

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, March 23rd, 1921

N. 12

A detailed illustration of a tropical landscape. On the left, a mountain peak is visible. In the center, there is a large, ornate building with a dome, possibly a church or a government building. To the right, there are several large, leafy trees. The scene is rendered in a woodcut or engraving style.

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RIO—PETROPOLIS—SUMMER TIME TABLE.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, arr.	7.50	10.20	15.15	17.35	18.00	19.35	21.50
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.50	19.20
Praia Formosa, arr.	7.55	9.10	10.15	11.40	14.10	17.35	21.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, arr.	7.50	9.20	10.20	12.10	17.35	19.35	21.50
Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20
Praia Formosa, arr.	7.55	9.10	11.40	17.10	19.05	21.00	22.05

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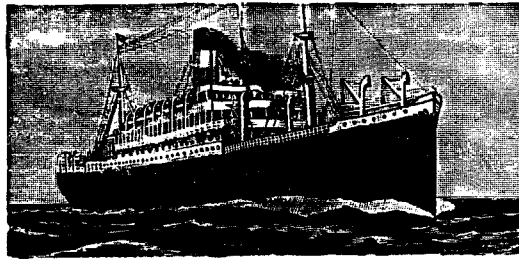
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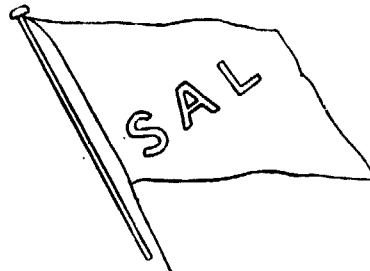
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VOL. 12

RIO DE JANEIRO, WEDNESDAY, March 23rd, 1921

No. 12

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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RECIFE (Central and Barão do Rio Branco)
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and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 81 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
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Santos—

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MAIL FIXTURES

FOR EUROPE.

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, 2nd April.
TOMASI DI SAVOIA, Lloyd Sabauda, 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.
PORTO, Portuguese State Line, Lisbon and Hamburg, 21 April.
LUTETIA, Chargeurs Reunis, Bordeaux, 2nd 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, 12th 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.

HIGHLAND PIPER, Royal Mail, 29th March.
VESTRIS, Lamport and Holt, 31st March.
BRABANTIA, Royal Holland Lloyd, 2nd April.
P. MAFALDÁ, Italia-America, 3rd April.
DESEDO, Royal Mail, 3rd April.
VALDIVIA, Transportes Maritimes, 3rd April.
ARAGUAYA, Royal Mail, 4th April.
CEYLAN, Chargeurs Reunis, 5th April.
PRINCIPE DI UDINE, Lloyd Sabauda, 5th April.
HURON, Munson Line, 7th April.
LUTETIA, Chargeurs Reunis, 9th April.
AEOLUS, Munson Line, 21st April.
GELRIA, Royal Holland Lloyd, 23rd April.

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NOTES

DECREES.

Decree 14,703 of 2 March, 1921, authorises the Para Public Works Co., Ltd., to continue to operate in Brazil, and to substitute its title to Para Telephone Co., Ltd.

Decree 14,712 of 7 March, 1921, permits the Companhia Radiotelegraphica Brasileira (The Brazilian Wireless Telegraph Co.) to erect and operate long distance wireless stations.

Decree 14,725 of 16 March, 1921, opens a credit of 2,860,000\$ in apolices (bonds) for payment of expropriation of the Caixa to S. José das Cajazeiras Railway, in the State of Maranhão.

Decree 14,728 of 16 March, 1921, approves the regulations for fiscalisation of banks, etc.

Decree 14,729 of 16 March, 1921, approves the regulations for the collection and fiscalisation of income tax.

Decree 14,723 of 16 March, 1921, promulgates the treaty between the United States of Brazil and the United Kingdom of Great Britain and Ireland for the establishment of a Peace Commission.



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SÃO PAULO - RIO DE JANEIRO - SANTOS

The acting President of the Republic of the United States of Brazil and His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions Beyond the Seas, Emperor of India, desirous of once more giving expression to the traditional friendship existing between the two countries, and uniting to promote the cause of civilization by peaceful means, have resolved to enter into a special treaty for the amicable settlement of any future difficulties which may arise between the two countries.

Decree 14,724 of 16 March, 1921, publishes the adhesion of the Republic of Venezuela to the International Telegraph Convention of St. Petersburg, signed on 22 July, 1875.

THE NEW BANKING REGULATIONS.

Translation from the "Diario Official," March 19, 1921.
(By courtesy of Dr. Richard P. Momsen, Attorney at Law, Rio.)

DECREE No. 14,728, MARCH 16, 1921.

Approves Regulations for Supervision of Banks and Banking Houses.

The President of the United States of Brazil, using the authority conferred upon him by Art. 48 of the Constitution and in view of the authorisation contained in Art. 5 of law No. 4,182, of November 13, 1920, and Art. 2, No. XV, of law No. 4,230, of December 31 of the same year, resolves to approve the regulations which accompany the present decree, for the supervision of banks and banking houses, the said regulations bearing the signature of the Minister of State for Affairs of Finance.

Rio de Janeiro, March 16, 1921, 100th year of Independence and the 33rd of the Republic.

Epitacio Pessoa.
Homero Baptista.

Regulations for the Service of Supervision of Exchange and Banking Transactions.

Art. 1. Supervision of banks and banking houses, in accordance with Art. 5 of Decree No. 4,182, of November 13, 1920, is hereby established.

PART I.

Concerning Banks and Banking Houses and their Supervision.

Art. 2. The supervision of banks and banking houses shall be in charge of the Office of the Inspector General of Banks, under the direction of the Ministry of Finance.

Art. 3. The following are subject to the supervision of the Office of the Inspector and to the provisions of the present regu-

lations: banks, banking houses, agencies of banks and companies, domestic or foreign, and any natural or artificial persons, either national or foreign, which are designed to carry on in Brazil;

1. business for their own account or the account of others;
 - (a) in gold or silver, coined, in dust or in bar;
 - (b) in public securities, either national or foreign, and in securities of enterprises of any character;
 - (c) in commercial paper or other paper negotiable either by endorsement or by mere delivery;
2. loans of any sort;
3. exchange transactions;
4. deposit of securities of any sort;
5. opening of current accounts;
6. discounts and rediscounts;
7. any banking transactions pertaining to the movement of credit, whatever be the nature or form by which they are carried out.

Sole paragraph. For the purpose of the present regulations, a bank is held to be any natural or artificial person which, with a capital of more than 500,000\$, carries on the transactions specified in Art. 3, and a banking house that which, with the same objective, has a capital equal to or less than 500,000\$000.

PART II.

Concerning Conditions for the Operation of Banks and Banking Houses.

Art. 4. Banks and banking houses, domestic or foreign, shall be permitted to operate only with the authorisation of the Government.

Art. 5. For the development of their respective concessions, banks and banking houses shall be allowed a period of not more than 20 years, from the date of the decree of authorisation.

Sole paragraph. This period may be renewed for periods not exceeding 10 years.

Art. 6. Banks and banking houses, either domestic or foreign, to obtain the authorisation which is the subject of Art. 4, shall petition the Minister of Finance, through the Office of the Inspector, proving that they are organised in accordance with the laws of Brazil, or of the country in which they have their head offices.

Art. 7. Domestic establishments are required:

1. to present their by-laws or contracts and other documents required by law in accordance with which they were organized;
2. to state the location of their head offices and the localities where they intend to immediately open up branches.

Art. 8. Foreign establishments, in addition to observing the provisions and formalities of the law governing corporations and legislative decree No. 1890, of September 23, 1893 (Art. 20).

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shall accompany their petition for authorization with the following documents:

1. their by-laws;
2. a complete list, by name, whenever the shares are issued in the name of the holder, and the number and values of the shares;
3. a certificate of authorization from the general meeting of stockholders, containing a declaration of the amount of capital set aside for the branch and agencies, or from the legal representatives of the company, if such authority is conferred upon them by the by-laws;
4. a document constituting some person as representative in Brazil to perform all acts of management and to accept the conditions which may be imposed by the Government in the decree granting authorization.

Sole paragraph. All documents must be presented in the original accompanied by respective translations, the latter in duplicate.

Art. 9. An obligation to observe the following provisions shall be included in the decrees of authorization of foreign banks and banking houses:

- (a) to maintain a representative in Brazil with full and unlimited powers to deal with and definitely decide all questions which may arise, either with the Government, or with individuals, being subject to suit and to receiving initial or any other summons;
- (b) to be subject, in any act which they may perform in Brazil, to the respective Brazilian laws and regulations and to the jurisdiction of Brazilian judicial or administrative tribunals;
- (c) to carry on only such transactions as are authorized by the by-laws which were approved, and to submit to the approval of the Government, to have effect in Brazil, any modifications which may be included in the said by-laws, including change of name;
- (d) to realize, within a maximum period of two years, from the date of publication of the decree of authorization, at least two-thirds of their capital in the country (decree No. 434, of July 4, 1891, and legislative decree No. 183 C, of September 23, 1893);
- (e) the opening of any other agencies or branches in the territory of the Republic, besides those names in the decree of authorization, to be dependent upon the authorization of the Government;
- (f) to declare the period of the concession, in accordance with Art. 5;
- (g) to contribute their annual share of expenses of supervision, according to Art. 42;
- (h) to subject themselves to the provisions of Brazilian laws, which in the future may govern the banking transactions defined

in these regulations, including those which may pertain to supervision and to companies of any description;

(i) to submit themselves to the provisions that the Government, at any time, may cancel their authorization to operate in Brazil, in case of violation of the laws of the country on the part of the principal establishment or of any of its branches or agencies.

Art. 10. Domestic banks and banking houses are subject to the provisions of letters c, d, e, f, g, h and i of Article 9.

Art. 11. The inspector shall transmit the petition and documents to the Minister of Finance, with his opinion concerning the regularity of the organization of the bank or banking house, the guarantees which its capital offers, and shall propose the clauses which he deems best for the public welfare.

Art. 12. The Minister of Finance, in possession of this information, shall decide whether to grant or refuse authorization, and may include such clauses as he believes suitable to the interests of the public.

Sole paragraph. Authorization for foreign establishments and for domestic banks of issue and "credit foncier" shall be made by decree, which shall contain the conditions which the Government believes should be imposed upon the grantee, besides those established in these regulations. For other domestic banks and banking houses, authorization shall be given in letters patent, signed by the Minister of Finance, the preceding provisions being observed.

Art. 13. In case the by-laws of a foreign establishment contain provisions unsuitable to the public welfare or incompatible with Brazilian law, authorization shall be refused, which authorization may later be granted upon the basis of changes in the by-laws (Arts. 52, 56, 58 and 64 of decree No. 434, of 1891).

Art. 14. Foreign banks and banking houses, which in their by-laws prohibit Brazilians from forming part of their management or administrative staffs and from holding other positions in the establishment, shall not be authorized to operate.

Art. 15. Foreign or domestic banks are required to have at least one-half of their employees Brazilians.

Art. 16. Authorization shall be cancelled if, after a year has elapsed from the date of concession, operations have not been begun.

Art. 17. The petition for approval of a change in the by-laws should be made within three months from the date when such change was authorized by the general meeting.

Art. 18. The general capital of a foreign bank or banking house shall be liable for the operations of its branch in Brazil. In no case shall the condition be permitted that the capital and assets of such branch be liable for obligations contracted by agencies in other countries.

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§1. Any foreign judgment which declares a foreign bank or banking house bankrupt, being homologated, shall not comprise, in its effects, the branch of such bank in the Republic.

§2. Local creditors, that is, those whose credits are to be paid in the Republic, may petition for the bankruptcy of the establishment here situated and shall be paid out of the respective bankrupt estate, in preference to the creditors of the establishment situated abroad.

Art. 19. The decree of authorization may institute for the foreign establishment the principle of reciprocity and may grant it in the Republic the same advantages and privileges as are granted by the legislation of its country of origin to Brazilian banks.

Art. 20. No branch of a foreign bank shall be permitted to establish in Brazil with a capital of less than 9,000 contos of reis. The capital established for the principal office of the branch shall suffice for the agencies or sub-branches which it may open in other cities of the country.

Art. 21. Domestic or foreign banks shall be required to deposit in the Treasury or in the Bank of Brazil the amount of 50 per cent of the capital which they are required to realize, in order to obtain authorization to operate in the Republic. (Art. 21 of decree No. 183 S of September 26, 1893).

Sole paragraph. After authorisation is granted, the amount deposited will be turned over to the bank. (Art. 20. of legislative decree No. 183C, of September 23, 1893).

Art. 22. Foreign establishments shall be required to complete two-thirds of their capital in the country within two years from the date of authorisation.

Art. 23. Domestic or foreign banks which have operated in the country for more than two years are required to prove by the usual legal methods that they have realized two-thirds of their capital.

§1. This proof shall be shown to the Office of the Inspector within three months from the date of the present regulations.

§2. If within 60 days from the termination of the first period, the proof, which is the subject of the present article, has not been presented, the authorization to operate shall be suspended until this requirement is complied with.

Art. 24. All banks and banking houses at present operating in the country are subject to the present regulations.

Sole paragraph. No concessions now in force shall be renewed if the concessionaires, by express declaration presented to the Office of the Inspector, within three months from the date of the publication of these regulations, do not submit themselves to the provisions herein established, including that of the immediate payment of their share of the supervision expense.

PART III.

Concerning Registration.

Art. 25. The Office of the Inspector shall keep a register of the establishments which are operating in the country, to carry on the operations specified in Art. 3, which shall contain the name of the establishment, the locality in which it operates, the nominal capital, the capital set aside for Brazil, the capital realized, the names of the administrators, president, directors or managers, and everything else which may be of interest to the general survey of banks and banking houses, with the respective branches or agencies.

Art. 26. Registry is obligatory and gratuitous, and shall be petitioned for by banks and banking houses to the Office of Inspector, together with the respective branches or agencies, within 90 days of the date when the present regulations come in force.

Sole paragraph. Violation of this article shall be punished with a fine of 10,000\$000.

Art. 27. Establishments authorised to operate during the time these regulations are in force shall not be permitted to operate before being registered.

Art. 28. A certificate of registration shall be furnished gratuitously to the establishments.

Art. 29. Any alterations of interest to the registry shall be communicated to the Office of the Inspector within thirty days of the date when they occur or when notice of them is received in Brazil.

PART IV.

Concerning Banking Transactions in General.

Art. 30. On or before the 20th day of each month, banks and banking houses are required to publish their respective balance sheets for the preceding month, according to the model annexed to these regulations and on the same day should transmit one copy to the office of the Inspector and another to the Bureau of Commercial statistics. This obligation is extended to each branch in the country, and in the balance sheet transactions of more than one city can not be grouped together.

Art. 31. In addition to their balance sheets, banks should transmit to the Office of the Inspector, at the time of the general meeting of stockholders, their respective reports of administration and those of the auditors and committees for examining accounts, and any other printed documents which may be presented at the time.

Art. 32. Banks and banking houses shall present to the inspector, during the first half of each year, a balance sheet of their transactions, of assets and liabilities, and of profit and losses. At the same time banks shall also present a list of the names and addresses of their stockholders, with an indication of the number of shares which each one owns and the transfers made during the last half-year.

PART V.

Concerning the Exportation of Money and Exchange Transactions.

Art. 33. No money, in the form of precious metal, coined, in dust, in bars, or in any other form, can be exported without a permit viséd by the Office of the Inspector.

Art. 34. Banks and banking houses, either domestic or foreign, which deal in exchanges, are required to make a deposit in the Treasury or sub-treasuries ("delegacias fiscaes"), in currency, for each city where they are operating, such deposit to be fixed by the Government, having in view the amount of the respective exchange operations, on the following bases:

1. the amount of the deposit shall correspond to a tenth per cent of the exchange transactions, purchase and sale combined, of the previous year and calculated according to the official average of exchange during the preceding year, and shall be in the maximum 1,000:000\$, for the principal establishment, its agencies and branches, jointly, and in the minimum 100:000\$000.

2. The Minister of Finance shall have the right to raise or lower the percentage established during the previous year, giving the establishment a period of two months to pay any difference which may result;

3. the said deposits shall be made in gold or in Brazilian gold securities.

Sole paragraph. During the time that the exchange rate is less than 16 pence to the milreis, provisional permission shall be given for the deposit in pledge to be made in bonds of the federal public debt, at the quotation of the day;

4. in places where the movement of exchange is less than a thousand contos of reis annually, the Minister of Finance shall have the right to reduce the deposit, in order that banks and banking houses, their agencies or branches, and any other natural or artificial persons may deal in exchange;

5. the amount of the exchange transactions of the preceding year, for the purpose of fixing the deposit, should be declared by the petitioning establishment itself;

6. a revision of deposits shall be made annually, the transactions of the previous year being kept in view to ascertain the necessity of altering them;

7. establishments just beginning operations shall immediately deposit 100 contos of reis.

Sole paragraph. Establishments which have been carrying on such operations, without a deposit or with an insufficient deposit, shall be given a period of three months to comply with this requirement. It shall be the duty of the Office of the Inspector to pass upon requests for such purposes, supplying permits for the payment or completion of payment of deposits and causing

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the respective record to be entered in a book set aside for this purpose.

Art. 35. Banks and banking houses which deal in exchange shall be required to keep a special book, initialed by the Office of the Inspector, in which shall be entered, on the same day in which they are made, all transactions in the purchase or sale of exchanges, of any description, excepting exchange of domestic or foreign current specie. This book should contain the following information in regard to each purchase or sale transaction:

Date;
Description (cheque, bill, letter, telegram, etc.);
Buyer;
Seller;
Beneficiary ("Beneficiario");
Period;
Place of payment;
Rate of exchange;
Stamp due tax;
Broker and number of contract;
Total of transactions in specie.

§1. In these entries shall be included all purchases and sales made, either in the city where the bank has its head office, or in other cities of Brazil, or even in foreign cities, provided that such purchases and sales convey payment or receipt of Brazilian currency. Purchases and sales shall be entered separately, with a footing of the daily total and itemization of the totals in each currency.

§2. A true copy of the entries of the preceding bank day, containing a list of transactions completed, with all the information specified in the present article, shall be transmitted to the Inspector.

Art. 36. Whenever the public welfare so indicates, (Art. 5, §1 of decree No. 4,192 of November 13, 1920), the Minister of Finance shall have the right to require the previous authorization of the Office of the Inspector;

(a) for all remittances by means of drafts, bills of exchange, cheques, telegrams, letters of credit, or in any other way, and all remittances which have for their purpose the exportation of securities or the transfer of funds abroad;

(b) for all transactions in the purchase of exchanges;

§1. Proof of the legitimacy of such transactions should be given by means of invoices, bills of lading, letters, contracts, or similar documents.

§2. Contracts for the purchase and sale of exchanges shall bear, in addition to initial authorization, a visé at the time of their liquidation.

Art. 37. The Office of the Inspector shall have the right to establish, under the authorization of the Minister of Finance, among the conditions and safeguards which may be necessary to regularise exchange transactions, while the instructions referred to in the preceding article are in force, the following provisions:

1. to prohibit the exportation of securities and the remittance of funds abroad which do not have for their purpose:

- (a) the payment of obligations contracted by the Federal Government, the States, municipalities and natural or artificial persons; including profits from capital employed in the country;
- (b) the payment for goods of unrestricted importation;
- (c) the maintenance of Brazilians or foreigners abroad;
- (d) the remittance of money for charitable purposes.

2. to suspend or postpone the said exportation of securities, of any description, for the purpose of avoiding depressions or fluctuations in exchange.

3. to prohibit, or permit with restrictions, the purchase or sale of exchanges and time export bills or "futures" and exchange transactions among banks of the country;

Art. 38. Brokers of public funds are required to remit daily to the Office of the Inspector a report of transactions effected during the preceding day, with indication of the value, the names of those who took part in the contract, the period and the information referred to in Art. 36, whenever necessary.

Sole paragraph. The Office of the Inspector shall have the right at any time to requisition, through the president of the Official Board of Brokers, an examination of the books of the brokers, or, by decision of the Minister of Finance, to directly carry this measure into effect.

Art. 39. In the contract of purchase or sale of exchanges, the names of the buyer and seller should always appear. Liquidations by difference of transactions in bills of exchange or metallic currency are prohibited. Transactions which exceed the period already prescribed by law, namely, a maximum of ninety days, including renewals, are void.

Art. 40. The rate for the collection of bills of exchange, drafts or any other obligations in foreign currency shall be that of the day before, as set by the Official Board of Brokers (Art. 431 of the Commercial Code).

PART VI.

Concerning the Tax and Its Supervision.

Art. 31. It shall be the duty of the Office of the Inspector to supervise the proper collection of the stamp tax, income tax and any other imposts or taxes which are to be paid, not only by banking establishments, their stockholders, the holders of their securities, presidents, directors and managers, but also by any persons who have transactions with banks.

PART VII.

Concerning the Share of Supervision Expenses.

Art. 42. The share of supervision expense shall be twelve contos for the principal banks and six contos annually for branches and agencies, as well as for banking houses.

§1. This contribution shall be paid in advance in half-yearly instalments, upon the basis of a permit visé by the Office of the Inspector and paid in before the 10th of the first month of the half-year.

§2. The amount of these shares shall be paid in at the Treasury or respective sub-treasury ("delegacia fiscal") and entered in the books as a deposit. At the end of each term, the balance ascertained shall be entered as receipts.

PARTS VIII AND IX.

Arts. 43 to 63 refer to the organization of the Office of Inspector General of Banks and duties, etc. of inspectors.

PART X.

Concerning the System of Restraints and Remedies.

Art. 64. The sanction contained in the provisions of the present decree shall be rendered effective:

1. by fines imposed for violations verified;
2. by sequestration of securities and funds;
3. by nullification or suspension of authorisation and of letters patent to operate.

Art. 65. The penalties dealt with in No. 1 of the preceding article shall be imposed by the inspector, with voluntary appeal to the Minister of Finance; those dealt with in Nos. 2 and 3 shall be imposed directly by the Minister upon the supervised establishments.

Art. 66. The fines prescribed in these regulations shall be paid, in the Federal Capital, at the National Treasury, within 15 days from date of notification, by establishments with head offices in this capital and in the State of Rio de Janeiro; and at the sub-treasuries ("delegacias fiscaes"), within 30 days, by establishments with head offices in the States, and shall be collected by judicial proceedings if not paid within these periods.

Sole paragraph. From the fines imposed by the inspector, appeal may be taken to the Minister of Finance, with suspensive effect, within 15 days from date of notification, upon previous deposit of the respective fines.

Art. 67. Whenever a violation is discovered, the Office of the Inspector shall summon the offender, within a certain period, not less than eight or more than twenty days, to show cause why he should not be condemned, under penalty of nonsuit.

Art. 68. After decision has been rendered, if the offender does not pay the fine, executive collection shall be instituted.

Art. 69. Establishments which do not comply with the provisions of these regulations, exceed the stipulated periods, or give false information, shall be punished with a fine of from 1:000\$ to 50:000\$, a fine of 50 per cent. of the amount of the transaction, and sequestration of the securities or funds. In case of repetition of the offence and in the hypotheses specified

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in these regulations, the respective authorization may be nullified or suspended.

Art. 70. Offenders against these regulations shall be punished with the following fines:

(a) from 5:000\$ to 10:000\$;

1. those which do not keep up to date the records dealt with in Art. 35;

2. those which do not transmit daily the list mentioned in §2. of Art. 34;

3. those which do not comply with Art. 31;

4. those which do not comply with Art. 17;

(b) from 10:000\$ to 15:000\$000;

1. those which have made the omissions in their books dealt with in Art. 35;

2. those which do not comply with Art. 30;

(c) from 15:000\$ to 30:000\$;

1. those which do not keep the books mentioned in Art. 25;

2. those which do not comply with Art. 32;

(d) from 30:000\$ to 50:000\$;

1. establishments which operate without proper authorization;

2. those which do not comply with Art. 34;

3. those which do not comply with the clauses of their decree of authorization;

Art. 71. The following shall be punished with a fine of 50 per cent. of the amount and sequestration of the value of the transaction:

1. those which carry on transactions without previous authorization in the cases covered by Arts. 36 and 39.

The following shall be punished with sequestration of the securities and property;

1. those which repeat the violations mentioned in Nos. 1 and 2, letter d, of this article, until legal authorization is decreed.

Art. 72. Authorization shall be nullified, in addition to the cases specified in these regulations, especially whenever the establishment:

1. refuses to allow the examination of its books and records;

2. fails to furnish the information requested by the Office of the Inspector;

3. does not register, according to Art. 26, within the periods specified;

4. violates Art. 21;

5. keeps false books (Art. 35).

Art. 73. Fines imposed upon banks, branches, agencies and banking houses shall be deducted from their deposits in the Treasury, and the said establishments summoned to complete their deposits within a maximum period of thirty days. If the deposit is not completed within this period, the penalty of suspension of authorization shall be imposed, until this requirement has been complied with.

Art. 74. Any individuals or artificial persons who carry on transactions prohibited by these regulations or by the banking inspector, shall be punished with the same penalty as is applicable to banks and banking houses.

Art. 75. Two-thirds of the amount of the fines shall be awarded to the National Treasury and the third part remaining to the employees of the Office of the Inspector, who, by their own efforts, discover the violation.

§1. In case the violation is discovered through information coming from a person outside of the Office of the Inspector, the share shall be divided in equal parts between such person and the employee who verified the violation, after the amount going to the National Treasury has been deducted.

§2. Whosoever in a document duly signed shall bring to the knowledge of any authority the fact which is held to be a violation by the present regulation shall be considered an informer.

PART XI.

Final and Temporary Provisions.

Art. 76. Until the roll of employees of the Office of Inspector General of Banks has been completed, the service of supervision of banks shall continue to be performed, as at the present time, in this capital, by the Committee for the Supervision of

Banks, and in the States, by the fiscal delegates of the Treasury, inspector of customs, administrators of revenue boards, federal collectors' offices, and by the agents of the Bank of Brazil. The fiscal delegates in the States shall continue to receive daily reports of exchange transactions carried on during the previous day, transmitting them regularly to the Office of the Inspector.

Art. 77. To meet the expenses of personnel and material for the Office of the Inspector, a budget allowance of 50:000\$ shall be applied for the use of the "Service of Supervision of Banks." as an integral part of the expense of maintenance.

Art. 78. All provisions to the contrary are hereby revoked. Rio de Janeiro, March 16, 1921.—Homero Baptista.

Form of Balance Sheet.

Assets.	
Capital to be realized	\$
Bills discounted	\$
Bills receivable	\$
Foreign bills	\$
Domestic bills	\$
Securities in liquidation	\$
Loans in current account	\$
Securities in pledge	\$
Securities deposited	\$
Home Office	\$
Agencies and branches	\$
Correspondents abroad	\$
Securities and funds belonging to the bank	\$
Mortgages	\$
Cash: Currency	\$
Gold coin	\$
Other kinds	\$
Sundry accounts	\$
Total	\$

Liabilities.	
Capital	\$
Reserve Fund	\$
Deposits in current account at interest, aside from limited current accounts and others	\$
Deposits in current account without interest	\$
Time deposits (fixed deposits)	\$
Securities pledged and on deposit	\$
Home Office	\$
Agencies and branches	\$
Mortgaged securities	\$
Bills payable	\$
Profit and loss	\$
Sundries	\$
Total	\$

The Coffee Situation. The rise of 1\$000 in coffee during the past week and the reaction of exchange on Saturday came somewhat as water to the Sahara. Rumours are of course, rampant, all of them claiming to be the instigators of the rise, foremost of which is one that the S. Paulo or the Federal Government, or both, have initiated a valorisation movement and that some 300,000 bags have already been acquired. Another that negotiations had been recommenced by the Federal Government for a dollar loan. In brief, last week's crop of rumours has been a very lucrative affair for the cable companies!

The coffee valorisation rumour is not at all bare of truth, as considerable pressure is being brought to bear on both the S. Paulo and Federal Governments to aid coffee. Anyhow, it would seem to account for the sudden spurt in that commodity towards the close of the past week.

It need hardly be said that any attempt at valorisation can only prove transitory. Its foundations are of sand and it cannot stand. To-day prices are not controlled by Brazil—though statistically they should be and fazendeiros rolling in money. To

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artificially boost prices at this juncture would have the effect of forcing consuming markets to live on their fat, i.e., stop buying until their stocks approached about a month's supply—and that of the United States is at present sufficient for more than three months. It would be case of out of the frying pan into the fire, for the failure of demand, unless counteracted by still further buying on the part of the Government, would affect the equilibrium with supply, which could only be righted by a fall of prices. It is a case of robbing Peter to pay Paul.

The impediments placed in the way of accumulation of stocks by the Federal Reserve Board and the French Government will certainly be reflected in our markets. Our stocks are by no means small, but the statistical position is so favourable that with normal demand the market would seem to have touched bottom.

To what extent restrictive measures, uncertain exchange and weak markets can effect coffee, and, therefore, exchange, can be gauged by the following conservative estimate:—

Visible Supply, 30 June, 1920	6,750,000
S. Paulo 1920-21 crop	9,500,000
Rest of Brazil, ditto	3,550,000
Mild coffees (other sorts)	5,000,000
<hr/>	
Total	24,800,000
Consumption	18,000,000
<hr/>	
Visible Supply, 30 June, 1921	6,800,000

In fact, there is very little change in the position since June last year, whilst it was generally expected that the visible supply on 30 June next would be reduced to from 5,000,000 to 6,000,000 bags. On the above hypothesis, the visible supply on 30 June next would amount to 6,800,000 bags. The next Brazilian crop, however, is estimated at only 6,500,000 bags, though we are inclined to increase it to 7,000,000 bags after the experience of the present crop, which coupled with reduced output by mild coffee producing countries owing to restriction in output due to unremunerative prices, the position on 30 June, 1922, would take a very different aspect, as follows:—

Visible supply, 30 June, 1921	6,800,000
S. Paulo 1921-22 crop	7,000,000
Rest of Brazil	3,600,000
Other sorts	4,500,000
<hr/>	
Total production	21,900,000
Consumption	18,000,000
<hr/>	
Visible Supply, 30 June, 1922	3,900,000

On 30 June, 1922, the world's visible supply would amount to only 3,900,000, or say, 4,000,000 bags—a statistical position all in favour of coffee. Consumption tends to increase, and it is possible that the visible supply may be even less.

With such prospects in sight, theoretically the position of coffee is very sound, and were it not for the present low prices, which can only be described as ruinous to the producer, governmental control would be unnecessary, and even so should be avoided on account of the drag earmarked coffee has on the market.

Much, of course, would depend on the judicious handling of valorisation stocks to avoid a slump, and likewise on the financial status of the government. The danger would be government financial difficulties which would result in pressure to sell valorisation stocks at any price. The only manner in which such an operation can bring benefit lies in the ability to maintain a more or less staple position between supply and demand.

Still, valorisation is unsound, and it would be preferable for the Government to aid planters themselves by loans against warrants than by becoming a controller of the market and therefore a speculator. There is nothing more pernicious than Government speculation, in spite of the success of the last valorisation, due more to abnormal conditions than anything else.

Fiscalisation of Banks. The revised scheme of regulations for fiscalisation of banking and exchange operations have been published, a translation of which we give in this issue. The revised edition excludes several pernicious clauses contained in the original and embodies new ones of minor importance.

The provisions most objected to in the original decree have been considerably modified, thus minimising the detrimental effects which such control and limit of banking operations would have not only on foreign banks, but on the trade of the country.

There are still many clauses which could be improved on, for the benefit of both national and foreign banks, but as the new decree has no doubt been altered in accordance with suggestions made by the banks themselves, it will probably be accepted without further demur.

The principal clauses originally objected to and changed are:

1. Banks, national and foreign, dealing in exchange operations, are obliged to deposit with the Treasury in currency sums fixed on the following basis:—

- (a) A minimum of 500 contos for each branch or agency.
- (b) An amount equal to a tenth part of their buying and selling operations in exchange during the past year; if the result of this calculation is less than 500 contos, the deposit shall be that amount; if the result is more, the sum will be increased accordingly;

This has been changed to:

- (a) A maximum of 1,000,000\$ and minimum of 100,000\$ for the principal establishments, its branches and agencies jointly;
- (b) where the movement of exchange is less than 1,000,000\$ annually, the Minister of Finance shall have the right to reduce the deposit.

(2) The deposit of 500 contos exacted on commencement of operations is reduced to 100 contos.

(3) The contribution by banks for fiscalization or share of supervision expenses is reduced from 12 to 6 contos annually for branches and agencies;

(4) Minimum capital of branches of foreign banks established in Brazil is reduced from 10,000 to 9,000 contos, which embraces all branches.

The provision that the proportion of Brazilians employed by banks is changed from one-third to one-half.

(6) The clause which refuses authorisation to foreign banks whose statutes forbid employment of Brazilians as managers or directors, to operate in Brazil is maintained.

The scheme was originally intended to control speculation in exchange, but the new regulations would seem to have embraced powers far beyond those limits.

Opportunities for Capital. Mr. Arno S. Pearse and a party of cotton spinners and delegates representing the Federation of Master Cotton Spinners sailed from England for Brazil on the s.s. *Brabantia* on 18th inst.

The report of this mission on the possibilities of growing long staple cotton in this country will be awaited with great interest by British cotton men. We trust the result will be such as to induce British financiers to cooperate in the development of this most promising of Brazilian industries.

Much has been published in these columns with regard to the loyal cooperation of the Federal and State Governments in making the mission's task a success, offering every facility for thorough investigations, etc.

We have lately published articles of great interest by Mr. Walter Holdsworth on Palm Fruit and Coconut Planting in Brazil. Mr. Holdsworth pointed out very forcibly the great opportunities offered in this country for the development of these and other industries. The north-east of Brazil is rich in them and all that is required is capital.

The capitalist is now an eager pursuer of these industries and would gladly join hands with Brazilians in their development. As a matter of fact, a large amount of British capital is earmarked for development purposes in this country, and will be available provided the Brazilian Government and people show that they are desirous of British cooperation, and will give investors safe-

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guards and encouragement to launch out, which up to now have been very much lacking.

The recent arbitrary treatment by the Brazilian Government of certain British public utility concerns is liable to frighten rather than invite British capital and enterprise. But it is never too late to mend, and if the Federal and State Governments are desirous of developing the great resources of this country, a revision of their mode of treatment would go a long way to facilitate matters.

Foreign capital is a necessity for the development of this country, seeing that Brazil has no resources of her own to draw upon.

Mr. Walter Holdsworth will be among us shortly on an important mission connected with big developments in Brazil, which should bring relations closer between the two countries. Mr. Holdsworth is thoroughly acquainted with the north and north-eastern states of Brazil, and in the articles he contributes to this Review, has pointed out the great opportunities offered by the development of these resources. The suggestion made by Mr. Holdsworth in his notes on coconut planting in Brazil with regard to financing planters or inviting capital for that purpose, would undoubtedly have excellent prospects in Brazil, seeing that 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.

Financial and Business Conditions in the United States.

(Circular of Guaranty Trust Co, New York, 11 Feb.) Holding the controlling lever and giving promise of approaching stability are the factors in the situation which lie on the constructive side of the problem of prices and wages. Arrangements are being made to dispose of a large part of the country's copper surplus through private financing. The War Finance Corporation has made a survey of the markets and his country's ability to supply them. The Foreign Trade Financing Corporation is being organized to furnish credits to cover exportation of American products. There is a disposition on the part of industrial enterprise to avoid complete disintegration of their working forces or scrapping of their plants. In a dozen directions efforts are being made to extend business or at least to hold fast. Many look to see the traditional dulness of February give way to an Easter revival of old-time proportions. It is a period where constructive planning and optimism as to the future prevail over the mere surface conditions. Hence the perceptible feeling everywhere that the trend inclines toward improvement.

The Price Movement.—During the third week of January the decline in wholesale prices continued, but more slowly than during the first two weeks of the year. In the following week the rate of decline was accelerated, while during the first week of February the number of advances in the wholesale prices of household commodities as compared with the declines swung upward. Last week the declines were again in the majority. By the end of the month a comparison will probably show a net decline, but, as was the case for the month of January, at a slower pace than during the preceding month. In the opinion of business men who perceive the difficulties in the way of recovering from a severe setback, a normal condition would in the end have been reached more quickly had the sweep of price reductions inaugurated last year not been so intense and so wide.

Foreign Exchange.—The report of the Department of Commerce on the foreign trade of the United States during 1920, coming at a time when the European statesmen were gathered to discuss the amount of reparations money to be paid by Germany, has directed attention to the matter of foreign exchange, and the question of its course in the immediate future is being eagerly discussed. A sudden showing of strength by sterling during the last week of January, which was accompanied by a rise in Continental exchange, was interpreted as reflecting the prospect of an early and definite settlement of the amount which Germany would be compelled to pay. Sterling exchange went to \$3.89, the highest point touched since July of last year. The percentage of gain was even higher in the case of some Conti-

ental exchanges. There was also read into the rise the fact that general economic conditions are improving rapidly in the leading countries of Europe. In the case of Great Britain, while detailed figures are not available, it is probable that the current balance of trade is in her favour, not considering that much of her renewed foreign business is being done on long term credits. Demand bills on London sold from \$3.79 to \$3.85½ last week. During the same week a year ago, the rates ranged from \$3.19 to \$3.49½. The low rate for the present year is \$3.53 1-4. The decision of the Entente Allied statesmen as to the sum Germany must pay, together with the provisions of a tax upon her exports for many years to come, was followed by a decline in European exchange.

The Money Market.—After ruling steadily at 7 per cent during the week ended Jan. 28, the rate for call money in New York, which had eased during the first three weeks of the year, became firmer last week. On Feb. 2, the high of the week, 9 per cent was established. This was followed by an 8 per cent rate for the week end carry-over. Of the causes assigned for the upward swing in this market, that most generally accepted was the drawing upon New York banks by their Western correspondents for funds to meet current needs while their own funds were still locked up in loans on farm commodities. Time loan rates ranged last week from 6 to 7 per cent. Commercial paper has eased off from the rate of 8 per cent maintained for several months and in a dull market was quoted at 7½ to 7¾ per cent.

The Big Growth of U.S. Coal Exports in 1920. Coal exports from the United States in 1920 were \$432,000,000 in value against \$169,000,000 in 1919 and \$92,000,000 in the year before the war—the calendar year 1913. These figures, says a statement by the National City Bank of New York, include the anthracite and bituminous coal exported to all parts of the world, plus the bunker coal supplied at U.S. ports to vessels engaged in the foreign trade. The value of bituminous coal sent to foreign countries in 1920 was \$304,000,000 against \$84,000,000 in the calendar year 1919, and \$45,000,000 in the year preceding the war. Anthracite exports were valued in 1920 at \$46,000,000 against \$37,000,000 last year, and \$22,000,000 in the year before the war; and bunker coal supplied to vessels engaged in foreign trade in 1920 was valued at \$82,000,000 against \$48,000,000 in 1919, and \$25,000,000 in 1913.

The increase in export prices, especially of bituminous coal, has been a very important factor in the large increase in total value, for the average export price of the bituminous coal sent to foreign countries was in 1920 \$8.85 per ton, against \$4.66 per ton in 1919, and \$2.53 in 1913. The average price of the coal supplied to foreign vessels for bunker purposes in 1920 was \$8.81 per ton against \$6.57 in 1919. Anthracite exports in 1920 averaged \$9.44 per ton, against \$8.25 per ton in 1919, and \$5.24 per ton in 1913. Even these figures of increase in American export prices of coal are far less than those of Great Britain, whose coal exports in the calendar year 1920 averaged \$19.45 per ton against \$3.36 per ton in 1913.

These big increases in quantity exported in 1920 as compared with 1919 occurred especially in the shipment to Europe and South America. To France the exports of 1920 were 3,646,000 tons, valued at \$42,415,000 against less than \$1,000,000 worth in 1918, and \$3,000,000 worth in 1919. To Italy the total for 1920 was 2,387,000 tons, valued at \$21,000,000 against 1,633,000 tons, valued at \$9,989,000 in 1919, while there were equally large gains in the shipment to Netherlands, Sweden and Switzerland. To Cuba, which is a large purchaser of American coal, the quantity shows an increase of about 33 per cent, while the value more than doubled; to Argentina the quantity exported was 1,718,000 tons, valued at \$20,157,000 against 483,000 tons, valued at \$2,931,000 last year; and to Brazil in 1920, 965,000 tons, valued at \$10,982,000, against 644,000 tons, valued at \$3,801,000 in 1919. To Canada, always a large purchaser of U.S. coal, the quantity exported in 1920 was 14,483,000 tons, valued at \$86,904,000, against 10,670,000 tons, valued at \$40,004,000 in 1919.

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Prices of Agricultural Products on International Markets.

Beginning with the New Year the Statistical Bulletin of the International Institute of Agriculture, Rome, will appear monthly in three separate sections; the first will include prices, the second will deal with production and the third with international trade. The object of the alteration is to foster development in the various branches of statistical work, carrying out the improvements advocated during the session of the general assembly held in Rome last November, when delegates from all Governments once more laid stress upon the fundamental duties of the Statistical Bureau and emphasised the necessity of its utilisation to the utmost extent practicable. The first part of the January Bulletin, which deals with prices, comprises far reaching innovations. The original quotations for various products on different markets are, primarily, inserted as they stand, and then converted into the currencies and weights customary in the chief countries interested.

Typical descriptions of each product quoted on export markets in original prices, are brought into relation with currencies and weights of the chief importing countries, the rate of exchange being taken into account. The reverse process is effected as regards prices of foreign products on importing markets, by furnishing their equivalents in the currencies and weights customary in the corresponding exporting countries. A similar system is adopted for rates of ocean freight, by supplementing the original figures with their conversion into currencies and weights customary in the countries concerned in the transport.

This publication, therefore, gives very interesting tables of prices of wheat, rye, oats, barley, maize, rice and cotton on all the chief world-markets, for the last five weeks of 1920. The Bulletin closes with recapitulations of exchange fluctuations of wheat, maize, and cotton prices and of rates of freight during 1920. Apart from the original data, index numbers and diagrams are employed to elucidate the percentages of fluctuation from the opening of the year, and to furnish a clearly-stated summary of the course of matters in 1920. There is little reason to doubt that the changes and additions effected in the price section of the Statistical Bulletin will tend to increase the value of this publication, already of considerable importance. They will, at any rate, serve to show that the International Institute of Agriculture aims at making its publications even more useful to the world at large.

Commercial Relations Between England and Russia.

Telegrams inform us that, in the agreement signed on Wednesday last (16th inst.), the necessity for immediate commercial movement, as between England and Russia, was emphasised. By its terms, both signatories bound themselves—says the message—not to carry into effect hostile acts against one another, and not to promote, outside their own frontiers, official propaganda against the British Empire, on the one hand, and the Russian Soviet Government, on the other; the latter promising, further, not to make any attempt, military or diplomatic, in the sense of inciting the Asiatic peoples to hostile British interests, especially in India and the independent State of Afghanistan. The Soviet Government agrees not to allege the possession by it of any rights in respect of the property of the late Russian Imperial Government in England.

The "British" Labour papers—meaning such anti-patriotic rags as the "Daily Herald"—are said to be highly pleased with this arrangement—which fact in itself is certainly a bad sign.

The "Morning Post," "Daily Mail" and "Times" speak of the agreement in the severest terms; the last named paper referring to it as a "compact made with a government of handitti," authorising the latter to sell to England the products of the robberies it has perpetrated."

Nothing seems to have been said on the subject of the assumption, by the Soviets, of responsibility in respect of the loans contracted by previous Russian governments, which France was understood to make a *sine qua non* in a resumption, by her, of relations of any financial or commercial kind with Russia. People here, receiving news of a necessarily fragmentary, and sometimes *ex parte*, character, will be inclined to await further advices before forming a judgment.

Meantime, a furious revolution against the régime of the Soviets has broken out in Kronstadt, Petrograd, Moscow, and various parts of Russia. Thus "what's to come is still more unsure!"

Germany and the Sanctions. The Teutonic Hydra, spawned and reared among the morasses of Borussia on the Baltic littoral, still drags its slow length along, spitting and snivelling out fire and defiance as it goes. Would it not have been better for all concerned, had the Entente Hercules followed the classic tradition, and "finished him up" while he had the chance?

On 14th instant, the House of Commons approved, on second reading, the impost of 50 per cent, *ad valorem*, on goods imported to England ex Germany. Mr. Lloyd George derided the German threat to boycott the Allied nations in revenge for this imposition. "Whither," he asked, "will Germany send her exports if she boycott the Allies, who, before the war, consumed 40 per cent of their total; and will now, through the liberation of Poland and Tcheco-Slovenia absorb 60 per cent of them?"

It being suggested that the proposed boycottage would deprive England of a certain class of article of essential necessity, Mr. Lloyd George replied that only one such article existed, namely, aniline, which according to the Treaty of Versailles will be furnished to the Allies in the proportion of one-fourth to one-third of the total German production. He further stated that 70 per cent of the aniline factories in that country were situated within the invaded zone.

Perfect calm reigns in the occupied regions, though everything is in readiness for instant action should occasion arise. In obedience to the orders of the Allied Commission, the Custom Houses were taken possession of, no resistance of any kind being offered. The Inter-Allied Commission proposes to establish 150 additional custom houses along the German frontier.

Proprietors of industrial concerns showed a disposition to foil the attempts of the Allied Powers to get the new order of things to functionate in a regular and efficient manner, by dismissing their hands and closing their factories, but met with opposition from their workmen, who regarded this course as being entirely of a political nature, and forthwith placed their services at the disposal of the military authorities with a view to establish, by agreement, the labour policy to be followed in the districts in question.

Herr v. Simons, since 7th instant, has been speechifying in the Reichstag, and elsewhere, and now talks, boldly and often, of the proceedings at the London, Paris and other conferences, as "negotiations"; as if between equals, and not as simple communications of decisions and sentences from judges, condemning felons, caught in the act; to incendiaries, wasters, destroyers and robbers. Herr v. Simons, for instance, had the effrontery to tell his fellow criminals and sympathisers in the Reichstag, how "difficult he had found it" at the London Conference "to extend the hand" (Germany's hand, reeking with the blood of innocent, defenceless babes and women) "in friendship" to the Allies representatives!

During the discussion which preceded the passing of the bill creating a 50 per cent duty on German exports to England, Sir Robert Horne, President of the Board of Trade, replying to a question, told the House that, in 1920, England had imported from Germany goods to the value of £31,073,000; and had exported to Germany £21,500,000 worth of same.

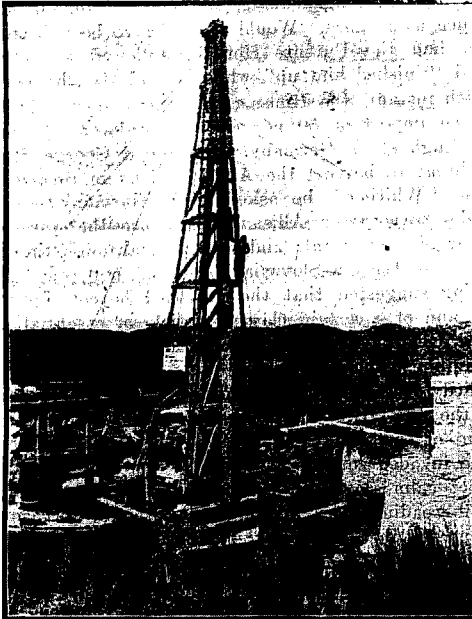
The German Government has been addressing notes to the League of Nations, protesting against the occupation of German territory, under the sanctions, as being "contrary to the terms of the Treaty of Versailles." The Allies seem at last, however, to be taking the long wanted whip in hand; and, it is to be hoped, will not fail to administer the necessary castigation, "well laid on." Only by these means shall we obtain a settlement. There is said to be talk of a fresh international conference; and there is no doubt but that, given such opportunities, Germany will argue, complain and procrastinate till Doomsday. She appeals to the League of Nations under the Versailles Treaty, whose provisions she has violated and ignored, as demonstrated by Marshal Foch. This being so, the Allies have a clear right to ignore such

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of its provisions as do not suit them; and, instead of conferences and "negotiations" to which she is admitted, deliver to Germany a list of peremptory orders to be carried out; crack the whip of further and further invasion, confiscation and control of trade, enforcing their execution in the only way which German statesmen and other such lawless and unscrupulous individuals understand.

M. Briand addressing the French Chamber, put the case in a nutshell: "We have the right," he said, "thus to address the great feudal lords of industry, commerce, and finance in Germany: 'By the treaty to which you appended your signature, you hypothecated your entire possessions. You talk of foreign loans; but, aside from these, you hold other means of payment, such as your mines, your railways and fiscal revenues. You must put in movement all your means of payment; the whole estate of Germany must be mobilised.'" N. D.

MONEY

Official Exchange Quotations, Camera Syndical and Valea:—

	90 days	Sight	Sovereigns	Dollars	Valea
March 14 ...	9 3-16	9 7-64	—	6\$835	3\$556
March 15 ...	9	8 59-64	—	6\$979	3\$556
March 16 ...	8 3/4	8 43-64	—	7\$247	3\$556
March 17 ...	8 51-64	8 23-32	—	7\$090	3\$556
March 18 ...	9 3-64	8 31-32	—	6\$922	3\$556
March 19 ...	9 19-64	9 13-64	—	6\$785	3\$556
Average ...	9 1-64	8 15-16	—	6\$976	3\$556
Equivalent...	9.013021	8.932292	—	6\$976	3\$556

Monday, 14 March. The Bank of Brazil posted 9 1-4d. Other banks quoted 9 3-16d to 9 1-4d, with money for prompt com-

cial bills at 9 5-16. The market opened undecided, but weakened during the day owing to the absence of bills, the bank rate dropping to 9 1-8d. The market closed steady. The New York-London rate came \$3.91 and Paris-London 55.35 to the £.

Tuesday, 15 March. The Bank of Brazil posted 9 5-32d. Other banks quoted 9 1-16d to 9 1-8d, with money for commercial bills at 9 3-16d for prompt delivery. The market opened weak, no bills were offering and rates gradually declined to 8 1/2d. The New York-London rate came \$3.90 1-8 and Paris-London 56.44.

Wednesday, 16 March. The Bank of Brazil posted 8 7-8d. Other banks quoted 8 11-16d to 8 1/2d, with money for prompt commercial bills at 8 7-8d. There was no re-action after yesterday's slump, but rates kept comparatively steady, closing with banks drawing at 8 5-8d, with money for prompt bills at 8 1/2d. The New York-London rate came \$3.91 and Paris-London 55.60.

Thursday, 17 March. The Bank of Brazil posted 8 23-32d. Other banks quoted 8 11-16d, with money for prompt bills at 8 1/4. The market opened very firm and bills were freely offered. The bank rate rose during the day to 9d, and closed firm at this rate. The New York-London rate came \$3.90 1/2 and Paris-London 56.40.

Friday, 18 March. The Bank of Brazil posted 9d. Other banks quoted 8 15-16d to 9d, with money for prompt bills at 9 1-16d. The market opened firm and the bank rate rose during the day to 9 1-8d and business was done in prompt bills at 9 3-16d. The market closed quiet. The New York-London rate came \$3.91 3-8 and Paris-London came 56.20.

Saturday, 19 March. The Bank of Brazil posted 9 5-32d. Other banks quoted 9 1-16d to 9 1-8d, with money for prompt commercial bills at 9 1-4. The market opened firm and banks in general were eager drawers; during the day rates rose to 9 3-8d, with money for prompt bills at 9 1/2d. The market closed quiet. The New York-London rate came \$3.91 1-4 and Paris-London 56.60 to the £.

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	81	883	271	209	627	299	28	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	288
30 April	5,326	118	396	—	9	317	396	157	—	113	6,772	226
31 May	4,190	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	399	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	3,081	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
Week ended 2 March	802	34	126	11	2	—	—	2	—	4	981	140
Week ended 9 March	329	65	—	1	—	—	1	—	—	6	702	100
Week ended 16 March	480	1/4	96	—	—	—	—	7	—	—	583	83
1 to 16 March	1,241	65	96	1	—	—	1	9	—	6	1,419	89

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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Rio de Janeiro, 19th March, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols N.Y.-Lon.
	Pence	Pence	Dols.
March 12, 1921	9 7-32	9 1-8 —9 3-16	6\$850 3.90.12
March 19, 1921	9 5-32	9 1-16 —9 3-8	6\$785 3.91.12
Rise or Fall	—1-16	—1-16 + 3-16	—0\$065 +0.01.00

The market was very erratic during the past week, opening on Monday at 9 1-4d, dropping steadily during the next three days to 8 11-16d, reacting on Friday, and closing on Saturday quiet at 9 3-8d, with lower tendency.

The reason for the reaction was said to be offers of bills at Santos and the report that the S. Paulo Government were drawing on the New York quota of the loan. Tendencies, however, are undecided, and sharp fluctuations during the next few weeks not improbable. The market, however, seems to have a brighter aspect, which denotes confidence, though on what it is based it is difficult to state.

The revised regulations for fiscalisation of banks have been issued, translation and comments on which are published in another column.

There is a rumour going the rounds that the S. Paulo and Federal Governments have bought 300,000 bags of coffee at Santos. Should this be confirmed, it will denote the initiation of the much cried for valorization operation, which will temporarily cure the sick man. The sudden spurt in coffee prices at Santos on Saturday is reported to be based on this rumour.

Movement of Rio Exchange Banks, 28 February, 1921.

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

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	35,832	29,402	46,000	14,051	77.9
London & River Plate	28,032	18,569	30,866	6,769	90.8
British of S. America	27,582	33,802	36,598	13,749	75.4
Royal of Canada	36,583	22,821	23,865	15,767	153.3
National City	55,911	63,810	81,735	5,756	68.4
Am. Forg. Bnkg. Corp.	6,395	14,009	11,047	2,658	57.9
Nacional Ultramarino	15,698	37,867	27,390	25,510	57.3
Portuguez do Brasil	24,267	65,864	61,659	18,689	39.4
Escandinavo Brasileiro	2,261	5,853	1,942	—	116.4
Yokohama Specie	4,610	5,047	2,515	1,789	183.3
Dd. Sudamerikanische	5,841	12,108	*11,403	1,623	51.2
Total	243,012	309,152	335,020	106,361	72.5

*Including 7.187:000\$ in foreign money.

Increase or Decrease, February on January:—

	Cash	D.	L.	S. Dpts	F. Dpts
London & Brazilian	+2,730	+9,357	+2,024	+2,915	
London & River Plate	— 235	+4,533	+2,496	+ 260	
British of S. America	+2,094	—3,315	—2,104	— 97	
Royal of Canada	+5,988	+2,572	—3,546	—2,124	
National City	—2,981	— 16	—1,226	+ 31	
Am. Forg. Bnkg. Corp.	— 75	+1,855	+ 381	— 175	
Nacional Ultramarino	+3,163	— 608	— 47	— 403	
Portuguez do Brasil	+ 119	—2,393	+2,074	— 40	
Escandinavo Brasileiro	+ 246	+ 868	— 765	—	
Yokohama Specie	—2,654	+1,188	— 429	—2,654	
Dd. Sudamerikanische	— 116	+ 436	+ 887	— 277	
Total	+8,279	+5,477	—1,255	—2,464	

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Money Market Quotations.

	19 Mar.'21	12 Mar.'21	19 Mar.'20
*Apolices, unified, 1,000\$ buyers	825\$	825\$	—
*Rio Municipal, 1906 buyers	186\$	186\$500	—
Ditto, 1917, buyers	165\$	179\$500	—
*Bank of Brazil, buyers	—	250\$	—
Brazil Funding, 1898, 5 per cent	66	66	73
Ditto, new, 1914	55	54	66
Conversion 1910, 4 per cent	43	42	50
Ditto, 1903, 5 per cent	59½	61	73
Federal District, 5 per cent	59	59	74
Brazil Railway	1 7-8	1½	4¼
Brazil Traction	37	36½	53
Leopoldina Railway	23	23½	44
S. Paulo Railway	127	124	181
Dumont Coffee 7½% pref.	6¼	6¼	8
St. John del Rey Mining Ord	15	15	17-6
Rio Flour Mills	60	60	77-3
London & Brazilian Bank	21	20	29
Royal Mail Ordinary	88½	91	195
British War Loan 1920-47 5%	86¼	85 1-8	87-3-8
Consols 2½ per cent.	47¼	46 1-8	47¼
French rente	58.25	58.25	57.00
Ditto, 5 per cent, 1915	83.95	83.95	88.15
Ditto, 4 per cent, 1917	67.60	67.60	71.65

*Closing of Rio Stock Exchange.

	19 March, 1921	12 March, 1921	19 March, 1920
Exchange, N. York-London			
(teleg.) dol. per £	3.92.50	3.90.50	3.81.00
Paris-London			
(sight) frs. per £	56.30	54.79	48.85

Sight rates, Rio on:

	8 13-16/8 15-16	8 7-8/8 15-16	17 7 16/17 15 32
London, pence	8 13-16/8 15-16	8 7-8/8 15-16	17 7 16/17 15 32
Paris	\$476—\$490	\$492—\$500	\$276—\$286
Italy	\$282—\$300	\$252—\$270	\$211—\$220
Portugal	\$620—\$740	\$650—\$740	1\$020—1\$100
New York	6\$820—7\$000	6\$850—7\$050	3\$760—3\$810
Switzerland	1\$205—1\$250	1\$166—1\$250	—
B. Aires, peso.	2\$370—2\$500	2\$395—2\$500	1\$340—1\$680
B. Aires, gold.	5\$390—5\$500	5\$500—5\$600	3\$730—3\$780
Spain	\$970—\$990	\$965—\$985	\$675—\$695
Montevideo	5\$135—5\$380	5\$330—5\$610	3\$870—3\$920
Canada	6\$000—	—	—
Denmark	1\$205—1\$227	1\$200—1\$250	—
Norway	1\$116—1\$140	1\$130—1\$220	—
Sweden	1\$590—1\$650	1\$510—1\$650	—
Japan	3\$355—3\$460	3\$355—3\$367	—
Belgium	\$500—\$530	\$515—\$540	—
Holland (fl.)	2\$370—2\$600	2\$380—2\$500	—
Hamburg	\$112—\$120	\$113—\$120	\$056—\$065

Value of £ sterling

at sight rate. 26\$211—26\$482 26\$033—26\$301

Value 1 sovereign

buyers	31\$500	31\$200	—
Discounts, London	6 1-4 %	6 5-8 %	5¼ %
Do, Bank of England	7 %	7 %	6 %
Ditto, New York	8 %	8 %	6 %

BANK BALANCES

BANCO FRANCEZ PARA O BRASIL.
BALANCE SHEET OF BRANCHES IN BRAZIL
28th February, 1921.

Assets.	
Bills discounted	3,607,051\$880
Bills pledged	7,138,995\$650
Bills payable	10,595,048\$790
Guaranteed current accounts and others	24,113,520\$248
Collateral deposited as security	20,065,027\$500
Securities deposited	7,525,202\$200
Accounts with head office and agents abroad	19,075,851\$371
Sundry accounts	8,020,404\$657
Cash	7,419,212\$140
	107,565,314\$386

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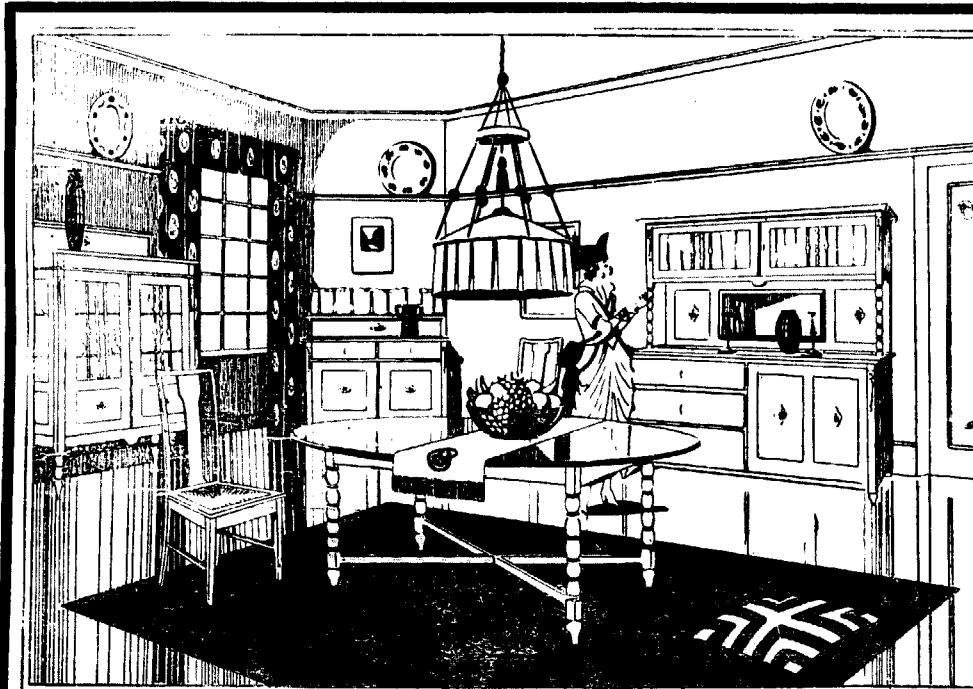
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Newcastle-on-Tyne: K Exchange Buildings, Quayside.
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PARAGUAY	„ „ „ „ „	GERMANY	„ Emden-Vigo-Madeira
CHILL:		BELGIUM	„ Eastern-Madeira
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Liabilities.

Capital declared for Brazil	2.000.000\$000
Accounts with head office and agents abroad ...	39.688.686\$067
Deposits and current accounts	16.547.036\$534
Deposits, fixed and with advice	1.594.602\$520
Bills receivable	10.595.048\$790
Collateral deposited as security	27.204.023\$150
Securities deposited	7.525.202\$200
Sundry accounts	2.410.715\$075
	107.565.314\$386

E.&O.E.—Rio de Janeiro, 14 March, 1921. M. Panque, Overseas General Manager; R. Gouds, Accountant.

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

28 February, 1921.

Assets.

Capital unpaid	25.000.000\$000
Apolicies in guarantee of Reserve Fund	10.631.725\$630
Loans in current account	168.362.333\$675
Bills discounted	123.984.597\$711
Bills receivable	170.734.772\$358
Collateral deposited as security	217.613.198\$685
Securities deposited	175.153.737\$667
Accounts with agents at home and abroad	163.533.014\$475
Securities owned by bank	21.056.092\$369
Bills receivable in interior and abroad	101.140.638\$328
Securities in liquidation	258.007\$760
Real estate: head office and branches	2.381.412\$654
Furniture and effects	463.399\$415
Sundry accounts	151.637.599\$797
Cash	103.978.679\$171
	1.435.979.209\$695

Liabilities.

Capital	70.000.000\$000
Reserve Fund	10.631.725\$630
Special reserve fund	9.626.817\$728
Current accounts, without interest	123.323.223\$288
Ditto, with interest	115.722.699\$974
Deposits, fixed and with advice	124.959.206\$775
Judicial deposits	3.803.207\$886
Accounts with agents at home and abroad	22.341.786\$876
Securities deposited	392.766.936\$352
Bills receivable	269.479.153\$240
National Treasury, exchange ac. £1,000,000.....	8.888.888\$880
Dividends of Bank	985.356\$500
Sundry accounts	275.220.391\$640
Profit and Loss Account	8.229.814\$926
	1.435.979.209\$695

E.&O.E.—Rio de Janeiro, 18 March, 1921. José Maria Whitaker, President; Octavio de Andrade, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

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

28 February, 1921.

Assets.

Cash in hand and at bankers	17.964.724\$456
Guaranteed current accounts	17.339.515\$589
Bills discounted	10.001.347\$733
Accounts with head office, branches & agencies	54.239.674\$324
Bills receivable	20.670.724\$300
Collateral deposited as security	17.087.538\$790
Securities deposited	34.548.613\$020
Sundry accounts	3.424.637\$113
	175.276.775\$325

Liabilities.

Capital (1 mark equals Rs. 1\$000)	15.000.000\$000
Current accounts, with and without interest ...	18.475.305\$131
Deposits, fixed and with advice	13.130.034\$779
Accounts with head office, branches & agencies	46.336.865\$195
Securities deposited and in guarantee	72.306.876\$110
Sundry accounts	10.027.694\$110
	175.276.775\$325

E. John; W. Rupp.

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. 12th.	861.000\$	9 15/32	£ 33.969	£ 347.718
1920	March. 13th.	864.000\$	17 3/4	£ 63.900	£ 598.430
Increase...	—	—	—	—	—
Decrease...	—	3.000\$	8 9/32	£ 29.931	£ 257.712

THE S. PAULO RAILWAY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	March 13	657.457\$200	9 1/8	£ 24.997-1-5	332.745-14 1
1920	March 14	689.471\$300	17 5/8	£ 50.633-1-0	504.592-1-10
Increase....	—	—	—	—	—
Decrease....	—	32.014\$100	8 1/2	£ 25,635-19-7	171,846 7-9

Comparison with corresponding week last year:—Differences of exchange, decrease, £24,418 15s 6d; meat, increase, (15:977\$700) £607 9s 8d; beans, decrease, (40:850\$800), £1,553 3s 8d; other traffic, decrease, (7:141\$) £271 10s 1d; net decrease, £25,635 19s 7d.

COFFEE

Rio de Janeiro, 19th March, 1921.

Closing Quotations—

Spot:—	New York.				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
March 12	10\$000	8\$000	6 c	9 c	7 1/2 c
March 19	10\$000	9\$000	6 c	8 1/2 c	7 c
Rise or Fall	—	+1\$000	—	—0 1/2 c	—0 1/2 c
Ditto, %	—	12.5	—	2.7	3.4

Options:—

	Rio		Santos		New York	
	May	May	July	May	July	
March 12	9\$850	8\$150	8\$500	5.70c	6.09c	
March 19	10\$850	9\$500	9\$850	5.96c	6.35c	
Rise	1\$000	1\$350	1\$350	0.26c	0.26c	
Ditto, %	10.1	16.6	15.9	4.6	4.3	

Note.—Rio quotations per 15 kilos, Santos per 40 kilos and New York per ll.

The Rio Market. Enquiry during the past week was more active and sellers more determined in their demands until Saturday, when demand fell off and the market closed steady. 7s were unaltered from the previous Saturday's close and an advance of 1\$000 or 10.1 per cent in May options was registered. The past week's rise was but an accompaniment of the steady rise at both New York and Santos.

The rise at New York is said to be due to holders entering the market with high ideas. The effect on our market, therefore, is merely sympathetic, as there is very little doing in spot and therefore in exports. The position is not likely to be maintained on such flimsy sentiment.

The Santos Market. The reaction during the past week at Santos was even more accentuated, prices rising sharply from 7\$850 for near options on the previous Saturday to 9\$200 on

FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

SUPERIOR POWER



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

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

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

RIO DE JANEIRO — PORTO ALEGRE — PARÁ — BAHIA — PERNAMBUCO

Rua da Alfandega, 5 Rua Gen. Camara, 36 Eduardo C. Holden Cory Bros & Co., Ltd. Montearth & Co.

Saturday last. The market closed steady, with a slight downward tendency, and advance of 1\$000 or 12.5 per cent in 4s from previous Saturday's close, of 1\$350 or 16.6 per cent in May options, and 1\$350 or 15.9 per cent in July.

The advance was due to a slight revival in demand and partly to reports that the Government of S. Paulo were drawing on the American quota of the loan, which had the effect of firming exchange also. Still, there is little confidence in the market, and it is improbable that the rise can be held.

Entries for the past week were smaller and show shrinkage of 21,510 bags or 14.6 per cent as compared with the previous week. For the crop, entries at Santos amounted to 8,252,774 bags, which figure is near the estimate for the whole current crop. From all appearances the current crop will pan out well over 9 million bags.

Options sales for the past week were smaller and amounted to 195,000 bags, as against 173,000 bags for the previous week!!!

Cost and freight for the past week averaged 6.95 cents, as against 7.10c for the previous week.

Freight rates for the U.S. declined from 80c to 60c, owing to competition by outsiders, some of whom are offering at 50c and lower.

In answer to an enquiry, a well informed correspondent at Santos cables that the report that the S. Paul Government had bought 300,000 bags for valorisation purposes was unfounded and that the last week's reaction was due chiefly to rumours.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended March 19th, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	10\$900	10\$600	10\$000	9\$700
April	10\$800	10\$650	9\$450	9\$250
May	11\$000	10\$900	9\$550	9\$500
June	11\$100	11\$000	9\$700	9\$800
July	11\$250	11\$000	9\$850	9\$700
August	11\$250	11\$000	9\$900	9\$750

Total sales of futures during the week amounted to 160,000 bags.

Closing Prices of Santos Options, per 10 kilos

	NEW BASIS					
	14th	15th	16th	17th	18th	19th
March	7\$850	7\$875	7\$800	8\$075	8\$500	9\$200
April	8\$000	7\$975	7\$925	8\$150	8\$575	9\$900
May	8\$175	8\$175	8\$125	8\$425	8\$750	9\$500
June	8\$425	8\$450	8\$375	8\$600	8\$950	9\$775
July	8\$475	8\$475	8\$425	8\$600	9\$100	9\$850
August	8\$475	8\$450	8\$475	8\$650	9\$100	9\$900

	LIQUIDATION					
	14th	15th	16th	17th	18th	19th
March	7\$850	7\$850	7\$850	7\$850	7\$850	8\$000
April	7\$850	7\$850	7\$850	7\$850	7\$850	8\$000
May	7\$850	7\$850	7\$850	7\$850	7\$850	8\$000
June	7\$850	7\$850	7\$850	7\$850	7\$850	8\$000

Sales of futures at Santos were as follows:—March 14th, 8,000 bags; 15th, 27,000; 16th, 14,000; 17th, 24,000; 18th, 40,000; 19th, 60,000; total 173,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 17th March show decrease of 23,789 bags or 10.4 per cent as compared with the previous week, of which 2,279 bags or 4.0 per cent at Rio and 21,510 bags or 14.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 123,028 bags, or 168.4 per cent, of which 37,925 bags or 202.5 per cent at Rio and 90,103 bags or 157.2 per cent at Santos.

For the crop to 17th March, entries at the two ports show increase of 4,887,433 bags or 91.3 per cent, of which 236,110 bags or 13.5 per cent at Rio and 4,651,323 bags or 129.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 17th March were smaller, and amounted to 221,397 bags, against 280,903 bags for the previous week and 166,381 bags for the cor-

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED MARCH 17 AND AND FOR THE CROP FROM 1 JULY, 1920, TO MARCH 17, 1921

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending 17 March
United States	4,060,319	4,398,318	+ 337,999	8.3	5,828,628	3,899,514	181,774
France	1,081,183	819,387	- 261,796	24.2	1,643,009	2,530,255	—
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis .	98,962	23,054	- 70,908	75.4	—	—	—
Italy and Tripoli	233,314	282,743	+ 49,429	21.2	539,232	595,977	—
Trieste and Ragusa ..	112,882	120,179	+ 7,297	64.6	140,977	78,000	—
United Kingdom ...	63,947	57,656	- 6,291	98.3	72,672	214,882	—
Gib'ltar, Malta, Barbado.	18,305	10,725	- 7,580	41.4	20,480	65,481	—
Canada	4,300	15,125	+ 10,825	251.7	13,450	20,400	300
Cuba	—	5,200	+ 5,200	—	—	—	—
South Africa	173,197	95,926	- 77,271	44.6	224,117	122,410	200
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—
Egypt	41,098	19,875	- 21,223	51.6	50,465	—	—
Belgium	245,056	320,625	+ 75,569	30.8	302,629	366,643	1,450
Holland	172,994	511,547	+ 338,553	195.7	189,566	92,147	15,786
Scandinavia	442,370	503,605	+ 61,235	13.6	543,590	732,432	4,495
Spain and Colonies ...	33,733	37,696	+ 3,963	10.0	44,894	277,127	7,218
Portugal and Islands .	4,334	6,140	+ 1,806	41.7	11,023	387	—
Plate and Pacific	192,418	276,209	+ 83,791	43.5	305,439	407,592	6,799
Japan and East	2,503	—	- 2,503	—	5,107	558	—
Finland	260	51,703	+ 55,443	21324.0	11,269	56,610	2,625
Russia	—	—	—	—	1	5,500	—
Greece and Crete	10,500	14,500	+ 4,000	38.1	15,250	75,175	—
Roumania	—	2,625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	5,250	12,405	+ 7,155	136.3	9,737	6,000	—
Germany	25,254	677,817	+ 652,563	2584.0	40,067	—	750
Total	7,017,179	8,283,963	+1,266,784	18.0	10,135,379	9,659,089	221,397
Coastwise	96,430	52,458	- 43,972	45.6	220,020	200,094	—
Grand Total	7,113,609	8,336,421	+1,222,812	—	10,355,399	9,859,183	221,397

responding week last year, and their f.o.b. value £479,779, £628,598 and £1,144,048 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 59,596 bags or 21.3 per cent, accounted for by increase of 11,240 bags at Rio, but decrease of 70,886 bags at Santos.

Of total clearances overseas at the two ports for the week of 221,397 bags, 57,550 bags or 25.9 per cent were cleared from Rio and 163,847 or 74.1 per cent from Santos, 181,774 bags or 82.2 per cent going to the United States, 15,786 bags or 7.1 per cent to Holland, 7,218 bags or 3.3 per cent to Spain, 6,799 bags or 3.1 per cent to the Plate, 4,495 bags or 2 per cent to Scandinavia, 2,625 bags or 1.2 per cent to Finland, 1,450 bags or 0.7 per cent to Belgium, 750 bags or 0.3 per cent to Germany, 300 bags or 0.1 per cent to Canada, and 200 bags to South Africa.

For the crop, clearances at the two ports improved, and to 17 March show increase of 1,266,784 bags or 18.0 per cent, as against 17.7 per cent up to the previous Thursday.

The total increase of 1,266,784 bags at the two ports was accounted for by shrinkage of 88,563 bags or 4.7 per cent at Rio, but increase of 1,355,347 bags or 26.3 per cent at Santos.

Coastwise clearances at the two ports for the crop to 17th March show decrease of 43,972 bags or 45.6 per cent.

F.O.B. Value for the two ports for the week ended 17th March averaged £2.167 per bag, as against £2.237 for the previous week and £3.289 for the current crop to same date, as against £6.335 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 293,413 bags, as against 270,573 bags for the previous week, and 313,051 bags for the same week last year, and their f.o.b. value £678,382, £605,272 and £1,399,259 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 169,812 bags, as against 173,156 bags for the previous week and 66,132 bags for the corresponding week last year.

Shipments by Flag, 1 July, 1920, to 17 March, 1921:—

	Crop Bags	%	Crop Bags	%	Week ended 16 Mar.
British to U.S. .	2,093,413	70.7	—	—	70,937
To Europe	736,235	24.9	—	—	2,300
Plate & Pacific.	131,021	4.4	—	—	143
Total British	2,960,669	35.7	2,960,669	35.7	73,380
Other Flags—American	1,735,253	20.9	1,735,253	20.9	57,220
Scandinavian	880,956	10.6	880,956	10.6	69,537
Brazilian	660,980	8.0	660,980	8.0	—
French	631,028	7.6	631,028	7.6	—
Dutch	517,697	6.3	517,697	6.3	15,696
Japanese	379,720	4.6	379,720	4.6	2,056
Italian	210,804	2.5	210,804	2.5	3,837
German	129,913	1.6	129,913	1.6	—
Belgian	122,756	1.5	122,756	1.5	2,463
Spanish	38,076	0.5	38,076	0.5	7,218
Portuguese	16,111	0.2	16,111	0.2	—
Total	8,283,963	100.0	8,283,963	100.0	221,397

Stocks at the two ports—Rio and Santos—on 17th March show decrease of 116,907 bags, accounted for by increase of 29,102 bags at Rio, but shrinkage of 146,009 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	726,629
Santos	2,793,875
Bahia	42,300
Total stocks, three ports, on 17th March, 1921	3,562,804
Ditto, 10th March, 1921	3,677,811
Ditto, 18th March, 1920	3,981,962

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

	Brazil Sorts Only.			1919		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1920			1919	
Jan. 5	954	101	1,404	481	54	894
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
March 15	1,361	132	2,262	854	128	1,475

(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	6¼	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	6¼	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
(o) Mar. 19	9 1-4	6	5.96	10\$000	6.35	6.95

- (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

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	472	326	804	184	13	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	213	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	238	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	660	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782

Quotations:—

	Ech.	Spot		Near	Ech.	f.o.b.	C&F
		No. 7	Options				
1920.							
		Pence	Cents	Cents	Rs.	Cents	Cents
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30	
(l) Feb. 7	18 3-8	14¼	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	14¼	14.55	16\$300	18.75	19.75	
(f) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.15	
(f) June 5	15½	15 1-4	15.15	16\$600	17.60	18.30	
(j) July 3	14 5-8	13¼	12.15	15\$200	15.05	15.65	
(n) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45	

—Circular of F. Eug. Nortz, New York, 18 Feb.:—There are times when certain incidents and occurrences make it possible to form an opinion of the general market conditions far better than could possibly be obtained from the most skilfully compiled statistics and information regarding production and consumption. This is the case when we see, for instance, as happened on Tuesday, that on the simple rumour that S. Paulo had received assurance of a loan of 30 million dollars, our market here advanced about 40 points and that it continued to advance further yesterday in spite of 17,000 bags receipts in Rio—a tremendous figure—while a block of futures of 20,000 bags offered for sale was easily absorbed. The explanation of the firmer tendency of the market lies in the fact that there is a growing feeling that coffee prices are at present too cheap, and that people have grown tired of declining markets. This feeling is not confined to coffee alone; we find it reflected also by the attitude of sugar, cotton, wheat, and other commodities. In another direction we notice, for example, that things offered in public sales, such as jewellery, pictures, and old furniture, now fetch much higher prices than two months ago. And we see that European exchanges continue to go up although even the greatest optimist could not say that general financial conditions over there are intrinsically improved; even German exchange went up the other day on the news that it had been decided that she was to pay fifty or a hundred billion dollars indemnity. Nobody seems to worry how much the amount really is and what it means. People simply wish to forget.

We notice that affloats to this country at the present time are rather small compared to requirements and that the total visible supply of the United States now is about 2,000,000 bags—which will cover consumption for a little more than two months—while there are 4,000,000 bags of coffee in Rio and Santos, which markets, therefore hold the whip hand.

Arrivals of milds in January have been only 295,000 bags as against 539,000 bags last year, and they are at present below normal. It is very hard to buy good coffee now in Santos and it is a fact that the distributing trade here and in the interior is understocked, while consumption has reassumed its ascending tendency. And last, not least, there is this anomaly, that while mountains of paper money and securities continue to pile up, prices of commodities as expressed in currency are as cheap as ever.

MOVEMENT OF COFFEE FOR THE MONTH OF FEBRUARY AND CROP TO DATE.

	February		Crop, 1 July-28 Feb.		Increase or Decrease	
	1921	1920	1920-21	1919-20	February 1921 on 1920	Crop 1920-1 on 1919-0
Entries—Rio and Nictheroy.	217,605	194,150	1,960,002	1,872,186	+ 23,455	+ 87,816
Santos	564,174	207,754	7,862,764	3,437,957	+ 356,420	+4,424,807
Victoria	33,882	73,791	501,642	516,988	- 39,909	- 15,346
Total	815,661	475,695	10,324,408	5,827,131	+ 339,966	+4,497,277
Embarques—Rio	181,771	162,493	1,764,032	1,918,970	+ 19,338	- 154,938
Santos	827,240	566,945	6,139,881	4,639,106	+ 260,295	+1,500,775
Total	1,009,011	729,378	7,903,913	6,558,076	+ 279,633	+1,345,837
Clearances—Rio	173,749	129,069	1,647,240	1,797,736	+ 44,680	- 150,496
Santos	837,431	613,385	6,023,856	4,760,887	+ 224,046	+1,282,969
Victoria	25,000	62,321	428,769	448,310	- 37,321	- 19,541
Total	1,036,180	804,775	8,099,865	7,006,933	+ 231,405	+1,092,932
Clearances coastwise—Rio .	10,781	18,261	126,175	123,449	- 7,480	+ 2,726
Santos	1,141	518	30,794	10,063	+ 623	+ 20,731
Victoria	8,882	11,470	72,873	68,678	- 2,588	+ 4,195
Total	20,804	30,249	229,842	202,190	- 9,445	+ 27,652
Stocks—Rio	28 Feb, 1921	29 Feb, 1920				
Santos	445,785	547,359	—	—	- 101,574	—
Total	3,035,952	3,727,357	—	—	- 691,405	—
Total	3,481,737	4,274,716	—	—	- 792,979	—

—Circular of Minford, Lueder & Co, 11 Feb.:—The spot demand has been moderate, with prices for selections holding most of the January advance, but prices for less desirable grades have declined about 1/8c and for Rios have lost most of the gain of last month. The Brazil receipts have decreased, but there is room for a further falling off in order to have the estimates of the crop agree with the outturn. The deliveries continue very good. The visible supply of Brazil coffee for the United States is 1,929,292 bags, against 1,357,711 last year. Stocks in Brazil seaports have decreased, owing to good clearances, and amount to 3,764,000 bags, against 3,538,000 bags last year and 8,706,000 bags two years ago. The clearances from Brazil for the week ending February 5th were 145,300 bags, composed of 57,000 Rio, 88,000 Santos and 300 Bahia, and were shipped as follows: to the United States 108,000, to Europe 27,000 and elsewhere 10,300. We find that the spot market for actual coffee has not followed the declines shown in the future markets, or of those like Rio and Victoria, which follow closely the change on the Coffee Exchange. This is rather a favourable symptom, showing that the recent advance was the direct result of depleted stocks. There are no new estimates of the size of the 1921-22 Brazil crops, neither has there been any contradiction of the previous estimate of 7 to 8 million Santos and 2 1/4 to 3 1-4 million Rio, a total of from 9 1/4 to 11 1-4 million bags, which, if correct, is a bullish factor which will eventually cause higher prices.

Cost and Freight.—There has been no special change in the offerings and very few sales have been put through.

Deliveries of Brazil coffee in the United States are very good, augmented by arrivals in Boston, Baltimore and San Francisco, for which points the arrivals are immediately withdrawn as deliveries. For the 9 days of February they amount to 181,737 bags, against 138,417 bags in January and 118,071 bags in February a year ago.

Milds.—The spot demand for mild coffee is quiet, accounted for fully as much from a scarcity of the kinds desired as to the recent active demand. Prices are firmly held. The arrivals during the first week of February in the United States were 65,571 bags and the deliveries for the same time were 88,707 bags. The stocks in the United States in public warehouses on Feb. 7 were 429,741 bags, against 597,842 bags last year.

Information is given out to-day that a group of New York bankers have formed a syndicate to protect the firms engaged in the Colombian coffee trade and correct the chaotic conditions now prevailing in the Colombian markets. This syndicate will aid in the liquidation of the affairs of several large New York Commission firms which were forced to suspend payment. Such action should be an important factor in bringing about a readjustment of existing difficulties and the resumption of more normal conditions.

Coffee Futures.—It has been a quiet week on the New York Exchange, fluctuations have been narrow. Practically all the advance achieved during January has been wiped out. The market at 11-30 a.m. to-day is quiet at the lowest for the week and is from 15 to 19 points decline from last Friday's close. The change in the Santos future market is an advance of 10 points on June and from 2 to 4 points advance on the other months. The Rio future market is unchanged to 4 points decline. When activity will again prevail no one knows. The market looks too low to encourage short selling and any radical change should be for the better; if the statistical position is considered a much higher level should be established, but the action of the Rio market will be the important factor, also a further decrease in the Rio receipts. While the price of the near futures on our Exchange is low, it is caused by the lack of speculative buying of spot Rios, of which there is a larger stock than for some years, resulting in wide premiums between the near and future months. When such excessive premiums exist, buyers hesitate to purchase the distant months, knowing that unless an advance occurs, these premiums disappear as the months come around, and cause a serious loss. On the other hand, in a situation like the present, there is a sure profit in buying the near months and selling, as a hedge, the distant months. Eventually when the first future large crop comes in sight the wide differences disappear and an additional handsome profit is reaped, besides the profit received from the carrying of the contracts.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

"WYSARD"

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

Coffee Statistics

ENTRIES.

During the week ended March 17th, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 17 1921	Mar. 10 1921	Mar. 18 1920	Mar. 17 1921	Mar. 18 1920
Central and Leopoldina					
By.....	52,617	57,155	17,786	1,864,002	1,558,695
Inland.....	2,583	1,826	941	42,823	99,917
Coastwise, discharged..	1,452	—	—	89,401	92,504
Total.....	56,652	58,981	18,727	1,987,226	1,751,116
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	56,652	58,981	18,727	1,987,226	1,751,116
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit..	56,652	58,981	18,727	1,987,226	1,751,116
Total Santos:	147,404	168,914	57,301	8,252,774	3,601,451
Total Rio & Santos..	204,056	227,845	76,028	10,240,000	5,352,567

The total entries by the different S. Paulo Railways for the Crop to Mar. 18 1920 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920-1921	6,813,568	1,413,812	8,227,380	8,252,774	—
1919-1920	2,569,399	1,060,743	3,630,142	3,601,451	—

SALES OF COFFEE (DECLARED).

During the week ended March 17th, 1921.

	Mar. 17/1921	Mar. 10/1921	Mar. 18/1920
Rio.....	24,812	27,156	25,132
Santos.....	145,000	146,000	41,000
Total.....	169,812	173,156	66,132

COFFEE LOADED (EMBARQUES)

During the week ended March 17th, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Mar. 17	1921 Mar. 10	1920 Mar. 18	1921 Mar. 17	1920 Mar. 18
Rio.....	19,638	49,839	57,546	1,585,721	1,870,597
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	19,638	49,839	57,546	1,585,721	1,870,597
Total Santos.....	298,413	220,734	146,101	6,762,593	5,059,094
Total Rio & Santos.....	313,051	270,573	203,647	8,348,314	6,899,691

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended March 17th, 1921.
IN BAGS OF 60 KILOS

	Mar. 17 1921	Mar. 10 1921	Mar. 17 1921	Mar. 10 1921	Crop to Mar. 17 1921	
	Bags	Bags	£	£	Bags	£
Rio.....	57,550	46,310	106,392	86,250	1,794,958	4,840,444
Santos.....	163,847	234,683	373,387	542,348	6,489,005	22,407,502
Total 1920-21 ..	221,397	280,993	479,779	628,598	8,283,963	27,247,946
do 1919-20 ..	166,354	392,708	1,144,943	2,700,732	7,017,174	44,451,739

COFFEE SAILED.

During the week ended March 17th, 1921, were consigned to
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	50,050	5,967	—	1,533	—	—	57,550	1,817,864
Santos.....	131,724	29,498	—	5,625	—	—	163,847	6,504,867
1920-1921..	181,774	32,465	—	7,158	—	—	221,397	8,322,751
1919-1920..	50,586	109,506	—	6,262	—	—	166,354	7,137,665

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 10 1921	58,223
Entries during week ended Mar. 17, 1921...	56,652
Loaded (Embarques), for the week Mar. 17, 1921	19,638
STOCK AT RIO ON Mar. 17, 1921	65,237
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Mar. 10, 1921	24,421
Afloat on Mar. 10,	44,863
Entries at Nitheroy plus total embarques including transit.....	19,638
	88,942
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Mar. 17, 1921,	57,550
STOCK IN NITHEROY AND AFLOAT ON Mar. 17, 1921.	31,392
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Mar. 17, 1921	726,629
SANTOS Stock on Mar. 10, 1921	2,939,884
Entries for week ended Mar. 17, 1921.....	147,404
	3,087,288
Loaded (embarques) during same week Mar. 17..	293,413
STOCK AT SANTOS ON Mar. 17, 1921..	2,793,875
BAHIA stock on Mar. 10, 1921	40,400
Entries during week ended Mar. 17, 1921.	2,200
	42,600
Clearances during same week	300
Stocks at Bahia on Mar. 17 1921...	42,300
Stock at Rio, Santos and Bahia Mar. 17, 1921..	3,562,904
do do do do Mar. 10, 1921..	3,677,811
do do do do Mar. 18, 1920.	3,931,962

COFFEE PRICE CURRENT.

SANTOS.

During the week ended March 17th, 1921.

During the week ended March 17th, 1921.

	Mar. 11	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Average
RIO—milreis per 10 kilos							
Marcel N. 6 10 ks.	7 150	7 150	8 103	7 082	7 014	6 742	7 206
" N. 7.	6 810	6 810	7 763	6 742	6 674	6 401	6 866
" N. 8.	6 469	6 469	7 422	6 731	6 333	6 661	6 520
" N. 9.	6 129	6 129	7 082	6 061	5 993	5 720	6 185
SANTOS—milreis per 10 kilos							
Spot No. 4.	8 000	8 000	8 000	8 000	8 000	8 000	8 000
Spot No. 7 10 ks.	6 000	6 000	6 000	6 0 0	6 000	6 200	6 633
N. YORK, cent. per lb.							
Spot Rio No. 6.	—	—	6 1/2	—	5 7/8	6/-	—
" No 7.	—	—	6	—	5 3/8	5 1/2	—
Spot Santos No. 4.	—	—	—	—	—	—	—
" " No. 7.	—	—	—	—	—	—	—
Options —							
" May.	5 70	5 70	5 60	5 40	5 17	5 5 1/2	5 51
" July.	6 09	6 09	6 0 1/2	7 78	5 57	5 87	5 90
" Sept.	6 46	6 45	6 38	6 17	5 95	6 17	6 26
HAVRE—5 1/2 Kilos frances.							
May.	108 00	107 00	107 50	108 00	104 25	101 25	106 00
July.	102 00	101 50	102 00	102 50	98 75	95 5	100 37
Sept.	98 00	97 50	98 00	98 50	95 00	91 50	96 41
LONDON—per cwt Options: sterlings							
May.	37/6	37/6	38/-	36/9	35/6	34/6	36/7
July.	38/9	39/3	39/-	38/-	36/-	35/6	37/9
Sept.	40/6	40/-	43/-	39/6	37/6	37/3	36/9

11-BRONTE—New York	Arbuckle & Co	15,007
Ditto	Naumann Gepp & Co.	12,850
Ditto	Leon Israel & Co	7,500
Ditto	American Coffee Cor.	6,000
Ditto	R. Alves Toledo & Co.	5,700
Ditto	Hard, Rand & Co	4,600
Ditto	McLaughlan & Co	4,500
Ditto	A. Diebold & Co	3,000
Ditto	S. A. C. M. Wright	2,000
Ditto	Prado Ferreira & Co.	1,500
Ditto	Raphael Sampaio & C.	1,125
Ditto	M. Camargo Coelho	1,000
Ditto	Cia. Braz. de Cafe	1,000
Ditto	J. G. Leitao	793
Ditto	S. A. C. Geral Commel.	500
Ditto	Grace & Co.	500
Ditto	Cia. Leme Ferreira	250
Ditto	Silva Ferreira & Co.	250
Ditto	E. Johnston & Co	47
Ditto	Ed. de Freitas Jr.	15
11-HAKODATE MARU—B. Aires	Naumann Gepp & Co.	256
Ditto	Nioca & Co.	100
Ditto—Durban	Grace & Co.	200
12-PHOENIX—New Orleans	F. L. Nogueira & Co.	9,000
Ditto	M. Camargo Coelho	7,750
Ditto	Naumann Gepp & Co.	4,750
Ditto	S. A. C. Picone	3,750
Ditto	A. Diebold & Co.	3,500
Ditto	Theodor Wille & Co	3,000
Ditto	Nioca & Co.	2,250
Ditto	Cerquinho Rinaldi & C.	2,250
Ditto	Cia. Braz. de Cafe	2,082
Ditto	S. A. Levy	2,050
Ditto	Marques Valle & Co	1,500
Ditto	Cia. Paul de Export.	1,250
Ditto	Leon Israel & Co	1,195
Ditto	Cunha Bueno Netto	1,050
Ditto	Raphael Sampaio & C.	1,000
Ditto	A. Ferreira & C.	925
Ditto	J. C. Mello & Co	750
Ditto	Société F. Bresilienne	500
Ditto	Prado Ferreira & Co	500
Ditto	Whitaker Brotero & C.	500
Ditto	S. A. C. M. Wright	500
Ditto	Basanta Coffee Ltd	500
Ditto	Nossack & Co.	500
Ditto	Cia. Prado Chaves	500
Ditto	Baccarat & Co.	500
Ditto	E. Johnston & Co.	365
12-GOOLLAND—Amsterdam	J. C. Mello & Co	7,613
Ditto	The Braz Traco Co.	2,072
Ditto	R. Alves Toledo & Co.	1,000
Ditto	Naumann Gepp & Co.	1,000
Ditto	Prado Ferreira & Co.	501
Ditto	Honing & Boorda	500
Ditto	S. A. C. M. Wright	250
Ditto—Rotterdam	Souza Queiroz Ltda.	1,500
Ditto	A. Cardia Abreu	1,000
Ditto	S. A. C. M. Wright	250
13-APOLUS—New York	J. Jorge Figueiredo	8,000
Ditto	American Coffee Corp.	3,000
Ditto	Parbaza Oliveira & C.	1,000
Ditto	Jeha Mazzet	70
13-110 DE JANEIRO—Bergen	Cia. Prado Chaves	625
Ditto	Hard, Rand & Co	250
Ditto	Naumann Gepp & Co.	250
Ditto—Helsingfors	S. A. C. M. Wright	500
Ditto	Leite Santos & Co.	500
Ditto	Prado Ferreira & Co.	250
Ditto—Christiania	Hard, Rand & Co	250
Ditto	Prado Ferreira & Co	250
Ditto	Norman & Co.	250
Ditto	Naumann Gepp & Co.	250
Ditto	Cia. Prado Chaves	125
Ditto—Consumption	Lars Packness	3
15-MORINIER—B. Aires	R. Alves Toledo & Co.	1,400
Ditto	E. Johnston & Co	829
Ditto	S. A. C. Malta	154
Ditto	Nioca & Co.	100
16-BALMES—Cadiz	Luciano B. Rodrigues	1,650
Ditto	J. Aron & Co.	625
Ditto	Naumann Gepp & Co.	375
Ditto	R. Alves Toledo & Co.	327
Ditto—Barcelona	Marques Valle & Co.	1,000
Ditto	Naumann Gepp & Co.	625
Ditto	Hard, Rand & Co.	500
Ditto	J. Aron & Co.	125
Ditto	S. A. C. M. Wright	125
Ditto	Cia. Prado Chaves	125
Ditto	Ribas Hermanos	66
Ditto—Malaga	Naumann Gepp & Co.	500
Ditto—Bilbao	Hard, Rand & Co.	375
Ditto—Sevilla	J. Aron & Co.	250
Ditto—Valencia	S. A. C. M. Wright	125
Ditto—Las Palmas	J. Aron & Co.	125
Ditto—Santander	Naumann Gepp & Co.	125
Ditto—Gibraltar	J. Aron & Co.	125

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended March 17th, 1921.

6-SABOR—Hamburg	McKinlay & Co	500
Ditto	Theodor Wille & Co	250
Ditto—Rotterdam	E. Johnston & Co	100
Ditto—Antwerp	Hard, Rand & Co.	750
Ditto	F. Soares & Co.	250
Ditto	E. G. Pontes & Co	250
Ditto	Pinto Lopes & Co	200
8-CANADIAN RANGER—Halifax	Norton Megaw & Co.	250
Ditto	McKinlay & Co.	50
8-ARLANZA—Montevideo	Zenha Ramos & Co	143
10-TACOMA MARU—New Orleans	E. Johnston & Co	750
Ditto	F. Soares & Co	500
Ditto	Alfred Sinner & Co	250
12-CARDONIA—New York	Eugen Urban & Co	13,000
Ditto	Carlo Pareto & Co	1,000
Ditto	Hard, Rand & Co.	3,550
Ditto	H. Barcellos & Co.	5,000
Ditto	E. G. Pontes & Co	10,000
Ditto	Castro Silva & Co	5,500
Ditto	E. Johnston & Co	5,000
Ditto	Alfred Sinner & Co	3,000
14-T. DI SAVOIA—B. Aires	Ornstein & Co.	600
Ditto	Alfred Sinner & Co.	790
14-BRONTE—New York	E. Johnston & Co.	2,000
Ditto	Løge Irm. & Co.	500
15-RIO DE JANEIRO—Christiania	McKinlay & Co.	1,500
Ditto—Trondjem	McKinlay & Co.	125
Ditto—Aabo (Finland)	McKinlay & Co.	250
Ditto	E. Johnston & Co	500
Ditto—Alesund	E. Johnston & Co	125
Ditto—Trondhjem	E. Johnston & Co	125
Ditto—Helsingfors	Pinto & Co.	625
Ditto—Trondhjem	Castro Silva & Co	117
Total overseas		57,550

17-T. DI SAVOIA-B. Aires	Fine Taste Coffee C.	1,204	
Ditto	F. Conceicao & Co	294	
Ditto	Cia. Ieme Ferreira	277	
Ditto	S. A. Levy	275	
Ditto	E. Johnston & Co.	250	
Ditto	G. Trinks & Co.	147	2,447
Total overseas			163,847

VICTORIA.

14-GLENELG-New Orleans	Arens & Laagen	10,000	
Ditto	Lloyr Brasileiro	500	
Ditto	Vivacqua Irm. & C.	7,000	
Ditto	Cruz Sobr. & Co.	5,000	22,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 11th March, 1921.

Sugar. Entries to 8th have been 89,859 bags against 88,445 bags last month and 55,894 bags last year for same date. The market has been dull, and in the exchange, although prices have been maintained, it has been only the best samples that have found buyers and planters have received the following prices this week: Usinas 10\$700 to 11\$200, crystals 9\$700 to 10\$500, whites 3a 8\$200 to 8\$500, somenos 7\$200 to 7\$500, bruto secco 5\$300 to 5\$600, all in bulk. Dealers' prices for the bagged article are unchanged, and they say there is no demand beyond the usual weekly or monthly buying for some of the coast ports of specialities. Early in the week an enquiry sprang up for the Plate and business has been in treaty for about 200,000 bags on basis of 10\$500 bagged on shore, but so far it is not known if business has been confirmed, but as the firm offer expires to-day something may be known by to-morrow; this will be the last big transaction of the present crop, as anything remaining will be required to supply the necessities of the home markets until the new crop comes along in September. Shipments during the week have been: Rio 1,000 bags, Bahia 50 bags, Rio Grande ports 6,270 bags, Montevideo 10,800 bags, and Buenos Aires 8,500 bags.

Cotton. Entries to 8th have been 5,548 bags against 5,187 bags last month and 5,728 bags last year for same date. The market has been very quiet during the week, although it commenced with buyers showing considerable desire to secure the article at 27\$ for firsts and 22\$ for mediums, but only a few isolated lots were negotiated. Later sellers showed more disposition to do business and for several days the article was offered at 27\$ without finding buyers, and once more these tactics appear to have been wrong, as yesterday new buyers appeared and offers of 28\$ and 24\$ respectively for first sertões and mediums were on the market, but sellers in their turn refused to deliver at these prices, and the market closes with a much firmer appearance than for some time past, but it may prove that sellers are equally wrong in now refusing prices at which they were quite anxious to do business a few days ago, but the market is very sensitive, and the least improvement in the outlook causes sellers to at once jump back and demand higher prices in the hope of retrieving some of the losses they have had on their sales for some little time back. Shipments during the week have been: Rio 249 pressed bales, Bahia 94 bales and Itajahy 170 bales.

Cotton has been weak all to-day and at close was quoted nominal at 25\$ firsts and 20\$ mediums, without any buyers appearing.

Coffee. There has been more enquiry this week and quotation is now 11\$ firm without sellers.

Cereals. There has not been much movement this week, but prices are about the same, with still a small enquiry for Portugal for milho at 6\$500 to 7\$ per bag of 60 kilos. Beans are unchanged at 26\$ to 27\$ per bag of 60 kilos for fresh arrivals of good quality from the south and there are sellers of older arrivals at 23\$ to 24\$; the home grown article remains scarce. Farinha, 8\$ to 9\$ per bag of 50 kilos for home grown, with fair demand.

Weather unchanged, with considerable rainfall during the week at night, but the days continue very hot.

Freights. Berth rates are unchanged, but there is nothing doing just now for any quarter.

Exchange opened on 5th, with collection at 9 7-8d and this rate remained unchanged all day. 6th, Sunday. 7th, collection at 9 7-8d, weakening after Rio news to 9 5-8d, at which it closed without money being offered. 8th, collection at 9 5-8d, but after Rio news rate was no better than 9 1/2d. 9th, collection at 9 1/2d, with 1-16d better offered for business. 10th, collection at 9 1/2d, receding later to 9 7-16d, but there was no money on offer; private paper was reported as having been done at 9 11-16d. 11th, collection at 9 3-8d, but after Rio news market was weak and banks put down rate to 9 1-4d, and later refused to give anything better than 9 1-8d, at which market closed undecided.

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7 1/2	3\$200
February 7th, 1920	2 7 1/2	3\$000
March 6th, 1920	2 6 1/2	2\$700
April 10th, 1920	2 3 1/2	2\$750
May 8th, 1920	2 2 1/2	2\$300
June 5th, 1920	2 1 1/2	2\$700
July 10th, 1920	1 11 1/2	2\$600
July 31st, 1920	1 10 1/2	2\$600
August 7th, 1920	1 10 1/2	2\$550
August 28th, 1920	1 9 1/2	2\$600
September 4th, 1920	1 9 1/2	2\$600
September 25th, 1920	1 7 1/2	2\$500
October 2nd, 1920	1 7	2\$500
October 30th, 1920	1 5 1/2	2\$200
November 6th, 1920	1 5 1/2	2\$100
November 27th, 1920	1 4 1/2	1\$900
December 4th, 1920	1 3 1/2	1\$900
December 11th, 1920	1 2 1/2	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1 1/2	1\$900
January 22nd, 1921	1 0 1/2	1\$800
January 29th, 1921	1 0 1/2	1\$750
February 5th, 1921	1 0 1/2	1\$700
February 10th, 1921	1 0	1\$650
February 12th, 1921	1 0	1\$750
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 12th, 1921	1 0	1\$700
March 19th, 1921	0 11 1/2	1\$600

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 16th March, 1921.

—The Pernambuco Market closed on 16th March weak, with first sorts quoted at 26\$ per 15 kilos sellers, and 25\$ buyers, as against 27\$ sellers only on the previous Wednesday, and 43\$ sellers and 42\$ buyers on 17 March last year.

Entries during the week ended 16th March amounted to 4,900 bags, as against 2,100 bags for the previous week and 5,300 bags for the same week last year, and for the crop to same date 85,900 bags, as against 77,700 bags for the corresponding period last year. Stocks on 16th March, 29,700 bags, as against 26,800 bags on 9 March and 46,100 bags on 17 March last year.

—The Rio Market closed on 16th March weak, with prices quoted as follows, per lb.:—

	16 March, 1921	9 March, 1921	17 March, 1920
Sertões	24\$000-24\$500	25\$500-26\$000	38\$000-39\$000
First sorts	22\$000-22\$500	23\$500-24\$000	35\$500-36\$000
Mediums	20\$000-20\$500	21\$500-22\$000	32\$500-33\$000
Paulista	nominal	nominal	32\$500-33\$000

—The movement at Rio de Janeiro for the week ended 16th March, in bales, was as follows:—

Stocks on 9th March, 1921	33,084
Entries during the week	4,086
Available	37,170
Clearances during the same week	5,970
Stocks on 16th March, 1921	31,200
Ditto, 17th March, 1920	49,598

For the first 16 days of March entries amounted to 8,586 bags, and deliveries to 10,646 bags.

—The S. Paulo Market closed on 16th with spot nominal, as against 42\$500 per 15 kilos for good common on 17 March last year.

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

	16 Mar, 1921		9 Mar, 1921		17 Mar, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
March	27\$000	28\$500	28\$000	28\$800	42\$600	43\$000
April	27\$800	28\$800	28\$600	29\$200	43\$500	43\$500
May	29\$200	30\$000	30\$200	30\$800	44\$000	44\$200
June	36\$650	31\$000	31\$000	31\$300	44\$300	44\$500
July	30\$500	31\$300	30\$500	31\$500	44\$200	44\$500
August	30\$350	31\$200	31\$000	31\$500	44\$250	44\$500

—The Liverpool Market ruled on 16th March steady, at following prices, per lb.:—

	16 Mar, '21	9 Mar, '21	17 Mar, '20
Pernambuco and Maceio fair	7.46d	7.34d	33.67d
American fully middling, spot	7.86d	7.74d	29.17d
Ditto, May options	7.56d	7.53d	25.07d
Ditto, July options	7.72d	7.72d	24.23d

—The New York Market closed on 16th March steady, at following prices, per lb.:—

	16 Mar, '21	9 Mar, '21	17 Mar, '20
American futures, May	11.90c	12.08c	38.01c
Ditto, October	12.83c	13.09c	36.66c

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended March 16, 1921.

—The Pernambuco Market closed on 16 March weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 10\$700 to 11\$200; crystals, 9\$700 to 10\$200; demeraras, not quoted; third sort, 7\$300 to 8\$000; somenos, 6\$800 to 7\$000; brutos seccos, 4\$700 to 5\$200; against usinas, 10\$700 to 11\$200; crystals, 9\$700 to 10\$500; demeraras, not quoted; third sort, 8\$200 to 8\$500, somenos 7\$200 to 7\$500; brutos seccos, 5\$300 to 5\$600 on previous Wednesday.

The movement at Pernambuco for the week ended 16th March, in bags of 60 kilos, was as follows:—

Stocks on 9th March, 1921	380,900
Entries during the week	75,300
Available	456,200
Deliveries during the week	34,800
Stocks on 16th March, 1921	421,400
Ditto, 17th March, 1920	302,500

For the crop to 16 March, 1921, entries amounted to 2,149,300 bags, as against 1,249,600 bags for the corresponding period last crop.

—The Rio Market closed on 16th March very weak, with buyers retired and prices quoted as follows, per kilo: White crystals, \$830 to \$860; white, 3rd sorts, \$850 to \$860; 2nd fact, \$730 to \$740; demeraras, \$720 to \$730; mascavinho, \$580 to \$660; mascavo, \$480 to \$540; as against \$840 to \$880, \$860, \$730 to \$740, \$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 16th March, in bags of 60 kilos, was as follows:—

Stocks on 9th March, 1921	238,798
Entries during the week	19,215
Available	258,013
Clearances during the same week	30,881
Stock on 16th March, 1921	227,122
Stocks on 17th March, 1920	31,526

—The S. Paulo Market closed on 16th March, with raw spot steady at 60\$500 per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals; ditto, fair, 56\$500; somenos, good, 49\$500; mascavo, 36\$.

Options closed with crystals quoted as follows, per 60 kilos: March, 58\$000 buyers, 59\$000 sellers; April, 56\$050 and 56\$400 respectively; May, 54\$800 and 55\$100; June, 53\$ to 53\$500; July, 50\$500 and 51\$400; August, 49\$800 and 50\$000.

—Exports of Sugar at the ports of Rio and Santos during the month of February, 1921, in bags of 60 kilos, were as follows:

Per shippers:	Port of Origin		
	Rio Bags	Santos Bags	Total Bags
Albuquerque Mendes & Co.	100	—	100
Hermano Barcellos & Co	6,000	—	6,000
Sundry	—	121	121
Total, February	6,100	121	6,221
Do. month of January	4,128	—	4,128
Total, 2 months, 1921	10,228	121	10,349

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Montevideo	6,000	—	6,000
Genoa	100	—	100
Hamburg	—	121	121
Total, February	6,110	121	6,221
Do. month of January	4,128	—	4,128
Total, 2 months, 1921	10,228	121	10,349
	£	£	£
F.O.B. Value, February	11,273	224	11,497
Ditto, January	7,666	—	7,666
F.O.B. Value, two months, 1921	18,939	225	19,163

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended March 16, 1921.

—There is no demand for export. Mulatinho superior was quoted at Rio on 16th inst. at 22\$ to 23\$ per bag of 60 kilos, and at S. Paulo quiet at 13\$ to 13\$500 spot for dry season good dirty, with other qualities and futures not quoted.

RICE

There were no clearances overseas of rice at the ports of Rio and Santos during the week ended 16 March, 1921.

—There is no demand for export. Cleaned rice was quoted at this market on 16th at 45\$ to 46\$ for *brilhado* 1st: 37\$ to 38\$ ditto 2nd, and 40\$ to 42\$ for special and superior. At S. Paulo, spot and futures of cleaned rice and in husk on same date were quoted nominal.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 16 March, 1921.

—There is absolutely no demand for this commodity from overseas, it having entirely fallen out of line of staple exports.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 16 March, in bags of 60 kilos, were as follows:—

From Bahia: March 5, s.s. *Bremenshaven*, Hamburg, 1,500 bags; *Deutschfeld*, Bremen, 300 bags; ditto, Hamburg, 1,850 bags; *Arlanza*, Buenos Aires, 1,250 bags; Mar. 9, *Argentina*, Hamburg, 850 bags; 6, *City of Alton*, New York, 6,500 bags; 10, *Aidan*, New York, 18,814 bags; 10, *Scaldier*, Antwerp, 700 bags; ditto, Hamburg, 400 bags; total Bahia, 32,164 bags, valued at £75,714.

MEAT

Clearances overseas of frozen and chilled meat, pork and offal at the ports of Rio and Santos during the week ended March 16th, in tons of 1,000 kilos, were as follows:—

From Santos: March 11, *Procida*, Genoa, Continental Products Co. (14,895 qrts.) 872 tons; ditto, *Cia. Armour do Brasil*, (12,651 qrts.) 770 tons; ditto, *Cia. Mechanica e Importadora*, (8,964 qrts.) 534 tons; total Santos, (36,240 qrts.) 2,176 tons, valued at £96,305.

Shipments from 1 Jan. to 16 March, 1921, were as follows:—

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
St. Vincent, to order	—	2,459	2,459
Genoa	—	5,810	5,810
Las Palmas, to order	—	1,436	1,436
Liverpool	—	877	877
Total	—	10,582	10,582
Shippers:—	Rio Tons	Santos Tons	Total Tons
Continental Products Co.	—	5,579	5,579
<i>Cia. Mechanica e Importadora</i>	—	2,797	2,797
<i>Cia. Armour do Brasil</i>	—	2,206	2,206
Total	—	10,582	10,582
F.O.B. Value in sterling	£	£	£
	—	475,410	475,410

—The S. Paulo Market.—Fat cattle on the hoof was quoted at Barretos on 16th inst. week at 15\$ to 15\$500 per 15 kilos sellers delivered at frigorifico. At S. Paulo buyers quoted 14\$500 to 15\$ delivered at frigorifico. Demand very quiet.

—The s.s. *Saxon Star* is loading at this port for the United Kingdom 3,500 tons of frozen beef and filling up with other produce. Another boat is loading meat at Santos.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 16 March, 1921.

—Lard was quoted at the Rio Market on 16th inst. at 122\$ per case of 60 kilos for *Porto Alegre* firsts and 118 for ditto 2nds; 120\$ for Minas and Paulista sorts.

The S. Paulo spot market ruled on 16th inst. quiet at following quotations, per case of 60 kilos: S. Paulo lard, in tins of 30

kilos, 110\$; ditto, tins of 2 kilos, 114\$; Rio Grande lard, in tins of 20 kilos, 118\$; ditto, tins of 2 kilos, 120\$. There is very little doing for export.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended March 16, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 14, s.s. *Procyon*, Rotterdam, *Brazilian Meat Co.* (2,000 salted hides), 55 tons; ditto, Hamburg, *Brazilian Meat Co.* (2,000 salted sides) 55 tons; total Rio, (4,000 salted hides) 110 tons, valued at £6,639.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio, Santos and Bahia, during the week ended 16 March, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 14, T. di *Savoia*, Buenos Aires, *Bastos Carvalho & Co.*, 50 tons, valued at £201.

—The movement at Rio de Janeiro for the week ended 16th March was as follows, in tons of 1,000 kilos:—

Stocks on 9th March, 1921	45,076
Entries during the week	7,302
Available	52,378
Clearances during the same week	50

Stocks on 16th March, 1921 (approximately)	52,328
Ditto, 17th March, 1920	238,177

For the first 16 days of March entries amounted to 19,259 bags.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended March 16, in tons of 1,000 kilos, were as follows:—

From Bahia: March 5, *Bremenshaven*, Hamburg (5,754 bales) 415 tons; *Deutschfeld*, Hamburg, (16,074 bales) 1,101 tons; do, Bremen, (4,847 bales) 361 tons; *Arlanza*, Buenos Aires, (74 bales) 5 tons; 9, *Drechterland*, B. Aires, (1,450 bales) 102 tons; *Argentina*, Hamburg, (4,239 bales) 299 tons; 11, *Avon*, Bremen via Southampton, (1,490 bales), 105 tons; *Scaldier*, Bremen, (2,500 bales) 158 tons; do, Antwerp, (1,980 bales), 142 tons; total Bahia, (38,508 bales) 2,698 tons, valued at £124,374.

—Leaf tobacco was quoted at the Rio de Janeiro Market on 16th inst. at 24\$000 to 26\$500 per 15 kilos for Rio Grande 1st; 21\$500 to 23\$500, ditto, 2nd; Bahia, special, 40\$ to 41\$ per 15 kilos; ditto, superior, 29\$ to 33\$; ditto, good, 21\$ to 23\$. There is some demand for export, but only for small lots

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: March 11, *Morinier*, B. Aires, 4,000; 12, *Arabier*, Rosario, 4,000; 11, *Panama Maru*, B. Aires, 11,457; total for week, 19,457; total 1 Jan. to 16 March, 347,249 bunches, all for the Plate.

COAL

Total Weekly Coal Production (U.K.)

1920	1920	1920	
January 3rd	3,494,603	July 31st	4,565,200
January 10th	4,540,723	August 7th	3,086,700
January 17th	4,902,906	August 14th	4,595,200
January 24th	4,851,521	August 21st	4,607,200
January 31st	4,866,066	August 28th	4,590,600
February 7th	4,846,167	Sept. 4th	4,750,900

February 14th.....	4,897,311	Sept. 11th.....	4,606,800
February 21st.....	4,855,845	Sept. 18th.....	4,692,900
February 28th.....	4,835,928	Sept. 25th.....	4,834,000
March 6th.....	4,852,427	October 2nd.....	4,702,800
March 13th.....	4,900,640	October 9th.....	4,713,100
March 20th.....	4,872,642	October 16th.....	4,611,600
March 27th.....	4,879,192	October 23rd.....	12,500
April 3rd.....	3,979,747	October 30th.....	4,100
April 10th.....	3,337,793	November 6th.....	756,300
April 17th.....	4,833,072	November 13th.....	4,775,600
April 24th.....	4,989,666	November 20th.....	5,210,700
May 1st.....	4,564,564	November 27th.....	5,176,500
May 8th.....	4,674,302	December 4th.....	5,176,200
May 15th.....	4,860,668	December 11th.....	3,905,400
May 22nd.....	4,830,707	December 18th.....	5,307,000
May 29th.....	3,199,947	December 25th.....	4,541,600
June 5th.....	4,718,183	January 1st, 1921...	3,263,100
June 12th.....	4,769,824	January 8th.....	4,344,500
June 19th.....	4,873,737	January 15th.....	4,897,700
June 26th.....	4,685,524	January 22nd.....	4,691,600
July 3rd.....	4,734,651	February 5th.....	4,418,200
July 10th.....	4,676,526	February 12th.....	4,345,400
July 17th.....	4,665,546	January 29th.....	4,606,700
July 24th.....	4,284,419		

SHIPPING

The Freight Market. There is very little change to report, the market being very inactive, with freight rates weak.

It is not surprising that the rate should show weakness when the minute volume of cargo offering during the past week is considered. Coffee is practically the only commodity moving out, together with some meat at Rio and Santos, other cargo being conspicuous by its almost total absence.

Rumours were rampant throughout the past week with regard to Government purchase of coffee and drawings on the New York quota of the loan, which had the effect of firming both coffee and exchange and incidentally freights, but the spurt was too short-lived to carry weight and we are back again to that miserable state of uncertainty.

There was rather more interest shown for New York during the past week, after rates were reduced generally to 60c per bag. Outsiders are still offering lower rates, and we understand a blackleg offered to load for New York at 40c.

The River Plate freights, however, are improving, which will undoubtedly influence our market and keep rates for the States steady at 60c.

The market for Europe is dead and there is little or no cargo offering for any destination. Freight rates will be reduced to meet the competition of outsiders, but so far they are quoted unchanged.

Pernambuco and Bahia are very dull and nothing offering for Europe or the States. A spurt in shipments of sugar from Pernambuco to the Plate is looked for.

Congestion at the local Custom House has improved slightly, but things are still bad. At Santos there is a marked improvement, but conditions are not yet normal. Passenger homeward traffic is active, in spite of high fares.

The Lloyd Brasileiro is gradually getting settled down to its new life, but is still in financial difficulties, having so far failed to pay its accounts months in arrears. Disconcerting rumours are going about with regard to the financial standing of certain national shipping concerns. As a matter of fact, a crash, although regrettable, would not come as a surprise.

The question between this country and France, re the ex-German steamers chartered to the latter is again giving much food for talk. Some months ago a settlement appeared to have been reached, but since the return of the Brazilian delegate from

France, who, by the way, assured the Government that all was well, complications have set in.

An official note states that the question pends on the acceptance by Great Britain of the Brazilian point of view, already adopted by France.

The Brazilian Government contends that in accordance with Art. 297 of the Treaty of Reparations, Brazil has every right to ownership of the vessels and that the question should not, therefore, be submitted to the Reparations Commission for further discussion, as suggested by the British Government.

—Lampport & Holt Movement.—Millais, sailed 20 March for Liverpool; Vasari, arrived from New York 21 March; Browning, due Rio 25 March from Liverpool; Vestris due Rio 30 March from New York; Byron, due Rio 4 April from New York.

—Houlder Bros. & Co., Ltd.—Glanelg, left for New Orleans 8 March; Korean Prince, loads for ditto 28 March; Glenspean, loads for New York 25 March; Spartan Prince loads for New York April; Glendevon, loads for New Orleans April; Jata Mendi, discharging at Rio; Manchurian Prince, southward bound; Alu Mendi at B. Aires; Panama Transport, left Plate 21 March for Santos; Rotarian, northward bound; Bryntawe, at Plate; West Notus, leaves S. Francisco, Cal 10 April outward.

—Skogland Line.—Margot Skogland, homeward bound; Torlak Skogland, at Plate; Skogland, outward bound; Waldemar Skogland, loading at Hamburg.

—Lloyd Royal Belge.—Pays de Waes, sails for Europe 29 March; Asier, will load for Antwerp and Hamburg direct.

—P. S. Nicolson & Co.—St. John's County sailed on 21 Mar. for St. Thomas; Northern Star, sailed on 19 March for Santos; Sangno discharging at Para.

—E. Johnston & Co.—Brookville (Kerr Line) arrived 22 March; Zaandijk (Rotterdam S.A. Line) arrived Rio 23 March; Taurus (Wilhelmsen Line) loads for New York mid April.

—Wilson's, Sons & Co.—Denis arrived from New York 21 March; Panama Maru, sails for New York mid April; Seattle Maru, expected from Japan beg. May.

—José Constance & Co.—Porto expected from Europe 31st March.

—Johnson Line.—Lima, at Pernambuco outward; Avesta, outward bound; Valparaiso, at Rotterdam; Suecia, sailed from Rio on 6 March for Sweden; Annie Johnson, sailed for Buenos Aires 10 March; Avesta expected to load Rio 12 April.

London Dock and Warehouse Dues. The Port of London Authority reduced, as from 7 Feb. by 25 the percentage addition to the tariff dock and warehouse dues, rates and charges in force since May last year.

This reduction has been hailed with delight by those dealing with the Port of London. Dues and port charges all add to cost of production and living, and as it is the rule to-day, says the "Financier," to get costs down, everything which helps is a step in the right direction.

U.S. Ocean Rates ruling on 19th Feb. were as follows:— Rates per 100lbs. except for grain; London and Liverpool, grain, 7s; provisions, 75c; cotton h.d., 55c; flour, sack, 32½c; Bremen, grain, 7s; provisions, 35c; cotton, 40c; flour, 32½c.

"Wet" Liner Puzzle. No vessel of any nationality may enter a United States port or come within the three-mile limit with intoxicating liquor on board. This, in substance, was the decision given in February by the Department of Justice under the Prohibition Enforcement laws. The department states specifically that no ship transporting liquor from one foreign port to another may touch at a U.S. port. The Customs authorities express the opinion that if strictly construed it will prevent the entry of any passenger liner having a bar, even though its contents be sealed.

It is not stated from what quarter the application for this ruling came, but it will certainly be a source of considerable comfort to American shipping interests. The fact that all United States passenger ships are "dry" is always considered to be one of the principal handicaps of the U.S. Mercantile Marine in the fight for supremacy.

Considerable doubt at the same time exists in shipping circles whether the strictest construction will be placed on the new ruling.—"Daily Mail.

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 60c. per bag in full, New York and New Orleans.

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

Booth Line.—Rio and Santos to New York and New Orleans, 60c per bag of coffee; Rio-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, 60c per bag.

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

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

Scandinavian Lines.—Rio-Copenhagen, Malmo and Gothenburg, Christiana, Bergen and Trondhjen, £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, 60c per bag of coffee.

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

Spanish Lines.—Rio-Spanish ports, 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 transshipment, 430fcs. Genoa, 150s. Piraeus, with transshipment at Antwerp 169s, at Amsterdam 159s at Trieste 535fcs, at Marseilles, 500 francs. Constantinople, with transshipment at Antwerp 169s, at Amsterdam 159s, at Trieste 515fcs, at Marseilles 480 francs. Cyprus, 194s, with transshipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 50c to 60c 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 Ports of Rio and Santos during the ending March 17, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No	Tons	No.	Tons
British	14	68,577	3	15,202	17	83,779
French	5	21,395	2	5,615	7	27,010
Dutch	4	24,279	1	11,134	5	35,413
American	4	19,975	4	17,185	8	37,160
Italian	4	13,314	2	7,663	6	20,977
Braz, overseas	3	3,245	4	6,960	7	10,205
Japanese	2	6,005	2	7,205	4	13,210
Norwegian	2	3,846	2	4,132	4	7,978
Swedish	—	—	1	2,357	1	2,357
Spanish	—	—	1	2,345	1	2,345
Belgian	—	—	1	1,835	1	1,835
German	—	—	1	933	1	933
Total overseas	38	160,636	24	82,566	62	243,202
Do, coastwise	18	9,374	12	7,450	30	16,704
Total for week	56	169,890	36	90,016	92	259,906
Do, March 10, 1921	52	129,547	26	60,436	78	189,983
Do, March 18, 1920	59	155,723	33	81,777	92	237,500



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