228

Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, March 2nd, 1921 | N. 9

Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, March 2nd, 1921 | No. 9

MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 6th March.
MENDOZA, Transportes Maritimes, Marseilles, 7th March.
GELRIA, Royal Holland Lloyd, Amsterdam, 8th March.
AVON, Royal Mail, 9th March.
MACAPA, Lloyd Brasileiro, Genoa, 10th March.
AURIGNY, Chargeurs Reunis, Bordeaux, 20th March.
RE VITTORIO, Italia-America, Genoa, 22nd March.
ARLANZA, Royal Mail, 23rd March.
MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.
LIMBURGIA, Royal Holland Lloyd, 29th March.
CUYABA, Lloyd Brasileiro, Hamburg, 30th March.
TOMASO DI SAVOIA, Lloyd Sabaudo, Genoa, 2nd April.
DARRO, Royal Mail, 3rd April
ALMANZORA, Royal Mail, 6th April.
DESEADO, Royal Mail, 17th April.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 19th April.
ARAGUAYA, Royal Mail, 20th April.
DESNA, Royal Mail, 1st May.

FOR THE UNITED STATES.

AEOLUS, Munson Line, 14th March.
CURVELLO, Lloyd Brasileiro, 20th March.
VAUBAN, Lamport and Holt, 3rd April.
MARTHA WASHINGTON, Munson Line, 14th April.
HURON, Munson Line, 27th April.
VESTRIS, Lamport and Holt, 23rd April.
AEOLUS, Munson Line, 9th May.
VASARI, Lamport and Holt, 30th June.

FOR RIVER PLATE AND PACIFIC.

FORMOZA, Transportes Maritimes, 5th March.
ARLANZA, Royal Mail, 7th March.
VAUBAN, Lamport & Holt, 10th March.
HIGHLAND ROVER, Royal Mail, 10th March.
MASSILIA, Chargeurs Reunis, 12th March.
LIMBURGIA, Royal Holland Lloyd, 12th March.
DARRO, Royal Mail, 20th March.
MARTHA WASHINGTON, Munson Line, 23rd March.
VESTRIS, Lamport & Holt, 30th March.
HURON, Munson Line, 31st March.
BRABANTIA, Royal Holland Lloyd, 2nd April.
P. MAFALDA, Italia-America, 3rd April.
PRINCIPE DI UDINE, Lloyd Sabaudo, 5th April.
HURON, Munson Line, 7th April.

NOTES

DECREES.

Decree 14.677 of 18 February, 1921, authorises the Mogyana Railway to construct a branch line from Bragantina to Jacuhy.

Decree 14,692 raises the Brazilian representation in Brussels to that of Ambassador.

Decree 14,573 of 24 February, 1921, revokes decree 13,515 of 22 March, 1919, authorising the Brazilian Government to requisition all the material owned by the Gebrueder Goedhart Aktien Gesellschaft.

Decree 14,588 of 30 January, 1921, authorises the transfer of the contract made with Gebrueder Goedhart Aktien Gesellschaft in 1910 to Jeronymo Teixeira de Álencar Lima and the Banco Portuguese do Brasil.

Decree 14,632 of 21 January, 1921, authorises the S. Paulo Narthern Railroad Co. to continue to operate in Brazil.

Mr. Crawford White, H.B.M.'s Consul at Bahia, died on 1st March.

Rubber Prospects. The tragic situation of the Amazon and its rubber trade is going from bad to worse; the financial chaos of those States is such that only the assistance of "papae grande" can avert a disaster of a national character. It is again proposed to valorise rubber, though previous attempts were anything but a success; as a matter of fact the last attempt ended in a disaster which dragged Amazon rubber deeper into the mire than ever. This was the consequence of official muddling and the inexperience of the Bank of Brazil in a market outside their sphere. That the present afflicting situation calls for federal aid goes without saying, but should the Government resort to valorisation, the buying and selling of rubber should be entrusted to competent parties rather than to bank managers and government officials without a rudimentary knowledge of market conditions.

But valorisation of rubber depends on the cost of production, which in the actual position of the commodity, no artificial measures short of restriction of production—already in practice in the East — can be effective. The once great glory of Brazil's "black gold" has passed, and Ichabod is writ large over the Amazon. But break or shatter the vase as you will, the fragrance of rubber sticks to it still, and with a dozen or more opportunities of making far greater fortunes by planting cocoa and cereals in far greater demand, seringueiros stick to their first love and prefer to go on risking their very existence in a precarious calling, rather than settle down to hard agricultural work.

The trees charge nothing for storing the latex and the rest a temporary abandonment of tapping would enforce could only be beneficial to the trees and improve their yield for good times to come (if ever). On the other hand, the longer raw Brazilian rubber is kept the more it loses weight and consequently value. Amazon rubber loses from 15 to 18 per cent of its weight from the day it is coagulated by the seringueiro to the moment it goes into consumption, whilst the Eastern product, smoked and prepared on the plantation, loses little or nothing between plantation and factory.

The superiority of hard fine—though still recognised—now commands no premium over plantation crepe. Last mail quotations show the difference between hard fine and standard crepre early in January to be 3 1-4d. per lb. in favour of the latter, as against 4d. in favour of hard fine just three years ago.

As plantation sorts improve in quality the demand for Brazil sorts declines, and the once prosperous trade of the Amazon, would seem to be at its last gasp. Until seringueiros understand that manufacturers require rubber and rubber only—not nails, pebbles, chunks of old boots and even portions of Brazilian territory judiciously added for weight—the sooner will hard fine come into its own.

World's production in 1920 was estimated at 358,000 tons, of which 315,000 tons plantation, 35,000 tons Brazil and 8,000 tons other sorts. Compared with the previous year, production is estimated to show a shrinkage of about 23,500 tons, accounted for by falling off of 25,000 tons in plantation sorts, but increase of 800 tons in Brazil and 700 tons in other sorts.

Brazilian 1920 production seems to have been over estimated, as taking receipts for the 12 months of that year and stocks on 31 Dec, 1920, production does not exceed 32,000 tons for the Amazon basin, that of other states being insignificant.

With regard to consumption, figures are only available to close of July, 1920. World's production and consumption during the seven years 1913-19 and first seven months of 1920 were as follows:—

	Production Tons	Estimated for probable Consumptn Tons	Shortage or excess Production Tons
1913	108,440	108,440	—
1914	120,380	120,380	—
1915	158,702	158,702	—
1916	201,598	189,760	+ 11,838
1917	265,698	256,675	+ 9,023
1918	241,579	224,376	+ 17,203
1919	381,860	354,497	+ 27,363
1920 7 months, Jan.-July	211,580	236,112	– 24,532

Consumption has undoubtedly increased, but it is evident that the world production had temporarily outstripped the world demand to such an extent as to leave an unusually large surplus on hand.

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
All Communications to be addressed to the Editor.

TELLEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.
Brazil, 100$000 per annum.
Abroad, £5 per annum.
Separate copies 2$000, supplied to subscribers only.

AGENTS:-

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 58.
São Paulo—
Hildebrand & Co., Rua 15 de Novembro
Santos—
Laercio Azevedo, Rua Julio Conceição 113; Caixa Postal 313.
London—
C. Street & Co., Ltd., 30 Cornhill, E.C.

The Rubber Growers' Association estimate of consumption for the year 1920 amounted to 350,000 tons, as against an estimated production of 377,000 tons, thereby increasing the stocks in producers' hands by 27,000 tons.

According to figures available up to close of July, 1920, production amounted to 211,580 tons, whilst rubber retained for probable consumption totalled 236,112 tons. A great deal of rubber retained was not consumed, which accounts for the large stocks in consuming markets.

"As a result of the restriction in the world demand, says "The Statist," the 1920 output is not expected now to exceed 358,000 tons, the returns for the eleven months ended November accounting for only 309,142 tons. But it is equally likely that the estimate of the world consumption at 350,000 tons will have to be reduced by a like amount. At any rate, it is clear that the stocks in London at the close of 1920 exceeded 50,000 tons, as against less than 23,000 tons at the end of 1919. In some quarters the total visible supply, in which is included stocks retained in London, America and Singapore, is said to be in the neighbourhood of 200,000 tons."

If consumption has increased, production has likewise increased in a larger proportion.

The "Monitor Mercantil" says that "!the economic law establishes that a product is only subject to natural depreciation when the demand decreases through effect of restriction on consumption or in consequence of an increase in production. But that is not the case with rubber, the consumption of which tends to increase and the production to decrease."

This journal errs when it says that the consumption tends to increase and production to decrease. Consumption, as we have already stated, certainly increased, but contrary to what our contemporary affirms, production has likewise increased, and to such an extent as to leave unusually large stocks on hand. If production has been artificially restricted, it was owing to the slump which followed over-production and the trend of world-wide deflation. This does not mean, of course, that production is falling off owing to natural causes, but to forced restriction that can at any moment be lifted.

The Effect of Low Value of the Mark on German Trade. Germany is making desperate efforts to recover her pre-war trade and to re-establish herself on her old shipping routes.

There is no doubt that her effort to regain her lost trade is bearing fruit, favoured as she is with the low mark exchange. She can, at the moment, under-sell all competitors and, therefore, is gradually renewing her hold on foreign markets, particularly in South America, where the mark is immensely depreciated.

German efforts are particularly evident in China, with its 400,000,000 buyers, the greatest market in the world. The head of a business house in China said: "I see that Sir Robert Horne states that there is reason to believe that German financiers are trying to keep the mark low so as to enable them to knock out England and other countries from the world markets and thus restore Germany's former export trade. In London, I hear of packed warehouses and exports at a standstill, but Germany is finding buyers for her goods in China"—and we might add in South America—particularly Brazil.

German cement is being imported in larger quantities than from the United Kingdom or any other European country and at about 33 per cent cheaper. German printing paper is being offered in this market 30 to 40 per cent cheaper than other grades, whilst in chemicals and dyestuffs, no one is near the German price.

On a moderate order for machinery for which tenders were asked, the German quotation in milreis was nearly 100 per cent under any other.

German activity in Brazilian markets is certainly pronounced. In spite of the fact that the adverse exchange means a heavy loss on imports of raw materials, they cheerfully bear this loss; their aim and object is to "get back" into the world markets.

They were conquered and had and still have everything to lose to pay for defeat, but they plod on and make almost any sacrifice to get a foreign order.

What a contrast with the methods of the victors who, with all the trumps in their hands, let opportunities galore slip by! Labour is chiefly responsible for the chaos which is costing the Allies untold wealth. After so much sacrifice of blood and treasure on the altar of liberty, are we to continue in our absurd aspirations of "less work, more pay" whilst our ex-enemies practise exactly the contrary?

"Audaces fortuna juvat." If we are impotent to sacrifice ourselves on the commercial and industrial field as we did on the altar of liberty, fortune will certainly favour our ex-enemies' daring in spite of adverse conditions.

Frozen Meat in Germany. Advices from Berlin state that cattle on the hoof for killing and frozen and chilled meat will be allowed free entry into Germany as from 15 February.

Now that the German export trade with this country has assumed respectabe proportions, there should be no great difficulty with regard to German credit. The opportunity for increasing our trade with Germany is unique.

Cotton. Mr. Peterham, representative of the British Government, is said to be on his way to S. Paulo, where he intends to purchase 30,000 bales of cotton for shipment to U.K. How much truth there is in this report we cannot say, but consider-

ing the present depressed state of the textile industry in the U.K. and the insignificant demand from that quarter for even better class Brazilian cottons, it is hardly likely that, under the circumstances, British interests should acquire S. Paulo cottons in any quantity just now.

Trade Conditions in Canada. The Canadian Trade Commissioner reports that recent news from Canada shows a decided improvement in trade conditions there. There has been a substantial increase in exports and it would look as if the worst of the business depression was over and industrial conditions on the mend. The atmosphere is charged with hope and optimism and the whole country looks forward to increased prosperity for the coming year. The trade returns for December, 1920, show exports to be $149,284,000 as compared with $133,541,000 for Dec, 1919. The Canadian Government fiscal year ends 31 March. For the first 9 months of the fiscal year, exports have been $974,920,000 and increase of $33,075,000 over that of the same period last year. This increase is really much greater than it at first appears, considering the fact that there has been a fall in the prices of Canadian goods, especially food products which constitute a large proportion of Canadian exports.

..**Men of the Canadian Army** who served overseas have taken up 3,100,000 acres of land in Western Canada, and had broken 202,730 cres of new land up to December last. Of the acreage taken up approximately 2,000,000 acres comprised free grants. To 19,931 soldier farmers, loans aggregating $80,302,649 have been made by the Soldiers' Settlement Board. This covers the whole Dominion. Courses in agriculture have been completed by 1,500 intending veteran settlers and 916 are still in training.

The Financial Position of Canada. Sir Herbert S. Holt, President of the Royal Bank of Canada, at thte annul meeting held in Montreal recently said, among other things: "The position of Canada is fundamentally sound. Considering the times, we are a fortunate people. No nation has escaped the aftermath of the war, and throughout the world there is disturbance or unrest. In China famine spreads desolation, confusion and terror reign in Russia, while Europe is grappling with complex problems. Even in progressive Japan, industry is paralysed. Contrast this with our conditions. Our crops are the most valuable in our history, even at the reduced prices obtainable; bank deposits have doubled since 1913; most merchants have set aside reserves in the years of plenty to tide them over a lean period, and a great part of the bonded indebdtedness of the country is held within the Dominion. Moreover, our friendship and cordial relations with our neighbours render unnecessary the expenditure for armaments which is strangling Europe. Unemployment is not great, and business failures are few, comparatively speaking, and when our war liquidation is over, we should be among the first to enter upon a new era of stable prosperity."

Internal Problems of Brazil—An American Point of View. In an article on South America and its relations to the world's present situation, "The Americas" an organ of the National City Bank of New York, says the folowing with regard to Brazil:— "In Brazil a general export and import situation similar to that in Argentina is complicated by a most unsatisfactory internal financial condition. Until a complete monetary reform takes place in Brazil, its business affairs will continue more or less chaotic. There have been repeated issues of paper currency with no gold reserve and the fluctuating value of the currency is an added complication to the exchange rates. Brazil did not profit from the war to the same extent as most of the other South American countries and its present troubles represent an accumulation extending back over a considerable period. The country needs a budget system that will be rigorously adhered to in order that the recurring deficits in the federal finances may be wiped out.

It is astonishing that such paralysis as that which now grips Brazil can exist in a country of such marvelous and almost untouched resources, but it is a further proof of the extraordinary world situation. In time Brazil will supply the world with such a vast amount of tropical and semi-tropical products that its wealth will make present financial troubles appear ridiculous,, but the present situation is a painful one for all of that.

Wileman's Brazilian Review, in a recent number, says that the rubber position on the Amazon is going from bad to worse, a situation that has been developing for years, and that the price of Para rubber has fallen about half during the year. This fall is largely due to the fact that Brazilian rubber must compete with the cultivated Far Eastern product. It says that the Para markets are stagnant and that business on the Amazon is going through one of the worst crises in its history. It is also declared that the states of Para and Manaos will, unless they receive Federal aid, «have no remedy but to suspend payments altogether.» It pictures the coffee situation as little better than that of rubber, owing to the fall in prices ,and continuation of the port strike, which is paralyzing business.

There is reason for believing that this view is unduly pessimistic. Shipments of coffee from Brazil to the United States have been extremely light of late, although consumption goes on steadily. Many coffee dealers believe that less than two months' supply of coffee is now in the United States. Without doubt, the disappearing supplies and the arrival of the new crop of coffee at Brazilian ports indicate an early revival of coffee shipments which cannot but be beneficial to Brazilian exchange.

Announcement has been made of a commercial convention signed on November 13 between Brazil and Belgium, under the terms of which it is provided that Brazil shall open a credit for Belgium up to 100,000 contos of reis (1 conto—$250.00) through the Bank of Brazil to enable that country to purchase Brazilian native products.

The amount of any purchase made by Belgium will be converted into Belgian francs and placed to the credit of Brazil in the Banque Nationale de Belgique. These funds will beheld at the disposal of the Brazilian government and may be used to purchase Belgian merchandise or to settle any Brazilian government debts payable in Belgian francs.

The loan will bear interest at 6 per cent calculated semi-annually, and will be liquidated two years hence at the exchange rate then prevailing. Preferences will be given to Brazilian ships in carrying Brazilian goods and to Belgian ships in carrying Belgian goods. This type of arrangement should prove a workable one and would be a great aid in bringing about an improved export trade for Brazil if wisely administered.

One point in favor of Brazil is the fact that in spite of unsatisfactory economic condictins the country is steadily receiving large numbers of immigrants of the most desirable class, especially from Italy. These new settlers are energetic, get to work immediately and become intelligent producers. In a large country with millions of illiterate natives whose knowledge of modern methods is negligible, these newcomers form a leaven for the masses of the lower classes that is perceptibly raising general standards throughout the country. In another generation Brazil should astonish the world with the quantity and quality of its output of consummable goods. Brazil is a country so vast in extent and so varied in resources that any general review of its situation must be somewhat hazy, but its resources assure for it a great development as investment capital and initiative become available.

Mr. D. L. Lacombe, for years with Messrs. Jessouroun Irms. & Co., Ltd., informs us that he has taken charge of the export depörtment of Messrs. F. Soares & Co.

Cia. Auxiliar de Viação e Obras. The Brazilian Agency of The Neuchatel Asphalte Co., Ltd. ,advise that the Brazilian branch has been converted into a "sociedade anonyma" under the denomination of Cia. Auxiliar de Viação e Obras.

Houlder Bros. & Co., Ltd., 146 Leadenhall Street, E.C., have taken over as from 28 Dec. last, the old-established business of Mr. H. L. Wright, 5 Rua 15 de Novembro, Santos, which will in future be carried on under their name, at the same address, as a branch of their company. They have also established a branch office at 149 Rua da Quitanda, Rio de Janeiro, and have acquired the ships' agency branch of the business of Messrs. Davidson, Pullen & Co, of that city. Mr. H. L. Wright will act as their general amnager for Brazil, with his headquarters at Santos, and the office at Rio de Janeiro will be in charge of Mr. Egerton Danford Truman, who has been for many years a member of Messrs. Houlder's staff in Buenos Aires.—"Fairplay."

How Far Will Living Costs Drop? (Babson's Barometer Letter, 8 Feb.) In planning your labour costs, bear in mind the downward trend in the cost of living. Figures reported by the U.S. Bureau of Labour Statistics show that up to Dec. 1, 1920, the cost of living dropped 7.4 per cent as compared with the high point in June, 1920. Other statistics indicate a further drop of more than 7 per cent since Dec. 1, 1920, making a total decline of about 15 per cent from the high point in June, 1920. It is still 100 per cent above the pre-war levels. We believe that before the current year is passed the cost of living will have declined at least 10 per cent more, making a total decline of 25 per cent or more from the high point in 1920. In other words, the index of living costs, which stood at 216 in June, 1920, and 200 in Dec, 1920, will fall at least to 162 by the middle of 1921.

Our estimates are based largely upon the declines which have already occurred in wholesale prices. They are, of course, a forecast, but we believe they are entirely conservative. An index of wholesale prices of foods, weighted according to consumption by the average family, already shows a drop of 40 per cent from the high point in 1920, although we are approaching the time of the year when foodstuffs ordinarily are highest. Retail prices have begun to drop accordingly and by next summer we axpect to see retail food cost at least 25 per cent from its high point last year and probably much more.

Retail clothing prices have already fallen a great deal; it should be safe to reckon that they will be no more than half as high in 1921 as their high point in 1920. Fuel costs should decline somewhat, through a drop in the price of coal. Furniture and furnishings can safely be estimated at not more than 45 per cent above pre-war prices. Miscellaneous items must show some decline; but we have estimated it at only a 7 per cent decline. It is apparent that the above estimates are conservative. Hence clients can count an at least as much decline as we have indicated.

The above figures, together with the business recession, mean that a general decline in wages is in order. We urge clients to plan for such a movement. The idea that labour should escape a readjustment in wages is absolute folly. Moreover, the sooner a scaling down in excessive wage costs is brought about, the better it will be for business, the public and for the workers themselves. Some reductions already have been made, but for the most part the wage cuts are still ahead. We believe that even railroad wages will be reduced. The building trades are certain of a cut. At the same time we urge clients to maintain the industrial machinery which was established when labour was hard to secure. Employment managers, sensible welfare work and good labour conditions are invaluable. They are just as necessary when business is poor as when it is good. It is essential that producers cut down the labour cost, but keen employers are doing as much through increasing the efficiency and the morale of the workers as by reducing wages.

The Conference of London, February, 1921.—Some "Interesting Features." The state of affairs as between the group of Prime Ministers directing this international assembly and the delegates concerned in its conduct,, "presents," as Sherlock Holmes puts it, "some interesting features."

The Allied Conference ,lately held in Paris, met—as readers will remember—to decide, and did decide, the question of German disarmament, as well as that of the quantum to be paid by Germany in reparation of the cowardly and hideous devastation and ruin inflicted in Allied countries by her invading hordes.

The mode of payment, the period over which such contribution should extend, the penalties to be incurred by the Germans in case of default by refusal or otherwise, were all clearly and finally set forth and determined by the said Conference of victors. As a concession on the part of the latter—who, be it said, were not under the slightest obligation, moral or legal, to show any consideration or mercy whatever—the ascertained ability of the Germans to pay was accepted as a basis, within the limits of the Versailles Treaty, for fixation of the impost demanded.

In rough and scabrous contrast to this gentle treatment, observe the terms of the following German proclamation to the population of Lunéville in 1914: First, an exordium, in which the terrified civil inhabitants are, with sinister absurdity, accused of attacking the German columns; then, in accordance with the German theory that "punishment proves the crime," the ruffian

in charge of the troops occupying the city, issued an "avis a la population," dated 3 Sept., to the following effect:—

"The Prefect of Lunéville is hereby ordered to pay, by 6th September, a contribution of 650,000 francs, of which 50,000 francs in gold or silver. If the community do not punctually execute this order, all the goods necessary to make up the sum will be seized. House to house perquisitions will be made and inhabitants personally searched. Any one concealing money or effects, to evade such seizure by the military authorities, or who attempts to leave the city, either by day or night, will be shot.—(Signed) Von Fasbender, Chief Com'dant, 1st Bavarian Army Corps."

"Executions" began immediately. In Lunéville 18 unoffending civilians, including a boy of 12 and an old man of 98, were shot. This comparatively limited number of murders in Lunéville is accounted for by the fact that v. Fasbender and his band of cut-throats were chased out of the city by the French troops a few days after publication of the above precious document.

And now "the boot is on the other foot". Much water, and many corpses, have passed under the bridge since that time! The invaders having been soundly beaten, passed sub jugum, and sentenced to pay damages, have suddenly fallen in love with "justice" and are now looking round for a real friend to arrange on their behalf a so-called "just peace"; meaning, in plain terms, no doubt, a high handed revision or abrogation of the Treaty of Versailles. One "interesting feature" of their attitude is that they should profess such anxiety to subject themselves to that "justice" from which they, with their chiefs and leaders by hundreds and thousands, are, at present, fugitives in Holland and elsewhere! Such a useful friend as above indicated they flatter themselves they have discovered in the President of the United States. Here, however, appears another "interesting feature"; inasmuch as there are at this moment two Presidents of the United States: one "in esse," the other "in posse"! To which of these potentates should they appeal?

"Under which king, Bezonian, speak or die!" Bezonian finds himself in a quandary. Whichever king he addresses informs him that, owing to a constitutional infirmity, he is debarred from either saying or doing anything whatever for several weeks! "But you may call again on 5th March!" shout both the kings at once.

In view of this, the German Foreign Minister, Herr v. Simons, loudly declares that the time allowed for inspection and consideration of the Allied proposals (sic) is much too short, and ought to extend beyond the month of March. He does not deny that the figures of the national budget have been wilfully falsified (vide "Financial News") to give the impression that Germany's inevitable expenses are far beyond her income; but complains that if German statesmen accepted the Allied proposals (sic) "such an act would be equivalent to a sentence of 42 years hard labour on the entire German nation"—(which, as all must admit, is in strict justice, much less than they deserve!) Moreover, the conclusions of the Paris Conference were not expressed in "proposals," but in decisions, which the Germans are not asked to "accept" but to obey; though they may discuss the best means for their execution.

Meanwhile, Herr Helfferich, addressing a congenial audience of Prussians, emphasized the necessity for "a firm German attitude" at the London Conference. "The German people," he is telegraphically reported as saying, "would manifest its opinion and its will, during the Prussian elections in a manner which would have a tremendous repercussion throughout the world"; and then, added this Son of Thunder "we shall once more, in spite of a whole Hellful of Devils, intone our anthem of anthems 'Deutschland uber alles!"

(Note.—In above there is an obvious lapsus—or erratum—doubtless perpetrated by some incorrigible printer's devil. The words "in spite of" ought certainly to read "assisted by"; as, according to the best information obtainable, nothing but German has been spoken for years in the region alluded to—especially since the war.)

Greek and Turkish Delegates to the London Conference. Two Greek delegates are already on the ground: one, headed by M. Calogeropoulos, present Prime Minister of Greece, representing King Constantine; the other composed of partisans of M. Venizelos, who was Prime Minister of the late Greek Government.

The Greek Patriarch in Constantinople confided to M. Venizelos a memorandum addressed to the Allied representatives in London, setting forth the deplorable situation of his countrymen in Turkish territory, since the signature of the armistice, especially those remaining under the jurisdiction of the nationalist leader, Mustapha Kemal Pacha. The press favourable to that Turkish chief vituperates and threatens the Patriarch for his action. The Government of the Sultan, whose headquarters are, of course, in Constantinople, is to be represented at the Conference by the Grand Vizier, Tewfik Pacha. Here another "interesting feature" presents itself. The two Greek delegations are mutually distrustful, and the two Turkish delegations are said to be practically "at daggers drawn."

Of the two Turkish delegations one, as above mentioned, is led by Tewfik Pacha; the other is headed by a person called Bekir Samy Bey and appears on behalf of the Turkish revolutionary nationalists with h.q. at Angora in Asia Minor. Both "mobs" were putting up at the same hotel, but declined to have any communication with one another. The Greek and Turkish delegations engaged in a sort of Marathon race to London, apparently with the idea that the rule of the Conference would be "first come, first served." The Greeks got away with a long lead and arrived first. Samy Bey brought in his men two days late; but Tewfik Pacha fell ill and is cabled as suffering from a "diplomatic chill."He, like some others, hopes great things if the Sévres Treaty settlement can be delayed till after the 4th of March. The Nationalist Turks are said to be keeping an eye on the Bolchevist policy and speculating on the possibility of Soviet successes in the Spring. The question of Sévres Treaty revision may be eventually referred to the arbitration of the Powers, but the whole problem bristles with difficulties. There seems a growing concensus of opinion that a quadruple alliance of England, France, Belgium and Italy would tend to give stability to the settlements come to, and repel vexatious interference by enemies of law and order.

N. D.

BOOKS RECEIVED AND NOTICES.

Statistical Survey of the Sugar Industry and Trade of the United States, by Joshua Bernhardt, published by the U.S. Sugar Equalization Board. Statistics of stocks, receipts, millings, distribution and export of sugar in the years 1918 and 1019.

Economical Transport by Aerial Ropeways. Illustrated catalogue of aerial transport plants constructed by the Ropeways, Ltd., of Eldon St. House, South Place, London, E.C.2.

CEMENT

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

TABLE A.

		C.I.F. Value.						
	Tons	Contos of reis	£	Per Ton Milreis	Per Ton £	Index Numbers Milreis	Index Numbers £	Exchange per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
Monthly average	26,116	1,134	75,083	43$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178$117	10.666	414.2	371.0	—
January, 1920	7,231	875	63,871	121$029	8.833	281.0	307.1	17 11-16
February, 1920	12,861	1,489	108,951	115$766	8.471	269.0	295.2	18 13-64
March, 1920	10,282	1,332	100,167	129$547	9.742	301.3	338.8	17 15 32
April, 1920	6,191	646	46,674	104$345	7.539	242.7	262.2	16 5-16
May 1920	14,317	1,708	115,118	119$328	8.041	277.4	279.7	16 3-32
June, 1920	5,629	743	50,249	132$173	8.927	307.4	310.5	15 3-64
Total, 6 months, 1920	56,511	6,793	485,030	120$224	8.583	279.6	298.5	16 51-64
July, 1920	10,432	1,377	85,286	132$044	8.175	307.1	284.3	14 3-16
August, 1920	14,354	2,136	124,577	148$781	8.679	346.0	301.2	13 21-32
September, 1920	17,776	2,908	163,938	163$576	9.222	403.7	320.8	12 31-64
Total, 9 months, 1920	99,073	13,214	858,831	133$384	8.669	310.2	301.5	15 11-16
October, 1920	25,037	4,405	226,863	175$955	9.006	409.2	313.2	12 11-64
November, 1920	25,613	4,466	224,184	174$374	8.753	405.5	304.4	9¾
11 months, 1920	149,723	22,085	1 309,881	147$512	8,749	343.5	304.3	—

ORIGIN OF IMPORTS.

UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

		Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	**37,903**	**2,542**	**67$066**	**5,414**	**142$838**	**7,956**	**209$904**	**100,0**	**100.0**	**100.0**
Monthly Average	**3,159**	**212**	**67$066**	**451**	**142$838**	**663**	**209$904**	**100.0**	**100.0**	**100.0**
12 months 1919	106,389	7,870	73$974	10,815	101$655	18,685	175$629	110.3	71.2	83.7
Monthly average	8,866	656	73$974	901	101$655	1.557	175$629	110.3	71.2	83.7
January, 1920	6,110	445	72$836	324	53$071	769	125$907	108.6	37.2	60.0
February, 1920	10,079	686	68$025	480	47$632	1.166	115$657	101.4	33.3	55.1
March, 1920	7,273	537	73$848	462	63$546	999	137$394	110.1	44.5	65.5
April	3,974	258	65$020	177	44$425	435	109$445	96.9	31.1	52.1
May 1920	5,407	374	69$135	313	57$995	687	127$130	103.1	40.6	60.6
June, 1920	2,188	163	74$562	131	59$791	294	134$353	111.2	41.8	64.0
Total, 6 months, 1920	35,031	2,463	70$312	1,887	53$880	4,350	124$192	104.8	37.7	59.2
July, 1920	5,398	443	82$133	277	51$271	720	133$404	122.5	35.9	63.6
August, 1920	6,599	558	84$464	353	53$593	911	138$057	125.9	37.5	65.8
September, 1920	9,582	936	97$700	571	59$549	1,507	157$249	145.7	41.7	74.9
Total, 9 months, 1920	56,610	4,400	77$724	3,088	54$558	7,488	132$282	115.9	38.2	63.0
October, 1920	6,038	675	111$847	448	74$211	1,123	186$058	166.8	52.0	88.6
November, 1920	8,235	1,059	128$632	573	69$618	1,632	198$250	191.8	48.7	94.4
11 months, 1920	70,883	6,134	86$537	4,109	57$983	10,243	144$520	129.0	40.6	68.8

TABLE C.—ORIGIN.

UNITED KINGDOM.

		Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	**8,139**	**783**	**96$203**	**706**	**86$743**	**1,489**	**182$946**	**100.0**	**100.0**	**100.0**
Monthly Average	**678**	**65**	**96$203**	**59**	**86$743**	**124**	**182$946**	**100.0**	**100.0**	**100.0**
12 months 1919	54,135	5,980	110$464	3,905	72$135	9,885	182$599	114.8	83.2	99.8
Monthly average, 1919	4,511	498	110$464	326	72$135	824	182$599	114.8	83.2	99.8
January, 1920	5	½	98$600	¼	73$400	¾	172$000	102.5	77.6	94.0
February, 1920	1,939	145	74$612	84	43$499	229	118$111	77.6	50.1	64.6
March	2,451	162	66$033	96	39$121	258	105$154	68.6	45.1	57.5
April	1,543	88	57$132	51	32$771	139	89$903	59.4	37.8	49.1
May 1920	6,823	532	77$974	311	45$628	843	123$602	81.1	52.6	67.6
June, 1920	2,409	190	78$964	125½	52$088	315½	131$052	82.1	60.0	71.6
Total, 6 months, 1920	15,170	1,117½	73$659	667¾	44$032	1.785¼	117$691	76.6	50.8	64.3
July, 1920	3,348	281	83$850	173	51$650	453½	135$500	87.2	59.5	74.1
August, 1920	4,596	446½	97$160	275	59$934	722	157$094	101.0	69.1	85.9
September, 1920	4,776	532	111$411	269¼	56$348	801½	167$759	115.8	64.9	91.7
Total, 9 months, 1920	27,890	2,377	85$220	1,385	49$676	3,762	134$896	88.6	57.3	73.7
October, 1920	7,870	941	119$573	491	62$369	1,432	181$942	124.3	71.9	99.4
November, 1920	4,657	638	137$039	270	57$926	908	194$965	142.4	66.8	106.6
11 months, 1920	40,417	3,956	97$880	2,146	53$096	6,102	150$976	101.7	61.2	82.5

OTHER COUNTRIES.

TABLE D.—ORIGIN.

		Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
			Per ton		Per ton		Per ton			
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	**5,673**	**822**	**144$897**	**319**	**56$231**	**1,141**	**201$128**	**100.0**	**100.0**	**100.0**
Monthly average	**473**	**68**	**144$897**	**27**	**56$231**	**95**	**201$128**	**100.0**	**100.0**	**100.0**
12 months, 1919	37,894	4,189	110$545	2,583	68$164	6,772	178$709	76.3	121.2	88.0
Monthly average	3,158	349	110$545	215	68$164	564	178$709	76.3	121.2	88.0
January, 1920	1,116	81	73$140	24	20$955	105	94$095	50.5	37.3	46.8
February, 1920	843	71	83$939	23	27$732	94	111$671	57.9	49.3	55.5
March	558	52	93$007	23	41$554	75	134$561	64.2	73.9	66.9
April	674	61	89$945	11	17$185	72	107$130	62.1	30.6	53.3
May	2,087	142	67$761	36	17$383	178	85$144	46.8	30.9	42.3
June	1,032	108	104$876	26	24$869	134	129$745	72.4	44.2	64.5
Total, 6 months, 1920	6,310	515	81$546	143	22$738	658	104$284	56.3	40.4	51.8
July	1,686	149	88$100	55	32$728	204	120$828	60.8	58.2	60.1
August	3,159	349	110$503	153	48$585	502	159$088	76.3	86.4	79.1
September	3,418	389	113$859	211	61$608	600	175$467	78.6	109.6	87.2
Total 9 months, 1920	14,573	1,402	96$160	562	38$613	1,964	134$773	66.4	68.7	67.0
October, 1920	11,129	1,298	116$628	552	49$612	1,850	166$240	80.5	88.2	82.6
November, 1920	12,721	1,454	114$320	472	37$059	1,926	151$379	78.9	65.9	75.3
11 months, 1920	38,423	4,154	108$112	1,586	41$277	5,740	149$389	74.6	73.4	74.3

RECAPITULATION:

		Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers		
			Per ton		Per ton		Per ton			
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
11 months, United States.	70,883	6,134	86$537	4,109	57$983	10,243	144$520	129.0	40.6	68.8
Ditto, United Kingdom ...	40,417	3,956	97$880	2,146	53$096	6,102	150$976	101.7	61.2	82.5
Ditto, other countries	38,423	4,154	109$112	1,586	41$277	5,740	149$389	74.6	73.4	74.3
11 months, all origins	149,723	14,244	95$136	7,841	52$370	22,085	147$506	118.6	42.1	72.1

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGINS IN NOVEMBER ONLY.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
Germany	6,080	585:856$	96$358	217:268$	35$735	803:124$	132$093	—
Belgium	4,942	632:780$	128$041	161:170$	32$612	793:950$	160$653	—
Sundry	1,699	235:636$	138$691	92:988$	54$731	328:624$	193$422	—
Total	12,721	1.454:272$	114$320	471:426$	37$059	1.925:698$	151$379	—

Imports of cement of every origin during the month of Nov. last amounted to 25,613 tons, as against 25,037 tons for the previous month and 7,537 tons for November last year.

Compared with the previous month, imports in November show a slight increase of 576 tons or 2.3 per cent, accounted for by increase in imports of 2,197 tons or 36.3 per cent from the United States, 1,731 tons or 39.8 per cent from Germany, but shrinkage of 3,213 tons or 40.6 per cent from the United Kingdom and 139 tons or 2.0 per cent from other countries.

During the month of November, 4,942 tons of cement were imported from Belgium. As previous imports from that origin were insignificant, this shipment can be considered as the first of any importance since the outbreak of the war. Belgium, therefore, lost no time in taking advantage of the preferential tariff on this and other articles recently granted to her as a result of King Albert's visit to this country, and from all appearances wil become a formidable ceompetitor in our markets for the cement trade.

During the last two months imports from Belgium of every description have increased considerably, due almost entirely to the preferential tariff in favour of that country. It would be interesting to know what the percentage of these imports really represent articles of Belgian manufacture. It is well known that both Germany and Holland have large quantities of goods stored in Belgium for the purpose of exporting them to this country as of Belgian manufacture. We admit to stop these malpractices would require elaborate machinery, but that does no alter the fact that it exists and on a by no means small scale.

Statistics of imports of cement into this country in November last again show that c.i.f. value of German cement was not only lower by 17.8 per cent to 33.4 per cent than cement of any other origin, but that, in volume, Germany usurped the U.K.'s position in second place and is gradually coming into line with the United States. Should Germany be in a position to ship in greater quantities, at present low exchange and prices, her control of South American markets is certain.

It will be impossible for even the United States and Belgium, both of which countries enjoy preferential treatment on imports of cement, to compete with the German article in this country. As for British cement, it is probable that this trade will dwindle to insignificaice unless it is at least put on the same footing as the U.S. and Belgium.

Surely, now that friendship has been backed by good faith in the shape of the recent S. Paulo loan, Brazilians cannot doubt the sincerity of British exporters to give as good and better than anyone else? It can be truly said that complaints are least of British goods, and yet they are handicapped in favour of those no more deserving in any shape or form. The proposed export tax of 12½ per cent. will about set British exports on all fours with German, as the present low mark exchange cannot continue much beyond the period of the final peace settlement. But the 20 per cent rebate in favour of U.S. and Belgium—the former in exchange of any imaginary tax and the latter the result of hasty exuberance—robs Brazil of revenue she is sorely in need of. We hope that the coming budget will put this matter right.

At present, in spite of the rebate of 20 per cent on imports of cement, American and Belgian sorts cannot compete favourably with the German article ,as will be observed from the following table:—

	C.I.F. Value	Duties	20% rebate	net cost
	Per Ton			
German	132$093	43$892	—	175$985
Blegian	160$653	43$892	8$778	195$767
American	198$250	43$892	8$778	233$364
British	194$965	43$892	—	238$857

The import duty on cement is 15 reis per kilo, of which 55 per cent is payable in gold and 45 per cent in paper.

Reduced all to paper at average exchange for November of 8 3-16d, equivalent to 229 per cent premium on gold on the dollar basis, the duty in currency amounted to 43$892 per ton and the rebate on American and Belgian cement to 8$778 per ton.

In spite of this rebate, German cement was delivered to this market, i.e., c.i.f. plus duties, less incidental expenses, such as port and other dues, cartage ,etc., 19$782 per ton or 10.1 per cent cheaper than the Belgian article, 57$379 per ton or 24.4 per cent cheaper than American and 62$872 per ton or 26.3 per cent than British.

As we have repeatedly stated, it was not so much American competition that was to be feared as that of Germany. The foregoing figures prove this to be only too true and so long as the mark remains depreciated will Germany be in a position to monopolise this market, granted, of course, she can export sufficient quantity to meet requirements.

Manufacture of cement being independent of import of raw materials, the low mark exchange that seems likely to rule for some time, will give the German article every advantage over the products of other countries.

British cement always enjoyed preference over any other, price for price. High quality, however, is not necessary for all kinds of constructural work and builders here give preference to the cheaper, if inferior, German article. The future of the British cement trade with this country is, therefore, far from promising, and much will depend on British manufacturers themselves and the obligations and pratriotism of British importers and utility companies in Brazil to maintain it even at the present low level.

The percentage supplied by different countries before the war, in 1919 and during the 11 months of October and November, when German cement was imported in any great quantity, and the 11 months ended November last, was as follows:—

	Average 5 years prior to war.	12 months 1919.	2 months Oct.&Nov. 1920	11 months Jan.-Nov., 1920
	Percentages			
Germany	43.7	0.3	20.6	—
United Kingdom .	28.7	27.3	24.7	26.9
United States	4.6	53.6	28.1	47.4
Other countries .	23.0	18.8	26.6	25.7
Total	100.0	100.0	100.0	100.0

From almost nil, Germany now acounts for 20.6 per cent of all imports into this country and the monoly of this market seems but a question of tonnage.

Compared with the five years prior to the war, the United Kingdom almost maintained her position in 1919, but lost ground during the 11 months of 1920.

The enormous gain of 49 per cent as compared with the pre-war average in the American trade was realised almost entirely at the cost of Germany and other countries, but on resumption of trade of the last two named, the United States lost ground and for the 11 months, 1920, accounted for 47.4 per cent. whilst other countries gained 4.7 per cent as compared with the average for the 5 pre-war years and 6.9 per cent with 1919. This gain was due almost entirely to the renewal of imports from Germany in October and November and from Belgium in November

Value of Imports of Cement, November, 1921.

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
From the United States	128$632	69$618	198$250
Ditto, United Kingdom	137$039	57$926	194$965
Ditto, Germany	96$358	35$735	132$093
Ditto, Belgium	128$041	32$612	160$653
Ditto, Other	138$691	54$731	193$422

Comparison of Values of German Cement with those of Other Countries.

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
November Imports:—			
United States	128$632	69$618	198$250
Germany	96$358	35$735	132$093
In favour of Germany.......	32$274	33$883	66$157
Ditto, %	25.1	48.6	33.4
United Kingdom	137$039	57$926	194$965
Germany	96$358	35$735	132$093
In favour of Germany	40$681	22$191	62$872
Ditto, %	29.7	38.3	32.2
Belgium	128$041	32$612	160$653
Germany	96$358	35$735	132$093
Favour or againt Germany	+31$683	—3$123	+28$560
Ditto, %	24.7	0.9	17.8
Sundry origins	138$691	54$731	193$422
Germany	96$358	35$735	132$093
In favour of Germany	42$333	18$996	61$329
Ditto %	30.5	34.7	31.7

German cement was again cheaper all round in November, cost (f.o.b.) being 25.1 per cent lower than American, 29.7 per cent lower than British, 24.7 per cent than Belgian and 30.5 per cent than other countries. Freight and insurance 48.6 per cent lower than American, 38.3 per cent than British, 34.7 per cent than other countries, but 0.9 per cent higher than Belgian, consequently c.i.f. value or cost of delivery of German cement at Brazilian ports was 33.4 per cent lower than American, 32.2 per cent than British, 17.8 per cent than Belgian and 31.7 per cent than other countries.

The above table shows clearly how difficult it is for other countries to compete with Germany in this market so long as the mark remains 90 per cent below par value.

The subjoined tables show the increase or decrease in average cost, etc., of the cement imported from U.S., U.K., and other countries respectively during the month of November and the average for the 11 months, Jan. to Nov. 1920, as compared with the average for the 12 months, 1918:—

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

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United States—			
12 months, 1918	67$066	142$838	209$904
11 months, 1920	86$537	57$983	144$520
Difference	+19$471	—84$855	—65$384
Ditto, %	29.0	59.4	31.1

United Kingdom:—			
12 months, 1918	96$203	86$743	182$946
11 months, 1920	97$880	53$096	150$976
Difference	+1$677	—33$647	—31$970
Ditto, %	1.7	38.8	17.5
Other Countries, including Germany:—			
12 months, 1918	144$897	56$231	201$128
11 months, 1920	102$112	41$277	149$389
Difference	—42$785	—14$954	—51$739
Ditto, %	29.5	26.6	25.7

Whilst cost increased in the United States by 19$471 per ton or 29 per cent and in the United Kingdom by 1$677 per ton or 1.7 per cent, that of other countries fell off by 42$785 or 29.5 per cent, due chiefly to larger imports of cheap German and Belgian cement.

Freight and insurance show an all round fall, of which 84$855 per ton or 59.4 per cent in American cement, 33$647 per ton or 38.8 per cent in British and 14$954 per ton or 26.6 per cent in that of other countries.

Cost of delivery or c.i.f. value at Brazilian ports was, there fore, 31.1 per cent lower in American cement in 1920 than in 1918, 17.5 per cent in British and 25.7 per cent in cement of other origins.

Comparison of American and British average cost per ton, month of November, 1920:—

	Cost per ton.	Fght.&Insur. per ton.	C.I.F. per ton.
American	128$632	69$618	198$250
British	137$039	57$926	194$965
Favour or against British	—8$407	+11$692	+3$285
Ditto, %	6.5	16.8	1.7

Cost f.o.b. of British cement was 8$407 per ton or 6.5 per cent higher than American, that of freight and insurance 11$692 per ton or 16.8 per cent lower, and c.i.f. value of British cement, consequently, 3$285 per ton or 1.7 per cent lower than American.

Monthly Average, 11 Months, Jan. to Nov., 1920

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
American	86$537	57$983	144$520
British	97$880	53$096	150$976
Favour or against British	—11$343	+4$887	—6$456
Ditto, %	13.1	8.4	4.5

For 11 months ended 30 November, cost f.o.b. of British cement was 11$343 per ton or 13.1 per cent higher than American, that of freight and insurance 4$887 per ton or 8.4 per cent lower, and, consequently, c.i.f. value or cost of delivery of British cement was 6$456 per ton or 4.5 per cent higher than American.

Destination of Imports of Cement, 11 months, January to November, 1920, in tons:—Pernambuco 13,599, Rio de Janeiro 56,647, Santos, 46,614, Rio Grande do Sul 13,985, sundry 18,878, total 149,723 tons.

Imports of Cement into the Port of Rio de Janeiro during the month of January amounted to 78,680 barrels, of which 32,050 barrels came from London, 16,440 from New York, 16,200 from Antwerp, 11,990 from Hamburg and 2,000 from Amsterdam. The importers were as follows: Theodor Wille & Co. 8,000, Wilson, Sons &Co., Ltd. 3,500, Magalhães &Co. 2,000, Hasenclever & Co. 1,600, British Bank of South America ,Ltd., F. Passos & Co., Rio de Janeiro Flour Mills & Granaries Ltd., C. C. Stoltz, S. Gerous and Machado Bastos & Co. 1,000 barrels each; sundry 3,200 and to order 44,140 barrels.

Belgian Cement. According to an agreement which was made between the Belgian Government and the Syndicate of Cement Manufacturers, one third of the whole production is reserved for the State, one third for export and one third for private Belgian consumers, who, however, find it very difficult to get their whole allocations The present monthly production amounts to about 50,000 tons, which represents two-thirds of what it used to be in pre-war days, but it is anticipated that by the month of May the normal production will have been reached and that larger quantities will be allowed for export. This moment is being looked forward to with great pleasure by the regular lines, who have always found in cement an excellent deadweight basis for their steamers, which basis they have missed so far.—"Fairplay."

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 21 ...	10 3-32	10	31$700	6$291	3$570
Feb. 22 ...	9 31-32	9 7-8	31$700	6$364	3$570
Feb. 23 ...	9 57-64	9 51-64	31$500	6$406	3$570
Feb. 24 ...	Holiday.				
Feb. 25 ...	9 55-64	9 49-64	31$600	6$453	3$570
Feb. 26 ...	9 25-32	9 11-16	31$600	6$495	3$570
Average ...	9 59-64	9 53-64	31$620	6$402	3$570
Equivalent...	9.918750	9.825000	31$620	6$402	3$570

Monday, 21 Feb. The Bank of Brazil posted 10 3-16d. Other banks quoted 10 1-16d to 10 5-32d, with money for prompt commercial bills at 10 3-16d. The market opened undecided, but a demand for cable transfers during the afternoon caused rates to weaken and the bank rate dropped to 10d, with money for prompt bills at 10 1-8d. The closing was steady. The New York-London rate came $3.88 and Paris-London improved to 53.75 per £.

Tuesday, 22 Feb. The Bank of Brazil posted 10 1-8d. Other banks quoted 10d to 10 1-16d, with money for prompt commercial bills at 10 3-32d. The market opened weak; it was a holiday in New York and no coffee bills were offering. The rate declined to 9¾d bank, with money for prompt bills at 9 7-8d. London cabled the New York rate $3.90 and Paris-London came 53.40.

Wednesday, 23 Feb. The Bank of Brazil posted 9 7-8d. Other banks buoted 9¾d to 9 13-16d, with money for prompt commercial bills at 9 15-16d. The market opened steady but little business was doing. During the afternoon rates improved slightly and all banks drew at 9 7-8d. The New York-London rate came $3.89 and Paris-London 53.75 to the £.

Thursday, 24 Feb. Holiday.

Friday, 25 Feb. The Bank of Brazil posted 9 15-16d. Other banks quoted 9 13-16d to 9 7-8d, with money for prompt commercial bills at 9 15-16d. The market opened undecided, but a demand for prompt bills and cable transfers caused the spot rate to weaken and during the afternoon the best rate obtainable was 9 13-16d, with money for prompt bills at 9 7-8d. The New York-London rate came $3.87 and Paris-London 53.82 to the £.

Saturday, 26 Feb. The Bank of Brazil posted 9 7-8d. Other banks quoted 9 11-16d to 9¾d, with money for prompt commercial bills at 9 27-32d. The market opened flat, no bills were offering and there was still a demand for prompt sterling cable. At the close, banks would not draw better than 9 11-16d. The New York-London rate came $3.87 and Paris-London 53.87 to the £.

Rio de Janeiro, 1st March, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols.
Feb. 19, 1921	10 3-16	10 1-16—10 1-8	6$300	3.85.75
Feb. 26, 1921	9 7-8	9 11-16—9¾	6$500	3.87.00
Rise or Fall	—5-16	— 3-8 —3-8	+0$200	+0.01.25

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	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.												
1 to 31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
Week ended 2 Feb....	286	49	—	2	—	8	—	26	31	—	402	58
Week ended 9 Feb....	352	35	—	—	—	—	—	11	15	—	413	59
Week ended 16 Feb .	1,277	—	158	—	—	3	—	—	5	46	1,489	213
Week ended 23 Feb.	376	42	66	—	—	—	1	5	9	2	501	72
1 to 23 February	2,075	77	224	—	—	3	1	30	29	48	2,487	106

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

After the upward spurt on the strength of the confirmation of the loan, the market sagged owing to liquidations, closing on Saturday, 26 Feb, flat with decline of 5-16d ot 3-8d in drawing rates from previous Saturday's close and advance in dollar exchange of 200 reis.

Liquidations were heavy, and none to favourable for those concerned.

Some coffee and meat bills were offered, but little else came forward. Prompt sterling cable transfers were in demand, and this with the demand for prompt bills for liquidation kept rates from rising.

Yesterday, Monday, 28 Feb, the Santos market was firm and bills were offered there at 10 1-16d, which had the effect of firming this market, particularly after liquidations came more or less to an end, and one bank offered to draw at 10 1-16d. Apparently coffee bills are being offered fairly freely at Santos. Meat is likewise on the move, £340,316 worth of the commodity having been shipped during the past month, and a report from Santos states that further and important shipments are expected to be made during the current month. Manganese is likewise expected to be more active.

Nothing further has transpired with regard to the S. Paulo loan. The decree authorising the State Government to contract the loan for £2,000,000, $10,000,000 and 18,000,000 florins, at a minimum of 90 and 8 per cent interest, was signed a few days ago. Prospects are very promising and the success of the loan seems assured. Rumours of other loans are numerous, which lack confirmation. The Federal loan seems to be stranded on the rocks of guarantees, which is not surprising.

After rising to $3.90 on Tuesday last, the New York-London rate dropped steadily, closing on Saturday at $3.87, an advance of 1.25c on the previous Saturday's close.

.. **Gold Reserves** (Guarante of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 28 Feb, 1921:

Caixa de Amortisação:		
534 bars consisting of 12,327,089 grammes fine gold	13.660:377$140	
Gold coin	47.528:882$472	61.189:259$612
Received during the month of February:		
14 bars of 318,613 grs. fine gold	353:700$277	
Gold coin	853:055$000	1.206:755$277
		62.396:014$889
Treasury:		
Gold coin	224:291$997	
Convertible gold notes	127:589$240	351:881$237
Received during the month of February:		
14 bars of 318,613 grs. fine gold	353:700$277	
Gold coin	643:511$864	997:212$141
		1.349:093$378
Remitted to Caixa de Amortisação		1.206:755$277
		142:338$101
Recapitulation:—		
Caixa de Amortisação:		
Gold bars	14.014:077$417	
Gold coin	48.381:937$472	62.396:014$889
Treasury:—		
Gold coin	14:748$861	
Convertible gold notes	127:589$240	142:338$101
Grand total		62.538:352$990

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF DECEMBER, 1920, FOR THE FISCAL YEAR 1920.

In contos of reis.

	December		Jan. to Dec,'20	
RECEIPTS.	Gold	Paper	Gold	Paper
Union Receipts	**1,711**	**5,198**	**69,384**	**65,480**
Ordinary	—	326	—	3,378
Extraordinary	—	329	510	4,177
Earmarked	—	1,297	—	11,644
Unclassified	1,711	3,234	19,215	40,324
Specialised	—	12	126	131
Expenditure annulled unclass.	—	—	49,533	5,826
Paper Money Guarantee Fund	**407**	—	**5,617**	—
Purchase of bullion	407	—	5,617	—
Deposits	—	**731**	**1,090**	**15,360**
Sundry origins	— —	724	1,090	6,296
Savings Bank (C. Economica).	—		—	8,859
Special deposits	—		—	194
Special Prophylactic Fund	—	7	—	11
Credit Operations	**365**	**75,435**	**141,700**	**342,316**
Issue of Treasury Notes			15,575	14,529
Ditto, balance from 1919	—	—	—	900
Ditto, Apolices (Bonds)	—		—	68,307
Conversion of Specie	365	22,806	51,132	69,991
Sundry accounts			56,843	60,858
Recd. on a/c of fiscal year 1919	—	1	6,282	6,543
Sundry accounts, 1919	—	52,628	11,868	121,188
Banks and Correspondents	**14,801**	**76,326**	**221,872**	**651,025**
Sundry accounts	14,801	76,326	221,872	651,025
Movement of Funds	**13,368**	**26,813**	**128,292**	**348,540**
Departmental remittances	13,368	26,813	128,292	348,540
Total Receipts	30,652	184,503	567,955	1,422,721
DISBURSEMENTS				
Union Expenditure	**1,926**	**51,539**	**112,467**	**160,993**
Ministry of Foreign Affairs	—	—	—	250
Justice	—	1,906	—	17,696
Agriculture	17	865	17	3,677
Public Works	149	1,213	355	15,074
Finance	—	191	6½	1,606
War	—	746	1½	1,606
Marine	—	10	—	28
Unclassified	1,760	46,608	112,087	120,567
Deposits	—	**1,419**	**4**	**10,920**
Sundry origins	—	247	4	5,573
Ditto, from previous years	—	4	—	317
Savings Bank (C. Economica).	—	900	—	4,100
Orphans Fund	—		—	2
Special deposits	—	268	—	978
Special Drought Works Fund	—		—	20
Credit Operations	**8,817**	**9,392**	**144,281**	**229,364**
Withdrawal of Treasury Notes	—	—	44	8,917
Ditto, fiscal year 1919	—		—	4,100
Ditto, of Treasury Bills	—	8,403	—	8,403
Premium on Apolices (Bonds)	—		—	9
Conversion of specie	8,817	988	35,683	63,373
Paid on a/c of fiscal year 1919	—	1	21,420	103,516
Sundry accounts	—	—	70,501	15,129
Ditto, 1919			16,633	25,917
Banks and Correspondents	**13,464**	**59,643**	**225,381**	**570,771**
Sundry balances	13,464	59,643	225,381	570,771
Movement of Funds	**4,801**	**57,919**	**67,601**	**444,600**
Remitte dto Departments	4,801	57,919	67,601	444,600
Total	29,008	179,912	549,734	1,416,718
Surplus to carry forward—Cas h			12,604	6,003
Guarantee of Currency Fund			5,617	—
Total disbursements			567,955	1,422,721

Money Market Quotations.

	26 Feb,'21	19 Feb,'21	26 Feb,'20
*Apolices, unified, 1:000$ buyers	842$	840$	—
*Rio Municipal 1906 buyers	187$	189$500	—
Ditto, 1917, buyers	179$	179$500	—
*Bank of Brazil, buyers	255$	252$	—
Brazil Funding, 1898, 5 per cent	66	66	76
Ditto, new, 1914	56	57	69
Conversion 1910, 4 per cent	40	40	51
Ditto, 1908, 5 per cent	61	60	74
Federal District, 5 per cent	57½	54	76
Brazil Railway	1¾	1 7-8	5 1-4
Brazil Traction	36½	37¾	53¾
Leopoldina Railway	24	24½	49½
S. Paulo Railway	125½	127	186
Dumont Coffee 7½% pref.	6½	6¼	8
St. John del Rey Mining Ord.	15	15	20
Rio Flour Mills	60	60	80
London and Brazilian Bank	20½	21½	27¾
Royal Mail Ordinary	93	96	210
British War Loan 1920-47 5%	85¼	85¼	88 5-8
Consols, 2½ per cent	46 5-8	46½	49¾
French rente	58.80	58.80	57.60
Ditto, 5 per cent, 1915	83.95	83.95	87.80
Ditto, 4 per cent, 1915	68.60	68.60	71.75

*Closing of Rio Stock Exchange.

	26 Feb, 1921	19 Feb, 1921	26 Feb, 1920
Exchange, N. York-London (Teleg.) dol. per £	3.87.50	3.87.50	3.40.00
Paris-London (sight(frs per £	54.41	53.27	47.80
Sight rates, Rio on:			
London, pence	9 7-16	10 11-16/10 7-8	18 1-32/18 1 8
Paris	$465— $479	$462— $564	$2?0— $290
Italy	$240— $250	$233— $240	$216— $225
Portugal	$600— $760	$660— $710	$990—1$027
New York	6$500—6$550	6$300—6$400	3$910—3$960
Switzerland	1$090—1$103	—	—
B. Aires, peso.	2$305—2$900	2$260—2$350	1$710—1$760
B. Aires, gold.	5$240—5$320	5$110—5$200	3$890—3$900
Spain	$914— $923	$895— $915	$690— $710
Montevideo	5$120—5$400	4$950—5$200	4$040—4$150
Canada	5$800—	5$700—	—
Denmark	1$195—1$220	1$170—1$185	—
Norway	1$150—1$160	1$120—1$130	—
Sweden	1$470—1$540	1$425—1$500	—
Japan	3$170—3$230	3$150—	—
Belgium	$494— $506	$483— $500	—
Holland (flr.)	2$220—2$275	2$187—2$210	—
Hamburg	$106— $115	$108— $115	$044— $050
Value of £ sterling at sight rate	24$303—24$774	23$558—24$000	—
Value 1 sovereign buyers	31$300	32$200	—
Discounts, London	6¾ %	6¾ %	5 7-8 %
Ditto, New York	8 %	7 %	5½ %
Do, Bank of England	7 %	8 %	6 %

Movement of Other Rio Exchange Banks, 31 January, 1921.

Balance Sheets including Branches in Brazil.
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of Brazil	101,492	323,644	278,564	124,750	36.4
Française et Italienne	89,719	78,753	178,409	31,163	50.3
Italo-Belge	23,607	26,112	46,167	1,355	51.1
Hollandische v. S.A.	20,773	55,820	26,634	5,843	78.0
Brasilianische fur Dd.	15,702	26,816	17,285	13,093	90.9
Dd. Uberseeische	12,211	14,716	6,214	6,879	196.5
Total	263,504	525,861	553,273	183,083	47.6

Note.—In consequence of alteration in the form of publication of the balance sheet of Bank of Brazil, comparison of above total movement with that of the previous month is impracticable.

Increase or Decrease, January on December:—

	Cash	D. & L.	S. Dpts	F.Dpts
Française et Italienne	+4,664	—20,648	−21,538	−16,821
Italo-Belge	+1,366	—2,060	−6,700	− 208
Hollandische v. S.A.	+2,787	−8,418	—5,011	+ 290
Brasilianische fur Dd	+2,326	+ 416	+2,120	+1,266
Dd. Uberseeische	+2,636	—6,684	− 123	+ 629

BANK BALANCES

BANCO PORTUGUÊS DO BRASIL.

Capital Rs. 50.000:000$000.

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.
31st January, 1921.

Assets.

Capital unpaid		21.947:680$000
Bills discounted		6.394:346$230
Loans and guaranteed current accounts		61.862:250$034
Bills receivable		22.415:819$180
Securities owned by Bank		9.236:970$900
Securities deposited and in guarantee		126.626:735$935
Shares deposited		60:000$000
Correspondents at home and abroad		22.455:130$461
Sundry accounts		38.713:568$854
Accounts with branches of Bank		8.965:204$201
Cash—In hand	11.626:674$695	
At Bankers	12.521:727$140	24.148:401$835
		341.326:107$630

Liabilities.

Capital	50.000:000$000
Reserve Fund	3.711:048$618
Benevolent Fund	30:000$000
Current accounts with and without interest	59,584:734$793
Deposits, fixed and with advice	18.729:0640998
Securities deposited and in guarantee	125.626:735$935
Bills receivable	22.415:819$150
Accounts with corespondents at home and abroad	16.151:438$841
Bills payable	204:863$220
Directors' deposit	60:000$000
Dividends payable	863:481$000
Sundry accounts	40.668:320$945
Accounts with branches of Bank	3.780:600$100
	341.326:107$630

E.&O.E.—Rio de Janeiro, 4 Feb., 1921.—Visconde de Moraes, President; J. Aragão, Accountant.

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
31st January, 1921.

Assets.

Bills discounted	25.691:470$705
Loans, guaranteed accounts, etc.	30.128:422$753
Bills receivable	104.104:748$558
Securities deposited	181.318:920$760
Acounts with head office, branches & correspdts.	64.663:171$546
Sundry accounts	2.821:810$379
Cash	20.773:619$705
	429.502:164$406

Liabilities.

Capital declared for Brazil	2.000:000$000
Creditors in current accounts	26.624:365$696
Deposits at fixed dates	5.842:998$800
Accounts with head office, branches and corespdts	99.172:610$121
Bills receivable	101.603:022$558
Securities deposited	181.318:920$760
Sundry accounts	4.245:299$971
Current accounts in foreign money	8.694:951$500
	429.502:164$406

E.&O.E.—Rio de Janeiro, 14 Feb., 1921.—O. Hausammann; E. J. Magoulas.

BANCO ESCANDINAVO-BRASILEIRO S.A.

Capital (realised) 5,000,000 Norwegian crowns

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.
31st January, 1921.

Assets.

Bills discounted	1.135:716$890
Guaranteed current acounts	3.849:174$327
Corespondents at home and abroad	3.235:042$920
Bills receivable	6.819:026$710
Securities deposited and in guarantee	4.003:410$000
Shares in deposit	30:000$000
Sundry accounts	5.769:548$498
Cash in hand and at Bank of Brazil	2.014:519$692
	26.856:439$037

Liabilities.

Capital realised (5,000,000.00 crowns)	3.750:000$000
Current accounts, with and without interest	2.706:640$961
Correspondents at home and abroad	5.944:098$186
Bills receivable	6.840:822$920
Securities deposited and in guarantee	2.003:410$000
Directors' deposit	30:000$000
Sundry accounts	3.581:466$970
	26.856:439$037

E.&O.E.—Rio de Janeiro, 31 Jan., 1921.—Breile Nilsen, Managing Director; Hj. Holum, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Feb. 19th.	946:000$	9 15/16	£ 39.170	£ 235.032
1920	Feb. 21st.	705:000$	18 11/32	£ 53.885	£ 405.986
Increase..	—	241:000$	—	—	—
Decrease	—	—	8 13/32	£ 14.715	£ 170.954

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Feb. 20	765 070$000	10 1/16	£33 870-5-9	249.795-4-11
1920	Feb. 22	530 451$100	18 5/32	£ 40,129-3-7	358,86-11-0
Increase....		234:618$900	—	—	—
Decrease....		-	8 3/32	£ 6,258-17-10	109,031 -6-1

Comparison with corresponding week last year:—Differences of exchange, decrease, £16,645 13s 4d; meat, increase (5:482$300), £242 14s 1d; beans, decrease, (3:212$) £142 3s 11d; other traffic, increase, (232:348$600), £10,286 5s 4d; net decrease, £6,258 17s 10d.

COFFEE

Rio de Janeiro, 1st March, 1921.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
February 19	11$000	9$000	7c	9¾c	8c
February 26	11$000	8$600	—	—	—
Fall	—	$400	—	—	—
Ditto, %	—	4.4	—	—	—

Options:—

	Rio March	Santos March	Santos May	New York March	New York May
Feb. 19	11$250	9$150	9$525	6.57c	7.05c
Feb. 26	10$950	8$750	9$150	6.20c	6.55c
Fall	$300	$400	$375	0.37c	0.50c
Ditto, %	2.7	4.4	3.9	5.6	7.1

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

The Local Market continued very quiet, with little enquiry from any quarter, sellers still refusing to make any concession. The market closed weak, with lower tendency in consequence of a further drop in New York. Rio 7s closed unaltered at 11$ as compared with the previous Saturday's close, but March options declined $300 or 2·7 per cent.

The Santos Market. The option market opened the past week firm, but sagged during the following days, and closed on Saturday weak with decline of $400 or 4.4 per cent in 4s and $400 or 4.4 per cent in March options and $375 or 3.9 per cent in May.

There was a decided improvement in enquiry and sales of options were good, amounting to 313,000 bags for the week, as against 119,000 bags for the previous week.

Advices from Santos state that business had improved yesterday (Monday, 28 Feb.) and that to-day enquiry was active, with coffee bills offering fairly freely, which had the effect of firming exchange, which came at 10 1-16d.

Presumably the enquiry is for the United States and not unlikely from Germany.

Entries for the past week were smaller, and amounted to 123,356 bags and show a shrinkage as compared with the previous week of 34,679 bags or 28·1 per cent. For the crop, entries at Santos to 24 Feb. amounted to 7,768,766 bags and are now only 731,000 bags short of the estimate for the crop of 8,500,000 bags.

Clearances for the past week were likewise smaller, and amounted to 117,556 bags, as against 429,571 bags for the previous week.

Reports from Santos state that port conditions are easier. Freight rates are still 60c per bag, but in accordance with the agreement made by shipping companies, this will be raised to 80c during the current month.

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

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
February	11$300	11$050	10$750	10$600
March	11$300	11$200	10$750	10$700
April	11$500	11$350	10$850	10$700
May	11$600	11$550	11$050	11$000
June	11$750	11$600	11$250	11$150
July	11$800	11$700	11$300	11$250

Total sales of futures for the week amounted to 119,000 bags.

Closing Prices of Santos Options, per 10 kilos.—

NEW BASIS

	21st	22nd	23rd	25th	26th
February	8$975	8$775	8$650	—	—
March	8$975	8$750	8$600	8$600	8$750
April	9$125	9$000	8$875	8$750	8$900
May	9$300	9$150	9$050	9$050	9$150
June	9$475	9$425	9$225	9$250	9$450
July	9$550	9$450	9$250	9$350	9$450
August	—	—	—	9$375	9$500

LIQUIDATION

	21st	22nd	23rd	25th	26th
February	8$675	8$675	8$675	8$675	—
March	8$900	8$900	8$525	8$525	8$275
April	9$175	9$175	9$175	9$175	8$275
May	9$175	9$175	9$175	9$175	8$275
June	9$250	9$250	9$250	9$250	8$275

Sales of futures at Santos were as follows:—Feb. 21st, 52,000 bags; 22nd, 59,000 bags; 23rd, 77,000 bags; 25th, 89,000 bags; 26th, 36,000 bags; total, 313,000 bags. There were no sales of liquidation or old asis.

Entries at the two ports—Rio and Santos—for the week ended 24th February show decrease of 52,846 bags or 24.1 per cent as compared with the previous week, of which 18,167 bags or 4.3 per cent at Rio and 34,679 bags or 28.1 per cent at Santos.

'In our last issue we gave entries as showing "decrease" of 57,704 bags for the week; this should read "increase.")

Compared with the same week last year, entries at the two ports show increase of 71,145 bags or 75.1 per cent, accounted for by shrinkage of 6,627 bags or 13.5 per cent at Rio, but increase of 77,772 bags or 170.6 per cent at Santos.

For the crop to 24th February, entries at the two ports show increase of 4,520,760 bags or 89.6 per cent, of which 164,953 bags or 10.1 per cent at Rio and 4,520,760 bags or 127.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 24th February were smaller and amounted to 145,369 bags, against 475,032 bags for the previous week and 139,441 bags for the corresponding week last year, and their f.o.b. value £375,565 £1,277,528 and £898,500 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 329,663 bags or 69.4 per cent, of which 17,648 bags at Rio, and 312,015 bags at Santos.

Of total clearances overseas at the two ports for the week of 145,369 bags, 27,813 bags or 19.1 per cent were cleared from Rio and 117,556 bags or 80.9 per cent from Santos, 92,598 bags or 63.7 per cent going to the United States, 26,545 bags or 18.3 per cent to Scandinavia, 12,376 bags or 8.5 per cent to Germany, 7,000 bags or 4.8 per cent to Finland, 2,625 bags or 1.4 per cent to Algiers and Dakar, 1,721 bags or 1.2 per cent to the Plate and Pacific, 400 bags or 0.3 per cent to Canada and 1 bag to U.K.

For the crop, clearances at the two ports fell off slightly and to 24 February show net increase of 1,219,542 bags or 19.3 per cent, as against 19.7 per cent up to the previous Thursday.

The total increase of 1,219,542 bags at the two ports was accounted for by shrinkage of 159,654 bags or 8.9 per cent at Rio, but increase of 1,379,352 bags or 30.5 per cent at Santos.

Coastwise clearances at the two ports for the crop to 24th February show decrease of 25,703 bags or 32.9 per cent.

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

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending 24 Feb.
United States	3,599,873	3,892,976	+ 293,103	8.1	5,828,628	3,899,514	92,598
France	947,269	776,216	— 171,053	18.0	1,643,009	2,530,255	2,082
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis .	91,862	21,054	— 70,748	77.0	—	—	2,625
Italy and Tripoli	209,148	282,673	+ 73,525	35.1	539,232	595,977	—
Trieste and Ragusa .	57,726	120,179	+ 62,443	108.2	140,977	78,000	—
United Kingdom ...	59,438	39,191	— 20,247	34.1	72,672	214,882	1
Gib'ltar, Malta, Barbad.	18,305	10,725	— 7,580	41.4	20,480	65,481	
Canada	4,300	12,475	+ 8,175	190.0	13,450	20,400	400
Cuba	—	5,200	+ 5,200	—	—	—	
South Africa	173,197	95,726	— 77,471	44.7	224,117	122,410	—
North Africa	—	21,503	+ 21.503		123,777	36,213	—
Egypt	40,098	19,875	— 20,223	50.4	50,465	—	
Belgium	242,817	296,159	+ 53,342	22.0	302,629	366,643	
Holland	172,494	452,887	+ 280,393	162.5	189,566	92,147	—
Scandinavia	441,870	481,808	+ 39,938	9.0	543,590	732,432	26,545
Spain and Colonies ...	28,250	25,511	— 2,739	9.7	44,894	277,127	21
Portugal and Islands ...	4,334	6,090	+ 1,756	40.3	11,023	387	
Plate and Pacific	175,204	247,529	+ 72,325	41.3	305,439	407,592	1,721
Japan and East	2,503	—	— 2,503		5,107	558	—
Finland	260	39,803	+ 39,543	15210.0	11,269	56,610	7,000
Russia	—	—	—	—	1	5,500	—
Greece and Crete	10,500	14,250	+ 3,750	35.8	15,250	75,175	
Roumania	—	2.625	+ 2,625	—	—	1,000	
Bulgaria	—	—	—	—	—	500	—
Turkey	5,250	12,305	+ 7,055	134.4	9,737	6,000	
Germany	25,146	652,782	+ 627,636	2496.0	40,067	—	12,376
Total	6,309,844	7,529,542	+1,219,698	19.3	10,135,379	9,659,089	145,369
Coastwise	78,161	52,458	— 25,703	32.9	220,020	200,094	—
Grand Total	6,388,005	7,582,000	+1,193,995	—	10,355,399	9,859,183	145,369

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

	Crop Bags	%	Crop Bags	%	Week ended 24 Feb.
British to U.S.	1,860,343	69.4			—
To Europe	699,412	26.1			1,021
Plate and Pacific	120,808	4.5			—
Total British			2,680,563	35.6	1,021
Other Flags—American			1,514,248	20.2	92,998
Scandinavian			790,896	10.5	33,545
Brazilian			631,480	8.4	—
French			613,921	8.2	5,928
Dutch			438,680	5.8	—
Japanese			377,664	5.0	—
Italian			206,022	2.7	—
German			128,901	1.7	11,855
Belgian			107,457	1.4	—
Spanish			23,599	0.3	21
Portuguese			16,111	0.2	1
Total			7,529,542	100.0	145,369

F.O.B. Value for the two ports for the week ended 24 Feb. averaged £2.583 per bag, as against £2.689 for the previous week and £3.365 for the current crop to same date, as against £6.280 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 206,803 bags, as against 264,680 bags for the previous week and 221,155 bags for the same week last year, and their f.o.b. value £534,172, £711,725 and £1,424 902 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 86,395 bags, as against 151,461 bags for the previous week and 76,865 bags for same week last year.

Stocks at the two ports—Rio and Santos—on 24th February show decrease of 35,669 bags, accounted for by increase of 14,760 bags at Rio, but shrinkage of 50,429 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	667,049
Santos	3,044,306
Bahia	39,100
Total stocks, three ports, on 24th February, 1921 ...	3,750,455
Ditto, 17th February, 1921	3,786,324
Ditto, 26th Febrdary, 1920	4,305 822

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

Brazil Sorts Only.

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,099	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
August 10 .	832	129	1,468	691	140	1,108
Sept. 8 ...	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395

Havre:—

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

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 (nominal)	8.05	8.50
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15

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

MOVEMENT OF COFFEE FOR THE MONTH OF JANUARY, 1921, AND FOR THE CROP FROM 1 JULY, 1920, TO 31 JANUARY, 1921.—IN BAGS OF SIXTY KILOS.

	January		Crop 1 July—31 Jan.		Increase or Decrease	
					January	Crop
	1921	1920	1920/21	1919/20	1921 on 1920	1920/21 1919/20
Entries: Rio and Nictheroy	221,468	220,131	1,742,397	1,678,036	+ 1,337	+ 64,361
Santos	926,606	246,880	7,298,590	3,230,203	+ 679,726	+4,068,397
Total	1,148,074	467,011	9,040,987	4,908,239	+ 681,063	+4,132,748
Embarques: Rio and Nicth.	294,790	254,027	1,582,261	1,756,537	+ 40,763	− 174,276
Santos	682,316	609,104	5,312,641	4,072,161	+ 73,212	+1,240,480
Total	977,106	863,131	6,894,902	5,828,698	+ 113,975	+1,066,204
Clearances overseas: Rio	277,279	225,067	1,473,491	1,668,667	+ 52,212	− 195,176
Santos	688,950	583,803	5,186,425	4,147,502	+ 105,147	+1,038,923
Victoria	49,750	1,500	403,769	385,989	+ 48,250	+ 17,780
Total	1,015,979	810,370	7,063,685	6,202,158	+ 205,609	+ 861,527
Clearances coastwise: Rio	10,116	16,865	115,394	105,188	− 6,749	+ 10,206
Santos	921	2,883	29,653	9,545	− 1,962	+ 20,108
Victoria	3,625	13,731	63,991	57,208	− 10,106	+ 6,783
Total	14,662	33,479	209,038	171,941	− 18,817	+ 37,097
	31 Jan, 1921	31 Jan, 1920				
Stocks: Rio	409,951	515,642	—	—	− 105,691	—
Santos	3,299,018	4,086,548	—	—	− 787,530	—
Total	3,708,969	4,602,190	—	—	− 893,221	—

—Circular of F. Eug. Nortz, 4 Feb., 1921:—According to the statistics of the New York Coffee Exchange just published, the world's visible supply of coffee on the first of February was 8,902,000 bags, which is a decrease of 100,000 bags from January 1st. This figure is rather favorable, considering the heavy Brazilian receipts during the month of January. Deliveries in the United States were 827,239 bags against 735,000 bags in Dec. They are likely to continue to compare favorably, as invisible stocks in the interior must be very depleted. Deliveries in Europe were 454,000 bags against 520,000 bags in December. Stocks are likely to decrease regularly hereafter until July—perhaps more than supposed at first. Arrivals of mild coffees (i.e. coffees of other than Brazilian growth) continue to be rather moderate. There is little coffee offered, from Colombia especially, and although it is said that in other parts of Central America, like Venezuela, a good deal of old crop coffee is left over, there is considerable room for doubt now, whether Central American crops have not been over-estimated. Some think the planters are keeping back their coffee, others that a good deal of coffee has been lost on account of the low price. In any case, I believe that my estimate of 5-1/2 million bags during the present season for milds will prove to have been too high. In consequence of the heavy demand that has sprung up for high grade washed coffee, prices have gone up about 2-1/2 to 3 cents, from the lowest point and this has also affected better grade Santos, which are increasingly difficult to procure in Brazil. Altogether, the aspect of things may be said to be improving and prices would undoubtedly have gone up lately if it had not been for the unfortunate controversy which has again arisen in Europe in regard to the German indemnities, which, no doubt, — and we shall have to be prepared for this—will continue to be a very troublesome factor in the world's political and commercial situation, as they represent a problem which is almost insoluble. The fact alone, however, that German exchange has hardly been affected by events shows that the people realize instinctively that if a debtor is to pay at all he must be kept alive. For the same reason we think that the consumption of coffee will go on just as before, more likely at an increased rate.

—Circular of Minford, Lueder & Co., 4 Feb., 1921:—The spot demand has lessened, the market ,however, remains steady, especially for desirable selections of Santos and the better grades of Mild Coffees. The Brazil receipts show quite e daily decrease but are still, for Santos, larger than the estimates call for. The deliveries of Brazil coffee in the United States for the 7 months of the crop were 176,280 bags less than the previous crop and of Mild Coffees 294,320 bags less, a total of 470,600 bags less for all kinds. We again call attention that the above figures do not mean a decreased consumption, but a decreased invisible supply. The visible supply of Brazil Coffee for the United States is 1,885,083 bags, against 1,242,796 bags last year. The clearances from Brazil during January were 998,200 bags, composed of 305,000 Rio, 613,000 Santos, 71,000 Victoria, 92,000 Bahia. They were consigned as follows: to the United States 591,400, to Europe 352,000, and elwhere 54,400. Stocks in the Brazil seaports are 3,510,000 bags Santos and 430,000 bags Rio, a total of 3,940,000 bags, against 4,634,000 last year and 8,506,000 two years ago. Nothing new as to crop estimates of the 1921-22 crop, although past due; there apparently has been an abundance of rain, but with the exception of one cable from Rio, which claimed serious damage on account of heavy rains, no other information has been issued as to whether the rains have been beneficial or otherwise. Reports are that negotiations regarding a Brazilian Loan have been revived, but nothing definite has transpired. It is claimed a new combination of banking interests have the loan in consideration. The World's visible on February 1st, according to the New York Coffee Exchange, was 8,902,167 bags, a decrease during the month of January of 99,972 bags. Mr. Laneuville's figures are 8,777,000 bags and Messrs. During & Zoon 8,597,000 bags. The differences are probably accounted for owing to the two European authorities estimating a part of their figures. The World is now using about 1 ½ million bags a month, so the World's visible as reported, is about 6 months supply, leaving the receipts for the balance of the crop of Brazil and Mild Coffees to furnish the visible supply on July 1st, 1921, when the new crops begin to be available. The stocks in consuming markets average below pre-war times, and in Europe are many million bags less than normal.

—Deliveries of Brazil in the United States for the month of January were 552,335 bags, compared with 500,909 bags in Dec., and 532,151 bags in January last year.

Milds.- The spot demand is less urgent, whether owing to scant supplies of the kinds desired or because immediate wants have been filled, is difficult to determine. Prices hold very steady and stocks continue to decrease. Arrivals in U.S. during January were 133,575 bags and deliveries 275,044 bags. The remarkable advance since Jan. 1 was without doubt occasioned by the decreased invisible stocks, as is proven by the small deliveries for this crop and which even now are a full month's deliveries behind the previous crop. The stocks in the United States in public warehouses on February 1st were 452,877 bags, against 517,274 bags a year ago.

Coffee Futures.—Trading has been uneven as to daily transactions; some days fairly active, others quite moderate. It cannot be called a very live market. The market was steady until Tuesday, since when the tendency has been easier. The receipts have been decreasing, which is encouraging, and if they continue to diminish, will without doubt become a stimulating factor. The market closed today quiet at from 14 to 21 points decline from last Friday's close. The change for the week in the Santos market is a decline equal to from 7 to 14 points and for Rio futures a decline of 5 points. The Brazil future markets are reported as inactive, speculative dealings being considered detrimental by the Government and discouraged. That ruling prices are low is the general opinion; traders hesitate to go short and the chances favour a higher level. There is a larger speculative stock than usual of coffee that average in cost close to the price of the March option, which makes buyers lean to the more distant months and which has resulted in establishing wider differences between the near and distant months. The buying of the more distant months will be profitable if the general expectations of an advance are realized; but we desire to call attention to the fact that, without an advance, as the more distant months become nearer the spot, the premiums will disappear, and a loss result.

Coffee Statistics

ENTRIES.

During the week ending February 24th, 1921.

IN BAGS OF 60 KILOS

RIO	For the week ended Feb. 24 1921	Feb. 17 1921	Feb. 26 1920	For the crop to Feb. 24 1921	Feb. 26 1920
Central and Leopoldina Ry	41.571	59 938	44.327	1.694.456	1.453.028
Inland	1.002	802	4 873	34 956	93.164
Coastwise, discharged	—	—	—	68.751	87 018
Total	42.573	60.740	49 200	1.798.163	1.633.210
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	42 573	60.740	49.200	1.798.163	1.633.210
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit	42.573	60 740	49 200	1.798 163	1.633.210
Total Santos:	123.356	158.035	45 584	7.768 766	3.412.959
Total Rio & Santos	165.929	218.775	94.784	9.566 929	5.046.169

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920/1921	6.443.160	1 299.958	7.743.118	7.768.766	—
1919/1920	2.438.391	1.002 850	3.441.241	3.412 959	—

SALES OF COFFEE (DECLARED).

During the week ending February 24th, 1921.

	Feb. 24/1921	Feb. 17/1921	Feb. 26/1920
Rio	17.395	29.461	31.865
Santos	69.000	122.000	45.000
Total	86.395	151.461	76.865

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ending February 24th, 1921.

IN BAGS OF 60 KILOS

	Feb. 24 1921	Feb. 17 1921	Feb. 24 1921	Feb. 17 1921	Crop to Feb. 24/1921	
	Bags	Bags	£	£	Bags	£
Rio	27.813	45.461	60.153	101.254	1.635.475	4.466.634
Santos	117.556	429.571	315 412	1.176.269	5.894.067	20.870 966
Total 1920/21	145 369	475 032	375.565	1.277 523	7 529 542	25.337.600
do 1919/20	139.441	138.648	898.500	827.132	6 309 839	39.619.122

COFFEE LOADED (EMBARQUES).

During the week ending February 24th, 1921.

IN BAGS OF 60 KILOS

	During week ended 1921 Feb. 24	1921 Feb. 17	1920 Feb. 26	For the crop to 1921 Feb. 24	1920 Feb. 26
Rio	33.018	37 059	39 318	1.463.851	1.659.768
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	33.018	37.059	39 318	1 463.851	1.659.768
Total Santos	173.785	227.621	181.837	6.028.054	4.519.588
Total Rio & Santos	206.803	264.680	221.155	7.491.905	6.179.356

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 17 1921		618.489
Entries during week ended Feb. 24, 1921		42.573
		661,062
Loaded (Embarques), for the week Feb. 24, 1921		33.018
STOCK AT RIO ON Feb. 24, 1921		628.044
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Feb. 17, 1921	24.421	
" Afloat on Feb. 17,	9.379	
Entries at Nictheroy plus total *embarques* including transit	33.018	
	66.818	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Feb. 24, 1921,	27.813	
STOCK IN NICTHEROY AND AFLOAT ON Feb. 24. 1921.		39 005
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 24, 1921		667 049
SANTOS Stock on Feb. 17, 1921	3.094.735	
Entries for week ended Feb. 24, 1921	123.356	
	3.218 091	
Loaded (*embarques*) during same week Feb. 24..	173.785	
STOCK AT SANTOS ON Feb. 24, 1921.	—	3.044 306
BAHIA stock on Dec. 17, 1921.	39 300	
Entries during week ended Dec. 24, 1921	2.000	
	41.300	
Clearances during same week	2.200	
Stocks at Bahia on Dec. 24, 1921.		39.100
Stock at Rio, Santos and Bahia Dec. 24, 1921..		3,750,455
do do do do Dec. 17, 1921..		3.786,324
do do do do Deb. 26, 1920.		4.305,822

COFFEE SAILED.

Durin gthe week ended 24 February, 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.......	4.750	21 763	—	1.300	—	—	27.813	1.658.401
Santos....	88.248	28.887	—	421	—	—	117.556	5.909 929
1920/1921..	92.998	50.650	—	1.721	—	—	145.369	7.568.330
1919/1920..	87 275	5.852	480	7.934	38.380	—	139.921	6.363.801

COFFEE PRICE CURRENT.

During the week ending February 24th, 1921.

	Feb. 18	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Average
RIO— milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. 6 10ks.	8.035	—	7 899	7.831	7.831	—	7.899
" N. 7	7.695	—	7.559	7.491	7.491	—	7.559
" N. 8	7.354	—	7.218	7 15)	7.150	—	7.218
" N. 9	7.0'4	—	6.878	6 810	6.810	—	6.878
SANTOS— milreis per 10 kilos.							
Spot No. 4	9.000	9.000	9 000	8.800	8 800	—	8.920
Spot No. 7 10ks.	6.500	6.500	6 500	6 300	6 300	—	6.420
N. YORK, cent. per lb.....							
Spot Rio No. 6	7 1/2	—	—	—	—	—	—
" No. 7	7 /-	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Options—							
" Mar ..... "	6.57	6 50	6 37	6.37	6.16	6.16	6.35
" May ..... "	7.05	6.98	6.84	6.84	6.61	6.52	6.80
" July ..... "	7.45	7.40	7 27	7 27	7 04	6.92	7.22
HAVRE " 50 K os francs.							
Mar .... "	122 50	124.50	123.50	120.50	118.85	118.75	104.76
May .... "	116.75	118.75	117.75	114.75	112.50	112 50	115 50
July .... "	107.50	109.50	108.25	105.00	103.00	102 75	106 00
LONDON per cwt Options:- shillings							
Mar.....	43/-	43/-	43/-	42/9	42/3	41/9	42/7
May.....	45/6	45/6	45/6	45/-	44/-	43/9	44/6
July.....	43/3	43/3	47/9	47/-	46/3	45/6	45/7

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending February 24th, 1921.

17—TEXAS—Copenhagen	Eugen Urban & Co ...	500	
Ditto— "	McKinlay & Co.	375	
Ditto— "	Thedodor Wille & Co ...	250	
Ditto— "	Ed. Johnston & Co ...	125	
Ditto- Thisted	Theodor Wille & Co ...	250	
Ditto—Svendborg	Theodor Wille & Co ...	125	1,625
17—AURIGNY—Buenos Aires	Ornstein & Co.	450	
Ditto—Montevideo	Ornstein & Co.	100	
Ditto— "	Serafim & Oliveira	50	
Ditto— "	Roberto do Couto ...	600	
Ditto— "	E. G. Fontes & Co.	100	1,300
18—TRAZ OS MONTES—Hamburg.	Antonio Clare	—	1
19—BELLE ISLE—Havre	Cia. Com. Fco. Braz....	—	162
19—SEVERN—Hamburg	Eugen Urban & Co. ...	250	
Ditto— "	Theodor Wille $ Co. ...	20	
Ditto— "	F. Soares & Co.	250	
Ditto—Havre	Theodor Wille & Co ...	500	1,020
20—VALPARAISO—Helsingfors	F. Soares & Co	650	
Ditto— "	McKinlay & Co.	500	
Ditto— "	Ornstein & Co.	2,900	
Ditto— "	Pinto & Co.	2,175	
Ditto— "	Theodor Wille & Co ...	250	
Ditto—Gothemburg	Ornstein & Co.	500	
Ditto— "	E. Johnston & Co. ...	250	
Ditto— "	Theodor Wille & Co. ...	125	
Ditto—Stockholm	Norton Megaw & Co...	500	
Ditto—Kolmar,	Hard, Rand & Co	125	
Ditto--Stockholm	Ornstein & Co.	1,250	
Ditto— "	McKinlay & Co	1,875	
Ditto— "	Theodor Wille & Co ...	3,125	
Ditto— "	Pinto & Co.	205	
Ditto— "	B. Dieben & Co.	875	
Ditto— "	Pinto Lopes & Co	250	
Ditto Abo	Ornstein & Co.	375	15,930
23—AQUITAINE—Marseilles	E. Johnston & Co.	250	
Ditto— "	Carlos Pareto & Co....	150	
Ditto—Algiers	Louis Boher & Co	1,125	
Ditto— "	Castro Silva & Co	375	
Ditto—Oran	Castro Silva & Co.	625	
Ditto— "	Cia. Com. Fco. Braz....	375	
Ditto— "	Louis Boher & Co.	125	3,025
24—RUSHVILLE—New Orleans	E. Johnston & Co	—	4,750
	Total overseas	—	27,813

SANTOS.

During the week ending February 24th, 1921.

18—VALPARAISO—Stockholm	Hard, Rand & Co.	1,250	
Ditto— "	Cia. Prado Chaves	1,250	
Ditto— "	Societe F. Bresilienne.	1,050	
Ditto— "	Theodor Wille & Co ...	1,000	
Ditto— "	Braz. Traco Co.	875	
Ditto— "	S. A. Casa Picone	750	
Ditto— "	J. C. Mello & Co	750	
Ditto— "	Grace & Co.	125	
Ditto— "	J. C. Maynart	2	
Ditto— "	Norman & Co.	1	
Ditto—Gothemburg	Cia. Prado Chaves	2,850	
Ditto— "	S. A. Casa Picone	1,000	
Ditto— "	Theodor Wille & Co ...	750	
Ditto— "	Hard, Rand & Co	750	
Ditto— "	S. A. Lèvy	550	
Ditto— "	Naumann Gepp & Co...	250	
Ditto—	E. Johnston & Co	250	
Ditto—Helsingfors	Naumann Gepp & Co...	250	

Ditto— „	F. S. Hampshire & Co.	150	
Ditto— „	Theodor Wille & Co ...	125	
Ditto—Gefle	Hard, Rand & Co	250	
Ditto— „	Theodor Wille & Co. ...	250	
Ditto—Halmstad	Theodor Wille & Co ...	500	
Ditto—Malmo	S. A. Casa Picone	500	
Ditto—Norkoeping	S. A. Casa Picone ...	250	
Ditto—Kalmar	S. A. Casa Picone ...	250	
Ditto—Consumption	Norman & Co	11	
Ditto— „	Larks Packness	1	15,990
19—BALMES—Consumption	R. Hermanos	—	21
18—BELLE ISLE—Havre	M. Bloch & Lepeltier.	1,000	
Ditto— „	Brazilian Warrant Co.	3	
Ditto— „	N. R. Santos	2	
Ditto—Consumption	Antonio Casalta	15	1,020
19—RUSHVILLE—New Orleans	Naumann Gepp & Co.	11,500	
Ditto— „	Cerquinho Rinaldi & Co.	5,750	
Ditto— „	Hard, Rand & Co	5,470	
Ditto— „	M. Camargo Coelho ...	4,500	
Ditto— „	Nioac & Co.	2,500	
Ditto— „	Leon Israel & Co	2,000	
Ditto— „	Société F. Bresilienne.	1,573	
Ditto— „	Cunha Bueno Netto....	580	
Ditto— „	Basanta Coffee Ltd. ...	500	
Ditto— „	Ed. Johnston & Co	500	34,873
20—AURIGNY—Buenos Aires	Cia. Paul. de Export....	—	421
22—PALLAS—S. Francisco (Cal.)...	Silva Ferreira & Co ...	6,025	
Ditto— „	Grace & Co.	5,750	
Ditto— „	Cia. Paul. de Export....	5,000	
Ditto— „	Naumann Gepp & Co...	3,000	
Ditto— „	J. Aron & Co.	2,000	
Ditto— „	Leon Israel & Co.	1,750	
Ditto— „	S. A. Casa Malta	750	
Ditto— „	S. A. C. M. Wright	500	
Ditto—San Pedro	Naumann Gepp & Co...	2,750	
Ditto— „	Grace & Co.	1,050	
Ditto— „	Leon Israel & Co.	1,000	
Ditto— „	J. Aron & Co.	1,000	
Ditto—Portland	Leon Israel & Co.	2,000	
Ditto— „	Silva Ferreira & Co...	1,800	
Ditto— „	F. Lima Noguira	1,000	
Ditto— „	Fine Taste Coffee Cor.	300	
Ditto—Seattle	Silva Ferrira & Co	750	
Ditto— „	Leon Israel & Co	750	
Ditto— „	Hard, Rand & Co	300	
Ditto—Tacoma	J. Aron & Co.	500	
Ditto —Vancouver	S. A. C. M. Wright ...	400	38,375
22—HURON—New York	American Coffee Corp.	6,000	
Ditto— „	Arbuckle & Co.	5,000	
Ditto— „	Leon Israel & Co	2,500	
Ditto— „	A. Diebold & Co.	1,000	
Ditto— „	Norman & Co.	250	
Ditto— „	Naumann Gepp & Co...	250	15,000
22—BREMERHAVEN—Hamburg	Zerrenner Bullow & C.	2,833	
Ditto— „	R. Alves Toledo & Co.	2,500	
Ditto— „	A. Diebold & Co.	1,625	
Ditto— „	Cia. Prado Chaves	1,136	
Ditto— „	Raphael Sampaio & C.	628	
Ditto— „	S. A. Casa Malta	375	
Ditto— „	Freitas Lima Nogueira	125	
Ditto— „	Runes & Bark	3	
Ditto— „	Herman Stoltz & Co ...	1	
Ditto— Bremen	Cia. Prado Chaves	1,000	
Ditto— „	A. Diebold & Co.	750	
Ditto— „	Raphael Sampaio & C.	500	
Ditto— „	Nossack & Co.	375	
Ditto—Consumption	Zerrenner Bulow & Co.	4	11 855
22—ANDES—Southampton	E. Johnston & Co	—	1
	Total overseas	—	117,556

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

	Rio	Santos	Total
Alfredo Sinner	3.000	—	3.000
Antonio F. Rocha	500	—	500
Arbuckle & Comp.	4.000	23.400	27,400
Carlos Blank	600	—	600
Carlos Pareto	6,350	—	6,350
Castro Silva & Comp.	16,034	—	16,034
Comp. Com. Franco Brasileira	2,750	—	2,750
Comp. Com. Hollandeza	100	—	100
Costa Ribeiro	1,000	—	1,000
E. G. Fontes	5,500	—	5,500
Eugèn Urban	37,250	—	37,250
E. Johonston & Comp.	15,625	9,999	25,624
Eetu Aaltio	835	—	835
Fraga & Irmão	1,550	—	1,550
Grace & Comp.	4,050	2,500	6,550
H. Barcellos	14.000	—	14.000
Hard Rand & Comp.	17,300	27,753	45,053
Leon Israel & Comp.	500	6,375	6,875
Louis Boher & Comp.	3	—	3
Mc. Kinlay & Comp.	41,000	—	41,000
Meirelles, Zamith & Comp.	6	—	6
Norton. Megaw & Comp.	3,301	—	3,301
Ornstein & Comp.	43,700	—	43,700
Pinto & Comp.	17,125	—	17.125
Pinto Lopes & Comp.	2,350	—	2.350
Roberto do Couto & Comp.	5.450	—	5,450
Sequeira & Comp.	700	—	700
Serafim Oliveira	50	—	50
S.A. Fonseca Machado & C.	1,470	—	1,470
Theodor Wille & Comp.	26,725	52,518	79,243
A. Diebold & C.	—	28,012	28,012
A. Boye & Co.	—	554	554
Almeida, Cardia Abreu & C	—	11,100	11,100
American Coffe Corp	—	10,000	10,000
A. Ferreira & C.	—	13,310	13,310
Bacarat & Comp.	—	4,750	4,750
Brazilian Warrant Co.	—	3	3
Cerquinho Rinaldi & C.	—	19,267	19,267
Comp. Commercial de S.Paulo	—	65	65
Comp. Brazileira de Café	—	10,000	10,000
Comp. Geral Commercial	—	250	250
Comp. Leme Ferreira	—	2,325	2,325
Comp. Paulista de Exportação	—	17,424	17,424
Comp. Prado Chaves	—	48,212	48,212
Comp. Puglisi	—	4	4
Cunha Bueno Neto & C.	—	6,240	6,240
Ennor & Co.	—	1,960	1,960
F. Conceição & C.	—	1,762	1,762
F. S. Hampshire & C.	—	1,050	1,050
Freitas Lima Nogueira	—	14,167	14,167
G. Tomaselli & C.	—	38	38
Gustavus Trinks & C.	—	1,200	1,200
Honing & Roorda	—	1,000	1,000
Ind. Reunidas F. Matarazzo	—	4	4
J. Aron & Co.	—	40,636	40,636
Jessouroum, Irmãos & C.	—	250	250
J. C. Mello & C.	—	9,658	9,658
J. J. Figueiredo	—	2,003	2,003
João Siqueira & C.	—	900	900
Leite Santos & C.	—	3,013	3,013
Maurice Blok Lepeltier & C.	—	1,125	1,125
Mc. Laughlin & C.	3,190	4,639	7,829
Marques Valle & Co.	—	13,750	13,750
M. C. Coelho	—	7,025	7,025
Nauman Gepp & C.	—	54,125	54,125
Neri & C.,	—	4,250	4,250
Nioac & C.	—	17,551	17,551
Norman & C.	—	251	251
Nossack & C.	—	4,748	4,748
Prado Ferreira & C.	—	3,525	3,525
Raphael Sampaio & C.	—	24,850	24,850
R. A. Toledo & C.	—	52,185	52,185
Sanchal & Dechelette	—	500	500
Silva Ferreira & C.	—	4,003	4,003
Soc. Anon. Casa Levy	—	16,060	16,060
Soc. Anon. Casa Malta	—	14,750	14,750
Soc. Anon. Casa Wright	—	27,750	27,750
Soc. Anon. Casa Picone	—	28,450	28,450
Soc. Franco Bresilienne	—	10,548	10,548
Soc. Anon. Martinelli	—	50	50
Soares Camargo & C.	—	1,500	1,500
Souza Queiroz Lins & Co.	—	2,500	2,500
The Brazilian Traco Co.	—	3,920	3,920
The Fine Taste Coffe Corp	—	1,592	1,592
Toledo Assumpção	—	2,750	2,750
Whitaker Brotero & C.	—	9,800	9,800
Zerrenner Bullow & Co.	—	3,624	3,624
Sundry	302	1,427	1,729
Total	276,316	688,950	965,266

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

Destination	Rio	Santos	Total
Algôa Bay	6,725	—	6,725
Antuerpia	5,675	24,215	29,890
Bordeaux	1,384	3,112	4,496
Buenos Ayres	11,050	13,916	24,966
Cape Town	9,016	—	9,016
Christiania	125	42	167
Dakar	250	54	304
East London	4,150	—	4,150
Gefle	1,500	—	1,500
Gibraltar	625	—	625
Gothemburg	2,625	5,297	7,922
Halifax	250	2,400	2,650
Halmstad	1,500	1,000	2,500
Hamburg	5,500	128,111	133,611
Havre	26,002	54,251	80,253
Helsingborg	125	—	125
Helsingfors	5,985	1,000	6,985
Hernoesand	1,000	—	1,000
Las Palmas	225	550	775
London	625	8,714	9,339
Lulea	500	—	500
Marseilles	1,845	—	1,845
Montevideo	1,400	15	1,415
Mossel Bay	2,200	—	2,200
New Orleans	54,600	183,897	238,497
New York	117,824	170,512	288,336
Norkoping	250	—	250
Oran	500	—	500
Ornskoldsvik	125	—	125
Pireu	1,500	—	1,500
P. Natal	3,600	—	3,600
P. Arenas	260	—	260
Rosario	500	100	600
Stockolm	5,000	5,660	10,660
Trieste	1,875	—	1,875
Amsterdam	—	26,444	26,444
Baltimore	—	4,500	4,500
Barcelona	—	274	274
Bergen	—	250	250
Boston	—	19,494	19,494
Bremen	—	5,131	5,131
Copenhague	—	6,752	6,752
Genoa	—	1,672	1,672
Lisbon	—	6	6
Liverpool	—	1	1
Malmoe	—	500	500
Leixões	—	1	1
Naples	—	29	29
Nantes	—	250	250
Rotterdam	—	20,750	20,750
Vigo	—	50	50
Total	276,316	688,950	965,266

PERNAMBUCO MARKET REPORT.

Pernambuco, 18th February, 1921.

Sugar. Entries to 15th have been 176,639 bags against 156,361 bags last month and 141,872 bags last year for same date. The exchange has been strong all the week and almost daily advances were scored by planters and sales were made of crystals for this month's delivery at 10$300 and for March delivery at 10$500 bagged and spot operators were quite keen. Two days ago news of firmness in the States was received and offers came from New York at an equivalent of 5$ bagged for demeraras—a somewhat ridiculous price in view of those ruling here, but as previous price indicated had only been 4$500, it was a bit of a rise, and soon animated sellers here, but when later a telegram came along indicating that New York refiners were short of sugars and looked to Brazil to supply their wants, the market boomed and yesterday white crystals were sold at 11$ bagged and later on at 11$500, and in the exchange planters obtained 10$500 to 11$ in bulk for all they had to offer. Even if the States do not come up to prices ruling here, the mere fact that they are endeavouring to secure sugar at prices considerably above their former quotations must react upon other markets and firm them up. A renewed enquiry from the Plate markets does not seem at all unlikely, although this week's shipments have been very heavy: 32,000 bags to Montevideo and 7,500 to Buenos Aires, with ships in port now loading some 20-30,000 bags more for same destinations. The home markets have also taken fair quantities this week and the outlook for the small stocks held here are far brighter than they were a month ago. Shipments during the week have been: Rio 8,071 bags; Santos 41,728 bags, Rio Grande ports 8,464 bags Northern ports 6,250 bags, Buenos Aires 5,150 bags and Montevideo 31,800 bags. Yesterday's prices in Exchange to planters were: Usinas 10$700 to 11$200; crystals 10$500 to 11$; whites 3a 8$400 to 8$700; somenos 7$400 to 7$700; and bruto secco 5$400 to 5$700 all in bulk. Dealers' prices for the bagged article are: Usinas, 13$ per 15 kilos on shore; white crystals 11$500 to 11$800; demeraras, 9$; whites 3a, 9$200; somenos, 8$200 and bruto secco, 6$000.

The sugar market closed very firm, with plenty of buyers for crystals.

Cotton. Entries to 15th have been 9,894 bags against 8,268 bags last month and 9,945 bags last year for same date. The market opened in the same state, with buyers and sellers far apart. During the week there have been some sales reported on basis of 28$ firsts and 23$ mediums, and one day these prices were exceeded by 500 reis, but buyers getting more or less what they required, quickly reduced their price to 27$, at which there are absolutely no sellers and even at 28$ there is not much cotton and although buyers generally try to depress the market, 28$ is the price at which the article can be sold and market closes quite steady thereat. Shipments during the week have been: Rio 1,289 pressed bales, Santos 284 bales, Bahia 112 bales, Porto Alegre 93 bales.

The cotton market closes weak, with buyers retired and some sellers appeared at 28$ for first sertões.

Coffee market unchanged and quoted buyers at 10$500 to 11$.

Cereals. A steady market and milho is still required for Liverpool and Portugal; to-day's quotations are: milho, 7$ to 7$500 per bag of 60 kilos; beans, firmer owing to small entries of home grown and for shipments from south of prime quality 27$ to 28$ has been paid; old stocks are offered at 23$ to 24$ without finding buyers. Farinha, 7$500 to 8$500 per bag of 50 kilos, and a steamer now in port is taking 1,600 bags to Portugal.

Weather practically unchanged; days very hot, but more rain has fallen at night and some days also have been very wet. News from Ceara this week is that good rains have now fallen there and reports from Pernambuco Sertões is also of a satisfactory character.

Freights. Berth rates are unchanged and nothing seems to be available for Liverpool or the States, but to the Plate engagements have been quite large. The Royal Mail ask 90s, but other boats were found willing to take 60s, and end of last week shippers were offering 3$ per bag of 60 kilos, but early this week 10,000 bags were accepted to Montevideo at 2$800 per bag and quite a large number of steamers have touched here destined for the Plate and of course as they had to go there, anything they could get became all profit and competition became keen, with the result that rates fell smartly.

Exchange opened on 12th at 9 1-4d for collection and there was no change during the day. 13th, Sunday. 14th, collection at 9 5-16d, closing firm at 9 5-8d, without money. 15th, collection at 9¾d, tdvancing smartly after Rio news ta 9 7-8d, 10d, and 10 1-8d, and reports were current that the S. Paulo loan had been arranged in London. 16th, collection at 10d, but after Rio news rate fell away to 9 7-8d on reports that no confirmation of the loan had been received. 17th, collection at 9¾d and on Rio news rate was put down to 9 5-8d, but later firmed up once more to 9 7-8d and closed at 10d, without money being offered. 18th, collection was at 10 1-16d, but after Rio news rate firmed up to 10 1-8d, at which market closed firm without money being offered. In private paper there have been no transactions reported during the week.

RUBBER

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

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

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

Stock on 31st December, 1920			1,549	
Receipts during January, 1921			2,350	3,899
Exports:	U.S.	Europe	South	
6—Manchurian Prince	81	—	—	
8—Treneglos	—	102	—	
13—Denis	422	—	—	
16—Benedict	—	23	—	
17—Pancras	—	87	—	
24—São Jorge	—	303	—	
26—Bahia	—	—	3	
30—Uberaba	209	—	—	
30—Camoens	27	—	—	
30—Justin	212	—	—	
31—Michael	—	253	—	
	951	768	3	1,722
Stock on 31st January, 1921				2,177

In First Hands—Up-river fine 1.170, ditto coarse 10, ditto ball 10, Tapajos coarse and low Amazon 20, Tocantins ball 40, Islands fine old 100, ditto coarse 10, Cameta coarse 100 1,460

In Second Hands—General Rubber Co. 50, Stowell & Co. 70, Aldebert H. Alden Ltd. 40, Jos. Origet & Co. 50, Berringer & Co. 80, Suarez Hermanos & Co. 20, Chamie & Kourie 150, Bitar Irms. 150, sundries 107 717

COTTON

Raw Cotton:—There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended February. 23.

—The Pernambuco market closed on 23rd February quiet, with first sorts quoted at 29$ per 15 kilos sellers, no buyers, as against 28$ buyers only on the previous Wednesday, 45$ sellers and 42$ buyers on 25 Feb. last year.

Entries for the week ended 23 Feb. amounted to 4,300 bags, as against 6,800 bags for the previous week and 2,600 bags for the same week last year, and for the crop to same date 71,600 bags, as against 67,100 bags, for the corresponding period last crop. Stocks on 23 Feb. 33,600 bags, as against 30,900 bags on 16 Feb. and 41,300 bags on 25 Feb. last year.

—The Rio Market closed on 23 February steady, with prices quoted as follows, per lb.:—

	23 Feb. 1921	16 Feb, 1921	25 Feb, 1920
Sertões	26$000-27$000	26$000-27$000	38$000-39$000
First sorts	24$000-25$000	24$000-25$000	36$500-37$000
Mediums	22$000-23$000	22$000-23$000	33$000-33$500
Paulista	nominal	nominal	32$500-33$000

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

Stocks on 16th February, 1921	34,667
Entries during the week	5,973
Available	40,640
Clearances during the same week	5,640
Stocks on 23rd February, 1921	35,000
Ditto, 25th February, 1920	48,691

For the first 23 days of February, entries amounted to 12,339 bales and deliveries to 10.637 bales.

—The S. Paulo Market closed on 23rd February with spot weak and quoted as follows, per 15 kilos: Sao Paulo, superior, 36$; ditto good, 35$500; ditto, common, 35$500; seridó, 1st from north, 41$; sertões, 1st, 38$; first sort, 36$; medium, 34$ to 35$, as against 42$500 per 15 kilos for good, common on 25th February last year.

Sao Paulo good common options were quoted on the same date as fallows per 15 kilos:—

	23 Feb, 1921		16 Feb, 1921		25 Feb, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Feb	37$500	39$000	39$500	39$750	42$800	43$400
March	—	—	—	38$500	43$300	43$450
April	—	—	37$300	38$000	43$700	44$700
May	—	—	36$800	37$700	43$400	43$600
June	—	—	35$800	36$500	42$450	42$700

Since the new tax on terme operations came into force, business in futures has declined considerably and only the present month is quoted.

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

	23 Feb,'21	16 Feb,'21	25 Feb,'20
Pernambuco and Maceio fair	7.96d	8.87d	35.12d
American fully middling, spot	8.46d	9.37d	30.87d
Ditto, March options	8.01d	8.95d	27.41d
Ditto, May options	8.26d	9.20d	26.25d

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

	23 Feb,'21	16 Feb,'21	25 Feb,'20
American futures, May	13.40c.	14.12c.	34.96c.
Ditto, October	14.40c.	14.86c.	30.50c.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Feb, 23, in bags of 60 kilos were as follows:—From Rio de Janeiro:

February 20, s.s. Principe di Udine, Genoa, Albuquerque Mendes, 100 bags, valued at £ 185.

—The Pernambuco market closed on 23rd Feb. weak, with spot quoted as follows, per 15 kilos: Usinas, superior, not quoted; crystals, 10$200 to 10$500; demeraras, not quoted; third sort, 8$400 to 8$700; somenos, 7$400 to 7$700; brutos seccos, 5$300 to 5$800; against usinas, 10$700 to 11$200; crystals, 10$100 to 10$500; demeraras not quoted; third sort, 8$400 to 8$800; somenos, 7$400 to 7$800; brutos seccos, 5$400 to 5$800 on previous Wednesday.

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

Stocks on 16th February, 1921	382,600
Entries during the week	85,600
Available	468,200
Deliveries during the week	112,600
Stocks on 23rd February, 1921	355,600
Ditto, 25th February, 1920	237,600

For the crop to 23rd February, 1921, entries amounted to 1,924,500 bags, as against 1,107,900 bags for the corresponding period last crop.

—The Rio Market closed on 24th February weak, with prices quoted as follows, per kilo:...White crystals, $860 to $900; white, 3rd sorts, $850 to $860; 2nd jact, $750 to $780; demeraras, $730 to $740: mascavinho, $600 to $680; mascavo, $480 to $580, as against $850 to $880; $750 to $780; $730 to $740; and $600 to $680 respectively on the previous Wednesday.

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

Stocks on 16th February, 1921	262,360
Entries during the week	25,143
Available	287,503
Deliveries during the same week	25,412
Stock on 23 February, 1921	262,091
Ditto, 25th February, 1920	46,402

—The S. Paulo Market closed on 23rd February with spot steady at 59$ per bag of 60 kilos for S. Paulo, Pernambuco, Maceio and Campos good, crystals; ditto, fair, 57$; somenos, good, 50$; mascavo, 36$.

Options closed with crystals quoted as follows, per 60 kilos: —Feb, 56$500 buyers, no sellers; March, 55$050 and 55$800 respectively; April, 54$350 and 54$700; June 50$500 sellers only; other months not quoted.

World Sugar Supplies in 1921. Calculations as to the relationship between the word's requirements in the matter of sugar and its available supplies during 1921 are rendered more than ordinarily difficult and uncertain by unusual conditions affecting particularly the question of demand. In the period before the world war it was possible to estimate with fair accuracy the approximate amount of sugar that each nation would require. Demand fluctuated to some extent from year to year but in general consumption in each country ranged within comparatively narrow limits.

The war changed all that. It completely transformed the conditions affecting production in continental Europe and led to the raising of barriers in the pathway of normal consumption which have not yet been entirely removed. Except for the industrial reaction which has fallowed the war as an inevitable sonsequence and except for the artificial restraints upon consumption the world would be facing a shortage of approximately 2,000,000 tons during the current year. As it is no man can say with any assurance of certainty whether we shall come to the end of the twelvemonth with a shortage or a surplus. So far as can be judged from existing conditions it appears probable that supplies will be sufficient to meet a restricted demand and to provide a carry over which is likely to be somewhat smaller than that which was regarded as a normal average in pre-war seasons.

The chief factor in determining the volume of sugar consumed has been and of course still is, price. Price itself is a relative term, for a figure which permitted a heavy consumption in a time of business activity and prosperity might be seriously restrictive with the prevalence of industrial stagnation and general unemployment. The world price of sugar, so far as one can be said to exist when special and exceptional influences affect it in so many of the principal consuming countries, is now around the level of 1915, while production is still below that period. If other conditions were similar we might expect an increase in price as the season advances, and in fact it is reasonable to anticipate some such advance. It is rendered uncertain, however, by the fact that the prices which consumers are required to pay in many countries are still considerably a true supply and demand price.

This situation is due in part to the maintenance in various countries of an artificial price basis through the mechanism of governmental control erected during the war. In order to restore production some of the European countries have established minimum prices to be paid the growers of beets which has involved as a necessary consequence the fixing of a corresponding price for sugar. In other cases, where supplies were purchased by governmental agencies, prices have been maintained above the world market level in order to avoid losses such as have fallen on private dealers generally. Another important factor affecting prices is the existence of heavy consumption taxes which various countries in their financial extremity have placed upon sugar.All of these influences operate to increase the price to the consumer and so restrict consumption.

Taking into account the industrial prostration of a great part of Europe, the artificial enhancement of prices and the unfavourable condition of exchange with those countries from which it naturally would obtain sugar, it is evident that European purchases from outside sources this year are likely to be appreciably below those of the war period. Probable requirements from such sources may be 1,500,000 tons.

As the United States began the year with roundly a million tons of sugar on hand and will receive another million tons from Hawaii and Porto Rico the import requirements of this country and Canada may not exceed 2,250,000 tons. South America will have a small export balance, possibly 250,000 tons, as will Mauritus. Australia is expected to be an importer this season to the extent of 100,000 tons.

The Far East will have perhaps a million tons to export to other parts of the world.Exports and imports of minor producing and consuming countries will roughly equalize each other. Balancing aggregate export supplies and import requirements against each other leaves approximately 2,500,000 tons which the world will require from Cuba to carry it through the year. This estimate, it must be borne in mind, is based on the expectation that financial conditions and the limitations imposed upon consumption in Europe will continue in effect. Improvement in business and the removal of restrictions might easily increase demand by a half million tons.

The extent of the Cuban crop is a matter as to which opinions still differ widely. Should it be 3,500,000 tons or less it will be seen that the world's surplus will be no more than sufficient to provide a comfortable margin for the carry over at the end of the year. Should it fall to 3,000,000 tons there may be a very close balance between supply and demand. In any case there is no prospect of an excessive balance provided distribution can be equalized somewhat more successfully than in 1920 when stocks piled up in the United States at a time when many other markets were inadequately supplied. «Facts About Sugar," New York.

BEANS

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

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended February 23, in bags of 60 kilos were as follows:—From Santos:

February. 22, s.s. Bremenshaven, Hamburg, Cia Brazil. do Café, 471 bags; February 22, Runes & Bark, 2: total, 473 bags; valued at £661.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Feb. 23.

COCOA

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

From Bahia: Feb. 15, s.s. Eastern Queen, N. York, 17.323 bags; Feb. 16, s.s. Socrates, N. York, 18,955 bags; total Bahia, 36,278 bags, valued at £ 84,419.

MEAT

Clearances overseas of frozen and chilled beef, porck and offal, at the ports of Rio and Santos during the week ended Feb. 23. in tons of 1,000 kilos were as follows:—

From Santos: Feb. 19, s.s. Principe di Udine, Genoa, Continental Prod. C. (846 quarters) 55 tons; Feb.19, s.s. Nebraska, Las Palmas to orders, Cia. Armour do Brazil (23,936 quarters) 1,436 tons; total Santos, 1,491 tons, valued at £.

	Port of origin		
Beef.—Destination	Rio	Santos	Total
Las Palmas to orders	—	1,436	1,436
Genoa	—	55	55
Total for the week	—	1,491	1,491
Per shippers:			
Cia. Armour do Brazil	—	1,436	1,436
Continental Products Co.	—	55	55
	—	1,491	1,491
	£	£	£
F.O.B. value for the week ...	—	65,775	65,775
Do, 1 Jan. to 23 Feb.	—	340,416	340,416

Shipments from 1 Jan. to 23 Feb.:—

	Tons	Tons	Tons
Genoa	—	3,634	3,634
Las Palmas to orders	—	1,436	1,456
St. Vincent to orders	—	2,459	2,459
Total	—	7,529	7,529
Per Shippers:—			
Continental Products Co.	—	4,230	4,230
Cia. Mechanica e Importadora	—	1,863	1,863
Cia. Armour do Brazil	—	1,436	1,436
Total	—	7,529	7,529

Offal: Feb. 10, Nabraska, Las Palmas, to order, Cia Armour do Brazil (785 bags) 27 tons, valued at £ 1,516.

The above shipment by the Armour Company was the first since they started operations.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended Feb. 23, in tons of 1,000 kilos were as follows:—

From Rio: Feb. 18, Traz os Montes, Lisbon, Julian Gonzalez, (150 cases) 11 tons, valued at £860.

From Santos: Feb. 22, s.s. Bremenshaven, Hamburg Schmidt Trost & Co. (150 cases), 9 tons; Feb. 22, s.s. Andes, Funchal, (50 cases), 3 tons; Feb. 23, s.s. Indiana, Genoa, (500 cases) 37 tons; total (700 cases) 49 tons, valued at £ 3,832.

Total Rio and Santos (850 cases) 60 tons valued at £ 4,692.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended Feb. 23, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Feb. 16, s.s. Severn, Hamburg, Souza Filho & Co. (4,516 salted hides) 142 tons, valued at £ 5,467.

MANGANESE

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

From Rio de Janeiro:—Feb. 19, s.s. Castle Wood, Philadelphia, International Ore Corp. 4,000 tons; Feb. 18, s.s. Storviken, Baltimore, Cia. Braz. de Minas Sta. Mathilde, 6,500 tons; total Rio, 10,500 tons, valued at £ 42.105.

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

Stocks on 16th February, 1921	56,320
Entries during the week	8,724
Available	65,044
Clearances during the same week	10,500
Stocks on 23rd February, 1921 (approximately)	54,544
Ditto, 25th February, 1920	234,683

For the first 23 days of February entries amounted to 26,866 tons.

TOBACCO

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

From Bahia: Feb. 17, s.s. Fort de Douaumont, Havre, (4,537 bales) 335 tons; Feb.19, s.s. Avon, Montevideo, (47 bales)

3 tons; ditto, B. Aires, (200 bales) 14 tons; Feb. 20, s.s. Provence, Oran, (2,000 bales) 150 tons; total Bahia, (6,784 bales) 502 tons, valued at £ 22,850.

From Rio de Janeiro: Feb. 23, s.s.. Aquitaine, *Marseilles, S. A. Fonseca Machado (250 bales) 17 tons, valued at £ 1,625.

Total for the week Rio and Bahia, (7,034 bales) 519 tons valued at £ 24,475.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches: Feb. 19, s.s. Balmes, B. Aires, 7,900; ditto, Montevidéo 500; Feb. 20, s.s. Aurigny, Montevidéo, 3,082; ditto, Aurigny, B. Aires, 4,529; Fe. 23, s.s. Avon B. Aires, 9,005; total for the week, 25,016 bunches; total 1st Jan. to 23 February, 238,266 bunches, all for the Plate.

COAL

The Welsh Coal Market. ("Fairplay," 27 Jan.) If the situation in regard to the coal trade can be said to have undergone any change during the week, it is towards further depression, the slightly improved inquiry a week ago having quite failed to materialise. The outlook at the moment shows no promise of improvement, for the demand, although spreading over a large area, an area which is continuously expanding, is quite inadequate to clear anything approaching the output, and the reopening of pre-war markets is proving poor compensation for the loss af our French trade. Coal stocks are reaching abnormal proportions, and it is becoming more and more apparent to all those who choose to weigh up the situation that something has to be done, and done quickly. That the trade cannot continue selling coal at present prices for any length of time at the ruling cost of production, without rapidly reaching a state of hopeless insolvency, cannot be denied, and, as the selling price is hardly low enough yet to permit successful competition for foreign markets with other coal exporting countries, it is obvious that our only hope lies in a reduced cost of production.

—Cables report that British coal for domestic consumptoin has been raised 10s per ton, to take effect immediately.

Entries of Coal into Rio during January were as follows:—in tons of 1,000 kilos:—Sunray, from Cardiff, 3,895 tons, consigned to Pereira Carneiro & Co.; Franklin Doering, Newport News, 2,812, Gas Co.; Robinhood, Norfolk, 8,958, Wm. Lowry; Robin Adair, Norfolk, 4,555, Wilson Sons & Co.; Hemstock, Cardiff, 2,030, Wilson, Sons & Co.; Storviken, Norfolk, 8,429, Wm. Lowry; Ibiapaba, Rio Grande do Sul (national) 1,400, Cia. Carbonifera Rio Grandense; Saxon Star, Newport News, 6,714, Yokohama Specie Bank; Anwa, Philadelphia, 3,044, U.S. Shipping Board; Cramond, Cape Town, 4,030, P. S. Nicolson & Co.; Dania, Norfolk, 3,892, to order; Southpost, Newport News, 4,555 tons coal and 209 tons coke, Wilson Sons & Co.

SHIPPING

The Freight Market. Though dullness still prevails, prospects are brighter somewhat. Coffee is moving at Santos and, judging by the offers of bills, there should be a decided improvement shortly, particularly for the United States and perhaps Germany.

At a meeting held yesterday (1 March) shipping companies decided to raise the rate for coffee to New York and New Orleans to 80c per bag. Outsiders, however, are offering 50c and although they have been approached by the regular lines with regard to maintaining the fixed rate, some of them still accept the lower rate. It is even rumoured that an American syndicate has been formed at Santos for the purpose of chartering vessels at low rates to carry coffee to the States. If this is true, there will certainly be a break in the fixed rate. It remains to be seen, however, whether the syndicate will be strong enough to withstand the reaction should the regular ilnes determine on reprisals. It will be a case of survival of the fittest, and if the shipping companies come out on top, the two shippers said to be at the back of the blackleg concern will have learnt a lesson they sadly need.

The market for Europe presents no new feature and there is very little enquiry for any destination. What little demand there is for space is chiefly for Hamburg, Antwerp and Dutch ports; other ports are not in it. Freight rates are unchanged.

Outports are likewise very dull. The rate for cocoa from Bahia will likewise be raised to 80c per bag, in spite of the fact that there is very little offering. Pernambuco reports no change in berth rates and no cargo for Liverpool or the U.S., but a fair amount has been done for the Plate. Regular lines are asking 90s, but outsiders offer as low as 60s. About mid February shippers offered 3$000 per bag for the Plate and later 10,000 bags were shipped to Montevideo at 2$800. A large number of steamers bound for the Plate are bidding for cargo at Pernambuco at any rate so long as they can find something to carry. Under the circumstances, it will not be surprising to see rates fall further.

Congestion at Santos shows some improvement, but delays are still bad. At this port (Rio) although congestion at the custom house is easing somewhat, things are by no means normal and cargo discharged into lighters three months ago is only now being landed at the custom house. This state of affairs is not likely to improve for some time, seeing that thousands of tons of merchandise are still afloat awaiting warehouse space.

The River Plate market is showing decided signs of improvement. O.C. rates advanced sharply to 32s 6d from up-river and actual business was done at 33s 6d for prompt boat about mid Feb. and latest advices indicate further improvement. According to "The Times of Argentina," berth rates likewise moved upwards in sympathy with o.c. rates, and were quoted at 22s 6d to 25s.

—A meeting was held yesterday (1 March) at the offices of the U.S. Shipping Board of the principal shipping companies, under the presidency of Mr. Erchenback and it was decided to raise the rate to New York and New Orleans at 80 cents. No coffee to be booked after 1 March at 60 cents. Agencies have advised their New York offices of this decision by cable.

—An American Agency has been or is about to be formed in Santos for the purpose of chartering ships at low rates for export of coffee to the U.S. It is stated that Mr. Aron and Mr. Israel are its sponsors.

—A meeting was held yesterday of shipping firms to consider the measures necessary to eliminate pilfering of abandoned cargo, which has become a serious matter.

—Wilson, Sons & Co. report s.s. Stephen leaves New York 15th March for Rio; Aidan, sailed 2nd March for New York

—Houlder Bros & Co. Ltd. Movement.—Glenelg, loading at Santos for New Orleans; Korean Prince discharging at Santos; Spartan Prince, discharging at Santos; Glenspean discharging at Rio Grande do Sul; Glendevon discharging at Rio; Bryntame. loading at Plate for Rio; Panama Transport, will load end March for Antwerp; Rotarian, will load at Santos for North Pacific ports Pollas, sailed for Plate and Pacific; Siberian Prince, at Plate; Jata Mendi, left Bilboa 25 Feb.; Servian Prince at B. Aires.

—The s.s. Vauban left New York on 23 Feb. for Rio and B. Aires with a large number of tourists, among whom are Sir John and Lady Hendrie and several well known American business men.

—s.s. Marconi arrived at Rio at 5 p.m. on 1st inst from Liverpool, having made the voyage in 16 days, 5 hours, with a half-day stop at Bahia. With their usual dexterity, the post office distributed the mail brought by this ship 24 hours late.

—Lamport and Holt Movement.—Plutarch, left Rio 26 Feb. for New Orleans; Murillo, sailed 26 Feb. for Rio Grande do Sul; Dryden, sailed 27 Feb. for Plate; Holbein, sailed 1 March for Europe; Vasari, left 2 March for Barbados and New York; Marconi, from Liverpool arrived Rio 1 March; Thespis, due Rio 3

March from New Orleans; Vauban, due Rio 10 March from New York; Herschel, due Rio 10 March from Europe.

—E. Johnston & Co. have berthed the s.s. Brookvale for New York, 1st half April, at 80 cents.

—Skogland Linje.—Laura Skogland, will sail 3 March for Europe; Torlak Skogland, arrives Rio 3 March from Hamburg; Skogland, loading at Hamburg; Waldemar Skogland, will load second half March for Hamburg. The s.s. T. H. Skogland, building in England, is expected to load shortly. She measures 10,000 tons dw, and is fitted to carry passengers.

—The Skogland Linje advise that they will move to their new offices, Av. Rio Branco 9, 2nd floor, early next week.

—s.s. Stramboli of the Nav. Generale Italiant will load coffee at Rio, Santos and Victoria for New York during March. Mr. Luiz Campos is the broker.

—Johnson Line.—Kronp. Margareta, left Rio 27 Feb. for Plate and Pacific; Valparaiso, left Rio 20 Feb. for Sweden; Suecia, at Santos; Annie Johnson, expected to load Rio 15 March.

—s.s. Procyon (E. Johnston & Co, agents) of the Rotterdam S.A. Line, will load for Europe mid March.

—s.s. Aquitaine sailed on 23 Feb. with a cargo of coffee and tobacco for Oran, Algiers and Marseilles.

—It is reported that a national shipbuilding firm is about to construct a destroyer for the Brazilian Navy. Should the experiment prove successful, further orders will follow.

The U.K. Freight Market. (From "Fairplay," 27 Jan.) The freight market is now in such a deplorable condition—unprecedentedly so—that owners have no alternative to laying up all their tonnage as present employment comes to an end. The fixtures that have recently been made, and are still being made, show tremendous losses, so that as soon as these "lame ducks" are disposed of charterers must not expect to obtain tonnage at anywhere near the rates that they are now quoted. The boats that are now being fixed, for instance, for prompt loading from India, the River Plate and the United States have all been caught by the market suddenly collapsing, rates going down so rapidly day by day that in most cases the owners never had a chance to escape from the eventual squeeze.

The American market continues in a very unsatisfactory condition. Coal rates show little or no change, and, we should imagine, have pretty well touched bottom, for they can hardly go any lower and find owners willing to accept them. Further weakness, however, is manifest in grain rates, and it is worth mentioning that it is in grain freights that the drop in all markets of the world is so pronounced.

The U.S. Shipping Board is now under fire in the House of Representatives, says the New York correspondent of "Fairplay." A provision in the Sundry Civil Bill whereby Congress would appropriate $147,000,000 to the Emergency Fleet Corporation was rejected by the Committee on Appropriations. Announcing the refusal, Chairman Good scored the Shipping Board in sweeping terms. He denounced its members as unfitted for their duties and "as knowing nothing about their business except the amount of their salaries." He declared that if he could prevent it "not a single penny" would be appropriated for the Board. There are accumulating bits of evidence that Congress is going to force the Shipping Board to start an aggressive campaign to dispose of the ships. "The Committee on Appropriations feels that some of the ships should be sold," Mr. Good said. "It feels that now is not the time to take money and lend it to any shipping board to build other ships, because the money is likely to be lost. The Committee feels that it has got to get behind the Shipping Board and force it to sell its plant and equipment." "The Board can't tell what it is doing," he added. "One official says it will make $90,000,000 next year; another says it won't make a cent. Certainly to-day we can't find out what a single ship made when it sailed six months ago. We ought to sell the ships even at $100 a ton if necessary."

CURRENT FREIGHT RATES

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

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

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

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

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

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

French Lines.—Rio-Havre, £4 15s and 10 per cent coffee basis; Rio-Marseilles, 385fcs per 1,000 kilos in full; Bordeaux, £6 5s and 10 per cent coffee basis; Santos, 5s less.

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

Italian Line.—Rio-Genoa, 150s per 1,000 kilos; Naples and Trieste, £9.

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

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

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

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio, 90s and 10 per cent and Santos, 80s in full; Gibraltar, Oran and Algiers, 385 francs direct, with transhipment, 515fcs. Genoa, 150s. Piraeus, with transhipment at Antwerp 169s, at Amsterdam 159s at Trieste 535fcs, at Marseilles 535 francs. Constantinople, with transhipment at Antwerp 169s, at Amsterdam 159s, at Trieste 515frs, at Marseilles 515 francs. Cyprus, 194s, with transhipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 50c to 80c per bag; to Pacific ports, $1.35 per bag; South 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 February, 1921.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	5	22,948	5	28,320	10	51,268
American	6	17,883	1	6 240	7	24,123
French	4	17,515	3	15,513	7	33,028
Dutch	3	15,901	1	8,520	4	24,421
Norwegian	2	4,264	—	—	2	4,264
Inter-ally	2	2,984	—	—	2	2,984
Portuguese	1	5,093	—	—	1	5,093
Italian	1	4,935	1	4,936	2	9,871
Danish	1	2,853	1	1,152	2	4,005
Swedish	1	2,258	—	—	1	2,258
Belgian	1	1,135	—	—	1	1,135
Spanish	—	—	3	6,460	3	6,460
Japanese	—	—	1	3,264	1	3,264
Total overseas	27	97,769	16	74,405	43	172,174
Braz, coastwise	6	2,692	9	7,743	15	10,435
Total for week	33	100,461	25	82,148	58	182,609
Do, Feb. 17, 1921	39	102,494	22	62,063	61	164,557
Do, Feb. 26, 1920	72	159,807	44	101,658	116	261,465

Entries at the Port of Santos during the Month of January:--

	Number 1919	Number 1920	Tons 1919	Tons 1920
British	19	23	72,676	103,717
Brazilian	79	55	67,866	47,649
Italian	13	12	40,631	41,095
North American	10	21	28,969	70,111
French	9	4	37,991	16,939
Dutch	5	5	18,084	36,639
Norwegian	3	7	7,987	13,862
Japanese	2	1	7,218	3,548
Swedish	3	1	6,029	2,358
Danish	1	1	2,864	3,772
Spanish	1	3	2,345	9,429
Argentine	2	—	1,152	—
Sundry	5	3	9,180	9,801
Total	152	136	302,992	358,920

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended February 17th, 1921.

11—FORT DONAUMONT, French ss., 3209 tons, from Santos
11—ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
11—ITAQUERA, Brazilian s.s, 926 tons, from Mossoro
11—HIGHLAND GLEN, British s.s, 4793 tons, from London
11—LAKE FINLEY, American s.s, 1603 tons, from Buenos Aires
12—LAKE ELLESWORTH, Amer. s.s, 1658 tons, from Paranagua
12—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
12—LOPPERSEM, Dutch s.s, 1289 tons, from Rosario
12—DELAVAN, American ss., 2174 tons, from B. Aires
14—ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
14—SEVERN, British s.s, 3252 tons, from Rio Grande
14—LUTETIA, French ss., 5598 tons, from Bordeaux
14—DAVENPORT, American s.s, 3370 tons, from San Thomas
15—TOMALVA, American s.s, 5104 tons, from Santos
15—ITAPEMA, Brazilian s.s, 825 tons, from Recife
15—ALAYDE, Brazilian s.s, 182 tons, from Paranagua
15—HELENA, Brazilian s.s, 120 tons, from Santos
15—ITACOLOMY, Brazilian ss., 367 tons, from Rio Grande
15—ITAPACY, Brazilian s.s, 510 tons, from Aracju
15—GURUPY, Brazilian s.s, 599 tons, from Santos
15—AURIGNY, French s.s, 6028 tons, from Havre
15—DEMERARA, British s.s, 7292 tons, from Liverpool
15—PHOENIX, Danish s.s, 1145 tons, from Cardiff
15—COTATE, American s.s, 4387 tons, from La Plata
15—ALU MENDI, Spanish s.s, 1977 tons, from Hamburg
15—SOMME, British s.s, 52330 tons, from Hamburg
15—ORDUNA, British ss., 9547 tons, from Liverpool
16—MONTE BIANCO, Italian s.s, 4511 tons, from Santos
16—ETHA, Brazilian s.s, 2331 tons, from Itajahy
16—CARANGOLA, Brazilian s.s, 226 tons, from Laguna
16—PARA, Brazilian ss., 1185 tons, from Para
16—ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
16—HAKODATA MARU, Japanese s.s, 3254 tons, from Yokohama
16—DRYDEN, British s.s,3679 tons, from Middlesburgh
16—MURILLO, British s.s, 4431 tons, from Liverpool
16—BRABANTIA, Dutch ss., 10972 tons, from B. Aires
17—LAGUNA, Brazilian s.s, 300 tons, from Laguna
17—MOSSORO, Brazilian s.s, 924 tons, from Santos
17—OYAPOCK, Brazilian s.s, 192 tons, from Iguape

During the week ending February 24th, 1921.

18—AMSTELLAND, Dutch ss., 5128 tons, from Amsterdam
18—HELVERSUM, Dutch s.s, 2253 tons, from Amsterdam
18—LAKE FANIN, American ss., 1947 tons, from Montevideo
18—HAMPDEN, American s.s, 2779 tons, from Norfolk
18—IRATY, Brazilian s.s, 327 tons, from Cabo Frio
18—TEXAS, Danish ss., 2853 tons, from B. Aires
18—LAPAD, Inter-ally s.s, 1604 tons, from San Nicolas
18?HOUVED, Inter-ally s.s, 1380 tons, from Rosario
18—CABALLERO, Norwegian s.s, 1451 tons, from New York
18—E. L. DOHENY 3rd, American ss., 4709 tons, from Tampico
18—AQUITAINE, French s.s, 3621 tons, from Marseilles
18—MONTECELLO, American s.s, 4698 tons, from Hamburg
18—MENDOZA, French s.s, 4410 tons, from Genoa
18—TRAZ OS MONTES, Portuguese ss., 5093 tons, from B.A.
18—CANADIAN SQUATTER, Brit. ss., 1899 tons, from Halifax
18—FLORES, Norwegian s.s, 2813 tons, from Rosario
18—ASIER, Belgian ss., 1135 tons, from Antwerp
19—ITAGIBA, Brazilian s.s, 927 tons, from Porto Alegre
19—SAN FRATERNO, British s.s, 7583 tons, from Trinidad
19—VALPARAISO, Swedish s.s, 2258 tons, from B. Aires
19—BELLE ISLE, French s.s, 6027 tons, from La Plata
21—ANNA, Brazilian ss., 247 tons, from Florianopolis
21—MAROIM, Brazilian ss., 145 tons, from Recife
22—RUSHVILLE, American ss., 1586 tons, from Santos
22—MOGY, Brazilian tug, 120 tons, from Victoria
22—DESNA, British s.s, 7255 tons, from B. Aires
22—ROMNEY, British s.s, 3658 tons, from New York
2—TINTORETTO, British s.s, 3643 tons, from Rosario
22—GELRIA, Dutch s.s, 8520 tons, from Amsterdam
22—MORAVIA BRIDGE, American s.s, 2174 tons, from New York
22—P. DI UDINE, Italian s.s, 4935 tons, from Buenos Aires
22—A. L. LAMORNAIX, French s.s, 3457 to!ns, from B .Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended February 17th, 1921.

11—FORT DONAUMONT, French s.s, 4220 tons, for Havre
11—ITATINGA, Brazilian s.s, 926 tons, for Macau
11—ITAMARACA, Brazilian s.s, 949 tons, for Mossoro
11—ASSINIPPI, American s.s, 2240 tons, for New York
11—ORDUNA, British ss., 9547 tons, for Callao
11—DEMERARA, British s.s, 7295 tons, for Buenos Aires
11—VIRGIL, British s.s, 2140 tois, for New York
11—BRUYERE, British s.s, 3156 tons, for Rosario
12—LUCANIA, Brazilian s.s, 207 tons, for Itajahy
12—OYAPOCK, Brazilian ss., 192 tons, for Cannaveiras
13—IRATY, Brarilian ss., 327 tons, for Cabo Frio
13—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
13—ITAITUBA, Brazilian s.s, 613 tons, for Aracaju
13—ASSINING, American s.s, 2968 tons, for Buenos Aires
13—TERRE HAUTE, American s.s, 3637 tons, for B. Aires
13—LUTETIA, French s.s, 4681 tons, for River Plate
13—DELOVAN, Ameriuan s.s, 2174 tons, for New York
14—FLORIANOPOLIS, Brazilian s.s, 918 tons, for Penedo
14—SEVERN, British s.s, 3253 tons, for Liverpool
14—TAMALVA, American ss., 3407 tons, for New Orleans
14—ASSU, Brazilian s.s, 779 tons, for Porto Alegre

14—CAPIVARY, Brazilian s.s, 371 tons, for Porto Alegre
14—TIBAGY, Brazilian s.s, 834 tons, for Paranágua
14—BRABANTIA, Dutch s.s, 10975 tons, for Amsterdac
15—TEIXEIRINHA, Brazilian ss., 223 tons, for Laguna
15—ITAUBA, Brazilian s.s, 825 tons for Recife
15—COTATI, American s.s, 4385 tons, for London
15—RUY BARBOSA, Brazilian s.s, 567 tons, for B. Aires
15—TRAZ OS MONTES, Portuguese s.s, 5034 tons, for Hamburg
15—BRETANIER, Britiss ss., 2561 tons, for Rosario
15—ALMONDI, Spanisn ss., 1977 tons, for Buenos Aires
15—LOPPERSUM, Dutch s.s, 1289 tons, for Costa Rica
16—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
16—MONTE BIANCO, Italian s.s. 5411 tons, for Genoa
16—MILLAIS, British ss., 4456 tons, for Buenos Aires
16—PHIDIAS, British s.s, 3504 tons, for Santos
16—SOMME, British s.s, 3232 tons, for Rio Grande
16...AURIGNY, French s.s, 6028 tons, for River Plate
16—MENDOZA, French s.s, 3426 tons, for River Piate
16—STORVIKEN, Norwegian s.s, 2957 tons, for Baltimore
16—CITY OF ALTON, American ss., 3434 tons, for Santos
16—PRIMEIRO, Argentine ss., 1700 tons, for Paranagua
17—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
17—ITACOLOMY, Brazilian s.s, 467 tons, for Rio Grande
17—BAHIA, Brazilian s.s, 1548 tons, for Para
17—LAKE ELLESWORTH. Amer. ss., 1658 tons, for B. Aires
17—GURUPY, Brazilian s.s, 599 tons, for Para
17—HAKODATE MARU, Japanese s.s, 3254 tons, for B. Aires
17—BORBOREMA, Brazilian ss., 882 tons, for Porto Alegre
17—LAPAD, Inter-ally ss., 1604 tons, for Gibraltar
17—HOUVED, Inter-ally s.s, 1380 tons, for Gibraltar
17—TEXAS, Danish s.s, 286 9tons, for Copenhagen

During the week ending February 24th, 1921.

18—TABATINGA, Brazilian s.s, 677 tons, for Manaos
18—TAPAJOS, Brazilian s.s, 2442 tons, for Santos
18—ITABERA, Brazilian s.s, 92 6tons, for Mossoro
18—CARANGOLA, Brazilian s.s, 226 tons, forLaguna
18—LAKE FANIN, American s.s, 1637 tons, for Boston
18—P. DI UDINE, Italian ss., 4936 tons, for Genoa
18—CANADIAN SQUATTER, British s.s, 1899 tons, for B. Aires
18—DESNA, British ss., 7255 tons, for Liverpool
18—ORONOKE, American s.s, 2174 tons, for Buenos Aires
18—LANCASTER CASTLE, British s.s, 3529 tons, for B. Aires
18—TINTORETTO, British s.s, 2643 tons, for London
18—VALPARAISO, Swedish s.s, 2259 tons, for Helsingfors
18—CABALLERO, Norwegian ss., 1457 tons, for B .Aires
18—GELRIA, Dutch s.s, 8520 tons, for Buenos Aires
18—E. DOHENY TH., American s.s, 4709 tons, for Tampico
19—IRATY, Brazilian s.s, 327 tons, for Cabo Frio
19—HELENA, Brazilian s.s, 120 tons, for Ponta Areia
19—OYAPOCK, Brazilian s.s, 192 tons, for Iguape
19—ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
19—BELLE ISLE, French ss., 6027 tons, for Havre
19—SAN FRATERNO, British s.s, 7554 tons, for Buenos Aires
21—ANNA, Brazilian ss., 247 tons, for Florianopolis
21—AEOLUS, American s.s, 6992 tons, for B. Aires
21—DAVENPORT, American s.s, 3370 tons, for Buenos Aires
21—HURON, American s.s, 6240 tons, for New York
21—A. S. LAMORNAIX, French s.s, 3450 tons, for Havre
21—RUSHVILLE, American s.s, 1604 tons, for New Orleans
21—AVON, British ss., 6882 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended February 17th, 1921.

12...ITACOLOMY, Brazilian s.s, 613 tons, from Pelotas
12...CAMPEIRO, Brazilian ss., 13374 tons, from Genoa
12...ASSINEKE, American s.s, 4149 tons, from New York
12...LANCING, Norwegian barque, 2546 tons, from Glasgow
13...FIDELENSE, Brazilian ss., 225 tons, from Laguna
13...MARGET SKOGLAND, Nor. s.s, 2102 tons, from Hamburg
13...PALLAS, American s.s, 2978 tons, from S. Francisco
14...BRABANTIA, Dutch s.s, 10975 tons, from Buenos Aires
14—ITAQUERA, Brazilian ss., 926 tons, from Mossoro
14—MARNE, Brazilian s.s, 1371 tons, from Macau
14—MORINIER, British s.s, 2466 tons, from Antwerp
14—BOUGAINVILLE, French ss., 4626 tons, from Hamburg
14—TRAZ OS MONTES, Portuguese s.s, 5033 tons, from B. Aires
15—ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
15—S.-WESTERN LASS, American ss., 3057 tons, from Rosario
15—DEMERARA, British s.s, 7292 tons, from Liverpool
16—ASSINING, American s.s, 2968 tons, from Mobile
17—ITAPOAN, Brazilian s.s, 512 tons, from Porto Alegre
17—RUY BARBOSA, Brazilian s.s, 567 tons, from Rio
17—ASSU, Brazilian s.s, 779 tons, from Rio
17—STROMBERG, Italian s.s, 3234 tons, from Rosario
17—LAGUNA, Brazilian s.s, 3319 tons, from Genoa

During the week ending February 24th, 1921.

18—BELLE ISLE, French s.s, 6027 tons, from B. Aires
18—BALMES, Spanish ss., 2345 tons, from Barcelona
18—ALU MEDI, Spanish s.s, 1977 tons, from Hamburg
18—AURIGNY, French s.s, 0028 tons, from Havre
18—ITAPEMA, Brazilian s.s, 825 tons, for Recife
18—P. DI UDINE, Italian s.s, 4936 tons, from Buenos Aires
18—HAKODATE MARU, Japanese s.s, 3264 tons, from Yokohama
18—PHIDIAS, British s.s, 4653 tons, from Glasgow
18—MOLIERE, British s.s, 4429 tons, from Buenos Aires
19—ITAJUBA, Brazilian s.s, 869 tons, from Porto Alegre
19—ANNA, Brazilian ss., 247 tons, from Florianopolis
19—ITAPACY, Brazilian s.s, 510 tons, fro mAracaju
19—KYLEMORE, Danish barque, 1152 tons, for Aalborg
20—A. R. GENOUVILLE, French s.s, 3458 tons, for B. Aires
20—GELRIA, Dutch s.s, 8520 tons, from Amsterdam
21—LUCANIA, Brazilian s.s, 207 tons ,from Rio
21—ITACOLOMY, Brazilian s.s, 467 tons, from Rio
21—SAN FRATERNO, British s.s, 7583 tons, from Trinidad
21—ITAPURA, Brazilian ss., 926 tons, from Macau
21—SIRIS, British s.s, 3266 tons, from Rio Grande
21—HURON, American ss., 6240 tons, from Buenos Aires
21—TAPAJOS, Brazilian s.s, 2442 tons, from Para
22—ANDES, British s.s, 9480 tons, from Buenos Aires
22—ESPANA No. 2, Spanish s.s, 2138 tons, from Malaga
22—ITAQUATIA, Brazilian s .s,1250 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended February 17th, 1921.

12—ITAITUBA, Brazilian s.s, 613 tons, for Aracaju
12—TOMALVA, American s.s, 3113 tons, for New Orleans
12—ITACOLOMY, Brazilian s.s, 465 tons, for Rio
12—CUBATAO, Brazilian ss., 885 tons, for Porto Alegre
12—SEVERN.—British s.s, 3253 tons, for Liverpool
12—HELENA, Brazilian ss., 120 tons, for Victoria
12—KERMIT, American ss., 4114 tons, for Buenos Aires
12—ALBA, Brazilian pontoon, 165 tons, for Rio
12—GURRUPY, Brazilian s.s, 599 tons, for Rio
14—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
14—RIO MACANHAN, Brazilian s.s, 323 tons, for Porto Alegre
14—BRABANTIA, Dutch s.s, 10972 tons, for Amsterdam
14—BOCAINA, Brazilian ss., 871 tons, for Porto Alegre
14—BRASIL, Norwegian s.s, 2105 tons, for Buenos Aires
15—LAKE FANIN, American s.s, 1687 tons, for Boston
15—CANADA MARU, Japanese ss., 3547 tons, for New Orleans
15—ITABERA, Brazilian s.s, 927 tons, for Areia Branca
15—TEXAS, Danish ss., 2875 tons, for Copenhagen
15—TRAZ OS MONTES, Portuguese ss., 5033 tons, for Hamburg
15—MOSSORO, Brazilian s.s, 924 tons, for Rio
15—DEMERARA, British s.s, 7292 tons, for Buenos Aires
16—AQUITAINE, French s.s, 1988 tons, for Marseilles
16—ST PATRICK, British ss., 2693 tons, for Rio Grande
17—FIDELENSE, Brazilian s.s, 225 tons, for Laguna
17—MONTPELIER, American s.s, 2813 tons, for Buenos Aires
17—VALPARAISO, Swedish s.s, 2259 tons, for Stockholm
17—RUY BARBOSA, Brazilian s., 567 tons, for Buenos Aires
17—NEBRASKA, British s.s, 5162 tons, for Buenos Aires
17—NESHAMINY, American s.s, 3800 tons, for Buenos Aires

During the week ending February 24th, 1921.

18—BELLE ISLE ,French s.s, 6027 tons, for Havre
18—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
18—BALMES, Spanish s.s, 2354 tons, for Buenos Aires
18—LOLIU, Spanish ss., 2414 tons, for Buenos Aires
18—AURIGNY, French s.s, 6028 tons, for Buenos Aires
18—RUSHVILLE, American s.s, 1564 tons, for New Orleans
18—P. DI UDINE, Italian s.s, 4936 tons, for Genoa
19—ANNA, Brazilian s.s, 247 tons for Rio
19—ITAPACY, Brazilian ss., 510 tons, for Pelotas
19—NILEMEDE, British s.s, 2697 tons, for Bahia Blanca
20—GARD, DEERING, American lugger, 1714 tons, for Bath
20—GELRIA, Dutch s.s, 8250 tons, for Buenos Aires
21—ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
21—PALLAS, American s.s, 2978 tons, for S. Francisco, Cal.
21—SAN FRATERNO, British s.s, 7583 tons, for B. Aires
21—PYRINEUS, Brazilian s.s, 885 tons, for Para
21—HURON, American ss., 6240 tons, for New York
21—BREMERHAVEN, German s.s, 1566 tons, for Bremen
22—ITAQUATIA, Brazilian s.s, 1250 tons, for Areia Branca
22—ANDES, British s.s, 9480 tons, for Southampton
22—BOUBAINVILLE, French ss., 4626 tons, for Buenos Aires
22—ESPANA No. 2, Spanish s.s, 2130 tons, for Buenos Aires