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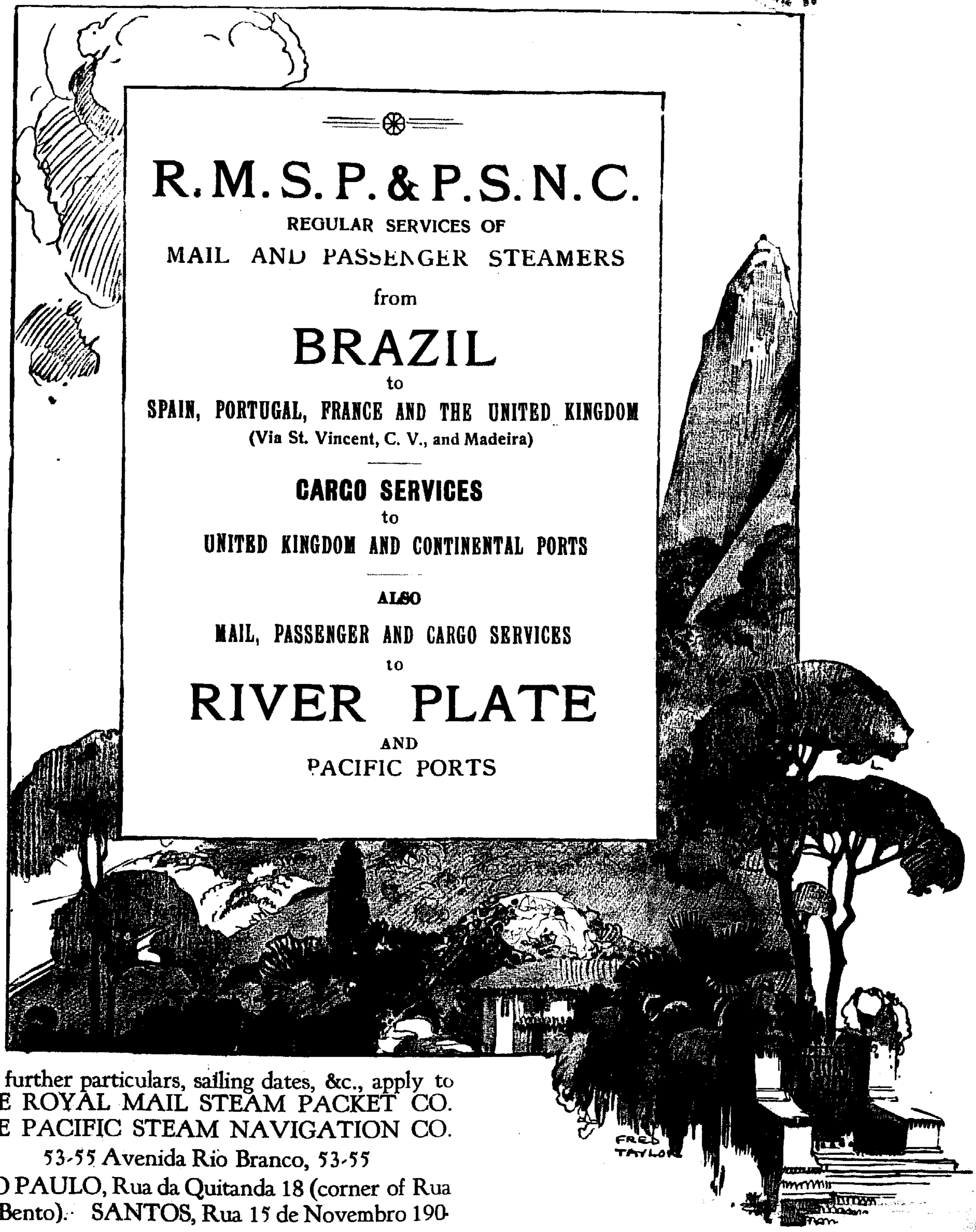
Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, March 16th, 1921 | N. 11



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MAIL FIXTURES

FOR EUROPE.

MACAPA, Lloyd Brasileiro, Genoa, 20th March.
RE VITTORIO, Italia-America, Genoa, 22nd March.
MALTE, Chargeurs Reunis, Brest, 22 March.
ARLANZA, Royal Mail, 23rd March.
MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.
LIMBURGIA, Royal Holland Lloyd, 29th March.
PAYS DE WAES, Lloyd Royal Belge, Antwerp, 29 March.
AURIGNY, Chargeurs Reunis, Bordeaux, end March.
TOMASI DI SAVOIA, Lloyd Sabaudo, Genoa, 5th April.
ALMANZORA, Royal Mail, 6th April.
DARRO, Royal Mail, 7th April.
CUYABA, Lloyd Brasileiro, 10th April.
BRABANTIA, 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.
GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
DEMERARA, Royal Mail, 15th May.
AVON, Royal Mail, 18th May.
ARLANZA, Royal Mail, 1st June.

FOR THE UNITED STATES.

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.

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

NOTES

DECREES.

Decree 14,717 of 9 March, 1921, concedes reduction of 20 perr cent. on import duties on certain articles of Belgian production, i.e., weighing machines, ice chests, cement, corsets, manufactures of rubber, pianos and paints.

Decree 14,718 of 9 March, 1921, concedes reduction of import duties on certain articles of American (United States) production, i.e., 30 per cent on wheat flour and 20 per cent on condensed milk, manufactures of rubber, clocks and watches, paints, varnishes, typewriters, ice chests, pianos, weighing machines, windmills, cement, corsets, dried fruit, school and office furniture.

Decree 14,659 of 1 Feb., 1921, extends time for Compagnie des Cables Sud Americains to commence to operate the Noronha to Rio de Janeiro cable and to land the Rio de Janeiro to Montevideo section.

Decree 14,705 of 2 March, 1921, authorises the Société Minière et Industrielle Franco-Brésilienne to continue to operate in Brazil.

Decree 14,716 of 9 March, 1921, publishes the denouncement by Nicaragua of the Buenos Aires Trade and Commercial Marks Convention of 20 August, 1920.

Decree 14,682 of 22 February, 1921, authorises the Canadian Bank of Commerce, with head office at Toronto, Canada, to operate in Brazil, with branches at Rio de Janeiro, S. Paulo and Santos.

The S. Paulo Loan. The three preliminary contracts were signed last week by the S. Paulo Government. The first is for £2,000,000 with London bankers; the second of $10,000,000 with New York bankers; and the third with Dutch bankers for 18,000,000 florins. The contracts contained 26 articles each, the fundamentals being as follows:—

Art. 1.—In virtue of law 1739 of 14 October 1920, the Government of the State of S. Paulo is authorised to contract the following external loans in gold: Two million pounds sterling (£2,000,000); ten million dollars ($10,000,000); and eighteen million Dutch florins (fls. 18,000,000), at interest of eight per cent, (90) and the period to be 35 years or 15 years, as may be determined.

Art. 2. In virtue of law 1.753 of 9 December, 1920, the Government of the State of S. Paulo is authorised to guarantee the loan by a tax of 5 francs per bag on all coffee produced by and exported from the State of S. Paulo, which will be proportioned in accordance with the sums borrowed.

Sole Par. This super-tax is already given in guarantee of the Federal loan of 27 January, 1908, the service of which requires together with amortisation £285,000 per annum, with redemption on 1 August, 1924.

Art. 3. Disposition to the contrary are hereby revoked.

Consequences of the Appreciation of the Dollar. The disproportionate rise in the value of the dollar throughout South America led importers to refuse goods ordered when exchange was about 70 per cent lower than the present level. This, says a report of the U.S. Department of Commerce, is causing enormous losses to American exporters.

The report states that the value of American merchandise abandoned at the Rio de Janeiro Customs House alone amounts to $12,000,000. At Equador, the position is even worse, and at Buenos Aires the value of abandoned merchandise is simply colossal.

The report says that there is little hope of improvement in the present situation and advises exporters to consult the Dept. of Commerce before venturing on new export business, particularly with South America.

At the present rate of dollar exchange, South American importers have no remedy but to restrict their business with the United States to absolute necessities. Further, the question of credit may lead to complete paralysation of the U.S. export trade with this country.

Importers here have likewise suffered serevely from the unusual rise in the dollar; in fact, the firm that has escaped heavy loss is the exception to the rule. On account of the inability of Europe to export, the U.S. was crammed with orders they could not execute within reasonable time, though they were rarely cancelled on that account. While the dollar was in the vicinity of 5$000 nobody grumbled, but when it came to 6$000 and touched 7$000 and over for a period, failures became so numerous that even strong firms were looked at askance. A large firm can look on two or three losses of 100 contos with equanimity, but when thirty or forty of such come within three months, the strain is near breaking point.

As a result, business is absolutely stagnant throughout the country and the outlook far from hopeful. Imports for months to come will be confined to hand to mouth requirements and only importers whose standing merits confidence, and therefore credit, will be in a position to import at all.

We have by no means yet reached the height of the crop of failures, they continue to occur almost daily—many of them im-

portant. Those who stave off bankruptcy consider themselves lucky if they can end the year with moderate losses. Importers generally say the game is not worth the candle.

On the theory that every tide must turn, sooner or later the situation must improve, but many moons will wane before we can regain the 1918 position. Credit is essential to Brazil—it is the force that propells the machinery; without it Brazil is so handicapped that serious business—import or export—is impossible. Of course, were the Federal Government successful in negotiating a substantial loan it would to some extent put more confidence in our markets and thus be reflected in exchange. The aid which loans bring to exchange, however, are transitory, for so long as the balance of trade and payments weighs heavily against the country, there can be no lasting improvement in exchange.

Valorisation of coffee, rubber, cocoa, or anything else will merely have the effect of restricting consumption; the world to-day is not out to be fleeced by these antedeluvian methods. The fall in prices of our staple exports, notably foodstuffs, was merely an accompaniment of world-wide deflation, which artificial expedients cannot impede. We must wait until deflation has more or less touched bottom and then—and only then—is there any hope of valorisation proving effective. As a matter of fact, the statistical position of coffee—the crux of the situation—is so much in its favour that valorisation could be well substituted by level-headedness on the part of coffee men to improve prices. The trouble is that everyone connected with coffee has become so demoralised and panicky, that an idea or suggestion put forward promising relief is received with open arms and called a blessing—they are somewhat like infants, they want a nurse, i.e., a strong man, to lead them!

Cheaper Living in the United Kingdom. The Ministry of Labour anticipated another big drop in the cost of living for February. The index number for that month was calculated to be in the region of 155 per cent above the level of 1914. This means a drop of 10 points from January, when the figure stood at 165 per cent. The decline in the cost of living in England in three months was, therefore, 21 points.

At the same time the cost of living in this country goes steadily up, and what with low exchange and the most acute commercial crisis ever known, new and burdensome taxation, etc., there is no knowing when it will stop rising.

The wonder is how the middle class or the office clerk makes ends meet, for his salary has not increased in anything like the proportion of the cost of living. The labourer, who depends on daily odd jobs, is another victim.

Nature, however, helps this country to tide over many difficult times, and an agreeable climate at least obliterates the fear of awful cold in addition to the pangs of hunger which his comrades in Europe have to face. For food, also, nature has dealt kindly with Brazil; fruit and cereals native to the country are abundant and nutrative at a moderate cost. "Deus nasceu no Brazil" (God was born in Brazil) says an old Brazilian proverb, and He certainly favoured her with a natural wealth unequalled the world over. If this country is not rolling in money it is not for want of opportunities; politicians with axes to grind have been the main impediment. Still, Brazil's resources are of such magnitude that sooner or later she will come into her own.

German Indemnisations. During the war, Carl Rosemeier, a German in Switzerland, said to the Allies: "They will cheat you yet, those junkers! Having won half the world by bloody murder, they are going to win the other half with tears in their eyes, crying for mercy." And lo! this has come to pass, for to-day our ex-enemies are trying to win the sympathies of the world, including the Allies, with tears in their eyes!

These tears are but a camouflage, for they cry misery and impotence to pay their debts, whilst their people are under-taxed compared with the victorious Allies. The German Budget and finances in general are so manipulated as to produce the impression of poverty, whilst German private and public utility concerns show large profits and pay such dividends as to make some the victorious Allies green with envy.

The Reparations Commission calculation of tax revenues per head in Germany, France and Great Britain is of intense interest and brings out clearly how under-taxed Germany is compared with the two Allied countries. These figures have been reduced to British currency at 1s. to the gold mark and the present German mark at 200 to the £:—Tax revenue per head, Britain, £22; France, £8; Germany, £3. Direct taxes, including income tax: Britain, £10; France, £3 8s; Germany, £1 17s. Indirect taxes: Britain, £7; France, £2 8s; Germany, 14s. Total Government expenditure: Britain, £25; France, £24; Germany, £9. Total foreign debt: Britain, £25; France, £42; Germany, 4s. Taxation of drink: Britain, £3 12s; France, 11s 8d; Germany, 1s 5d.

In every single item the German is less taxed than either Britons or French. He pays less even for his beer, in which he continually soaks himself, and yet pleads misery. Were he to imbibe less and pay more for it, resources would be provided with which to pay war indemnities.

The above figures prove that there is plenty of scope for raising money with which to honour their obligations, and that their cry of misery and appeal for mercy is but another sample of their hypocrisy. The opinion of the Reparations Commission is that Germany can, and shall be made to pay!

Another Failure. R. Coit & Co, of Rio and S. Paulo, have called a meeting of creditors, at which a "concordata" or agreement to pay 50 per cent of the balance of liabilities, which amount to 4.179:384$ will be proposed by the firm.

Italian Foreign Trade for the Year 1920. Official statistics of the foreign trade of Italy for the past year show imports to have amounted to 15,682,000,000 lire, and exports to 7,804,000,000 lire, and consequently the balance of trade was 7,878,000,000 lire in favour of imports. Compared with the previous year, imports show an increase of 751,000,000 lire and exports of 1,738,000,000.

The large increase in exports was all the more notable when labour and other difficulties and adverse exchanges are considered. Italy, however, has a tremendous leeway to make good before she can wipe out the enormous adverse balance of trade, which weighs heavily on the country.

Recovery of Roumanian Oil Output. In spite of transport difficulties, the output of Roumanian oil has steadily increased since the armistice, as will be noticed from the following:—Output in tons: 1913, 1,885,619; 1914, 1,783,947; 1915, 1,673,145; 1916, 1,244,093; 1917, 527,491; 1918, 1,214,219; 1919, 920,410; 1920, 1,034,000.

The causes which are so adversely affecting the oil industry of Roumania at the present time are of temporary character and the industry should get into its stride during the summer months of the current year.

Canadian Business Conditions. There was on deposit in Candian chartered banks at the end of December last the sum of $1,293,007,488.

The Department of External Affairs at Ottawa states that business conditions in Canada are making a steady but slow recovery, the sentiment of the business community being strikingly confident.

The contract value of steel vessels launched in British Columbia yards during 1920 was $20,000,000.

The American "Rubber Trust." Brazilian deputies, three in number, before the House sitting in Rio de Janeiro, stated that the American "Rubber Trust" had deliberately forced the price of rubber down to its present level. Further, to quote one excited speaker, "The rubber planter, losing interest, is abandoning plantations which the Americans are acquiring at infinitesimal prices, becoming lords of our soil." This is so interesting that we would fain ask for information. First, what is the American Rubber Trust? We know of no rubber company among the dozen big and three hundred smaller that can in any way be called a trust. Certainly each buys rubber separately and competitively. Second, what Americans are buying seringaes? (There are no Brazilian rubber plantations.) Frankly, Amazonian rubber lands are not investments that appeal to capitalists or to rubber men at present. The statement that they are being bought up, therefore, is hardly credible.

The trouble is that the Brazilian rubber producer is in a bad way. It is not his fault, nor is it the fault of the American rubber manufacturers. It is simply because rubber planters in the Far East can produce rubber cheaper than the Brazilian seringueiro. Moreover, they have produced it in such quantity that the market became glutted and prices accordingly dropped. It is too bad, and all friends of Brazil are sorry. It is only fair, however, to point out that it is the law of supply and demand that is doing the grinding, and no trust, American or other.—"India Rubber World," New York.

The Leopoldina Railway and the Government's Claim. Attention has been drawn to the Brazilian Government's claim of £120,000 against the Leopoldina Railway Company in respect to duties on goods imported, as if this were some new development of sufficient importance to justify the issue of an official statement by the Board. It may, therefore, be explained that the company has for a long time past been fully aware of this claim, that the atttention of the Foreign Office has been called to it, and that the necessary steps have been taken to resist it. The matter in the last resort will come before the Brazilian Supreme Tribunal, which has a good reputation for the equity of its decisions, and, although no date can be assigned for the hearing of the case, it is clearly a matter which the board cannot attempt to prejudge by issuing an official statement at this juncture. The Leopoldina Railway, unlike some of other Brazilian Railways, has an agreement with the Government, concluded in 1907, under which, in return for services rendered, it was empowered to import materials for the construction and upkeep of the railways free of duties, provided such materials could not be obtained in Brazil itself. Such imports were made on the authority of an exemption list authorised and signed by the Minister of Railways, and renewed from year to year. Notwithstanding this, it is alleged by the Brazilian customs that the company has rendered itself liable to the large sum mentioned in respect of arrears of duty. This contention the company strenuously resists, and, apart from the justice of its own case, relies upon the Foreign Office to see that Brazil is held to her contract.—"The Financier."

British Interest in Brazil. The following article from the London "Economist," depicts clearly London's opinion with regard to the arbitrary treatment of British companies in Brazil. We have ourselves written so much on the subject that further comment is unnecessary, but the following should bring clearly before the eyes of the Brazilian Government the bad impression which the treatment of certain British companies in Brazil has produced in London financial circles just at time when the Federal Government is endavouring to obtain a loan, at all costs.

OSCAR TAVES & C

from such interests. The example of the Dutch fiasco with regard to their quota of the S. Paulo loan should serve as an object lesson of what other markets will most certainly adopt should justice not be given to existing foreign companies.

"The Economist" says:—"Something approaching dismay has been caused among British bond and share holders in Brazilian securities by the most recent of a succession of incomprehensively hostile acts announced against their vested interests. The first disconcerting incident was the proposed imposition of a 5 per cent tax upon the interest and dividends paid by foreign companies operating in Brazil. Although such a tax had been in force so far as Brazilian investors were concerned since 1915, no foreign investors had been affected; the heavy taxation in their own countries would have rendered such an additional impost intolerable. The good sense of the Brazilian Senate, however, came to the rescue of the threatened foreigners; introduced in the Budget on Dec. 15, 1919, the obnoxious proposal was rejected on Jan. 1 following. French, English and American Chambers of Commerce had previously found it necessary to protest collectively to the Government against an order taxing all rubber articles not manufactured with the rubber of Para. On May 18 last, foreign creditors in Brazil found it necessary to ask the President for a personal interview, which was courteously granted, to discuss their position and prospects. Then there have been the long-drawn-out negotiations between the Brazilian Government and the Great Western (of Brazil) Railway Co. for the revision of a hard and hurtful contract by which the Administration were receiving one-half of the company's net earnings, leaving only the remaining balance of the net earnings of the leased lines—plus the net earnings of the 22 per cent of mileage owned by the company—for the payment of interest and dividends, as well as contributions to the sinking fund and payment of much-needed renewals. When, at legth, the new contract was secured, it was found to be of only negative advantage, like that attaching to the 10 per cent increase in rates allowed. This acts merely as an allowance by way of an offset to a recent increase of wages granted to the company's numerous employees. Again, there is the case of the Leopoldina Railway Company, which offers even more evidence of hardship and undeserved misfortune.

Last year the company was enabled to declare a distribution of 5½ per cent upon its preference shares, and a meagre 2½ per cent upon its ordinary shares, carrying forward the very modest sum of £135,726. It was hoped that the current 12 months working on the new rates would have meant a distribution, for 1920-21, of at least a similar amount; but something like consternation was created when last month it was announced to the shareholders in the Leopoldina Railway that the Brazilian Railway Commission, set up by the Government, had called upon that company to refund a sum of no less than £120,000 in respect of duties on goods imported, in accordance with an arrangement entered into many years ago, under the terms of which the company were exempt from any dues or taxation upon materials brought into the country for the use of the railway. This is not an exceptional concession; there has been hardly a single railway built in Latin-America, either for a government, or as a private enterprise, that has not enjoyed some such indulgence. Indeed, in its absence no enterprise of this costly character could or would be undertaken.

Not alone is the future existence of foreign-owned railways in Brazil threatened by this demand, but, what is aven more important from the national point of view, the whole moral credit of the Republic is called into question. The permission to import railway and other material for the construction and equipment of the great transportation routes was granted, and accepted in good faith. Is this good faith, after a period of nearly 20 years—for the history of some of the systems of which the Leopoldina Company became possessed at the time of its incorporation goes back as far as that—to be violated?

But the story of the Brazilian Railway Commission's exactions is not even yet complete. The Madeira-Mamoré Railway Co, which has rendered equally valuable service to interior transportation of Brazil, has been served with a similar requisition, only, in this case, the demand is for the return of a sum amounting to £200,000, representing exemption from dues allowed under the concession granted to the company under previous Governments, and without which not a mile of line would have been

undertaken. At the same time the company, which has yet to construct a large and important part of its route—not, be it said, as a private enterprise, but under contract for the Federal Government itself—has been informed that, henceforth, full import duties will have to be paid upon all materials introduced into the Republic. It is inconceivable that such a claim can stand. Representations, similar to those made at the time of the proposed imposition of a 5 per cent tax on the interest and dividends of foreign companies operating in Brazil, will have to be made, and, it may be assumed, with similar results.

That the demands made upon two of the Brtish railway companies working in Brazil cannot have been the reason of any financial stringency of the State, may be assumed from the fact that within recent months the Federal Government has been able to find some very considerable sums for other borrowers, both native and foreign. Thus, last July there was extended a credit of 5,000,000 lire to Italy for the purpose of purchasing Brazilian products; in April, 1919, the Government issued Treasury notes to the amount of Rs. 50.000:000$ to finance some cotton mills; in March of last year there was a new issue by the Government of "apolices" of 100,000 contos of reis for construction of canals and reservoirs inter aliã in the province of Ceara; in June there was an issue of bonds to the amount of 40,000 contos of reis for railway construction in the provinces of Bahia, Sergipe and Minas Geraes; in December, Congress authorised the expenditure of 60,000 contos for the electrification of the Central Railway; in September expenditures of 154 contos were authorised for railway construction in Bahia, while this year there has been authorised by Presidential decree payment of 39,685 contos for the repurchase of the Sul Mineira Railway."

Extracts from Notes on Coconut Planting in Brazil.

By Walter Holdsworth.

(Special Contribution.)

The Coconut Tree (Cocos Mucifera L.)—The coconut tree is not a native of Brazil but it has been acclimatized there for a long time and prospers in the Northern States. As well known, all the parts of this splendid tree have some use for mankind; its stipe furnishes an excellent wood; textile fibres are extracted from its leaves and from the fibres of the leaf petioles, brushes and other articles are manufactured; by making incisions in the spathes of its flowers a sap is collected which contains 14.60% of sugar, and which produces Palm Wine and brandy by fermentation.

The fruit of the coconut tree, or coconut, is one of the most precious existing owing to its varied uses. Its mesocarp is composed of a fibrous tissue (the Coir), largely used for ships cables. Its endocarp, of a bony texture, is most suitable for the fabrication of various ornamental articles. Its albumen which is eatable contains inside it a nutritive liquid which possesses stomachic and medicinal qualities, each nut containing about half a litre. By compressing the albumen, an alimentary juice is also obtained, which is very much used in Northern Brazil, where it is known under the name of "leite de coco"' (coconut milk). The albumen extracted from the nut and dried constitutes the commercial «Copra». Each coconut furnishes on an average 100 to 500 grammes of copra, containing a proportion of Oil varying from 54 to 60% and even as high as 66%. There is no doubt when this coast becomes more widely known, Copra production will be one of its largest mainstays and a source of large revenue. From copra, besides the oil, a butter of good quality is extracted which is manufactured industrially on a big scale in Europe and America. Brazil is the country which possesses the most coconut trees in the World, their number being estimated at nearly 100 millions.

From experiments made at Cannavieiras (State of Bahia) 300 coconuts furnished 95,800 grammes of Copra, viz: an average of 191 grammes per nut, and these 95,800 grammes of Copra yielded 60 litres of Oil, i.e. a proportion of 63%. Brazil is a long way off from using to the best advantage the enormous possibilities of the Coconut tree. The soil is ideal and the climate and conditions are in every way most favourable, but the methods of planting and the upkeep of the estates are primitive and owing to this want of proper cultivation the development of this most lucrative industry is held back. This want of method and care is general on this coast, but there is one shining exception, which if followed by others, will make this coast the biggest producers of copra in the world. The estate to which I refer, lies 47 kilometres north of Pernambuco, the patriotic owner of which, Col. Thomaz de Aguino Pereira, has shown great intelligence and is building up his plantations on thoroughly sound lines, taking great care in the selection of seed nuts, and forming nurseries. The coconut tree requires light and air, and lots of it, to grow to the best advantage. The crown of a well-grown mature tree is at least 30 feet across and should therefore have that much room on the ground also. This gentleman has planted his trees 30 ft. by 30 ft. with base lines true and straight and made good roads and avenues throughout the plantation to allow of ease in transport and administration. There is no doubt that in time, other plantation owners will follow the excellent example of this patriotic Brazilian gentleman and then, the future prosperity of this industry is assured to the N. E. Coast of Brazil.

Locality and Site.—The great initial advantage the North East of Brazil enjoys is its coast line, as, apart from other considerations which have to do with the growth of the trees, it offers shipping facilities. This is an item of great value because a" the products of the coconut palm, whether copra, oil or fibre, are heavy and bulky, and long and difficult distances are against success, or at least they tend to seriously reduce the profits. It has been proved by long practice, and is, in fact, evident on every hand, that the further one goes back from the sea shore, the less abundant and healthy the coconut trees become. At 100 miles in land as a rule one only finds isolated, attenuated specimens.

The land chosen for the coconut plantations should be almost wholly level land, with a sufficient slope and gentle undulation which ensures perfect drainage. It should consist of a good layer of humus and porous soil underneath and a good supply of water always on the move,never resting stagnant, besides the salt spray from the reef drifting in day and night proves very beneficial for a good coconut growth.

Management: System and method are absolutely necessary to ensure success and, be the Estate large or small, it would be better not to start planting at all if the best work is not to be put in. If big estates have an adequate labour supply and are divided into suitable sections, so that the size of each is one which a superintendent can well and conscientiously handle, without worry or overwork, and if the superintendent's work together with the manager in perfect harmony and good understanding, there is no reason to limit the undertaking in any way. On the contrary, I maintain that it is the largest estates, with the help of cattle and other subsidiary industries, which pay the best. No field is known in Tropical Agriculture that shows such promise at the present moment as cooc-nut planting, and this industry promises the most lucrative and safest investment of time and money in the whole world. The great War has awakened the world to the value of coconut oil in the manufacture of artificial butter of the highest quality, and of the by-product, coppra cake, as a food for cattle. Given reasonable precautions and care there is very little risk of failure in coconut planting. Experience has greatly increased in the last ten to fifteen years, with the result that the possibility of failure is reduced to a minimum. A large amount of capital is not required if the planter is willing to grow and cultivate rotation crops during the period that his coco-nut plantation is coming into bearing. The cost of clearing and planting is not of itself heavy; «it is» the loss of interest, the long wait and the accumulations of expenses during the seven years it takes before a coco-nut plantation comes into bearing; but with a planter on his own estate, cultivating other products for the sake of their annual income, the amount of capital required to become the possessor of a rich coco-nut plantation is not excessive, and should not exceed £10 to £12 per acre, including every expense except the planter's own labour and interest on capital.

Brazilian Government Help: I would suggest that the Brazilian Government would be well advised to give financial

encouragement for the establishment of coco-nut estates by nurseries where the best seed nuts can be supplied and by helping the planters over the period which elapses before the plantation comes into bearing. If this were done, it would open up the North East Coast of Brazil in a way that one can scarcely realise. It would increase the ties with the European Governments and find good, wholesome food for their teeming millions. It would increase the purchasing power of Brazil, and would open up profitable opportunities of employment for her people. The profits are so great that any young planter could pay a sufficiently high rate of interest on the capital to the Goverment which would allow a wide margin for insurance purposes, and the security is of the best. A Planter's Union in each State could be formed to supply expert advice and supervise.

The rise of the coconut. In 1912-13 and 14 people in England and Europe were beginning to show great interest in the development of the coconut and its great future as a foodstuff. Are you interested in Coconuts? One heard the question on all sides. In the trains, in the club house, in the city luncheon bar, and even in society it was canvassed with a frequency that suggested something more than appeared on the surface. The subject engrossed the attention of writers no les than of the individuals who perhaps wondered what it all meant. Time was when the mere mention of Coco-nuts provoked a contemptuous shrug of the shoulders. Little hope remained that the common attitude of cold indifference would ever undergo any change. But in our age of advancement only the natural laws remain immutable. Methods are revised; economic pressure drives us into new fields of discovery, and the world's wealth is made to increase in keeping with the growth of population. It is, however, in the matter of utilising hitherto waste products and turning them to profitable account that so much progress has been made in recent years. While many instances could be cited, it will suffice to point to the Coconut as a striking illustration of this metamorphosis.

If it is asked why the Coconut as a great commercial factor was not extensively exploited before the twentieth century, the answer is that its high value became known only as the result of force of circumstances. It might still have been employed exclusively in the manufacture of such articles as soap, candles, perfumes, mats, brushes, and the rest, but for the revolutionary effects in the shrinkage of animal fat supplies.

Expert chemists set to work to solve the difficulty. Their task was to determine by what process coconut oil could be so purified and deodorized as to render it valuable as a food stuff. As events have shown, their efforts were abundantly rewarded, for nüt-butter is now a staple unit in the food of the people. Nut-Butter, which is made almost wholly from Copra, (the dried Kernal of the Coconut) is something more than a substitute for the dairy made article, being purer and richer in soluble fatty bodies and carbon. Most of us have been adversely affected during the past few years by the increasing scarcity of many important raw materials, a scarcity due in part to the exhaustion of natural supplies, owing principally to the great war, in part to the increase of the demand in many directions, and in part to the encroachments of other industries. In the case of soap fats and paint oils, for instance, the insistent craving of the rapidly multiplying populations of most civilised countries has led to large quantities of fatty substances being withdrawn from the manufacturing industries and adapted for edible purposes. For civilisation moves on its stomach, and all other considerations must be neglected until the hungry people have been fed. Similarly almost all areas of land suitable for growing cereals are now being devoted to that purpose; food grains are crowding out oil seeds and are likely to do still more in the future. Under these circumstances, it is high time that the industrial nations of the world realised to the full the vital importance of the Coconut, Palm Fruit and other kindred vegetable Oil products. Trade follows the course laid down by energy and enterprise. the mere possession of vast territory such as this, in a commanding position with easy means of transport within reach of the great European markets is useless, unless it be turned to profit. In the forest regions on the coast which borders on the Equator, the fecund vegetable growth provides an immense variety of raw materials which may be exploited with little trouble. Here we find lavish supplies of Oils and fats to satisfy the hunger that is now encroaching on our resources of industrial oils. Every similar enterprise called into being cannot fail to exercise an influence from which the industrial papulation of the temperate zones would benefit immeasurably.

Brazil's great opportunity.—In the light of these developments it is curious that the Coconut should have knocked so long in vain at the door of the capitalist. But the capitalist, from being pursued, is now an eager pursuer, and would gladly join hands with the Brazilians in the development of this great industry. The grower of Coconuts, on up to date methods, cannot plant them fast enough. Although the World's production is estimated at 8,000,000,000 nuts per annum, it is enormously inadequate. Only about 30 per cent of this total, however, is available for export, the balance being utilised as native food and currency.

Under the influence of European ownership and enterprise Coconut cultivation is expanding in all directions. As production increases, so the demand increases also, and out of all proportions to possibility of supply. Even the lapse of a generation will leave production far behind the demand.

Regarded, therefore, as a medium of investment, the Coconut is a veritable monarch, yielding a return upon Capital outlay exceeding the capabilities of any other raw material.

One simple fact will suffice to establish its virtues for investment purposes. Copra in the year 1912-13 realised £25 per ton, ten years before that it sold at £10 per ton, at which figure it showed a good margin of profit to the producer, today it is quoted at £31 to £35 per ton. But since the gulf separating demand from supply is daily widening it is reasonable to assume that Copra must sooner or later command a much higher quotation than now obtained. Briefly, the unprecedented profits of production at the present moment are to show further expansion. That is the natural corollary of the ever-increasing demand for vegetable fats and oils. The sonsumers' one hope is the capability of the scientist to discover new sources of supply in other vegetable products which so far have only been utilised for animal foods (the scientist will find the other products on this coast.) In any case, success in this direction would fail to weaken the exalted position to which the coconut—most valuable and reliable of all Tropical growths—has attained. In the category of edible fats obtained from the bounteous store of Mother Earth, that of the coconut will always occupy pride of place because of its vast dietetic and commercial superiority. Here, then, is the secret of the great and flourishing industry—an industry to whose prosperity no limit can be placed—which draws its lifeblood from the humble coconut

But if the profits are large, it is no less eloquent of the security afforded by coconut investments that they stand for a product which cannot be over-produced. Hence the demand for plantations and properties within the charmed circle of the Coconut growing zone.

Cia. de Commercio Hollandeza da America do Sul advise that Mr. W. H. T. Theunisse relinquishes his power of attorney for the company and that it is now vested in Mr. P. J. van Rossum.

London International Conference.—Rupture of Relations.—Invasion of Germany. The German delegates appeared at the Conference, full of blind faith in their own wisdom, and in the folly and weakness of their adversaries; as confident of the result, too, as when, in 1914, they forced war on the victors of to-day. The German leaders—for practical purposes, the same old bluffing blunderers—have evidently "learnt nothing, and forgotten nothing." As well send a group of wax figures from Mme. Tussaud's famous chamber to champion their rotten cause, as the stereotyped, regulation "German band," who presented themselves as delegates at the above meeting; only, with irrelevant impertinence, to play the "Watch on the Rhine" to those who (as a soldier caricaturist pointed out the other day) are keeping it!

Mr. Lldyo George "ticked them off" in merciless fashion, and "left them naked to their enemies."

"The German attitude," he is telgraphically reported to have said, "as refined by von Simons in his speeches, supported by the German press and applauded by the whole German people, shows that Germany will not accept that responsibility for the war which formed the basis of the Versailles Treaty; thus branding with simple nullity the treaty itself, and placing themselves in diametrical opposition to the Alies on a matter of fact already definitively proved.

In 1870, Germany, on the ground that France had declared the war, exacted payment from the French of the total war expenses. The Allies, to-day, by the Treaty of Versailles, demanded nothing for war expenses, but only payment of the material damage caused. He recalled the campaign of needless destruction made by the Germans in France and Belgium, for the sole purpose of annihilating, once for all, the national industries of those two countries, and so preventing their competition with Germany.

According to carefully compiled statistics, the Germans had destroyed, in those countries, no less than 630,000 houses; more than 2,000 factories, more than 5,000 miles of railway, more than 4,000 bridges. They had reduced by half the productive capacity of France.

Of England's mercantile marine they had destroyed eight million (8,000,000) tons.

To allow the Germans to escape the obligation of paying part cost of the wanton devastation thus perpetrated by them, would be to make the victor pay the costs of the defeat, and allow the vanquished to reap the fruits of the victory. As to the Allied losses in men, France and England together are now paying, in war pensions, an amount three times greater than the annual contribution demanded from Germany.

President Ebert has issued a proclamation to the German people, saying that "our adversaries in the world war have imposed on us conditions impossible of execution, either by ourselves or our children, who will become slaves! We were called on to sign a contract which we cannot—and which the present generation cannot—fulfil. Nevertheless, the imperial (sic) government will not rest till the foreigner yields to our rights."

Apropos of these and other similar "Lamentations of Germaniah," the "Daily Mail" reminds its readers that, when Great Britain entered the war, the Germans proclaimed that once they had gained the victory—which they never doubted would be theirs—they would strip the English of everything except their eyes, which they would leave them—"to cry with!"

And these are the same ceratures, now thrashed into quasi-submission, who go about, alternately blustering and whimpering, from Paul to Peter and Peter to Paul, to England (!), to North America, to anyone who will listen to them, whining for "justice"—by which they mean favour and indulgence—and insinuating that their case is identical with that of the righteous man whom David in his old age, had "never seen forsaken, nor his children begging their bread."

Throughout the Conference it was obvious that the Germans were "riding for a fall". Their final grotesque "proposals" proved this. They knew the difference between their own yellow-headed, slatey-eyed, Huns, and the civilised soldiers of the Allies. There would be no tragedy, no horror, no outbreak of "frightfulness" to dread; therefore a rupture of the conference would mean no more to them than a move on the chess board—an experiment in "Kriegspiel."

On 7th instant, telegrams informed us, the Germans refused the conditions imposed by the Allies; and the rupture of relations became a fact.

Herr v. Simons has set it on record (7th inst.) that he went to London "with the best intentions." But he "took his pigs to the wrong market." It is not to London, but to a certain German colony not appropriated by the Allies, but paved with such "intentions," that he should have carried them.

At noon, on 8th inst., British, French and Belgian troops entered Dusseldorf. At the same hour, Franco-Belgian troops occupied Duisberg. On 7th inst., the French Government transmitted formal instructions to the President of the Allied Commission in the Rhine territories, to the effect that all urgent dispositions should be adopted for the execution of the economic "sanctions" declared in the Treaty; namely, confiscation of customs revenues on the German frontier, and establishment of a customs line on the Rhine.

On 7th inst., and throughout the night, the Allied soldiers poured into Dusseldorf. The river flotillas brought up the artillery, which, at sunrise, made its unlooked for appearance in the city. On 8th inst, the British contingents, composed of cavalry and tanks, arrived at Dusseldorf from Colonia, keeping along the right bank of the Rhine. The Belgian and French forces, consisting of engineers, artillery, cavalry and infantry, with armoured cars, advanced to the ground. Thus, when the citizens of Dusseldorf awoke from their slumbers that morning, they found the city fully occupied by Allied troops.

The American occupation force, having received no orders from their government, did not take part in the above proceedings.

The Rhine cities received the troops without the slightest manifestation of hostility. As General Degoutte passed along the lines his motor car was greeted with cheers. A German asked Col. Devigne whether the High Command intended to place machine guns in the occupied regions. "No," he replied, "but I mean to establish soup kitchens for families who need their services."

N. D.

BOOKS RECEIVED AND NOTICES.

British Chamber of Commerce of S. Paulo and Southern Brazil Monthly Journal, Vol. 4, No. 1, Jan., 1921.

The Equilibrium of Industry. A Pamphlet by George E. Roberts, Vice-President of the National City Bank of New York.

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London—
G. Street & Co., Ltd., 30 Cornhill, E.C.

IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B Contos	Cost F.O.B Per ton Milreis	Freight & Insur. Contos	Freight & Insur. Per ton Milreis	C.I.F. Value Contos	C.I.F. Value Per ton Milreis	C.I.F. Value £1,000	C.I.F. Value Per ton £	Index Numbers Cost	Index Numbers F.&I. Milreis.	Index Numbers c.i.f. Milreis.	Index Numbers c.i.f. £
Total 5 years 1909-13.	9,027,046	113,009	12$518	110,067	12$192	223,076	24$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12$518	22,013	12$192	44,615	24$710	2,953	1,633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12$518	1,834	12$192	3,718	24$710	246	1,633	100.0	100.0	100.0	'00.0
Total 6 years 1914-19..	5,189,188	99,899	19$251	238,215	45$906	338,114	65$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19$251	47,643	45$906	67,623	65$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19$251	3,970	45$906	5,635	65$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27$059	62,739	67$676	87,824	94$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27$059	5,228	67$676	7,318	94$735	417	5.392	216.2	555.1	383.4	330.2
January 1920	60,966	2,698	52$937	1,636	32$100	4,334	85$037	316	6.20f	422.9	263.3	344.1	380.0
February 1920	72,192	3,152	43$661	2,939	40$711	6,091	84$372	446	6.174	348.8	333.9	341.4	378.1
March 1920	57,940	2,038	35$174	3,089	53$314	5,127	88$488	386	6.662	281.0	437.3	358.1	408.0
3 months 1920	181,098	7,888	43$556	7,664	42$320	15,552	85$876	1.148	6.339	347.9	347.1	347.5	388.2
Monthly average	60,366	2,629	43$556	2,554	42$320	5.184	85$876	382	6.339	347.9	347.1	347.5	388.2
April	75,880	2,442	32$184	3,847	50$696	6,289	82$880	454	5.989	257.1	415.8	335.4	366.7
May, 1920	157,269	5,291	33$644	6,795	43$206	12,086	76$850	814	5.178	268.8	354.4	311.0	317.1
June, 1920	63,724	2,511	39$418	3,394	53$243	5,905	92$661	399	6.261	314.9	436.7	375.0	383.4
Six Months, 1920	477,971	18,133	37$937	21,699	45$398	39,832	83$335	2.815	5.889	303.0	372.3	337.3	360.6
Monthly Average	79,662	3,022	37$937	3,617	45$398	6,639	83$335	469	5.889	303.3	372.3	337.3	360.6
July, 1920	105,045	4,727	45$000	5,833	55$528	10,560	100$528	654	6.226	359.5	455.4	406.8	381.3
August, 1920	94,620	6,192	65$441	5.028	53$139	11.220	118$580	654	6.912	522.8	435.8	479.9	423.3
September, 1920	126,081	9,869	78$275	7,500	59$485	17,369	137$760	979	7.765	625.3	487.9	557.5	475.5
9 months, 1920	803,717	38,921	48$426	40.060	49$843	78,981	98$269	5.102	6.348	386.8	408.8	397.7	388.7
Monthly average	89,302	4.325	48$426	4,451	49$843	8,776	98$269	567	6.348	386.8	408.8	397.7	388.7
October, 1920	117,175	10,170	86$795	9,139	77$992	19,309	164$787	994	8.483	693.4	639.7	666.9	519.5
November	92,931	8,441	90$831	7,92	85$235	16,362	176$066	821	8.834	725.6	699.1	712.5	541.0
11 months, 1920	1,013,823	57,532	56$748	57,120	56$341	114,652	113$089	6,917	6.823	453.3	462.1	457.7	417.8
Monthly average	92,163	5,230	56$748	5,193	56$341	10,423	113$089	629	6.823	453.3	462.1	457.7	417.8

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B. Milreis	Cost F.O.B. Per ton Milreis	Freight & Insurance Milreis	Freight & Insurance Per ton Milreis	C.I.F. Value Milreis	C.I.F. Value Per ton Milreis	Index Numbers Cost	Index Numbers F.&I. Milreis	Index Numbers C.I.F.
12 months 1918	480,382	12,118:000$	25$226	40.302:000$	83$895	52.420:000$	109$121	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833$	25$226	3.358:500$	83$895	4.368:333$	109$121	100.0	100.0	100.0
12 months, 1919	744,297	17.295:911$	23$238	54.106:171$	72$694	71.402:082$	95$932	92.1	86.6	87.9
Monthly average ...	62,025	1.441:326$	23$238	4.508:847$	72$694	5.950:173$	95$932	92.1	86.6	87.9
January 1920	—	—	—	—	—	—	—	—	—	—
February 1920	35,815	905:716$	25$289	1.846:936$	51$569	2.752:652$	76$858	100.2	61.5	70.4
March 1920	46,377	1.340:611$	28$907	2.783:929$	60$028	4.124:540$	88$935	114.6	71.6	81.5
3 months 1920	82,192	2.246:327$	27$330	4.630:865$	56$342	6.877:192$	83$672	108.3	67.2	76.7
Monthly average	27,397	748:776$	27$330	1.543:622$	56$242	2.292:397$	83$672	108.3	67.2	76.7
April, 1920	62,403	1.565:352$	25$085	3.480:979$	55$782	5.046:331$	80$867	99.4	66.5	74.1
May, 1920	122,022	2.773:254$	22$727	5.800:070$	47$532	8.573:324$	70$260	90.1	56.7	64.4
June, 1920	45,076	1.462:410$	32$443	2.643:323$	58$642	4.105:733$	91$085	128.6	69.9	83.5
6 months	311,693	8.047:343$	25$818	16.555:237$	53$114	24.602:580$	78$932	102.3	63.3	72.3
Monthly average ...	51,949	1.341:224$	25$818	2.759:206$	53$144	4.100:430$	78$932	102.3	63.3	72.3
July, 1920	97,173	4.412:926$	45$413	5.441:548$	55$999	9.854:474$	101$412	180.0	66.7	92.9
August, 1920	82,981	5.426:620$	65$396	4.641:700$	55$937	10.068:320$	121$333	259.2	66.7	111.2
Sept., 1920	117,500	9.149:554$	77$869	7.201:955$	61$293	16.351:509$	139$162	308.7	73.0	127.5
9 months, 1920	609,347	27.036:443$	44$369	33.840:440$	55$536	60.876:883$	99$905	175.9	66.2	91.6
Monthly average ...	67,705	3.004:049$	44$369	3.760:049$	55$536	6.764:098$	99$905	175.9	66.2	91.6
October, 1920	117,175	10.170:181$	86$795	9.138:715$	77$992	19.308:896$	164$787	344.1	93.0	151.0
November	92,931	8.441:345$	90$831	7.920:607$	85$235	16.361:952$	176$065	360.1	101.6	161.3
11 months, 1920	819,453	45.647:969$	55$706	50.899:762$	62$114	96.547:731$	117$820	220.8	74.0	108.0
Monthly average ...	74,496	4.149:815$	55$706	4.627:251$	62$114	8.777:066$	117$820	220.8	74.0	108.0

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		
12 months 1918	152,267	4.488:000$	29$474	15.476:000$	101$637	19.964:000$	131$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000$	29$474	1.289:667$	101$637	1.663:667$	131$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7.260:183$	42$246	8.100:688$	47$191	15.369:871$	89$437	143.3	46.4	68.2
Monthly averege	14,321	605:015$	42$246	675:807$	47$191	1.280:822$	89$437	143.3	46.4	68.2
January 1920	50,963	2.697:790$	52$936	1.635:779$	32$097	4.333:569$	85$033	179.6	31.6	64.8
February	36,357	2.245:314$	61$757	1.091:547$	30$023	3.336:861$	91$780	209.5	29.7	70.0
March	11,562	697:415$	60$319	304:796$	26$362	1.002:211$	86$681	204.6	25.9	66.1
3 months 1920	98,882	5.640:519$	57$043	3.032:122$	30$664	8.672:641$	87$707	193.5	30.2	66.9
Monthly average U.K.	32,961	1.880:173$	—57$043	1.010:707$	30$664	2.890:880$	87$707	193.5	30.2	66.9
April	13,455	875:169$	65$044	365:770$	27$185	1.240:939$	92$229	220.7	26.7	70.3
May, 1920	28,549	1.920:488$	67$270	874:549$	30$633	2.795:037$	97$903	228.2	30.1	74.7
June, 1920	18,647	1.048:403$	56$224	750:790$	40$263	1.799:193$	96$487	190.7	39.6	73.6
6 months, 1920	159,533	9.484:579$	59$452	5.023:231$	31$487	14.507:810$	90$939	201.7	31.0	69.4
Monthly average	26,589	1.580:763$	59$452	837:205$	31$487	2.417:968$	90$939	201.7	31.0	69.4
July, 1920	—	—	—	—	—	—	—	—	—	—
August, 1920	11,555	756:487$	65$468	384:804$	33$301	1.141:291$	98$770	222.1	32.8	75.3
Sept,, 1920	8,070	597;658$	74$059	271:199$	33$606	868:857$	107$665	251.2	33.1	82.1
9 months, 1920	179,158	10.838:724$	60$498	5.679:234$	31$700	16.517:958$	92$198	205.2	31.2	70.3
Monthly average	19.906	1.204:303$	60$498	631:026$	31$700	1.835:329$	92$198	205.2	31.2	70.3
October, 1920		Nil								
November....................			Nil.							
11 months, 1920	179,158	10.838:724$	60$498	5.679:234$	31$700	16.517:958$	92$198	205.2	31.2	70.3
Monthly average	16,269	985:339$	60$498	516:294$	31$700	1.501:633$	92$198	205.2	31.2	70.3
RECAPITULATION:—										
11 months, U. States	819,453	45.647:969$	55$706	50.899:762$	62$114	96.547:731$	117$820	220.8	74.0	108.0
Ditto, U. Kingdom .	179,158	10.838:724$	60$498	5.679:234$	31$700	16.517:958$	92$198	205.2	31.2	70.3
Ditto, Sundry	15,212	1.044:789$	68$682	541:275$	35$582	1.586:064$	104$264	79.7	210.0	101.1
Total, 11 months ...	1,013,823	57.531:482$	56$748	57.120:271$	56$341	114.651:753$	113$089	453.3	462.1	457.7

Table A.—November Movement. Compared with the previous month, imports of coal of all origins during the month of Nov. last show a shrinkage of 24,244 tons or 20.6 per cent. Again the United States accounted for all imports during that month, not a single ton having come from the United Kingdom and other countries. This was due chiefly to the coal miners' strike, during which period practically no coal was exported from the United Kingdom to South America. Since that date, however, British coal has been coming more freely and an improvement should be registered in the movement for December, January and February.

American cost, freight and insurance in November represents, therefore, the c.i.f. value of total imports into this country.

Cost of American coal and, therefore, of all coal imported during November, again rose on an average by 4$036 per ton or 4.6 per cent and freight and insurance by 7$243 per ton or 9.1 per cent, and, consequently, c.i.f. value, or cost of delivery of American coal, rose by 11$279 per ton or 6.8 per cent in Nov. The rise in cost, etc, in November was due to the higher dollar exchange.

Eleven Months' Movement—Quantity. Compared with the same period in 1919, imports of all origins for the 11 months ended November last show an increase of 124,697 tons or 14.0 per cent, of which 82,764 tons or 11.2 per cent from the United States, 37,377 tons or 26.0 per cent from the United Kingdom and 4,556 tons or 42.8 per cent from other countries.

Cost. For the 11 months ended 30 November last average f.o.b. cost went up 30$509 per ton or 116.2 per cent as compared with the average for the same period in 1919. The enormous increase was due to the fall in exchange or depreciation of the milreis, particularly in relation to the dollar.

Freight and Insurance, on the contrary, fell off by 12$473 per ton or 18.0 per cent and c.i.f. value or cost of delivery at Brazilian ports, consequently, shows a net increase of 18$036 per ton or 18.9 per cent in currency and of £1.299 or 23.5 per cent in sterling value. The discrepancy between the increase in currency and sterling was due to differences of exchange.

Index Numbers. As shown in table A, the sterling index number 541.0 for cost, freight and insurance for November was the highest on record.

For the eleven months, Jan. to Nov, 1920, the sterling c.i.f. index number was 87.6 per cent. higher than for the whole of 1919, and 205.4 per cent than for the annual average for the six years 1914-19, and 317.8 per cent than for the ante-bellum quinquennium 1909-13.

Tables B and C. Discrimination of cost, etc., of British and American coal for the eleven months, Jan. to Nov, 1920:—

	Cost per ton.	Fght&insur per ton.	C.I.F. per ton.
British	60$498	31$700	92$198
American	55$706	62$114	117$820
Favour or against British...	—4$792	+30$414	+25$622
Ditto, %	8.6	48.9	21.7

As no coal was ioported from the U.K. during the month of November, it is not possible to compare cost, etc, for that month of British and American coal. For similar reasons, the above comparisons are somewhat misleading, because had British coal been imported during the months of October and November, when exchange dropped sharply, the cost, freight and insurance and, consequently, c.i.f. value of British coal would likewise have increased proportionately.

The above comparisons, however, show that cost of British coal was 8.6 per cent higher than American, but freight and insurance charges, 48.9 per cent lower and, consequently, c.i.f. value or cost of delivery of British coal was on an average 21.7 per cent lower than that of American.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 7 ...	9 13-16	9 23-32	31$600	6$457	3$512
March 8 ...	9 21-32	9 9-16	31$050	6$561	3$512
March 9 ...	9 19-32	9½	—	6$646	3$512
March 10 ...	9 33-64	9 27-64	—	6$636	3$512
March 11 ...	9 21-64	9 15-64	—	6$761	3$512
March 12 ...	9 7-32	9 7-64	—	6$846	3$512
Average	9 33-64	9 27-64	31$325	6$651	3$512
Equivalent...	9.520833	9.424479	31$325	6$651	3$512

Monday, 7 March. The Bank of Brazil posted 9 7-8d. Other banks quoted 9 13-16d, with money for prompt commercial bills at 9 7-8d. The market opened weak and rates declined to 9 11-16d with business done in prompt bills at 9¾d. The market closed quiet at this rate. The New York-London rate came $3.90½ and Paris-London 53.80 to the £.

Tuesday, 8 March. The Bank of Brazil posted 9¾d. Other banks quoted 9 5-8d to 9 11-16d, with money for prompt commercial bills at 9¾d. The market again opened weak and no export bills were offering. The bank rate fell to 9½d, with money for prompt bills at 9 5-8d. The New York-London rate came $3.89½ and Paris-London 54.80 to the £.

Wednesday, 9 March. The Bank of Brazil posted 9 9-16d. Other banks quoted 9½ to 9 9-16d, with money for prompt commercial bills at 9 5-8d. The market opened undecided and in the absence of bills and takers rates remained practically unchanged all day. The New York-London rate came $3.89 and Paris-London 54.63 to the £.

Thursday, 10 March. The Bank of Brazil posted 9 5-8d. Other banks quoted 9 9-16d, with money for prompt commercial bills at 9 5-8d. The market opened flat, and later turned weak, the bank rate falling to 9 3-8d, at which rate the market closed. The New York-London rate came $3.91½ and Paris-London 54.60.

Friday, 11 March. The Bank of Brazil posted 9 5-32d. Other banks quoted 9 5-16d to 9 3-8d, with money for prompt commercial bills at 9 7-16d. The market opened weak and a big demand for sterling cable caused the bank rate to drop to 9 3-16d, closing at this rate. The New York-London rate came $3.90 3-8 and Paris-London 54.76 to the £.

Saturday, 12 March. The Bank of Brazil posted 9 7-32d. Other banks quoted 9 1-8d to 9 3-16d, with money for prompt commercial bills at 9 1-4d. The market opened firm, some bills were offering and shortly after the opening the bank rate 9 3-16d became general. The market closed steady, with no money under 9 5-16d for prompt bills. The New York-London rate came $3.90 1-8 and Paris-London 55.10 to the £.

Rio de Janeiro, 12th March, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols.
March 5, 1921	10	9 13-16—9 7-8	6$380	3.90.25
March 12, 1921	9 7-32	9 1-8 —9 3-16	6$850	3.90.12
Rise or Fall	—25-32	—11-16 —11-16	+0$470	—0.00.13

Fluctuations were marked, the market closing on Saturday steady, with a higher tendency and decline of 11-16d to 25-32d in drawing rates, and advance of 470 reis in dollars from the previous Saturday's close.

The market was very quiet throughout the past week, with no bills offering. On Monday the market opened weak with rates at 9 11-16d, slumping during the following days, particularly on Friday, when a demand for sterling cable caused the bank rate to drop to 9 3-16d, recovering slightly on Saturday, when the market closed with a decidedly better tone and rates steady.

The situation, however, is very uncertain and it is impossible to forecast the movement of exchange. As we stated in our last issue, there is nothing to maintain exchange at any rate and it will not be surprising to see it drop below 9d. Coffee is moving, but the bulk represents old business and therefore has little effect on exchange. The prevailing commercial crisis with numerous and continuous failures, and the European political chaos, weigh heavily on our exchanges, and in spite of Saturday's steadiness, there is a lack of stability.

The disinclination of Holland to come up to scratch with regard to the S. Paulo loan has no doubt influenced local conditions. Though the balance will probably be covered in London, the meaning is obvious!

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	—	8	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	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	[illegible]
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	[illegible]	119
Week ended 2 March	802	34	126	11	2	—	—	2	—	4	981	140
Week ended 9 March	629	65	—	1	—	—	1	—	—	6	702	100
1 to 9 March	761	65	—	1	—	—	1	2	—	6	836	93

§Subject to alteration.

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

—	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1921 (agio 259.0%) ...	3,462	8,967	3,196	15,625
February, 1921 (agio 264.7%)	3,118	8,253	2,936	14,307
Total, 2 months, 1921	6,580	17,220	6,132	29,932
Ditto, 1920	6,923	7,582	7,261	21,766
Ditto, 1919	6,033	6,519	6,395	18,947
Ditto, 1918	4.856	4,945	5,909	15,710

The premium on gold in February was 264.7 per cent, as against 259 per cent for the previous month and 102.9 per cent for February last year.

Compared with the previous month, collections at the Rio Customs show shrinkage of Rs. 344:000$ or 9.9 per cent in receipts collected in gold and of 260:000$ or 8.1 per cent in those collected in paper. Reduced all to paper, customs revenue in February shows a shrinkage of 1.318:000$ or 8.4 per cent as compared with January.

The falling off in revenue for February in both gold and paper was due to this being a short month of only 21 working days. Exchange, however, was weaker and the premium advanced a little.

For the two months of the current year, total revenue reduced to paper shows an increase of 8.166:00$ or 37.5 per cent compared with same period in 1920, of 10.985:000$ or 58.4 per cent with 1919, and of 14.222:000$ or 90.5 per cent with 1918.

THE FOREIGN TRADE OF SANTOS.

Imports during the Month of January, C.I.F. Value.

	1921	1920	Increase or Decrease Value	%
£ sterling	3,240,022	2,224,969	+1,015,053	45.6
Contos currency .	75,063	30,487	+ 44,576	146.2

For the month of January, sterling f.o.b. value shows increase of 45.6 per cent and currency of 146.2 per cent as compared with January last year.

Imports by article for the month of January were as follows, in milreis currency:—

	1920	1921
Raw and manufactured cotton	1.765:306$	5.517:395$
Steel and iron manufactures	4.421:221$	18.143:357$
Industrial machinery	325:944$	1.610:192$
Agricultural implements	264:587$	396:794$
Other machinery, tools, etc.	1.704:817$	6.753:300$
Chemicals, drugs, phar. prepartns.	1.016:921$	1.318:673$
Skins and hides, tanned & manufct.	772:732$	1.288:639$
Jute yarn	248:424$	391:916$
Jute, raw	28:405$	199:165$
Coal	579:784$	1.098:452$
Kerosene	266:070$	1.247:040$
Codfish, salted	724:661$	606:574$
Wheaten flour	1.171:760$	396:947$
Wheat in grain	2.196:111$	4.663:641$
Wines	1.364:446$	2.170:520$
Unspecified alimentary substances .	2.323:613$	2.062:890$

Origin of Imports,, in milreis currency:—

	1920	1921
Argentina	4.066:050$	4.385:647$
Belgium	120:031$	1.646:701$
France	2.217:794$	4.508:631$
Germany	273:816$	3.710:307$
Italy	1.914:235$	4.611:788$
Portugal	730:550$	1.201:580$
United Kingdom	4.716:299$	18.019:916$
United States	14.379:349$	28.578:382$
Other countries	2.068:517$	8.400:002$
Total	30.486:641$	75.062:954$

Exports, F.O.B. Value.

	1921	1920	Increase or Decrease Value	%
£ sterling	2,027,682	5,801,843	—3,774,161	65.0
Contos currency .	50,560	79,285	— 28,725	36.2

For the month of January, 1921, value of exports in sterling shows decrease of 65.0 per cent on 1920 and in currency of 36.2 per cent as compared with January last year.

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

	1920	1921	Inc. or Dec.
Coton, raw	7.679:461$	31:914$	— 7.647:547$
Rice	3.039:190$	490:873$	— 2.548:317$
Lard	443:685$	1.009:070$	+ 565:385$
Coffee	54.604:169$	44.289:382$	—10.314:787$
Frozen meat	7.521:430$	2.951:372$	— 4.570:058$
Beans	2.568:111$	11:400$	— 2.556:711$
Bananas	204:114$	165:809$	— 38:305$

Coffee.—Quantity exported during the month of January, 1920, 583,803 bags, as against 688,950 bags in 1921.

Destination of Exports, in milreis currency:—

	1920	1921
Germany	6.554:076$	9.287:720$
Argentine	712:832$	1.144:756$
Belgium	3.890:386$	1.558:433$
Denmark	525:380$	735:646$
United States	24.713:261$	24.482:165$
France	17.860:643$	3.883:671$
United Kingdom	110:551$	682:024$
Spain	201:421$	20:828$
Holland	1.140:181$	3.219:719$
Italy	22.455:149$	4.378:261$
Norway	561$	18:771$
Sweden	1.106:516$	800:802$
Other countries	13:787$	347:588$
Total	79.284:744$	50.560:384$

Balance of Trade, Month of January.

	1921	1920	Increase or Decrease Value	%
Exports	£2,027,682	£5,801,843	—3,774,161	65.0
Imports	3,240,022	2,224,969	+1,015,053	45.6
Surplus exports ..	-1,212,340	+3,576,874	-4,789,214	—
Ditto, %	37.4	160.8	—	—

Money Market Quotations.

	12 Mar,'21	5 Mar,'21	12 Mar,'20
*Apolices, unified, 1:000$ buyers,	825$	838$	—
*Rio Municipal, 1906 buyers	186$500	186$	—
Ditto, 1917 buyers	179$500	—	—
*Bank of Brazil, buyers	250$	252$	—
Brazil Funding, 1898, 5 per cent....	66	66	74
Ditto, new, 1914	54	55	66
Conversion 1910, 4 per cent	42	41	52
Ditto, 1908, 5 per cent	61	61	74
Federal District,, 5 per cent.	59	59	75
Brazil Railway	1¼	1¼	4 7-8
Brazil Traction	36½	36½	54¼
Leopoldina Railway	23¼	24	48¾
S. Paulo Railway	124	125	184
Dumont Coffee 7½% pref.	6½	6½	8
St. John del Rey Hining Ord.	15	15	17
Rio Flour Mills	60	60	77 6
London & Brazilian Bank	20	20¼	30
Royal Mail Ordinary	91	93½	197
British War Loan 1920-47 5%	85 1-8	85¼	88¾
Consols 2½ per cent.	46 1-8	46¼	49¾
French rente	58.25	58.65	57.65
Diltto, 5 per cent, 1915	83.95	83.95	88.05
Ditto, 4 per cent, 1915	67.60	67.60	70.90

*Closing of Rio Stock Exchange.

	12 March, 1921	5 March, 1921	12 March, 1920
Exchange, N. York-London			
(Telег.) dol per £	3.90.50	3.90.50	3.74.62
Paris-London			
(sight) frs. per £	54.79	54.01	49.23
Sight rates, Rio on:			
London, pence	8 7-8/8 15-16	9 9-16/9 11-16	17 1 8/17 13 32
Paris	$492— $500	$462— $468	$281— $290
Italy	$252— $270	$237— $245	$215— $223
Portugal	$650— $740	$600— $700	1$010—1$100
New York	6$850—7$050	6$380—6$450	3$700—3$810
Switzerland	1$166—1$250	1$070—1$100	—
B. Aires, peso.	2$395—2$500	2$260—2$320	1$620—1$700
B. Aires, gold.	5$500—5$600	5$170—5$250	3$720—3$800
Spain	$965— $985	$897— $915	$600— $735
Montevideo	5$330—5$610	5$030—5$250	3$880—4$100
Canada	—	5$700—	—
Denmark	1$200—1$250	1$125—1$150	—
Norway	1$130—1$220	1$100—1$120	—
Sweden	1$510—1$650	1$450—1$550	—
Japan	3$355—3$367	3$130—3$150	—
Belgium	$515— $540	$487— $500	—
Holland (flr.)	2$380—2$500	2$200—2$300	—
Hamburg	$113— $120	$106— $115	$070— $080
Value of £ sterling			
at sight rate.	26$033—26$301	24$000—24$458	—
Value 1 sovereign			
buyers	31$200	30$600	—
Discounts, London	6 5-8 %	6 5-8 %	5¾ %
Do, Bank of England..	7 %	8 %	6 %
Ditto, New York	8 %	7 %	5½ %

BANK BALANCES

BANCO PORTUGUES DO BRASIL.

Capital Rs. 50.000:000$000.

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

28th February, 1921.

Assets.

Unpaid capital		21.880:320$000
Bills discounted		8.861:801$607
Loans and guaranteed current accounts		57.001:977$720
Bills receivable		22.333:018$264
Securities owned by Bank		9.817:052$430
Securities deposited and in guarantee		126.583:374$175
Shares deposited		60:000$000
Correspondents in Brazil and abroad		23.148:424$947
Sundry accounts		36.899:151$119
Accounts with branches of Bank		10.626:416$621
Cash: In hand	8.709:477$341	
At bankers	15.557:919$220	24.267:396$561
		341.478:933$444

Liabilities.

Capital	50.000:000$000
Reserve fund	3.711:048$618
Benevolent Fund	80:000$000
Current accounts, with and without interest	61.658:762$923
Deposits, fixed and with advice	18.688:618$063
Securities deposited and in guarantee	126.583:374$175
Bills receivable	22.333:018$264
Correspondents in Brazil and abroad	17.258:613$351
Bills payable	210:673$210
Directirs' deposit	60:000$000
Dividends payable	658:681$000
Sundry accounts	36.411:983$440
Accounts with branches of Bank	3.874:160$400
	341.478:933$444

E.&O.E.—Rio de Janeiro, 5 March, 1921.—Visconde de Moraes, President; J. Aragão, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

28 February, 1921.

Assets.

Bills discounted	7.453:662$810
Loans, current accounts, etc.	26.348:870$380
Bills receivable	42.870:058$990
Accounts with head office and branches	17.823:012$660
Collateral deposited as security, etc.	63.284:178$320
Sundry accounts	10.006:341$210
Cash in hand	27.581:897$080
	195.368:031$450

Liabilities.

Capital	17.777:777$760	
Less...Capital uncalled	8.888:888$880	8.888:888$880
Current accounts with and without interest		36.597:579$950
Ditto, with interest, at fixed dates		13.748:705$120
Deposits, fixed and with advice		3.689:060$580
Accounts with head office and branches		22.976:775$140
Securities deposited and in guarantee		106.932:968$940
Bills payable		243:279$630
Sundry accounts		2.290:773$210
		195.368:031$450

E.&O.E.—Rio de Janeiro, 9 March, 1921.—Frank Dodd, Manager; R. J. McNair, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE BAHIA BRANCH

28th February, 1921.

Assets.

Bills discounted		1.543:267$040
Bills receivable		6.725:729$850
Loans, current accounts and others		7.134:555$430
Collateral deposited as security.	2.456:816$650	
Securities deposited	3.161:223$000	5.618:039$650
Sundry accounts		224:858$420
Cash in currency		4.525:996$310
	Rs.	25.772:441$700

Liabilities.

Deposits: In current account	4.012:524$500	
Fixed and with advice	5.222:095$530	9.234:620$030
Securities deposited and in guarantee		5.618:039$650
Accounts with head office and branches		2.532:076$440
Sundry accounts		8.373:082$630
Bills payable		14:622$950
	Rs.	25.772:441$700

E.&O.E.—Bahia, 4 March, 1921.—F. Du B. Kirton, Manager; W. E. Young, Manager.

LONDON AND RIVER PLATE BANK.

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

BALANCE SHEET FOR THE S. PAULO BRANCH

28 February, 1921.

Assets.

Bills discounted	2.282:747$620
Bills receivable	23.085:467$000
Loans, guarantee accounts, etc.	4.908:642$740
Head Office, Branches and Agencies	3.367:473$900
Sundry Accounts	380:269$870
Collateral deposited as security, etc.	81.401:294$510
Cash in currency	14.825:084$430
Rs.	130.250:930$070

Liabilities.

Capital declared for this Branch	500:000$000
Deposits, with advice and at fixed dates	483:131$370
Current accounts, with and without interest	10.400:022$920
Sundry accounts	23.538:310$950
Collateral deposited and as security	81.401:294$510
Bills payable	139:520$200
Head Office, Branches and Agencies	13.788:650$120
	Rs. 130.250:930$070

E.&O.E.—S. Paulo, 4 March 1921. J. Mill, Acting Manager; W. Robson, Acting Accountant.

THE BANK OF BRAZIL.

28 February, 1921.

REDISCOUNT DEPARTMENT.

Assets.

National Treasury, Emission Account		64.277:203$000
Notes in circulation	45.000:000$000	
Ditto, burnt	7.287:090$000	
	37.712:910$000	
Burnt at Caixa de Amortsação	1.990:113$000	35.722:797$000
Cash in hand (for Rediscount Dept.)		10.565:165$724
Notes to be burnt		$200
Bills rediscounted		25.394:600$170
Installation expenses		22:129$100
General expenses		14:535$456
Honorariums		23:617$900
		136.020:048$450

Liabilities.

Emission authorised	100.000:000$000
National Treasury	35.722:797$000
Discounts	294:730$250
Commissions	2:521$200
	136.020:048$450

E.&O.E.—Roi de Janeiro, 5 March, 1921.—Daniel de Mendonça, Director; Frederico Rego Filho, Accountant; Fabio de Andrade, Cashier.

BANCO ESCANDINAVO-BRASILEIRO S.A.

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

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

28 February, 1921.

Assets.

Bills discounted	989:764$790
Current accounts	4.863:543$926
Correspondents in Brazil and abroad	2.853:539$020
Bills receivable	6.647:371$500
Securities deposited and in guarantee	4.837:305$000
Shares deposited	30:000$000
Sundry accounts	8.494:110$558
Cash in hand and at Bank of Brazil	2.261:080$551
	30.976:715$345

Liabilities.

Capital realised (5,000,000 crowns)	3.750:000$000
Current accounts, with and without interest	1.942:238$516
Correspondents in Brazil and abroad	6.327:917$729
Bills receivable	6.650:618$870
Securities deposited and in guarantee	4.837:305$000
Directors' deposit	30:000$000
Sundry accounts	7.438:635$230
	30.976:715$345

E.&O.E.—Rio de Janeiro, 28 February, 1921.—Brede Nilsen, Managing Director; Hj. Holum, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.

BALANCE SHEET OF BRANCHES IN BRAZIL

28th February, 1921.

Assets.

Cash	94.343:891$820
Bills discounted	56.972:913$360
Bills receivable	88.299:257$790
Collateral deposited as security	17.631:016$680
Guaranteed current accounts	41.235:772$530
Accouns with correspondent in Brazil and c./ac.	64.508:544$120
Accounts with correspondents abroad	42.745:261$080
Accounts with branches	3.635:458$050
Securities deposited	275.792:479$660
Sundry accounts	27.560:294$590
	712.724:889$680

Liabilities.

Capital declared for Brazil (frs.12,500,000)		7.500:000$000
Benevolent Fund		636:282$250
Deposits, fixed and with advice.	33.535:595$260	
Current acs, with & without int.	171.980:144$680	205.515:739$940
Accounts with correspondents abroad		65.133:649$920
Bills receivable		110.446:200$850
Securtities deposited and in guarantee		275.792:479$660
Sundry accounts		47.700:537$060
		712.724:889$680

E.&O.E.—S. Paulo, 9 March, 1921.—Frontini-Rossi; Clerle, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 20.000:000$000
Capital Paid-Up	Rs. 12.000:000$000
Reserve Fund	Rs. 6.500:000$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

28th February, 1921.

Assets.

Capital unpaid		8.000:000$000
Real estate owned by Bank		2.114:474$740
Securities owned by Bank		806:952$800
Bills discounted		27.618:773$910
Guaranteed accounts and other loans		31.673:554$150
Collateral deposted as security.	47.086:762$520	
Securities deposited	33.566:605$060	
Directors' deposit	150:000$000	80.803:367$580
Bills payable		27.779:656$310
Sundry accounts		1.337:580$210
Accounts with agencies		9.734:767$870
Accounts with correspondents in Brazil		1,975:816$220
Ditto with correspondents abroad		2.816:642$720
Cash in hand and at bankers		14.184:771$360
		Rs. 208.846:357$870

Liabilities

Capital		20.000:000$000
Reserve Fund		6.500:000$000
Profit and Loss Account		405.043$870
Deposits in current account with and without int.		41.479:576$070
Ditto, fixed and with advice		13.478:081$400
Securities deposited and in guarantee	80.653:367$580	
Directors' guarantee	150:000$000	80.803:367$580
Accounts with agencies		11.318:927$950
Accounts with corespondents in Brazil		2.180:698$320
Ditto, with correspondents abroad		555:764$870
Bills receivable		27.779:656$310
Sundry accounts		4.319:332$800
Unclaimed dividends		25:908$700
		Rs. 208.846:357$870

E.&O.E.—S. Paulo, 8 March, 1921.—T. B. Muir, Superintensent Director; L. A. T. Assumpção, Acting Manager; A. Caputo, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	March. 5th.	914:000$	9 7/8	£ 37.607	£ 306.749
1920	March. 6th.	844:000$	18 7/32	£ 64.069	£ 534.530
Increase..	—	70:000$	—	—	—
Decrease	—	—	8 11/32	£ 26.462	£ 227.781

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	March 6	765:301$460	9 7/8	£ 31.488-19-3	397.748-12-8
1920	March 7	708:047$300	17 7/8	£ 52.734-15-5	453.959-0-10
Increase..	–	57:254$100	—	—	—
Decrease....	–	–	8	£21,245-16-2	146,210 8-2

Comparison with corresponding week last year:—Differences of exchange, decrease, £23,601 11s 6d; meat, increase (5:838$200) £240 4s 4d; beans, decrease, (50:954$) £2,096 10s 11d; other traffic, increase, (102:369$900), £4,212 1s 11d; net decrease, £21,245 16s 2d.

COFFEE

Rio de Janeiro, 16th March, 1921.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	New York. Santos	
	7s	4s	7s	4s	7s
March 5	10$800	8$400	—	—	—
March 12	10$000	8$000	6 c	9 c	7¼c
Fall	$800	$400	—	—	—
Ditto, %	7.4	4.8	—	—	—

Options:—

	Rio	Santos		New York	
	May	May	July	May	July
March 5	10$500	8$525	8$675	6.31c	6.73c
March 12	9$850	8$150	8$500	5.70c	6.09c
Fall	$650	$375	$175	0.61c	0.64c
Ditto, %	6.2	4.4	2.0	9.7	9.5

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

The Rio Market continued very quiet throughout the past week, with sellers talking high, but buyers retired. Demand is very poor and what with unfavourable conditions in New York and low exchanges, prices could not be maintained, the market closing on Saturday very quiet, with decline of $800 or 7.4 per cent in 7s and $650 or 6.2 per cent in May options from previous Saturday's close. The tendency is for lower prices.

The Santos Market closed on Saturday quiet, with decline of $400 or 4.8 per cent in 4s and $375 or 4.4 per cent in May options and $175 or 2 per cent in July from previous Saturday's close, with lower tendency.

The optimistic feeling which prevailed some weeks past has disappeared and this market is now in the depths of dismay and completely paralysed. Prices are receding steadily and hopes of an improvement seem distant.

Sales are limited to hand to mouth requirements, and what with low exchange, scarcity of credit and heavy obligations to be met, prospects are indeed black.

The news that the Italian Government had decided to abolish the monopoly came as refresher in a dead market.

The surtaxe of five francs to be levied on exports of coffee as guarantee for the new S. Paulo loan has met with great opposition from planters, who claim that they are again being made the victims of past and present mal-administration. Planters argue that the new loan will be employed entirely in consolidating the State's floating debt and that it will bring the coffee industry no benefit, and for that reason they protest against shouldering the whole burden. Just or unjust, the loan was a necessity, and without some such substantial guarantee it could not have been negotiated, so that planters must grin and bear it! The 5 francs tax has been almost inseparable from coffee for many years and from all appearances it has come to stay. There is some comfort in the fact that when Brazil can hold the coffee markets the tax is paid by consumers, but when consumers dictate prices the tables are turned.

With regard to the collapse of the Santos market, various theories are put forward, amongst which figure official interferency in consuming markets, which practically forbids accumulating stocks beyond a certain figure, thus forcing producers either to store or sell at a sacrifice. Santos, however, at present wants money badly and conditions are such that—credit being scarce—planters must realise. The statistical position of coffee was never better, resistance by Santos chiefly of New York hammering would put backbone into all coffee markets and improve the situation in a month.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended March 12th, 1921.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
March	10$350	10$000	9$600	9$400
April	10$350	10$200	9$700	9$600
May	10$450	10$300	9$800	9$750
June	10$550	10$500	9$900	9$850
July	10$650	10$600	9$950	9$850
August	10$750	10$650	10$000	9$950

Total sales during the week of futures amounted to 246,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	7th	8th	9th	10th	11th	12th
March	7$825	7$825	7$900	7$900	8$000	7$875
April	7$925	7$925	8$000	8$050	8$025	8$000
May	8$200	8$225	8$200	8$150	8$200	8$150
June	8$200	8$375	8$400	8$425	8$500	8$400
July	8$175	8$525	8$450	8$500	8$575	8$500
August	8$175	8$525	8$450	8$550	8$550	8$475

LIQUIDATION

	7th	8th	9th	10th	11th	12th
March	7$850	7$725	7$725	7$850	7$850	7$850
April	7$850	7$725	7$725	7$850	7$850	7$850
May	7$925	7$875	7$875	7$925	7$925	7$925
June	7$925	7$875	7$875	7$925	7$925	7$925

Sales of futures at Santos were as follows:—March 7th, 54,000 bags; 8th, 50,000 bags; 9th, 35,000; 10th, 24,000; 11th, 15,000 bags; 12th, 17,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 10th March show decrease of 13,325 bags or 5.5 per cent as compared with the previous week, accounted for by shrinkage of 14,549 bags or 24.7 per cent at Rio, but increase of 1,224 bags or 0.7 per cent at Santos.

Compared ith the same week last year, entries at the two ports show increase of 99,993 bags, or 78.2 per cent, of which 3,452 bags or 6.2 per cent at Rio and 96,541 bags or 133.4 per cent at Santos.

For the crop to 10th March, entries at the two ports show increase of 4,754,405 bags or 90.0 per cent, of which 193,185 bags

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 10 MARCH, AND FOR THE CROP FROM 1 JULY, 1920, TO 10 MARCH, 1921

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending 10 March
United States	4,009,733	4,216,544	+ 206,811	5.1	5,828628	3,899,514	135,066
France	1,030,683	819,387	— 211,296	20.5	1,643,009	2,530,255	39,904
Cette (Switzerland)	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis	93,962	23,054	— 70,908	75.4	—	—	2,000
Italy and Tripoli	233,314	282,743	+ 49,429	21.2	539,232	595,977	—
Triest and Ragusa	57,726	120,179	+ 62,453	108.2	140,977	78,000	—
United Kingdom	63,944	57,656	— 6,288	98.3	72,672	214,882	18,464
Gib'ltar, Malta, Barbad.	18,305	10,725	— 7,580	41.4	20,480	65,481	—
Canada	4,300	14,825	+ 10,525	245.0	13,450	20,400	2,350
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	319,175	+ 76,358	31.4	302,629	366,643	12,005
Holland	172,494	495,761	+ 323,267	187.4	189,566	92,147	31,624
Scandinavia	442,370	499,110	+ 56,740	12.8	543,590	732,432	17,302
Spain and Colonies	33,738	29,878	— 3,855	11.4	44,894	277,127	—
Portugal and Islands	4,334	6,140	+ 1,806	41.7	11,023	387	50
Plate and Pacific	186,156	269,410	+ 83,254	44.7	305,439	407,592	6,600
Japan and East	2,503	—	— 2,503	—	5,107	558	—
Finland	260	49,078	+ 48,818	18776.0	11,269	56,610	9,275
Russia	—	—	—	—	1	5,500	—
Greece and Crete	10,500	14,500	+ 4,000	38.1	15,250	75,175	250
Roumania	—	2,625	+ 2,625	—	—	1,000	
Bulgaria	—	—	—	—	—	500	-
Turkey	5,250	12,405	+ 7,155	136.3	9,737	6,000	100
Germany	25,146	677,067	+ 651,921	2592.5	40,067	—	6,003
Total	6,850,825	8,062,566	+1,211,741	17.7	10,135,379	9,659,089	280,993
Coastwise	96,430	52,458	— 43,972	45.6	220,020	200,094	—
Grand Total	6,947,255	8,115,024	+1,167,769	—	10,355,399	9,859,183	280,993

or 11.1 per cent at Rio and 4,561,220 bags or 128.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 10 March were larger, and amounted to 280,993 bags, against 252,031 bags for the previous week and 392,706 bags for the corresponding week last year, and their f.o.b. value £628,598, £801,969 and £2,700,732 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 28,962 bags or 11.5 per cent, accounted for by decrease of 9,313 bags at Rio, but increase of 38,275 bags at Santos.

Of total clearances overseas at the two ports for the week of 280,993 bags, 46,310 bags or 16.4 per cent were cleared from Rio and 234,683 bags or 83.6 per cent from Santos, 135,066 bags or 48.2 per cent going to the United States, 39,904 bags or 14.2 per cent to France, 31,624 bags or 11.3 per cent to Holland, 18,464 bags or 6.5 per cent to the United Kingdom, 17,302 bags or 6.2 per cent to Scandinavia, 12,005 bags or 4.3 per cent to Belgium, 9,275 bags or 3.3 per cent to Finland, 6,600 bags or 2.4 per cent to the Plate and Pacific, 6,003 bags or 2.1 per cent to Germany, 2,350 bags or 0.8 per cent to Canada, 2,000 bags or 0.7 per cent to Algiers and Dakar, 250 bags to Greece, 100 bags to Turkey and 50 bags to Portugal.

For the crop, clearances at the two ports fell off, and to 10 March show net increase of 1,211,741 bags or 17.7 per cent, as against 20.4 per cent up to the previous Thursday.

The total increase of 1,211,741 bags at the two ports was accounted for by shrinkage of 121,763 bags or 6.5 per cent at Rio, but increase of 1,333,504 bags or 26.7 per cent at Santos.

Coastwise clearances at the two ports for the crop to 10th March show decrease of 43,972 bags or 45.6 per cent.

.. **Shipments by Flag, 1 July, 1920, to 10 March, 1921:—**

	Crop Bags	%	Crop Bags	%	Week ended 10 March
British to U.S. .	2,022,476	70.1			38,113
To Europe	733,935	25.4			34,522
Plate & Pacific....	130,878	4.5			3,833
Total British			2,887,289	35.8	76,468
Other Flags—American			1,678,033	20.8	99,303
Scandinavian			821,419	10.2	27,781
Brazilian			660,980	8.2	29,500
French			631,028	7.8	12,854
Dutch			502,011	6.2	33,624
Japanese			377,664	4.7	—
Italian			206,967	2.6	251
German			129,913	1.6	1,012
Belgian			120,293	1.5	200
Spanish			30,858	0.4	
Portuguese			16,111	0.2	
Total			8,062,566	100.0	280,993

F.O.B. Value for the two ports for the week ended 10th March averaged £2.237 per bag, as against £3.182 for the previous week and £3.320 for the current crop to same date, as against £6.323 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaler and amounted to 270,573 bags, as against 272,785 bags for the previous week and 294,185 bags for the same week last year, and their f.o.b. value £605,272, £870,002 and £2,022,904 respecitvely.

Sales (declared) at the two ports for the week were larger, 173,156 bags, as against 135,107 bags for the previous week and 73,862 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 10th March show decrease of 39,199 bags, accounted for by increase of 12,621 bags at Rio, but shrinkage of 51,820 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	697,527
Santos	2,939,884
Bahia	40,400
Total stocks, three ports, on 10th March, 1921	3,677,811
Ditto, 3rd March, 1921	3,715,610
Ditto, 11th March, 1920	4,028,485

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 5	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
March 8 ...	1,365	107	2,205	776	148	1,352

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
		1920			1919	
2 Jan:	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
		1921			1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb. ...	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	[illegible]
5 March	351	245	596	456	384	840
12 March ...	354	242	596	468	368	836

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C & F
	Pence	Cents	Cents	Rs.	Cents	Cents
			1920.			
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) April 5 .	16 7-8	14¾	14.55	16$800	18.75	19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30

(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(n) Aug. 7 ...	14	10 1-4	9.19	12$400	11.95	12.45
(n) Sept. 4 ..	13	8½	8.90	13$000	11.60	12.10
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11$400	9.85	10.30
(p) Nov. 6 .	12 1-4	8	7.48	12$000	10.35	10.70
(q) Dec. 4 ...	11½	7	7.37	11$300	9.20	9.50
				1921.		
(q) Jan. 8...	9 15-16	6 1-4	6.57	11$300	7.95	8.25
(r) Jan. 15 .	9 15-16	6¾	6.37	11$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29..	9 9-16	6¾	6.61	11$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11$500	7.50	7.95
(o) Feb. 19 ...	10 1-4	7	6.50	11$300	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
(j) Mar. 12 ...	9 1-4	6	5.70	10$000	6.50	7.10

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

Total export during February:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & C.	10,000	—	—	1,390	11,390
Arens & Langen .	9,500	—	—	1,011	10,511
A. Prado & Co. ...	500	—	—	4,661	5,161
Arbuckle & Co. ...	2,500	—	—	—	2,500
Cruz, Sobr. & Co..	2,000	—	—	455	2,455
Hard, Rand & Co..	500	—	—	1,130	1,630
O. Santos & Filho.	—	—	—	235	235
	25,000	—	—	8,882	33,882

Total export from 1 July, 1920, to 28 February, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & C.	111,250	2,275	—	13,410	126,935
Gerard & Co.	108,094	—	—	2,548	110,642
Cruz, Sobr. & Co....	64,000	500	—	8,584	73,084
Arbuckle & Co. ...	59,000	—	—	—	59,000
A. Prado & Co. ...	10,250	1,500	—	42,713	54,463
Hard, Rand & Co ...	45,550	—	—	2,770	48,320
Arens & Langen....	25,250	—	—	1,743	26,993
A. Franco & Co....	—	—	—	385	385
O. Santos & Filho.	—	—	—	235	235
Sundries	1,100	—	—	485	1,585
	424,494	4,275	—	72,873	501,642

Total export from 1 July, 1919, to 29 February, 1920 ... 516,988
Total export from 1 July, 1919, to 30 June, 1920 698,931

—Circular of Duuring & Zoon, 2 Feb., 1921:—The market has again been dull and lifeless, with a temporary recovery at the close on Brazilian exchange advancing. Our spot market, however, was scarcely affected, demand continued slow and locally there has not been much passing. Quotations ½ct down for the month, superior Santos 36-37cts and Robusta 29-31cts. Imports show a reduction over last month; afloat from Java to Holland, 21,100 bags; ditto, Santos-Holland, 53,000 bags.

Option Market.—Robusta with fluctuations to a moderate extent, closing 1½cts better at 29 1-8cts for March, 28¾cts for May and 28 1-4 for Sept. It is interesting to observe that terme quotations are now on a par with spot values, having been on a lower basis for some length of time. Santos optional quoting nominally 29½cts for March, 29¾cts for May, and 29 5-8cts for Sept. and no business passing.

Santos receipts thus far have been 7,298,000 bags, which leads us to believe that our last month's estimate of 8½ million bags has been below the mark and that an estimate of 9 million bags would be more to the point. Next crop, now estimated at 7 million bags, is of course subject to modifications. Stocks in Europe in December were 52,000 bags less, visible upply being 316,000 bag more.

Stock on Feb. 1:—	1921	1920	1919
Netherland East Indies	246,300	227,000	15,500
Brazil	83,400	64,800	5,800
Central America and West Indies	130,500	94,000	5,200
Africa	1,600	2,400	4,200
Sundries	1,500	4,600	—
Total	463,300	392,800	30,700
Against stock on 1 January	439,300	349,100	38,200

Exports from Victoria during the month of February, 1921:

Vessel—Destination	Bags of 60 kilos.
10—Maranguape, New Orleans	9,500
13—Stephen, New York	15,500
Rio and Coastwise	8,882
	33,882

Salvador Prices. A correspondent at Santa Ana, Salvador, writes as follows, under date of 29 January:—With low prces for all kinds, I expect each Brazilian port will ship the coffee beiong-ing to its own hinterland, without sending Rio coffees to Santos and so on. What do you think will be the next crop for S. Paulo and for Rio, Bahia and Victoria? I have heard it looks like a very small one.

What makes it easy for Brazilian coffee planters to stick out the low prices for coffee in U.S. gold is the high exchange they get. In your No. 47, dated 24 Nov, you say the U.S. dollar was worth 6$800 and I saw this cabled in our papers a month ago.

I take it for granted that the 1$000 is equal to 50 cents of our silver peso, which is 25 grammes weight and 900 fine, so that your 2$000 is equal to one of our old fashioned silver pesos, which are about equal in weight and fineness to the old Mexican trade dollar. If this is true, then your 6$800 would be equal to our peso 3.40 per each U.S. gold dollar and to describe this here we would say "Exchange on New York is at 240 per cent premium," which is equivalent to saying here that $1 U.S. gold is worth pesos 3.40. This kind of thing would be Paradise for us, because by getting $12.50 per each 100lbs. of our washed coffee f.o.b. these ports, we would get at 240 per cent exchange pesos 42.50, and as it costs for the bag, railway, freight and shipping expenses, plus $1.50 gold per 100lbs which the Salvador Government charges us for export tax, in all pesos 12.50, we would have 30 pesos free per each 100lbs of coffee here, because the 12.50 pesos per 100lbs expenses includes washing, etc. 30 pesos for each 100lbs of washed coffee is for us something splendid. We ought to have exchange here at 240 per cent premium, seeing that last year we got $30 per 100lbs f.o.b. these ports and now we only get $12.50 for our fine washed coffee, but we have the great misfortune to have a Finance Minister who used to be a bookkeeper. He was sent to a financial conference held last year in Washington and somebody told him there that our exchange ought to be fixed at 2 for 1, as it would be easier to calculate, and that we ought to import gold and make laws fixing exchange at 2 for 1. He did all that and we got a lot of U.S. gold here; but when coffee went down from $30 to $10 per 100lbs f.o.b. these ports we had a financial crisis and the gold was withdrawn by depositors and note holders, who sent most of it back to U.S. Now our banks do not loan any money, which makes things very bad. Still the Finance Minister insists on exchange on U.S.A. being held at 2 for 1, with the result that we are getting here in our mills 18 pesos per 100lbs for our fancy washed coffee, whereas if we had your Brazilian rate of exchange of 3.40 pesos to the dollar, we would be getting 30 pesos per 100lbs and as all planters owe currency to the banks and pay wages in currency, they are very badly off, all owing to the stupid ideas of a dilettante Finance Minister who thinks because he has been two months between Washington and New York he is a financial genius!

Coffee Statistics

ENTRIES.

During the week ended 10th March, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED Mar. 10 1921	Mar. 3 1921	Mar. 11 1920	FOR THE CROP TO Mar. 10 1921	Mar. 11 1920
Central and Leopoldina Ry	57.105	59.824	50.975	1.811.385	1.549.909
Inland	1.826	3.458	1.812	40 240	94.976
Coastwise, discharged	—	10.198	2.692	78.949	92 504
Total	58.931	73.480	55.479	1.930.574	1.737.389
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	58.931	73.480	55.479	1.930 574	1.737.389
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	58.931	73.480	55 479	1.930.574	1.737.389
Total Santos:	168.914	167.690	72.373	8.105.370	3.544.150
Total Rio & Santos.	227.845	241.170	127.852	10 035 944	5.281.539

The total entries by the different S. Paulo Railways for the Crop to Mar. 10 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	6.703.415	1.376.853	8 080.268	8 105 370	—
1919 1920	2.588 390	1.033 804	3 572 194	3.544 150	—

SALES OF COFFEE (DECLARED).

During the week ended 10th March, 1921.

	Mar. 10/1921	Mar. 3/1921	Mar. 11/1920
Rio	27.156	21.107	33.862
Santos	146.000	114.000	40.000
Total	173.156	135.107	73.862

COFFEE LOADED (EMBARQUES).

During the week ended 10th March, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED 1921 Mar. 10	1921 Mar. 3	1920 Mar. 11	FOR THE CROP TO 1921 Mar. 10	1920 Mar. 11
Rio	49 839	52 393	51 763	1.566 083	1.753.051
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	49.839	52.393	51 763	1.566.083	1.753.051
Total Santos	220.734	220.392	242.422	6.469.180	4.942.993
Total Rio & Santos	270.573	272.785	294.185	8.035.263	6.696.044

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 10th March, 1921.
IN BAGS OF 60 KILOS

	Mar. 10 1921	Mar. 3 1921	Mar. 10 1921	Mar. 3 1921	Crop to Mar. 10/1921	
	Bags	Bags	£	£	Bags	£
Rio	46.310	55.623	86.250	181.168	1.737.408	4.734.052
Santos	234.683	196.408	542.348	620.801	6.325.158	22.034 115
Total 1920 21	280 993	252 031	628 598	801 969	8.062.566	26.768.167
do 1919/20	392.708	148.273	2.700.732	986.942	6.850.820	43.306.796

COFFEE SAILED.

During the week ended 10 March, 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	18.094	25.900	—	2.316	—	—	46.310	1.760.334
Santos	116.972	114.527	—	3.184	—	—	234 683	6.341.020
1920/1921	135.066	140 427	—	5.500	—	—	280 993	8.101.354
1919 1920	276 211	110.197	—	6 300	—	—	392 708	6.971 301

COFFEE PRICE CURRENT.

During the week ended 10th March, 1921.

	Mar. 4	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Average
RIO— milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10ks.	7.559	7.481	7 354	7.150	7.014	7.014	7.263
" N. 7	7.218	7.150	7.014	6.810	6.674	6.674	6.923
" N. 8	6.810	6.810	6.674	6 469	6.333	6.333	6 571
" N. 9	6.537	6.469	6.333	6 129	5.993	5.993	6 242
SANTOS— milreis per 10 kilos.							
Spot No. 4	8.400	8.400	8.000	8.000	8 000	8.000	8.133
Spot No. 7 10ks.	5.900	5.900	5.500	5 500	5.500	5.500	5.633
N. YORK, cent. per lb.							
Spot Rio No. 6	—	—	—	—	6 5 8	—	—
" No. 7	—	—	—	—	6 1/8	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Options—							
" May "	6.39	6.31	6 18	5 75	5 82	5.88	6.05
" July "	6.80	6.73	6.57	6.14	6.20	6.27	6 45
" Sept "	7.16	7 09	6 06	6 50	6.60	6.65	6.67
HAVRE " 50 Kos francs.							
May "	113 00	112.00	110.50	108.00	108.50	103.50	110.54
July "	107.00	106 00	104.50	102.00	102 75	103.00	104 20
Sept "	103 25	102.75	100.75	98.50	99.00	99.00	100.45
LONDON per cwt Options:- shillings							
May	41/-	41/-	40/6	39/-	36/6	37/6	40/10
July	42/6	42/6	41/9	40/6	37/6	39/3	40/8
Sept.	43/6	43/6	43/6	41/9	38/9	40/-	41/10

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 3 1921		649.131
Entries during week ended Mar. 10, 1921...		58.931
		708 062
Loaded (Embarques), for the week Mar. 10, 1921		49.839
STOCK AT RIO ON Mar. 10, 1921		658.223
Stock at Nictheroy and Porto da Madama and		
" Ilha do Vianna on Mar. 3, 1921	24.421	
" Afloat on Mar. 3, ...	11.354	
Entries at Nictheroy plus total *embarques* including transit..................................	49.839	
	85.614	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Mar. 10, 1921, ...	46.310	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 10. 1921.		39.304
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 10, 1921		697.527
SANTOS Stock on Mar. 3, 1921..................	2.991.704	
Entries for week ended Mar. 10, 1921.......	168.914	
	3.160.618	
Loaded (*embarques*) during same week Mar. 10..	220.734	
STOCK AT SANTOS ON Mar. 10, 1921..	—	2.939.884
BAHIA stock on Mar. 3, 1921.	39.000	
Entries during week ended Mar. 10, 1921.	1.900	
	40.900	
Clearances during same week	500	
Stocks at Bahia on Mar. 10, 1921...		40.400
Stock at Rio, Santos and Bahia Mar. 10, 1921..		3,677,81
do do do do Mar. 3, 1921..		3.715,61
do do do do Mar. 11, 1920.		4.028,48
		1

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 10th March, 1921.

4—BRA-KAR—Buenos Aires	Ornstein & Co.	—	1,204
4—AL. TROUDE—B. Aires	Pinto Lopes & Co.........	—	100
5—ROMNEY—B. Aires	Norton Megaw & Co....	—	1,100
6—SUECIA—Stockholm	Pinto & Co.	1,500	
Ditto— "	Hard, Rand & Co.	300	
Ditto— "	F. Soares & Co	250	
Ditto— "	Grace & Co.	250	
Ditto— "	Ornstein & Co.	3,500	
Ditto— "	Theodor Wille & Co...	1,375	
Ditto—Gothemburg	Theodor Wille & Co...	750	
Ditto—	Pinto & Co.	500	
Ditto—	Castro Silva & Co.	375	
Ditto—Helsingfors	Eetu Aaltio	1,000	
Ditto— "	Grace & Co.	125	
Ditto— "	F. Soares & Co.	875	
Ditto— "	Ornstein & Co.	3,525	
Ditto—Malmo	Pinto & Co.	150	
Ditto—Copenhagen	Theodor Wille & Co...	250	
Ditto—Norkoeping	Grace & Co.	250	
Ditto—	Pinto & Co.	250	
Ditto—Kolmar	Pinto & Co.	100	
Ditto	McKinlay & Co.	125	
Ditto—Gefle	McKinlay & Co.	125	
Ditto— "	Theodor Wille & Co...	750	16,325
8—MENDOZA—Marseilles	E. Johnston & Co	1,000	
Ditto— "	S. A. F. Machado	375	
Ditto	Cia. Fco. Bras.	250	
Ditto—Beyrouth	N. M. Hazarabidian :..	100	
Ditto—Algiers	Pinto & Co.	750	
Ditto— "	Fraga Irms.	500	
Ditto— "	Ornstein & Co.	125	
Ditto Canea	Ornstein & Co.	250	
Ditto—Philippeville	McKinlay & Co.	125	
Ditto—Oran	Pinto & Co.	500	3,975
7—GLENELG—New Orleans	Eugen Urban & Co ...	7,444	
Ditto— "	Ornstein & Co.	5,250	
Ditto— "	Theodor Wille & Co...	1,500	
Ditto— "	Alfred Sinner & Co ...	1,500	
Ditto— "	Pinto & Co.	900	
Ditto— "	McKinlay & Co.	750	
Ditto— "	H. Barcellos	500	
Ditto— "	E. Johnston & Co.	250	18,094
8—GELRIA—Amsterdam	Norton Megaw & Co ...	1,500	
Ditto— "	Theodor Wille & Co...	1,000	
Ditto— "	Hard, Rand & Co	1,625	
Ditto— "	McKinlay & Co.	375	4,500
9—KERMANSHAH—B. Aires	Roberto do Couto ...	1,000	
Ditto— "	Theodor Wille & Co...	12	1,012
	Total overseas	—	46,310

SANTOS.

During the week ended 10th March, 1921.

5—MONTE ROSA—B. Aires	Raphael Sampaio & C.	250	
Ditto— "	And. Casalta	1	251
6—ANTONINA—Havre	A. Cardia Abreu & C.	10,500	
Ditto— "	S. A. C. Picone	8,000	
Ditto— "	Baccarat & Co.	6,000	
Ditto— "	A. Ferreira & Co.	2,000	
Ditto— "	M. Bloch & Lepeltier.	2,000	
Ditto— "	R. Alves Toledo & Co.	2,000	29,500
8—ST. AUGUSTINE—N. Orleans .	J. Aron & Co.	13,232	
Ditto— "	S. A. C. M. Wright	6,250	
Ditto— "	Silva Ferreira & Co. ...	6,100	
Ditto— "	A. Ferreira & Co.	5,000	
Ditto— "	J. C. Mello & Co.	4,500	
Ditto— "	S. A. C. Malta	3,000	
Ditto— "	Hard, Rand & Co.	3,000	
Ditto— "	E. Johnston & Co	2,749	
Ditto— "	S. A. Casa Levy	2,689	
Ditto— "	Leon Israel & Co.	2,500	
Ditto— "	Baccarat & Co.	2,063	
Ditto— "	Cia. Paul de Export.	1,396	
Ditto— "	Cia. Braz de Café......	1,250	
Ditto— "	Whitaker Brotero & C.	1,047	
Ditto— "	Basanta Coffee Ltd. ...	1,000	
Ditto— "	Freitas Lima Nogueira	770	
Ditto— "	Société F. Bresilienne...	500	
Ditto— "	J. de Siqueira & Co....	400	
Ditto— "	Nioac & Co.	203	
Ditto— "	Marques Valle & Co.	60	57,709
8—SALVATION LASS—New York .	Arbuckle & Co.	5,244	
Ditto— "	Naumann Gepp & Co.	5,000	
Ditto— "	Raphael Sampaio & C.	5,000	
Ditto— "	J. Aron & Co.	4,950	
Ditto— "	Theodor Wille & Co...	3,250	
Ditto— "	American Coffee Corp.	3,000	
Ditto "	A. Diebold & Co.	3,000	
Ditto— "	Cia. Paul. de Export.	3,000	
Ditto— "	Leon Israel & Co	3,000	
Ditto— "	Cia. Braz, de Café...	2,500	
Ditto— "	Basanta Coffee Ltd. ...	2,000	
Ditto— "	Nossack & Co.	650	
Ditto— "	Norman & Co.	500	
Ditto— "	A. Fereeira & Co.	500	41,594
2—A. R. GENOUILLY—Havre	M. Bloch & Lepeltier	6,777	
Ditto— "	M. Carmargo Coelho....	2,000	
Ditto— "	L. Franco A. Junior	1	
Ditto— "	Henrique Castro	1	8,779

3—SUECIA—Stockholm	S. A. C. Picone	1,300	
Ditto— „	Cia. Prado Chaves	500	
Ditto— „	J. C. Mello & Co.	500	
Ditto— „	Whitaker Brotero & C.	375	
Ditto— „	R. Alves Toledo & Co.	250	
Ditto— „	M. Bloch & Lepeltier.	250	
Ditto-	Naumann Gepp & Co.	125	
Ditto—Helsingfors	Leite, Santos & Co	1,000	
Ditto— „	Grace & Co.	1,000	
Ditto— „	S. A. M. Wright	750	
Ditto— „	Cia. Prado Chaves	250	
Ditto—Gothemburg	Cia. Prado Chaves	1,000	
Ditto— „	S. A. C. Picone	750	
Ditto - „	S. A. Levy	500	
Ditto - „	E. Johnston & Co.	500	
Ditto— „	Whitaker Brotero & Co	125	
Ditto Abo	Cia. Prado Chaves	500	
Ditto—Malmo	S. A. C. Picone	200	
Ditto—	Cia. Prado Chaves	125	
Ditto Viborg	Leite, Santos & Co.	250	
Ditto—Consumption	Lars Packness	2	10,252
3—GLENELG—New Orleans	Hard, Rand & Co	4,241	
Ditto— „	Cia. Paul. de Export.	2,500	
Ditto— „	Theodor Wille & Co.	2,000	
Ditto— „	Nioac & Co.	2,000	
Ditto - „	J. C. Mello & Co.	1,536	
Ditto— „	Société F. Bresilienne.	1,500	
Ditto— „	Freitas Lima Nogueira	1,225	
Ditto - „	Prado Ferreira & Co.	1,000	
Ditto— „	Souza Queiros Lins	750	
Ditto— „	Silva Ferreira & Co	667	
Ditto— „	Nossack & Co	250	17,669
3—SABOR—London	Ennor & Co.	17,964	
Ditto— „	S. A. C. M. Wright	500	
Ditto—Antwerp	Hard, Rand & Co.	2,500	
Ditto— „	A. Cardia Abreu	2,250	
Ditto— „	Naumann Gepp & Co.	2,000	
Ditto- „	Basanta Coffee Ltd.	1,750	
Ditto— „	J. C. Mello & Co.	1,628	
Ditto— „	Souza Queiros Lins	750	
Ditto— „	Société F. Bresilienne	500	
Ditto— „	Marques Valle & Co.	250	
Ditto „	F. S. Hampshire & Co.	250	
Ditto „	Prado Ferreira & Co.	125	
Ditto „	J. P. Silveira Cin ra	2	
Ditto—Hamburg	Naumann Gepp & Co.	1,250	
Ditto „	Grace & Co.	750	
Ditto „	Société F. Bresilienne	500	
Ditto „	Souza Queiroz Lins	250	
Ditto „	F. S. Hampshire & Co.	250	
Ditto „	L. Franco A. Junior	1	
Ditto „	Damazio & Pires	1	
Ditto „	Franco, Schneider	1	
Ditto—Rotterdam	Naumann Gepp & Co.	500	
Ditto „	Marques Valle & Co.	500	34,472
7—CANADIAN RANGER—Halifax	Naumann Gepp & Co.	750	
Ditto „	S. A. Levy	700	
Ditto „	Nossack & Co	600	
Ditto „	S. A. C. M. Wright	250	
Ditto „	J. Aron & Co	50	2,350
7—GELRIA—Amsterdam	Naumann Gepp & Co.	6,500	
Ditto „	Grace & Co.	2,625	
Ditto „	Theodor Wille & Co.	2,500	
Ditto „	Marques Valle & Co.	1,000	
Ditto „	G. Trinks & Co	1,000	
Ditto „	Cia. Prado Chaves	750	
Ditto „	S. A. C. M. Wright	500	
Ditto „	F. S. Hampshire & Co.	250	
Ditto „	Société F. Bresilienne	242	
Ditto „	Almeida Prado & Co.	2	
Ditto „	J. P. Veiga Torres	2	
Ditto „	A. Diebold & Co.	1	
Ditto „	R. Alves Toledo & Co.	1	15,374
8—AVON—Funchal	J. Guimarães Leitao	—	50
8—PROCYON—Rotterdam	Theodor Wille & Co	3,500	
Ditto „	Raphael Sampaio & C.	2,000	
Ditto „	R. Alves Toledo & Co.	2,000	
Ditto „	Whitaker Brotero & Co	2,000	
Ditto „	Marques Valle & Co.	1,250	
Ditto—Hamburg	The Braz. Traco Co.	2,000	
Ditto „	Raphael Sampaio & C.	500	
Ditto „	Geronimo Rinaldi & C.	250	
Ditto—Bremen	Raphael Sampaio & C.	250	13,750
9—PAYS DE WAES—B. Aires	J. de Siqueira & Co.	—	200
9—ARLANZA—B. Aires	S. A. Levy	1,006	
Ditto „	F. Conceição & Co.	897	
Ditto „	J. de Siqueira & Co.	391	
Ditto „	Freitas Lima Nogueira	189	
Ditto „	Raphael Sampaio & C.	150	
Ditto „	Fine Taste Coffee Cor.	100	2,733
	Total overseas	—	234,683

VICTORIA.

4—PLUTARCH—New Orleans	Cruz, Sobr. & Co.	12,000	
Ditto „	Vivacqua Irms & Co.	6,000	
Ditto „	Hard, Rand & Co	4,750	22,750
4—AIDAN—New York	Hard, Rand & Co	5,000	
Ditto „	Arbuckle & Co	3,000	8,000
	Total overseas	—	30,750

RUBBER

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

	London s. d	Para
January 3rd, 1920	2 7½	3$200
February 7th, 1920	2 7¼	3$000
March 6th, 1920	2 6½	2$700
April 10th, 1920	2 3¼	2$750
May 8th, 1920	2 2½	2$800
June 5th, 1920	2 1½	2$700
July 10th, 1920	1 11½	2$600
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
August 28th, 1920	1 9½	2$600
September 4th, 1920	1 9½	2$600
September 25th, 1920	1 7¼	2$500
October 2nd, 1920	1 7	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5¼	2$100
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
December 11th, 1920	1 2¼	1$800
January 8th, 1921	1 1	1$800
January 15th, 1921	1 1½	1$900
January 22nd, 1921.	1 0¾	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 10th, 1921	1 0	1$650
February 12th, 1921	1 0	1$750
February 26th, 1921	1 0	1$650
March 5th, 1921.	1 0	1$600
March 12th, 1921	1 0	1$700

Rubber Production and Consumption. Messrs. Lewis and Peat in their review of the rubber market for the past year, say: "The chief trouble at the moment is the large visible supply, probably amounting to 200,000 to 250,000 tons, with practically no demand from consumers." The total is made up as follows: America 75,000, U.K. 56,000, Middle East 80,000 and Continent and afloat, 14,000; total 225,000 tons; which is regarded as nearer the mark than then the higher estimates, which range up to 250,000 tons. Total world production in 1920 is computed at 360,000 tons, as against 366,400 for the previous year, of which former 315,000 tons consisted of plantation rubber and 10,000 tons other sorts.

The world's consumption last year was estimated at only 200,000 tons, which accounts for the increase in the visible supply. This figure seems low and considerably more than this quantity would seem to have been consumed in 1920.

For the current year, production has been estimated at 270,000 tons, but if restriction of output of plantation supplies be considered, this estimate seems to be somewhat high, and it is quite possible that production this year will be about 25 per cent less than estimated.

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 9th March.

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

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
Havre, total February	—	34	34
Total, month of January	66	11	77
Total 2 months, 1921	66	45	111

	£	£	£
F.O.B. Value, February	—	3,391	3,391
Ditto, January	7,470	1,245	8,715
Total	7,470	4,636	12,106

—The Pernambuco Market closed on 9th March weak, with first sorts quoted at 27$ per 15 kilos sellers, no buyers, as against 28$ sellers and 27$ buyers on the previous Wednesday, and 43$ sellers and 42$ buyers on 10 March last year.

Entries for the week ended 9th March amounted to 2,100 bags, as against 5,300 bags for the previous week and 4,000 bags for the same week last year, and for the crop to same date 81,000 bags, as against 75,100 bags for the corresponding period last crop. Stocks on 9th March, 26,800 bags, as against 34,800 bags on 2 March and 46,100 bags on 10 March last year.

—The Rio Market closed on 9th March steady, with prices quoted as follows, per lb.:—

	9 March, 1921	2 March, 1921	10 March, 1920
Sertões	25$500-26$000	25$500-26$000	38$000-39$000
First sorts	23$500-24$000	23$500-24$000	36$500-37$000
Mediums	21$500-22$000	21$500-22$000	33$000-33$500
Paulista	nominal	nominal	32$500-33$000

—The movement at Rio de Janeiro for the week ended 9th March, in bales, was as follows:—

Stocks on 2nd March, 1921	32,889
Entries during the week	3,745
Available	36,634
Clearances during the same week	3,550
Stocks on 9th March, 1921	33,084
Ditto, 10th March, 1920	49,208

For the first nine days of March entries amounted to 5,249 bales, and deliveries to 4,676 bales.

—The S. Paulo Market closed on 9th with spot again nominal, as against 42$200 per 15 kilos for good common on 10 March last year.

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

	9 Mar, 1921 Buyers	9 Mar, 1921 Sellers	2 Mar, 1921 Buyers	2 Mar, 1921 Sellers	10 Mar, 1920 Buyers	10 Mar, 1920 Sellers
March	28$000	28$800	31$250	31$900	42$400	42$900
April	28$600	29$200	31$800	32$900	43$200	43$500
May	30$200	30$800	31$100	33$000	43$550	43$800
June	31$000	31$300	31$200	32$500	43$400	43$600
July	30$500	31$500	—	—	43$500	43$700
August	31$000	31$500	—	—	43$050	43$500

—The Liverpool Market ruled on 9th March steady, at following prices, per lb:—

	9 Mar,'21	2 Mar,'21	10 Mar,'20
Pernambuco and Maceio fair	7.34d	6.98d	33.44d
American fully middling, spot	7.74d	7.38d	28.93d
Ditto, May options	7.55d	7.27d	24.95d
Ditto, July opions	7.72d	7.49d	24.02d

—The New York Market closed on 9th March steady, at following prices, per lb:—

	9 Mar,'21	2 Mar,'21	10 Mar,'20
American futures, May	12.08c	11.45c	36.27c
Ditto, October	13.09c	12.28c	30.25c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended March 9, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: March 8, Arlanza, Montevideo, Louis Boher & Co, 300 bags, valued at £621.

—The Pernambuco Market closed on 9 March weak, with prices quoted as follows, per 15 kilos: Usinas, superior, 10$700 to 11$200; crystals, 9$700 to 10$500; demeraras, not quoted; third sorrt, 8$200 to 8$500; somenos, 7$200 to 7$500; brutos seccos, 5$300 to 5$600; against usinas, 10$200 to 11$200; crystals, 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 on previous Wednesday.

The movement at Pernambuco for the week ended 9 March, in bags of 60 kilos, was as follows:—

Stocks on 2nd March, 1921	356,700
Entries during the week	71,800
Available	428,500
Deliveries during the week	47,600
Stocks on 9th March, 1921	380,900
Ditto, 10th March, 1920	305,000

For the crop to 9 March, 1921, entries amounted to 2,074,000 bags, as against 1,208,000 bags for the corresponding period last crop.

—The Rio Market closed on 9 March firm, with higher tendency and with buyers retired and prices quoted as follows, per kilo: White crystals, $840 to $880; white, 3rd sorts, $860; 2nd jact, $730 to $740; demeraras, $720 to $730; mascavinho, $600 to $680; mascavo, $460 to $580; as against $830 to $880, $850 to $860, $740 to $750, $720 to $730, $600 to $680, and $460 to $580 respectively on the previous Wednesday.

The movement at Rio de Janeiro, for the week ended 9th March, in bags of 60 kilos, was as follows:—

Stocks on 2nd March, 1921	243,462
Entries during the week	21,385
Available	264,847
Deliveries during the same week	26,049
Stock on 9th March, 1921	238,798
Ditto, 10 March, 1920	45,351

—The S. Paulo Market closed on 9th March, with spot steady at 60$ per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals; ditto, fair, 56$500; somenos, good, 49$; mascavo, 35$.

Options closed with crystals quoted as follows, per 60 kilos: March, 57$500 buyers, 59$500 sellers; April, 55$600 and 56$350 respectively; May, 55$300 and 56$000; June, not quoted; July, 50$000 and 51$800; August, 50$800 sellers only.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 9 March, 1921.

RICE

Clearances overseas at Rice at the ports of Rio and Santos during the week ended 9 March, in bags of 60 kilos, were as follows:—

From Santos: March 3, s.s. Sabor, Rotterdam, Marques Valle & Co, 500 bags, valued at £724.

MANDIOCA MEAL

There were no clearances of Mandioca Meal during the week ended 9 March or during the month of February at the ports fo Rio and Santos.

RECEIPTS OF SUGAR AT RIO DE JANEIRO DURING THE TWELVE MONTHS, JAN-DEC., 1920.

(Circular of (Mr. Agostinho Fortes, Rio de Janeiro.)

RECEIVERS	Campos	Pern.co	Minas	Sergipe	Maceió	Bahia	E. Santo	Natal	Parahyba	St. Cath.	TOTAL
Meirelles Zamith & C.	367.141	...	331	—	—	—	1.400	—	—	—	368.872
Zenha Ramos & C.	178.499	41.833	13.944	1.200	9.699	167	—	2.250	260	—	247.852
Barbosa Albuquerque & C.	100.891	10.000	20.614	500	13.500	—	—	—	—	—	145.505
Carlos Taveira & C.	88.006	—	139	—	—	4.200	—	—	—	—	92.345
Thomaz da Silva & C.	37.946	1.879	26	43.852	4.500	—	—	1.250	—	110	89.563
Comp. Usinas Nacionaes	40.345	1.996	19.734	—	10.049	672	—	250	—	—	73.046
Magalhães & C.	48.732	—	—	—	—	16.665	—	200	—	—	65.597
Walter & C.	47.937	—	—	8.198	—	—	3.645	—	—	—	59.780
Supcia Alimentação Publica	—	50.250	—	—	7.488	—	—	—	—	—	57.738
Americo Ney & C.	47.473	—	314	—	—	—	4,371	—	—	—	52.158
Herm. Stoltz & C.	44.231	—	—	—	—	—	—	—	—	—	44.231
S. S. Brazilliennes	42.258	—	—	—	—	—	—	—	—	—	42.258
Augusto Martins & C.	—	34786	—	—	—	—	—	—	—	—	34.786
Sabino Ribeiro & C.	8.886	1.000	—	14.772	1.500	—	—	—	—	—	26.158
The Brazilian Alliance Co.	21.474	—	—	—	—	—	—	—	—	—	21.474
John Moore & C.	8.756	1.100	4.218	—	3.000	—	—	—	—	—	17.074
Louis Boher & C.	9.055	—	1.094	5.641	—	—	—	—	—	—	15.790
Hermano Barcellos	8.162	2.836	—	—	—	—	—	250	2.000	—	13.248
Francisco Pinto C.	—	10.728	—	—	500	—	—	—	—	—	11.228
João Loyo	—	9.990	—	—	1.000	—	—	—	—	—	10,990
Luiz Corrêa & C.	8.400	—	—	—	—	—	—	—	—	—	8.400
Lebrão & C.	7.440	—	—	—	—	—	—	—	—	—	7.440
Leitão Rios & C.	7.412	—	—	—	—	—	—	—	—	—	7.412
Oscar Vieira & C.	—	6.763	200	—	—	—	—	—	—	—	6.963
Gomes Ribeiro & Bastos	5.864	—	—	—	—	—	—	—	—	—	5.864
Guimarães Irmão & C.	—	500	—	—	4.500	—	—	750	—	—	5.750
Miguel Luz & C.	5.182	—	29	—	—	—	—	—	—	—	5.211
Americo Soares & Irmão	4.149	—	—	—	—	—	—	—	—	—	4.149
Teixeira Borges & C.	1.685	—	1.813	—	—	—	—	—	—	—	3.498
Cazemiro Pinto & C.	—	500	2.142	—	—	—	—	500	—	—	3.142
Comp. Conservas Alimenticias	2.932	—	—	—	—	—	—	—	—	—	2.932
Ladislau A. Leivas	2.815	—	—	—	—	—	—	—	—	—	2.815
Ferraz & C.	—	—	2.654	—	—	—	—	—	—	—	2.654
Ferraz, Irmão & C.	—	—	2.489	—	—	—	—	—	—	—	2.489
Pereira Almeida & C.	1.250	700	31	—	—	—	—	250	—	—	2.231
J. M. Maciel & C.	2.150	—	—	—	—	—	—	—	—	—	2.150
Rabello Vilhena & Costa	1.982	—	—	—	—	—	—	—	—	—	1.982
Ramiro & C.	1.486	—	200	—	—	—	—	—	—	—	1.686
Joaquim M. Coelho & C.	1.630	—	—	—	—	—	—	—	—	—	1.630
Cerqueira Soares & C.	458	—	1.163	—	—	—	—	—	—	—	1.621
Queiroz Moreira & C.	—	—	357	932	—	—		—	—	260	1.549
Benevides Affonso & C.	—	—	1.340	—	—	—	—	—	—	—	1.340
Gonçalves Fernandes & C.	1.299	—	—	—	—	—	—	—	—	—	1.299
Avellar & C.	—	—	1.244	—	—	—	—	—	—	—	1.244
Bhering & C.	1.230	—	—	—	—	—	—	—	—	—	1.230
Lage & C.	—	—	636	—	500	—	—	—	—	—	1.136
Lee & Villela	—	—	—	—	1.000	—	—	—	—	—	1.000
Joaquim Alves Ribeiro	983	—	—	—	—	—	—	—	—	—	983
João Ribeiro	400	500	—	—	—	—	—	—	—	—	900
Dias Tavares & C.	556	—	227	—	—	—	—	—	—	—	787
Ferreira Braga & C.	733	—	—	—	—	—	—	—	—	—	733
Souza Valle & C.	—	—	752	—	—	—	—	—	—	—	752
Francisco Monteiro	568	—	—	—	—	—	—	—	—	—	568
Sundries	4.099	—	12.637	100	—	—	250	—	—	200	17.286
Total for the year	1,164,495	175,361	88,328	75,195	57,236	21,704	9,666	5.700	2.260	570	1.600.515
1st half year	152,902	163,346	33,310	56,681	54,236	21,704	1,400	4,700	260	90	488,629
2nd half year	1,011,593	12,015	55,018	18,514	3,000	—	8,266	1,000	2,000	480	1,111,886

Stock on 31 December, 1919	Bags	151,718
Entries for twelve months, January to December, 1920		1,600,515
		1,752,233
Clarances during same period		1,524,433
Stock on 31 December, 1920		227,800

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended March 9, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 26, Paynsay, Montevideo, 300 bags; ditto, Buenos Aires, 1,000 bags; March 2, Liger, Bordeaux, 500 bags; Cavour, New York, 2,821 bags; Virgil, New York, 31,460 bags; total Bahia, 36,081 bags, valued at £84,899.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended March 9th, 1921.

Sundry clearances: March 3, s.s. Sabor, Rotterdam, Continental Products Co, 556 bags, 30 tons, ox residues and 16 quarters, 4 tons, salted meat; March 7, s.s. Glenelg, New Orleans, Continental Products Co, 56 tons bones.

Exports of Frozen and Chilled Meat at the ports of Rio and Santos during the month of February, in tons of 1,000 kilos:—

Per shippers:	Rio Tons	Santos Tons	Total Tons
Cont. Products Co. (47,133qrs, 88 bags)	—	2,748	2,748
Cia. Mech. e Importadora (28,656qrs)	—	1,763	1,763
Cia. Armour do Brazil (23,936qrs.).	—	1,436	1,436
Total February (99,725qrs, 88 bags)	—	5,947	5,947
Do, month of January (42,721qrs.).	—	2,459	2,459
Total, 2 months, 1921	—	8,406	8,406
Destination:	**Rio Tons**	**Santos Tons**	**Total Tons**
Genoa	—	3,634	3,634
Las Palmas, to order	—	1,436	1,436
Liverpool	—	877	877
Total February	—	5,947	5,947
Ditto, month of January	—	2,459	2,459
Total, 2 months, 1921	—	8,406	8,406
	£	£	£
F.O.B. Value, February	—	262,352	262,352
Ditto, January	—	116,753	116,753
Total, 2 months, 1921	—	379,105	379,105

Exports of Pork at the ports of Rio and Santos during February, 1921, in tons of 1,000 kilos:—

Per shippers:	Rio Tons	Santos Tons	Total Tons
Continental Products Co. (total Feb.)	—	720	720
There were no shipments during January.			
Destination:—Liverpool	—	720	720
	£	£	£
F.O. B. Value, February	—	40,425	40,425

Exports of Offal at the ports of Rio and Santos during February, in tons of 1,000 kilos:—

	Port of origin		
Per shippers:	Rio Tons	Santos Tons	Total Tons
Continental Products Co.	—	100	100
Cia. Mechanica e Importadora	—	27	27
Cia. Armour do Brazil	—	27	27
Total February	—	154	154
There were no shipments during January.			
Destination—Las Palmas, to order.	—	27	27
Liverpool	—	127	127
Total, 2 months, 1921	—	154	154
	£	£	£
F.O.B. Value, February	—	8,646	8,646

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended March 9, 1921.

HIDES

There were no clearances of Salted and Dry Hides at either ports of Rio or Santos during the week ended 9 March.

Bahia clearances: March 2, Virgil, New York, 1 ton goat and 1 ton sheep skins.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended March 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 5, Hampden, Philadelphia, S. A. Minas Manganez de Ouro Preto, 7,000 tons; March 6, s.s. Robin Gray, Baltimore, Cia. Meridional de Mineração, 9,200 tons; total Rio, 16,200 tons, valued at £65,173.

—The movement at Rio de Janeiro for the week ended 9th March, was as follows, in tons of 1,000 kilos:—

Stocks on 2nd March, 1921	54,088
Entries during the week	7,188
Available	61,276
Clearances during the same week	16,200
Stocks on 9th March, 1921 (approximately)	45,076
Ditto, 10th March, 1920	237,012

For the first nine days of March, entries amounted to 11,957 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the wek ended March 9, in tons of 1,000 kilos, were as follows:—

From Bahia: March 1, s.s. Laplace, B. Aires, (634 bales) 45 tons; March 2, Liger, Bordeaux, (20 bales), 1 tons; total (654 bales), 46 tons, valued at £2,128.

From Rio de Janeiro: March 8, s.s. Mendoza, Algiers, Castro Silva & Co. (300 bales) 22 tons; March 9, s.s. Ansaldo S. Giorgio, B. Aires, S. A. Nac. Indust. Tabacos (603 bales) 39 tons; total Rio, (903 bales) 61 tons, valued at £6,136.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Mar. 5, Monte Rosa, 15,096; 7, Vittorio, 2,900; 9, Panama Maru, 15,000; 9, Pays de Waes, 6,000; 9, Hokodata Maru, 15,000; Arlanza, 3,003; total for week, 56,999 bunches, all for B. Aires. Total, 1 Jan. to 9th March, 327,792 bunches, all for the Plate.

SHIPPING

The Freight Market. The condition of the freight market is worse than ever and all rates are very weak and seem on the road to a complete collapse.

The market for the United States is dull and the conference rate is tottering. With fierce competition from outsiders, it is doubtful whether any fixed rate could be maintained. The prevailing rate is 80c per bag, which was to be raised to $1 for the current month, but with outsiders accepting 50c, they cannot fill up even at 60c. It looks as if the regular lines must either waive all agreements or send their ships away empty.

The same state of affairs prevails for Europe and we understand regular lines are going to put up a severe fight with outsiders. The field is open to all and the best rate gets the business. This policy has been adopted after very careful consideration, as on the basis of rates as quoted in November last, i.e., £4 10s per ton, it was impossible for ships to make any profit. These spasmodic attacks made upon the market by outsiders are as bad for shippers as shipping. The policy of the regular lines has been to run their ships without loss, but as staple rates are essential for the interests of coffee, the present policy will be continued until such time as stability can be assured.

The market for Europe is very dull. Some cargo has been offered at Santos for shipment to Havre, but nothing doing for other ports, particularly for Hamburg, owing to the political situation.

The coffee market is very quiet, with buyers conspicuous by their absence, so that no improvement in volume of cargo can be looked for.

Exchange likewise continues to decline, reflecting on trade and freights.

Royal Mail.—s.s. Siris leaves Santos 18 March for Havre full; Sarthe is at Santos loading for Europe; Somme is at Rio Grande and expects to sail about 20 March for Lisbon, Hamburg and Liverpool; Glamorganshire discharging at Rio; Salaris is loading at London and Swansea for Brazil; Sambre leaves London 24 March outward.

—In order to encourage trade, the Royal Mail have decided to reduce freight on certain British goods by 75 per cent, bringing it almost pre-war level. This applies to ironware, glass, cement, chemicals etc.

—Lamport and Holt Movement.—Herschel arrived 10 March from Liverpool and sailed same day for Plate; Vauban, sailed 12 March for Plate; Millais, due Rio 19 March from B. Aires; Browning, due Rio 27 March from Liverpool; Byron, due Rio 29 March from New York; Vestris, due Rio 30 March from New York.

—Wilson, Sons & Co. report s.s. Dennis expected from New York 19 March. Panama Maru will sail for New Orleans mid April. Seattle Maru, expected from Japan beginning May and will load for New Orleans.

—Houlder Brothers & Co., Ltd.—Korean Prince, loads for New Orleans 24-26 March; Glenspean, loads for New York 21-22 March; Spartan Prince, loads for New York 26-28 March; Glendevon, loads for New Orleans, March-April; Juta Mendi, outward bound; Manchurian Prince, left New York 10 March for Brazil; Alu Mendi, loads for North Spain and Hamburg end March; Panama Transport, loads for Antwerp end March; Rotarian, sailed for S. Francisco; Bryntawe, left Rio 12 March for Plate.

Johnson Line.—Lima, expected Rio 4 April from Gothenburg; Avesta, sailed from Gothenburg 12 March direct for Santos; Valparaiso, homeward bound; Suecia, homeward bound; Annie Johnson, due Rio 20 March from Plate; Avesta, due Rio 10 April to load for Sweden and Finland.

—Skogland Line.—Marget Skogland, sails 15 March from Santos with 50,000 coffe and fills up at northern ports; Skogland Linje outward bound; Torlak Skogland left Rio 5 March for B. Aires; Waldemar Skogland, loading at Brazil ports.

—Tomasa di Savoia, sailing 4 April for Barcelona and Genoa, has space available for 400 tons cargo at 120$ per ton.

—Lloyd Real Belge.—Pays de Waes leaves Rio 29 March for Antwerp and has space available; Asier, loading at Santos; Remier, discharging at Ceara.

—The s.s. Mendoza left Rio 8 March for Marseilles, Beyrouth, Algiers, Canea, Philippeville, and Oran, with coffee, tobacco, etc.

—The Brazilian ex-German s.s. Parnahyba, chartered to the French Government, met with an accident early in Feb. and was towed into Bermuda. Further details are lacking.

—It is reported that the s.s. Phoenix closed 10,000 to 15,000 bags coffee at 50 cents.

—200,000 bags of sugar are reported as sold at Pernambuco for Buenos Aires. Tonnage is plentiful.

U.S. Freight Market. ("Nauticus," 19 Feb.) Steady dwindling away of available tonnage is the outstanding feature of the present market. American tonnage has practically disappeared from the full cargo trades and foreign boats are also rapidly taking to cover. Only a small percentage of the boats cleared from this side during the past four to six weeks appear to be coming back this way, the bulk of this tonnage having apparently been ordered laid up in home ports. Foreign tonnage on offer is for the most part of large, unwieldly size, with a sprinkling of smaller boats that have been idle for a long time at local ports awaiting an improvement in freights and, not finding it, have elected to go home or as near thereto as possible, at the best obtainable rate. This situation applies chiefly to tramp tonnage, liner tonnage (except in the transatlantic trade, where berth rates are getting very weak also) having so far escaped the full severity of the slump. The generally anticipated improvement in rates due to this steady withdrawal of tonnage has as yet failed to materialise, although it is concededly a trifle premature to expect this to happen, as tonnage shortage has not yet become acute.

CURRENT FREIGHT RATES

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

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee 80c. per bag in full New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 80c. per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 80c. per bag of coffee; Rio-Hamburg, £4 10s and 10 per cent; Santos 5s less.

Rio-Cape Line.—Rio to South Africa, 140s, except Mossel Bay, 150s.

American Lines.—Rio and Santos to New York and New Orleans, 80c per bag.

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

French Lines.—Rio-Havre, £4 15s and 10 per cent coffee basis; Rio-Marseilles, 330frs per 1,000 kilos in full; Bordeaux, £6 5s and 10 per cent coffee basis; Santos, 5s less.

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

Italian Line.—Rio-Genoa, 90s and 10 per cent per 1,000 kilos; Naples and Trieste, £9.

Lloyd Brasileiro.—Rio-Havre, Antwerp, Rotterdam, and Hamburg, £4 10s and 10 per cent; Santos 5s less; New York and New Orleans, 80c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 170s. per 1,000 kilos, except Mossel Bay 180s. Rio and Santos-New York and New Orleans, 80c.

Spanish Lines.—Rio-Spanish ports, 200 pesetas and 5 per cent.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio, 90s and 10 per cent and Santos, 80s in full; Gibraltar, Oran and Algiers, 330 francs direct, with transhipment, 430fcs. Genoa, 150s. Piraeus, with transhipment at Antwerp 169s, at Amsterdam 159s at Trieste 535fcs, at Marseilles, 500 francs. Constantinople, with transhipment at Antwerp 169s, at Amsterdam 159s, at Trieste 515frs, at Marseilles 480 francs. Cyprus, 194s, with transhipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 50c to 80c per bag; to Pacific ports $1 to $1.35 per bag; S. African ports, 140s, except Mossel Bay, 150s. Rio-River Plate, 3$500 per bag. Chilian ports, 150s per 1,000 kilos.

Arrivals at the Port of Santos during the month of February numbered 114 vessels, aggregating 298,857 tons, of which 49 vessels with 36,546 tons were under the Brazilian flag, and 65 vessels with 262,311 tons foreign.

Of total of 114 vessels, 49 were Brazilian, 18 British, 12 American, 8 French, 7 Italian, 5 Dutch, 4 Spanish, 3 each Jap, Danish, and Norwegian, and 1 each Swedish and Portuguese.

Arrivals at the Ports of Rio and Santos during the week ending 10 March, 1921.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	9	40,234	3	15,115	12	55,349
American	12	39,019	3	7,309	15	46,328
Italian	5	16,147	3	9,773	8	25,920
Norwegian	3	7,739	1	3,531	4	11,270
French	2	6,270	1	3,573	3	9,843
Japanese	1	3,563	—	—	1	3,563
Greek	1	3,230	—	—	1	3,230
Swedish	1	2,224	—	—	1	2,224
Paraguayan	1	927	—	—	1	927
Braz, overseas	1	554	—	—	1	554
Dutch	—	—	2	11,006	2	11,006
Canadian	—	—	1	3,551	1	3,551
Total overseas	36	119,907	14	53,858	50	173,765
Braz, coastwise	16	9,640	12	6,578	28	16,218
Total for week	52	129,547	26	60,436	78	189,983
Do, March 3, 1921	46	125,632	30	67,309	76	192,941
Do, March 11, 1920	58	138,624	23	51,350	81	189,974

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended March 3rd, 1921.

22—ITASSUCE, Brazilian ss., 926 tons, from Recife
22—AVON, British s.s, 6883 tons, from Southampton
22—SAN FERNANDO, British ss., 8335 tons, from Tampico
23—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Pernambuco
23—CORAL, Brazilian s.s, 90 tons, from Cabo Frio
23—ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
23—HIGHLAND LOCH, British ss., 4729 tons, from London
23—CUYABA, Brazilian s.s, 4086 tons, from New York
23—DELFIM, Spanish ss., 1856 tons, from Sunderland
24—TENAFLY, American s.s, 6911 tons, from Rosario
24—ANDES, British s.s, 9408 tons, from Buenos Aires
24—HURON, American s.s, 6240 tons, from Buenos Aires
25—IRATY, Brazilian ss., 327 tons, from Cabo Frio
25—PLUTARCH, British s.s, 3587 tons, from Santos
25—OYAPOCK, Brazilian s.s, 192 tons, from Iguape
25—PYRINEUS, Brazilian s.s, 885 tons, from Porto Aegre
25—ITAPUCA, Brazilian s.s, 869 tons, from Mossoro
25—L. SKOGLAND, Norwegian s.s, 2343 tons, from Bahia
25—PROCYON, Dutch s.s, 2175 tons, from Hamburg
25—TAIKAI MARU, Japanese s.s, 3000 tons, from B. Blanca
25—K. MARGARETA, Swedish s.s, 2223 tons, from Gothenburg
25—AGUELLO CIAMPI, Italian ss., 2381 tons, from Genoa
25—GERFID, British s.s, 3481 tons, from Bahia Blanca
25—AEOLUS, Amerian s.s, 6993 tons, from New York
26—JAVARY, Brazilian s.s, 516 tons, from Recife
26—ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
26—GLENDEVON, British s.s, 2656 tons, from New York
26—SUNDANCE, American s.s, 2354 tons, from Hamburg
26—PIAVE, Italian s.s, 1855 tons, from Bahia Blanca
26—AL TROUDE, French ss., 3573 tons, from Hamburg
26—MALTE, French s.s, 3573 tons, from Havre
26—VENTURA LARINAYA, Brit. s.s, 2970 tons, from Norfolk
28—AIDAN, British s.s, 2875 tons, from Rio Grande
27—SUMARE, Brazilian s.s, 120 tons, from Ponta Areia
28—ROSEFIELD, British s.s, 1960 tons, from Galveston
28—LUTETIA, French s.s, 5598 tons, from Buenos Aires
28—HOLBEIN, British s.s, 3907 tons, from Buenos Aires
28—ITORORO, Paraguayan s.s, 962 tons, from New York
28—TERCERO, Argentine s.s, 587 tons, from Buenos Aires
28—SCALDIER, British ss., 2294 tons, from Buenos Aires
28—VEGESACK, German s.s, 933 tons, from Bremen
28—CURVELLO, Brazilian s.s, 3967 tonss, from Hamburg
1—ITAUBA, Brazilian s.s, 925 tons, from Pernambuco
1—ITANEMA, Brazilian s.s, 553 tons, from Cabedello
1—ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas

During the week ended 10th March, 1921.

2—ITAITUBA, Brazilian s.s, 613 tons, from Aracaju
2—ITAPERRUNA, Brazilian s.s, 613 tons, from Pelotas
2—CARDONIA, American s.s, 3400 tons, from Santos
2—CHICAGO BRIDGE, American ss., 2004 tons, from Santos
2—VASARI, British s.s, 6352 tons, from B. Aires
2—PADUSAY, American s.s, 2877 tons, from New York
2—ARNO, Norwegian s.s, 3250 tons, from Rosario
2—AQUIDABAN, Paraguayan ss., 927 tons, from New York
2—OTTERBURN, British s.s, 2755 tons, from B. Blanca
2—IOLEOS, Grecian s.s, 3230 tons, from B. Blanca
3—IRATY, Brazilian ss., 327 tons, from Cabo Frio
3—WINNONA, American s.s, 3453 tons, from Rosario
3—LAKE EUNIER, American s.s, 1447 tons, from B. Aires
3—BRA-KAR, Norwegian s.s, 2445 tons, from Bergen
3—FRANCESCA, Italian s.s, 3029 tons, from Trieste
3—TORLAK SKOGLAND, Norweg. ss., 2044 tons, from Hambg
4—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
4—AGUIA, Brazilian s.s, 200 tons, from Santos
4—PHILADELPHIA, Brazilian s.s, 324 tons, from Pernambuco
4—MUCURY, Brazilian s.s, 585 tons, from Santos
4—ANSALDO S. JORGE II, Ital. ss., 2394 tons, from Genoa
4—SAN FLORENTINA, British ss., 8106 tons, from Tampico
o—GLAMORGANSHIRE, British s.s, 5045 tons, from Hull
4—A .R. GENOUILLY, French s.s, 3858 tons, from B. Aires
5—IRATY, Brazilian s.s, 375 tons, from Cabo Frio
5—ITATINGA, Brazilian ss., 926 tons, from Macau
5—SABOR, British s.s, 3227 tons, from Santos
5—MANAOS, Brazilian ss., 651 tons, from Manaos
5—GLENELG, British s.s, 2669 tons, from London
5—ITAPOAN, Brazilian s.s, 512 tons, from Porto Alegre
5—GUAJARA, Brazilian s.s, 927 tons, from Para
5—CEARA, Brazilian s.s, 1185 tons, from Para
5—INDEPENDENCE HALL, Amer. s.s, 3076 tons, from Phildael.
6—HICKMAN, American s.s, 2970 tons, from Rosario
6—FORMOSA, French ss., 2812 tons, from Genoa
6—SIRIO, Brazilian s.s, 554 tons, from B. Aires
6—SUECIA, Swedish s.s, 2244 tons, from B. Aires
7—MACAUHAN, Brazilian .s, 323 tons, from Porto Alegre
7—ITAJABA, Brazilian s.s, 927 tons, from Pernambuco
7—CARANGOLA, Brazilian s.s, 226 tons, from Imbituba
7—CAP OF NEBRASKA, Amer. ss., 2179 tons, from Barcelona
7—BRIGTAWE, British s.s, 2041 tons, from Rosario
7—PANAMA MARU, Japanese s.s, 3563 tons, from Kobe
7—DEMERARA, British s.s, 7292 tons, from B. Aires
7—NEUTOKALA, American s.s, 4045 tons, from La Plata
7—ROBIN GOODFELLOW, Aber. s.s, 5203 tonus, from Philadel.
7—MONCENSIO, Italian s.s, 2768 tons, from London
7—MONASSAS, American s.s, 3695 tons, from La Plata
7—ALTIVITA, Italian s.s, 4247 tons, from Montevideo
7—NEPOUSET, American s.s, 4565 tons, from B. Aires
7—PENSILVA, British ss., 2714 tons, from Rosario
7—CAROLINA, Italian s., 3170 tons, from Trieste

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended March 3rd, 1921.

18—TABATINGA, Brazilian s.s, 677 tons, for Manaos
18—TAPAJOS, Brazilian s.s, 2442 tons, from Santos
18—ITABERA, Brazilian s.s, 926 tons, for Mossoro
18—CARANGOLA, Brazilian s.s, 226 tons, for Laguna
18—LAKE FANIN, American s.s, 1637 tons, for Boston
18—P. DI UDINE, Italian ss., 4936 tons, for Genoa
18—CANADIAN SQUATTER, British s.s, 1899 tons, for B.A.
18—DESNA, British s.s, 7255 tons, for Liverpool
18—ORONOKE, American s.s, 2174 tons, for Buenos Aires
18—LANCASTER CASTLE, British s.s, 3529 tons, for B. Aires
18—TINTORETTO, Britiss s.s, 2643 tons, for London
18—VALPARAISO, Swedish s.s, 2259 tons, for Helsingfors
18—CABALLERO, Norwegian s.s, 1457 tons, for B. Aires
18—GELRIA, Dutch s.s, 8520 tons, for B. Aires
18—E. DOHENY THYRD, Amer. s,s, 3709 tons, for Tampico
19—IRATY, Brazilian s.s, 327 tons, from Cabo Frio
19—HELENA, Brazilian s.s, 120 tons, from Punta Arenas
19—OYAPOCK, Brazilian s.s, 926 tons, for Iguape
19—ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
19—BELLE ISLE, French s.s, 6027 tons, for Havre
19—SAN FRATERNO, British s.s, 7554 ton, for Bueno Aires
21—ANNA, Brazilian s.s, 247 tons, for Florianopolis
21—AEOLUS, American ss., 6992 tons, for Buenos Aires
21—DAVENPORT, American s.s, 3370 tons, for B. Aires
21—HURON, American s.s, 6240 tons, for New York
21—A. S. LAMNAIX, French ss., 3450 tons, for Havre
21—RUSHVILLE, American s.s, 1604 tons, for New Orleans
21—AVON, British s.s, 6882 tons, for B. Aires
22—ITAGIBA, Brazilian s.s, 926 tons, for Recife
22—AQUITAINE, French s.s, 1988 tons, for Marseilles
22—ANDES, British ss., 9480 ton, for Southampton
22—HIGHLAND LOCH, British s.s, 4730 tons, for B. Aires
22—MORAVIA BRIDGE, American s.s, 2174 tons, for B. Aires
22—SAN FERNANDO, British s.s, 8335 tons, for B. Aires
23—RIO DE JANEIRO, Brazilian s.s, 1487 tons, for B. Aires
24—ITASSUCE, Brazilian ss., 926 tons, for Porto Alegre
24—ACRE, Brazilian s.s, 884 tois, for Maecio
24—PROCYON, Dutch s.s, 2175 tons, for Santos
24—TENAFLY, American ss., 2911 tons, for Rotterdam

24—ANNA, American s.s, 4462 tons, for Rosario
24—PHOENIX, Danish s.s, 1145 tons, for Santo
24—MONTECELLO, American s.s, 4698 tons, for B. Aires
24—STEEL AGE, American s-s, 3581 tons, for Baltimore
25—PLUTARCH, British s.s, 3587 tons, for New Orleans
25—ARAQUARY, Brazilian s.s, 2466 tons, for Para
25—IRATY, Brazilian s.s, 425 tons, for Cabo Frio
25—MAROIM, Brazilian ss., 145 tons, for Porto Alegre
25—ITAQUATIA, Brazilian s.s, 1250 tons, for Macau
25—STRABO, British s.s, 3871 tons, for New York
25—MURILLO, British ss., 4432 tons, for Rio Granse
25—DRYDEN, Britih s-s, 3699 tons, for Rosario
25—HOLBEIN, British s.s, 3907 tons, for Liverpool
25—CURFEW, British s.s, 3481 tons, for Naples
25—LUTETIA, French ss., 5681 tons, for Bordeaux
25—A. R. GENOUILLY, French s.s, 3424 4tons, for Havre
25—LIGER, French ss., 3531 tons, for Bordeaux
25—A. TROUDE, French s.s, 2504 tons, for River Plate
25—MALTE, French s.s, 5225 ons, for River Plate
26—LAGUNA, Brazilian s.s, 900 tons, for Laguna
26—ITAPUCA, Brazilian s.s, 926 tons, for Porto Alegre
26—PIAVE, Italian s.s, 1855 tons, for Gibraltar
26—K. MARGARRETA, Swedish ss., 2243 tons, for Callao
26—SUNDANCE, American s.s, 3434 tons, for B. Aires
28—AIDAN, British s.s, 2852 tons, for New York
28—ITORORO, Brazilian s.s, 962 tons, for Assumpçao
28—SARTHE, British s.s, 4232 tons, for Santos

During the week ended 10th March, 1921.

2—OYAPOCK, Brazilian s.s, 192 tons, for Guaratuba
2—DINA, Brazilian ss., 290 tons, from Laguna
2—ETHA, Brazilian s.s, 231 tons, from Itajahy
2—ITAPUHY, Brazilian s.s, 926 tons, for Recife
2—ITAPAVA, Brazilian s.s, 613 tons, for Aracaju
2—S. DOURADO, Brazilian s.s, 515 tons, from B. Aires
2—PADERSAY, American ss., 2977 tons, for B. Aires
2—VASARI, British s-s, 6352 tons, for New York
2—ROMNEY, British s.s, 2826 tons, for Buenos Aires
2—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
2—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
2—ITANEMA, Brazilian s.s, 553 tons, for Porto Alegre
2—LAURA SOGLAND, Norw. ss., 2343 tons, for Hamburg
2—WIMONA, American s.s, 3453 tons, for New York
2—DEMERRARA, British ss., 7295 tons, for Liverpool
2—IRA, Finnish ss., 751 tons, for Trinidad
2—IOLOS, Grecian s.s, 2303 tons, for Las Palmas
2—SCALDIER, British s.s, 2294 tons, for Hamburg
2—OTTERBURN, British s.s, 2755 tons, for Genoa
2—FRANCESCA, Italian s.s, 2316 tons, for B. Aires
2—AMSTELLAND, Dutch s.s, 5128 tons, for Buenos Aires
2—HELVERSAN, Dutch .s, 2253 tons, for B. Aires
2—ROSEFIELD, British s-s, 1960 tons, for Buenos Aires
2—LAKE ENNIS, American s.s, 1447 tons, for Boston
3—PARA, Brazilian s.s, 1185 tons, for Para
3—IRATY, Brazilia ns.s, 327 tons, for Cabo Frio
3—MOSSORO, Brazilian s.s, 924 tons, for Maceio
3—AQUIDABAN, Paraguayan s.s, 927 tons, for Assumpçao
3—CUYABA, Brazilian s.s, 4086 tons, for Rio Grande
3—AGNELLO, Italian s.s, 2381 tons, for B. Aires
3—SAN FLORENTINO, British s-s, 8107 tons, for Montevideo
3—TERCERO, Argentine s.s, 587 tons, for S. Francisco
4—IRIS, Brazilian s.s, 887 tons, for Porto Alegre
4—PHILADELPHIA, Brazilian s.s, 359 tons, for Santos
4—ITAQUERA, Brazilian s.s, 926 tons, for Mossoro
4—SABOR, British s.s, 3227 tons, for Hamburg
4—DELFINA, Spanish s.s, 1857 tons, for B. Aires
4—TAIKAI MARU, Japanese s-s, 2343 ton, for Pernambuco
4—RIO AMAZONAS, Brazilian s.s, 1040 tons, for Santos
4—SUECIA, Swedish s.s, 2434 tons, for Helsingfors
4—ARLANZA, British s.s, 9144 tons, for Buenos Aires
4—BRA-KAR, Norwegian s.s, 2445 tons, for Buenos Aires
4—HICKMAN, American s.s, 2975 tons, for St. Vincent
4—TORLAK SKOGLAND, Norweg. s.s, 2090 tons, for B. Aires
5—BRAGANCA, Brazilian s.s, 751 tons, for Para
5—MARAJO, Brazilian s.s 1129 tons, for Victoria
5—GLENEIG, British s.s, 2669 tons, for New Orleans
5—ITATINGA, Brazilian s.s, 926 tons, for Porto Alegre
5—FORMOSA, French s.s, 2804 tons, for Buenos Aires
5—HANYSDEN, American s.s, 2779 tons, for Philadelphia
5—ROBIN GRAY, American s-s, 5120 tons, for Batlimore
7—MOGY, Brazilian s.s, 120 tons, for Mossoro
7—MUCURY, Braziian ss., 585 tons, for Para
7—ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
7—ITAPOAN, Brazilian s.s, 512 tons, for Porto Alegre
7—GLENDEVON, British s.s, 2656 tons, for Rio Grande
7—GELRIA, Dutch s.s, 8520 tons, for Amsterdam
7—MONASSES, American s.s, 3695 tons, for London
7—ASIER, Beigian s.s, 1832 tons, for Santos
7—PAYS DE WAES, British s-s, 6$51 tons, for Plate
7—PARANA, British s.s, 2689 tons, for London
7—NANTAKOLA, American ss., 4045 tons, for New York
7—PANAMA MARU, Japanese s.s, 3563 tons, for B. Aires
8—ANNA, Brazilian s.s, 247 tons, for Florianopolis
8—CARDONIA, American s.s, 3467 tons, for New York
8—ITAPEMA, Brazilian s.s, 825 tons, for Recife
8—AVON, British s.s, 6882 tons, for Southampton
8—HIGHLAND ROVER, British s-s, 4721 tons, for B. Aires
8—CANADIAN RANGER, British ss., 3551 tons, for Montreal
8—MONCENSIO, Italian s.s, 2768 tons, for Santos
8—CAP. OF NEBRASKA, American s.s, 2179 tons, for B. Aires
8—MENDOZA, French s.s, 3496 tons, for Marseilles
8—KERMANSHAH, American s.s, 3152 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended March 3rd, 1921.

22—INDIANA, Italian s.s, 3051 tons, from B. Aires
23—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
23—AVON, British s.s, 6882 tons, from Southampton
23—SPARTRAN PRINCE, British s.s, 3175 tons, from B. Aires
23—CATALINA, Spanish s-s, 3481 tons, from Buenos Aires
24—ARACATY, Brazilian s.s, 531 tons, from Belem
25—LIGER, French ss., 3531 tons, from Buenos Aires z
25—ITASSUCE, Brazilian s.s, 926 tons, from Recife
25—CITY OF ALMO, American s.s, 3727 tons, from B. Aires
25—ANNA, Brazilian .s, 247 tons, from RiRo
25—BOCYON, Dutch s.s, 2175 tons, from Hamburg
26—FIDELENSE, Brazilian s.s, 225 tons, frtm Laguna
26—AMIVA, American s-s, 4462 tons, from New York
26—PHOENIX, Danih ss., 1145 tons, from Rio
26—RIO DE JANEIRO, Brazilian ss., 1487 tons, from Recife
26—MIMA M., Brazilian barque, 691 tons, from Genoa
27—PERCIDA, Itaiian s.s, 2436 tons, from Genoa
27—ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas
27—MALTE, French s.s, 5230 tons, from Havre
28—LAGUNA, Brazilian s.s, 300 tons, from Rio
28—SUNDANCE, American .. 3453 tons, from Hamburg
1—ITAQUERA, Brazilian s-s, 926 tons, from Porto Alegre
1—SUECIA, Swedish s.s, 2244 tons, from Buenos Aires
2—DAVENPORT, American s.s,3370 tons, from New York
3—SARTHE, British s.s, 3553 tons ,from Swansea
3—ROTARIAN, American s.s, 2925 tons, from S. Francisco, Cal.
3—SIRIO, Brazilian s.s, 554 tons, from Buenos Aires
3—PADNSAY, American s.s, 2977 tons, from New York
3—S. DOURADO, Brazilian s-s, 515 tons, from Rio

During the week ended 10th March, 1921.

4—ITAUBA, Brazilian s.s, 825 tons, from Recife
4—SCOTTIER, British s-s, 2370 tons, from Recife
4—GOOILAND, Dutch s.s, 2486 tons, from B. Aires
4—ITAITUBA, Brazilian s-s, 613 tons, from Aracaju
4—RINA, Brazilian s.s, 297 tons, from Rio
4—FRANCSESCA, Italian s.s, 3029 tons, from Trieste
5—OYAPOCK, Brazilian s.s, 192 tons, from Rio
5—ANNA, Brazilian s.s, 247 tons, from Florianopolis
5—AL. TROUDE, French ss., 3573 tons, from Hamburg
6—A. CIAMPA, Italian s-s, 2381 tons, from Genoa
6—CANADIAN RANGER, British s.s, 93551 tons, from B. Aires
6—ALAYDE, Brazilian ss., 182 tons, from Rio
6—PIUHY, Brazilian s.s, 425 tons, from Macau
7—GELRIA, Dutch s.s, 8520 tons, from B. Aires
7—RE VITTORIO, Italian ss., 4363 tons, from Genoa
7—RIO DE JANEIRO, Norweg. ss., 1487 tons, from B. Aires
7—TORLAK SKOGLAND, Norweg. ss., 2044 tons, from Hamburg
7—RIO AMA...ONAS, Brazilian s.s, 1040 tons, from Rio
7—ITATINGA, Brazilian s.s, 926 tons, from Macau
7—TERRE HAUTE, American s.s, 3637 tons, from Boston
7—ITAPACY, Brazilian s.s, 510 tons, from Pelotas
7—PHILADELPHIA, Brazilian s.s, 395 tons, from Recife
8—AVON, British ss., 6882 tons, from B. Aires
8—ITAPURA, Brazilian ss., 926 tons, from Porto Alegre
8—LAKE FAGANDES, American s.s, 1612 tons, from B. Aires
8—DELFINA, American s.s, 2060 tons, from B. Aires
8—PAYS DE WAES, British s.s, 5863 tons, from Antwerp

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended March 3rd, 1921.

23—INDIANA, Italian s.s, 3051 tons, for Genoa
23—PLUTARCH, British ss., 3587 tons, for New Orleans
23—AVON, British s.s, 6882 tons, for B. Aires
23—MONTENEGRO, Brazilian s.s, 294 tons, for Paranagua
23—FLEETCO, American s.s, 6308 tons, for Campict
23—THODE FAGELAND, Norw. s.s, 3650 tons, for B. Aires
23—BOOMBERG, Dutch ss., 1034 tons, for B. Aires

23—LAGUNA, Italian s.s, 3319 tons, for B. Aires
25—GLENSPEAN, British s.s, 3322 tons, for Rio Grande
25—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
25—CATALINA, Spanish s.s, 3491 tons, for Barcelona
25—LIGER, French s.s, 3530 tons, for Bordeaux
25—BUSSMAN, Dutch s.s, 2289 tons, for Hamburg
25—AIDAN, British ss., 2875 tons, for New York
25—MOLIERE, British s.s, 4427 tons, for Liverpool
25—ALU MENDI, Spanish s.s, 1977 tons, for B. Aires
25—WINONA, American s.s, 3433 tons, for Baltimore
26—ANNA, Brazilian s.s 247 tons, for Florianopolis
26—SCALDIER, British s.s, 2294 tons, for Antwerp
26—ATLANTA, Brazilian s.s, 161 tons, for Itajahy
26—MUCURY, Brazilian ss., 585 tons, for Rio
26—AGUIA, Brazilian s.s, 252 tons ,for Rio
26—REPUBLICA, Brazilian pontoon, 275 tons, for Rio
26—ITANEMA, Brazilian s.s, 553 tons, for Rio
26—ITAQUI, Brazilian s.s, 513 tons, for Porto Alegre
26—EARLSCOURT, Norwegian barque, 1881 tons, for Barbados
28—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
28—MALTE, French s.s, 5230 tons, for Buenos Aires
28—ITAPERUNA, Brazilian s.s, 613 tons, for Aracaju
28—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
28—CARDONIA, American ss., 3400 tons, for New York
28—CHICAGO BRIDGE, American s.s, 2004 tons, for Rio
28—WILSTON, British s.s, 2022 tons, for B. Aires
28—SALVATORE, Italian s.s, 1715 tons, for Rosario
28—LAGUNA, Brazilian s.s, 300 tons, for Laguna
1—LUCANIA, Brazilian s.s, 300 tons, for Itajahy
1—ITAQUERA, Brazilian s.s, 926 tons, for Macau
2—A. R. GENOUILLY, French s.s, 3549 tons, for Havre
2—SABOR, British s.s, 3227 tons, for Hamburg
2—FIDELENSE, Brazilian s.s, 225 tons, for Laguna
3—GLENELG, British s.s, 2669 tons, for New Orleans
3—SUECIA, Swedish s., 2244 ton, for Stockholm
3—ITAPOAN, Brazilian s.s, 512 tons, for Rio
3—RIO DE JANEIRO, Brazilian s.s, 1487 tons, for B. Aires
3—TAQUARY, Brazilian ss., 654 tons ,for Porto Alegre
3—SIRIO, Brazilian s.s, 554 tons, for Rio
3—LANAIRY, Norwegian barque, 2546 tons, for Bermudas
3—DAVENPORT, American s.s, 3370 tons, for B. Aires

During the week ended 10th March, 1921.

4—S. DOURADO, Brazilian ss., 515 tons, for Buenos Aires
4—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
4—MONTE ROSA, Italian s.s, 2644 tons, for B. Aires
4—OSSINEKE, American s.s, 4149 tons, for B. Aires
4—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
4—FRANCESCA, Italian s.s, 3029 tons, for Buenos Aires
5—OYAPOCK, Brazilan ss., 192 tons, for Guaratuba
5—ANNA, Brazilian s.s, 247 tons, for Rio
5—MARNE, Brazilian s.s, 1371 tons, for Partnagla
6—ANTONINA, Brazilian s.s, 1791 tons, for Havre
6—ST. AGOSTINA, American s.s, 2200 tons, for New Orleans
6—PADNSAY, American s.s, 2977 tons, for Buenos Aires
6—SUNDANCE, American s.s, 3463 tons, for Buenos Aires
7—CANADIAN RANGER, British s.s, 3551 tons, for Halifax
7—RE VITTORIO, Italian ss., 4362 tons, for Buenos Aires
7—ITATINGA, Brazilian s.s, 926 tins, for Porto Alegre
7—ITACOLOMY, Brazilian s.s, 467 tons, for Rio Grande
7—GELRIA, Dutch s.s, 8520 tons, for Amsterdam
7—SALVATION LASS, Amercan s.s, 3057 tons, for New York
7—ITAPACY, Brazilian ss., 510 tons, for Aracaju
8—DELFLAND, Dutch s.s, 2763 tons, for Buenos Aires
8—AVON, British s.s, 6882 tons, for Southampton
8—ITAPURA, Brazilian s.s, 926 tons, for Macau
8—PROCYON, Dutch ss., 2175 tons, for Hamburg
8—JETHOU, Norwegian s.s, 2781 tons, for Buenos Aires