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Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, March 30th, 1921 | N. 13

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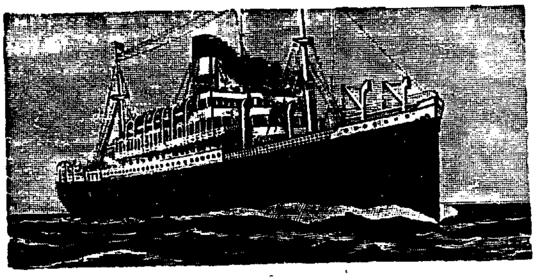

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MAIL FIXTURES

FOR EUROPE.

AURIGNY, Chargeurs Reunis, Bordeaux, 4th April.
TOMASI DI SAVOIA, Lloyd Sabaudo, 4th April.
ALMANZORA, Royal Mail, 6th April.
DARRO, Royal Mail, 7th April.
CUYABA, Lloyd Brasileiro, 10th April.
SIERRA VENTANA, Chargeurs Reunis, Bordeaux, 11th April.
PSSA. MAFALDA, Italia-America, Genoa, 18th 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, 23rd April.
P. DI UDINE, Lloyd Sabaudo, Genoa, 25th 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.

VAUBAN, Lamport and Holt, 6th April.
MARTHA WASHINGTON, Munson Line, 12th April.
CURVELLO, Lloyd Brasileiro, 20th 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.

VALDIVIA, Transportes Maritimes, 1st April.
BRABANTIA, Royal Holland Lloyd, 2nd April.
P MAFALDA, Italia-America, 3rd April.
DESEADO, Royal Mail, 3rd April.
ARAGUAYA, Royal Mail, 4th April.
CEYLAN, Chargeurs Reunis, 5th April.
PRINCIPE DI UDINE, Lloyd Sabaudo, 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 No. 14,738 of 23 March, 1921, creates legations in Poland and Tcheco-Slovakia and opens necessary credits.

The Banking Regulations. On a closer examination of the regulations for the supervision of banks and banking houses, several apparent discrepancies are noted. Some clauses are so worded as to make them difficult of interpretation, whilst others are so confusing and even contradictory as to leave much room for controversy.

"A Noite" calls attention to clauses which disregard altogether existing laws, citing Art. 17 as an example, which reads as follows:—

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

This article simply annuls the law of "sociedades anonymas" (limited liability companies), which considers the deliberations of the directors and shareholders above official interference, whilst the new law subjects them to the approval of the Inspector General of Banks.

Art. 53 reads: The Inspectorate shall verify: (1) If the capital is maintained within the limits of the law or if they have been reduced or increased by means other than those established by law.

This article would appear diametrically opposite to Art. 43, which says: "The office of the Inspector is granted full power of supervision, without being permitted, however, to interfere with acts belonging properly to the management and administration of the supervised establishment."

This article, in its turn, is still more contradictory with following articles:—

Art. 54. To fulfil obligations, the office of the Inspector may examine: (1) books and papers of banks, etc.; (2) examine cash and strongroom; (3) demand any information and explanations desired.

Art. 55. The Office of the Inspector may superintend all exchange and banking operations, receive, search, and report on all papers referring to such obligations; control operations for the purpose of stabilizing exchange."

The contradiction is patent, for it will be impossible for inspectors to carry out above clauses without interfering with acts belonging purely and simply to the management and administration of the supervised establishments.

These articles leave much to be desired, for their interpretation will lead to controversy that will ultimately end in costly legal proceedings.

One of the most pernicious artices of the regulations is No. 75, which awards a third part of fines for violation of the law to inspectors or other individuals proving same. Par. 1 of this article reads: "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 ,etc."

This clause is not only objectionable in so far that it involves bank employees to become spies, but may lead to unfounded denunciations by unscrupulous individuals in their desire to share in the fine—in other words, "backsheesh."

There are other discrepancies in the regulations of minor character, which will nevertheless lead to misinterpretation.

The new regulations have embraced powers far beyond the original intention of curbing speculation in exchange, which will undoubtedly meet with much opposition. The discrepancies contained therein will not only create difficulties for the Inspectorate, but will leave openings for disputes which will undoubtedly end in the Courts.

Sir Edmund Walker on the Crisis. The speech made by Sir Edmund Walker, President of the Canadian Bank of Commerce, at a banquet given in his honour at S. Paulo by the S. Paulo Tramway, Light and Power Co., Ltd., must be gratifying reading not only to Brazilians, but to Britishers whose lot is caste with the destinies of this great country. It is pleasing to know that, according to Sir Edmund, in the matter of material (?) civilization, the cities of Brazil are ahead of those of North America

Referring to the prevailing world crisis, Sir Edmund was of the opinion that each country was prone to make too much fuss of its own difficulties—"hot air" Uncle Sam calls it—and he assured us that the trouble was world-wide. In his opinion a great deal of the trouble lay in the fact that the U.S. did not take part in the League of Nations .

"That was a time, two years ago, when the tangled finances of the world could have been discussed and problems solved. But two years had been lost, and the entire world was affected. Things in Europe now needed definite treatment. Someone had to go through the affairs of that Continent and straighten them out, In other words, Europe must be placed in a position to buy goods. For two years the world had been without its chief partner, the United States, which was like having a lot of secondary directors waiting for the president to come and tell them what to do. They must now wait for that meeting to take place, for, in his opinion, it was the tangled state of the world's currencies that was to blame for the situation to-day—not because of any surplus in production. The situation, admittedly, was bad, but those who were in Brazil might find comfort in the fact that this country was not the only one in need of assistance."

Much, of course, depends on the United States to smooth matters over, but it can hardly be said that the solution rests entirely with the "chief partner."

It must be borne in mind that the U.S., wealthy as they are, are passing through a crisis almost as acute as some of the great allied countries. The wealth that country hoarded during the war has been nothing but a drag, for it has appreciated their currency to such an extent as to hamper their trade.

Undoubtedly it is the tangled state of the world's currencies that is to blame for the tangled situation to-day. The abrupt conversion of creditor countries to that of debtor could not be

done in the midst of turmoil and chaos without repercussion sooner or later.

We might find comfort in the fact that this country is not the only one in need of assistance, did it help us in our troulbes; unfortunately good advice and comforting assurances are not negotiable instruments, and what Brazil needs at present is honest "filthy lucre". In fact, should the Federal Government not be able to raise a foreign loan, there appears no alternative but the dangerous expedient of more paper money or declare itself bankrupt.

We have been accused of being ultra pessimistic with regard to the situation here, but—facing facts—the more we grope for a bright spot the more cloudy becomes the sky. Things are pretty rotten when a once prosperous agent begs another of the same breed a position as his understudy; when a motor expert attempts to sell coal; and when a host of others waste good boot leather in the streets because at the office they are awaited on by their creditors!

With an adverse balance of trade for the past year of nearly £17,000,000; an adverse balance of payments of from £40,000,000 to £50,000,00, and enormous budgetary deficits, coupled with an increase in imports, and falling prices of every exportable commodity, what is there to prevent exchange from falling? A foreign loan, a rise of prices of staple exports and revival of coffee shipments would firm exchange, but these seem so remote from realisation as to make them factors of small moment. We must not deceive ourselves as to the seriousness of the situation—burying of heads is exclusively reserved for ostriches!

The State of S. Paulo has adopted a very comendable expedient in decreeing the floating of an internal loan for 150,000 contos for liquidation of the floating debt. It is by such means that the 1,300,000 contos of pocket cash reserves, i.e., money hoarded by the people, particularly in the hinterland, can be brought into circulation. Should the experiment prove successful the Federal Government might do likewise. With judicious propaganda throughout the country, a loan of 200,000 contos should be an easy matter, provided the banks, national and foreign, were asked to cooperate. European countries raised countless millions by advertising the fact in plain language and giving acceptable interest and security—why should not Brazil follow suit? The truth is that so far internal loans have been mostly subscribed in the great cities and the man of moderate means never touched.

Speaking at the same banquet, Mr. E. W. Wysard, the head of a well known S. Paulo firm and a man of great experience in Brazilian affairs, said that "Brazil had always borrowed and there were those who thought that the money had not always been spent to the best advantage; but she has always paid." Mr. Wysard struck the right note; a vast country in the stages of development cannot hope to avoid reverses. So far Brazil has come out top and paid her debts honestly and will do so this time. Mr. Wysard concluded his address by welcoming the Canadian Bank of Commerce and said that if Sir Edmund Walker and the bank had anything to lend, they could lend it to him! We might add that, should Sir Edmund not take our criticism amiss, he might put a little aside for us too!

The S. Paulo Internal Loan. Decree 3,331 of March, 1921, authorises the Government of the State of S. Paulo to float an internal loan for 150,000 contos for the redemption of the floating debt of the State. The price of the loan is to be 90 or upwards in accordance with the quotation given at the S. Paulo and Santos markets. Interest at 7 per cent per annum, payable on 1 July of each year, the period of the loan being 25 years, as from 1st January last.

This is the wisest move yet made by the S. Paulo Government and it is a matter for surprise that both the Federal and State Governments have not attempted it earlier. As a matter of fact, as we point out in another column, there is plenty of money in the country, both in bank and pocket cash reserves, to cover all the loans required if the governments only went the right way about things. With a circulation of nearly 2,000,000 contos, of which 60 per cent is hoarded in the interior, particularly in the State of S. Paulo, there does not seem to be any real shortage of money in the country, and all loans should, therefore, be internal.

There is talk, however, that the Federal Government is negotiating for a sterling loan, details of which are lacking. Rumours of this loan have been so persistent of late that they would seem to contain some semblance of truth

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A deputation of Pernambuco business men, now en route to this city, are about to appeal to the President of the Republic in person for salutary measures to minimise the crisis which prevails in that State The whole country has the same disease, so that to help one means to help all. Nevertheless, Pernambuco is deserving of some consideration, but as the Federal Government is monetarily barren the only thing the deputation can expect in good measure is advice!

We understand that the delegates will propose an issue of paper money for valorisation of depreciated produce. Should this be the case, we have no sympathy with the Pernambuco cause, for to save their own skin they are willing to compromise the economic and financial situation of the whole country, and it is to be trusted the President of the Republic will be firm is his refusal. Should the Federal Government arrange a loan, it would be in a position to aid deserving States like Pernambuco with something better than worthless paper. Sugar and cotton in the north have long been neglected and Pernambuco has other interests in addition to these that are sadly in need of help.

Sublime! "Oh, 'tis out of all plumb, m'lord; quite an irregular thing; not one of the angles at the four corners is a right angle!"

Mr. William H. Draper, Jr., Vice-President of the National Surety Co., U.S.A., once travelled through South America and was astonished to discover how civilised and progressive countries like Brazil were!

In a November issue of the "Eastern Underwriter," Mr. Draper tells his readers that "Brazil is one of the most remarkable countries, comprising more than half of South America and larger than the continental part of our country (U.S.) Though mostly inhabited by Indians (sic), except for the coastal provinces and still largely unexplored (as Col. Roosevelt's last trip proved), the features furnish the fascinating mystery and incalculable potentiality of that country. It is difficult to over-estimate its resources, considering such items as producing three-fourths of all the coffee, rubber, (oh Lord, if this were true!) diamonds, etc."

Indeed, these features do furnish the fascinating mystery and incalculable potentiality of Mr. Draper's imagination, and we wonder whether he realy saw anything of Brazil beyond the view from the ship, and whether he trusted to Captain Cook's "Voyages of Discovery" (18th century) for the notes he so lavishly "hands out" to his unwary readers.

In another paragraph Mr. Draper compares the honesty of the natives of this "remarkable country" to that of the Chinese, which comparison is not exactly complementary to his compatriots or Europeans. But the Junior Draper missed the most remarkable sight Brazil possesses: There is a quadruped native to Brazil called a "burrosinho"; it feeds on coconuts and is only at ease when leaning against a cactus; its vocal activities are confined to one long chant resembling "Oh, lord, save me from my brother!"

German Trade with South America. According to recent cables from Berlin, Germany exported to South America during the month of February merchandise to the amount of $4.900.000 and imported $39,000,000.

The Failure of Louis Boher & Co. One of the oldest and highly respected coffee exporting firms in this city, Louis Boher & Co., have collapsed under the pressure of enormous losses owing to the slump in coffee and exchange. Details of liabilities of the firm are as yet unavailable.

German Business Firms Rolling in Money. Germany, which is continually proclaiming her inability to pay the reparations sums demanded by the Allies, is, nevertheless, through her big industrial firms, making a determined attack on the Allied foreign trade. A few days ago three groups of German firms—the Vulcan, the Lincke, and the Henschel groups—backed by Krupps, secured a contract for 119 locomotives for the Spanish railways. Two of the groups placed in a Spanish bank a deposit of 6,000,000 pesetas (£200,000) in gold. The deposit, which was unasked for and was in addition to the penalty clauses of the contract, represents at the present rate of exchange at least 30,000,000 marks. The Germans agreed to accept 90 per cent of the money when the engines were assembled and under steam on the Spanish railways, and the remaining 10 per cent six months later, after the engines have been tested. The orders are pooled betwen the groups, who have offered to deliver 1,000 locomotives to Russia annually at £13,000 each. The British offer was £20.000 an engine. In other cases the Germans have even given 20 years credit in order to prevent British and Allied firms from securing contracts in foreign markets.—"Daily Mail."

Canadian Banking. The December statement of the Chartered Banks of Canada gives the following information:—

Capital authorised, $197,075,000; capital subscribed, $128,742,093; capital paid up, $128,066,769; reserve fund, $133,048,505; notes in circulation, $228,758,587; balance due to Dominion Government after deducting advances for credits, pay-lists, etc, $118,984,574; balance due provincial Governments, $19,004,286; sight deposits, $657,496.742; deposits at fixed dates, $1,293,007,488; deposits abroad, $356,771,009.

Canada and South America. (Circular of the Royal Bank of Canada, March, 1921.) Speaking in Montreal on Feb. 7 on the subject of the League of Nations, the Hon. N. W. Rowell referred in no uncertain terms to the friendly interest in Canada which was shown by the representatives of the Latin American group of Republics at the first assembly of the League. Amongst other things, Mr. Rowell said: "I feel sure that in the days that lie before us, it is well within the bounds of possibility that we will develop much closer relations with the Latin American States than have hitherto existed. Canada and Canadians are very anxious to extend commercial relations, and I am sure the basis exists for a great extension of trade and communications between Canada and the Latin American States."

Mr. Rowell did not exaggerate; the prospects for future business are attractive, the basis for trade lying in our need for South America's coffee, hides, flaxseed, wool, corn, rubber, quebracho extract and nitrate, and their need for Canadian paper, fish, lumber, motor cars, binder twine, agricultural implements and other manufactured goods.

The commencement of freight services by the Canadian Government Merchant Marine, the location of Canadian Trade Commissioners in the South, and the establishment of branches of this bank, now 16 in number, in eight of the countries of Central and South America, have removed a great many obstacles to free commercial intercourse between Canada and the South. During the eight months which ended on Nov. 30 last, our imports from South American countries of the first three items mentioned above—coffee, hides and flaxseed—were valued at about $4,000,000. Growth in the population of this country will not only result in our importing greater quantities of the articles that South American countries supply but will also enable us to import direct from the country of origin in many cases where we are not doing so now. The fact that, as regards most commodities, a country must have a large consuming market before it can economically buy direct, is sometimes overlooked. In Great Britain and the United States, the organization for importing, dealing in and reshipping coffee, sugar, rubber, cocoa and a host of other articles, had before the war reached a high pitch of perfection. Bananas grown in Jamaica are purchased by Canada from the United States, because such perishable stuff can be handled more economically on the scale which is there possible. The conditions which make for this state of affairs are steadily changing. Time was when we bought most of our rubber in the United States. To-day, practically half of it comes from the country of production. In 1900, the U.K. and U.S. supplied 75 per cent of our imports of hides and skins, sending among them many which they themselves had imported; at the present time, 50 per cent of our imports come from countries such as Argentina, Uruguay, France, India and New Zealand. Our coffee is imported from many countries of the south; a substantial portion of it now crosses the ocean in Canadian vessels. The extension of this process year by year will lessen the total we have to pay for the services of foreign middlemen.

Slight Recovery in Canadian Trade. There is a gradual but certain improvement in business throughout Canada, says the January 28th trade report of the Canadian Credit Men's Trust Association. Reports from the maritime provinces, Ontario and Quebec, all indicate more activity in manufacturing, wholesale and retail lines, orders from country towns showing a decided improvement on the early part of the month. Winnipeg and the west is finding a distinct improvement in most wholesale lines. Retailers are abandoning scare-head advertising for saner methods and the confidence of the public is shown in increased sales in almost every line. Collections show an improvement.

R. G. Dun & Co. report on Montreal District conditions as follows:—"Country winter roads are now in good shape generally, favouring trade and traffic in the interior, and district collections

are reported rather better than fair. Western payments are not up to the level of last year. Wholesalers of dry goods are fairly well satisfied with the development of business in their line. Buyers who have been long holding back are in daily evidence among the warehouses, and that retailers' shelves throughout the country are becoming bare is shown by the fact that quite a few orders are being received for prompt shipment by express, some of them ranging into quite respectable figures. The millinery houses, who experienced three very quiet months in Oct, Nov, and Dec, report a noticeable improvement in the demand, and are looking forward to a fair spring business. The wholesale millinery openings are fixed for 28 Feb. Boot and shoe orders still rule on the light side, and manufacturers' purchases of leather and findings are mainly confined to small immediate needs. A fairly steady distribution is noted in staple groceries and there is little change in values. Refiners' deliveries of sugars are about normal and prices remain on the basis of 10½c for standard granulated."

Toronto District conditions were described as follows:—"When the final total of payments for January 4 was made up it was surprising what a creditable return merchants made, and this did much to banish any fears, formerly entertained, that a serious set back to trade might develop later. On the top of this, houses are to be found reporting business to date ahead of the same period one year ago. Travellers are out getting orders with few exceptions. Confidence is being restored, unemployment improved a shade, and the general outlook has a brighter aspect."

General Business Conditions in U.S. (Circular of National City Bank, New York, Feb, 1921). The general business situation is marked by greater confidence than was manifest in the last weeks of 1920, and there are tangible evidences of improvement. The appehensions and rumours of impending trouble which are always a demoralising influence when the credit situation is under strain, have largely cleared away. The irresponsible talk about a "panic" has been silenced. The epidemic of business failures predicted for the end of the year did not come. The number of reported bankruptcies has increased, but has not been alarming, and the cases have been mainly of small concerns of mushroom growth, who extended their business rapidly upon small capital while prices were rising and did not have the reserve resources to meet the losses that were inevitabe when reverses came. The substantial business structure of the country is unshaken, and whatever anxiety there may have been upon that score has been relieved.

This does not mean that heavy losses have not been taken. Only the fortunate or sagacious few who began to trim their sails early in the year, and deliberately restricted their business, escaped. Some made good profits in the first six or nine months and lost most of them in the last three months, while many of them have come out of the year not only without a return upon the investment, but with an impairment of capital. Official price regulation, which curtailed profits while prices were rising, and prevented the creation of a cushion to absorb the losses while prices were falling, is held largely responsible for the dissipation of capital. Heavy taxation of course had a similar effect. Nevertheless, the leading business concerns of the country had been building up reserves for years in conservative fashion, and the proportion of important houses that have failed or been seriously embarrassed has been smaller than in any previous crisis approaching this one in gravity. This is a very reassuring circumstance and promises well for recovery.

President Harding's Cabinet. (Babson's Barometer Letter, 8 March, 1921.) Business men should be very much pleased with the Cabinet that President Harding has selected. He has a group of conscientious, experienced and able men, with a good proportion of business men.

Mr. Charles E. Hughes, who is now Secretary of State, came into prominence when conducting the insurance investigations in 1905-06, after which he was Governor of New York from 1907 to 1910, Associate Justice of the United States Supreme Court from 1910 to 1916, when he ran for the presidency. Probably no man is better able to bring together the warring factions of the Republican Party on the League of Nations question than Mr. Hughes. The world will not be stabilized until the United States enters the League of Nations on some basis. Mr. Hughes believes this, but will see that it is done in a sane and safe manner.

A. W. Mellon, the new Secretary of the Treasury, is one of the ablest business men in America. The Mellon interests in coal and oil properties, railroads, steel plants and real estate are very extensive. No man has ever taken the Treasury portfolio who was better equipped to deal with banking, taxation and business problems.

John W. Weeks, formerly of Hornblower & Weeks, one of the leading stock exchange firms in the U.S. is the new Secretary of War.

Harry M. Daugherty, the new Attorney General is a lawyer of Columbus, Ohio. The simplicity with which he handled the Harding campaign—compared with the lavish expenditures of the Wood and Lowden campaigns—indicates that he has a keen sense of how the American people feel and will work for the best interests of the country.

Will H. Hays, the new Postmaster General, is from Sullivan, Ind., and a member of the law firm of Hays & Hays. His position as Chairman of the National Republican Committee since 1916 is a remarkable tribute to his ability.

Senator A. B. Fall of Three Rivers, New Mexico, is to be Secretary of the Interior. I believe that under the new Secretary of the Interior, irrigation and other projects will be developed in the south-west and other sections of the country, from which the entire nation will greatly benefit.

Henry C. Wallace of Des Moines, Iowa, is the new Secretary of Agriculture. He is the publisher of "Wallace's Farmer," one of the leading farm papers of the country.

Herbert C. Hoover votes in California, has his office in New York, and has lived the world over. To every one he is well known. The Department of Commerce should be the department to guide business men and prevent dangerous booms and unfortunate depressions.

Edwin Denby of Detroit, is the new Secretary of the Navy. He has always been interested in naval affairs Probably no business man in the country has a better practical knowledge of the Navy than Mr. Denby.

James J. Davis, of Pittsburg, Penn., the new Secretary of Labour, is an interesting man. Like former Secretary Wilson, he was born in Great Britain and he came to this country when he was about four years of age. When eleven he went to work in the steel mills. He has always taken an interest in labour matters, although he has never held high official labour position such as some of the other men who were active candidates for this very important post. Mr. Davis is also quite a business man, having organized the Loyal Order of the Moose.

In addition to his other excellent selections, President Harding has invited Vice-President Coolidge to become a member of his Cabinet. What does this Cabinet mean to business? It does not mean that we shall have an immediate return to prosperity, because these men are wise enough to know that the present period of deflation must run its course like any other disease. On the other hand, there never was an abler Cabinet nor one more friendly to the country''s financial and constructive interests. Although a black deflation area must develop, I believe these men will so shape this area that business may soon gradually improve.

From personal acquaintance with these men I venture one prophecy, namely, that this Cabinet will pursue a firm Mexican policy. Secretary Hughes will have an opportunity as Secretary of State to do the things in connection with Mexico which he promised to do in 1916 if elected President; Secretary Mellon, in charge of finances, and Secretary Weeks, in charge of the War Department, will work in fullest accord with Mr. Hughes on such a programme; while Secretary Fall knows the local sentiment and local Mexican problems.

The Plébiscite in Upper Silesia. This province, as the reader undoubtedly knows, is situated, more or less, at the junction of Lat 51° N with Long. 18° E.—or, as the "Geordie" skipper said, laying his huge paw on the chart—"somewhere thereabouts." Upper

Silesia is, of course, Southern Silesia, and lies on the borders of resuscitated Poland. It is inhabited by a mixed population; the people in the big cities being mostly Germans, those in the mines and factories mostly Poles. Thus, the settlement of its future government, on a satisfactory basis, provides that long suffering and indefatigable body—the League of Nations, with a problem after its own heart—a "Chinese", or rather "jigsaw"—puzzle of a most complicated description. For our judges will, of course, have to make their decision "pan out" with a set of hard and fast principles, any deviation from which will give rise to more chapters of the "Lamentations of Herr von German-iah"—of which... "jam satis—usque ad nauseam."

Nothing daunted, the gallant League decided to take a plébiscite—not as a final resource, but as a sort of preliminary canter to try what the "going" would be like. Then there was some beating of patriotic tom-toms, with talk of digging up the war hatchet riots, and threatened intimidation, by one side or the other; but the League announced the blébiscite for Monday, 21st instant, with no more show of excitement than if it had been a local football match. "If you want your 'plébiscite' horse to jump, don't 'bustle' him at it, or he'll "prop," said the knowing ones. There were plenty of troops of various nationalities to police the 'show'—not in a threatening attitude, but planted, "with wanton heed and giddy cunning," here and there, quiet and 'unbeknownst-like'—but ready at a moment's notice to counter any sinister move on either side.

The result was a peaceful poll which included 95 per cent of the entire constituency, and gave a total of 1,187,714 votes. Alas, for the Poles! Many Poles voted for them—but the Poll with a double 'l' went against them (which obviously made—in soldier phrase—h'm—an 'l' of a difference!), the "Germs" numbering 716,406; and the countrymen of Paderewski 471,408; majority for Germany, 244,998.

Herr von Shylock, of course, cheered up, and at once came forward knife in hand, ready to take his pound of flesh: "O worthy League! O excellent young institution—a Daniel come to judgment" etc. But the League, as Portia, referred to the Treaty of Versailles, affably pointing out that that instrument provided in the most categorical terms, against just such a situation as that which had arisen. Article 5, and paragraphs, say expressly: The plebiscite being concluded, the dividing line with Germany and Upper Silesia must correspond with the special vote of the inhabitants of each commune, as well as the geographic and economic circumstances of the localities to be dealt with.

The London "Times" considers that it now remains for the Inter-allied Commission to communicate the result of the plébiscite to the Supreme Council; and recommends the establishment of a new frontier line, however difficult the task may be.

The cities of Beuthen, Koenigshutte, Kattowitz, and Gleiwitz, to which may be added Pless and Ribnik, having crushing majorities in favour of Poland, there seems little doubt but that the above group of cities, situated in South Silesia, close to one another, and on, or near, the frontiers of Poland, will eventually be handed over to the last named country.

The Anglo-Russian Commercial Agreement. Russia's progress towards the light of civilization appears slow and wearisome; unless the improvement aimed at be the crude form of it favoured by the German Junker, the Soviet Nihilist, or that type of British political "working" man whose conceited and hopelessly vulgar features scowl, or smirk, at us from the photographic pages of certain halfpenny howlers and ragtime reviews. The Germans have proved to us that such civilization gives worse results than black barbarism; all the best fruits of scientific discovery being applied to purposes not only of war, but of torture, tyranny, and wholsale destruction.

In the late great conflict, those who loathed such applications were compelled to follow suit and either out do the criminals at their own game, or leave the world to perish. Thanks to the prevalence of a German and Bolchevist spirit, disguised as love of liberty, that which modern progress and enlightenment have done for us is chiefly to cheapen the value of life, destroy all privacy, and foster the use and practice of slavery. Men and women, in groups, in societies, in nations and groups of nations, combine to enslave other men, and bodies of men, and make them work to support them. The so-called British "political" workman is a flagrant example of this form of tyrant.

The League of Nations, supported and chiefly originated by England, is a valiant attempt to counteract this tendency, and to foster freedom; but the forces of disorder—on one excuse or another—including nations who ought to, and do, know better—are out on the war trail against it.

In Russia, Communism has done its worst. It has murdered, robbed, burnt, sunk, and destroyed, its fill. Under the "Liberators," Russia now consists of three entities: the farmers who produce the cereals, whose abundance once gained for Russia the title of "Granary of Europe"; the men who are found, and formerly worked, in the cities; and the small— in fact relatively minute, or misceroscopic, group of adroit adventurers called Bolchevists. These, having preached the doctrine of Communism —one of the first principles of which is that the poorest, therefore most numerous, class, has the right to seize the property of those better off, and divide it among themselves—soon got an army together. The propaganda of years served their turn. The Russian mujik, half soldier half peasant, with his pony, his lance and his patch of corn land—the Cossack, in fact—was ready to serve the leader who promised to turn out the great lords of the soil, and divide their estates among the "people."" The Russian soldiery, in their turn, soon consented to follow the men who promised them unlimited sack and pillage. Conversely, these farmers and soldiers, enlisted town rabble and others, would follow no leader who could only promise to restore the old state of things; because to do so would involve the obligation to hand back the stolen property to its owners!

Later, however, the Communist leaders found it necessary to accumulate all foodstuffs and value, of every kind, under their own control. The Cossacks thought that extra land ought to mean extra large crops. When, however, the Government's needs, for army and other purposes, obliged it to "commandeer" all surplus grain above the communist daily allowance, only paying for it, if at all, in paper currency, at exchange of 0 per milreis (or rouble) the Cossacks were not broad-minded enough to go on producing. They only sowed enough for themselves!

The army stores soon became practically the only food stores existing. Thus, for the poor Communist, it was the army, or nothing.

And now by a system of blood and fire (not resembling any known to our Salvation Army) the so-called Liberators held on to the command. Anti-Bolchevist rebellions were organized, but came to nothing for want of victuals.

But Russia, under the Liberators, was starving. Lenin got himself made Dictator. In great speeches he explained that it was necessary to "throw the Marxian doctrines overboard, at any rate pro tem., in order to triumph in the long run. Russia must have trade and movement." In short, Russia was in nautical phrase, "grounding on the beef bones,"' and there was nothing more to steal. There were times, he admitted, when the hated bourgeois and the loathéd capitalist had their uses; and this was one of them!

Therefore the new Communist Dictator was making commercial treaties with Turkey, with Roumania, with Poland, Italy and England. In a speech at Moscow, he advised the abandonment of such Communistic principles as prevented Russian farmers from owning more than a certain quantity of land. He further insisted that concessions must be made to capitalists, in order to develop the resources of the country; and all these resolutions the Congress of Communists approved. Foreign experts are also to be engaged—no doubt on good bourgeois terms or they won't go! Dictator Lenin further informed his bucolical hearers, at Reval, that "unless the Communists abandoned their propaganda in favour of omni-mundial revolutions, they would come to be regarded as lunatics." (And quite right too! Is it not enough that the world makes a revolution on its own (axis) (that is to say, without his assistance) every 24 hours; and does he think that by slapping it with his wretched little paw, he can make it revolve any faster?)

And now, says the reader, "Do I sleep, do I dream; is there wisions about? Is this the Communist dictator who is talking,

or is the trans-Caucasian played out?" Reply: Some of above particulars are furnished by cable of 20th inst, on the word of the "New York Herald." The rest are from telegrams, of same date, vouched for by that highly religious periodical "The Sunday Times." N. D.

The Frozen Meat Trade in 1920. Messrs. W. Weddel & Co., Ltd.'s (London) annual review of the frozen meat trade in 1920 is of particular interest, as it embraces the period of transition from control to freedom. "The past year," say Messrs. Weddel, "has been of great uncertainty and exceptional difficulty in all branches of the trade. The transition from control to freedom has raised many unlooked for problems; and it is understating the case to say that much disappointment has been felt over the piecemeal nature of the process."

"Contrary to anticipations held a year ago, prices have not dropped to any material extent during 1920; and this result cannot be dissociated from the direct and indirect consequences of control being maintained for so long after the need for it had passed.

During the first six months of the year, the cold stores in the U.K., and the works in Australia and New Zealand, were glutted with meat; but the Government, having complete control of these stocks, refused to reduce the general level of prices to any appreciable extent. They merely adjusted mutton and lamb quotations. In April, May, and June, they relieved the immediate pessure of supplies in sight by selling large quantities of New Zealand lambs to the United States — to the ultimate disadvantage of the consumer at home. Later in the year, considerable lines of beef were re-exported to the Continent, and in that way the market was again relieved, and a substantial drop in prices averted in this country. When British meat was released control on 4th July, farmers were placed in the satisfactory position of being able to resume trading on a market in which the values of imported meat were being firmly held up by the Government. This accentuated the price-raising effects of the reduced marketing of homegrown meat during the remainder of the year.

The holding policy pursued from time to time by the Governmentt was just what would have been expected from any financially strong speculator owning large stocks, and has certainly worked out successfully so far as profit-earning, or avoidance of loss, is concerned. The taxpayer has gained by the consumer being compelled to pay inflated prices for his meat Food control has become a synonym for increased cost of living.

Imports into United Kingdom ports were, 90,000 tons in excess of those of any previous year of 1920, and as these had been reduced by 100,000 tons before the year, there had been manifestly a very noteworthy increase in the sale of imported meats in 1920 over anything previously experienced. This is the more remarkable in view of the statement in the House of Commons made by the Food Controller in May that the national consumption had fallen off by 500,000 tons per annum, thereby leading to the great congestion at the stores ! It was difficult to accept that estimate as realiable at the time it was made. At the end of the year it is impossible to reconcile it with the facts of the case.So large an increase in imports would have intensified the congestion instead of lessening it, had there not been a big expansion in the consumptive demand. On the other hand, it is against all pre-war experience to find that such high prices as those ruling did not check the demand on all sides.

The explanation of what is even now a puzzling position appears to be that, although home supplies of beef fell off considerably in the latter part of the year (as the result of the excessive killing of calves during 1919 when veal was free from control), and although home mutton was exceptionally scarce (owing to the free marketing of ewes in 1919-20), the total consumption of meat has been maintained — but on somewhat new lines. Imported meats have been substituted for homegrown by many consumers in all parts of the country. The experiences of recent years, when all retailers were compelled world's output; but it is impossible to assume that they are to accept frozen beef, mutton, and lamb, have apparently created a taste for these descriptions and stimulated their sale through channels strongly biassed at one time in favour of home-killed. The extreme prices demanded for these latter have enabled retailers to dispose of increasing quantities of the relatively cheap imported meats, and with satisfactory results to all concerned.

The increased consumption of frozen meat in this country and on the Continent is also due in a large measure to the troops having acquired a taste for it when on active service, and asking for it after demobilisation, in preferenc to home-killed. The war destroyed the last remnants of prejudice against frozen meat in this country; and, on the Continent, it did the work of 20 years of peaceful penetration.

From the point of view of shippers, importers, and distributors, this expansion of the public demand for imported meats is a welcome development; and it is hoped that, with fresh supplies coming forward on private account, there will be a further growth of trade through these new channels.

Imports, which totalled 810,415 tons in 1920, as compared with 528,354 tons in 1919, 489,336 tons in 1918, and 720,257 tons in 1913, have recovered to the extent of 65 per cent. since 1918, and were 12 1-2 per cent. more than in 1913.

Taking 100 as the index figure of imported meat values in 1913, the corresponding figure for 1920 was 240, as compared with 272 in 1919, and 295 in 1918. Wholesale prices have come down in each of the past two years, but to the extent of only 19 per cent. in all. They have not, therefore, receded commensurately with the increase in arrivals; and this is partly because the normally close relations between values and supplies have been rendered inoperative under control, and partly because of alterations in the course of trading brought about by the same factor.»

Movement of Prices—Official prices for beef opened at 1/1 1-2 hinds and 10 1-2d. fores, but were reduced by 2d. per lb. at the end of January. Except for a slight modification in April, bringing fores down to 8 d. and raising hinds to 1/-, no other change was recorded.

Australian and New Zealand beef, being Government-owned, was selling with difficulty after midsummer at the maximum price, and strong efforts were put forth to owners to revise their limit so as to make progress with sales. The trade reached something of an impasse at Smithfield; but finally, in October, the Government disposed of the whole of its remaining stocks on hand awaiting shipment, to one firm of importers. The buyers thereupon revised prices in accordance with intrinsic values, which average about ½d per lb. for fores and crops, and 1¼d. per lb. for hinds under the official figures. Considerable lines were moved off to the Continent, thereby putting beef stocks on a more healthy footing. The demand revived from the moment business was released, even partially, from artificial restrictions.

River Plate frozen and chilled beef, although free to be sold under the maximum, commanded top official prices throughout. Brazilian beef came on the market in May, and again from the middle of July onwards. Its value ranged between 7d. and 8d. per lb. fores, and 11d. and 1/- hinds in May and June, and between 6d and 7d per lb. for fores and 9d. and 11d. hinds from July to December. South African beef was quoted during the months of May to September inclusive, and again in the last half of December. Neither quality nor appearance showed any improvement upon former shipments, and prices obtainable ruled about 1/2d. to 1d. per lb. under Brazilian.

The Continent of Europe. — Continental markets have been more than usually irregular during the past year. Difficulties as to finance have been often insuperable. The demand has ceased entirely over lengthy periods, while at other times there has been a rush of orders. The possibilities of these new markets cannot be overlooked in view of their having absorbed last year about 300,000 tons, or nearly 30 per cent. of the

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becoming established on ony sound or permanent basis. They are still frankly opportunist markets, influenced largely by conflicting political and financial considerations rather than by any real difficulties connected with prices or transport.

France.—The frozen meat trade in France during 1920 underwent a complete change. War conditions of supply and distribution obtained until 31st May, all imports being for account of the Government. On 1st June the balance of the stocks then existing were to be disposed of through French firms and any municipalities capable of distributing stocks; and the trade was announced to be entirely free for commerce on and after that date. Practical trading, however, did not commence immediately, as the Government still had stocks in hand quite sufficient to meet the rather poor demand for beef during the summer months. In the autumn, cargoes of frozen beef began to find their way into France for private account, and the trade has continued to develop on commercial lines ever since. The Government relaxed all control after liquidating their stocks; but, latterly, in order to prevent substantial rises in prices of frozen beef, a decree was published by which maximum import prices are fixed periodically for the different grades.

Importations of frozen beef and mutton (and pork) from all sources during 1920 amounted to about 143,000 tons, as compared with 261,000 tons in 1919. This figure includes the quantities imported by the Government as well as those brought in on private account. From time to time appeals have been made through the press, exhorting the public to consume more frozen meat, so as to bring down the prices of home-raised meat; but with only moderate results up to the close of the year. French refrigerated tonnage is still limited to 13 steamers, with a capacity of 24,000 tons, but 20 others are in course of construction. Cold storage accommodation in all the ports is sufficient to meet the present requirements of the trade, but further extensions are contemplated at Havre, Marseilles and Paris.

Italy.—The imports into Italy during 1920 were approximately 30,000 tons, against 103,658 tons in 1919, and were all on account of the Government, who still control this article and do not propose to free it for some time to come.

During the war, the consumption of meat in Italy increased considerably, and is still greatly in excess of the pre-war figure; but, owing to the losses involved on imported meat, through the unfavourable rate of exchange, the Government in 1920 distributed as little as they possibly could for the use of the general public, mostly through the municipalities and co-operative stores. As regards the position of local cattle, there are no official figures available; but the general opinion is that the number is about equal to what it was before the war, viz., 6,500,000 head, with this difference, however, that the average weight per animal is now considerably less than it was under pre-war conditions. In order to counteract this shortage in home supplies, the Government, in October, issued a Royal Decree which forbade the sale of all meat from noon each Wednesday morning. That decree is still in force. There have been no new cold stores completed at the ports, but one is in course of construction at Naples. The cold storage accommodation in the country is about 27,000 tons. No additions were made last year to the Italian refrigerated fleet, which still numbers 13 steamers, with a carrying capacity of 25,000 tons. For some months past, four of these steamers have been chartered to carry frozen meat to other countries.

Belgium.—From being practically a closed country to frozen meat prior to the war, Belgium's need of the imported article has so increased since, that, per head of the population, she now ranks next to Great Britain as an importing country. The imports for 1920 were about 48,000 tons, equivalent to 12 1-2 lbs. per head of population, as compared with 40 lbs. per head imported into the United Kingdom. From a practical point of view, however, business is in no sense free for the private trader, and no change in this direction is in sight, except, perhaps that the Government department which has hitherto controlled the purchase and distribution of importations may be transformed into a semi-Government concern, with the same objects and facilities.

The efforts made during the year to carry on the importation of live cattle from the United States and Argentina have now been suspended, owing to unsatisfactory results. Germany delivered to Belgium during 1920 60,000 head of cattle, out of 90,000 promised under the Peace Treaty provisions. Making allowance for slight losses in numbers, on account of foot-and-mouth disease, the live stock in Belgium at 31st December, 1920, are estimatted to be only 1,344,000 cattle and 150,000 sheep, as compared with 1,879,758 cattle and 235,722 sheep at the lest census in 1912.

Germany.—The spasmodic demand absorbed some 80,000 tons from various sources of supply, including re-exports from Holland and the United Kingdom. The outstanding difficulty in trading with this country has been the depreciated value of the mark; and in order to effect sales at all it has been necessary to have recourse to very speculative methods of financing. No official reports are available as to the position of the flocks and herds, but it is believed that some recovery in numbers has been made during the past year.

Sources of Supply.—Brazil.—The operations of the various freezing works in Brazil were again greatly restricted on account of the scarcity and high price of fat cattle; but, despite the prohibition of shipments during the first quarter of the year, the volume of export for the twelve months was well maintained. The total shipments to Europe from the three exporting States amounted to 61,736 tons, as compared with 44,270 tons in 1919; 59,769 tons in 1918; 66,450 tons in 1917; 33,130 tons in 1916, and 8,000 tons in 1915. The check which was experienced in 1918-19 to what looked like being a steadily expanding trade was due in some measure to the heavy exports in 1917 having temporarily exhausted the immediately available supply of prime cattle. But that shortage appears to have been met: and, owing to the rapidly improving rate of exchange, exporters were able to pay prices sufficiently high to draw forth supplies in greater volume during the closing months of the year.

The outlook for next season in the Rio and Santos districts is only moderately encouraging. The transport of store cattle from the interior to the fattening pastures near the coast has been greatly curtailed on account of the financial stringency which has lately been so acute throughout Brazil, with the result that supplies of cattle suitable for export in the coming season may be much smaller than hitherto. The prospects in the Rio Grande district are, however, much brighter, because the cream of the herds has not yet been skimmed off to the same extent as further north; and the export from that favoured part of Brazil is expected to show a big increase in 1921.

The latest official estimate, made in 1917, gives the number of cattle in Brazil as 30,705,400, and sheep 10,549,930.

A large new freezing works at San Paulo, which was due to be completed early in the year, will not begin operating until early in 1921; another is nearing completion at Pelotas in Rio Grande, bringing the number of freezing works in Brazil up to 10, with a capacity of about 6,000 cattle per day. Even if the output next year should again reach 60,000 tons, that would represent an average of only 45 days' work for each establishment.»

The S. Paulo freezing works mentioned, the Armour Co., has since commenced operations and has already made four shipments of frozen beef, etc.

In reviewing the general outlook, Messrs. Weddel say:—

«A wide outlook upon the World's supplies of meat and its steadily expanding requirements would seem to indicate that demand is tending to overtake supply, largely as the result of a steady growth in the white population of the world, and an improving standard of living, but partly as a direct consequence of the Great War. It is estimated that whereas fifty years ago there were 300 million potential meat-eaters in the world, there are to-day 587,000,000.

Statistics, incomplete as they are, go to show that the flocks and herds of the world have not expanded since the beginning of the century. Several countries appear to have reached their limit of capacity for export, such as the United States, Canadá, and in a less definite degree, Australia. The new sources of supply in South America (other than the Argentine Republic), South Africa and elsewhere, do not amount to very much as counter-weights to these other obsolete or inexpansive sources. Meantime there are new outlets of uncertain importance springing up on the Continent of Europe and elsewhere, which must tend to some extent to withdraw supplies from existing markets.»

With regard to prospects for 1921, the outlook say Messrs. Weddel is just as it was a year ago—it cannot be said to have improved. South America can doubtless increase its output if prices remain fairly high in Europe, but New Zealand, Australia and the United States will probably ship less, rather than more, than in 1920.

"The Continental demand has been a most erratic factor in the world's market during the past year, and the prospects of any settled trade being established there are still remote Spasmodic enquiries, based to some extent on variations in the rates of exchange, will doubtless continue to have their uncertain influence on available supplies; and while this trade cannot be ignored as a factor in regulating the general level of prices, it is impossible at present to place a definite value upon it.

If control of meat prices is taken off in March, there may be a temporary disturbance in the markets; but the world-wide tendency for prices of food and raw materials to recede towards lower levels is not likely to meet with prolonged resistance in the case of meat. Meantime, the best hope for any important reduction in prices lies in some curtailment of consumption on the part of the great masses of the people of the United Kingdom.»

Imports of frozen and chilled beef into the United Kingdom during the year 1920 were as follows:—

	Tons	%
Argentina	326,871	66.3
New Zealand	43,549	8.0
Australia	41,849	8.5
Uruguay	40,166	8.1
North America	18,201	3.7
Brazil	17,068	3.5
South Africa	4,156	0.8
Chile (Patagonia)	160	—
Other countries	910	0.2
Total	492,930	100.0
Foreign fresh killed	162	—
Total imports into U.K.	493,092	—
Home Grown (estimated)	788,190	—
Total consumption, U.K.	1,281,282	—

World's total production of frozen and chilled meat were as follows:—

Output	1913 Tons	1919 Tons	1920 Tons
Australia	179,000	138,000	97,000
New Zealand	124,000	186,000	229,000
Canada	—	48,000	6,000
South Africa	—	20,000	6,000
Total Overseas Dominions	303,000	392,000	338,000
South America	464,000	626,000	672,000
U.S. and other foreign countries	—	85,000	45,000
Total world's output	767,000	1,103,000	1,055,000
Imports into U.K.	721,000	528,000	810,000
Ratio imports to world's output	94%	47%	77%

Brazil accounted for only 3.5 per cent of total imports into U.K. of frozen and chilled beef in 1920. From 1 January to 16 March of the current year only 877 tons have been shipped from Rio and Santos direct to U.K. Large shipments, however, are pending, but it is doubtful whether this year's total will reach that of last year's which was below the record.

Brazilian meat does not yet find a ready market in the U.K., but little by little the quality of our meat improves and this trade promises to become the most important next to coffee. It is intersting to note that the U.K. imported 77 per cent of total world's exportable output in 1920, as against 47 per cent in 1919 and 94 per cent in 1913. The faling off in the percentage since 1913 was due to larger outside requirements of the Continent of Europe, as a result of the war and diminished local production.

With regard to prospects for the current year, they are doubtful for this country. So far, exports of frozen beef since the commencement of the year, i.e., 1 Jan. to 16 March are 2,111 tons below last year's total for the same period.

Shipments, however, are expected to increase during the following months.

Complete statistics and an historic acount of the Brazilian meat trade since its inception will be published in a Special Empire Number of this Review in May next.

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE PORT OF RIO DE JANEIRO ONLY.

	1919		1920		Increase or Decrease 1920 on 1919		Annual Average 1909-13		Increase or Decrease 1920 on average 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British ...	419	1,601,145	747	2,835,275	+ 328	+1,234,130	835	2,640,265	— 88	+ 195,010
German ...	—	—	16	38,700	+ 16	+ 38,700	339	1,176,211	— 323	-1,137,511
Argentine .	27	21,402	10	8,018	— 17	— 13,384	20	19,696	— 10	— 11,678
Austrian .	—	—	—	—	—	—	75	212,735	— 75	— 212,735
Belgian ...	25	66,478	62	187,884	+ 37	+ 121,406	13	24,300	+ 49	+ 163,584
Chilian ...	7	5,512	—	—	— 7	— 5,512	3	3,837	— 3	— 3,837
Danish ...	28	53,775	24	59,081	— 4	+ 5,306	8	15,376	+ 16	+ 43,705
French ...	108	394,976	210	820,880	+ 102	+ 425,904	179	585,269	+ 31	+ 235,611
Greek ...	7	19,078	17	43,280	+ 10	+ 24,202	2	5,737	+ 15	+ 37,543
Spanish .	8	10,584	6	15,527	— 2	+ 4,943	11	28,273	— 5	— 12,746
Dutch	37	166,369	66	326,800	+ 29	+ 160,431	58	207,734	+ 8	+ 119,066
Italian	79	264,410	182	590,731	+ 103	+ 326,321	159	457,789	+ 23	+ 132,942
Japanese .	21	82,644	44	157,113	+ 23	+ 74,469	1	3,130	+ 43	+ 153,983
Mexican ...	—	—	—	—	—	—	1	339	— 1	— 339
N. American	247	594,251	464	1,564,178	+ 217	+ 969,927	5	9,332	+ 459	+1,554,846
Norwegian .	132	248,407	133	334,939	+ 1	+ 86,532	62	78,273	+ 71	+ 256,666
Paraguayan.	—	—	—	—	—	—	1	97	— 1	— 97
Peruvian .	1	2,083	1	2,083	—	—	1	2,850	—	— 767
Portuguese.	—	—	1	62	+ 1	+ 62	4	3,905	— 3	— 3,843
Russian ...	1	3,398	3	9,842	+ 2	+ 6,444	6	7,230	— 3	+ 2,612
Swedish ...	41	95,173	43	106,043	+ 2	+ 10,870	23	55,455	+ 20	+ 50,598
Uruguayan..	5	9,244	—	—	— 5	— 9,244	15	23,370	— 15	— 23,370
Roumanian.	—	—	3	7,224	+ 3	+ 7,224	—	—	+ 3	+ 7,224
Total	1,193	3,638,929	2,132	7,107,660	+ 839	+3,468,731	1,821	5,561,203	+ 211	+1,546,457
Do, national	1,358	1,049,037	1,418	1,110,843	+ 60	+ 61,806	1,215	843,146	+ 203	+ 267,697
Grand Total.	2,551	4,687,966	3,450	8,218,503	+ 899	+3,530,537	3,036	6,404,349	+ 414	+1,814,154

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE VARIOUS PORTS OF BRAZIL INCLUDING RIO DE JANEIRO

	1919		1920		Increase or Decrease 1920 on 1919		Annual Average 1909-13		Increase or Decrease 1920 on average 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British ...	1,191	3,849,319	1,999	6,970,643	+ 808	+3,121,324	2,656	7,817,804	— 657	— 847,161
German ...	—	—	49	100,166	+ 49	+ 100,166	1,113	3,240,175	—1,064	—3,140,009
Argentine....	853	223,460	568	153,416	— 285	— 70,044	545	196,342	+ 23	— 42,926
Austrian ...	—	—	—	—	—	—	169	448,402	— 169	— 448,402
Belgian ...	41	97,857	110	329,879	+ 69	+ 232,022	31	44,990	+ 79	+ 284,889
Bolivian ...	—	—	—	—	—	—	2	53	— 2	— 53
Chilian ...	36	22,380	11	12,638	— 25	— 9,742	4	3,784	+ 7	+ 8,854
Cuban ...	2	2,486	1	1,309	— 1	— 1,177	6	3,600	— 5	— 2,291
Danish ...	58	108,655	60	132,670	+ 2	+ 24,015	50	42,526	+ 10	+ 90,144
Finish ...	1	628	—	—	— 1	— 628	—	—	—	—
French ...	253	868,000	452	1,767,780	+ 199	+ 899,780	396	1,264,283	+ 56	+ 503,497
Greek	7	19,078	22	55,178	+ 15	+ 36,100	4	10,831	+ 18	+ 44,347
Spanish ...	42	83,238	27	66,174	— 15	— 17,064	57	167,121	— 30	— 100,947
Dutch	144	638,085	253	1,085,327	+ 109	+ 447,242	147	482,132	+ 106	+ 603,195
Italian ...	145	502,060	295	980,561	+ 150	+ 478,501	361	1,084,773	— 66	— 104,212
Japanese ...	46	179,950	69	245,944	+ 23	— 65,994	1	5,965	+ 68	+ 239,979
Mexican ...	—	—	—	—	—	—	1	428	— 1	— 428
N. American.	531	1,154,492	833	2,559,800	+ 302	+1,405,308	10	15,556	+ 823	+2,544,244
Norwegian..	238	440,555	246	578,937	+ 8	+ 138,382	162	153,365	+ 84	+ 425,572
Paraguayan	32	7,325	15	723	— 17	— 6,602	33	6,767	— 18	— 6,044
Peruvian .	16	5,382	13	4,393	— 3	— 989	3	1,388	+ 10	+ 3,005
Portuguese...	7	1,369	37	30,422	+ 30	+ 29,053	8	6,031	+ 29	+ 24,391
Russian ...	1	3,398	5	14,627	+ 4	+ 11,229	16	13,133	— 11	+ 1,494
Roumanian.	—	—	3	7,224	+ 3	+ 7,224	—	—	+ 3	+ 7,224
Swedish ...	90	212,245	107	249,732	+ 17	+ 37,487	46	95,743	+ 61	+ 153,989
Uruguayan.	84	20,381	66	18,238	— 18	— 2,143	72	70,554	— 6	— 52,316
Total ...	3,818	8,440,343	5,241	15,365,781	+1,423	+6,925,438	5,893	15,175,746	— 652	+ 190,035
Do, national.	19,308	9,513,977	19,589	9,575,685	+ 281	+ 61,708	17,905	8,697,638	+1,684	+ 878,047
Grand Total.	23,126	17,954,320	24,830	24,941,466	+1,704	+6,987,146	23,798	23,873,384	+1,032	+1,068,082

Movement of All Brazilian Ports. The notable feature of the movement for 1920 was the remarkable revival of shipping as compared with the pre-war year 1913. Entries of vessels under foreign flags during the year 1920 numbered 2,032—steamers and sailing craft—aggregating 7,107,660 tons, as against an annual average of 1,821 vessels with 5,561,203 tons for the years 1909-13, or an increase of 211 vessels with 1,546,457 tons or 11.5 per cent and 27.8 per cent respectively.

Compared with th eprevious year, entries during 1920 show increase of 839 vessels or 70.3 per cent and 3,468,731 tons or 95 per cent.

The British flag recovered all but 88 vessels of the pre-war average for the years 1909-13. In tonnage, however, there was an increase in 1920 on the same annual average of 195,010 tons or 7.4 per cent. The discrepancy between numbers and tonnage was, of course, due to the entry of larger vessels, particularly freight carriers, which now average higher in tonnage than in pre-war years. Another reason for increased tonnage was the substitution of the tramp tonnage by large and fast cargo boats.

The most remarkable feature of last year's movement was the increase in the entries of American tonnage, which has now not only usurped the German pre-war position, but surpassed it by over 400,000 tons. Entries of vessels under the American flag during the year 1920 numbered 464 with 1,564,178 tons, as compared with 247 ships with 594,251 tons for 1919 and only 5 vessels with 9,332 tons for the annual average for the five ante-bellum years 1909-13.

In spite of the enormous increase in both the number of vessels and tonnage, Americans accounted for only about 14 per cent of the 1920 coffee carrying trade of the ports of Rio and Santos, as against the ratio of 21.8 per cent of total entries for the same year.

Another remarkable recovery was that of the French flag, which shows an increase of 31 vessels and 235,611 tons or 17.3 per cent and 40.3 per cent respectively, as compared with the annual average for the 5 ante-bellum years 1909-13. The French passenger liner service has made wonderful progress and large modern steamers are now plying regularly between French and South American ports.

Pre-war and present position of foreign shipping in Brazilian ports (percentage of total tonnage of entries of foreign flags):—

	1920	1919	Annl. avge. 1909-13
British	39.9	45.6	51.5
American	22.0	13.7	0.1
French	11.6	10.3	8.3
Italian	8.3	5.9	7.1
Dutch	4.6	7.6	3.1
Scandinavian	7.0	9.0	1.9
Japanese	2.2	2.1	—
Austrian	—	—	3.0
German	0.5	—	21.4
Other Flags	3.9	5.8	3.6
	100.0	100.0	100.0

In spite of the fact that the British flag shows an increase in tonnage in 1920 on the annual average for the five ante-bellum years 1909-13, it lost ground in the ratio of total entries, and in 1920 accounted for only 39.9 per cent, as against 45.6 per cent in 1919 and 51.5 per cent during 1909-13.

The moral to which these figures point is the importance of maintaining the pre-war ratio if British shipping is to compete with other flags in the carrying trade of this conutry.

The American flag gained ground and in 1920 accounted for 22 per cent of total entries, as against 13.7 per cent in 1919 and only 0.1 per cent before the war. This flag usurped the position of the German and Austrian flags, which during the ante-bellum years accounted for 24.4 per cent of total entries.

All other foreign flags gained ground, particularly the French, Scandinavian and Japanese flags.

The Brazilian flag likewise gained ground, and in 1920 entries of coastwise and overseas tonnage numbered 1,418 vessels aggregating 1,110,843 tons, as against 1,358 vessels with 1,049,037 tons in 1919 and the annual average of 1,215 vessels with 843,146 tons for the five ante-bellum years 1909-13. The increase was due chiefly to the incorporation of ex-German tonnage in the Brazilian mercantile service.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 21 ...	9 29-64	9 23-64	—	6$648	3$806
March 22 ...	9 31-64	9 25-64	33$200	6$623	3$806
March 23 ...	9 21-64	9 15-64	33$200	6$750	3$806
March 24, 25 and 26, Holidays					
Average ...	9 27-64	9 21-64	33$200	6$674	3$806
Equivalent...	9.421875	9.328125	33$200	6$674	3$806

Monday, 21 March. The Bank of Brazil posted 9 13-32d. Other banks quoted 9 5-16d to 9 3-8d, with money for prompt bills at 9 3-8d. The market opened irregular, but sellers predominated and the market became firm. During the day some banks drew at 9 9-16d and at the close bills were offered at 9 5-8d for delivery this month. The New York-London rate came $3.92 1-4 and Paris-London 56 to the £.

Tuesday, 22 March. The Bank of Brail posted 9 9-16d. Other banks quoted 9½d to 9 9-16d, with money for prompt bills at 9 5-8d. The market opened undecided, but an active demand for bills caused a sudden decline in rates and the market closed with banks drawing no better than 9 5-16d. The New York-London rate came $3.91¾ and Paris-London 56.32 to the £.

Wednesday, 23 March. The Bank of Brazil posted 9 3-8d. Other banks quoted 9 1-4d, with money for prompt bills at 9 3-8d. The market opened steady and some banks drew during the day at 9 7-16d. The market closed firm. The New York-London rate came $3.91½ and Paris-London 56.16 to the £.

Thursday, Friday and Saturday, 24, 25 and 26 March were holidays.

Rio de Janeiro, 26th March, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols.
March 19, 1921	9 5-32	9 1-16 —9 3-8	6$785	3.91.12
*March 23, 1921 ...	9 3-8	9 1-4 —9 7-15	6$700	3.91.50
Rise or Fall	+7-32	+3-16 + 1-16	—0$085	+0.00.38

*Thursday, Friday and Saturday being holidays, we close the week on Wednesday, 23 March.

The past week consisted of only three working days, business being very dull, exchange irregular and no prospects of improvement. The market closed on Wednesday firm, with money for prompt bills at 9 3-8d, and an advance of 3-16d to 7-32d in drawing rates from previous Saturday's close. Dollars declined by 85 reis and New York-London exchange advanced by $0.00.38.

Clearances of coffee during the past week were very large, and amounted to 431,679 bags, of which 426,754 bags were accounted for by Santos. These shipments, however, do not in any way help the present situation, for they represent old business liquidated months ago. The coffee market is actually bare of business for export and coffee bills, therefore, are very scarce.

Shipments of other produce are very small—so small as to have no influence on the exchange market.

The tone of the exchange market is very depressed and low exchange is generally looked for. At a matter of fact, there is nothing to indicate an improvement and a further serious drop in exchange, with fluctuations, is not improbable.

Wednesday, 30th March.

Rumours were current yesterday that the Federal and S. Paulo Governments have entered the Rio and Santos coffee markets as buyers for valorisation purposes. It was even

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	**7,290**	**96**	**34**	—	77	**482**	**471**	**299**	**35**	**75**	**8,859**	**286**
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	268	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	**67,880**	**939**	**3,138**	**1,299**	**1,197**	**1,924**	**525**	**1,501**	**2,193**	**778**	**81,374**	**223**
Monthly average, 1919	**5,657**	**78**	**262**	**108**	**100**	**160**	**44**	**125**	**183**	**65**	**6,781**	**223**
Weekly average, 1919	**1,305**	**18**	**60**	**25**	**23**	**37**	**10**	**29**	**42**	**15**	**1,565**	**223**
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	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	—	96	—	—	—	—	7	—	—	583	83
Week ended 23 March	1,070	33	—	—	—	—	—	—	—	—	1,103	158
1 to 23 March	2,311	98	96	1	—	—	1	9	—	6	2,522	110

§Subject to alteration. *Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

rumoured that the Government had bought 40,000 bags here, but this seems improbable, as the official buyer and manipulator of valorisation coffees, Dr. Custodio Coelho, a famous exchange wire puller when manager of that Department of the Bank of Brazil, has only just been appointed. The said purchases were made, undoubtedly, by speculators in anticipation of Government purchases. The speculative demand, coupled with rumours, had the effect of pushing coffee options up by 2$000, but only to fall again. Spot likewise rose by $500 to $600, owing entirely to speculative buying. Spot is under options, and those who can afford to hold coffee for a month are buying spot at 12$ and selling April options at 13$150 and higher—a profitable business.

In spite of the new laws regulating option sales and therefore speculation, the Government has itself become the largest speculator. Laws or no laws, the fact remains that general speculation is as furious as ever and Santos at the present moment must be in a state of exuberance.

Although the coffee market is booming and fluctuations constant, exchange continues on its steady downward track, owing to the entire absence of bills, i:e, legitimate business, as there is nothing doing in coffee for export.

Money Market Quotations.

	28 Mar,'21	19 Mar,'21	28 Mar,'20
*Apolices, unified, 1:000$ buyers.	826$	825$	—
*Rio Municipal, 1906 buyers	185$	186$	—
Ditto, 1917 buyers	174$	169$500	—
*Bank of Brazil, buyers	220$	—	—
Brazil Funding, 1898, 5 per cent ...	66	66	72
Ditto, new 1914	55¼	55	65
Conversion 1910, 4 per cent	61	59	50
Ditto, 1908, 5 per cent	43	43	73
Federal District, 5 per cent	59	59½	74
Brazil Railway	1 7-8	1 7-8	4½
Brazil Traction	36½	37	53
Leopoldina Railway	23	23	45
S. Paulo Railway	127½	127	177
Dumont Coffee 7½% pref.	6½	6½	8
St. John del Rey Mining Ord.	15	15	17
Rio Flour Mills	60	60	77-6
London & Brazilian Bank	21	21	28½
Royal Mail Ordinary	90	88½	193
British War Loan 1920-47 5%	87 1-8	86¾	87 5-8
Consols 2½ per cent.	48½	47¾	45¼
French rente	58.25	58.25	58.45
Ditto, 5 per cent, 1915	83.95	83.95	88.20
Ditto, 4 per cent, 1915	67.60	67.60	71.05

*Closing of Rio Stock Exchange.

	26 March, 1921	19 March, 1921	26 March, 1920
Exchange, N. York-London			
(Teleg.) dol per £	3.92.00	3.92.50	3.83.75
Paris-London			
(sight) frs per £	—	56.30	55.76
Sight rates, Rio on:			
London, pence .	9/9 5-32	8 13-16/8 15-16	—
Paris	$470— $475	$476— $490	—
Italy	$265— $280	$282— $300	—
Portugal ...	$585— $720	$620— $740	—
New York	6$700—6$760	6$820—7$000	—
Switzerland ..	1$155—1$190	1$205—1$250	—
B. Aires, peso.	2$300—2$400	2$370—2$500	—
B. Aires, gold.	5$225—5$320	5$390—5$500	—
Spain	$945— $970	$970— $990	—
Montevideo .	4$980—5$300	5$135—5$380	—
Canada	6$000—	6$000—	—

Denmark	1$185—1$198	1$205—1$227	—
Norway	1$090—1$105	1$116—1$140	—
Sweden	1$587—1$650	1$590—1$650	—
Japan	3$290—3$315	3$355—3$460	—
Belgium	$493— $505	$500— $530	—
Holland (flr.) .	2$310—2$500	2$370—2$600	—
Hamburg ...	$110— $120	$112— $120	—
Value of £ sterling at sight rate	25$430—25$771	26$211—26$482	—
Value 1 sovereign buyers	32$500	31$500	—
Discounts, London	6 1-4 %	6 1-4 %	5 5-8 %
Do, Bank of England..	7 %	7 %	6 %
Ditto, New York	8 %	8 %	6 %

Total Movement of Rio de Janeiro National and Foreign Banks.

	January		February	
Assets.	1920	1921	1920	1921
Capital realised	72,232	69,180	72,232	69,112
Bills discounted	241,528	315,438	249,635	308,625
Loans in current ac..	376,151	550,296	387,148	571,447
Bills receivable	307,095	560,766	321,045	563,125
Collateral deposited .	492,824	556,252	510,124	544,879
Securities deposited ...	843,506	989,081	877,020	1,021,883
Head office & branches	565,050	630,779	558,061	588,414
Securities owned by bank	39,337	57,809	41,653	56,931
Hypothecations	1,097	2,683	1,876	2,470
Cash in currency	242,060	389,916	249,659	411,562
Sundry	330,884	391,493	350,002	417,575
Total	3,511,764	4,513,693	3,622,455	4,556,023
Liabilities.				
Capital	234,575	237,545	238,325	237,545
Reserve Fund	14,154	17,041	14,155	17,041
Sight deposits	459,342	756,617	477,179	731,194
Fixed deposits	190,926	329,059	193,625	329,081
Securities deposited and in guarantee ..	1,507,224	2,105,389	1,557,279	2,138,101
Head office & branches.	351,229	487,112	331,052	499,124
Hypothecations	312	242	312	242
Sundry	754,002	580,738	810,528	603,695
Total	3,511,764	4,513,693	3,622,455	4,556,023

Movement of Rio Exchange Banks, 28 February, 1921.

Balance Sheets including Branches in Brazil.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentag of Cash to Sight Deposits
Bank of Brazil	103,979	292,347	242,849	124,959	42.8
Française et Italienne	94,844	98,208	171,980	33,535	54.9
Italo-Belge	25,612	24,668	45,386	1,564	56.4
Holandische v. S. A....	15,729	65,535	30,638	7,403	51.3
Brasilianische fur Dd..	17,965	27,341	18,475	13,130	97.2
Dd. Uberseeische	15,510	17,175	10,219	7,336	151.8
Total	273,139	525,274	519,547	187,927	52.6

Increase or Decrease February on January:—

	Cash	D. & L.	S. Dpts	F.Dpts
Bank of Brazil	+2,487	−31,297	−35,715	+ 209
Française et Italienne ..	+4,625	+19,455	−6,429	+2,372
Italo-Belge	+2,005	−1,444	− 781	+ 209
Hollandische v. S.A. ...	−5,044	+9,715	+4,004	+1,560
Brasilianische v. Dd. ...	+2,263	+ 525	+1,190	+ 37
Dd. Uberseeische	+3,299	+2,459	+4,005	+ 457
Total	+9,635	+ 587	−33,726	+4,844

Movement of Pernambuco Exchange Banks, 28 February, 1921.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Banco do Recife	6,069	32,748	8,624	23,547	70.2
Auxiliar do Commercio .	3,377	9,916	3,684	7,532	91.7
Nacional Ultramarino ...	4,634	9,961	5,187	7,024	89.3
London & Brazilian ..	7,474	13,799	7,082	7,679	105.5
London & River Plate .	15,802	31,810	23,366	23,659	67.6
British of South America	2,036	4,681	1,685	2,712	120.8
National City	5,763	8,447	7,714	1,911	74.7
American Mercanile ...	995	4,636	912	—	109.1
Française et Italienne .	1,584	3,753	2,133	659	74.3
Total	47,724	119,751	60,387	74,723	79.0

*% of cash to sight deposits.

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.
28 February, 1921.

Assets.

Bills discounted		19.367:146$060
Bills receivable		53.410:642$000
Loans, current accounts, etc.		42.362:992$100
Accounts with head office and branches		5.811:566$780
Collateral deposited as security	47.016:723$760	
Securities deposited	54.390:954$880	101.407:688$640
Sundry accounts		796:332$360
Cash in currency		29.855:986$450
		253.012:354$390

Liabilities.

Deposits in current account, with & without int.	53.758:583$100
Deposits, fixed and with advice	13.530:718$740
Securities deposited and in guarantee	101.407:688$640
Accounts with head office and branches	20.663:505$320
Sundry accounts	63.352:930$560
Bills payable	298:928$030
	253.012:354$390

E.&O.E.—S. Paulo, 8 March, 1921.—F. Ford, Manager; G. Wright, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

Capital	20.000:000$000
Reserve Fund	22.691:398$295

BALANCE SHEET OF HEAD OFFICE AND BRANCHES IN BRAZIL.
28 February, 1921.

Assets.

Bills discounted	51.946:689$945
Bills receivable	7.283:558$127
Loans in current account, etc.	67.497:658$185
Collateral deposites as security	115.579:219$527
Securities deposited	57.019:440$500
Directors' deposit	100:000$000
Securities belonging to Bank	9.161:604$379
Sundry accounts	416:957$165
Accounts with correspondents at home & abroad	3.068:461$055
Cash in currency	36.953:868$410
	349.027:457$293

Liabilities.

Capital	20.000:000$000
Reserve Fund	15.000:000$000
Special reserve Fund	5.000:000$000
Benevolent fund	500:000$000
Profit and Loss Account	2.191:398$295
Deposits, fixed and with advice	15.353:598$270
Current accounts, with and without interest ...	105.890:925$471
Collateral deposited as security	115.579:219$527
Securities deposited	64.302:998$627
Directors' deposit	100:000$000
Unclaimed dividends	137:096$000
Sundry accounts	1.652:068$273
Accounts with correspondents at home and abroad	3.320:152$830
	349.027:457$293

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls. 50.080.000	83.466:000$
Capital realised	25.080,000	41.800:000$
Reserve Fund	5.020.000	8.366:000$

BALANCE SHEET OF BRANCHES IN BRAZIL

28th February, 1921.

Assets.

Bills discounted	33.737:124$910
Loans, guaranteed accounts, etc.	31.798:369$268
Bills receivable	85.419:749$237
Securities deposited	182.322:579$940
Head office, branches and correspondents	50.839:697$851
Sundry accounts	3.648:631$948
Cash	15.729:410$265
	403.495:363$419

Liabilities

Capital declared for Brazil	2.000:000$000
Current accounts	30.638:123$209
Deposits at fixed dates	7.403:749$050
Head office, branches and correspondents	86.191:906$198
Collateral deposited as security	81.920:023$237
Securities deposited	182.322:379$940
Sundry accounts	4.866:294$485
Current accounts in foreign money	8.152:887$300
	403.495:363$419

E.&O.E.—Rio de Janeiro, 16 March, 1921.—O. Hausammann; E. J. Magoulas.

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. 19th.	837:000$	8 31/32	£ 31.279	£ 371.997
1920	March. 20th.	350:000$	17 1/2	£ 25.521	£ 623.951
Increase..	—	487:000$	—	£ 5.758	—
Decrease	—	—	8 17/32	—	£ 251.954

COFFEE

Rio de Janeiro, 28th March, 1921.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	New York. Santos	
	7s	4s	7s	4s	7s
March 19	10$000	9$000	6 c	8¾c	7 c
March 28	10$400	9$500	6¼c	9½c	7¾c
Rise	$400	$500	¼c	0¾c	0¾c
Ditto, %	4.0	5.6	4.2	8.6	10.7

Options:—

	Rio	Santos		New York	
	May	May	July	May	July
March 19	10$850	9$500	9$850	5.96c	6.35c
Mtrch 28	11$400	9$950	10$200	5.85c	6.25c
Rise or Fall	+$550	+$400	+$350	—0.11c	—0.10c
Ditto, %	5.6	4.2	3.5	1.8	1.6

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

The Position. The appointment by the Federal Government of Dr. Custodio Coelho as the official buyer and manipulator of valorisation coffees, leaves no doubt as to the intention of the Federal and S. Paulo Governments with regard to the acquisition of coffee for valorisation purposes.

The "Coreio da Manhã" states that the Federal, S. Paulo, Minas, Rio de Janeiro, Espirito Santo and Bahia Governments are to make a pool for the purchase of coffee, each in its turn contributing certain sums of money for the purpose.

No official statement has been made with regard to the plan in view, but it is certain that the main object is to purchase coffee, accumulate stocks and boost prices for all they are worth.

For our part ,anything like valorisation seems unnecessary with prospects of shortage of world's production. In fact, whatever the position may be now, prospects for coffee are very promising and all that was necessary was to aid fazendeiros with advances. Once the fazendeiro was in a position to hold his coffee back, prices would find their level.

It would be far preferable if the Federal and State Governments should look facts in the face and decline to compromise the economic and financial situation of the whole country by useless attempts to bolster up a single industry at the cost of the rest.

The last valorisation scheme, though successful as a financial deal for the Governments concerned, had the effect of upsetting prices when stocks were disposed of.

Coffee is no doubt a very important factor of national economy; of which, however, it should be treated as part and not as the dominating factor it is rapidly ceasing to be. The future of the country is wrapped up in producing much and cheaply to meet demand when the situation normalises.

Monopoly has proved a slender reed to lean on, and if instead of bolstering up coffee, the industry was to be left to its own devices ,it would eventually find its level, either through the increase in consumption that low prices might be expected to ensure, or by driving less favoured competitors ont of production, as was in the process—and is now—when the last two valorisation schemes put new life into producers in every outside country and positively saved the coffee industry of one or two of them from extermination.

The news that the Government was about to enter the market boosted prices and to-day (29th) near options rose 2$, only to fall again. Spot was more or less stationary, which proves that the movement was more or less speculaive.. Demand is still very small, so that the market will be influenced chiefly by Government purchases—a factor which will not help exchange in the least. This was patent to-day when in spite of the rise in options, exchange dropped to 9 1-16d. with weaker tendency.

There is no stability in the market, and it can be questioned whether even valorisation will have much effect on prices.

It is rumoured that the Government bought 40,000 bags in this market yesterday and that they were repeating the dose at Santos. So far there is no confirmation of this, but the rumour was certainly the cause of the reaction to-day (29th) and the cause of the rush of speculators to buy spot at 12$ and to sell for April at 13$200 to 13$500.

The Rio Market closed yesterday (28th) firm, with an advance of $400 or 4 per cent in 7s from previous Saturday's (19th) close, and of $550 or 5.6 per cent in May options. The New York market jumped 15 to 26 points from to-day's opening.

The Santos market closed on the same day likewise firm, with advance of $500 or 5.6 per cent in 4s, $400 or 4.2 per cent in May options and of $350 or 3.5 per cent in July from the closing on 19th inst.

Clearances for the past week from Santos were very large and amounted to over 426,700 bags. Entries are on the decline and for the past week show shrinkage of 59,800 bags as compared with the previous week.

News of the coming S. Paulo crop is that the berries are ripening very early in some districts, whilst in others they are late. The quality of the next crop is reported as good, but there is no definite information on which to base facts. We propose making a close enquiry at S. Paulo and Santos shortly with regard to the condition of the crop and markets.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 26 March, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	11$000	10$650	10$600	10$200
April	11$100	10$700	10$450	10$300
May	11$100	11$000	10$600	10$500
June	11$250	11$100	10$700	10$650
July	11$300	11$150	10$800	10$700
August	11$250	11$200	10$850	10$800

Total sales of futures during the week amounted to 228,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	21st	22nd	23rd
March	8$900	9$000	9$100
April	8$900	9$075	9$150
May	9$125	9$325	$9450
June	9$325	9$500	9$600
July	9$375	9$525	9$650
August	9$375	9$600	9$675

LIQUIDATION

	21st	22nd	23rd
March	8$200	8$200	8$200
April	8$200	8$200	8$200
May	8$200	8$200	8$200
June	8$200	8$200	8$200

Sales of fuutres at Santos were as follows:—March 21st, 47,000 bags; 22nd, 68,000 bags; 23rd, 36,000 bags; total 151,000 bags. Thursday, Friday and Saturday were holidays.

Entries at the two ports—Rio and Santos—for the week ended 24th March show decrease of 60,549 bags or 29.7 per cent, as compared with the previous week, of which 764 bags or 14.0 per cent at Rio and 59,785 bags or 68.2 per cent at Santos.

Compared with the same wek last year, entries at the two ports show increase of 75,688 bags, or 111.6 per cent, of which 32,678 bags or 140.8 per cent at Rio and 43,010 bags or 96.4 per cent at Santos.

For the crop to 24th March, entries at the two ports show increase of 4,968,121 bags or 91.7 per cent as compared with the corresponding period last crop, of which 273,788 bags or 15.5 per cent at Rio and 4,694,333 bags or 128.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 24th March were very large, and amounted to 451,679 bags, against 221,397 bags for the previous week, and 178,983 bags for the corresponding week last year, and their f.o.b. value £1,070,332, £479,779 and £1,126,424 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 210,282 bags or 95.0 per cent, accounted for by decrease of 52,625 bags at Rio, but increase of 262,907 bags at Santos.

Of total clearances overseas at the two ports for the week of 491,679 bags, only 4,925 bags or 1.1 per cent were cleared from Rio and 426,754 bags or 98.9 per cent from Santos, 270,836 bags or 62.7 per cent going to the United States, 112,720 bags or 26.1 per cent to France, 15,250 bags or 3.6 per cent to Finland, 12,485 bags or 2.9 per cent to Germany, 9,110 bags or 2.1 per cent to Scandinavia, 7,372 bags or 1.7 per cent to the Plate, 2,400 bags or 0.6 per cent to Canada, 1,000 bags or 0.2 per cent to Greece, 500 bags or 0.1 per cent to Dakar and 6 bags to Italy.

For the crop, clearances at the two ports improved, and to 24th March show increase of 1,519,530 bags or 21.1 per cent, as against 18.0 per cent up to the previous Thursday.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDING 24 MARCH AND FOR FOR THE CROP FROM 1 JULY, 1920, TO 24 MARCH, 1921.

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-02	Crop 1918-19	Week ending 24 March
United States	4,151,403	4,669,154	+ 517,751	12.5	5,828,628	3,899,514	270,836
France	1,132,208	932,107	— 200,101	17.7	1,643,009	2,530,255	112,720
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis.	105,712	23,554	– 82,158	77.7	—	—	500
Italy and Tripoli	233,337	282,749	+ 49,412	22.2	539,232	595,977	6
Trieste and Ragusa ...	117,782	120,179	+ 2,397	20.3	140,977	78,000	—
United Kingdom ...	63,947	57,656	— 6,291	98.3	72,672	214,882	
Gib'ltar, Malta, Barbad.	18,305	10,725	– 7,580	41.4	20,480	65,481	—
Canada	4,300	17,525	+ 13,225	307.6	13,450	20,400	2,400
Cuba	—	5,200	+ 5,200	—	—	—	
South Africa	173,197	95,926	— 77,271	44.6	224,117	122,410	
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	
Holland	173,020	511,547	+ 338,527	195.7	189,566	92,147	
Scandinavia	442,410	512,715	+ 70,305	15.9	543,590	732,432	9,110
Spain and Colonies ...	33,733	37,096	+ 3,363	10.0	44,894	277,127	
Portugal and Islands .	4,334	6,140	+ 1,806	41.7	11,023	387	
Plate and Pacific	212,503	283,581	+ 71,078	33.4	305,439	407,592	7,372
Japan and East	2,503	—	— 2,503	—	5,107	558	—
Finland	260	66,953	+ 66,693	25650.0	11,269	56,610	15,250
Russia	—	—	—	—	1	5,500	—
Greece and Crete	10 500	15,500	+ 5,000	47.6	15,250	75,175	1,000
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	690,302	+ 665,048	2633.4	40,067	—	12,485
Total	7,196,112	8,715,642	+1,519,530	21.1	10,135,379	9,659,089	431,679
Coastwise	96,841	52,458	– 44,383	45.8	220,020	220,094	—
Grand Total	7,292,953	8,768,100	+1,475,147	—	10,355,399	9,859,183	431,679

The total increase of 1,519,530 bags at the two ports was accounted for by shrinkage of 164,521 bags or 8.3 per cent at Rio, but increase of 1,684,051 bags or 32.2 per cent at Santos.

Coastwise clearances at the two ports for the crop to 24th March show decrease of 44,383 bags or 45.8 per cent.

Shipments by Flag, 1 July, 1920, to 24 March, 1921:—

	Crop Bags	%	Crop Bags	%	Week ended Mar. 24.
British to U.S. .	2,093,413	68.9			—
To Europe	813,613	26.7			77,378
Plate and Pacific	131,486	4.4			465
Total British			3,038,512	34.9	77,843
Other Flags—American			1,865,021	21.4	129,768
Scandinavian			941,140	10.8	60,184
Brazilian			745,560	8.6	84,580
French			634,703	7.3	3,675
Dutch			518,947	5.9	1,250
Japanese			418,456	4.8	38,736
Italian			233,962	2.7	23,158
German			142,898	1.6	12,485
Belgian			122,756	1.4	—
Spanish			38,076	0.4	—
Portuguese			16,111	0.2	—
Total			8,715,642	100.0	431,679

F.O.B. Value for the two ports for the week ended 24th March averaged £2.480 per bag, as against £2.167 for the previous week and £3.250 for the current crop to same date, as against £6.334 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 221,660 bags, as against 313,031 bags for the previous week, and 261,724 bags for the same week last year, and their fo..b. value £549,717, £678,382 and £1,647,553 respectively.

Sales (declared) at the two ports for the week were larger, 172,181 bags, as against 169,812 bags for the previous week, and 85,157 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos— on 24th March show decrease of 17,739 bags, accounted for by increase of 50,963 bags at Rio, but shrinkage of 68,702 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	777,592
Santos	2,725,173
Bahia	43,900
Total stocks, three ports, on 24th March, 1921	3,546,665
Ditto, 17th March, 1921	3,562,804
Ditto, 25th March, 1920	3,688,465

United States Stocks, Deliveries and Visible Supply, in 1,000 Bags. Brasil Sorts Only.

	Stocks 1920	Deliv. 1920	V.Sup. 1920	Stocks 1919	Deliv. 1919	V.Sup. 1919
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,009	89	1,441	694	606	1,287
June 1	860	116	1,477	689	144	958
July 6	1,070	139	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
March 22 ...	1,525	147	2,332	822	119	1,498

Havre:—

		1920			1919	
	Brasil	Other	Total	Brasil	Other	Total
2 Jan:	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
		1921			1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb. ...	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March ...	354	242	596	468	368	836
19 March ...	346	236	582	441	341	782
26 March ...	352	231	583	410	329	739

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
			1920.			
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30
(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(n) Aug. 7 ...	14	10 1-4	9.19	12$400	11.95	12.45
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11$400	9.85	10.30
(p) Nov. 6 .	12 1-4	8	7.48	12$000	10.35	10.70
(q) Dec. 4 ...	11½	7	7.37	11$300	9.20	9.50
			1921.			
(q) Jan. 8...	9 15-16	6 1-4	6.57	11$300	7.95	8.25
(r) Jan. 15 .	9 15-16	6¾	6.37	11$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29..	9 9-16	6¾	6.61	11$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11$500	7.50	7.95
(o) Feb. 19 ...	10 1-4	7	6.50	11$300	8.05	8.50
				(nominal)		
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6½	6.31	10$500	7.30	7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10$400	6.85	7.30

(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.

The S. Paulo 1921-22 Crop. The Banque Française et Italienne pour l'Amerique du Sud estimates the coming S. Paulo crop at 7,104,000 bags, of which 6,504,000 bags S. Paulo coffees and 600,000 bags Minas.

In spite of the healthy condition of the trees in general, says the report, the flowering was below the average owing to cold winds and the large yield of the current crop. The shortage of labour seriously hampered picking, which in some districts is late. The ripening of the berries is very irregular, in some cases being premature and others late, which will hamper picking and render calculations difficult. The average production per 1,000 trees is estimated at 33 arrobas of 15 kilos each, or a total of 496 kilos, as against 65 arrobas or 975 kilos for the present crop.

Cost of Production. Mr. Jordão da Costa Machado, a fazendeiro, writes to the "Estado de S. Paulo" giving details of the cost of production in the State of S. Paulo as follows:—

Cost of upkeep of 1,000 trees	500$000
Freight for 35 arrobas or 525 kilos	52$500
Total cost	552$500
Revenue:—Selling price of 525 kilos at 10$ per 10 kilos for 4s	525$000
Nett loss on sale (4.9%)	27$500

Not all the coffe sent down is No. 4, so that on an averago the loss would be greater still. To the above cost must also be added cartage, commission and other incidental expenses.

The minimum price at which coffee can be sold at a slight profit is 12$ per 15 kilos (arroba) for 4s. If this is the case, the only alternative is the fixing of a minimum, which will allow the fazendeiro to at least cover cost of production.

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

In 1,000 bags of 60 kilos each

	1921 Feb. 1	1921 Jan. 1	1920 Feb. 1	+ or — Feb, 1921 on Jan. 1921	+ or — Feb, 1921 on Feb, 1920
England	295	307	306	— 12	— 11
Holland	451	449	329	+ 2	+ 122
Antwerp	120	125	113	— 5	+ 7
Havre	677	760	1,092	— 83	— 415
Bordeaux	91	96	77	— 5	+ 14
Marseilles	183	203	188	— 20	— 5
Brazil sorts	862	962	1,025	— 100	— 163
Other sorts	955	978	1,080	— 23	— 125
Total Europe	1,817	1,940	2,105	— 123	— 288
Afloat, Braz-Eurp.	483	529	613	— 46	— 130
V. Supply, Europe	2,300	2,469	2,718	— 169	— 418

Stocks, U.S.:—					
Brazil sorts	1.194	1,025	814	+ 169	+ 380
Other sorts	453	578	498	— 125	— 45
Total	1,647	1,603	1,312	+ 44	+ 335
Afloat. Braz.-U.S.	712	841	444	— 129	+ 268
V. Supply U.S....	2,359	2,444	1,756	— 85	+ 603
Stocks—Rio	421	521	369	— 100	+ 52
Santos	3,479	3,180	4,227	+ 299	— 748
Bahia	38	34	20	+ 4	+ 18
Total Brazil	3,938	3,735	4,616	+ 203	— 678
Visible Supply of the World:—					
Brazil sorts	7,189	7,092	7,512	+ 97	— 323
Other sorts	1,408	1,556	1,578	— 148	— 170
V. Supply of world	8,597	8,648	9,090	— 51	— 493

The world's visible supply on 1 February shows a shrinkage of 51,000 bags or 0.6 per cent as compared with 1 Jan. last and of 493, 000 bags or 5.4 per cent with 1 February last year.

On 1 February last the visible supply of the world amounted to 8.597,000 bags, as against 9,090,000 bags on same date in 1920 and 11,612,000 bags in 1919.

The world's production in January amounted to 1,528,000 bags, of which 1,233,000 bags Brazil sorts and 295,000 bags other sorts, as against 1,020,000 bags, 481,000 bags and 539,000 bags respectively in 1920 and 983,000 bags, 580,000 bags and 403,000 bags in 1919.

Coffee Statistics

ENTRIES.

During the week ended March 24, 1921.
IN BAGS OF 60 KILOS

RIO	For the week ended Mar. 24 191	Mar. 17 1921	Mar. 25 1920	For the crop to Mar. 24 1921	Mar. 25 1920
Central add Leopoldina Ry.	51.529	52 617	22 210	1 915.531	1 579.905
Inland	472	2 583	—	43.295	95.917
Coastwise, discharged..	3 887	1.452	1.000	84.288	93.504
Total	55.888	56.652	23.210	2 043.114	1.769.326
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	55.888	56.652	23.210	2 043.114	1.769.326
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nithoroy & transit.	55.888	56 652	23 210	2 043.114	1.769.326
Total Santos:	87.619	147.404	44.609	8 340.393	3.646.060
Total Rio & Santos.	143.507	204.056	67.819	10 383.507	5.415 386

The total entries by the different S. Paulo Railways for the Crop to Mar. 24 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	6.878.148	1.437.234	8 315.382	8.340.393	—
1919 1920	2.596.031	1.078.484	3.674.515	3.646.060	—

SALES OF COFFEE (DECLARED).

During the week ended March 24, 1921.

	Mar. 24/1921	Mar. 17/1921	Mar. 25 1921
Rio	24.181	24.812	14.157
Santos	148.000	145.000	71.000
Total	172.181	169.812	85.157

COFFEE LOADED (EMBARQUES).

During the week ended March 24, 1921.
IN BAGS OF 60 KILOS

	During week ended 1921 Mar. 24	1921 Mar. 17	1920 Mar 25	For the crop to 1921 Mar. 24	1920 Mar. 25
Rio	65.339	19.638	32.791	1.651.060	1.843.388
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	65.339	19.638	32.791	1.651.060	1.843.388
Total Santos	156.321	293.413	228.933	6.918.914	5.318.027
Total Rio & Santos	221.660	313.051	261.724	8.569.974	7.161.415

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended March 24, 1921.
IN BAGS OF 60 KILOS

	Mar. 24 1921	Mar. 17 1921	Mar. 24 1921	Mar. 17 1921	Crop to Mar. 24 1921	
	Bags	Bags	£	£	Bags	£
Rio	4.925	57.550	9.215	106 392	1.799.883	4.849 659
Santos	426.754	163.847	1.061.117	373 387	6 915.759	23 468 619
Total 1920 21 ..	431 679	221 397	1.070 332	479 779	8 715.642	28 318 278
do 1919/20 ..	178.933	166.354	1.126.424	1.144.943	7 196 107	45 578 163

COFFEE SAILED.

During the week ending 24March, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other Ports	Total for Week	Crop to Date
Rio	—	1.875	—	3.050	—	—	4.925	1.822.809
Santos	270.836	151.596	—	4.322	—	—	426 754	6.931.621
1920 1921..	270.836	153.471	—	7.372	—	—	431 679	8.754 430
1919 1920..	91 084	67.764	411	1.175	—	18.910	179 344	7.316 999

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 17 1921		695.237
Entries during week ended Mar. 24, 1921...		55.888
		751.125
Loaded (Embarques), for the week Mar. 24, 1921		65.339
STOCK AT RIO ON Mar. 24, 1921		685.789
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 17, 1921	24.421	
Afloat on Mar. 17,	6.971	
Entries at Nictheroy plus total *embarques* including transit	65.339	
	96 731	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Mar. 24, 1921,	4.925	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 24 1921.		91 806
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 24. 1921		777.592
SANTOS Stock on Mar. 17, 1921	2.793.875	
Entries for week ended Mar. 24, 1921	87.619	
	2.881 494	
Loaded (*embarques*) during same week Mar. 24.	156.321	
STOCK AT SANTOS ON Mar. 24, 1921..	—	2.725 173
BAHIA stock on Mar. 17, 1921	42 300	
Entries during week ended Mar. 24, 1921.	2.000	
	44.300	
Clearances during same week	400	
Stocks at Bahia on Mar 24, 1921...		43 900
Stock at Rio, Santos and Bahia Mar. 24, 1921..		3,546,665
do do do do Mar. 17, 1921..		3.562,804
do do do do Mar. 25, 1920.		3.688.465

COFFEE PRICE CURRENT.

During the week ended March 24, 1921.

	Mar. 18	Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	7 014	7.150	7.491	7.422	7.422	—	7.299
» N. 7........	6.674	6.810	7.150	7.082	7.082	—	6.959
» N. 8........	6.333	6 469	6.810	6.742	6.742	—	6.619
» N. 9........	5.893	6.129	6.469	6.401	6.401	—	6.278
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	8 300	9 000	9.000	9.000	9.000	—	8.860
Spot No. 7 10 ks...	6.500	7.000	7.000	7.0 0	7.000	—	6.900
N. YORK, cent. per lb.							
Spot Rio No. 6.....	—	6 1 2	—	6 3/4	—	6 1/2	—
» No 7.....	—	6 -	—	6 1/4	—	6/-	—
Spot Santos No. 4..	—	—	—	—	—	—	—
» » No. 7..	—	—	—	—	—	—	—
Options —							
» May.... »	5 59	5.96	5.82	5.77	5.97	5.88	5.83
» July.... »	5 98	6.35	6.27	6.15	6.37	6.27	6.23
» Sep .... »	6.36	6.74	6.60	6.50	6.72	6.65	6.59
HAVRE — 50 Kilos francs.							
May............	—	104.25	111.50	107.50	108.50	112.00	108.75
July............	—	100.75	106.00	102.75	103.75	108.25	104.30
Sept............	—	98.50	103.75	100.50	100.50	105.00	101.65
LONDON — per cwt Options: shillings							
May............	—	37/3	38/6	37/-	37/-	—	37/5
July............	—	38/3	40/6	38/9	39/-	—	39/6
Sept............	—	39/3	41/-	39/9	39/9	—	40/-

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended March 24, 1921.

18—DRECHTERLAND—Montevideo	Theodor Wille & Co....	1,000	
Ditto »	Grace & Co.	250	1,250
20—SIERRA VENTANA—M'video.	Serafim & Oliveira .	100	
Ditto— »	McKinlay & Co.	200	
Ditto—Buenos Aires	F. Soares & Co.	1,000	
Ditto— »	Ornstein & Co.	500	1,800
23—FORMOZA—Marseilles	E. G. Fontes & Co. ...	375	
Ditto—Pireus	Fraga Irms. & Co.	625	
Ditto—	Theodor Wille & Co ...	250	
Ditto—Smyrna	F. Soares & Co.	125	
Ditto—Oran	Ornstein & Co.	500	1,875
	Total overseas	—	4,925

SANTOS.

During the week ended March 24, 1921.

18—LAKE FAGUNDES—Boston .	Hard, Rand & Co.	10,113	
Ditto— »	Naumann Gepp & Co.	7,750	
Ditto— »	Leon Israel & Co	7,500	
Ditto— »	S. A. C. Picone	6,500	
Ditto— »	Cia. Prado Chaves	3,000	
Ditto— »	J. C. Mello & Co.	4,500	
Ditto— »	J. Aron & Coo	2,500	
Ditto— »	Cia. Paul. de Export.	2,000	
Ditto— »	S. A. Levy	2,000	
Ditto— »	S. A. C. M. Wright ...	1,500	
Ditto— »	Cerquinho Rinaldi & C.	1,000	
Ditto— »	Theodor Wille & Co...	750	49,113
19—TACOMA MARU—New Orleans	Leon Israel & Co	5,361	
Ditto— »	Cia. Paul. de Export.	5,050	
Ditto— »	Prado Ferreira & Co.	4,300	
Ditto— »	Naumann Gepp & Co..	4,000	
Ditto— »	Hard, Rand & Co	3,800	
Ditto— »	J. Aron & Co.	2,750	
Ditto— »	Silva Ferreira & Co.	2,500	
Ditto— »	S. A. C. Malta	2,050	
Ditto— »	Theodor Wille & Co ...	2,000	
Ditto— »	Baccarat & Co.	1,500	
Ditto— »	Martinho C. Coelho ...	1,000	
Ditto— »	R. Alves Toledo & Co.	1,000	
Ditto— »	S. A. C. M. Wright...	750	
Ditto— »	J. C. Mello & Co.	500	
Ditto— »	Raphael Sampaio & C.	500	
Ditto— »	Cerquinho Rinalldi & C.	500	
Ditto— »	A. Ferreira & Co. ...	375	
Ditto— »	E. Johnston & Co.	300	
Ditto— »	A. Diebold & Co	250	
Ditto— »	Freitas L. Nogueira.	250	38,736
18—AG. CIAMPA—Consumption ...	Carmini Russo	4	
Ditto— »	Norman & Co.	2	6
19—ANNIE JOHNSON—Stockholm.	Hard, Rand & Co.	1,000	
Ditto— »	M. Bloch & Lepeltier	1,000	
Ditto— »	Norman & Co.	1,000	
Ditto— »	Cia. Prado Chaves	625	
Ditto— »	Nioac & Co.	500	
Ditto— »	Naumann Gepp & Co.	500	
Ditto— »	J. C. Mello & Co	250	
Ditto— »	The Braz. Traco Co.	250	
Ditto— »	S. A. Levy	250	
Ditto— »	Theodor Wille & Co...	125	
Ditto—Gothemburg	Norman & Co.	1,250	
Ditto— »	Theodor Wille & Co...	625	
Ditto— »	Raphael Sampaio & C.	500	
Ditto— »	Hard, Rand & Co.	125	
Ditto—Helsingfors	Theodor Wille & Co...	500	
Ditto— »	Hard, Rand & Co	250	
Ditto— »	Naumann Gepp & Co.	250	
Ditto—Helsingborg	Société F. Bresilienne	250	
Ditto— »	Hard, Rand & Co	175	
Ditto— »	Naumann Gepp & Co.	125	
Ditto—Malmo	Prado Ferreira & Co.	300	
Ditto—Gefle	Hard, Rand & Co	250	
Ditto—Consumption	Norman & Co	7	
Ditto— »	Lars Packness	3	10,110
—MARGET SKOGLAND—Havre .	Baccarat & Co.	11,000	
Ditto— »	Whitaker Brotero & C.	8,000	
Ditto— »	A. Cardia Abreu	6,500	
Ditto— »	Raphael Sampaio & C.	6,002	
Ditto— »	J. Campos & Co.	5,500	
Ditto— »	Prado Ferreira & Co.	5,000	
Ditto— »	Theodor Wille & Co...	3,000	
Ditto— »	S. A. C. Malta	2,449	
Ditto— »	Basanta Coffee Ltd. ...	1,500	
Ditto— »	Nossack & Co.	250	
Ditto— »	Cia. Braz. de Café....	10	
Ditto— »	Lara C. Toledo & Co.	1	
Ditto— »	Lars Packness	5	49,217

20—TORLAK SKOGLAND—B. Aires	F. Conceiçao & Co....	—	857
19—STROMBMOLI—New York .	Naumann Geppp . Co.	14,300	
Ditto— "	J. Aron & Co.	3,000	
Ditto— "	Leon Israel & Co. ...	2,000	
Ditto— "	Cia. Prado Chaves	1,000	
Ditto— "	F. Matarazzo & Co....	935	
Ditto— "	Cia. Paul. de Export.	770	
Ditto— "	Whitaker Brotero & C.	500	
Ditto— "	Cia. Leme Ferreira	394	
Ditto— "	Prado Ferreira & Co.	250	
Ditto— "	Nino Paganetti	3	23,152
19—ROTARIAN—S. Francisco Cal.	Silva Ferreira & Co....	10,420	
Ditto— "	J. Aron & Co.	7,500	
Ditto— "	Leon Israel & Co. ...	3,500	
Ditto— "	S. A. C. M. Wright ...	3,000	
Ditto— "	Naumann Gepp & Co.	2,000	
Ditto— "	Cunho B. Netto &Co...	2,000	
Ditto— "	Marques Valle & Co.	1,500	
Ditto— "	Theodor Wille & Co..	1,000	
Ditto— "	Nioac & Co.	1,000	
Ditto— "	S. A. C. Malta	1,000	
Ditto— "	The Braz Traco Co......	960	
Ditto— "	Freitas L. Nogueira ...	475	
Ditto— "	Whitaker Brotero & C.	375	
Ditto—Seattle	J. Aron & Co.	2,200	
Ditto "	Nossack & Co.	2,000	
Ditto "	Hard, Rand & Co.	1,700	
Ditto "	Silva Ferreira & Co...	1,000	
Ditto—San Pedro	Naumann Gepp & Co.	3,050	
Ditto "	J. Aron & Co.	1,500	
Ditto "	Silva Ferreira & Co....	500	
Ditto "	Leon Israel & Co.	500	
Ditto "	Nioac & Co.	500	
Ditto—Portland	F. L. Nogueira & Co.	1,025	
Ditto "	Silva Ferreira & Co.	1,000	
Ditto "	S. A. C. M. Wright......	1,000	
Ditto "	Nioac & Co. ...0..........	300	
Ditto—Vancouver	J. Aron & Co.	1,300	
Ditto "	E. Johnston & Co.	550	
Ditto "	Naumann Gepp & Co...	300	
Ditto "	Hard, Rand & Co.	250	53,405
20—SIRIS—Havre	Bloch Lepeltier & Co.	28,250	
Ditto "	A. Cardia Abreu	18,502	
Ditto "	S. A. Picone	11,000	
Ditto "	Société F. Bresilienne...	2,000	
Ditto "	Cia. Leme Ferreira ...	1,001	
Ditto "	M. Camargo Coelho ...	1,000	
Ditto "	F. S. Hampshire & Co.	1,000	
Ditto—Nantes	Naumann Gepp & Co.	250	
Ditto "	S. A. C. M. Wright ...	125	63,128
21—LILY M.—Buenos Aires	F. Matarazzo	—	3,000
21—TAPAJOZ—New York	S. A. Casa Picone......	9,490	
Ditto "	R. Alves Toledo & Co.	6,020	
Ditto "	Theodor Wille & Co...	6,000	
Ditto "	A. Diebold & Co.	6,000	
Ditto "	A. Ferreira & Co.	5,500	
Ditto "	Naumann Gepp & Co.	5,000	
Ditto "	Raphael Sampaio & C.	4,250	
Ditto "	S. A. Levy	4,050	
Ditto "	Cia. Braz. de Café......	4,020	
Ditto "	Prado Ferreira & Co.	4,000	
Ditto "	Toledo Assumpçao & C.	4,000	
Ditto "	Grace & Co.	3,750	
Ditto "	Whitaker Brotero & C.	2,500	
Ditto "	Arbuckle & Co.	2,500	
Ditto "	S. A. C. M. Wright ...	2,250	
Ditto "	Cia. Paul. de Export.	2,250	
Ditto "	Cerquinho Rinaldi & C.	2,000	
Ditto "	M. Camargo Coelho ...	2,000	
Ditto "	J. Campos & Co.	2,000	
Ditto "	J. C. Mello & Co.	1,500	
Ditto "	S. A. Casa Malta	1,000	
Ditto "	McLaughlin & Co.	1,000	
Ditt "	Cia. Prado Chaves	500	81,580
22—CITY OF ALMA—New York ...	A. Diebold & Co. ...	8,000	
Ditto "	Raphael Sampaio & C.	4,000	
Ditto "	Theodor Wille & Co....	3,500	
Ditto "	S. A. Casa Picone ...	2,750	
Ditto "	Prado Ferreira & Co.	2,250	
Ditto "	Cia. Braz. de Café ..,	2,000	
Ditto "	A. Ferreira & Co.	1,750	
Ditto "	Cerquinho Rinaldi & C.	1,250	
Ditto "	J. Campos & Co.	1,000	
Ditto "	Marques Valle & Co. ...	500	
Ditto "	Leon Israel & Co.	250	27,250
23—VEBESACH—Hamburg	Raphael Sampaio & C.	3,501	
Ditto "	Nossack & Co.	2,002	
Ditto "	R. Alves Toledo & Co.	2,000	
Ditto "	F. Lima Nogueira & C.	1,250	
Ditto "	Cia. Prado Chaves	1,000	
Ditto "	A. Ferreira & Co.	500	
Ditto "	Theodor Wille & Co ...	500	
Ditto "	G. Trinks & Co.	500	
Ditto "	Almeida Prado & Co. ...	250	
Ditto "	S. A. Casa Malta	250	
Ditto "	Cerquinho Rinaldi & C.	2	
Ditto "	Zerrenner Bulow & C.	3	
Ditto—Bremen	R. Alves Toledo & Co.	591	
Ditto "	A. Diebold & Co.	125	
Ditto—Consumption	Zerrenner Bulow & C.	11	12,485
24—GARRYVALE—Helsingsfors .	R. Alves Toledo & Co.	13,750	
Ditto "	Whitaker Brotero & C.	500	14,250
23—THESPIS—B. Aires	F. Lima Nogueira & C.	—	465
	Total overseas	—	426,754

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF FEBRUARY, 1921.

In bags.	Rio	Santos	Total
Alfredo Sinner & Co.	4,800	—	4,800
Arbuckle & Co.	2,000	17,650	19,650
Carlos Pareto & Co.	3,150	—	3,150
Castro Silva & Co.	9,500	—	9,500
C. Commissaria F.Brasileira...	1,106	—	1,106
E. G. Fontes & Co.	21,350	—	21,350
Eugen Urban & Co.	25,400	7	25,407
E. Johnston & Co.	11,425	13,247	24,672
Fraga & Irmão	1 000	—	1,000
Grace & Co.	2,450	12,300	14,750
H. Barcellos	8,100	—	8,100
Hard Rand & Co.	8,566	48,620	57,186
Leon Israel & Co.	—	24,000	24,000
Louis Boher & Co.	3,125	—	3,125
McKinlay & Co.	8,745	—	8,745
McKaughlin & Co.	3,500	2,000	5,500
Norton Megaw & Co.	2,090	—	2,090
Ornstein & Co.	18,231	—	18,231
Pinto & Co.	12,430	—	12,430
Pinto Lopes & Co.	1,200	—	1,200
Roberto do Couto & Co.	600	—	600
Serafim Oliveira	117	—	117
Sidney Cox & Co.	300	—	300
S. A. Fonseca Machado & Co,	4,728	—	4,728
Theodor Wille & Co.	14,215	47,219	61,434
A. Diebold & Co.	—	12,850	12,850
Almeida, Cardia Abreu & Co.	—	17,585	17,585
American Coffee Corp.	—	15,000	15,000
A. Ferreira & Co.	—	16,123	16,123
Baccarat & Co.	—	21,463	21,463
Brazilian Warrants Co.	—	6	6
Bassanta Coffee Co.	—	4,000	4,000
Cerquinho Rinaldi & Co.	—	15,879	15,879
Cia. Commercial de S. Paulo	—	163	163
Cia. Armazens Geraes	—	4,149	4,149
Cia, Brazileira de Café	—	5,750	5,750
Cia, Geral Commercial	—	777	777
Cia. Leme Ferreira	—	4,491	4,491
Cia Paulista de Exportação ..	—	15,705	15,705
Cia. Prado Chaves	—	26,586	26,586
Cia. Puglisi	—	2	2
Cunha Bueno Netto & Co. ...	—	3,880	3,880
F. Conceição & Co.	—	1,329	1,329
F. S. Hampshire & Co.	—	2,900	2,900
Freitas Lima Nogueira & Co.	—	15,654	15,654
G. Tomaselli & Co.	—	20	20
Gustavus Trinks & Co.	—	1,392	1,392
Honing & Roorda	—	2,000	2,000
J. Aron & Co.	—	31,018	31,018
J. Guimaraes, Leitao & Co. ...	—	1,640	1,640
J. C. Mello & Co.	—	54,700	54,700
J. J. Figueiredo & Co.	—	4,002	4,002
João Siqueira & Co.	—	7,150	7,150
L. Bravo Rodrigues	—	803	803
Mauricio Block Lepeltier & Co.	—	14,850	14,850
Marques Valle & Co.	—	7,427	7,427
M. C. Coelho	—	13,500	13,500
Naumann Gepp & Co.	—	83,750	83,750
Neri & Co.	—	19,000	19,000

Nioac & Co.	—	17,088	17,088
Norman & Co.	—	1,512	1,512
Nossack & Co.	—	3,725	3,725
Prado Ferreira & Co.	—	10,175	10,175
Raphael Sampaio & Co.	—	18.628	18,628
R. A. Toledo & Co.	—	30,596	30,596
Silva Ferreira & Co.	—	23,093	23,093
Soc. Anom. Casa Levy	—	17,224	17,224
Soc. Anom. Casa Malta	—	6,125	6,125
Soc. Anom. Casa M. Wright	—	30,025	30,025
Soc. Anom. Casa Picone	—	23,375	23,375
Soc. Franco Bresilienne	—	10,864	10,864
Soc. Anom. Martinelli	—	4	4
Soares Camargo & Co.	—	3,252	3,252
Souza Queiroz Lins & Co.	—	4,250	4,250
The Brazilian Traco Co.	—	11,600	11,600
The Fine Taste Coffee Corp	—	2,439	2,439
Toledo Assumpção & Co.	—	5,000	5,000
Whitaker Brotero & Co.	—	21,593	21,593
Zerrenner Bullow & Co.	—	3.816	3,816
Sundry	5,621	2,460	8,081
Total	173,749	837,431	1,011,180

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF FEBRUARY, 1921.

	Rio	Santos	Total
Abo	375	—	375
Algiers	4,625	—	4,625
Amsterdam	4,250	45,631	49,881
Antwerp	4,257	29,574	33,831
Beyrouth	17	513	530
Bordeaux	401	3,741	4,142
Barcelona	275	21,120	21,395
Buenos Aires	11.262	—	11,262
Copenhagen	1,250	7,627	8,877
Gefle	—	500	500
Gibraltar	1,125	—	1,125
Gothemburg	875	6,400	7,275
Halmstad	—	500	500
Hamburg	1,521	33,903	35,424
Havre	1,662	100,536	102,198
Helsingfors	6,475	525	7,000
Kolmar	125	250	375
London	—	1,329	1,329
Marseilles	2,559	8,971	11,530
Montevidéo	2,100	151	2,251
New Orleans	24,120	186,844	210,964
New York	88,350	239,739	328,089
Norkoping	—	250	250
Oran	6,125	2,000	8,125
Philipeville	625	—	625
Pireus	250	—	250
Punta Arenas	690	—	690
Rosario	450	—	450
S. Francisco, California	500	24,775	25,275
Smyrna	250	—	250
Stockholm	8,080	—	8,080
Svendborg Fuhnen	125	—	125
Thinsted	250	—	250
Valparaiso	100	—	100
Vigo	680	300	980
Alexandria	—	4,500	4,500
Almeria	—	440	440
Baltimore	—	5,600	5,600
Barcelona	—	1,415	1,415
Bilbáo	—	125	125
Boston	—	25,000	25,000
Bremen	—	3,250	3,250
Cadiz	—	300	300
Dantzig	—	250	250
Genoa	—	36.085	36,085
Lisbon	—	2	2
Liverpool	—	1	1
Malme	—	500	500
Mellila	—	125	125
Nantes	—	375	375
Naples	—	1	1
Portland	—	5,100	5,100
Rotterdam	—	21,475	21,475
Rosario	—	839	839
Santander	—	250	250
Seattle	—	1,800	1,800
Seville	—	803	803
Southampton	—	1	1
S. Pedro (U.S.A.)	—	5,800	5,800
Stockholm	—	7,065	7,065
Tacoma	—	500	500
Valencia	—	250	250
Vancouver	—	400	400
Total	173,749	837,431	1,011,180

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th March, 1921.

Sugar. Entries to 16th have been 169,938 bags, against 190,911 bags last month and 106,903 bags last year for same date. The market has remained very quiet, awaiting with some interest the announcement of the big deal with the Plate being completed, but no confirmation has been forthcoming and evidently there is some hitch, and the cause no doubt is to be found in a telegram from Rio announcing that the authorities in Argentina had turned down the petition for free entry, but this may yet be overcome, as generally when they require sugars that government has invariably remitted the duties upon a limited quantity of sugar. Still the delay may cause them to lose these sugars, as crop is fast coming to a close and other markets may come along and quietly buy up smaller parcels, which in the end may aggregate quite a respectable quantity. The Exchange has not been very animated, but still buyers have appeared each day for fair lots and any really good quality has not been left without a buyer. Prices paid to planters this week have been: Usinas 10$700 to 11$200, crystals 9$700 to 10$200, demerara 6$500, whites 3a 7$800 to 8$000, somenos 6$800 to 7$000, and bruto secco 4$700 to 5$200. Dealers' prices for the bagged article are to-day: Usinas 13$ per 15 kilos on shore, white crystals 11$500, whites 3a 8$500, demeraras 8$500 to 9$, somenos 7$500 and bruto secco 5$500. The estimated stock of all kinds is to-day, 340,000 bags. Shipments during the week have been: Rio 1,450 bags, Rio Grande ports 12,171 bags, Northern ports 7,394 bags, Montevideo 6,500 bags and Buenos Aires 2,000 bags.

Cotton. Entries to 16th have been 12,311 bags, against 10,958 bags last month and 6,515 bags last year for same date. The market has shown very little life and after vainly endeavouring to buy at 25$, some shippers on 12th paid 26$ for first sertões and 20$ for mediums only, but they did not get much and since there has been no offer better than 25$ at which a few small sales are reported as having taken place, but for the most part buyers are now refusing to pay this price any longer and the market closes quite nominal at 25$ for first sertões and 20$ for mediums, with probably some sellers, but at the moment no buyers in the market. Shipments during the week have been: Rio 95 pressed bales, Bahia 349 bales and Itajahy 55 bales.

Coffee market very quiet and to-day's quotations is 10$000 to 10$500.

Cereals. Market generally steady, with maize in request for Portugal and Liverpool, and for latter port over 30,000 bags have been despatched for the s.s. Professor now in port; to-day's price is 6$700 to 7$200 per bag of 60 kilos. Beans, the local demand is fair and fresh arrivals of good quality from the south command 25$ to 27$ per bag of 60 kilos. Mandioca meal is steady at 7$500 to 9$ per bag of 50 kilos.

Weather. Days are still very hot, but there has been a good deal of rain during the week and the river is to-day in flood. The news from up-country is also of considerable rain and many of the rivers have been in flood this week.

Freights. There is no change in the position and no sugar or cotton is going out for Europe or the States. The liners still maintain their fixed rates for produce, but cargo gets scarcer every day and were it not for the unexpected demand for maize for Liverpool, the s.s. Professor would probably have had no remedy but to go away in ballast. A Japanese steamer has gone to Cuba to load about 100,000 bags sugar for Japan, which was bought last August.

Excange opened on 12th for collection at 9 3-16d, but closed weak at 9 1-8d. 13th, Sunday. 14th, collection at 9 1-16d, becoming very weak after Rio news and closed at 8 7-8d. 16th, collection at 8 5-8d, declining after Rio news to 8½d, but later was firmer and banks again offered to draw at the opening rate. 17th, collection at 8 5-8d, but after Rio news banks offered 8¾d for business and later 8 7-8d, but there were no takers. 18th, collection at 8 7-8d, firming after Rio news to 9d, without money and at close market was firm at 9 1-16d. In private paper there have been no transactions reported this week.

RUBBER

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

	London s. d	Para
January 3rd, 1920	2 7½	3$200
February 7th, 1920	2 7¼	3$000
March 6th, 1920	2 6¼	2$700
April 10th, 1920	2 3¼	2$750
May 8th, 1920	2 2½	2$800
June 5th, 1920	2 1½	2$700
July 10th, 1920	1 11¼	2$600
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
September 4th, 1920	1 9½	2$600
September 25th, 1920	1 7¼	2$500
October 2nd, 1920	1 7	2$500
October 30th 1920	1 5¼	2$200
November 6th, 1920	1 5¼	2$100
August 28th, 1920	1 9¼	2$600
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
December 11th, 1920	1 2¼	1$800
January 8th, 1921	1 1	1$800
January 15th, 1921	1 1½	1$900
January 22nd, 1921.	1 0¾	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 10th, 1921	1 0	1$650
February 12th, 1921	1 0	1$750
February 26th, 1921	1 0	1$650
March 5th, 1921.	1 0	1$600
March 12th, 1921	1 0	1$700
March 19th, 1921	0 11½	1$600
March 26th, 1921	0 11½	1$600

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 31 January, 1921			2,177	
Receipts during February, 1921			1,800	3,977
Exports:	U.S.	Europe	South	
February				
8—Cuyaba	—	—	6	
12—Lake Fandon	55	—	—	
17—Pangim	—	471	—	
18—Dunstan	502	—	—	
19—Anselm	—	416	—	
March				
1—Saint Michael	215	—	—	
1—Socrates	315	—	—	
	1,087	887	6	1,980

Stock on 28th February, 1921 1,997

In First Hands:—Up-river fine 900, do. coarse 25, do. ball 15, Tapajos coarse and low Amazon 35, Tocantins ball and Xingu 35, Islands fine 70, ditto coarse 10, Cameta coarse 90 1,180

In Second Hands—General Rubber Co. 110, Stowell & Co. 100, Aldebert H. Alden 40, Berringer & Co. 150, Suarez Hermanos & Co. 50, Chamie & Koury Ltd. 80, Jos. Origet & Co. 80, Bitar Irms. 100, Sundries 107.. 817

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ending March 23, 1921.

—The Pernambuco Market closed on 23rd March weak, with first sorts quoted at 25$ per 15 kilos sellers, no buyers, as against 26$ sellers and 25$ buyers only on the previous Wednesday, and 43$ sellers and 42$ buyers on 24 March last year.

Entries during the week ended 23rd March amounted to 3,700 bags, as against 4,900 bags for the previous week and 300 bags for the same week last year, and for the crop to same date 89,600 bags, as against 78,000 bags for the corresponding period last crop. Stocks on 23rd March, 32,500 bags, as against 29,700 bags on 16th March and 40,300 bags on 27th March last year.

—The Rio Market closed on 23rd March weak, with prices quoted as follows, per 15 kilos:—

	23 March	16 March, 1921	24 March, 1920
Sertões	24$000-25$000	24$000-24$500	38$000-39$000
First sorts	22$000-22$500	22$000-22$500	35$500-36$000
Mediums	19$000-20$000	20$000-20$500	32$500 33$000
Paulista	nominal	nominal	32$500-33$000

—The movement at Rio de Janeiro for the week ended 23rd March, in bales, was as follows:—

Stocks on 16th March, 1921	31,200
Entries during the week	3,373
Available	34,573
Clearances during the same week	1,907
Stocks on 23rd March, 1921	32,666
Ditto, 24th March, 1920	54,915

For the first 23 days of March entries amounted to 11,959 bales, and deliveries to 12,553 bales.

—The S. Paulo Market closed on 23rd, with spot again nominal, as against 43$500 per 15 kilos for good common on 24th, March last year.

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

	23 Mar, 1921		16 Mar, 1921		24 Mar, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
March	—	—	27$000	28$500	43$450	44$000
April	27$800	28$900	27$800	28$800	43$900	44$000
May	29$000	30$000	29$200	30$000	44$400	44$600
June	29$000	30$500	30$650	31$000	44$600	44$700
July	29$600	30$000	30$500	31$300	44$600	44$750
August	29$500	30$000	30$350	31$200	44$650	44$800

—The Liverpool Market ruled on 23rd March steady, at following prices, per lb.:—

	23 Mar,'21	16 Mar,'21	24 Mar,'20
Pernambuco and Maceio fair ...	7.92d	7.46d	34.16d.
American fully middling, spot	8.32d	7.86d	29.66d.
Ditto, May options	8.07d	7.56d	25.57d.
Ditto, July options	8.26d	7.72d	24.62d.

—The New York Market closed on 23rd March steady, at following prices, per lb.:—

	23 Mar,'21	16 Mar,'21	24 Mar,'20
American futures, May	12.63c	11.90c	37.70c
Ditto, October	13.59c.	12.83c.	31.75c.

SUGAR

There were no clearanes overseas of sugar at the ports of Rio and Santos during the week ended March 23, 1921.

—The Pernambuco Market closed on 23 March weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, not quoted; crystals, 9$500 to 9$800; demeraras, third sort, and; somenos, not quoted; brutos seccos, 4$500 to 5$000; against usinas, 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 23rd March, in bags of 60 kilos, was as follows:—

Stocks on 16th March, 1921	421,400
Entries during the week	71,500
Available	492,900
Deliveries during the week	12,500
Stocks on 23rd March, 1921	480,400
Ditto, 24th March, 1920	271,900
Ditto, 26th March, 1919	775,200

For the crop to 23rd March, 1921, entries amounted to 2.220,,800 bags, as against 1,269,700 bags for the corresponding period last crop.

—The Rio Market closed on 23rd March very weak, with buyers retired and prices quotod as follows, per kilo: Whitte crystals, $800 to $860; white, 3rd sorts, $840 to $860; 2nd jact, $680 to $740; demeraras, $680 to $730; mascavinho, $580 to $680; mascavo, $460 to $540; as against $830 to $860, $850 to $860, $730 to $740, $720 to $730, $580 to $660, and $480 to $540 respectively on the previous Wednesday.

The movement at Rio de Janeiro, for the week ended 23rd March, in bags of 60 kilos, was as follows:—

Stocks on 16th March, 1921	227,122
Entries during the week	19,920
Available ... .—..............................	247,042
Clearances during same week	30,436
Stock on 23 rd March, 1921	216,606
Stocks on 25th March, 1920	33,715

—The S. Paulo Market closed on 23rd March, with raw spot steady at 58$000 per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals as against 60$500 on the previous Wednesday; ditto, good 55$500, as against 56$500; somenos, good, 49$000, as against 49$500; mascavo, 35$500, as against 36$000.

Options closed with crystals quoted as follows, per 60 kilos: April, 55$050 buyers, 55$800 sellers; May, 54$000 and 54$500, respectively; June, 51$300 to 53$000; August, 48$700 and 49$300 and July 50$500 sellers only.

BEANS

There were no clearances overseas of beans at the ports of Rio and Santos during the week ended March 23, 1921.

Exports of Beans from the ports of Rio and Santos during February, 1921, in bags of 60 kilos:

	Port of origin		
Per shippers:	Rio Bags	Santos Bags	Total Bags
A. Rebello & Co.	200	—	200
Troncoso Hermanos	—	1,900	1,900
Santiago Rodrigues Linares	—	400	400
Total February	200	2,300	2,500
Do, month of January	—	300	300
Total, 2 months, 1921	200	2,600	2,800

	Port of origin		
Destination	Rio Bags	Santos Bags	Total Bags
Spain, total February	200	2,300	2,500
Do, month of January	—	300	300
Total, 2 months, 1921	200	2,600	2,800
	£	£	£
F.O.B. value in sterling: February	149	1,713	1,862
January	—	275	275
F.O.B. value: 2 months, 1921	149	1,988	2,137

RICE

There were no clearances overseas of rice at the ports of Rio and Santos during the week ended March 23, 1921.

Exports of Rice from the ports of Rio and Santos during February 1921, in bags of 60 kilos:

	Port of Origin.		
Per shippers:	Rio Bags	Santos Bags	Total Bags
Cia. Brazileira de Café	—	471	471
Damazio & Pires	—	150	150
Runes & Bark	—	2	2
Total February	—	623	623
Do, month of January	—	10,998	10,998
Total 2 months, 1921	—	11,621	11,621

	Port of Origin		
Destination	Rio Bags	Santos Bags	Total Bags
Hamburg	—	473	473
Lisbon	—	150	150
Total February	—	623	623
Do, month of January	—	10.998	10,998
Total 2 months, 1921	—	11,621	11,621
	£	£	£
F.O.B. value in sterling: February	—	871	871
January	—	17,179	17,179
F.O.B. value: 2 monts, 1921	—	18,050	18,050

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended March 23, 1921.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended March 23, in bags of 60 kilos, were as follows:

From Bahia: March 12, s.s. Sabor, Amsterdam, 800 bags; Antwerp, 2,600 bags; Hamburg, 100 bags; March 19, s.s. Procyon, Hamburg, 1,000 bags; ditto, Rio de Janeiro Copenhagen, 2,000 bags; March 16, s.s.. Sallust, New York, 5,246; total Bahia 11,746 bags, valued at £27,650.

Exports of cocoa from the ports of Rio and Bahia during the month of February were as follows, in bags of 60 kilos:—

Per shippers:	Port of origin. Rio	Bahia	Total
	Bags	Bags	Bags
Norton, Megaw & Co.	50	—	50
Sundry shippers	—	66,518	66,518
Total February	50	66,518	66,568
Do, month of January	—	132,044	132,044
Total 2 months, 1921	50	198,562	198,612

Destination	Port of Origin. Rio	Bahia	Total
	Bags	Bags	Bags
New York	—	36,278	36,278
Hamburg	—	8,800	8,800
Amsterdam	—	4,250	4,250
Buenos Ayres	—	4,250	4,250
Christiania	—	3,890	3,890
Copenhagen	—	3,600	3,600
Montevidéo	—	1,650	1,650
Malmoe	—	1,200	1,200
Rotterdam	—	1,000	1,000
Havre	—	500	500
London	—	500	500
Stockholm	—	200	200
Gothenburg	—	200	200
Liverpool	—	200	200
Valparaiso	50	—	50
Total February	50	66,518	66,568
Do, month of January	—	132,044	132,044
Total 2 months, 1921	50	198,562	198,612
	£	£	£
F.O.B. value in sterling, February	138	154,787	154,925
January	—	348,859	348,859
F.O.B. value: 2 monts, 1921	138	503,646	503,784

MEAT

There were no clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended March 23, 1921.

Sundry clearances:—March 20, s.s. Siris, Liverpool, 782 cases canned meat.

—The s.s. Murillo is loading at Santos 1,240 tons of frozen beef for Liverpool. The s.s. Moncenisio is likewise loading meat at Santos and the s.s. Marconi is expected to load early in April.

—"The Review of the River Plate" says that "Messrs. Vestey Brothers are reported to have acquired important cold storage establishments at Rio Grande do Sul."

LARD

There were no clearances overseas of lard at the ports of Rio and Santos during the week ended March 23, 1921.

Exports of Lard from the ports of Rio and Santos during February 1921, in tons of 1000 kilos:

Shippers:—	Port of origin Rio	Santos	Total
	Tons	Tons	Tons
Eichenberg & Co.	188	—	188
Julian Gonsalez	11	—	11
Neri & Co.	—	76	76
Schmidt & Trost	—	9	9
Soares de Camargo & Co.	—	3	3
Sundry	—	40	40
Total February	199	128	327
Do, month of January	311	567	878
Total 2 months, 1921	510	695	1,205

Destination	Port of origin Rio	Santos	Total
	Tons	Tons	Tons
Genoa	188	83	271
Lisbon	11	—	11
Hamburg	—	9	9
Madeira	—	6	6
Havre	—	30	30
Total February	199	128	327
Do, month of January	311	567	878
Total 2 months, 1921	510	695	1,205
	£	£	£
F.O.B. value in sterling: February	15,562	10,010	25,572
January	25,640	46,745	72,385
F.O.B. value: 2 months, 1921	41,202	56,755	97,957

HIDES

There were no clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended March 23.

Bahia clearances: March 12, s.s. Sabor, Rotterdam, (56 bales) 9 tons goat skins; March 16, ss. Sallust, N. York, (15 bales) 2 tons sheep skins.

Exports of dry and salted hides at the ports of Rio and Santos during the month of February, in units and tons of 1000 kilos:

Per shippers:	Port of Origin Rio	Santos	Total
	Tons	Tons	Tons
Coelho Duarte & C. (8351 salted)	250	—	250
Souza Filho & C. (4,516 ditto)	142	—	142
José P. de Aguiar (2,752 ditto)	86	—	86
Theodor Wille & Co. (3,000 dry)	26	—	26
Sundry shippers (11.000 salted)	—	288	288
Total February	504	288	792
Total month of January	1,652	79	1,731
Total 2 months, 1921	2,156	367	2,523

Destination	Port of origin Rio	Santos	Total
	Tons	Tons	Tons
New York	—	288	288
Hamburg	504	—	504
Total February	504	288	792
Do, month of January	1,652	79	1,731
Total 2 months, 1921	2,156	367	2,523

	£	£	£
F.O.B. value in sterling: February	20,593	11,088	31,681
January	71,603	3,273	74,876
F.O.B. value: 2 months 1921......	92,196	14,361	106,557

MANGANESE

Clearances overseas of Manganese ore, at the ports of Rio Santos and Bahia during the week ended March 23, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: —March 18, s.s. Arna, Baltimore, Cia. Meridional de Mineração 8,100 tons, valued at £32,586.

Exports of manganese ore at the ports of Rio and Bahia during the month of February, in tons of 1000 kilos:

Per Shippers.	Port of Origin. Rio Tons	Bahia Tons	Total Tons
E. G. Fontes & Co.	8,750	—	8,750
Cia. Meridional de Mineração	8,500	—	8,500
Cia. Bras. de Minas Sta. Mathilde	6,500	—	6,500
International Ore Corp.	4,000	—	4,000
Total February	27,750	—	27,750
Do, month of January	44,402	—	44,402
Total, 2 months, 1921	72,152	—	72,152

Destination	Port of origin Rio Tons	Bahia Tons	Total Tons
Baltimore	23,750	—	23,750
Philadelphia	4,000	—	4,000
Total February	27,750	—	27,750
Do, month of January	44,402	—	44,402
Total, 2 months, 1921	72,152	—	72,152
	£	£	£
F.O.B. value in sterling: February	111,277	—	111,277
January	230,002	—	230,002
F.O.B. value: 2 months, 1921	341,279	—	341,279

—The movement at Rio de Janeiro for the week ended 23rd March was as follows, in tons of 1,000 kilos:—

Stocks on 16th March, 1921	52,328
Entries during the week	7,704
Available	60,032
Clearances during the same week	8,100
Stocks on 23rd March, 1921 (approximately)	51,932
Ditto, 24th March, 1920	219,002

for the first 23 days of March entries amounted to 26,963 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended March 23, in tons of 1,000 kilos were as follows:

From Bahia:—March 12, s.s. Sabor, London (19 bales) 1 ton; ditto, Amsterdam (1,301 bales) 88 tons; March 19, s.s. Procyon, Hamburg (500 bales) 36 tons; ditto, Rotterdam (1,000 bales) 74 tons; total Bahia (2,820 bales), 199 tons, valued at £9,208.

Exports of leaf tobacco from Rio and Bahia during February, in tons of 1,000 kilos:

Per shippers:	Port of origin Rio Tons	Bahia Tons	Total Tons
Sylvio Campestrini (5,565 bales)	405	—	405
Sylvio Soz (1,008 bales)	71	—	71
S.A.Fonseca Machado (260 bales)	18	—	18
Borges & Irmão (25 bales)	2	—	2
Sundry shippers	39	2,128	2,167
Total February	535	2,128	2,663
Do, month of January	8	2,093	2,101
Do, 2 months, 1921	543	4,221	4,764

Destination:	Port of origin Rio Tons	Bahia Tons	Total Tons
Livorno	476	—	476
Buenos Ayres	39	296	335
Marseilles	17	—	17
Montevidéo	2	3	5
Oran	1	150	151
Hamburg	—	45	45
Bremen	—	18	18
Amsterdam	—	15	15
Havre	—	412	412
Santarder	—	1,188	1,188
Liverpool	—	1	1
Total February	535	2,128	2,663
Do, month of January	8	2,093	2,101
Total 2 months, 1921	543	4,221	4,764
	£	£	£
F.O.B. value in sterling: February	51,129	96,862	147,991
January	673	97,932	98,605
F.O.B. value: 2 months, 1921......	51,802	194,794	246,596

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—March 19, s.s. Torlak Maru, B. Aires, 18,324 bunches; March 18, s.s. Agnelo Ciampa, Montvidéo 6,117 bunches; March 22, s.s. Almanzora, Buenos Ayres 3,873 bunches; March 23, s.s. Thespis, B. Ayres 9,200 bunches; March 21, s.s. Darro, B. Ayres 8,378 bunches; March 23, s.s. Sierra Ventana, B. Aires, 4,850 bunches; total for the week, 50,742 bunches; ditto, 1 Jan. to 23 March, 397,991 bunches, all for the Plate.

COAL

Coal for the Central. The Central Railway of Brazil is calling for tenders for 60,000 tons of coal at a price not to exceed $13.50 per ton New River type.

Another Strike of Coal Miners in the United Kingdom is threatened owing to their refusal to accept a reduction of wages.

British miners are the most pig-headed in the world and can not see that they are only cutting their own throats by insisting on the present high level of wages, which makes the price of British coal almost prohibitive in comparison with American.

American Bunkers. According to "Nauticus" of 5 March, spot prices of Pocahontas and New River coals at Hampton Roads had eased to the point where they are said to be selling as low as $5.00 to $5.75. The bunkering situation continues quiet, says our contemporary, with less demand for spot and prices showing easier conditions.

SHIPPING

The Freight Market. The past week was marked by a state of inactivity and receding rates. The market for the United States is very quiet, with rates unaltered at 60c per bag. Outsiders are still offering lower rates and it would not be surprising to see the regular lines reducing their rate to meet competition. The tendency, however, is strongly against further reduction.

Very little new business is doing for that destination. The large clearances from Santos during the past week, which amounted to over 400,000 bags, represented old bookings.

The market for Europe is likewise very quiet. Coffee comes forward in small quantities, but other cargo is conspicuous by its absence. Enquiry for French ports is insignificant and no improvement is looked for until July, owing to release of 300,000 bags of French Government coffee stocks for consumption.

Enquiry for Hamburg is more or less paralysed owing to the political situation, whilst that of the Mediterranean, Algiers, Italy, etc., is small. Freight rates have been lowered all round for French ports on French steamers from 350fcs and 10 per cent per 1,000 kilos to 300fcs and 10 per cent. Rates by other steamers to French, Dutch and Belgian ports and Hamburg vary from 60s in full to 60s and 10 per cent and 70s and 10 per cent; Scandinavian ports, 80s in full to 110s and 10 per cent; Finland, £6 10s and 10 per cent, all Santos basis; for Rio usual extra charges.

One steamer has been filled at Santos at 50s in full for Havre. Rates for Spanish ports rule 153 to 163 pesetas and 5 per cent.

Regular lines are intent on meeting the competition of outsiders, which in their turn tend to lower rates still further. The Plate market, however is improving, and is now 37s 6d, which should tend to firm our own rates.

There is no change in conditions at outports, cargo being scarce at both Pernambuco and Bahia. No sugar or cotton is going from the former to Europe or the States. Liners still maintain their rates in spite of scarcity of cargo. Were it not for an unexpected demand for maize for Liverpool, regular liners would have to leave in ballast.

Port conditions at Rio show very little improvement. There are some 150,000 contos worth of merchandise in lighters in the harbour, which is being reduced little by little by a gang of daring night burglars. It is high time the port police took energetic steps to stop this abuse. It is said that the port police have not a single launch in a fit condition to go out on the Bay.

At the present moment there are very fews ships in the bay, whereas a few weeks ago the harbour was full. This is due principally to the knowledge that it may take weeks to obtain a berth. It is to be hoped that the port authorities will take steps to improve matters, as otherwise the shipping companies may decide to give this port a miss indefinitely.

Conditions at Santos are slowly improving and steamers are now able to get alongside in two or three days.

—Lamport & Holt advise launching of the mail and passenger s.s. Vandyck on 24 Feb. last from the yards of Workman, Clark & Co., Belfast. Dimensions: Displacement, 19,000 tons; 526 feet overall by 64ft 3in. by 43ft; machinery, 2 sets of double reduction geared turbines, 7,000 h.p.; two double ended and 4 single ended boilers, with superheaters; oil burning; speed, 15 knots.

—Lamport & Holt Movement.—Browning, from Liverpool, arrived Rio 25 March; Vestris, arrives Rio 30 March from New York; Byron, due Rio 4 April from New York; Vauban, due Rio 6 April from Plate; Lalande, due Rio 12 April from Liverpool.

—The British s.s. Brookvale, chartered by the Kerr Steamship Co, arrived in Rio on 23rd inst; while discharging kerosene into barges a fire broke out. The flames leapt to the poop of the ship and destroyed all the stores on board, besides doing considerable damage to the vessel, several plates being badly buckled with the terrific heat.

—s.s. Procyn (Rotterdam S.A. Line), E. Johnston & Co. agents, is discharging here and will load back to Rotterdam, Hamburg and Antwerp.

—Houlder Bros. & Co.—Glenelg, left for New Orleans 8th March; Korean Prince will load for New Orleans end March and Glendevon ditto April; Glenspean, loads for New York end March; Jata Mendi, loads for Europe end April; Manchurian Prince left New York 10 March southward; Alu Mendi, leaves Plate 31 Mar, for Rio; Panama Transport loading at Santos for Antwerp & Havre; Bryntawe expected Rio 1 April; West Notus leaves S. Francisco (Cal.) 10 April outward; Atxeri Mendi, loading at Hamburg; Spartan Prince, leaves Santos 31 March for New York.

—Skogland Linje.—Torlak Skogland, discharging at Plate; Skogland, due Rio 12 April from Hamburg; Laura Skogland, discharging at Santander; Marget Skogland, loading at Pernambuco; Waldemar Skogland, loading at Hamburg.

—Lloyd Royal Belge.—s.s. Pays de Waes arrived in Rio 29 March with accommodation complete.

—Lloyd Sabaudo.—P. di Udine, will sail for Plate 12 April; T. di Savoia sails for Genoa 4 April.

—Transportes Maritimos do Estado (Portuguese)—ss. Oporto due Rio beginning April from Hamburg.

—The s.s. Formoza (Cia. Commercial e Maritima) sailed on 23 March for Marseilles, Pyreus, Smyrna and Oran with a mixed cargo.

—Johnson Line.—Lima, sailed from Gothenburg 4 March outward, expected Rio 2 April; Avesta, sailed from same port 12 March for Santos direct; Suecia and Annie Johnson, homeward bound; Avesta, loads Rio about 12 April.

The Wreck of the s.s. Uberaba. One of the finest and largest vessel in the service of the Lloyd Brasileiro, the s.s. Uberaba, ex-German Henry Woermann, 6,062 tons gross, was wrecked off the coast of Maranhão on her homeward trip from New York. She had a fair number of passengers on board, who, together with the crew were all saved. She has been officially reported a total loss. The Uberaba was one of the most comfortable and luxurious of the ex-German mixed liners in the Lloyd's service and was likewise a favourite boat. The cause of the wreck is still obscure.

The Lamport & Holt Line have decided to open their own offices in this city, but in the meantime will continue to carry on business at their present quarters pending completion of their new offices in the Avenida Rio Branco. The office will be under the management of Mr. F. W. Perkins, who has for many years been associated with the agents of the line, Messrs. Norton, Megaw & Co.

We understand that the staff of the shipping department of Messrs. Norton Megaw & Co. have also been taken over by the new firm. It is very gratifying to know that Mr. Perkins, one of the most competent of shipping men in Rio, is to remain amongst us. Previous to his retirement from Messrs. Norton, Megaw & Co., he was President of the Centro de Navegação Transatlantica.

The service of the Lamport and Holt Line has assumed such importance that the opening of their own offices under special management became a necessity. This progressive line has done incalculable service to the two Americas. During the war, under most trying conditions, it maintained an almost regular service between New York and the east coast of South America. To-day, Lamport & Holt holds the proud position of being second to none in the value of the service they offer their patrons.

The U.K. Freight Market. ("Fairplay," 24 Feb.) There is not much change to report in the condition of the freight market. Employment is most difficult to secure, even to make ends meet or near it. Some owners are fixing their boats out to the River Plate and home at rates which they hope will just about make the voyage come out square, or at a less loss than would be incurred lying up.

The U.S. Freight Market. (From "Nauticus," 5 March.) A slightly firmer tone is making itself felt in the freight market, although this has as yet found no concrete expression in the actual fixtures reported. Tonnage (except for orders of very special size or position) is ample for such business as is offering, but on the other hand is difficult to secure at the rates and on the terms charterers are quoting, as owners are preferring to lay up rather than accept many of the orders now available. Some of the foreign tonnage now idle at Atlantic ports have been out of employment since the beginning of December and most of it is showing no inclination to budge at all, or only provided materially improved rates can be secured. The same condition of affairs appears to exist abroad, recent advices stating that about one-fifth of the Norwegian fleet—about 800,000 tons of shipping—is now definitely laid up. A good many of these ships are new ones, and in many cases vessels which did not make even one voyage.

South America developed more activity, six or seven coal fixtures being reported to Rio and the Plate. Several of these were probably closed at the end of last week. The bulk of the Rio orders were placed at about $5.75 per ton, all prepaid without discount on "July" form of charter, with 1,000 tons per running day discharge. The despatch money feature, which owners find so objectionable on coal charters, is reported to have been considerably modified in the case of the Rio fixtures—about 10c per net register ton for actual lay-days saved—nothing for time saved from waiting time allowed for berthing purposes.

—The ex-Hamburg American liner Bismarck, which has been purchased by the White Star Line, is to be renamed Oceanic.

—Denial has been given by both the Ward and Munson Lines to the report from Buenos Aires that an agreement had been reached between the two companies whereby the South American trade was to be reserved to the Munson and the West India trade to the Ward Line, each party to the agreement confining its services to the allotted territory. At present the Ward Line is not running steamers to the River Plate, although it has a boat advertised to sail for North Brazil from New York on March 15. The point, however, is that there has been no agreement between the lines named as to division of territory and that the Munson Line is not out of the West India business permanently, nor is the Ward Line to be considered as having abandoned its River Plate service.—"Nauticus."

CURRENT FREIGHT RATES

Royal Mail.—Rio—Antwerp, Rotterdam, Amsterdam, Hamburg, 75s. and 10 per cent. per 1,000 kilos coffee and cereals; from Santos 5s. less. For United Kingdom 75s. and 10 per cent; Santos 5s. less. For Havre, 75s. and 10 per cent.

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-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; Pacific Coast-U.S. $1.00 to $1.35.

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

French Lines.—Rio-Havre, 300fcs 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.

Royal Holland Lloyd.—Rio and Santos to Channel and North Sea ports, same as Royal Mail.

Scandinavian Lines.—Rio to Scandinavian ports, £5 10s and 10 per cent; Helsingfors, £6 and 10 per cent; Rio-Hamburg, 60s to 65s in full; Santos, 5s less.

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

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam, and Hamburg, 60s. in full and 10 per cent; 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, 150 to 163 pesetas and 5 per cent.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 60s. to 65s. and 10 per cent; Gibraltar, Oran and Algiers, 330 francs direct, with transhipment,430fcs. Genoa, 150s. Piraeus, with transshipment at Antwerp 169s, at Amsterdam 159s at Trieste 535fcs, at Marseilles, 500 francs. Constantinople, with transhipment at Antwerp 169s, at Amsterdam 159s, at Trieste 515frs, at Marseilles 480 francs. Cyprus, 194s, with transhipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 50c to 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 week ended 24 March, 1921.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	6	29,124	6	33,607	12	62,731
American	6	20,945	2	6,302	8	27,247
Italian	4	12,157	3	10,316	7	22,473
French	3	12,206	3	14,839	6	27,045
Braz, overseas ...	2	3,048	1	2,536	3	5,584
Swedish	1	2,357	—	—	1	2,357
Norwegian	—	—	1	2,460	1	2,460
Japanese	—	—	1	2,363	1	2,363
Total overseas ...	22	79,837	17	72,423	39	152,260
Braz, coastwise ...	19	11,232	10	5,325	29	16,557
Total for week .	41	91,069	27	77,748	68	168,817
Do, March 17, 1921	56	169,890	36	90,016	92	259,906
Do, March 25 1920	29	65,225	34	60,963	63	126,188

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended March 17th, 1921.

8—ARLANZA, British s.s, 9144 tons, from Southampton
8—MENDOZA, French s.s, 4810 tons, from Buenos Aires
8—THESPIS, British s.s, 2735 tons, from New Orleans
8—CANADIAN RANGER, British s.s, 2735 tons, from B. Aires
8—ANTONINA, Brazilian s.s, 1191 tons, from Genoa
8—PAYS DE WAES, British s..s 5863 tons, from Antwerp
8—HAGOOD, American ss., 6973 tons, from Puerto Lobo
9—FORT DE SOUVILLE, French s.s, 3157 tons, from Havre
9—AVON, British s.s, 6882 tons, from Buenos Aires
9—GELRIA, Dutch s.s, 8520 tons, from Buenos Aire
9—MERCER, American s.s, 3836 tons, from Philadelphia
9—ORONOKE, American s.s, 2174 tons, from La Plata
9—PARANA, British s.s, 2689 tons, from Punta Arenas
9—TACOMA MARU, Japanese s.s, 3642 tons, from Buenos Aires
9—ITALIE, French s.s, 2471 tons, from Marseilles
10—IRATY, Brazilian ss., 327 tons, from Cabo Frio
10—ANNA, Brazilian s.s, 247 tons, from Florianopolis
10—ITAPACY, Brazilian s.s, 510 tons, from Pelotas
10—IBIAPABA, Brazilian s.s, 882 tons, from Porto Alegre
10—ITABERA, Brazilian ss., 927 tons, from Areia Branca
10—TEIXEIRINHA, Brazilian s.s, 223 tons, from Laguna
10—ITAPURA, Brazilian s.s, 926 tons, from P. Alegre
10—ITAJUBA, Braziilan s.s, 869 tons, from Porto Alegre
10—PROCYON, Dutch s.s, 2175 tons, from Santos
11—HERSCHEL, British s.s, 3944 tons, from Liverpool
11—VAUBAN, British s.s, 6699 tons, from New York
11—HIGHLAND ROVER, British s.s, 4721 tons, from London
11—SALERNO, Norwegian ss., 2357 tons, from Christiania
11—TUSCAN STAR, British s.s, 3777 tons, from Zarata
11—IENT ISTRAN, Italian s.s. 1914 tons, from Rosario
12—LAGUNA, Brazilian s.s, 300 tons, from Laguna
12—ITASSUCE, Brazilian ss., 926 tons, from Porto Alegre
12—MASSILIA, French s.s, 6311 tons, from Bordeaux

13—LIMBURGIA, Dutch s.s, 11134 tons, from Amsterdam
14—BRONTE, British s.s, 3232 tons, from Santos
14—ITAPUHY, Brazilian s.s, 926 tons, from Recife
14—GOYAZ, Brazilian s.s, 790 tons, from Belem
14—OYAPOCK, Brazilian s.s, 192 tons, from Guaratuba
14—SAN MELITO, British s.s, 7780 tons, from Tampico
14—NOELLE, British s.s, 3100 tons, from Cardiff
14—T. DI SAVOIA, Italian s.s, 4895 tons, from Genoa
14—S. PAULO, Brazilian s.s, 1487 tons, from B. Aires
14—AEOLUS, American s.s, 6992 tons, from B. Aires
14—CERVINO, Italian s s, 3261 tons, from London
14—SERGI, Italian s.s, 3244 tons, from La Plata
14—DRECHTERLAND, Dutch s.s, 2450 tons, from Amtesrdam
15—AQUIQUI & PARANA, Braz s.s, 76 tons, from Caravellas
15—MONTENEGRO, Brazilian s.s, 29 tons, from Paranagua
15—RIO DE JANEIRO, Norwegian s.s, 1489 tons, from B. Aires
15—NEBRASKA, British ss., 5150 tons, from B. Aires
15—RUY BARGOSA, Brazilian s.s, 567 tons, from B. Aires
16—HELENA, Brazilian s.s, 120 tons, from Caravellas
16—ITAIPAVA, Brazilian s.s, 613 tons, from Aaracju
16—CAPIVARY, Brazilian s.s, 371 tons, from Porto Alegre
16—DUPLEIX, French s.s, 4646 tons, from Hamburg
16—TSURUGISAN MARU, Jap s.s, 2363 tons, from P. Arthur

During the week ended March 24, 1921.

17—ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
17—IRATY, Brazilian s.s, 327 tons, from Cabo Frio
17—BAHIA, Brazilian s.s, 1548 tons, from Manaos
17—ITAQUATIA, Brazilian s.s, 1250 tons, from Macau
17—BOCAINA, Brazilian s.s, 871 tons, from Porto Alegre
17—FIDELENSE, Brazilian s.s, 225 tons, from Laguna
17—NORTHERN STAR, American ss., 3283 tons, from B. Aires
17—ELIUPOT, Italian s.s, 2883 tons, from Genoa
18—PIAUHY, Brazilian s.s, 425 tons, from Camocim
19—ETHA, Brazilian ss., 231 tons, from Itajahy
19—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
19—LUCANIA, Brazilian s.s, 207 tons, from Itajahy
19—JOKAI, Italian s.s, 1677 tons, from Bahia Blanca
19—ROSEFIELD, British s.s, 1902 tons, from B. Aires
19—CORDOBA, French s.s, 3752 tons, from Marseilles
19—SIERRA VENTANA, French s.s, 4963 tons, from Bordeaux
20—SHANNOCK, American s.s, 3434 tons, from New York
20—KAGERA, French ss., 3491 tons, from Norfolk
21—STROMBOLI, Italian ss., 3234 tons, from Santos
21—ANNA, Brazilian s.s, 247 tons, from Florianopolis
21—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
21—PHILADELPHIA, Brazilian s.s, 359 tons, from Santos
21—JOAO ALFREDO, Brazilian s.s, 775 tons, from Manaos
21—SIRIS, British s.s, 3266 tons, from Rio Grande
21—FLORIANOPOLIS, Brazilian s.s, 918 tons, from Recife
21—ARACATY, Brazilian s.s, 531 tons, from Para
21—SAGAPOROCK, American s.s, 8101 tons, from Port Arthur
21—DARRO, British s.s, 7252 tons, from Liverpool
21—ALMANZORA, British s s, 9441 tons, from Southampton
21—SERGIPE, Brazilian s.s, 820 tons, from B. Aires
21—ANNIE JOHNSON, Swedish ss., 2357 tons, from B. Aires
21—MILLAIS, Brrritish s.s, 4456 tons, from Buenos Aires
21—ST. JOHNS COUNTRY, Amer. s.s, 1983 tons, from B. Aires
21—ROBIN HOOD, American s.s, 5124 tons, from Norfolk
22—ITAPEMA, Brazilian ss., 244 tons, from Recife
22—CORONEL, Brazilian s.s, 125 tons, from Caravellas
22—P. WENCESLAO, Brazilian s.s, 601 tons, from Itajahy
22—DENIS, British s.s, 2807 tons, from New York
22—BELEM, Brazilian s.s, 2228 tons, from Rosario
22—RE VITTORIO, Italian ss., 4363 tons, from B. Aires
22—MARTHA WASHINGTON, Amer. s.s, 4020 tons, from N.Yk

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended March 17th, 1921.

9—ITAGIBA, Brazilian s.s, 926 tons, for Porto Alegre
9—ITAPACY, Brazilian s.s. 510 tons, for Aracaju
9—JAVARY, Brazilian ss., 516 tons, for Ilheos
9—V. LARRINGA, British s.s, 2970 tons, for Bahia Blanca
9—THESPIS, British s.s, 2734 tons, from Buenos Aires
9—AN. S. JORGE IV, Italian s.s, 2933 tons, for B. Aires
9—HERGOOD, American s.s, 4293 tons, for Puerto Lobo
9—TACOMA MARU, Jap s.s. 3642 tons, for New Orleans
10—MANAOS, Brazilian s.s, 651 tons, for Manaos
10—HERSCHEL, British s.s, 3944 tons, for Buenos Aires
10—ORONOKE, American s.s, 4381 tons, for New York
10—FORT DE SOUVILLE, French ss., 3157 tons, for Rio Grande
10—ITALIE, French s.s, 2471 tons, for Rio da Prata
10—VEGESACH, German ss., 1568 tons, for Santos
11—BRONTE, British s.s, 3233 tons, for New York
11—PROCYON, Dutch s.s, 2475 tons, for Hamburg
11—ITAPURA, Brazilian s.s, 926 tons, for Macau
11—FLAMENGO, Brazilian s.s, 288 tons, for Cananea
11—IRATY, Brazilian s.s, 327 tons, for Cabo Frio
11—CARANGOLA, Brasilian s.s, 226 tons, for Aracaju
11—MARCONI, British s.s, 4518 tons, for Rio Grande
11—VAUBAN, British s.s, 6699 tons, for Buenos Aires
11—INDEPENDENCE HALL, Amer. .s, 3597 tons, for B. Aires
11—BRYNTAWE, British s.s, 2094 tons, for Rosario
11—IZENT ISTRAN, Inter-ally s.s, 1914 tons, for Gibraltar
11—LIMBURGIA, Dutch s.s, 11134 tons, for Buenos Aires
11—TUSCAN STAR, British s.s, 3777 tons, for Las Palmas
11—SALERNO, Norwegian s.s, 2385 tons, for Buenos Aires
12—ITABERA, Brazilian ss., 926 tons, for Porto Alegre
12—NEBRASKA, British s.s, 5153 tons ,for London
12—AEOLUS, American s.s, 6992 tons, for New York
12—T. DI SAVOIA, Italian s.s, 4895 tons, for Buenos Aires
12—MASSILIA, French ss., 6370 tons, for Rio da Prata
13—LAKE FURLEY, American s.s, 16088 tons, for Rosario
14—TEIXEIRINHA, Brazilian s.s, 223 tons, for Astancia
14—ITAJUBA, Brazilian ss., 869 tons, for Porto Alegre
14—PARANA, Brazilian s.s, 239 tons, for Estancia
14—MACAUHAN, Brazilian s.s, 2332 tons, for Porto Alegre
14—MERCER, American s.s, 3826 tons, for Buenos Aires
14—SRGJ, Inter-ally s.s, 2354 tons, for Gibraltar
14—SAN MELITO, British s.s, 7880 tons, for Buenos Aires
15—PYRINEUS, Brazilian s.s, 885 tons, for Para
15—ITASSUCE, Brazilian s.s, 926 tons, for Recife
15—SIRIO, Brazilian s.s, 554 tons, for Rio Grande
15—BRASMAR, Norwegian barque, 985 tons, for Lellesand
15—CERVINO, Italian ss., 3261 tons, for Montevideo
15—RIO DE JANEIRO, Norwegian s.s, 1489 tons, for Rosario
16—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
16—DECHTERLAND, Dutch s.s, 2450 tons, for B. Aires
16—S. PAULO, Brazilian s.s, 1487 tons, for Recife

During the week ended March 24, 1921.

17—ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
17—AQUIQUI, Brazilian tug, 76 tons, for Victoria
17—CEARA, Brazilian s.s, 1185 tons, for Para
17—AL. JACEGUAY, Brazilian s.s, 516 tons, for Penedo
17—ARNO, Norwegian s.s, 3250 tons, for Baltimore
17—CAROLINA, Italian s.s, 3070 tons, for B. Aires
18—AGUIA, Brazilian s.s, 202 tons, for Santos
18—ITAPUCA, Brazilian s.s, 869 tons, for Mossoro
18—PAULO AFFONSO, Brazilian ss., 58 tons, for Itabapoana
18—MILLAIS, British s.s, 4456 tons, for Liverpool
18—JOKAI, Inter-ally s.s, 1677 tons, for Gibraltar
18—ANTONINA, Braziilan ss., 1191 tons, for Havre
18—ALMANZORA, British s.s, 9441 tons, for B. Aires
18—CANADIAN VICTOR, British ss., 3340 tons, for B. Aires
18—DARRO, British s.s, 7255 tons, for B. Aires
18—ARLANZA, British s.s, 9144 tons, for Southampton
18—CORDOBA, French ss., 3754 tons, for B. Aires
18—SIERRA VENTANA, French s.s, 4963 tons, for Rio da Prata
18—RUPLEIX, French ss., 4646 tons, for Rio da Plata
19—LAGUNA, Brazilian s.s, 300 tons, for Laguna
19—PIAUHY, Brazilian ss., 425 tons, for Pernambuco
19—IRATY, Brazilian s.s, 327 tons, for Cabo Frio
19—CAPIVARY, Brazilian s.s, 371 tons, for Porto Alegre
19—ITAQUATIA, Brazilian s.s, 1050 tons, for Porto Alegre
19—TISUNGISIAN MARU, Jap. s.s, 2363 tons, for B. Aires
19—NORTHERN STAR, Amer. s.s, 3283 tons, for New York
19—MARIE, German ss., 1827 tons, for Venice
19—FLORES, Norwegian s.s, 281 tons, for St. Vincent

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended March 17th, 1921.

9—ASIER, Belgian ss., 1835 tons, from Antwerp
9—ARLANZA, British s., 9144 ton, from Southampton
9—PANAMA MARU, Japanese s.s, 3653 tons, from Kobe
9—ITAPERUNA, Brazilian s.s, 619 tons, from Rio
10—MONCENISIO, Italian s.s, 2768 tons, from Rio
11—S. PAULO, Brazilian s.s, 1487 tons, from Buenos Aires
11—ITAGIBA, Brazilian s.s, 927 tons, from Recife
11—ITAMARACA, Brazilian s.s, 949 tons, from Recife
11—OYAPOCK, Brazilian s.s, 192 tons, from Guaratuba
11—THESPIS, British ss., 2785 tons, from New Orleans
11—ANNA, Brazilian s.s, 247 tons, from Rio
11—TACOMA MARU, Japanese s.s, 3642 tons, from [illegible]
12—GLEANSPEAN, British ss., 3322 tons, from Rio Grande
12—AEOLUS, American s.s, [illegible]

12—ITALIE, French s.s, 2461 tons, for Marseilles
12—FORT DE SOUVILLE, French s.s, 3156 tons, from Havre
12—SERGIPE, Brazilian s.s, 820 tons, from B. Aires
12—CUSHNOC, American s.s, 3321 tons, from Rosario
12—VEGESACH, German s.s, 933 tons, from Bremen
13—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Rio Grande
13—LIEMURGIA, Dltch s.s, 11134 tons, from Amsterdam
13—CUYABA, Brazilian ss., 4086 tons, from New York
13—SALERNO, Norwegian ss., 2354 tons, from Christiania
13—ETHA, Brazilian s.s, 231 tons, from Itajahy
14—ITABERA, Brazilian s.s, 927 tons, from 9reia Branca
14—INDEPENDENCE HALL, Amer. s.s, 3036 tons, from Philad.
14—RUY BARBOSA, Brazilian ss., 567 tons, from Bhenos Aires
14—VERN, Norwegian s.s, 1778 tons, from B. Aires
14—FLAMENGO, Brazilian s.s, 288 tons, from Rio
14—LUCANIA, Brazilian s.s, 207 tons, from Itajahy
15—T. DI SAVOIA, Italian ss., 4895 tons, from Genoa
15—BALMES, Spanish ss., 2345 tons, from B. Aires
15—ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
15—ANNIE JOHNSON, Swedish s.s, 2357 tons, from B. Aires
16—MERCER, American s.s, 3836 tons, from Philadelphia
16—ITAQUI, Brazilian s.s, 513 tons, from Porto Alegre

During the week ended March 24, 1921.

17—SIRIO, Brazilian s.s, 554 tons, from Rio
18—ITAPUHY, Brazilian ss., 926 tons, from Recife
18—GARRYVALE, British s.s, 2454 tons, from La Plata
18—GLENDEVON, British ss., 2657 tons, from New York
18—PIETRO GORI, Italian s.s, 2883 tons, from Genoa
19—ANNA, Brazilian s.s, 247 tons, from Florianopolis
19—DUPLEIX, French s.s, 4646 tons, from Hamburg
20—STANLEY HALL, British s.s, 2659 tons, from Calcutta
20—CAROLINA, Italian s.s, 3070 tons, from Trieste
20—NORTHERN STAR, American s.s, 3233 tons, from B. Aires
20—JUNGSHOVED, Norwegian s.s, 2460 tons, from Newport
20—ITAIPAVA, Brazilian s.s, 613 tons, from Aracaju
20—AGUIA, Brazilian s.s, 202 tons, for Rio
21—BENEVENTE, Brazilian ss., 2536 tons, from B. Aires
21—RE VITTORIO, Italian s.s, 4363 tons, from B. Aires
21—ITAQUATIA, Brazilian s.s, 1250 tons, from Macau
21—KERESAPA, American s.s, 3019 tons, from Hamburg
21—TUSURIGISAN MARU, Jap. s.s, 2863 tons, from P. Arthur
21—DARRO, British s.s, 7252 tons, for Liverpool
21—SIERRA VENTANA, French s.s, 4963 tons, from Bordeaux
21—LAGUNA, Brazilian s.s, 300 tons, from Rio
21—MALTE, French s.s, 5230 tons, from B. Aires
22—ARLANZA, British ss., 9144 tons, from B. Aires
22—ALMANZORA, British ss., 9441 tons, from Southampton
22—FLAMENGO, Brazilian s.s, 288 tons, from Iguape
22—ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
22—ESPADARTE, Brazilian yacht, 19 tons, from Tijucas

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended March 17th, 1921.

9—PAYS DE WAES, British s.s, 6863 tons, for Buenos Aires
9—ITAJUBA, Brazilian s.s, 869 tons, for Rio
9—ARLANZA, British s.s, 9147 tons, for Buenos Aires
9—CAMPEIRO, Brazilian s.s, 1374 tons, for Porto Alegre
9—DINA, Brazilian s.s, 294 tons, for Laguna
9—MARGA, Norwegian barque, 1420 tons, for Halifax
9—ASSINING, American s.s, 2960 tons, for Buenos Aires
9—HOKODATE MARU, Japanese ss., 3254 tons, for B. Aires
9—PANAMA MARU, Jap s.s, 2632 tons, for Buenos Aires
9—ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
10—PROCIDA, Italian s.s, 613 tons, for Genoa
10—MORINIER, British s.s, 2460 tons, for Buenos Aires
11—GOOILAND, Dutch s.s, 2486 tons, for Amsterdam
11—PHOENIX, Danish s.s, 1140 tons, for New Orleans
11—ITAGIBA, Brazilian s.s, 927 tons, for Porto Alegre
11—OYAPOCK, Brazilian s.s, 192 tons, for Rio
11—ANNA, Brazilian s.s, 829 tons, for Florianopolis
11—ASSU, Brazilian s.., 779 tons, for Porto Alegre
11—BRONTE, British s.s, 3232 tons, for New York
11—CHILIER, British s.s, 3144 tons, for Buenos Aires
12—S. PAULO, Brazilian s.s, 1487 tons, for Recife
12—ITALIE, French s.s, 2471 tons, for Buenos Aires
12—AL. TROUDE, French s.s, 3593 tons, for Buenos Aires
12—RIO DE JANEIRO, Norwegian s.s, 1489 tons, for Christiania
12—AEOLUS, American ss., 6992 tons, for New York
13—LIMBURRGIA, Dutch s.s, 11134 tons, for Buenos Aires
14—ITABERA, Brazilian s.s, 927 tons, for Porto Alegre
14—RUY BARBOSA, Brazilian s.s, 567 tons, for Rio
14—ARABIER, British s.s, 2481 tons, for Rosario
15—FORT DE SOUVILLE, French s.s, 3157 tons, for Rio Grande
15—AURIVA, American ss., 4462 tons, for Rosario
15—T. DI SAVOIA, Italian s.s, 4895 tons, for B. Aires
15—ETHA, Brazilian s.s, 231 tons, for Rio
15—PIAUHY, Brazilian s.s, 425 tons, for Recife
15—ITAPUCA, Brazilian s.s, 542 tons, for Areia Branca
16—FLAMENGO, Brazilian s.s, 288 tons, for Iguape
16—AG. CIAMPA, Italian s.s, 2381 tons, for Buenos Aires
16—BALMES, Spanish s.s, 2345 tons, for Barcelona
17—TACOMA MARU, Jap. s.s, 3642 tons, for New Orleans
17—LAKE FAGUNDES, American s.s, 1612 tons, for Boston
17—LUCANIA, Brazilian s.s, 207 tons, for Rio
17—PHILADELPHIA, Brazilian s.s, 395 tons, for Recife

During the week ended March 24, 1921.

18—SIRIO, Brazilian s.s, 554 tons, for Rio Grande
18—ITAPUHY, Brazilian ss., 926 tons, for Porto Alegre
18 ANNIE JOHNSON, Swedish s.s, 2357 tons, for Helsingsfors
19—SERGIPE, Brazilian s.s, 820 tons, for Rio
19—ANNA, Brazilian s.s, 247 tons, for Rio
19—ARACATY, Brazilian s.s, 342 tons, for Rio
19—LILY M, Brazilian s.s, 786 tons, for B. Aires
19—STROMBOLI, Italian s.s, 3234 tons, for New York
19—SIRIS, British s.s, 3266 tons, for Liverpool
19—ROTARIAN, American ss., 2925 tons, for S. Francisco, Cal.
19—MARGET SKOGLAND, Norw. s.s, 2102 tons, for Havre
19—TORLAK SKOGLAND, Norw. s.s, 2044 tons, for B. Aires
19—INDEPENDENCE HALL, Amer. ss., 30 76tons, for B. Aires
20—ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
21—ITAJUATIA, Brazilian s.s, 1250 tons, for Porto Alegre
21—RE VITTORIO, Italian s.s, 4363 tons, for Genoa
21—DARRO, British s.s, 7252 tons, for B .Aires
21—DUPLEIX, French s.s, 4646 tons, for B. Aires
21—TAPAJOZ, Brazilian s.s, 2443 tons, for New York
22—LAGUNA, Brazilian s.s, 300 tons, for Florianopolis
22—CITY OF ALMA, Amer. s.s, 3727 tons, for New York
22—ALMANZORA, British s.s, 9441 tons, for B. Aires
22—ARLANZA, British s.s, 9144 tons, for Southampton
22—RIO AMAONAS, Brazilian ss., 1540 tons, for Rio
22—ITATINGA, Brazilian s.s, 926 tons, for Macau
22—MALTE, French s.s, 5230 tons, for Havre
22—SIERRA VENTANA, French ss., 6230 tons, for Havre
22—SIERRA VENTANA, French s.s, 4963 tons, for B. Aires