37	11\$300	9.20	9.50
1921.					
(q) Jan. 8 . . . 9 15-16	6 1-4	6.57	11\$300	7.95	8.25
(r) Jan. 15 . . . 9 15-16	6½	6.37	11\$400	7.85	8.15
(r) Jan. 22 . . . 9 5-16	6½	6.45	11\$500	7.40	7.70
(q) Jan. 29 . . . 9 9-16	6½	6.61	11\$800	7.80	8.10
(o) Feb. 5 . . . 9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(o) Feb. 12 . . . 9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(o) Feb. 19 . . . 10 1-4	7	6.50	11\$300	8.05	8.50
(nominal)					
(j) Feb. 26 . . . 9 7-8	6 7-8	6.23	11\$000	7.55	8.15
(j) Mar. 5 . . . 9 15-16	6½	6.31	10\$500	7.30	7.90

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

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

	28 Feb, 1921	31 Jan, 1921	28 Feb, 1920	Feb, 1921 on Jan, '21	Feb, '20
Stocks, 9 Europ. ports	2,025	2,000	2,078	+ 25	- 53
Afloat, Braz.-Europe	528	480	301	+ 48	+ 227
Do, East Europe	—	—	—	—	—
Vis. Supply Europe	2,553	2,480	2,379	+ 73	+ 174
Stocks, United States	1,901	1,647	1,410	+ 254	+ 491
Afloat, Braz.-U.S.	697	712	654	- 15	+ 43
Stocks, Rio	453	421	445	+ 32	+ 8
Ditto, Santos	3,164	3,479	3,826	- 315	- 662
Ditto, Bahia	40	38	23	+ 2	+ 17
World's Vis. Supply	8,808	8,777	8,737	+ 31	+ 71

The visible supply of the world on 28 Feb. shows an increase of 31,000 bags as compared with the previous month and of 71,000 bags with same date last year.

Stocks in Europe and the United States on 28 February amounted to 3,926,000 bags, as against 3,669,000 bags on 31 Jan. last year and 3,488,000 bags on 28 Feb. last year.

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

	Imports.		Stocks.	
	1 Jan. to 31 Jan.		1 February	
	1921	1920	1921	1920
British East India	90	290	10,630	13,140
Mocha	250	50	5,530	3,490
Costa Rica	2,550	50	18,970	22,100
Guatemala	830	—	60,090	62,860
Colombian	1,560	960	25,790	27,190
Brazil	11,300	3,500	84,300	104,350
Other kinds	10,440	2,670	89,950	71,730
	27,020	7,520	295,260	304,910

Heavy Slump in Prices for Coffee.—“Like most other commodities—says the New York “Journal of Commerce”—coffee is suffering reaction in an acute form from the inflation of prices through over-speculation. In the case of coffee, the process of deflation started somewhat sooner than in other fields, the trend of prices since early in 1920 having been downward, relieved by occasional spurts that were invariably followed by a descent to new low levels for the year. The disorganised state of Brazilian finances has furnished one of the chief disturbing elements, while the disappointing European demand has gone a long way toward knocking the prop from under the bulls. The stringency of money in the last half of the year was an influence tending to sharply curtail buying on the New York Exchange, while liquidation forced by the same cause naturally accelerated the downward movement of prices independent of other adverse influences. The highest point touched by coffee futures during the year was reached at the end of January, when July sold at 17.33c. The low was reached in the last week of the year, with March at 6.22c. The general opinion as to prospects for the coming year was voiced by a representative of Minford, Lueder & Co, recently, who characterised them as promising.”

TO THE ADVERTISER:

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

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

CROP STATISTICS

EXPORTS OF COFFEE BY DESTINATION AND ORIGIN FOR FIRST SIX MONTHS, JULY-DECEMBER (Bags of 60 Kilos.)

	Total, Half Crops.						Coefficients of Total Clearances						
	Rio	Santos	Victoria	Bahia	Other	1919-20	1917-18	1913-14	1920	1919	1918	1917	1913
Argentina	22,928	—	—	—	—	73,287	—	38,600	0.4	1.3	—	—	0.4
Argentina	73,895	100,161	—	—	284	113,810	282,588	126,954	28.6	2.0	9.6	2.8	1.4
Austria	—	—	—	—	—	31,175	—	723,622	—	0.5	—	—	7.9
Barbados	3,475	—	—	—	—	2,125	—	—	—	—	—	—	—
Belgium	63,951	159,678	—	1,410	—	214,583	68,015	348,944	37.0	3.9	2.3	—	3.8
Bolivia	—	—	—	—	—	35	—	5	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	2,250	—	—	—	—	—
Canada	3,575	8,000	—	—	—	4,300	25,671	3,000	0.2	—	0.9	—	—
China	—	—	—	—	—	—	50	—	—	—	—	—	—
Chile	6,925	—	—	—	—	27,550	9,995	16,437	0.1	0.5	0.3	0.3	0.2
Ceuta	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—
The Cape	69,985	—	—	—	—	90,503	108,230	58,416	1.1	1.6	3.5	2.8	0.6
Crete	500	—	—	—	—	500	—	1,250	—	—	—	—	—
Cuba	—	5,200	—	—	—	—	—	—	—	—	—	—	—
Denmark	19,575	108,648	—	—	—	69,429	22,050	28,768	21.1	1.3	0.7	0.5	0.3
British Indo-China	—	—	—	—	—	3	—	—	—	—	—	—	—
Egypt	300	13,250	—	—	—	26,595	—	32,142	0.2	0.5	—	—	0.4
United States	556,920	2,258,765	349,744	2,550	—	3,167,979	1,433,055	3,929,010	52.0	60.4	48.6	61.1	36.2
Finland	26,043	2,475	—	—	—	28,518	—	—	0.5	—	—	—	—
France	92,519	476,086	—	39,372	1	607,928	258,660	1,075,012	10.0	15.7	8.8	19.7	14.9
Germany	14,703	497,463	—	17	123	512,926	8,922	1,278,868	8.4	—	—	—	13.9
Gibraltar	5,100	250	—	—	—	5,350	38,346	5,000	—	—	1.3	0.2	—
Great Britain	4,514	23,758	—	—	3	28,275	750	176,830	0.5	1.2	—	—	1.9
Greece	12,375	—	—	—	—	12,375	5,500	3,250	2.0	—	0.2	—	—
French Guayana	—	—	—	—	—	46	883	—	—	—	—	—	—
Spain	1,161	21,431	—	1	—	22,593	77,899	77,171	0.4	0.4	2.6	1.4	0.8
Holland	49,102	296,985	—	546	—	346,633	160,460	1,176,712	5.7	2.9	—	1.0	12.8
India	—	—	—	—	—	—	500	—	—	—	—	—	—
Canary Isles	1,884	895	—	—	—	2,779	1,435	2,780	—	—	—	—	—
Cyprus	250	—	—	—	—	250	—	—	—	—	—	—	—
Italy	32,986	380,745	—	2	1	363,734	382,753	143,420	6.0	—	13.0	7.2	1.6
Japan	—	—	—	—	—	2,501	6	4	—	—	—	—	—
Lourença Marques	—	—	—	—	—	—	—	3,536	—	—	—	—	—
Malta	500	—	—	—	—	500	—	16,925	—	—	—	—	0.3
Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—
Madeira	250	114	—	—	—	364	—	174	—	—	—	—	—
Melilla	—	125	—	—	—	125	—	—	—	—	—	—	—
Norway	6,690	5,040	—	—	—	11,730	96,774	77,716	1.9	0.9	3.3	1.4	0.2
Paraguay	—	—	—	—	—	—	23	10	—	—	—	—	—

	Total, Half Crops.										Coefficients of Total Clearances				
	Rio	Santos	Victoria	Bahia	Other	1920-21	1919-20	1918-19	1917-18	1913-14	1920	1919	1918	1917	1913
Peru	—	—	—	—	20	20	—	4	—	24	—	—	—	—	—
Portugal	5,867	1,534	—	—	441	7,832	4,729	1,215	2,279	3,216	0.1	—	—	—	—
Roumania	2,125	500	—	—	—	2,625	—	—	—	5,476	—	—	—	—	—
Russia	—	—	—	—	—	—	—	—	28,952	14,835	—	—	—	0.5	0.1
St. Vincent	100	—	—	—	—	100	7,519	—	—	—	—	—	—	—	—
Samoa	—	—	—	—	—	—	—	—	—	209	—	—	—	—	—
Senegal	250	—	—	—	—	250	50	270	250	125	—	—	—	—	—
Sweden	87,653	181,250	—	—	—	268,903	285,076	75,278	1	157,484	4.4	5.1	2.6	—	1.7
Trinidad	—	—	—	—	—	—	—	—	—	700	—	—	—	—	—
Trieste	—	—	—	—	—	—	—	30,000	—	—	—	—	1.0	—	—
Tripoli	250	100	—	—	—	350	1,405	—	—	125	—	—	—	—	—
Tunis	3,125	—	—	—	—	3,125	1,875	—	—	3,240	—	—	—	—	—
Turkey in Asia	1,100	2,100	—	—	—	3,200	825	—	—	50,593	—	—	—	—	0.5
Turkey in Europe	10,525	1,750	—	—	—	12,275	1,300	—	—	56,988	0.2	—	—	—	0.6
Uruguay	14,821	1,157	—	—	1,074	17,052	18,724	31,751	21,391	17,083	0.3	0.3	1.1	0.4	0.2
Total	1,195,912	4,497,475	349,742	43,898	1,987	6,069,016	5,538,434	2,946,771	5,448,260	9,171,422	—	—	—	—	—

EXPORTS OF COFFEE FROM BRAZIL, FIRST HALF CROP, JULY TO DECEMBER.

	United States Bags	Europe, etc. Bags	Total Bags	U.S. %	Europe %
1913.....	3,328,058	5,843,364	9,171,422	36.2	63.8
1914.....	2,875,851	2,947,000	5,822,851	49.4	50.6
1915.....	4,300,764	5,210,285	9,511,049	45.2	54.8
1916.....	4,328,451	2,785,953	7,114,404	60.8	39.2
1917.....	3,329,010	2,119,250	5,448,260	61.1	38.9
1918.....	1,433,055	1,513,716	2,946,771	48.6	51.4
1919.....	3,348,823	2,189,611	5,538,434	60.4	39.6
1920.....	3,167,979	2,921,037	6,089,016	52.2	47.8

Annual average:

1914-18..	3,243,426	2,915,241	6,168,667	52.7	47.3
1919-20..	3,258,401	2,555,324	5,813,725	56.3	43.7

During the first half of 1913, the last normal year, exports reached 9,171,422 bags, of which 36.3 per cent went to the United States and 63.7 per cent to Europe, etc. For the first half of the last six crops, exports reached their maximum of 9,511,049 bags in 1915, of which 45.2 per cent corresponds to the United States and 54.8 per cent to Europe, etc.

During the first half of the 1914 crop, communications between Brazil and the outside world were interrupted, especially to Europe and consequently exports fell to 5,822,351 bags, of which 49.4 per cent went to the United States and 50.6 per cent to Europe, etc. As the war progressed and communications with Europe became precarious, the European coefficient declined and reached the minimum of 38.9 per cent in 1917, pari passu with the rise of the percentage of the United States to the maximum of 61.1 per cent. When, however, the United States came into the war in 1917, the position radically changed. As American tonnage was withdrawn from the coffee trade for war purposes, the U.S. coefficient declined to 48.6 per cent in 1918, whilst the European rose to 51.4 per cent of the 1918 half crop.

During the first half of the 1919-20 crop, after the armistice, and on resumption of shipping communications between Brazil and the U.S., the American coefficient improved to 60.4 per cent, whilst that of Europe declined to 39.6 per cent in consequence of shortage of carriers, which were employed in transport of demobilised soldiers. During the first half of the current (1920-21) crop, however, when tonnage to all destinations became abundant, the European coefficient rose to 47.8 per cent, whilst the American declined to 52.2 per cent. Compared with the normal year 1913, however, the European coefficient for the first half of the current crop was still much below the level of that year of 63.8 per cent.

During the first half of the 1913-14 crop, exports to the U.S. amounted to 3,328,058 bags and to Europe to 5,843,364 bags. For the five war years, 1914-18, exports to the U.S. averaged 3,243,426 bags and Europe, etc. to only 2,915,241 bags respectively, and for the two post-war half crops, 1919-20 and 1920-21, averaged 3,258,401 bags and 2,555,324 bags.

During the first half of the current crop, Germany resumed imports of coffee, with the result that 512,326 bags or 8.4 per cent of total exports from all Brazil were shipped to that destination. Most of this coffee was shipped during the last three months of the past year.

During the first half of the 1919-20 crop, 26,176 bags were exported to Austria, but during the first half of the current crop no coffee was shipped to that destination, owing chiefly to difficulties of credit. Exports to Trieste, however, now incorporated with those of Italy, have been very active during the last two crops, and it is to be presumed that part of this found its way into Austria and Hungary.

Exports to France during the first half of the current crop fell off as compared with that of 1919-20 season and show decrease of 260,099 bags or 29.9 per cent. The decline was due partly to retrenchment of French buyers before an uncertain market and to the anticipation of the sale of 150,000 bags of French Govern-

ment stocks, which has since been realised in quantities of 25,000 bags per month.

A most notable increase in exports during the first half of the current crop as compared with that of the previous crop was that to Italy, of 353,033 bags or 3,309.9 per cent. Exports to Trieste are included in these exports. Exports to Italy, however, are still much below her usual requirements and on the face of the Government monopoly, an improvement is doubtful. Consumption in Italy is being hampered by the monopoly, which not only controls the movement of coffee, but likewise prices, which have been increased outrageously in consequence of heavy import duties. Before the war, duties on imports of coffee into Italy amounted to 130 liras gold per 100 kilos. During the early part of the war a special tax of 50 liras paper per 100 kilos was levied on coffee. On the monopoly being instituted, this tax was abolished, but in August 1919, the Italian Government fixed the price of Santos coffee for Italian consumption at 1,100 liras per 100 kilos, since when it has risen steadily and now amounts to 1,665 liras, of which 790 represent import duties and taxes, as against only 130 liras before the war. Under the circumstances, it is not to be wondered at that consumption has fallen off and that neighbouring countries, particularly Roumania, are importing their own coffee direct. Italy had a splendid opportunity of making Trieste the entrepot of the Balkans and the Near East, as that port was when under Austrian rule.

The monopoly is undoubtedly doing much harm to the coffee trade with Italy, and although that country has every right to protect herself by taxing anything she may think fit, in the case of coffee it hits Brazil hard—putting it mildly—and after all this country was an ally during the war and was only too willing to help where she could.

Coffee Statistics

ENTRIES.

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 3 1921	Feb. 24 1921	Mar. 4 1920	Mar. 4 1921	Mar. 4 1920
Central and Leopoldina Ry.....	59,824	41,571	36,906	1,754,280	1,489,934
Inland.....	3,458	1,002	—	38,414	93,164
Coastwise, discharged ..	10,198	—	2,794	78,949	89,812
Total.....	73,480	42,573	39,700	1,871,643	1,672,910
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	73,480	42,573	39,700	1,871,643	1,672,910
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	73,480	42,573	39,700	1,871,643	1,672,910
Total Santos:	167,690	123,356	58,818	7,936,456	3,471,777
Total Rio & Santos.	241,170	165,929	98,518	9,808,099	5,144,687

The total entries by the different S. Paulo Railways for the Crop to Mar. 3 1920 were as follows:

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Past Jandiahay	Sorocabana and others			
1920, 1921	6,574,751	1,336,780	7,911,531	7,936,456	—
1919, 1920	2,480,571	1,021,424	3,561,995	3,471,777	—

SALES OF COFFEE (DECLARED).

During the week ended March 3rd, 1921.

	Mar. 3/1921	Feb. 24/1921	Mar. 4/1920
Rio.....	21,107	17,395	43,365
Santos.....	114,000	69,000	25,000
Total.....	135,107	86,395	68,365

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

	Mar. 3 1921	Feb. 24 1921	Mar. 3 1921	Feb. 24 1921	Crop to Mar. 3/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	55,623	27,813	181,168	60,153	1,691,098	4,647,802
Santos.....	196,408	117,556	620,801	315,412	6,090,475	21,491,767
Total 1920/21 ..	252,031	145,369	801,969	375,565	7,781,573	26,139,569
do 1919/20 ..	148,273	139,441	986,942	898,500	6,458,112	40,606,064

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Mar. 3	1921 Feb. 24	1920 Mar. 4	1921 Mar. 3	1920 Mar. 3
Rio.....	52,393	33,018	41,550	1,516,244	1,701,318
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	52,393	33,018	41,550	1,516,244	1,701,318
Total Santos.....	220,392	173,785	181,183	6,248,446	4,700,771
Total Rio & Santos.....	272,785	206,803	222,733	7,764,690	6,402,089

COFFEE SAILED.

During the week ended March 3, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	45,430	2,831	—	7,362	—	—	55,623	1,714,024
Santos.....	143,072	46,041	—	7,295	—	—	196,408	6,106,337
1920/1921.....	188,502	48,872	—	14,657	—	—	252,031	7,820,361
1919/1920.....	133,649	9,972	8	4,652	—	—	148,281	6,560,332

OUR OWN STOCK.

IN BAGS OF 60 KILOS		
RIO Stock on Feb. 24 1921.....		628,044
Entries during week ended Mar. 3, 1921...		73,480
Loaded (Embarques), for the week Mar. 3, 1921		52,393
STOCK AT RIO ON Mar. 3, 1921.....		649,131
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Feb. 24, 1921.....		24,421
Afloat on Feb. 24,.....		14,584
Entries at Nitheroy plus total embarques including transit.....		52,393
		91,398
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Mar. 3, 1921,.....		55,623
STOCK IN NITHEROY AND AFLOAT ON Mar. 3, 1921.		35,775
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Mar. 3, 1921.....		684,906
SANTOS Stock on Feb. 24, 1921.....		3,044,306
Entries for week ended Mar. 3, 1921.....		167,790
Loaded (embarques) during same week Mar. 3...		220,392
STOCK AT SANTOS ON Mar. 3, 1921..		2,991,704
BAHIA stock on Feb. 24, 1921.....		39,100
Entries during week ended Mar. 3, 1921.....		1,400
		40,500
Clearances during same week.....		1,500
Stocks at Bahia on Mar. 3, 1921..		39,000
stock at Rio, Santos and Bahia Mar. 3, 1921..		3,715,610
do do do do Feb. 24, 1921..		3,750,455
do do do do Mar. 4, 1920.		4,193,876

COFFEE PRICE CURRENT.

During the week ended March 3rd 1921.

	Feb. 25	Feb. 26	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Average
RIO—milreis per 10 kilos... Market N. 6 10ks.	7.831	7.831	7.831	7.831	7.559	7.559	7.740
" N. 7	7.491	7.491	7.491	7.491	7.286	7.218	7.411
" N. 8	7.150	7.150	7.150	7.151	7.014	6.878	7.082
" N. 9	6.810	6.810	6.810	6.810	6.742	6.537	6.753
SANTOS—milreis per 10 kilos. Spot No. 4	8.600	8.600	8.600	8.600	8.600	8.600	8.600
Spot No. 7 10ks.	6.100	6.100	6.100	6.100	6.100	6.100	6.100
N. YORK, cent. per lb.....				6 7/8			
Spot Rio No. 6				6 3/8			
" No. 7				9 1/2			
Spot Santos No. 4				7 3/4			
" No. 7							
Options—							
" Mar.....	6.20	6.23	6.06	6.35	6.41	6.43	6.24
" May.....	6.55	6.63	6.44	6.77	6.81	6.84	6.67
" July.....	6.97	7.04	6.85	7.15	7.17	7.20	7.06
HAVRE . 50 K os francs.							
Mar.....	120.00	121.00	122.75	114.25	116.25	116.00	118.37
May.....	113.00	112.50	114.25	108.25	110.25	110.00	111.37
July.....	103.00	102.50	104.00	105.00	106.50	106.25	104.54
LONDON per cwt Options—shillings							
Mar.....	41/-	41/-	40/3	42/6	41/6	40/-	41/3
May.....	43/5	48/4	43/-	44/-	43 5/8	41/9	43/2
July.....	45/3	45/3	45/6	45/-	44/3	43/-	44/8

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ended March 3rd, 1921.

25-STRABO—New York	Aruckle & Co.	—	2,000
22-AVON—Buenos Aires	McKinlay & Co.	120	
Ditto	Norton Megaw & Co.	100	
Ditto	E Johnston & Co.	00	
Ditto	Alfred Sinner & Co.	500	820
23-HIGHLAND LOOK—B. Aires	F. Soares & Co.	200	
Ditto—Montevideo	F. Soares & Co.	400	600
27-K. MARGARETA—Montevideo	Theodor Wille & Co.	150	
Ditto	Serafim Oliveira	50	
Ditto—Buenos Aires	F. Soares & Co.	1,100	
Ditto	Alfred Sinner & Co.	200	
Ditto	Hard, Rand & Co.	66	
Ditto	Ornstein & Co.	1,176	2,722
27-PLUTAROH—New Orleans	H. Barcellos	3,000	
Ditto	Ornstein & Co.	1,750	
Ditto	Pinto & Co.	550	
Ditto	Sidney Cox & Co.	300	5,600
27-DRYDEN—Montevideo	Grace & Co.	450	
Ditto—Buenos Aires	Ornstein & Co.	500	
Ditto—Rosario	Norton Megaw & Co.	100	
Ditto	Alfred Sinner & Co.	100	
Ditto	Ornstein & Co.	250	1,400
27-LIGER—Vigo	Pinto Lopes & Co.	500	
Ditto	Ornstein & Co.	180	
Ditto—Bordeaux	A. Chermey & Co.	20	
Ditto	S. A. F. Machado	381	1,081
1-AIDAN—New York	E. Johnston & Co.	12,000	
Ditto	Grace & Co.	2,000	
Ditto	Cia. Franco Brasilo.	3,000	
Ditto	McLaughlin & Co.	3,330	
Ditto	McKinlay & Co.	1,300	
Ditto	Theodor Wille & Co.	16,500	37,830
2-AMSTELLAND—Montevideo	Sequeira & Co.	700	
Ditto—Buenos Aires	Pinto, Lopes & Co.	1,100	1,800
2-SCALDIER—Hamburg	Grace & Co.	1,000	
Ditto—Antwerp	Ornstein & Co.	500	
Ditto	S. A. F. Machado	250	1,750
Total overseas			55,623

SANTOS.

During the week ended March 3rd 1921.

25-P. DI UDINE—Genoa	Cia. Puglisi	2	
Ditto	Carrarasi & Co.	2	
Ditto	G. Tomaselli & Co.	11	15
25-AVON—Buenos Aires	Freitas Lima Nogueira	1,000	
Ditto	Fine Taste Coffee Cor.	538	
Ditto	Cia. Leme Ferreira	409	
Ditto	J. de Siqueira & Co.	400	
Ditto	S. A. Levy	302	
Ditto	G. Trinks & Co.	275	
Ditto	Prado Ferreira & Co.	250	
Ditto	Cia. Com. de S. Paulo	100	
Ditto	E. Johnston & Co.	75	
Ditto	J. C. Mello & Co.	20	
Ditto—Montevideo	S. A. Levy	50	3,417
25-AIDAN—New York	Naumann Gepp & Co.	5,000	
Ditto	Hard, Rand & Co.	3,000	
Ditto	A. Diebold & Co.	3,000	
Ditto	Theodor Wille & Co.	2,500	
Ditto	McLaughlin & Co.	1,000	
Ditto	Cia. Central A. Geraes	101	16,601
25-PLUTAROH—New Orleans	Silva Ferreira & Co.	10,335	
Ditto	R. Alves Toledo & Co.	7,500	
Ditto	S. A. C. Piconne	5,625	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	Prado Ferreira & Co.	5,000	
Ditto	M. Camargo Coelho	4,750	
Ditto	Cerquinho Rinaldi & C.	4,379	
Ditto	Cia. Braz. de Café	3,000	
Ditto	Nioac & Co.	2,500	
Ditto	Theodor Wille & Co.	2,500	
Ditto	Whitaker Brotero & C.	2,000	
Ditto	Cunha B. Netto & Co.	1,750	
Ditto	Hard, Rand & Co.	1,500	
Ditto	Arbuckle & Co.	1,150	
Ditto	Toledo Assumpcao & C.	1,000	
Ditto	Soares Camargo & C.	1,000	
Ditto	Freitas Lima Nogueira	1,000	
Ditto	Nossack & Co.	750	
Ditto	J. C. Mello & Co.	500	
Ditto	Souza Queiroz Lins	500	
Ditto	A. Diebold & Co.	250	61,989
25-ALEI MENDI—B. Aires	R. Alves Toledo & Co.	3,571	
Ditto—Montevideo	J. Campos & Co.	1	3,572
25-LIGER—Bordeaux	A. Gardia Abreu & C.	1,125	
Ditto	Naumann Gepp & Co.	875	
Ditto	Prado Ferreira & Co.	375	
Ditto	S. A. Levy	125	
Ditto	R. Alves Toledo & Co.	125	
Ditto	Costa Lima & Co.	50	
Ditto	J. P. Silveira Cunha	50	
Ditto	Alv. Guimaraes & Co.	15	
Ditto	Ferreira da Rosa & Co.	1	
Ditto—Nantes	Prado Ferreira & Co.	125	2,866
26-BUSSUM—Hamburg	Theodor Wille & Co.	8,156	
Ditto	R. Alves Toledo & Co.	3,500	
Ditto	A. Diebold & Co.	2,750	
Ditto	Raphael Sampaio & C.	1,250	
Ditto	Cerquinho Rinaldi & C.	1,000	
Ditto	Saicho de Barros	1	
Ditto—Rotterdam	Theodor Wille & Co.	6,750	
Ditto	Raphael Sampaio & C.	3,500	
Ditto	R. Alves Toledo & Co.	1,000	27,907
26-SCALDIER—Antwerp	S. A. C. M. Wright	4,000	
Ditto	S. F. Bresillenne	1,750	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Cia. Paul. de Export.	1,000	
Ditto	Zerrenner Bullow & C.	511	
Ditto	S. A. Levy	500	
Ditto	Ciaff Prado Chaves	500	
Ditto	S. A. Geral Com'cal.	500	
Ditto	Nossack & Co.	250	
Ditto	R. Alves Toledo & Co.	250	
Ditto—Hamburg	S. A. Levy	625	10,886
28-MALTE—Buenos Aires	Nioac & Co.	—	306
28-CARDONIA—New York	Hard, Rand & Co.	10,250	
Ditto	Leon Israel & Co.	6,000	
Ditto	J. C. Mello & Co.	5,005	
Ditto	S. A. C. M. Wright	3,250	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Freitas Lima Nogueira	1,000	
Ditto	J. Campos & Co.	1,000	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	J. de Siqueira & Co.	500	
Ditto	McKinlay & Co.	100	30,110
28-WIMONA—New York	J. Aron & Co.	10,500	
Ditto	Baccarat & Co.	6,270	
Ditto	Naumann Gepp & Co.	4,500	
Ditto	A. Ferreira & Co.	3,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Cia. Braz. de Café	2,000	
Ditto	Cia. Paul. de Export.	500	
Ditto—Baltimore	Theodor Wille & Co.	5,100	
Ditto	R. Alves Toledo & Co.	500	
Ditto—Consumption	Mont. Yahrman & C.	2	34,572

28—WILSTON—Consumption	Mathieson & Co.	—	1
28—SALVATORE—B. Aires	Freitas Lima Nogueira	617	
Ditto—	Brasital S. A.	7	
Ditto—Consumption	Campos & Poccia	5	629
28—INDIANA—Consumption	N. Paganetti	40	
Ditto—	Carrarese & Co.	1	41
28—LAGUNA—Consumption	G. Tomaselli & Co.	—	9
28—CATALINA—Barcelona	Marques Valle & Co.	1,000	
Ditto	Naumann Gepp & Co.	375	
Ditto—Sevilha	Luciano B. Rodrigues	803	
Ditto—Almeria	S. Rodrigues Linares	440	
Ditto—Cadiz	Souza Queiroz Lins.	250	
Ditto	R. Alves Toledo & Co.	50	
Ditto—Valencia	Naumann Gepp & Co.	125	
Ditto	S. A. C. M. Wright	175	
Ditto—Santander	Naumann Gepp & Co.	250	
Ditto—Bilbao	Hard, Rand & Co.	125	
Ditto—Mellila	Hard, Rand & Co.	125	
Ditto—Consumption	R. Hermanos	19	3,687
Total overseas		—	196,408

PERNAMBUCO MARKET REPORT.

Pernambuco, 25th February, 1921.

Sugar. Entries to 21st have been 249,281 bags against 230,584 bags last month and 200,106 bags last year for same date. The exchange opened firm, but with no enquiry from any quarter at present range of prices. Operators on the spot retired and as other buyers were also holding off, the market was very dull, and for past few days there has been no price for usinas and samples shown in exchange have had to be retired without any business being effected. For the other qualities, planters have obtained following prices: Crystals 10\$200 to 10\$500, whites 3a 8\$400 to 8\$700, somenos 7\$400 to 7\$700, and bruto secco 5\$300 to 5\$800 all in bulk. Two days ago a small lot of white crystals was reported as having been done at 10\$800 bagged, but there are no more buyers at this figure and it was probably only paid to complete a shipment for one of the Plate ports. Dealers' prices for the bagged article are unchanged, but they say there is no demand from any quarter and market is decidedly weak at the moment, but on the other hand, complaints from planters are getting more frequent that the canes are deteriorating very quickly owing to the rains and many mills say they are losing money on present quotations. The canes are so full of water that already the amount of sugar being extracted is from 3 to 4 per cent below normal and unless prices jump up we shall most likely see the mills gradually shutting up for the season, with the result that much cane will be lost in the fields, as not being worth the expense of cutting and working into sugar. Those who sold their properties at the beginning of the season were very lucky, and it is said that one mill would be willingly sold at a loss of 500 contos. Shipments during the week have been:—Rio 500 bags, Rio Grande ports 9,360 bags, Santos 13,736 bags, Bahia 250 bags, Northern ports 550 bags, London 5,375 bags, Buenos Aires 17,050 bags, Montevideo 6,600 bags, Lisbon 4,881 bags, Leixões 7,900 bags, St. Vincent 1,917 bags and there are two steamers still in port loading for Plate ports.

Cotton. Entries to 21st have been 14,267 bags against 10,726 bags last month and 13,001 bags last year for same date. During the week some business was done on basis of 28\$ for first sertões and one day a sale was reported of sertões at 29\$ and other first qualities at 28\$, with mediums at 22\$ and 23\$ and this quotation prevailed for some three days, but no more could be secured, whereupon buyers retired again to 27\$, but of course this did not bring out any sellers, and market steadied once more with a few buyers prepared to pay 28\$, but on a few small lots being offered at this price the buyers jumped back and market closed nominal, with no sellers under and a few at 28\$, whilst buyers are holding off. Shipments during the week have been: Lisbon 125 bags, and Leixões 239 bags.

Coffee. A few shipments have gone to Portugal and Hamburg, but there is very little doing and to-day's quotation is only 11\$000.

Cereals. Market has been steady and some large lots of milho and smaller lots of farinha have been made for St. Vincent and Leixões. Today's quotations are: Milho 7\$ to 7\$500 per bag of 50 kilos. Beans, fresh arrivals of good quality from the south, are quoted at 26\$ to 27\$ per bag of 60 kilos, whilst old lots are freely offered at 2\$ less, without attracting much attention; entries of home grown have been small owing, it is said, to the continued wet weather which has prevailed.

Weather unchanged, with heavy showers almost daily and this appears to be the state of affairs up country also, and the young canes are in a most flourishing condition.

Freights. Nothing doing and cargo gets daily scarcer. Tonnage is abundant for all quarters and even lower rates do not attract the attention of shippers, as markets are in such an unsatisfactory condition just now. Sugar in the States is said to be better and even so the quotation compared with the price ruling here is so great that no chance seems to exist of its being bridged over by lower freights or present low rate of exchange.

Exchange opened on 19th with collection at 10 1-16d and there was no change all day. 20th Sunday. 21st, collection at 10 1-8d, casing off at close to 10 1-16d. 22nd, collection was at 10d, and after Rio news was received rate became weaker and closed at 9 15-16d to 9 7-8d. 23rd, collection was at 9 13-16d, firming to 9 7-8d after Rio news. To-day collection was at 9 7-8d, but after Rio news rate fell 1-16d, closing undecided. Nothing reported during the week in private paper.

RUBBER

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

	London	Para
	s. d.	
January 3rd, 1920	2 7½	3\$200
February 7th, 1920	2 7½	3\$000
March 6th, 1920	2 6½	2\$700
April 10th, 1920	2 3½	2\$750
May 8th, 1920	2 2½	2\$900
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 31st, 1920	1 10½	2\$600
August 7th, 1920	1 10½	2\$550
August 28th, 1920	1 9½	2\$600
September 4th, 1920	1 9½	2\$600
September 25th, 1920	1 7½	2\$500
October 2nd, 1920	1 7	2\$500
October 30th 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
November 27th, 1920	1 4½	1\$900
December 4th, 1920	1 3½	1\$900
December 11th, 1920	1 2½	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1½	1\$900
January 22nd, 1921	1 0½	1\$800
January 29th, 1921	1 0½	1\$750
February 5th, 1921	1 0½	1\$700
February 10th, 1921	1 0	1\$650
February 12th, 1921	1 0	1\$750
February 26th, 1921	1 0	1\$650
March 5th, 1921.	1 0	1\$600

Balata from Brazil. Supplementing the information which we gave last year (Aug. 14) on the subject of the exploitation of the new balata-yielding areas in Brazil, we regret to hear it reported that the Rio Branco Development Co., has closed down its operations, at least for the present. The total exports of balata in 1920 via the River Amazon and the Booth Steamship Co's steamers (the only line by which balata is shipped) amounted to 59 1-4 tons, including 43% tons from Manaus to Liverpool and 9 tons Iquitos to Havre. A small quantity went from Manaus to New York.—"India Rubber Journal."

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 2nd March.

—The Pernambuco market closed on 2nd March weak, with first sorts quoted at 28\$ per 15 kilos sellers and 27\$ buyers, as against 29\$ sellers only on the previous Wednesday, 45\$ sellers and 42\$ buyers on 3rd March last year.

Entries for the week ended 2nd March amounted to 5,300 bags, as against 4,300 bags for the previous week and 4,000 bags for the same week last year, and for the crop to same date 76,900 bags, as against 71,100 bags, for the corresponding period last crop. Stocks on 3rd March, 34,800 bags, as against 33,600 bags on 23 Feb. and 42,100 bags on 3rd March last year.

The movement at Pernambuco for the month of February was as follows:—

Stocks on 31st January	25,500
Entries during February	19,000
Available	44,500
Deliveries during the same month	8,500
Stocks on 28th Feb., 1921	36,000
Ditto, 28th Feb., 1920	42,300

—The Rio Market closed on 2nd March quiet, with prices quoted as follows, per lb.—

	2 Mar, 1921	23 Feb, 1921	3 Mar, 1920
Sertões	25\$500-26\$000	26\$000-27\$000	38\$000-39\$000
First sorts	23\$500-24\$000	24\$000-25\$000	36\$500-37\$000
Mediums	21\$500-22\$000	22\$000-23\$000	33\$000-33\$500
Paulista	nominal	nominal	32\$500-33\$000

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

Stocks on 23rd February, 1921	35,000
Entries during the week	1,504
Available	36,504
Clearances during the same week	3,605
Stocks on 2nd March, 1921	32,899
Ditto, 3rd March, 1920	49,294

—The movement at Rio for the month of February in bales, was follows:

Stocks on 31st January	33,298
Entries during February	12,339
Available	45,637
Deliveries during the same month	13,110
Stocks on 28th February, 1921	32,527
Ditto, 29th Feb., 1920	50,038

—The S. Paulo Market closed on 2nd with spot nominal, as against: S. Paulo, superior, 36\$ per 15 kilos; ditto good, 25\$500; ditto, common 35\$500; seridó, 1st from north, 41\$; sertões, 1st, 38\$; first sort, 36\$; medium, 34\$ to 35\$ on the previous Wednesday, and as against 42\$500 per 15 kilos for good, common on 3rd March last year.

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

	2 Mar., 1921		23 Feb, 1921		3 Mar, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Feb.	—	—	37\$500	39\$000	—	—
March ...	31\$250	31\$900	—	—	42\$300	42\$350
April ...	31\$800	32\$900	—	—	42\$900	43\$100
May	31\$100	33\$000	—	—	43\$200	43\$350
June	31\$200	32\$500	—	—	41\$200	42\$300

—The Liverpool Market ruled on 2nd March steady, at following prices, per lb:—

	2 Mar, '21	23 Feb, '21	3 Mar, '20
Pernambuco and Maceió fair ...	6.98d	7.96d	—
American fully middling, spot...	7.38d	8.46d	—
Ditto, March options	7.27d	—	—
Ditto, May options	—	8.01d	25.90d
Ditto, July options	7.49d	8.26d	24.90d

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

	2 Mar, '21	23 Feb, '21	3 Mar, '20
American futures, May ...	11.45c.	13.40c.	35.89c.
Ditto, October	12.28c.	14.40c.	30.10c.

SUGAR

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

From Rio de Janeiro: Feb. 27, s.s. Kronp. Margareta, Montevideo, Hermano Barcellos & Co, 6,000 bags, valued at £11,088.

From Santos: Feb. 26, s.s. Bussum, Hamburg, sundry shippers, 121 bags, value at £224.

—The Pernambuco market closed on 2nd March firm, with spot quoted as follows, per 15 kilos: Usinas, superior, 10\$700 to 11\$200; crystals, 9\$700 to 10\$500; demeraras, not quoted; third sort, 8\$200 to 8\$600; somenos, 7\$200 to 7\$600; brutos seccos, 5\$300 to 5\$700; against usinas, not quoted; crystals, 10\$200 to 10\$500; demeraras not quoted; third sort, 8\$400 to 8\$700; somenos, 7\$400 to 7\$700; brutos seccos, 5\$300 to 5\$800 on previous Wednesday.

The movement at Pernambuco for the week ended 2nd Mar., in bags of 60 kilos, was as follows:—

Stocks on 23rd February, 1921	355,606
Entries during the week	77,700
Available	433,300
Deliveries during the week	76,600
Stocks on 2nd March, 1921	356,700
Ditto, 3rd March, 1920	275,500

—The movement at Pernambuco for the month of February, was follows:

Stocks on 31st January	305,600
Entries during February	328,600
Available	634,200
Deliveries during the same month	256,000
Stocks on 28th Feb., 1921	378,200
Ditto, 29th February, 1920	263,400

For the crop to 2nd March, 1921, entries amounted to 2,002,200 bags, as against 1,160,200 bags for the corresponding period last crop.

—The Rio Market closed on 2nd March weak, with buyers retired and prices quoted as follows, per kilos: — White crystals, \$830 to \$880; white, 3rd sorts, \$850 to \$860; 2nd jact, \$740 to \$750; demeraras, \$720 to \$730; mascavinho, \$600 to \$680; mas-

cavo, \$460 to \$580, as against \$850 to \$860; \$750 to \$780; \$730 to \$740, and \$600 to \$680 respectively on the previous Wednesday

The movement at Rio de Janeiro, for the week ended 3rd March, in bags of 60 kilos, was as follows:—

Stocks on 23rd February, 1921	262,091
Entries during the week	5,627
Available	267,718
Deliveries during the same week	24,256
Stock on 2 March, 1921	243,462
Ditto, 3 March, 1920	43,567

The movement at Rio for the month of February, was as follows:—

Stocks on 31st January	229,307
Entries during February	95,880
Available	325,137
Deliveries during the same month	84,007
Stocks on 28th Feb. 1921	241,130
Ditto, 29th Feb., 1920	39,866

—The S. Paulo Market closed on 2nd March with spot steady at 59\$ per bag of 60 kilos for S. Paulo, Pernambuco, Maceió and Campos good, crystals; ditto, fair, 57\$; somenos, good, 49\$, mascavo, 36\$.

Options closed with crystals quoted as follows, per 60 kilos: March 56\$500 buyers, 57\$000 sellers; April 55\$300 and 55\$700 respectively; May 54\$500 and 55\$250; June 52\$500 and 54\$000; July, 49\$000 and 50\$550.

BEANS

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

From Santos: Feb. 25, s.s. Catalina, Spain, Troncoso Hermanos, 1,900 bags; Santiago Rodrigues Limares, 400 bags; total Santos, 2,300 bags, valued at £1,713.

RICE

There were no clearances overseas of Rice at either ports of Rio or Santos during the week ended 2 March.

MANDIOCA MEAL

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

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended March 2, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 23, s.s. Texas, Copenhagen, 1,800 bags; ditto, Christiania, 200 bags; Feb. 24, s.s. Valparaiso, Stockholm, 200 bags; Malmoe, 1,200 bags; Copenhagen, 1,800 bags; Malmo, 1,200 bags; Copenhagen, 1,800 bags; Gothenburg, 200 bags; Feb. 24, Severn, Havre, 500 bags; Hamburg, 3,800 bags; Liverpool, 200 bags; total Bahia, 9,900 bags, valued at £27,393.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended March 2nd, in tons of 1,000 kilos, were as follows:—

Beef: From Santos: Feb. 26, Moliere, Liverpool, Continental Products Co. (3,795 fores) 216 tons; (4,374 hinds) 257 tons; 88 bags beef cuts, 4 tons; Cia. Machanica e Importadora, (3,234 fores) 196 tons; (3,244 hinds) 204 tons; March 2, s.s. Aml. Reg. de Senouilly, Dakar to order, Continental Products Co, (8,634 qts.) 508 tons; Cia. Armour do Brasil (7,980 qts) 476 tons; Cia. Machanica e Importadora (5,946 qts.) 365 tons; total Santos, 2,226 tons, valued at £98,393.

Pork. Feb. 26, s.s. Moliere, Liverpool, Continental Products Co, 8,993 frozen hogs, 720 tons, valued at £40,425. This is the first shipment this year.

Offal. Feb. 26, Moliere, Liverpool, Continental Products Co, 1,744 bundles and 2,221 boxes, 100 tons; Cia. Machanica e Importadora, 785 bag, 27 tons; total Santos, 127 tons, valued at £7,131.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 2 March.

HIDES

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

From Rio de Janeiro: March 2, Scaldier, Hamburg, Theodor Wille & Co. (2,000 dry hides). 17 tons, valued at £1,710.

Sundry Clearances.—Rio: Feb. 25, s.s. Strabo, New York, Cia. Braz. de Couros (12 bales), 3 tons sheep skins.

Bahia: Feb. 24, s.s. Severn, Havre (7 bales) 1 ton; ditto, Hamburg, (14 bales) 2 tons goat skins and (3,000 salted) 75 tons hides; Feb. 25, s.s. Strabo, New York, (12 bales) 3 tons sheep skins.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 2 March, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 25, s.s. Steel Age, Baltimore, Cia. Meridional Mineração, 8,500 tons, valued at £34,085.

—The movement at Rio de Janeiro for the week ended 2nd March was as follows, in tons of 1,000 kilos:—

Stocks on 23rd February, 1921	54,544
Entries during the week	8,044

Available	62,588
Clearances during the same week	8,500

Stocks on 2nd March, 1921 (approximately)	54,088
Ditto, 3rd March, 1920	235,567

For the first two days of March entries amounted to 4,769 tons.

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

Stock on 31 January (revised)	48,928
Entries during February	28,141

Available	77,069
Deliveries during the same month	27,750

Stocks on 28 February, 1921 (approximately)	49,319
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TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended March 2, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 21, s.s. Laura Skogland, Santander, (16,691 bales) 1,188 tons; Feb. 24, s.s. Severn, Havre, (1000 bales) 77 tons; Hamburg, (29 bales) 2 tons; Liverpool, (16 bales) 1 ton;

total Bahia, (17,736 bales) 1,268 tons, valued at £57,717.

From Rio de Janeiro: Feb. 16, s.s. Ruy Barbosa, Buenos Aires (592 bales), 39 tons, valued at £3,727.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Feb. 25, Alu Mendi, 11,151; 28, Wilston, 4,252; March 1, Salvatore, 17,124; total for week, 32,527 bunches; ditto, 1 Jan. to 2 March, 1921, 270,793 bunches, all for the Plate.

COAL

Total Weekly Coal Production (U.K.)

1920	1920	1920
January 3rd..... 3,484,609	July 17th..... 4,665,546	
January 10th..... 4,540,723	July 24th..... 4,284,419	
January 17th..... 4,902,906	July 31st..... 4,565,200	
January 24th..... 4,851,521	August 7th..... 3,086,700	
January 31st..... 4,866,066	August 14th..... 4,595,200	
February 7th..... 4,846,167	August 21st..... 4,697,200	
February 14th..... 4,897,311	August 28th..... 4,590,600	
February 21st..... 4,865,845	Sept. 4th..... 4,750,900	
February 28th..... 4,835,928	Sept. 11th..... 4,606,800	
March 6th..... 4,858,427	Sept. 18th..... 4,692,900	
March 13th..... 4,900,640	Sept. 25th..... 4,834,000	
March 20th..... 4,872,642	October 2nd..... 4,702,800	
March 27th..... 4,879,192	October 9th..... 4,713,100	
April 3rd..... 3,979,747	October 16th..... 4,611,600	
April 10th..... 3,337,793	October 23rd..... 12,500	
April 17th..... 4,833,072	October 30th..... 4,100	
April 24th..... 4,989,666	November 6th..... 756,300	
May 1st..... 4,564,564	November 13th..... 4,775,600	
May 8th..... 4,674,302	November 20th..... 5,210,700	
May 15th..... 4,860,668	November 27th..... 5,176,500	
May 22nd..... 4,830,707	December 4th..... 5,176,200	
May 29th..... 3,199,947	December 11th..... 5,205,400	
June 5th..... 4,718,183	December 18th..... 5,307,000	
June 12th..... 4,769,824	December 25th..... 4,541,600	
June 19th..... 4,873,737	January 1st, 1921... 3,263,100	
June 26th..... 4,685,524	January 8th..... 4,344,500	
July 3rd..... 4,734,651	January 15th..... 4,897,700	
July 10th..... 4,676,528	January 22nd..... 4,691,600	

SHIPPING

The Freight Market was again very dull during the past week and little cargo was closed. The coffee markets are dead owing to the heavy fall in prices and no freights have been closed during the last three days.

The freight rate for the United States is now 80c per bag of coffee, but outsiders, and even some of the signatories to the agreement are offering lower rates. It is reported that a Jap company and the North and South Line are offering at 60c per bag. What is the good of an agreement that is not respected by its promoters? Coffee must be shipped, though at present there is no new business offering, and were all companies to stick to the conventional rate, heavy losses would be avoided. Shippers quite understand that if their coffee is to be carried, shipping companies must at least make ends meet, but so long as there are blacklegs, shippers will take advantage of low rates. It is reported that shipping companies are anticipating increasing the rate to \$1.00 per bag for April shipments, but this has not yet been confirmed. Under present conditions, it is doubtful whether even the present rate can be maintained. Should, however, an improvement in the coffee market take place in a few days, as some people expect, shippers are likely to be keen after space.

The market for Europe shows no improvement and very little cargo offers for any destination. The European chaos is not likely to help matters, particularly for Hamburg, which was the brightest spot in our market.

The Pernambuco market is very quiet, cargo getting daily scarcer, whilst tonnage is offered at low rates, but does not attract much attention. The improvement in the demand for sugar for the United States does not look very promising, seeing that prices ruling here are so much below those of the U.S. that even low freight and exchange will not help matters.

The Bahia market is showing more interest, especially for New York, there having been considerable shipments during the last two months for that destination and large quantities are expected to be shipped during the current month. There is also a report that enquiries for April are active.

Port conditions show no great improvement. Custom house congestion at this port is as bad as ever, but at Santos there has been a slight improvement.

—It is officially announced that the Lloyd Brasileiro rate for the U.S. is 80c per bag, in accordance with the conventional rate for the current month.

—Advices from Genoa state that the new luxurious liners Duilio and Julio Cesar, of the Comp. di Navig. Nazionale Italiana, are expected to be running on the South American route within a few months. The measurements of these sister ships are: length, 194 metres; with a displacement of 27,000 (?) tons; 23,000 h.p., four propellers, and a speed of 20 knots; carrying capacity, 300 1st, 300 2nd, and 1,900 3rd class passengers. These boats are said to be the most luxurious on the South American route.

—The s.s. Fairley, controlled by the U.S. Shipping Board, and now at this port, has had trouble with her crew. We understand that most of the crew called at the local office of the U.S. Shipping Board complaining of short rations and that they had not been supplied with bread for three days. We are further informed that the necessary flour was ordered on Monday last, but owing to the question arising as to who should foot the bill, the men are still without bread.

—The Sociedade de Remadores e Marinheiros (The Sailors' Union) was closed by the police on 7th inst. There is no doubt that this will stop much trouble, not to mention murders, that have been frequent for some time on the Caes (quay). When raided the police found a large stock of bombs and other explosives on the premises.

—Mr. Arthur Cook, Manager Director of Lamport and Holt, accompanied by Mr. F. W. Perkins, ex manager of the local office of Norton Megaw & Co, and founder and president of the British Chamber of Commerce in Brazil, and likewise the founder and president of the Centro de Navegação Transatlantica, arrived here on the s.s. Arlanza on 7th inst. Mr. Cook is proceeding to Argentina.

—Lucky Britishers, says "Nauticus" of New York, the British Ministry of Shipping will close up shop for good and all on the 31st day of March next, thereby removing the last vestige of the control imposed during the war.

—Lamport and Holt Line Movement.—Thespis, left Rio 9 March for Santos and Plate; Vauban, from New York arrived Rio 10 March; Herschel, due Rio 13 March from Europe; Browning, due Rio 27 March from Liverpool; Byron, due Rio 29 March from New York; Vestris, due Rio 30 March from New York.

Houlder Brothers & Co.—Glencig, sailed 8 March for New Orleans; Korean Prince loads 2nd half March for New Orleans; Glenspean, loading for New York; Spartan Prince, loads for New York 2nd half March; Glendeyon, left Rio March 9 for Rio Grande do Sul; Bryntawe, discharging Rio; Panama Transport, loads end March for Antwerp; Rotarian, loading for North Pacific; Jute Meodi, outward bound; Alu Mendi, loads for Europe end March.

Johnson Line.—Avesta, outward bound; Valparaiso, homeward bound; Suecia, left Rio 6 March for Sweden; Annie Johnson, loads here 18-20 March; Avesta, loads Rio 19 April.

Skogland Linje.—Marget Skogland loading at Santos; Skogland, loading at Hamburg; Wildemar Skogland, loading at Hamburg; Torlak Skogland, discharging at Santos.

Wilson, Sons & Co. Panama Maru, sailed 8 March for Plate; Tacoma Maru, will sail on 10 March for Japan and New Orleans; Denis, will sail April for New York; Stephen, expected from New York early April.

—s.s. Stramboli of the Nov. Gen. Italiana will load at Rio, Santos and Victoria for New York, 1st half March.

Sociedade Anonyma Americana de Agencia de Vapores (The American Ship Agency Co.) has been constituted at Santos for the purpose of chartering and rechartering vessels, importing and despatching goods at custom house, etc for their own account or on account of third parties, with a capital of 100 contos of reis, divided into 200 shares of 500\$000 each. The Board will be composed as follows: Achille F. Israel, president; William H. Lawrence, secretary; Edward A. Hinsberger, treasurer; and Frederick H. Fairchild, Otto Muniz, Guy Snyder, W. F. Curten, Heitor Almeida and José M. Rocha. The following are likewise associated with the company: Richard C. Dorr, John J. Thaden, the Basalta Coffee Ltd., Milton C. Rowland and R. F. O. Toole.

Advices from Santos state that the chief objects of the company is to charter vessels at low rates to carry coffee to the United States. In the present depressed state of shipping, it will not be difficult for this concern to find outsiders to compete with regular lines, but, as we said in our last issue, it remains to be seen whether the society will be strong enough to weather the reaction should regular lines determine on reprisals. There are not many outsiders available and should the parties associated to the company ever be caught in a fix for space, they can be prepared to be well squeezed. This is, of course, on the presumption that their object is to compete with regular carriers and cut rates, which they themselves must know have been anything but remunerative of late.

Enforcing the "Dry" Law. U.S. Government authorities are having a trying time fiscalsing vessels entering and leaving U.S. ports, arresting, fining and confiscating liquor found hidden aboard. It must be even more trying to find it and not be able to even taste it—indeed, it must be "some dry" job.

The Western Union cable ship Robert C. Clowry, which played tag, as "Shipping" puts it, with navy sub-chasers off Miami during the cable landing controversy with the U.S. State Department, got into trouble lately with a third Government agency—the "dry" forces. Following a raid on the vessel at Jacksonville, in which it was said 60 cases of whisky and gin were captured, federal agents arrested the master and engineer. There was enough whisky and gin aboard the brave ship to satisfy the thirst of the thousand dry throats who sing "Auld lang syne" (possibly Scotchmen) in St. Paul's Churchyard on New Year's Eve.

Federal agents, however, are not the only persecutors of the "wet" ships, for whisky pirates along the U.S. coast have become so numerous as to make the lives of innocent skippers a burden. The captain of the Spanish s.s. Eolo reported to the Spanish Consul at Norfolk that masked men had boarded his ship in Hampton Roads, bound and gagged the cook and second engineer and stole two barrels of whisky and other valuables. This was the third ship within a few weeks to be boarded by port pirates in search of whisky.

The Shipping Crisis. In January the U.S. Shipping Board withdrew and tied up 30 additional ships, aggregating 180,000 dw. tons, as a result of the world-wide shipping depression. When the plans of the Board are completed, a grand total of 400 ships aggregating 2,250,000 dw. tons or approximately one-fourth of the American fleet will be tied up.

Great Britain, it is officially stated, has 920 vessels of 4½ million dw. tons tied up, or about one-fourth of its merchant fleet.

Japan, says the New York "Journal of Commerce," is reported to be in an even worse condition, and other maritime nations are sharing in the depression. The outlook, says our contemporary, is little short of alarming. The evident causes of such a situation are too many ships and too little freight.

"The cure," continues the "Journal of Commerce," "lies not so much in reducing the supply of ships as in increasing the supply of freight. Shortage of the latter is, as everyone knows, due to the inability of European countries to trade, created by post-war conditions, crippled buying power, need of credit, etc. Not much if any relief can be found in lower freights, since many ships are already tied up merely to stop losses, and American ships are in about as bad a plight as foreign ships, if not worse. The unpleasant problem requiring solution is that we have already fallen into a worldwide shipping crisis which, if not faced with sound and strong measures, will bring on grave disaster involving the very existence of our newly gained merchant marine and threatening the extinction of all but the strongest foreign shipping organisations. Legislation at home or abroad, can afford little material relief and might do more harm than good. The only cure is adoption of economic policies that are recognised as sound. It is essential that Europe get to work. To this end she must be supplied with needed raw materials. As Europe cannot yet pay for what she wants, some sort of credit plan must be devised to meet the emergencies or the crisis will grow worse."

A survey of the tonnage carried by the 1,310 U.S. Shipping Board steamers on 1,589 voyages, dating from March 1 to Sept. 23, 1920, showed that these ships moved 58 per cent of their deadweight capacity on the outward voyages and 38 per cent on the return trip to U.S. ports.

Thus under the most favourable circumstances, the average cargo carrier plied on her route with just about half of the freight that might have been stowed away in her holds. On the return trips, the average was just a little better than a third.

Shipbuilding in Germany is on a basis of 600,000 gross tons per year, according to advices received by the U.S. Shipping Board. This is a substantial increase over the pre-war output and show how Germany is pressing her efforts for a new merchant marine. No official figures regarding the status of the industry have come out of Germany since the war, and every effort apparently has been made by the German Government to withhold information regarding what is actually being done. According to Swedish newspapers, contracts in the hands of German shipyards amount to about 150,000 gross tons, of which about 100,000 tons comprises shelter-deck tramp steamers.—"Shipping."

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

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	53,157	3	18,610	15	66,767
American	4	18,596	6	20,914	10	39,510
French	4	17,932	2	8,761	6	26,693
Braz, overseas	2	8,053	2	1,245	4	9,298
Italian	2	4,236	2	5,487	4	9,723
Japanese	1	3,000	—	—	1	3,000
Swedish	1	2,223	1	2,244	2	4,467
Dutch	1	2,175	1	2,175	2	4,350
Norwegian	1	2,343	—	—	1	2,343
Spanish	1	1,856	1	3,481	2	5,337
German	1	933	—	—	1	933
Parguayan	1	962	—	—	1	962
Argentine	1	587	—	—	1	587
Danish	—	—	1	1,145	1	1,145
Total overseas	32	116,053	19	59,062	51	175,115
Braz, coastwise	14	9,579	11	8,247	25	17,826
Total for week	46	125,632	30	67,309	76	192,941
Do, 24 Feb. 1921	33	100,461	25	82,148	58	182,609
Do, 4 March, 1920	62	184,007	30	73,680	98	257,687