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Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, NOVEMBER 2nd, 1921 | N. 44

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MAIL FIXTURES

FOR EUROPE.

DARRO, Royal Mail, 4th November.
PRIN. DI UDINE, Lloyd Sabaudo, Genoa, 5 November.
TRAZ-OS-MONTES, Portuguese State Line, Hamburg, 4-5 Nov.
LUTETIA, Chargeurs Reunis, Bordeaux, 5th November.
GELRIA, Royal Holland Lloyd, Amsterdam, 10th November.
DUCA D'AOSTA, Italia-America, Genoa, 15th November.
ARAGUAYA, Royal Mail, 16th November.
BELLE ISLE, Chargeurs Reunis, Havre, 19th Nov.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 24th November
DESEADO, Royal Mail, 26th November.
ANDES, Royal Mail, 30th November.
RE VITTORIO, Italia-America, Genoa, 6 Dec.
NAPOLI, Italia-America, Genoa, 8th Dec.
DESNA, Royal Mail, 9th December.
AVON, Royal Mail, 14th December.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Dec.
DEMERARA, Royal Mail, 21st December.
ARLANZA, Royal Mail, 28th December.
ALMANZORA, Royal Mail, 11th January.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 12th Jan.
DARRO, Royal Mail, 18th. January.

FOR THE UNITED STATES.

VASARI, Lamport and Holt, 12th November.
AEOLUS, Munson Line, 15th November.
AVARE, Lloyd Brasileiro, 20th November.
VAUBAN, Lamport and Holt, 27th November.
VESTRIS, Lamport and Holt, 20th December.
VASARI, Lamport and Holt, 13th January.
VAUBAN, Lamport and Holt, 31st January.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND ROVER, Royal Mail, 7th November.
LIMBURGIA, Royal Holland, Lloyd, 10th November.
HURON, Munson Line, 10th November.
VAUBAN, Lamport and Holt, 11th November.
RE VITTORIO, Italia-America, 11th November.
ANDES, Royal Mail, 14th November.
PORTO, Portuguese State Line, 14-15 November.
SAMARA, Chargeurs Reunis, 14th November.
VALDIVIA, Transportes Maritimes, 17th November.
NAPOLI, Italia-America, 20th November.
TOMASO DI SAVOIA, Loyd Sabaudo, 21st November.
INDIANA, Italia-America, 29th November.
BRABANTIA, Royal Holland Lloyd, 1st December.
VESTRIS, Lamport and Holt, 4th December.
VASARI, Lamport and Holt, 27th December.
ZEELANDIA, Royal Holland Lloyd, 30th December.
VAUBAN, Lamport and Holt, 15th January.

Comrades of the Great War. The third Armistice Dinner will be held at the Club Central (by kind permission of the Committee), on Friday, 11 Nov., at 7.0 p.m. Tickets, price 12$000, (including wine), may be obtained from the undermentioned—W. R. Coningham, 47 Rua Saude, 'phone, Norte 6980; H. Taylor, 34 Rua Conselheiro Saraiva, 'phone, Norte, 1347; Miss Hardman, 39 Avenida Rio Branco, 'phone, Norte 5672. It is requested that the remittance accompany the application for a ticket.

WILEMAN'S BRAZILIAN REVIEW.

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AGENTS:—

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 58.
São Paulo—
J. Rushworth, The Anglo-American Club, Rua 15 de Novembro, 26-28.
Santos—
Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.
London—
C. Street & Co., Ltd., 30 Cornhill, E.C.
Australia—
Dinsdale & Osborne, 14 and 16 Market Street, Melbourne, Also at Sydney, Adelaide and Perth.

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NOTES

DECREES.

Decree 4,359 of 29 October, 1921, again prorogues National Congress until to 3rd December next.

Deccree 4,356 of 26 October, 1921, considers of public utility the Brazila Ligo Esperantista (Brazilian League of Esperanto).

Decree 15,070 of 27 October, 1921, authorises the Bank of Brazil to open a credit of 5,000 contos to the Ministry of Finance for the commemoration of the Centenary of Independence.

The "Quest.' with Sir Ernest Shackleton on board, is expected at Rio de Janeiro about 28 November and will probably stay fifteen days or so. We are sure the great explorer will long remember the hospitality which will be extended him by the local British colony, who wish him a safe return on his perilous expedition to the antarctic regions.

The Situation. The remarkable steadiness in exchange in face of adverse factors, is but a confirmation of our statement that the rate seems rooted round about 8d. End of the month liquidations, failures and rumours of same, scarcity of bills, and approach of two days' holidays are factors which tend to weaken exchange. On the other hand, the report of the purchase of 40,000 to 50,000 bags of coffee by the United States had a counter effect, which may explain the steadiness of the market. The effect of this transaction on exchange is as yet moral, but when the bills for it are placed on the market, there should be a marked improvement in rates.

We were confident, as was the coffee market, that the United States would be forced to buy very shortly and our prediction that October would bring about the reaction has come true.

The above transaction by no means satisfies American requirements, and it can safely be said that further and much heavier buying will take place before the end of the year. Both the coffee and exchange markets are in a state of expectancy of these transactions and will benefit acordingly.

We are, consequently, inclined to face the future with renewed confidence, and should the rumours of important failures not materialise, exchange can be trusted to continue on its steady but slow upward course.

Commenting on the Rio exchange situation, the London "Financier" puts the question as to whether the rate is likely to remain at 8¼d? "This is a question," says our contemporary, "that the most qualified of experts cannot answer, because they have not the vision to see into the future." This is true, but by studying the factors which control to a considerable extent teh course of exchange, particularly in this country, an opinion

can be formed which—natural factors ruling—aids to foresee the trend of exchange more clearly.

We are not alone in our persistent optimism. "It is evident,"—says the "Financier,"—"that the directors of the Leopoldina and S. Paulo railways are hopeful that the improvement in the value of the milreis will be maintained. In the case of the Leopoldina, the directors have expressed the hope that it may be possible for the dividend on the 5½ per cent preference shares to be paid after the annual accounts have been presented in May next. With respect to the San Paulo, the directors have had to make another dip into the reserve in order to pay an interim dividend of 2 per cent on the ordinary stock, and had it not been for the substantial reserves the company had accumulated in the past, this meagre distribution would not have been possible. But it is quite reasonable for the market to argue, as it is arguing, that the directors would not make further inroads in these accumulations did they not feel hopeful of the future so far as the exchange is concerned, for the exchange has been mainly responsible for the poor showing for the first half of the year. As pointed out in the 'Financier,' the company was permitted to raise its freights on May 1 last, but the benefit of this was largely neutralised by the subsequent fall in the milreis."

Valorisation. The so-called defence of coffee or permanent valorisation of that and every other commodity is the predominating topic of conversation here.

President Epitacio Pessoa has asked Congress to make his permanent valorisation scheme law and agriculturalists all over the country are claiming similar treatment for their particular produce.

President Pessoa's scheme is feasible enough and may work well on paper, but consumption being greater than production—the primary cause of prices abroad being at their present level — cannot be regarded as a permanent phenomenon. At present it twould be comparatively easy to push prices in local markets even higher, the cards being all in the hands of Brazil, but it is doubtful whether any serious attempt at such will be made, as it would be retroactive, i.e., economy would be forced on a portion of present coffee drinkers and some cheaper substitute be consumed.

It is true that the present valorisation operation must be carried on until natural factors tend to regulate prices. It is likewise true, however, that the main causes of the violent oscillations in the coffee market are the variations of the quantity of crops and lack of organisation in producing centres.

But it must be borne in mind that consumption is now well in excess of production, and tends to become even more so, so that the statistical position of coffee is its own valorisation. The fall of prices last year, which brought the current valorisation operation into being, was, after all, an attempt to curb world wide deflation. In time, had markets been left alone, prices would have gradually risen, and though they might not have reached present levels, demand would have increased so that the tendency, aided by a low exchange, would be for a steady rise.

Government intervention has, of course, pushed prices to present levels, but also has had the effect of restricting demand to bare necessities, which meant a scarcity of bills and consequent slump in exchange.

So long as a scheme has in view the protection of Brazilian markets against over production—a possibility only in the distant future — and rank speculation, it would gain the applause of all. So long, however, as production is below consumption, intervention is not necessary, and what is required is organised effort to combat speculation and to aid planters to get on their feet again. It is not necessary—in fact quite the contrary—for the Government to become permanent buyers of coffee to attain this end. The same results would be obtained by financing planters and putting them in a position to fight their own battles, with the additional advantage of the Government running no risk so far as coffee itself was concerned. This would be a more preferable form of valorisation and eliminate the nauseating odour Government speculation in any commodity always produces in consuming markets. These are strong factors against permanent valorisation, though we admit there are many points in President Pessoa's scheme which would greatly aid coffee.

To acquire funds to loan to planters, the profits of the current valorisation operation could be kept aside, and if not sufficient retention, after sale, of part of the issue made for purchase of the coffee actually in the hands of the Government. Any help, as Dr. Pessoa states, from profits on the Italian convention or other operation, would be better still. But to start any warrant bank or similar institution with a new issue of paper money would be of doubtful utility. Such a scheme could be extended, in time, to other produce, thus satisfying the demand of agriculture in general and not of one commodity in particular.

We do not seriously believe that valorisation will be extended to Brazilian products produced on a diminutive scale. To talk of valorising sugar or cotton, for example, would be little short of ridiculous. The truth is that the world can get on well without every Brazilian export except coffee, and once the price of these commodities exceeds that of its equivalent of another origin, the Brazilian product will be left "in splendid isolation." Just as well talk of valorising bird feathers and bones as rubber, cotton or sugar—they are equally impracticable. Surely the lesson learnt by the recent attempt to boost the Amazon rubber market by the Bank of Brazil, which ended in some four figures of tons of rubber being shipped to New York, where it lay for months unsold and eventually had to be disposed of any price, has not been forgotten! How many thousands of contos that operation cost is not pleasant to think of!

It is well, before the valorisation fever carries us too far, to face facts calmly and cooly, for the time has come to make a greater effort to increase exports in order to redress the balance of trade and consequently improve exchange, the greatest factor for recovery of prosperity.

Failures. A cable from New York, dated 31st ult., states that news from Hamburg reports the failure of the Hamburg branch of Eugen Urban & Co., coffee shippers at Rio and Santos. The liabilities of the firm, says the cable, amount to 60,000,000 marks and the assets to only 5,000,000 marks.

Eugen Urban was one of the oldest coffee shippers in this city and the failure of such an important house will, no doubt, somewhat depress the markets. This is, undoubtedly, the result of exchange, for not only the antics of Brazilian, but the depreciation of the mark have been chiefly, if not wholly, responsible for the collapse of these shippers. Reports of other important failures have been current lately, which would seem to confirm our recent statement that the crop of failures—which commenced when exchange slumped so violently—has by no means finished.

An important German firm at S. Paulo has also failed, its liabilities amounting to 20,000 contos. Commissarios or middlemen are said to be deeply involved in this crash, so that others may yet be dragged down with it.

A rumour is also current that an important Rio firm is in serious difficulties and is about to propose a "concordata" (meeting of creditors). Should this prove to be true, an awkward position will have been created in this market, as the firm's ramifications are of such importance that others can hardly hope to survive.

The list of smaller failures at both Rio and S. Paulo is by no means small. As one goes, another follows, and not until the turn of the year and exchange has improved can it be said that nervousness on this score has been obliterated.

The entry of the new year, however, is promising. The Centenary of the Republic will tend to bring business and should exchange find a higher level next year, the situation should become more solid.

As we go to press the Rio de Janeiro branch of Eugen Urban & Co., state that the above cable is not correct and that they possess funds to paid all creditors in full.

German Activity. We believe, says the Monthly Journal of the British Chamber of Commerce of S. Paulo and Southern Brazil, that few people are aware of the enormous activity on the part of German colinisation and land companies in Brazil. Their attention has been given so far to the State of Rio Grande do Sul, Santa Catharina and Parana, although we learn that several big deals may shortly be made in this State (S. Paulo).

It is stated, continues our contemporary, that one company alone has had transactions in land covering 1,050,000 alquieres and that the dividend to be paid by this company this year will be 80 per cent. Our contemporary indeed opens our eyes to the prosperity of such concerns, for a dividend of 80 per cent in these days of lean returns should make the mouths of shareholders of a few British public utility companies in this country water profusely.

German activity in South America, however, extends to every branch of business, but although they have succeeded in becoming dangerous competitiors in trade and commerce, their methods are not always commendable. German manufacturers snap at any and all orders, and promise delivery which in some cases they are well aware they cannot fulfil.

German tenders are in most cases far lower than all others by a considerable margin. The contract for 750 tons of structural steel for bridge works for account of the Argentine Government, says the "Times Trade Supplement," was secured by a German firm for 309,750 pesos, c.i.f. Buenos Aires. A British tender was the highest, viz.: 670,000 pesos. The estimated cost had been gauged officially at about 648,000 pesos. However, in the opinion of the United States Commercial Attaché, continues the "Times," the German contract will never be carried out. The American Department of Commerce, whilst finding proof of extreme German activity, points out that in a great many cases orders remain unfulfilled, and in others supplies are far below pre-war quality. In the Argentine, several large contracts for steel have been cancelled, as the manufacturers, after duly tendering, were unable to supply the quality described in the specifications.

With such examples to go by, it behoves buyers to beware of German methods. In this country, German manufacturers are flooding the markets with cheap trash. The quality of these goods is often much inferior to the cheapest British or American article, but owing to the low price of the German goods, due chiefly to depreciation of the mark and appreciation of sterling and the dollar, the Brazilian merchant is only too glad to buy the low priced inferior article, for not only is he able to replenish his stocks and undercut all others, but he is free from loss on exchange. Under these circumstances, local traders are willing to wink at the default of some German manufacturers. Some importers order double the quantity required, so that in one way or another he is satisfied. With regard to quality, some local traders are not over scrupulous, for who, after all, pays the price and the consequence of inferior trash but the consumer?

German imitations are already flooding this market, and so long as there is no law to stop them, what is to prevent German cutlery, etc, stamped with an imitation trade mark, being sold as of Sheffield manufacture?

Imports of Brazilian Meat into France. It is officially announced that the French Government have lifted restrictions on imports of Brazilian chilled and frozen meat and abolished the classification of same, thus permitting Brazilian meat to compete freely in the French markets with that of other origins.

The restrictions on imports of Brazilian meat by importing countries owing to the recent rinderpest have now all been lifted. Owing to these restrictions, however, the local frigorificos suspended killing, but, we understand, work will be resumed shortly, so that exports of meat, at present paralysed, will also be recommenced. It is to be trusted that strict measures will be adopted to prevent another outbreak of any contageous disease, for such an occurrence not only paralyses the work at the frigorificos but frightens consuming countries.

Germany and the Mark. The depreciation in the German mark continues to engage attention, and to those with the seeing eye its significance is transparently clear. The cold truth is that Germany has been set a task quite beyond her power to fulfil. This might be considered nobody's business but her own if it were not for the certainty that in the ultimate collapse other countries are likely to be involved to their serious hurt. That being the case, it may well be asked what steps are being taken to mitigate or avert the threatened trouble. Germany's reparation indebtedness is by no means the full extent to her external liabilities. That country has also to defray the cost of the armies of occupation. In addition, it is well to bear in mind that, while Germany has to make good the claims of Allied subjects in respect of possessions in Germany at the outbreak of war, that country is receiving nothing in respect of her extensive pre-war holdings abroad. A great deal has been done to meet liabilities by taxation, and in this respect matters appear to be already near the breaking point, whilst it must be acknowledged that the gradual depreciation of the currency is continuously upsetting all calculations as to expenditure. The advice to Germany to balance her budget is a mere counsel of perfection. It is an utter impossibility. The huge deficit can only be met in one way, and that only for a limited period, namely, by printing paper money. Every additional issue of marks obviously depreciates the value of the existing currency, and manifestly there must ultimately come a time when this expedient defeats its own end by rendering the currency practically worthless.

The so-called wild speculation in exchange in Germany is in great measure merely a natural effort on the part of the people to safeguard themselves financially. A credit in marks that are constantly depreciating and must inevitably further depreciate under existing conditions can be regarded with equanimity neither by the commercial man nor the industrious citizen of average intelligence. There is a natural desire to convert it into a more staple currency, such as Dutch florins, American dollars, or sterling. Hence the alleged gambling in exchanges. Hence also further depreciation in the mark. There is another alternative. It is to put the money into raw materials, such as cotton and other staple commodities, which, by rising in price as the mark falls, recoup the speculator for the diminishing purchasing power of his money.

The other day Herr Rathenau, who appears to be nothing if not candid, put the whole situation in a nutshell, so to say. "It is better," he said, "that Germany should print more paper money and buy goods for reparation in her own country than fulfil her obligations to the Allies by gold payments, which implies the buying of dollars whereby German currency becomes even more depreciated." The Allies positively cannot afford to take reparation in goods in the present state of trade and unemployment. Herr Rathenau has the hardihood to say: "England has three million and America six million unemployed. The more Germany must work the more must others cease working. What is needed is an international economic understanding." While true in a measure the statement also reflects the present state of German mentality. What are the Allies going to do about it?—"The Financier."

White Lead. This is an article of great industrial importance as regards paints, pottery and sanitary ware glaze, and so on, but a campaign has recently been set on foot against its use on the score of its being poisonous and dangerous to workers using it. The campaign appears to be closely connected with efforts of some European firms to introduce so-called substitutes of their own manufacture. While such a campaign is eagerly seized upon by the Labour Bureau of the League as a field in which to show their activity and usefulness, the fact is that any danger of ill effects to the workers in any chemical processes, etc., is reduced to a minimum in all well conducted works. The subject of eliminating all risk of poisoning in the handling of white lead paints has been carefully studied and can be effectively met.

This tendency to make bogeys of industrial risks, however, is one to be deplored. Nearly every industry presents

its dangers, shipping, railways, mines, saw mills, factories in general, and the great majority of trades mean daily risk to life, limb or health. These dangers have been fully appreciated and with the advance of science, we are reducing them, but when we remember the daring situations in which painters and glaziers place themselves in the course of their work with the greatest indifference to personal risk, we need not work up indignation over a supposed risk of paint poisoning which, if real, is not insuperable nor has it prevented the British industry becoming a large and prosperous one. By all means let workmen be surrounded with every protection that can be secured—even against their own reckless courage—but if we begin condemning every industry which presents a possible risk, we must contemplate ceasing to eat, drink, clothe ourselves or to use any means of locomotion not provided by nature—and even then we shall be exposed to all the dangers with which nature herself has surrounded us.

It is disappointing to find the Labour Section of the League of Nations, however honest its purpose may be, used as a tool to advertise industrial substitutes of one country in competition with established industrial products of another.

It is to be trusted that Brazilian delegates to the Labour Conference, who are merely representatives of the Brazilian Government, will not be influenced by the campaign in favour of use of substitutes, for it is clear that the proposed prohibition is merely an instrument for the introduction in the world's markets of these substitutes manufactured by certain firms. There is no organised labour party in this country, so that any action which might be taken towards the prohibition of the use of white lead would originate from the Brazilian Government, who, however, are to be trusted to follow the examples of other governments rather than those of labour conferences.

British Industries Fair. — The Trade Buyers' Great Opportunity. Unless a trade fair is of use to the trade buyer he will not visit it, and no fair can succeed without the trade buyer. The steady growth of the British Industries Fair is clear proof that the buyer who visits it finds what he wants and places orders. Since its inception in 1915, the British Industries Fair has grown until it is to-day the most important national trade fair in the world. In fact, one of the great difficulties with which the organisers have had to contend has been the lack of adequtte buildings, for the fair has grown to such an extent that it has been no easy matter to adhere to the policy of housing each section under one roof. To those who are familiar with the Continental fairs which are held in innumerable buildings scattered throughout the length and breadth of a city, the advantages of such an arrangement will be obvious. For the 1922 Fair, to be held February 27th to March 10th, it has fortunately been possible to secure enough additional accommodation both in London and Birmingham to provide not only for the annual growth of the Fair, but also to find room for the great industries which have hitherto exhibited at Glasgow. Textiles will, however, not be included in the 1922 Fair. This concentration will save the visitor unnecessary travelling, and at the same time there is every indication that the resulting advantages will prove a grett incentive to British manufacturers of the trades affected to exhibit, so that a more representative display of goods will result.

The London Section of the Fair will, as in 1921, be housed in the White City, an enormous range of exhibition buildings within a few minutes of the centre of London, and connected with every part of the London area by trains, omnibuses and trams, while the Birmingham Section will again be in the great buildings of the Castle Bromwich Aerodrome, which may now be regarded as permanent Exhibition Buildings, within easy reach of the centre of the city.

Not only are both sections of the Fair, in London and Birmingham, in each instance under one roof, but it has been found possible so to arrange matters that the various trades are themselves in separate but adjoining buildings, with the result that the buyer need not waste time wandering through section after section which does not interest him.

The careful grouping of exhibitors according to their various trades is of the greatest help to the buyer, as he finds side by side with well known firms businesses of which he has probably never heard, but which are of equal interest. To the trade buyer new sources of supply are as important as are new markets for a manufacturer. Another great advantage enjoyed by the buyer who visits the British Industries Fair is the fact that participation in it is confined to manufacturers. There is therefore no duplication and no confusion caused by finding identical articles unnecessarily repeated at different prices on different stands. This does not mean that merchants do not do business in connection with the Fair, for many exhibitors prefer to pass orders, particularly those for export, through merchant houses who have special facilities for handling them. None the less, from the buyer's point of view, the Fair has the great advantage that he comes into personal contact with the actual producer.

Moreover, the British Industries Fair is purely a trade fair, and not an exhibition. Admittance is restricted to trade buyers and business is not impeded by crowds of sightseers.

In organising the Fair, the Department pays particular attention to the comfort and convenience of the foreign buyer. A special club is provided for him, where reading and writing rooms are available, where the gratuitous services of interpreters are placed at his disposal, and where he may consult specially qualified officers of the Department of Overseas Trade, who will be able to assist in indicating the sources of supply of any goods required and to give information regarding tariffs, shipping and transport, trade conditions, etc., etc., throughout the world. Last, but perhaps not least, he will find in the catalogue which is given to him a mine of information, for it is not merely a list of exhibitors but a book of reference of considerable value. It contains, among other things, a comprehensive index translated into seven foreign languages, thus ensuring that practically every foreign visitor shall be able to find readily each exhibitor of the class of goods which he requires.

In a word ,the function of the British Industries Fair is to bring buyer and seller together, and to facilitate business between them by every legitimate means. It is obvious that the promotion of a successful fair cannot be achieved by good organisation alone, for the latter is, after all, of minor importance in comparison with the quality and price of the goods shown. Much as the organisers in London and Birmingham pride themselves on the convenience and completeness of their arrangements, they congratulate themselves still more on the support and assistance which they receive from British manufacturers. In both centres the management enjoys the advice of Committees which include the names of prominent business men known all over the world. Busy men as they are, they yet devote much time and thought to the perfection of the British Industries Fair, in which they recognise such an admirable and up-to-date method of extending British trade.

The progressive man of business, whether he is a buyer or seller, has recognised in the trade fair an essential component of the machinery of modern commerce. Indeed, for many of the participating industries it is the starting point of the year's trade cycle, for at past fairs many firms have booked orders sufficient to absorb the whole year's output of their factories. This is especially the case in those industries which depend for their existence as much upon novelty and ingenuity of design as upon good workmanship and finish, such as fancy goods, jewellery, toys and games, etc. It is at the British Industries Fair that new models make their first appearance. The buyer who wishes to keep up to date cannot, therefore, afford to miss the opportunity of inspecting the latest novelties and of placing his orders for the following season's trade.

Another point which it is important that the buyer should remember is that the Fair provides a great stimulus to competition. With all the principal manufacturers in an industry side by side rivalry is naturally very keen, and the buyer profits accordingly, especially when he comes from a market which is new to the exhibitor and which the latter is anxious to enter. The goods exhibited in the London Section comprise boots and shoes, fancy goods, paper and stationery, pottery and glass-ware, scientific and optical goods,

chemicals and drugs, jewellery, electro-plate, cutlery, watches and clocks, hard haberdashery, furniture, musical instruments.

Especial attention is directed to impressive tnd comprehensive display of metals, hardware and engineering exhibited at the Birmingham Section of the Fair. Here the goodwill possessed by the manufacturers of Birmingham throughout the world takes tangible form, and the buyer may inspect everything of interest produced in what is universally acknowledged to be the "Workshop of the World." Many manufacturers would welcome a visit from the overseas buyer to their works, where he may not only see the goods being manufactured, but also the facilities for adapting them to the requirements of his market.—(Communicated.)

Effect of Gold Imports into the United States. (Babson's Barometer Letter, 19 October.) Many clients have asked us if the present influx of gold will cause another period of credit inflation, with speculation and soaring prices for commodities and securities. We do not expect such a development. To be sure, the situation depends largely upon the policy of the Federal Resrve Board. So far, the gold which is accumulating in the United States is being held by the Federal Reserve Banks and has not yet affected circulation to any extent. Many people feel that the Federal Reserve Banks should put rates down to levels commensurate with their large gold reserves. So intense is the feeling on this question that it may even be made a political issue in the elections next fall. The banks realize, however, the danger of encouraging speculative borrowing and are making every effort to prevent such a movement. We believe that the Board will maintain this position.

The mere granting of cheaper credit for domestic enterprise would probably not have much effect at this time. Throughout 1915 we imported over $400,000,000 worth of gold and commercial rates dropped to 3 per cent, but business remained dull because there was no demand for money. The same is true at the present time. Borrowers who are in a solvent position have little difficulty in getting money at 5½ to 6 per cent and business concerns would probably not borrow much more if they could get it at 3 per cent. Low money rates by themselves will not stimulate business. The reason a period of cheap money usually precedes business improvement is because it reflects the liquidated condition of business and indicates a sound credit foundation.

The only extenion of credit which would have any large efect upon business at this time would be loans to foreign buyers. If either our government or individual banks and bankers should arrange extensive credits for European countries, we would have a boom in business. To establish such credits, however, without adequate provision for their repayment, would bring a severe reaction. We believe the men in control of this situation are too clear sighted to allow any such extension of credit abroad under present conditions.

A King of the Air. Burgenland is a small slice of Hungarian territory which was handed over to Austria under the terms of the peace treaty of the Trianon. All the Austrians were called upon to do, was to "wade in" and take possession of it. As soon as they initiated proceedings, however, with this object in view, it turned out that the ground was infested with strong bands of well armed and drilled Hungarians, who opposed the invasion, fighting with a fury inexplicable in the circumstances; knowing, as they did, that the Austrians had at their back, all the Allied forces which had won the war.

The reason for this phenomenal obstinacy gradually dawned upon the various ambassadors of the Powers; so that little surprise was caused to those "in the know," when rumours of an attempt to restore Charles I, ex-King of Hungary and Emperor of Austria, to the ancient inheritance of the Habsburgs, became rife. King Charles, it will be remembered, confirmed Admiral Horthy in his position, as Regent, during the former's absence in Lucerne, whither he had to proceed somewhat hurriedly, just six months ago. What would have been the result had he dismissed, instead of confirming his devoted Minister, in his post, is uncertain. But the ex-King's cause was, and is, popular in Buda-Pesth, the capital of Hungary; and no doubt it was expected that the worthy seaman would prove a valuable "anchor to windward" in these stormy times. The Admiral's position, however, was a difficult one to maintain; resembling that of a certain Irish private during one of the battles in the Peninsula, who was marching along, surrounded by a small group of French soldiers. A British staff officer rode by: "What are you doing?" shouted the 'galloper', as he sped onward. "Sure I've got five French prisoners, your honour!" "All right, then, bring them along!" "Arrah, that's what I'd be after doin', but they wont come!" "Come on yourself, then, and leave them!" "Begorra, sir, I would; but they won't let me!"

As a fact, King Charles and Queen Zita, with a very limited suite, in an aeroplane, swooped to earth, one fine day, at a place called Oedenberg, on the "debatable land"; rose again in the air, and landed at a village close to Buda-Pesth. On hearing of the near approach of his King, the Regent, rumour says, promptly proclaimed martial law, and bolted; thus adopting a sort of judicious middle course. And, indeed, with the Austrians, the "Little Entente" (little beast!) and the Council of Ambassadors, threatening him on one side, while the infuriated monarchists were menacing "ceus e terras" on the other, he was obviously "between the Devil and the Deep Sea"; and it is not easy to imagine what else he could have done, on the spur of the moment, if he wanted to save his skin!

King Charles ,however, being resolved, at least, to have a "run for his money," put himself at the head of the body of troops, commanded by devoted frieds, sent to receive him, and promptly engaged the forces despatched from Buda-Pesth to stop him; but, after a sharp scrap, had to go back. Meanwhile, the above mentioned "Little Entente"—rather a mixed mob of Croats, Tcheques, Slavs and Slovens—whose names want a little getting used to, had gone on the "war-path." Bohemia following suit, and Italy ready to "chip in" at a moment's notice.

Regent Horthy, having apparently embraced the cause of that immoral old crow, the "Republic," defeated King Charles' advanced forces at Bodano, near Buda-Pesth.

From all appearances, it seems certain that the restoration movement was not improvised, but, on the contrary, very carefully prepared; and the difficulties about surrendering Burgenlandia were provoked expressly to facilitate the monarchist movement. It is now considered evident that the Allied Powers and the "Little Entente" were very cleverly "legged up"; as they all believed in the possibility of a pacific understanding between Austria and Hungary, by means of an agreement conceded, with suspicious facility, at the recent conference in Venice .

The enterprise was a hopeless sort of affair from the outset. Italy evidently could not tolerate a monarchist revolution in t hostile country so near to her own frontiers—neither could England and France allow such an upheaval to disturb the balance of power in Central-Eastern Europe, merely to restore what the "Estado's" correspondent calls the "anachronistic Austro-Hungarian mosaic." Counts Andrassy and Apponyi, and Drs. Gratz and Rakovski, were the chiefs of the short lived provisional government in Buda-Pesth, which city, as before mentioned, was favourable to the restoration.

But you "can't make an omlette (political or other) without breaking... eggs." The sudden departure of King Charles from Lucerne wanted a little explaining, seeing that he had, according to telegrams, taken what schoolboys call his "Solemn Davy" never to make a movement of a political nature or to leave the country, without giving the Swiss Federal Council three days' notice of his intention to do so. His Majesty sat down, as soon as he had a moment to spare, and wrote a nice newsy letter to the said Federal Council, expounding how "his adherents in Hungary had asked him, for the gravest reasons, to return at once to that country, in company with the Queen and his children."

But the Federal Council didn't let him off. In pious anger and holy grief, it rose and rent its garments, "lamenting that the ex-Sovereign had abused the hospitality so generously afforded him, and failed to keep his pledged word to the Council." There is absolutely nothing in the telegram (Berne, 22, official), to suggest that the Federal Recording Angel here shed a tear—or even "winked the t'other eye!"

King Charles, we know, is still a very young man—33 or 34 years, at most. He has applied Montrose's well known lines to his own case, and must now show that he has the same courage to accept the verdict, as he had to dare the trial. After all, he was not out to steal another nation's country, but only to get back the Kingdom he had inherited from his ancestors. As for Queen Zita, all must agree that it was very "sporting" of her to accompany her spouse on such a wild goose chase!

A Berlin paper, the "Freiheit," says that the success of an attempt by King Charles to recapture the throne of the Hapsburgs, would mean the outbreak of a monarchical revolution throughout Central Europe; the "Vorwarts" adding that the German monarchists would revive their hopes of putting back the Hohenzollerns on the throne at the cost of another European war!

The Regent, Admiral Horthy, took the field with an army of 80,000 men to oppose the King with 30,000. On 24th inst., there was much fighting. On 25th Count Ostenburg and his army fell into the hands of the Republican Philistines. King Charles and his bodyguard had to run to Komein. The "hunt was up" with a vengeance! There was consulting between the Regent Horthy, chief of the Republican Government, the Big and Little Ententes, France, Italy and England, of course. Ultimatums were as plentiful as blackberries.

On 25th there were negotiations for an armistice, in which Horthy had two representatives: Kanya and Sarkanyix, and the King, two: Count Gratz and General Ishar.

The condtions were at once forwarded to King Charles with a demand for immediate reply. No reply was sent. The Hungarian troops promptly attacked and surrounded the Royalists. Most of the partisans of the King deserted, leaving great quantities of arms, and prisoners in the hands of the victors.

King Charles and his suite retired in a train prepared beforehand, bound for Komorn, where they met Queen Zita. Then the Hungarian soldiers arriving on the stage, the Royal party was delivered to the Hungarian generals (25 Budapest) who declared them prisoners ,together with Count Ostenburg, Rakovsky, Gratz, and other chiefs of the Royalist movement. They were all accommodated in the Castle of Totis, and, (adds the cable), were very respectfully treated.

Their Majesties were said to be somewhat nervous and cast down, wondering what doom their captors would inflict upon them; while the captors, it seems, are at a loss what on earth to do with them!

Dungeons, no doubt, exist in the average Hungarian castle; but dungeons are completely out of fashion. As the next best thing, the Conference of Ambassadors, in solemn conclave (Paris, 28), decided to consign them to the horrors of life on board a British gunboat in the Danube, where they will, at least, be amiably received. Meantime, the Ambassadors are supposed to be anxiously examining every desert island on the map, where suitable accommodation for an Emperor and small family is likely to be met with. Ascençion has been mentioned with enthusiasm by people who are fond of turtle soup! N. D.

Women's Aid Society Report. Officers, 1921-22: President, Mrs. T. H. Lee, Rua Lagoinha 43-A; Vice-President, Mrs. H. C. Tucker, Rua Paysandu 155; Hon. Sec., Mrs. M. W. Smith, Rua Dr. Octavio Carneiro 45, Nictheroy; Hon. Treas., Mrs. E. E. Vann, Rua Prudente Moraes 333; Relief Committee: Mrs. Francisco de Castro, Rua Aprazivel 85, Tel. Central 3510; Mrs. J. T. Moore, Ladeira Ricardo Ferreira 42, Nictheroy, Tel 1128.

Secretary's Report.—The Women's Aid Society of Rio de Janeiro has now been in existence 26 years, and the year 1920-21 still finds us carrying on the good work with an earnest and honest effort to give aid to all worthy cases irrespective of colour or creed, and as far as our resources permit. During the year just ended there has been a steady increase of new members, and at the 23 meetings held, the attendance has been very good indeed and visitors have shown their sympathy and appreciation of our good work by helping financially. The Relief Committee have reported cases of every description, and the Society has been the means of helping many poor families with their rent, medicines, and doctors' bills, others have been helped to get to their native lands, and many children are having the benefit of an elementary education at the Society's expense. We have also a number of monthly pensioners, mostly old people, blind, crippled and otherwise unable to help themselves. The past year has been a record one for the amount of clothing distributed by the Society, and discarded clothes will be thankfully received and may be left at Dr. Tucker's office, Rua da Quitanda 49. The Children's Carnival is now looked upon as an annual affair, and is a splendid way to help the Society, not only financially, but in getting in new members. The last one brought in the splendid amount of 3:751$000, being an increase of 684$000 on the previous year. Thanks are due to members and friends who helped to make these "festas" so enjoyable. In conclusion, let us hope that the coming year may be a record one in every way.

Bessie Smith, Hon. Secretary.

Treasurer's Report for the Year ending July 31, 1921.

Receipts:—

Cash brought forward, August 1, 1920		3:372$700
Annual subscriptions	1:967$000	
Proceeds from Children's Carnival..........	3:701$000	
Donations	542$000	
Special donation for tuition	700$000	
Money refunded	122$500	
Bank interest	91$900	7:124$400
		10:497$100

Expenditure:—

Paid to charity	5:588$500	
School tuitions	464$000	
Special donation for tuition	700$000	
Christmas trees	262$000	
Stationery, postage, and printing	208$000	7:222$500
Cash in Bank current account	3:091$900	
Cash in hand	182$700	3:274$600
		10:497$100

Audited: Maude G. Harper; Dorothy G. Lackey. Mrs. H. C. Tucker, Hon. Treasurer.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Oct. 24	7 59-64	7 27-32	—	7$865	4$277
Oct. 25	7 63-64	7 29-32	37$700	7$735	4$277
Oct. 26	8 1-16	7 63-64	37$800	7$676	4$277
Oct. 27	7 31-32	7 57-64	37$800	7$830	4$277
Oct. 28	7 63-64	7 29-32	37$800	7$846	4$277
Oct. 29	7 61-64	7 7-8	37$800	7$851	4$277
Average	7 63-64	7 29-32	37$780	7$800	4$277
Equivalent...	7.979167	7.901042	—	—	—

Monday, 24 October. The Bank of Brazil posted 8d, and foreign banks quoted 7 29-32d, with money for prompt bills at 7 31-32d. The market opened steady and firmed up during the day, sellers appearing at the close at 7 31-32d. The New York-London rate came $3.96 and Paris-London 54.20 to the £.

Tuesday, 25 October. The Bank of Brazil posted 8d and foreign banks quoted 7 31-32d, with money for prompt bills at 8d. The market opened firm and rates rose steadily to 8 3-32d at the close. The New York-London rate came $3.94 1-4 and Paris-London 54 to the £.

Wednesday, 26 October. The Bank of Brazil posted 8 3-32d and foreign banks quoted the same rate, with money for prompt bills at 8 5-32d. The market opened firm, drawers appearing shortly after the opening at 8 1-8d to 8 5-32d, but owing to the

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5.209	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.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	66	—	41	—	8	93	62	5	4	3,131	101
31 August	2,395	45	47	150	1	13	81	22	2	—	2,756	89
30 September	3,645	101	2	90	2	70	41	33	27	1	4,012	134
Week ended 5 October	590	25	2	1	—	4	—	22	—	—	644	92
Week ended 12 Oct. .	765	23	—	19	—	34	2	—	—	3	846	121
Week ended 19 Oct. .	621	—	—	6	—	9	1	2	7	—	646	92
Week ended 26 Oct. .	830	1	—	—	—	6	—	17	—	12	866	124
1 to 26 October	2,412	49	2	26	—	53	3	19	7	12	2,583	100

§Subject to alteration.

Figures for June have been revised and corrected.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

demand for cable dolars, rates declined rapidly. At the close banks would only draw for market takers at 8d, with money for ready bills at 8 1-32d. The New York-London rate came $3.94 and Paris-London 53.95 to the £.

Thursday, 27 October. The Bank of Brazil posted 8 1-32d for market takers and foreign banks quoted 8d, with money for prompt bills at 8 1-32d. The market opened weak, with little interest and at the close bills for 30 days delivery were negotiated at 7 15-16d. The New York-London rate came $3.92¾ and Paris-London 54 to the £.

Friday, 28 October. The Bank of Brazil posted 8 1-32d and foreign banks quoted 7 29-32d, with money for prompt bills at 7 15-16d. The market opend steady and firmed during the morning, money for 30 days' delivery export bills being only quoted at 8 1-16d. In the afternoon the rate weakened, but before the close steadied, with the bank rate at 7 15-16d. The New York-London rate came $3.92½ and Paris-London 53.80.

Saturday, 29th October. The Bank of Brazil posted 8 1-32d and foreign banks quoted 7 15-16d, with money for prompt export bills at 8 1-32d. The market opened firm, with little interest and closed with rates unchanged. The New York-London rate came $3.93 and Paris-London 53.70 to the £.

Rio de Janeiro, 31 October, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
October 22nd, 1921	8	7 13-16	8$080	3.93.000
October 27th, 1921	8 1-32	7 15-16	7$900	3.93.000
Rise or fall	+1-32	+1-8	—0$180	—

In spite of liquidations, the market firmed up and closed on Saturday firm, with a rise of 1-32d in the Bank of Brazil from previous Saturday's close and 1-8d in foreign banks.

The approach of the holidays ,however, tends to make the market quiet, the amount of buisness done being small. Not until 3rd November can the market be said to be firm or otherwise. The tendency, however, is upward, and now that the report of the purchase of 50,000 bags of coffee by the United States for Dec. delivery is confirmed, an improvement in exchange is

more than probable. Once the bills for this transaction are sold in the market a better tone will be given all round.

Failures and rumours of failures still darken the horizon, and once these are settled, a more normal state of affairs should bring better business. Judging by the reaction in the coffee market, the brighter tone of the freight market and the more confident aspect in general, a more rapid improvement in rates —perhaps to 9d—may come than many had anticipated. The holidays, however, with their accompanying relaxation of effort, have interfered with business, but the coming week should bring more definite signs of the trend of the market.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st October, 1921:—

Caixa de Amortisação:		
666 bars consisting of 15,213,102.5 grammes fine gold	18.393:305$298	
Gold coin	55.892:809$557	74.286:114$855
Received during the month of October:—		
15 bars of 396,346 grs. fine gold	446:201$558	
Gold coin	513:382$144	959:583$702
		75.245:698$557
Treasury:		
Gold coin	207:774$716	
Convertible gold notes	128:786$420	336:561$136
Received during the month of October:—		
18 bars of 424,706 grs. fine gold	480:713$976	
Gold coin	1.156:717$779	
Convertible gold notes	2.171:074$300	3.808:506$055
		4.145:067$191
Remitted to Caixa de Amortisação	959:583$702	
Remitted to Mint	34:512$418	
Diff. in type of gold bar	552$856	994:648$976
		3.150:418$215

Recapitulation:—		
Caixa de Amortisação:		
Gold bars	18.839:506$856	
Gold coin	56.406:191$701	75.245:698$557
Treasury:—		
Gold coin	850:557$495	
Convertible gold notes	2.299:860$720	3.150:418$215
		78.396:116$772

The Money Market.

	29 Oct,'21	22 Oct,'21	29 Oct,'20
*Apolices, unified, 1:000$ buyers	789$	785$	—
*Rio municipal, 1906, buyers	174$	175$	—
*Ditto, 1920, buyers	158$	166$	—
*Bank of Brazil	264$	265$	—
Brazil Funding, 1898, 5 per cent	71	72	71½
Ditto, new, 1914	62	62	59
Conversion, 1910, 4 per cent	44½	45	46
Ditto, 1908, 5 per cent	60¾	61	66½
Federal District, 5 per cent	58	56	58
Brazil Railway	5-8	¾	2¾
Brazilian Traction	26¾	26½	44¼
Leopoldina Railway	15½	17	32
S. Paulo Railway	87	90½	132
Dumont Coffee, 7 per cent. pref.	5½	5¼	7
St. John del Rey Mining Ord.	15	16-3	15
Rio Flour Mills	62-6	62-6	62-6
London and Brazilian Bank	18½	18½	23
Royal Mail Ordinary	74½ (ex-d.)	81	103
British War Loan, 5 per cent, 1929	87½	90	82 3-8
Consols, 2½ per cent.	48 7-8	48 7-8	45
French rente, 3 per cent	54.20	55.15	55.75
Ditto, 5 per cent, 1915	81.45	81.45	86.45
Ditto, 4 per cent, 1914	65.60	65.60	67.60

*Closing of Rio Stock Exchange.

	29 Oct, 1921	22 Oct, 1921	29 Oct, 1920
Exchange, N. York-London (teleg.) dols per £	3.93.00	3.94.25	3.47.75
Paris-London (sight) fcs per £..	54.08	54.18	54.68
Sight rates, Rio on:—			
London, pence	7¾/7 27-32	7 5-8/7 11-16	11 11 16/11 29 32
Paris	$570— $576	$580— $586	$372— $380
Italy	$310— $317	$315— $320	$322— $330
Portugal	$750— $800	$770— $800	$790— $870
New York	7$800—7$900	7$910—8$080	5$800—5$950
Switzerland	1$450—1$500	1$480—1$530	—
B. Aires peso.	2$400—2$600	2$580—2$670	2$040—2$130
B. Aires. gold	5$840—5$850	5$850—5$868	4$700—4$750
Spain	1$050—1$060	1$060—1$075	$820— $850
Montevideo	5$250—5$380	5$355—5$800	4$750—4$850
Denmark	1$500—1$520	1$530—1$567	—
Norway	1$040—1$070	1$030—1$060	
Sweden	1$800—1$940	1$860—1$970	—
Japan	3$760—3$800	3$820—4$110	—
Belgium	$557— $568	$569— $581	—
Holland (flr.)	2$670—2$840	—	—
Hamburg	$048— $050	$052— $065	$077— $080
Roumania, lei.	$065— $128	$070— $135	—
Value of £ sterling at sight rate	29$883—30$355	30$000—30$967	—
Value 1 sovereign buyers	37$500	37$500	—
Discounts, London	3¾ %	3 7-8 %	6 5-8 %
Do, Bank of England	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

BANK BALANCES

BANCO DE SÃO PAULO.

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th September, 1921.

Assets.

Capital unpaid		4.000:000$000
Bills discounted		19.925:344$331
Bills receivable: Domestic		2,472:899$274
Loans in current account		12.620:243$024
Collateral deposited as security	12.986:703$381	
Securities deposited	11.773:725$000	24.760:428$381
Securities in liquidation		711:174$967
Securities owned by bank		1.391:952$147
Acs. with correspondents and agencies in Brazil.		252:853$984
Cash in currency		6.054:945$058
Sundry accounts		487:258$655
		72.677:099$831

Liabilities.

Capital		15.000:000$000
Reserve Fund	2.900:000$000	
Profit and Loss Account	100:912$592	3.000:912$592
Deposits in c. ac. with interest	21.027:749$246	
Deposits at fixed dates	3.453:181$813	24.480:931$059
Securities deposited and in guarantee		24.760:428$381
Bills receivable		2.472:899$274
Acs. with correspondents and agencies in Brazil		2.419:717$410
Sundry accounts		542:211$115
		72.677:099$831

E.&O.E.—S. Paulo, 8 October, 1921.—M. J. Albuquerque, President; M. Salgado, Manager; D. M. Glass, Acting 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	Oct. 22	1.013:000$	7 29/32	£ 33,371	£ 1,421,666
1920	Oct. 23	859:000$	11 29/32	£ 42,614	£ 2,194,602
Increase..	—	154:000$	—	—	—
Decrease.	—	—	4	£ 9,243	£ 772,936

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Oct 23	817:930$300	8 -	£ 27.264-6-10	1.233.265-13-9
1920	Oct 24	927:135$200	11 3/4	£45.390-19-11	1.907.143-0-8
Increase....	—	—	—	—	—
Decrease....	—	109:204$900	3 3/4	£ 18,126-13-1	673,877-6-11

COFFEE

Rio de Janeiro, 31st October, 1921

Closing Quotations:—

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
October 22	18$200	15$200	—	—	—
October 29	18$300	15$400	—	—	—
Rise	$100	$200	—	—	—
Ditto, %	0.5	1.3	—	—	—

Options:—

	Rio	Santos		New York	
	Dec.	Dec.	March	Dec.	March
October 22	18$250	15$000	14$800	7.46c	7.64c
October 29	18$350	15$250	14$925	8.17c	7.94c
Rise	$100	$250	$125	0.71c	0.30c
Ditto %	0.5	1.7	0.9	9.5	3.9

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

The Markets. Though the past week opened with ilittle interest shown for export , as it closed reports that the United States were about to enter the markets as large buyers caused a sensation which had its natural effects. Business became more animated and prices commenced to rise, the markets closing on Saturday firm all round, with advance of 100 reis or 0.5 per cent in Rio 7s and of 100 reis or 0.5 per cent in Dec. options; 200 reis or 1.3 per cent in Santos 4s, 250 reis or 1.7 per cent in Dec. and 125 reis or 0.9 per cent in March options. The New York market became very active, large transactions having been realised and in one day alone (Thursday) 100,000 bags changed hands. Prices rose rapidly and closed on Saturday firm, with marked improvement in spot and rise of 71 points or 9.5 per cent in Dec. options from previous Saturday's close, and of 30 points or 3.9 per cent in March.

Both London and Havre markets rose in sympathy with New York and Brazil, but business, however, showed only slight improvement. The report of the purchase by the United States of 50,000 bags for Dec. delivery is gratifying news, but comes as no surprise, as we have for some time back predicted the entry of U.S. buyers during that month. The quantity acquired however, is less than two days' consumption, and can in no way be regarded as anything but nibbling to see which way the wind blows. Apparently the U.S. have at last recognised the intention of the Brazilian Government to maintain prices and more or less given up the attempt to break the valorisation scheme. It was clear that all Brazil had to do was to maintain prices and sit tight, for it was only a matter of time before the U.S. would come into the markets at prices here ruling, though the higher the price the longer the delay and more restricted the buying.

U.S. stocks are still far short of normal and until they have been restocked to something near normal figures, the policy of Brazil should be merely to maintain prices at present levels. Once demand gets brisk, prices will improve of their own accord.

Weather conditions are more favourable and rain has fallen in S. Paulo. The recent drought, however, has settled all ideas of a large crop. It is difficult to predict what the crop will be, for reports from the interior so far are somewhat contradictory. It is likewise difficult to guage the current crop, owing to restriction of entries at Santos, which means that coffee is being held up conutry.

Entries at Rio, however, continue to increase and it would seem as if the major portion of the crop has already come to market. The problem is, where is it all to be stored? Stocks at Rio already amount to 1,788,184 bags an seem likely to increase still further. They are now 1,100,000 bags short of Santos stocks.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 29th October, 1921.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
October	18$450	18$350	18$400	18$350
November	18$400	18$350	18$350	18$250
December	18$400	18$350	18$350	18$250
January, 1922	18$500	18$350	18$350	18$250
February	18$400	18$350	18$350	18$250
March	18$500	18$350	18$350	18$250

Total sales of futures during the week amounted to 45,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	24th	25th	26th	27th	28th	29th
October	15$150	15$175	15$425	15$275	—	—
Nov.	15$075	15$100	15$300	15$175	15$375	15$300
Dec.	14$975	15$050	15$200	15$075	15$325	15$250
Jan.	14$875	14$900	15$100	14$950	15$175	15$125
Feb.	14$875	14$875	14$975	14$875	15$050	15$000
March	14$800	14$800	14$950	14$850	15$000	14$925
April	—	—	—	—	14$950	14$900

Sales of futures at Santos were as follows:—October 24th, 22,000 bags; 25th, 44,000; 26th, 35,000; 27th, 60,000; 28th, 42,000; 29th, 11,000; total for week, 214,000 bags.

Entries at the two ports—Rio and Santos— during the week ended 27th October show increase of 3,969 bags or 1.5 per cent as compared with the previous week, accounted for by increase of 6,543 bags or 8.4 per cent at Rio, but shrinkage of 2,574 bags or 1.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 28,098 bags or 9.5 per cent, accounted for by increase of 26,672 bags or 46.0 per cent at Rio, but decrease of 54,770 bags or 23.0 per cent at Santos.

For the crop to 27th October, entries at the two ports amounted to 4,428,520 bags, of which 1,468,598 bags or 33.1 per cent at Rio and 2,959,922 bags or 66.9 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 553,643 bags or 60.5 per cent at Rio, but shrinkage of 964,482 bags or 24.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 27 October were larger, and amounted to 251,207 bags, as against 192,829 bags for the previous week, and 289,839 bags for the corresponding week last year, an their f.o.b. value £829,607, £620,872 and £938,609 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 58,378 bags or 30.0 per cent, of which 18,563 bags at Rio and 39,815 bags at Santos.

Of total clearances at the two ports for the week of 251,207 bags, 45,994 bags or 18.3 per cent were cleared from Rio and 205,213 bags or 81.7 per cent from Santos, 118,001 bags or 47.0 per cent going to the United States, 40,310 bags or 16.1 per cent to France, 29,280 bags or 11.6 per cent to Holland, 20,786 bags or 8.3 per cent to Italy, 18,200 bags or 7.2 per cent to South Africa, 5,878 bags or 2.3 per cent to Germany, 5,250 bags or 2.1 per cent to Trieste, 3,695 bags or 1.5 per cent to Belgium, 2,900 bags or 1.2 per cent to Finland, 2,152 bags or 0.9 per cent to the United Kingdom, 2,038 bags or 0.8 per cent to Algiers and Dakar, 1,125 bags or 0.4 per cent to Greece, 1,000 bags or 0.4 per cent to Egypt, 292 bags or 0.1 per cent to the Plate and Pacific, 250 bags or 0.1 per cent to Scandinavia and 50 bags to Barbados.

For the crop to 27 October, clearances overseas at the two ports amounted to 3,784,417 bags, of which 894,651 bags or 23.7 per cent were cleared from Rio and 2,889,766 bags or 76.3 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 75,360 bags or 2.0 per cent..

Coastwise clearances for the crop to date show shrinkage of 26,265 bags or 84.1 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 27 OCTOBER AND FOR THE CROP FROM 1 JULY TO 27 OCTOBER, 1921.

	Total Crop		Crop to 27 October				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	27 Oct.
United States	5,828,628	5,585,407	1,774,042	1,511,556	— 262,486	14.8	118,001
France	1,643,009	1,206,586	380,310	501,699	+ 121,389	31.9	40,310
Algiers, Dakar, Tunis, Morroco	117,612	62,082	500	48,293	+ 47,793	9559.0	2,038
Italy	539,232	328,776	243,782	109,703	— 134,079	55.0	20,786
Trieste and Ragusa	140,977	168,069	85,670	137,372	+ 51,702	60.3	5,250
United Kingdom	72,672	67,292	14,168	12,219	— 1,949	13.7	2,152
Gibraltar, Malta, Barbados	20,480	13,851	4,875	8,812	+ 3,937	81.0	50
Canada	13,450	24,785	4,100	4,750	+ 650	16.0	
Cuba	—	5,200	—	—	—	—	—
South Africa	224,117	166,257	70,035	101,286	+ 31,251	44.6	18,200
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	12,625	28,750	+ 16,125	127.7	1,000
Belgium	302,629	419,228	179,677	128,159	— 51,518	28.7	3,695
Holland	189,566	897,593	230,429	476,281	+ 245,852	106.7	29,280
Scandinavia	543,590	600,765	285,307	184,315	— 100,992	35.4	250
Spain and Colonies	48,404	49,745	6,868	2,760	— 4,108	60.0	—
Portugal and Islands	11,023	9,201	4,628	998	— 3,630	78.5	—
Plate and Pacific	305,439	390,882	125,469	90,661	— 34,808	27.8	292
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	26,468	42,360	+ 15,892	60.0	2,900
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	7,500	7,252	— 248	3.3	1,125
Roumania	—	2,625	1,125	125	— 1,000	89.0	—
Turkey	9,737	17,246	4,100	2,070	— 2,030	84.0	—
Germany	40,067	963,903	225,876	383,978	+ 158,102	70.0	5,878
Total	10,135,379	11,132,696	3,709,057	3,784,417	+ 75,360	2.0	251,207
Coastwise	220,020	54,758	31,239	4,974	— 26,265	84.1	36
Grand Total	10,355,399	11,187,454	3,740,296	3,789,391	+ 49,105	—	251,243

Clearances Overseas from Rio and Santos by Flag for week ended October 27th, 1921, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Oct. 27
British to U.S.	271,253	59.0			50
To Europe	153,436	33.4			9,860
Plate and Pacific.	35,163	7.6			—
Total British			459,852	12.3	9,910
Other Flags—American			731,367	19.4	3,075
Dutch			577,971	15.3	25,884
Scandinavian			557,767	14.7	114,926
Brazilian			476,253	12.6	41,054
French			292,987	7.7	7,304
Italian			237,982	6.3	24,536
Japanese			175,788	4.6	18.200
Spanish			107,961	2.8	4,775
German			95,531	2.5	—
Belgian			51,033	1.3	1,543
Portuguese			19,925	0.5	—
Total			3,784,417	100.0	251,207

F.O.B. Value at the two ports for the week ended 27 October averaged £3.302 per bag, as against £3.219 per bag for the previous week. For the crop to 27 October, f.o.b. value averaged £3.100 per bag, as against £3.875 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 206,594 bags, as against 297,426 bags for the previous week and 234,279 bags for the same week last year, and their f.o.b. value £682,173, £957,414 and £758,830 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 150,808 bags, as against 160,485 bags for the previous week and 192,942 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 27 October show increase of 63.846 bags, of which 38,559 bags at Rio and 25,287 bags at Santos, total Brazilian stocks on the same date being distributed as follows ,in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,788,184
Santos	2,836,971
Bahia	44,053
Total stocks, three ports, on 27th October, 1921	4,669,208
Ditto, 20th October, 1921	4,605,362
Ditto, 28th October, 1920	2,730,443

MOVEMENT OF COFFEE FOR THE MONTH OF SEPTEMBER AND CROP.—IN BACS OF SIXTY KILOS.

	September 1921	September 1920	Crop, 1 July to 30 Sept. 1921-22	Crop, 1 July to 30 Sept. 1920-21	Increase or Decrease. Sept, 1921 on Sept, 1920	Increase or Decrease. Crop 1921-22 on Crop, 1920-21
Entries—Rio	389,997	243,411	1,199,365	731,345	+ 146,586	+ 468,020
Santos	760,441	1,116,169	2,283,798	2,910,057	— 355,728	— 626,259
Victoria	105,331	57,871	281,504	252,239	+ 47,460	+ 29,265
Total	1,255,769	1,417,451	3,764,667	3,893,641	— 161,682	— 128,974
Embarques—Rio	301,759	194,341	751,238	649,765	+ 107,418	+ 101,479
Santos	820,910	940,928	2,283,576	2,279,457	— 120,018	+ 4,119
Total	1,122,669	1,135,269	3,034,814	2,929,222	— 12,600	+ 105,592
Clearances Overseas—Rio	282,961	161,653	761,420	596,033	+ 121,308	+ 165,387
Santos	890,024	1,075,571	2,279,869	2,281,304	— 185,547	— 1,435
Victoria	77,056	37,775	200,756	210,969	+ 39,281	— 10,213
Total	1,250,041	1,274,999	3,242,045	3,088,306	— 24,958	+ 153,739
Clearances coastwise—Rio	8,899	39,315	27,522	60,862	— 30,416	— 33,340
Santos	303	2,632	5,796	23,169	— 2,329	— 17,373
Victoria	28,275	20,096	80,748	41,270	+ 8,179	+ 39,478
Total	37,477	62,043	114,066	125,301	— 24,566	— 11,235
	30 Sept, 1921	30 Sept, 1920				
Stocks—Rio	1,608,574	508,662	—	—	+1,099,912	—
Santos	2,880,068	1,943,665	—	—	+ 936,403	—
Total	4,488,642	2,452,327	—	—	+2,036,315	—

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

Brasil Sorts Only.

	Stocks 1921	Deliv. 1921	V.Sup. 1921	Stocks 1920	Deliv. 1920	V.Sup. 1920
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31	Holiday.					
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595

Havre:—

	Brasil 1921	Other 1921	Total 1921	Brasil 1920	Other 1920	Total 1920
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
16 April	358	234	592	422	278	700
7 May	357	214	571	440	253	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June	375	210	585	540	278	818
18 June	376	206	582	562	285	847
25 June	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958

6 August .	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug ...	346	217	563	607	329	936
27 Aug. ...	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept. ...	319	224	543	546	340	886
17 Sept. ...	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	908
8 October ...	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769

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
1921.						
(q) Jan. 8...	9 15-16	6 1-4	6.57	11$300	7.95	8.25
(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
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6½	6.31	10$500	7.30	7.90
(o) Mar. 26	9 7-16	6 1-4	5.88	10$400	6.85	7.30
(o) April 2 ..	9	6½	6.13	13$000	8.00	8.50
(o) April 9 ...	8 9-16	6	5.77	12$900	7.55	8.00
(o) April 16.	8 9-16	6	5.66	12$900	7.55	8.00
(o) April 23.	8 21-32	6 1-8	5.62	13$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13$400	7.55	8.00
(o) May 7 .	8 1-4	5 7-8	6.00	13$400	7.55	8.00
(o) May 28.	8 13-32	6½	6.33	14$200	8.10	8.60
(o) June 4	8 5-16	7	6.60	16$000	9.00	9.45
(n) June 11 ...	8 1-16	7 1-8	6.60	18$000	9.70	10.25
(n) June 18	7 7-16	6¼	6.08	17$200	8.55	9.10
(n) June 25 .	7 1-16	6 1-4	5.68	17$800	8.40	8.95
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9 ..	7	6½	6.38	18$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18$400	9.00	9.60
(j) July 30 ...	8 1-16	6¾	—	18$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6¾	6.46	18$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18$400	10.15	10.75
(j) Sept 17 ...	8 7-32	7 7-8	7.57	18$000	9.90	10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18$100	10.25	10.85
(j) Oct. 1	8 3-8	8 1-4	7.80	18$100	9.95	10.55
(j) Oct. 8	8 13-32	8 1-4	7.89	18$100	10.10	10.70
(r) Oct. 15 ...	8 1-16	8 1-8	7.64	18$100	9.70	10.10
(r) Oct. 22	7 29-32	7¾	7.46	18$200	9.55	9.95
(r) Oct. 29	8 1-32	8 3-8	8.17	18$300	9.75	10.20

(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 55 cents per bag in full.

Brazilian Coffee in Germany. The local press publish a statement that the Brazilian Government has received information that the import duty on coffee into Germany is 160 marks per 100 kilos and not 200 marks as previously reported. The Brazilian Minister at Berlin, Sr. Guerra Duval, is still in negotiation with the German Government in an attempt to obtain a further modification of the tariff.

—Circular of Duuring & Zoon, 3 October, 1921.—Our market has again been dull and lifeless; the miserable state of our Stock Exchange and the heavy losses now being sustained do not fail to cast their shadow on all branches of trade and to have a paralysing effect in enterprise. Besides our coffee market is more especially disorganised by exchanges' incalculable and unforeseen movements. Brazilian exchange advancing, contributes to the present high cost of Santos coffee and consequently to the disparity now existing. The much depreciated value of the mark, on the other hand, is preventing our export to Germany and necessarily leads to curtail the dealings in order to avoid loss. Business, in consequence, was of a retail character and the quantity brought forward has been small. Prices showed rather an upward tendency, but by no means in proportion to the advance in the countries of production. Superior Santos is now quoted 38½cts as against 36½cts last month and Robusta 31½cts compared with 30cts. Robusta options have been scarcely modified, 29 5-8cts Dec, 29¾cts March and 29¾cts May. From that time the Robusta contract is terminated, and a mixed Stntos-Robusta contract will be started instead, with "Santos good" as a basis. Thus far little interest was manifested by the trade.

Arrivals with us were on a liberal scale, especially so from Santos, chiefly on foreign account, whilst imports from the Dutch East Indies were of no importance. Our stock is 45,500 bags less. Afloat Dutch East Indies to Holand, 31,000 bags; Brazil to Holland, 179,000 bags.

Brazilian valorisation is interfering with regular trade. Not the State of S. Paulo, but the Brazilian Government is the pushing motor, buying at a fixed minimum value, which is more importance since evidently a Government is more powerful than a single state, also disposing of more financial resources. The valorisation stock is computed to be 3 to 3½ million bags Santos and Rio coffee, which are held in store. In accordance with the valorisation system, receipts in Santos are reduced to about 30,000 bags per diem, which in ordinary circumstances, might reach double the quantity during this time of the year. Offerings as a consequence have been on a moderate scale and beyond reach. Moreover speculators in Brazil joined the movement, which of course gave a fresh start. Brazilians indeed seem to ignore the financial position on the Continent. August figures show an element of strength. European stocks were 260,000 bags less, visible supply exhibiting a decrease of 129,000 bags, chiefly due to an expansion of deliveries both in Europe and in the States.

Stocks on 1st October, in bags:—

	1921	1920	1919
Netherland East Indies	160,700	251,000	204,500
Brazil	84,400	62,000	62,000
Central America tnd West Indies	80,500	119,500	106,500
Africa	1,200	1,200	5,000
Sundries	1,500	1,200	—
Total	328,300	434,900	378,000
Against stock on 1 Sept.	373,800	419,300	352,800

—Circular of Nortz & Co., New York, 7 October:—While the improvement in future prices is only a moderate one, business in spot as well as cost and freight coffees during the week just ending has shown distinct signs of broadening. The increased demand was no doubt prompted by the astonishing heavy delivery figures for the month of September, particularly in Europe, which, in spite of the so unfavourable exchange conditions, reported deliveries for September at a rate well in excess of 9,000,000 bags for the year. It appears safe to assume that the United States will show deliveries for the season of 10,000,000 bags, while the rest of the world will surely take, at least, 1,000,000 bags, which would mean that we are facing a consumption of 20,000,000 bags.

Reports which we received from different points, not only in this country, but also in Europe, are unanimous in declaring that the stocks which are being carried by the trade have seldom been lighter. Under the circumstances, the position, at least, as far as the consuming markets are concerned, is a strong one. The accumulation of stocks more particularly in Rio, is perhaps the only thing which has kept consuming markets from buying more freely, and their very existence will always remain a strong argument for following a conservative buying policy.

Weather conditions appear to have been somewhat more favourable during the last couple of weeks. Ample rains have been reported from all districts, and private cables received by us from reliable sources in the interior of S. Paulo state that a good flowering for October appears to be assured.

—Circular of Minford, Lueder & Co., 30 Sept.—The spot demand for coffee of all kinds has been very good. Owing to the scarcity of desirable selections of Santos and mild coffees and the premiums demanded for such coffees, buyers have turned their attention to those less desirable, resulting in a fairly free movement of goods previously neglected. The market has shown a hardening tendency and prices are higher. The deliveries will be large during Sept., being of all kinds of coffee so far about 750,000 bags, against 683,022 for all Sept. a year ago. The visible supply of Brazil coffee was increased during the week through clearances from Brazil and is 1,308,710 bags, against 1,827,556 bags a year ago. There have been no reports concerning the prospects of the growing crop; danger from frost may be considered over and reliable estimates for the 1922-23 crop cannot be made before the first part of January. Up to the present time there are no indications that it will be a large crop and some well posted dealers claim that owing to the prolonged drought a small crop may be expected. Prices in Brazil are firm and average higher, those in Santos considerably above that fixed by their Government. Prices for Rios are much above those ruling on our spot to allow of our importers to purchase. The Brazil Government having entered the Victoria market, their prices have been advanced until the laid-down cost in New York warehouses is ½c above the price of December on our Exchange. Until the visible supplies of coffee in the United States and Europe are materially increased the control of prices will remain in the producing countries and there is little chance of a decline. The spot market for coffee in New York is the lowest of any. The coffee trade of New York is to be congratulated that warehouse competition is developing, and if properly encouraged will not only relieve it from the prevailing excessive and unreasonable charges made for the handling and warehousing of coffee, but may disrupt what has been called a monopoly from which it was asserted there was no remedy.

Cost and Freight.—The offerings of Santos coffees continue to indicate a wide variation, which may be partly accounted for by the restriction of receipts.

Deliveries of Brazil coffee in the United States for the 29 days of September wer 521,976 bags, against 465,126 bags in August and 407,204 bags in Sept. a year ago.

Milds.—The demand is fairly active. Spot prices are considerably cheaper than the coffees can be replaced in producing countries. Importers are so firm in their views that buyers are able to purchase from jobbers' stocks on a better basis. Stocks show a slight decrease and on 26 Sept. in public warehouses in the United States were 544,556 bags, against 818,798 bags a year ago. The arrivals between 1 and 26 Sept. in the United States were 183,934 bags and the deliveries 211,426 bags.

Coffee Futures.—Trading on the Coffee Exchange during the week has been fairly active. The important feature has been a rapid narrowing of the differences between the near and the distant months and the strength of the near months has caused them to advance until the carrying charges have practically disappeared and it ceases to be profitable to receive coffee deliveries and hedge against them by selling the distant months at a premium. Ordinarily this would be a bearish feature, as when the months come around in which the coffee was sold, there being no longer an oportunity to make further profit, the coffee would be delivered and the hedge or switch closed out. However, the situation at present is such as to encourage the holder of actual deliveries to hold on to his stock until trade requirements makes a market price near a parity of a replacing basis. At present no quantity of coffee can be purchased within about a cent of the ruling prices of December coffee. The spot stock of coffee, which is the basis of our present prices is being consumed without replacement, as the amount of certificated coffee becomes gradually reduced. An advance of futures should naturally follow. Of course, this is predicated upon the ability of the Brazilian Government to sustain their Rio market and exchange rates at about the present fixed basis, of which there appears little doubt. There are no indications up to the present time that the coming crop will be large, but there are indications of the establishment of a short interest in the distant months. With the premiums practically wiped out ,it is reasonable from the present outlook to feel that there is a fair chance of profit in purchasing any active month, although we favour March or May.

Coffee Statistics

ENTRIES.

During the week ended 27th October, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 27 1921	Oct. 20 1921	Oct. 28 1920	Oct. 27 1921	Oct. 28 1920
Central and Leopoldina Ry	73.367	64 357	51.915	1.290.201	864.382
Inland	2.620	3.769	828	60 348	13.040
Coastwise, discharged	8.566	9.884	5.138	118.049	37.533
Total	84.553	78.010	57.881	1.468.598	914.955
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	84.553	78.010	57.881	1.468.598	914.955
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	84 553	78 010	57.881	1.468.598	914.955
Total Santos:	183.229	185.803	237.999	2.959.922	3.924.404
Total Rio & Santos.	267.782	263.813	295.880	4.428.520	4.839.359

The total entries by the different S. Paulo Railways for the Crop to Oct. 27 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	2.416.098	544.395	2.960.493	2.959.922	—
1920 1921	3.316.431	586.803	3.903.234	3.924.404	—

SALES OF COFFEE (DECLARED).

During the week ended 27th October, 1921.

	Oct. 27/1921	Oct. 20/1921	Oct. 28/1928
Rio	51.808	35.485	31.942
Santos	99.000	125.000	161.000
Total	150.808	160.485	192.942

COFFEE LOADED (EMBARQUES).

During the week ended 27th October, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Oct. 27	1921 Oct. 20	1920 Oct 28	1921 Oct. 27	1920 Oct. 28
Rio	48.652	60.107	29.125	847.941	690.031
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	48.652	60.107	29.125	847.941	690.031
Total Santos	157.942	237.319	205.154	3.013.190	3.118.046
Total Rio & Santos	206.594	297.426	234.279	3.861.131	3.808.077

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27th October, 1921.
IN BAGS OF 60 KILOS

	Oct. 27 1921	Oct. 20 1921	Oct. 27 1921	Oct. 20 1921	Crop to Oct. 27/1921	
	Bags	Bags	£	£	Bags	£
Rio	45.994	27.431	125.118	71.864	894.651	2.292.877
Santos	205.213	165.398	704.489	549.008	2.889.766	9.440.614
Total 1921/22	251.207	192.829	829.607	620.872	3.784.417	11.733.491
do 1920/21	298.839	203.717	938.609	615.871	3.709.057	14.375.366

COFFEE PRICE CURRENT.

During the week ended 27th October, 1921.

	Oct. 21	Oct. 22	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	12.665	12.665	12.665	12.665	12.665	12.665	12.665
» N. 7	12.392	12 392	12.392	12.392	12.392	12.392	12.392
» N. 8	11.984	11.984	11 984	11.984	11.984	11.984	11 984
» N. 9	11.575	11 575	11.575	11.575	11.575	11.575	11.575
SANTOS—milreis per 10 kilos.							
Spot No. 4	15 200	15.200	15.200	15.200	15.200	15.300	15.216
Spot No. 7 10 ks	12.500	12.500	12.500	12.500	12.500	12.500	12.500
N. YORK, cents. per lb.							
Spot Rio No. 6	—	—	—	—	—	81/2	—
» No. 7	—	—	—	—	—	8-	—
Spot Santos No. 4	—	—	—	—	—	—	—
» » No. 7	—	—	—	—	—	—	—
Options —							
» Dec. »	7.39	7.46	7.40	7.39	7.37	7.64	7.44
» Mar. »	7.60	7.64	7.60	7.60	7.61	7.88	7.65
» May »	7.67	7.69	7.70	7.70	7.71	8.00	7.74
HAVRE — 50 Kilos francs							
Dec	146.25	148.25	144.75	146.75	148.25	149.50	147.29
Mar	135.25	136.75	136.00	135.00	136.50	137.50	136.16
May	129.75	131.25	130.75	129.75	131.25	132.50	130.87
LONDON — per cwt Options: shillings							
Dec	45/9	45/9	46/-	46/-	45/4	46/6	46/-
Mar	47/-	47/-	47/-	47/2	47/-	47/8	47/10
May	47/5	47/5	47/5	47/9	47/6	47/11	47/6

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Oct. 20 1921		1.666.069
Entries during week ended Oct. 27, 1921		84.553
		1.750.622
Loaded (Embarques), for week ended Oct. 27, 1921		48.652
STOCK AT RIO ON Oct. 27, 1921		1 701.970
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Oct. 20, 1921	40.011	
Afloat on Oct. 20,	43.545	
Entries at Nictheroy plus total *embarques* including transit	48.652	
	132.208	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Oct. 27, 1921,	45.994	
STOCK IN NICTHEROY AND AFLOAT ON Oct. 27. 1921.		86.214
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 27, 1921		1.788.184
SANTOS Stock on Oct. 20, 1921	2.811.684	
Entries for week ended Oct. 27, 1921	183.229	
	2.994 913	
Loaded (*embarques*) during same week Oct. 27.	157.942	
STOCK AT SANTOS ON Oct. 27, 1921.	—	2.836.971
BAHIA stock on Oct 20, 1921.	44.053	
Entries during week ended Oct. 27, 1921.	*	
Clearances during same week	*	
Stocks at Bahia on Oct. 27, 1921.		44.053
Stock at Rio, Santos and Bahia Oct. 27, 1921.		4 669,208
do do do do Oct. 20, 1921		4.605,362
do do do do Oct, 28, 1920		2.730,443

Note.—Rio stocks include Nictheroy and afloat.
*Not available.

COFFEE SAILED.

During the week ended 27 October, 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.......	3.075	24.719	—	—	18.200	—	45.994	894.651
Santos....	114.926	90.179	36	108	—	—	205 249	2.894.740
1921/1922..	118.001	114 898	36	108	18.200	—	251.243	3.789.391
1920/1921..	83.174	197.250	—	9.415	—	—	289.839	3.726.626

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 27th October, 1921.

20—BRABANTIA—Amsterdam ...	F. Soares & Co.	590	
Ditto— "	Norton Megaw & Co....	1,000	
Ditto— "	Pinto & Co.	2,875	
Ditto— "	Roberto do Couto & Co.	250	
Ditto— "	Hard,Rand & Co.	2,250	6,965
20—FRANCESCA—Trieste	Theodor Wille & Co ...	1,500	
Ditto— "	McKinlay & Co.	500	
Ditto— "	E. Malagutti & Co ...	3,000	
Ditto— "	Ornstein & Co.	250	
Ditto—Canea	Pinto & Co.	125	
Ditto—Candia	Pinto & Co.	125	
Ditto—Naples	Pinto & Co.	250	5,750
21—LAKE FURLEY—N. Orleans.	Eugen Urban & Co. ...	2,000	
Ditto— "	Pinto & Co.	1,075	3,075
23—ATXERI MENDI—Antwerp	Theodor Wille & Co. ...	750	
Ditto—Rotterdam	E. Barcellos	250	
Ditto—Hamburg	Theodor Wille & Co ...	625	
Ditto—Wiborg	Theodor Wille & Co ...	375	
Ditto	E. Barcellos	500	
Ditto—Helsingfors	E. Barcellos	1,650	
Ditto—Bjorneborg	E. Barcellos	250	
Ditto—Abo	E Barcellos	250	
Ditto—Wasa	E Barcellos	125	4,775
22—PENANG MARU—Cape Town .	McKinlay & Co.	1,550	
Ditto— "	Carlos Blank	150	
Ditto— "	Norton Megaw & Co....	400	
Ditto— "	E. Johnston & Co	100	
Ditto— "	Theodor Wille & Co ...	100	
Ditto—Mossel Bay	McKinlay & Co.	200	
Ditto— "	Grace & Co.	100	
Ditto— "	Carlos Blank	150	
Ditto— "	Norton Megaw & Co...	375	
Ditto— "	E. Johnston & Co.	300	
Ditto—Port Elizabeth	McKinlay & Co.	1,700	
Ditto— "	Grace & Co.	1,650	
Ditto— "	Ornstein & Co.	950	
Ditto— "	Carlos Blank	450	
Ditto— "	Norton Megaw & Co...	350	
Ditto— "	E. Johnston & Co	150	
Ditto— "	Hard, Rand & Co	200	
Ditto— "	Theodor Wille & Co ...	100	
Ditto— "	Castro Silva & Co ...	750	
Ditto—East London	McKinlay & Co.	250	
Ditto— "	Grace & Co.	1,050	
Ditto— "	Ornstein & Co.	200	
Ditto— "	Carlos Blank	400	
Ditto— "	Pinto & Co.	300	
Ditto— "	Castro Silva & Co.	350	
Ditto—Durban	Grace & Co.	2,150	
Ditto— "	McKinlay & Co.	900	
Ditto— "	Ornstein & Co.	1,825	
Ditto— "	Carlos Blank	400	
Ditto— "	Pinto & Co.	200	
Ditto— "	Castro Silva & Co	250	
Ditto— "	Norton Megaw & Co...	100	
Ditto— "	Eugen Urban & Co ...	100	18.200
22—VESTRIS—Barbados	McKinlay & Co.	—	50
24—POELDIJK—Rotterdam	E. Johnston & Co	625	
Ditto— "	E. Barcellos	500	
Ditto—Pireus	E. Johnston & Co	500	
Ditto—Hamburg	Theodor Wille & Co ...	500	2,125
25—PROVENCE—Marseilles	Theodor Wille & Co ...	750	
Ditto— "	Rocha Faria & Co	400	
Ditto— "	E. Johnston & Co	375	
Ditto— "	Norton Megaw & Co...	250	
Ditto— "	Cia. Com. Fco Braz....	250	
Ditto— "	McKinlay & Co.	250	
Ditto— "	Pinto & Co.	241	
Ditto— "	Hard, Rand & Co	125	
Ditto—Smyrna	Fraga Irm. & Co.	250	
Ditto—	F. Soares & Co	125	
Ditto—Tanger	Ornstein & Co.	125	
Ditto—Philippeville	Ornstein & Co.	63	
Ditto—Mostaganem	Ornstein & Co.	125	
Ditto—Algiers	Norton Megaw & Co ...	500	
Ditto— "	E. G. Fontes & Co......	500	
Ditto— "	Cia. Comm. Frco. Braz.	250	
Ditto— "	Louis Boher & Co	100	
Ditto—Oran	Cia. Comm. Frco. Braz.	250	
Ditto— "	Hard, Rand & Co......	125	5,054
	Total overseas	—	45,994

SANTOS.

During the week ended 27th October, 1921.

21—PROVENCE—Marseilles	Eugen Urban & Co ...	1,125	
Ditto— "	Cia. Prado Chaves	1,000	
Ditto— "	Hard, Rand & Co	125	2,250
19—BRABANTIA—Amsterdam ...	Hard, Rand & Co	2,250	
Ditto— "	Naumann Gepp & Co.	2,246	
Ditto— "	Theodor Wille & Co ...	2,000	
Ditto— "	Marques Valle & Co...	250	
Ditto— "	A. Diebold & Co	125	
Ditto— "	Jessouroun Irms & C.	1	
Ditto—	Fine Taste Coffee Cor.	1	
Ditto—Rotterdam	Cia. Prado Chaves	3,662	
Ditto—Alexandria	Sion & Co.	1,000	11,535
21—SILARUS—Rotterdam	Naumann Gepp & Co.	5,083	
Ditto— "	Cia. Paul de Export.	1,750	
Ditto—London	Marques Valle & Co ...	1,250	
Ditto— "	Naumann Gepp & Co.	802	
Ditto— "	E. Johnston & Co	100	
Ditto—Hamburg	Hard, Rand & Co	500	
Ditto— "	Cia. Paul de Export.	250	
Ditto— "	Naumann Gepp & Co.	125	9,860
20—ANS S. GIORGIO I—Genoa	R. Alves Toledo & Co.	4,499	
Ditto— "	Nossack & Co.	2,125	
Ditto— "	A. Cardia Abreu	2,500	
Ditto— "	Theodor Wille & Co ...	2,000	
Ditto— "	Cia. Leme Ferreira	1,500	
Ditto— "	Hard, Rand & Co	750	
Ditto— "	Martins Wright & Co.	750	
Ditto— "	Marques Valle & Co...	500	
Ditto— "	Sion & Co.	500	
Ditto— "	Eugen Urban & Co ...	250	
Ditto— "	Grace & Co.	250	
Ditto—Livorno	A. Cardia Abreu	625	
Ditto—	Nossack & Co	500	
Ditto—Venice	Prado Ferreira & Co.	500	17,249
21—WAALDIJK—Buenos Aires ...	E. Johnston & Co	—	184
22—MACAPA—Genoa	S. A. Levy	1,000	
Ditto— "	Cia. Leme Ferreira.......	500	
Ditto—	S. A. Geral Commel...	250	
Ditto—Marseilles	S. A. Levy	250	2,000
22—T. H. SKOGLAND—N. Orleans .	R. Alves Toledo & Co.	7,500	
Ditto— "	Cerquinho Rinaldi & C.	2,500	
Ditto— "	A. Ferreira & Co.	2,050	
Ditto— "	Grace & Co.	1,811	
Ditto— "	Theodor Wille & Co ...	1,500	
Ditto— "	Raphael Sampaio & C.	1,250	
Ditto— "	Cia. Leme Ferreira	1,100	
Ditto— "	Honing & Roorda	500	
Ditto—	Fine Taste Coffee Cor.	351	
Ditto—Galveston	A. Ferreira & Co	4,000	
Ditto—	Naumann Gepp & Co.	1,000	
Ditto— "	R. Alves Toledo & Co.	750	
Ditto— "	Cerquinho Rinaldi & C.	500	
Ditto— "	Raphael Sampaio & C.	250	
Ditto— "	Basanta Coffee Ltd. ...	250	25,312
22—HALLBJOERG—N. Orleans	Whitaker Brotero & C.	8,050	
Ditto "	Cerquinho Rinaldi & C.	6,250	
Ditto "	Cia. Paul de Export...	6,250	
Ditto "	Cia. Braz. de Café.......	6,000	
Ditto "	Leite Santos & Co......	4,750	
Ditto "	J. de Siqueira & Co ...	4,500	
Ditto "	Toledo Assumpçao & C.	4,250	
Ditto "	Baccarat & Co.	4,000	
Ditto "	A. Ferreira & Co.	3,333	
Ditto "	R. Alves Toledo & Co.	3,125	
Ditto "	Honing & Roorda	2,500	
Ditto "	Bueno Netto & Co	2,050	
Ditto "	Sliva Ferreira & Co ...	2,018	
Ditto "	Sion & Co.	2,000	
Ditto "	Martins Wright & Co.	1,500	
Ditto "	S. A. Levy	1,000	
Ditto "	Almeida Prado & Co.	1,000	
Ditto "	Raphael Sampaio & C.	627	
Ditto "	Nossack & Co.	500	
Ditto "	A. Diebold & Co.	450	
Ditto "	Fine Taste Coffee Corp.	250	
Ditto—Galv ston	Cia. Prado Chaves	6,500	
Ditto "	A. Ferreira & Co	4,449	
Ditto "	Nioac & Co.	4,000	
Ditto "	Buenos Neto & Co...	3,262	
Ditto "	Baccarat & Co.	1,250	
Ditto "	Cia. Paul de Export...	1,000	
Ditto "	R. Alves Toledo & Co.	1,000	
Ditto "	Martins Wright & Co.	1,000	
Ditto "	Raphael Sampaio & Co.	1,000	
Ditto "	Toledo Assumpçao & C.	750	
Ditto "	S. A. Casa Picone	500	
Ditto "	Andrade Netto & Co....	500	
Ditto "	Theodor Wille & Co ...	500	
Ditto "	Silva Ferreira & Co.	250	
Ditto "	Cerquinho Rinaldi & C.	250	89.614

22—POELDIJK—Rotterdam	R. Alves Toledo & Co.	2,000	
Ditto "	Theodor Wille & Co.	750	
Ditto "	Cia. Braz. de Café	500	
Ditto "	E. Struckmeyer	312	
Ditto—Hamburg	Theodor Wille & Co.	1,254	
Ditto "	Nossack & Co.	250	
Ditto—Consumption	E. Johnston & Co.	1	5,067
22—OLPMPIER—Buenos Aires	Nioac & Co.	—	108
17—DUCCA ABRUZZI—Genoa	Nossack & Co.	1,000	
Ditto "	F. Matarazzo & Co	1	
Ditto—Naples	R. Alves Toledo & Co.	500	
Ditto "	F. Mattarazzo & Co.	4	
Ditto—Consumption	Nino Paganetti	12	1,517
23—LUTETIA—Consumption	Cia. F. Mathieson	—	8
16—P. MAFALDA—Consumption	Nino Paganetti	—	20
25—POCONE—Havre	J. C. Mello & Co.	10,500	
Ditto "	A. Cardia Abreu & C.	5,544	
Ditto "	S. A. Casa Picone	5,000	
Ditto "	A. Diebold & Co.	2,500	
Ditto "	Sion & Co.	2,250	
Ditto "	S. A. Levy	2,000	
Ditto "	J. Campos & Co.	2,000	
Ditto "	Martins Wright & Co.	2,000	
Ditto "	Cerquinho Rinaldi & C.	1,375	
Ditto "	Theodor Wille & Co	1,000	
Ditto "	Cia. Leme Ferreira	500	
Ditto "	Nossack & Co.	500	
Ditto—Hamburg	S. A. Casa Picone	1,375	
Ditto "	Hard, Rand & Co.	500	
Ditto "	J. Campos & Co.	500	
Ditto—Antwerp	A. Cardia Abreu & Co.	1,000	
Ditto "	S. A. Levy	500	
Ditto "	Nioac & Co.	10	39,054
25—ERINIER—Antwerp	A. Cardia Abreu	1,135	
Ditto "	Toledo Assumpçao & C.	250	
Ditto "	Lima Nogueira & Co.	50	1,435
	Total overseas	—	205,213

SANTOS—COASTWISE

During the week ended 27th October, 1921.

25—ITAPURA—Maceio	Borges Galvao & Co.	—	30
25—PARA — Rio	S. Magalhães & Co.	—	6
	Total coastwise	—	36

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

	Rio	Santos	Total
Algiers	6,875	125	7,000
Alexandria	—	10,000	10,000
Amsterdam	22,350	62,792	85,142
Antwerp	11,319	21,236	32,555
Algoa Bay	9,150	—	9,150
Baltimore	—	8,000	8,000
Ancona	—	3,125	3,125
Barcelona	—	57	57
Beyrouth	50	250	300
Bone	63	—	63
Brest	—	125	125
Bordeaux	1,350	7,000	8,350
Bremen	750	794	1,544
Buenos Aires	7,911	79,78	15,889
Barbados	75	—	75
Cape Town	8,200	—	8,200
Casa Blanca	250	—	250
Canéa	250	—	250
Christiania	4,203	511	4,714
Copenhagen	2,500	12,751	15,251
Boston	—	31,750	31,750
Durban	6,275	—	6,275
East London	4,300	—	4,300
Gefle	6,125	625	6,750
Genoa	3,875	30,532	34,407
Gothenburg	2,625	4,530	7,155
Gibraltar	2,125	250	2,375
Funchal	—	2	2
Galveston	500	48,669	49,169
Hamburg	33,394	72,934	106,328
Havre	29,925	107,099	137,024
Halmstad	500	500	1,000
Helsingborg	—	1,000	1,000
Helsingfors	5,110	500	5,610
Hundksval	250	—	250
Kalmar	250	—	250
Hornoesund	750	—	750
Kotka	375	—	375
Leixões	200	6	206
Lisbon	—	24	24
London	—	3,693	3,693
Malmo	250	500	750
Marseilles	7,025	14,400	21,425
Montevideo	3,300	—	3,300
Houston	—	11,000	11,000
Mostaganen	125	—	125
Mossel Bay	2,825	—	2,825
Oscarham	125	—	125
Nykobinig Mors	250	—	250
Norkoping	375	—	375
Nantes	—	1,000	1,000
New Orleans	19,250	98,978	118,228
New York	2,830	243,229	246,059
Napies	625	7,341	7,966
Oran	5,125	—	5,125
Pireu	1,625	—	1,625
Philippeville	375	—	375
Rotterdam	250	63,226	63,476
Rosario de Santa Fé	850	200	1,050
Stockholm	5,166	7,663	12,829
Punta Arenas	800	—	800
Stugsund	375	—	375
Smyrna	250	2	252
Sundsvall	1,500	—	1,500
Los Angeles	—	500	500
Trieste	53,440	4,877	58,317
Tunis	625	—	625
Talcachuano	650	—	650
Viborg	375	—	375
Valparaiso	525	—	525
Venice	500	250	750
Wasa	1,675	—	1,675
Total	282,961	890,024	1,172,985

PERNAMBUCO MARKET REPORT.

Pernambuco, 22 October, 1921.

Sugar. During the week the sugar market has steadily declined from 6$000 to 5$400 for crystals, at which rate it appeares for the moment to be steadying. There has been little or no interest among buyers here and the market was depressed during the week by Rio offering to sell white crystals for shipment from there at 5$500. It is reported that this was for shipment to the Plate, but it is not known if anyone availed themselves of this offer, as the local market promptly declined to a figure already given, viz., 5$400. A little business has been done in demeraras round about 4$000 for 94s, destination not known, but probably for Buenos Aires. Sugar is coming down very plentifully now and the weather being settled, is greatly facilitating crushing.

Quotations (nominal) for unbagged are:—Usinas firsts, 6$800 to 7$300; ditto, seconds, 5$ to 6$300; crystals, 5$200 to 5$400; demeraras, 3$600 to 4$000; whites, 5$200 to 5$400; somenos, 4$200 to 4$400; mascavado, none; bruto secco, 2$700 to 3$100; bruto mellado and retames, none.

Entries during the week from 13th to 20th were 108,575 bags, of which 24,310 entered by water, rest by rail. Shipments from 12th to 16th were:—Manaos 2,070 bags, Paranagua 1,900 bags, Rio Grande do Sul 4,314 bags, Pelotas 5,459 bags, Porto Alegre 8,700 bags, Buenos Aires 1,000 bags, Liverpool 67,700 bags (of 75 kilos), sundries 330 bags.

Cotton Market during the week has been very flat and practically no interest has been shown in this article. A small business was done in first at beginning of the week at 30$, but later business became flat with no buyers. Offers were made for siridos at 35$, but sellers ask 45$, which buyers will not look at. Mediums, nominal price 20$, but no business done, as no buyers are interested. Entries during the week amounted to 5,996 bales. Shipments from 12th to 16th were:—Rio, 248 bales Santos 250 bales, Pelotas 118 bales.

Coffee. Price during the week has remained unchanged, ranging from 12$500 to 13$000 for new and from 14$ to 15$ for old. Sales up to 8,000 to 10,000 bags were effected and market closed firm.

...

Cereals. Maize during the week jumped in price, ranging from 9$ to 10$, at which latter price some 4,000 bags were sold; market firm.Farinha, price about same as last week, from 7$ to 8$ according to quality; sales of 3,000 bags were effected. Beans, price somewhat lower and sales at 25$ for both local grown and new imports from south were done; business done in small lots.

Weather remains fine and settled; the days are hot. There have been one or two light showers at night.

Freights unchanged. There has been a fair movement for national ports south, but outside the s.s. Monkshaven, chartered for Liverpool, which took 68,000 bags sugar of 75 kilos, there has not been much movement for foreign ports.

Exchange declined during the week from 8 1-16d to 7 13-16d bank to-day. Private paper has been offering steadily during the last three days, consisting of sugar, skins, wax and cotton. Present quotation, 7 13-16d, private being done at 8d for 60 days delivery and later 8 1-8d on same conditions.

RUBBER

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

	London s. d.	Para
June 5th, 1920	2 1½	2$700
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
September 25th, 1920	1 7¼	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
January 8th, 1921	1 1	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 26th, 1921	1 0	1$650
March 5th, 1921.	1 0	1$600
March 26th, 1921	0 11½	1$600
April 2nd, 1921	0 11¼	1$650
April 30th, 1921	0 10½	2$000
May 7th, 1921	0 10½	2$200
Map 21st, 1921	0 11	2$100
May 28th, 1921	0 11	2$000
June 4th, 1921	0 10	1$900
June 11th, 1921	0 11	1$900
June 18th, 1921	0 11	2$000
June 25th, 1921	0 11	2$100
July 2nd, 1921	0 11	2$250
July 9th, 1921	0 11	2$300
July 16th, 1921	0 10¾	2$300
July 23rd, 1921	0 11	2$500
July 30th, 1921	0 11¼	2$200
August 6th. 1921	0 11¼	2$200
August 20th, 1921	1 0¼	2$400
August 27th, 1921	1 0¾	2$600
September 10th, 1921	1 0½	2$400
September 17th, 1921	1 0¾	2$500
September 24th, 1921	1 1	2$650
October 1st, 1921	1 1	2$600
October 8th, 1921	1 1¾	2$650
October 22nd, 1921	1 2	2$800
October 29th, 1921	1 2¼	2$800

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

Stock on 31st August, 1921			2,106	
Receipts during September, 1921			1,650	3,756
Exports—	South	U.S.	Europe	
4—Stephen		—	351	
5—Virgil		162	—	
5—Polycarp		189	—	
12—Denis		71	—	
23—Ansaldo VI		—	89	
27—Cuthbert		—	258	
30—Bahia	2	—	—	
	2	422	698	1,122
Stock on 30th September, 1921				2,634

In First Hands—Upriver fine 360, ditto coarse 1, ditto ball 1, Tapajos coarse and low Amazon 20, Tocantins ball and Xingu 100, Islands fine old 70, ditto coarse, 10, Cameta coarse 30 592

In Second Hands—General Rubber Co. of Brazil 200, Stowell & Co 45, F. Chamie 400, Berringer & Co. 225, Bitar Irmãos 600, in transit 572 2,042

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 26 October, in tons of 1,000 kilos, were as follows:—

From Santos:—Oct. 24, Erinier, Gand, F. Matarazzo & Co, (233 bales) 41 tons; Oct. 22, Poeldijk, Hamburg, Theodor Wille & Co, (21 bales) 8 tons; Oct. 25, Pocone, J. C. Mello & Co (354 bales) 30 tons; Sion & Co, (153 bales) 18 tons; total Santos, (740 bales) 97 tons, valued at £5,996.

—The Pernambuco market closed on 26 October firm, with first sorts quoted at 30$ buyers, no sellers, against 30$ buyers and 32$ sellers on 19 October and 33$ buyers, sellers retired on same date last year.

The movement at Pernambuco for the week ended 26 October in bags of 80 kilos, was as follows:—

Stock on 19th October, 1921	17,000
Entries during the week	6,600
Available	23,600
Deliveries during the same week	2,600
Stock on 26th October, 1921	21,000
Ditto, 27th October, 1920	14,300

Entries during the week ended 26 October amounted to 6,600 bags, against 4,100 bags for the previous week and 1,900 bags for the corresponding week last year.

For the crop to date, entries amounted to 37,500 bags, against 6,300 bags for the same period last crop.

—The Rio Market closed on 26 October with prices quoted as follows, per 15 kilos:—

	26 Oct, 1921	19 Oct, 1921	27 Oct, 1920
Sertões	25$000-26$000	25$000-26$000	31$000-31$500
First sorts	24$000-25$000	24$000-25$000	29$500-30$000
Mediums	23$000-24$000	23$000-24$000	28$000-28$500
Paulista	nominal	nominal	29$500-30$000

The movement at Rio de Janeiro for the week ended 26th October, in bales, was as follows:—

Stock on 19th October, 1921	23,158
Entries during the week	3,982
Available	27,140
Deliveries during the same week	6,959
Stock on 26th October, 1921	20,181

The S. Paulo Market closed on 26 October with raw spot again nominal, as against nominal on 27 Oct., 1920.

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

	26 Oct, 1921		19 Oct, 1921		27 Oct, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October ...	37$600	38$100	—	—	—	—
November...	37$600	38$250	37$400	37$800	37$500	38$500
December ...	38$900	39$200	38$200	38$700	37$800	38$500
January	39$400	39$700	38$800	39$000	38$100	38$900
February .	39$700	40$300	39$500	39$700	38$500	38$900
March	40$000	40$500	40$050	40$300	39$200	39$600

—The Liverpool Market ruled firm on 26 October(at the following prices, per lb.:—

	26 Oct,'21	19 Oct,'21	27 Oct,'20
Pernambuco and Maceio fair...	12.76d	11.89d	18.44d
American fully middling, spot ...	13.01d	12.29d	18.09d
Ditto, November options	12.48d	11.64d	16.41d
Ditto, January	12.27d	11.41d	15.91d

—The New York Market closed on 26th October at the following prices, per lb.:—

	26 Oct,'21	19 Oct,'21	27 Oct,'20
American futures, January	18.58c	18.08c	20.73c
Ditto, May	17.97c	17.50c	20.30c

Exports of Raw Cotton during the nine months, January to September, 1921, at the ports of Rio and Santos, in tons of 1,000 kilos:—

	Port of origin		
Per shippers:	Rio Tons	Santos Tons	Total Tons
A. Freire & Co.	—	615	615
Theodor Wille & Co.	—	217	217
Sion & Co.	—	203	203
F. Mattarazzo & Co.	—	150	150
Albuquerque Mendes & Co.	113	—	113
A. Tromel & Co.	—	95	95
Irmãos Veras	66	—	66
Fogaca Rolim & Co.	—	61	61
Borges Carvalho & Co.	57	—	57
Cia. Prado Chaves	—	10	10
E. Johnston & Co.	—	1	1
Sundry	—	204	204
Total, nine months, 1921	236	1,556	1,792

	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Per month—January	66	11	77
February	—	34	34
March	—	150	150
April	45	—	45
June	68	8	76
July	—	113	113
August	—	179	179
September	57	1,061	1,118
Total, 9 months, 1921	236	1,556	1,792

	Port of origin		
Destination	Rio Tons	Santos Tons	Total Tons
Liverpool	57	616	673
Hamburg	—	469	469
Havre	—	298	298
Leixões	179	—	179
Naples	—	150	150
Antwerp	—	13	13
Bremen	—	10	10
Total, nine months, 1921	236	1,556	1,792
F.O.B. Value 9 months, 1921	£17,806	104,453	122,259

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 26 October, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Oct. 19, Arlanza, Lisbon, Casimiro Pinto & Co, 100 bags; A. Bebiano & Co, 100 bags; Southampton, Magalhães & Co, 200 bags; total Rio, 400 bags, valued at £441.

—The Pernambuco Market closed on 26 October steady at following prices, per 15 kilos:—Superior, 6$800 to 7$300; crystals, 5$100 to 5$200; third sort, 5$700; demeraras, 3$900; somenos, 4$200 to 4$400; brutos seccos, 2$600 to 3$; against superior, 6$800 to 7$300; crystals, 5$300 to 5$400; 3rd sorts, 5$200 to 5$400; demeraras, 3$900 to 4$300; somenos, 4$200 to 4$400; and brutos seccos, 2$700 to 3$200 on 19 October.

—The movement at Pernambuco for the week ended 26 Oct., in bags of 60 kilos, was as follows:—

Stocks on 19th October, 1921	126,000
Entries during the week	106,900
Available	232,900
Deliveries during the same week	102,900
Stock on 26th October, 1921	134,000
Ditto, 27th October, 1920	320,000

For the crop to 26 October, entries amounted to 659,400 bags, as against 471,800 bags for the same period last crop.

—The Rio de Janeiro market closed on 26 October weak, with some enquiry for export, and prices quoted as follows, per kilo:—White crystals, nominal; white, 3rd sorts, nominal; 2nd jact, $360 to $400; demeraras, nominal; mascavinho, $320 to $360; mascavo, superior, nominal; against $500 to $530; nominal; $380 to $440; nominal; $320 to $380; and $300 to $340 respectively on the 19th October.

The movement at Rio de Janeiro for the week ended 26th October was as follows, in bags of 60 kilos:—

Stock on 19th October, 1921	124,482
Entries during the week	46,795
Available	171,277
Clearances during the same week	20,519
Stock on 26th October, 1921	150,758
Ditto, 27th October, 1920	224,948

—The S. Paulo Market closed on 19 October steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 32$500; somenos, good, 31$; mascavo, 22$500; other sorts, nominal.

Crystal options closed weak at following prices per 60 kilos: October, 30$800 buyers and 31$500 sellers; November, 31$500 and 32$000; December, 32$200 and 32$700; Jan., 32$900 and 33$400; Feb., 33$400 and 33$800; March, 33$900 and 34$300 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 26 October.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 26 October, in bags of 60 kilos, were as follows:—

From Santos:—Oct. 22, Poeldijk, Hamburg, Theodor Wille & Co., 12 bags, valued at £14.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 26 October.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the wek ended 26 October, in bags of 60 kilos, were as fillows:—

From Bahia:— Oct. 16, Almanzora, Buenos Aires, 2,000 bags; Oct. 18, Hindenburg, Hamburg, 825 bags; Oct. 22, S. Paulo, Trondhjen, 1,000 bags; Arlanza, London, 300 bags; Oct. 19, Kronp. Gustaf Adolf, B. Aires, 600 bags; Siris, Havre, 1,250 bags; Antwerp, 350 bags; Oct. 23, Desiderade, Bordeaux, 1,100 bags; Oct. 22, Sallust, New York, 2,750 bags; total Bahia, 10,175 bags, valued at £24,298.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended 26 October, 1921.

Sundry Clearances: From Santos: Oct. 21, Silarus, London, (38 cases) 12 tons canned meat, shipped by Continental Products Co.

Exports of Frozen or Chilled Beef, Pork and Offal at the ports of Rio and Santos during the nine months, January to Sept, 1921, were as follows, in tons of 1,000 kilos:—

Beef.—Per Shippers:—

	Port of origin		
	Rio	Santos	Total
	Tons	Tons	Tons
Continental Products Co.	—	9,319	9,319
Cia Mechanica e Importadora	—	5,285	5,285
Cia. Armour do Brasil	—	7,138	7,138
Brazilian Meat Co.	4,684	—	4,684
Total, 6 months, 1921	4,684	21,742	26,426
Per month.—January	—	2,459	2,459
February	—	5,947	5,947
March	3,505	4,571	8,076
April	—	8,410	8,410
May, June and July	—	—	—
August	1,179	—	1,179
September	—	355	355
Total, 6 months, 1921	4,684	21,742	26,426

Destination	Port of Origin		
	Rio	Santos	Total
	Tons	Tons	Tons
Gibraltar, for orders	3,505	—	3,505
Genoa	—	7,868	7,868
Las Palmas, for orders	—	5,054	5,054
Dakar, for orders	—	4,438	4,438
St. Vincent, for orders	—	2,459	2,459
Falmouth, for orders	1,179	—	1,179
Liverpool	—	1,923	1,923
Total, 6 months, 1921	4,684	21,742	26,426

	£	£	£
F O.B. Value in Sterling—January	—	116,753	116,753
February	—	262,352	262,352
March	155,124	202,303	357,427
April	—	358,956	358,956
May, June and July	—	—	—
August	34,924	—	34,924
September	—	11,648	11,648
Total, 9 months, 1921	£190,048	952,012	1,142,060

Pork. Only one shipment was made during the nine months Jan.-Sept., 1921, namely, that of 720 tons in February by the Continental Products Co., from Santos to Liverpool, valued at £40.425.

Offal.—Per Shippers:—

	Tons	Tons	Tons
Continental Products Co.	—	282	282
Cia. Mechanica e Importadora	—	37	37
Cia. Armour do Brasil	—	27	27
Brazilian Meat Co.	304	—	304
Total, 9 months, 1921	304	346	650
Per Months.—February	—	154	154
March	189	—	189
April	—	192	192
August	115	—	115
Total, 9 months, 1921	304	346	650

Destination	Port of origin		
	Rio	Santos	Total
	Tons	Tons	Tons
Las Palmas, for orders	—	37	37
Genoa	—	182	182
Liverpool	—	127	127
Gibraltar, for orders	189	—	189
Falmouth, for orders	115	—	115
Total, 9 months, 1921	304	346	650

	£	£	£
F O.B. Value in Sterling—February	—	8,646	8,646
March	10,646	—	10,646
April	—	11,175	11,175
August	4,429	—	4,429
Total, 9 months, 1921	15,075	19,821	34,896

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 26 October.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 26 October, in units and tons of 1,000 kilos, were as follows:—

From Rio:—Oct. 20, Francesca, Trieste, S. A. Cortume Carioca, (500 dry) 7 tons; Oct. 23, Atxeri Mendi, Rotterdam, Theodor Wille & Co, (2,000 salted) 56 tons; Hamburg, Theodor Wille & Co, (13,525 salted) 401 tons; total Rio, (15,525 salted and 500 dry) 464 tons, valued at £15,408.

From Santos:—Oct. 22, Poeldijk, Hamburg, Theodor Wille & Co, (3,289 dry) 33 tons, valued at £1,949.

Sundry Clearances.—From Bahia: (1,000 salted hides) 14 tons for Havre; (500 salted) 11 tons for Antwerp; (100 salted) 2 tons for Genoa; (246 bales) 43 tons goat and (200 bales) 33 tons sheep skins for New York.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia, during the week ended 26 October, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 23, Mar Tirreno, Hamburg, Carlos Wigg & Co, 300 tons, valued at £787.

—The movement at Rio de Janeiro for the week ended 26th October was as follows, in tons of 1,000 kilos:—

Stock on 19th October, 1921 (approximately)	78,671
Entries during the week	3,245
Available	81,916
Clearances during the same week	300
Stock on 26 October, 1921 (approximately)	81,616
Ditto, 27th October, 1920	76,763

For the first 26 days of October entries amounted to 7,285 tons and clearances to 18,300 tons.

Exports of Manganese Ore at the ports of Rio and Santos during the nine months, January to September, 1921, in tons of 1,000 kilos, were as follows:—

Per shippers:	Port of origin Rio Tons	Santos Tons	Total Tons
Cia. Meridional de Mineração	104,400	—	104,400
Cia. Braz. de Minas S. Mathilde	63,300	—	63,300
Cia. Morro da Mina	18,500	—	18,500
International Ore Co.	11,400	—	11,400
E. G. Fontes & Co.	10,450	—	10,450
Cie. des Mines Mangan. Ouro Preto	7,000	—	7,000
A. Thun & Co.	1,002	—	1,002
Carlos Wigg & Co.	161	—	161
Bastos Carvalho & Co.	50	—	50
Schmidt, Trost & Co.	—	44	44
Soc. Minieré et Industrielle	17	—	17
Eugen Urban & Co.	60	—	60
J. Bloomfield	105	—	105
John Jugens	52	—	52
James Magnus & Co.	10	—	10
Herm. Stoltz & Co.	—	3	3
Total, 9 months, 1921	216,507	47	216,554
Per Month.—January	44,402	—	44,402
February	27,750	—	27,750
March	33,350	—	33,350
April	22,221	—	22,221
May	14,350	—	14,350
June	2,472	44	2,516
July	29,662	—	29,662
August	13,900	—	13,900
September	28,400	3	28,403
Total, 9 months, 1921	216,507	47	216,554

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
Baltimore	196,450	—	196,450
Philadelphia	18,400	—	18,400
Hamburg	1,374	47	1,421
Buenos Aires	166	—	166
Havre	117	—	117
Total, 9 months, 1921	216,507	47	216,554

	£	£	£
F.O.B. Value in Sterling—January	230,002	—	230,002
February	111,277	—	111,277
March	134,167	—	134,167
April	86,217	—	86,217
May	50,455	—	50,455
June	8,496	151	8,647
July	95,779	—	95,779
August	32,943	—	32,943
September	74,553	—	74,553
Total, 9 months, 1921	£823,889	151	824,040

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Santos during the week ended 26 October, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 20, Francesca, Coop. Rio dos Cedros (Blumenau) (2,115 bales) 164 tons; sundry shippers, (7 cases) 1 ton; Oct. 25, Provence, Mostaganem, Rocha Faria & Co, (400 bales) 29 tons; Algiers, Rocha Faria & Co, (75 bales) 6 tons; Dakar, O. Waldvegel & Co, (70 cases) 5 tons; total Rio, (2,190 bales and 77 cases) 205 tons, valued at £12,088.

From Bahia: Oct. 16, Almanzora, Buenos Aires, (275 bales) 19 tons; Oct. 19, Kronp, Gustaf Adolf, Buenos Aires (2,600 bales) 184 tons; Oct. 24, Belle Isle, Buenos Aires, (175 bales) 12 tons; total Bahia (3,050 bales) 215 tons, valued at £11,175.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Oct. 21, Olympier, B. Aires, 12,000; Oct. 22, Ansaldo San Giorgio, Buenos Aires, 5,290; Atlanta, Buenos Aires, 7,436; total for week, 24,726 bunches; total 1 Jan. to 26 Oct, 1921, 1,860,222 bunches, all for the Plate.

SHIPPING

The Freight Market. A change seems about to be witnessed in the freight market which may improve matters somewhat. The Brazilian markets, in common with all others, have, for some time past, been extremely weak. An improvement now would come as a welcome relief.

The purchase of 50,000 bags of coffee by the United States for Dec. delivery should put some hope into the freight market. This quantity is far from satisfying American requirements, so that further and important buying may take place before the end of the year.

Tonnage, however, is far in excess of any present requirements, so that an immediate hardening of rates is doubtful. The considerable improvement in the New York and local coffee markets will reflect on the freight market later on, but to whatever extent the reaction, it will not be as great as shipping men would wish; still, taking things on the whole, the future is more promising.

The Rio market remains very dull. The market for Europe is paralysed and that for the U.S. quiet; we doubt very much whether any of the recent purchase of coffee will include much from Rio. The bulk will, no doubt, go to Santos and the rest to Victoria.

The Santos market is likewise showing little or no interest for Europe, but enquiries for space for the United States are improving. The coffee rate to New York and New Orleans is unchanged at 55 cents per bag, but in view of the improvement in the coffee market, a change will not come at all as a surprise. The Conference lines are already talking of raising the rate, but tonnage being so much in excess of cargo, such an action would seem premature at present, particularly when the state of the Plate market is considered. That market continues extremely weak, without any interest whatsoever. Not until the world's markets approach something like normal can we expect any reaction to speak of.

Both the U.K. and U.S. markets remain as dull as ditchwater and the little doing is confined to grain shipments. Orders are as scarce as ever and tonnage everywhere is in over supply, says "Fairplay". Tramp owners, continues our contemporary, seem to be at their wit's end what to do with their boats. Some of the most experienced are laying their vessels up, prefering to know their loss rather than run the risk of making heavy losses by sending their boats out to various places and chancing the homeward markets. We do not see, says our contemporary, how things can improve so long as tonnage is available for every market at practically non-profitable rates.

Brazilian outports are likewise very dull, with rates and prospects unchanged. Rio Grande do Sul is still the ony bright spot in a dull sky.

The rate for coal from the U.K. is now 20s. to Brazil, as against 14s to 15s during last month. This appears to be the only reaction that has taken place anywhere and it is to be presumed that the American coal rate will follow suit.

—Royal Mail.—Araguaya, left Rio 1 Nov. for Santos and Plate; Andes, left Southampton 28 Oct. outwards; Avon, leaves Southampton 11 Nov. outwards; Arlanza, arrived Lisbon 2 Nov. homewards; Almanzora, left Rio 2 Nov. for Bahia, etc.; Canadian Seigneur, voyage cancelled; Canadian Carrier, leaves New York 12 Nov. for South America; Darro, leaves Rio 4 Nov. for Lisbon and Liverpool; Desna, left Liverpool 1 Nov. outwards; Demerara, leaves Liverpool 12 Nov. outwards; Highland Glen, left Rio 27 Oct. for River Plate; Oruba, left Rio 29 Oct. for Santos and Straits route; Orcoma, leaves Liverpool 3 Nov. outwards for Straits route; Orcana leaves Liverpool 1 Dec. ditto; Sabor, left Rio 1 Nov. for Bahia and Europe; Tyne, left Rio 30 Oct. for Santos.

—Lamport and Holt.—Bronte, from Liverpool, arrived Rio 31 Oct. for Santos and Rio Grande; Euclid, due 5 Nov. from Santos for New Orleans; Socrtaes leaves Buenos Aires 8 Nov. for London; Boswell, leaves River Plate 8 Nov. calling at Brazilian ports en route for New York; Laplace, left London 22 Oct., due Rio 9 Nov.; Holbein, left Leixões, due Rio 11 Nov.; Vauban, left New York 27 Oct, due Rio 11 Nov.; Vasari, leaves Buenos Aires 8 Nov. for New York, due Rio 12 Nov.; Vestris, leaves New York 19 Nov., due Rio 4 December.

—Prince Line (Houlder Bros. & Co., Agents)—Glenaffric, loads 1 Nov. for Plate; Rhodesian Transport, loads 9 Nov. for New Orleans and Galveston; Glenlyon, loads 15 Nov. for New York; Tudor Prince, loads 27 Nov. for New Orleans; Glenspean, loading in New York; Orange River, on route for New York.

Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents) —West Notus, left Los Angeles 17 Sept, via Panama Canal, Pallas, left Santos 6 October for San Francisco, via Panama.

Sota & Aznar Line (Houlder Bros. & &Co., Agents)—Arinda Mendi, at Santos discharging, loads for Antwerp, Rotterdam and Hamburg 20 Nov.; Atxeri Mendı, left Bahia for Europe 29 Oct.

Houlder Bros & Co.—American Transport, at Rio Grande do Sul.

—Lage Brothers.—Mississippi Shipping Co.: Saucon, loading at Bahia Blanca; Carplaka, discharging at Santos; Salaam, discharging at S. Francisco do Sul; George Pierce, discharging at Maceio; Terre Haute, at Buenos Aires; Lorraine Cross, leaves New Orleans 12 Nov.

—P. S. Nicolson & Co.—Mar Tirreno, at Santos, will load Rio and Bahia for Antwerp, Rotterdam and Hamburg 5 Nov.; Hoboken, loading Santos for Boston and New York, completes Rio 12 Nov.;St. John's County, left aBhia 23 Oct. for Philadelphia; Dundrennan, left Santos 26 Oct. for Boston and New York; Seattle Spirit, left Paranagua 26 Oct. for Plate.

—Mr. Luiz Campos.—Johnson Line: Kronp. Gustaf Adolf, arrived S. Francisco do Sul 29 Oct. for Plate; Kronp. Margareta, due Rio 20 Nov .from Gothemburg; Suecia, leaves Gothemburg end Nov. for Brazil and Plate; San Francisco, end Nov. ditto; Pacific, end Dec. ditto; Gudmundra, left Rio 30 Oct. for Bahia, Sweden and Finland; Lima, cancelled, as went aground in Magalens Sund; Kronp. Gustaf Adolf, loads Rio first half Dec. for Sweden and Finland.

—Skogland Line.—Groentoft, left West Hartlepool 28 Oct. for Santos and Plate; Solveig Skogland, left Cardiff 31 Oct. for Brazil and Plate; Marget Skogland, discharging at Petrograd; Waldemar Skogland, discharging at Bahia Blanca; Laura Skogland, loading coffee Santos for New Orleans; T. H. Skogland, en route for New Orleans; Torlak Skogland, due New York beginning Nov. Hanna Skogland passed Rio 28 Oct. en route for Plate; Kari Maru, due Rio mid Nov.

Royal Lloyd Belge.—Irinier, left Rio 31 Oct. for Hamburg with 11,000 bags coffee; Indier left Maceio 1 Nov. for Plate; Patagonier left Paranagua 30 Oct. for Plate; Bolivier due R.Grande 4 Nov.; Macedonier left Antwerp 28 Oct. for Brazil and Plate; Kaltier, loading at Pernamubco for Plate.

—Wilson Sons & Co.—Hubert for New York, early Nov.; Panama Maru, for New Orleans, 27 Nov.; Seattle Maru, for New Orleans, 14 January.

—S. O. Stray & Co.—Songdal sailed for U.S. 2 Nov.; Songvand, loads for U.S. 20 Nov.; Sangvaar, loads for Plate end Nov.

—Mr. Fredrik Englehart.—Cometa, for Europe, 10 Nov.; Rio de Janeiro, for Santos 4 Nov.; Bra-Kar, for Santos, 22 Nov.

—E Johnston & Co.—Alcor, loads Rio for Europe early Nov.

—Chargeurs Reunis.—Ango, left for Plate 24 Oct.; Belle Isle, left for Plate 24 Oct.; Sierra Ventana, left 31 Oct. for Bordeaux; Samara, sails 14 Nov. for Plate; Lutetia, sails 5 Nov. for Bordeaux; Belle Isle, 19 Nov. ditto.

New York Freight Market. (Circular of S. O. Stray & Co, 9 October.) The full cargo steamer market showed no change for the better, chartering being light in almost every trade, with rates showing slight losses in some instances. A limited number of grain charters were reported, mostly for Atlantic Range loading, and a few short term time boats, and others for miscellaneous cargoes, were closel. For additional tonnage there is very little inquiry and only a limited number of boats are tendered at the rates bid.

The sailing vessel market continued slow in all trades, with no noticeable improvement in either the general demand for vessels or the rates bid. The limited trading is confined to the coastwise trades, off-shore busines of all kind being exceptionally carce. A limited enquiry prevails for tonnage for lumber, coal and other cargo coastwise, but very few owners are offering their vessels at the rates bid by charterers.

Vessels Arriving at the Ports of Rio and Santos during the week ended 20th October, 1921.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	10	47,223	11	45,814	21	93,037
American	5	19,334	2	11,846	7	31,180
Italian	5	18,623	4	16,178	9	34,801
Dutch	2	15,155	4	20,114	6	35,269
Japanese	2	6,872	—	—	2	6,872
Norwegian	2	5,734	1	2,403	3	8,137
French	2	9.933	3	11,699	5	21,632
Braz, overseas ...	2	2,394	1	1,569	3	3,963
Spanish	2	3,090	—	—	2	3,090
German	1	4,855	—	—	1	4,855
Portuguese	1	4,829	1	4,829	2	9,658
Belgian	1	3,155	1	3,165	2	6,320
Total overseas ...	35	141,197	28	117,617	63	258,814
Braz, coastwise ...	24	16,037	13	9,593	37	25,630
Total for week .	59	157,234	41	127,210	100	284,444
Do, 21 Oct, 1920	48	129,400	40	98,289	88	227,689

Arrivals at the Ports of Rio and Santos during the week ended 27th October, 1921.

	Rio No	Rio Tons	Santos' No.	Santos' Tons	Total No.	Total Tons
British	7	29,836	1	2,608	8	32,444
American	3	9,160	—	—	3	9,160
French	5	19,827	1	5,598	6	25,425
Dutch	2	6,037	—	—	2	6,037
German	1	5,600	—	—	1	5,600
Italian	1	4,936	5	25,058	6	29,994
Japanese	1	3,563	1	3,563	2	7,126
Portdguese	1	3,206	—	—	1	3,206
Swedish	1	3,066	2	4,046	3	7,112
Braz, overseas ...	1	1,596	—	—	1	1,596
Norwegian	—		2	4,944	2	4,944
Spanish	—	—	1	1,896	1	1,896
Total overseas ...	23	86,827	13	47,713	36	134,540
Brazil coastwise...	15	13,515	15	10,302	30	23,817
Total for week .	38	100,342	28	58,015	66	158,357
Total for week .	59	154,234	41	127,210	100	284,444
Do, 28 Oct, 1920	50	120,686	32	92,425	82	213,111

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 20th October, 1921.

13—RIO COLES, Brazilian yacht, 64 tons, from Tijucas
13—JACUHY, Brazilian s.s 654 tons, for Macau
13—JAGUARIBE, Brazilian s.s, 1003 tons, from Para
13—LAKE FURLEY, American s.s, 1603 tons, from Santos
13—SIRIS, British s.s, 3266 tons ,from Santos
13—SUMARE, Brazilian s.s, 120 tons, from Caravellas
13—LAGUNA, Brazilian s.s, 306 tons, from Laguna
13—HERCILIO LUIS, Brazilian s.s, 200 tons, from Florianopolis
13—CARANGOLA, Brazilian s.s, 226 tons, from Rio Doce
13—ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
13—ITACOLOMY, Brazilian s.s, 467 tons, from Porto Alegre
13—ITAPEMA, Brazilian es.s, 746 tons, from Porto Alegre
13—ITAQUI, Brazilian s.s, 513 tons, from Porto Alegre
13—BAHIA, Brazilian s.s, 1548 tons, from Para
13—MINAS GERAES, Brazilian s.s, 1643 tons, from Montevideo
13—AMARANTE, Portuguese s.s. 4829 tons, from Genoa
13—HINDENBURG, German s.s, 4855 tons, from B. Aires
14—ITAGIBA, Brazilian s.s, 927 tons, from Macau
14—GOYAZ, Brazilian s.s, 790 tons, from Para
14—WALDEMAR SKOGLAND, Norw. s.s, 3331 tons, from Hambg
14—HIGHLAND PIPER, British s.s, 4728 tons, from London
14—BOSWELL, British s.s, 3168 tons, from New York
14—SOUTHERN CROSS, American s.s, 7977 tons, from New York
14—BRAGANCA, Brazilian s.s, 751 tons, from Buenos Aires
14—MOMBASSA, British s.s, 2786 tons, from Galveston
15—ITAMARACA, Brazilian s.s. 949 tons ,from Recife
15—ITAJUBA, Brazilian s.s, 869 tons, from Porto Alegre
15—P. MAFALDA, Italian s.s, 5687 tons, from Genoa
16—NORIVA, British s.s, 5427 tons, from B. Aires
17—ATXERI MENDI, Spanish s.s, 2194 tons, from Santos
17—TEIXEIRINHA, Brazilian s.s, 223 tons, from Victoria
17—ITAQUATIA, Brazilian s.s, 1250 tons, from Macau
17—MANTIQUEIRA, Brazilian s.s, 873 tons, from Amaracçao
17—MAR TIRRENO, Spanish s.s, 1896 tons, from Hamburg
17—HUBERT, British s.s, 2486 tons, from New York
17—TREFUSIS, British s.s, 3229 tons ,from Cardiff
17—WOOLDYK, Dutch s.s, 5010 tons, from Hamburg
17—SAN PAULO, Norwegian s.s, 2403 tons, from La Plata
17—DESIRADE, French s.s, 6017 tons, from Buenos Aires
17—ELKABI, French s.s, 3916 tons, from Rosario
18—ITAPACY, Brazilian s.s. 510 tons, from Aracaju
18—IPANEMA, Brazilian s.s, 161 tons, from Caravellas
18—ITATINGA, Brazilian s.s, 926 tons, for Recife
18—ALMANZORA, British s.s, 9441 tons, for Southampton
18—OLYMPIER, Belgian s.s, 3157 tons, from Antwerp
18—AMERICAN LEGION, American s.s. 8137 tons, from B. A.
18—DUCA ABRUZZI, Italian s.s, 4577 tons, from B. Aires
18—IONIC STAR, British s.s, 3048 tons, from B. Aires
18—PENANG MARU, Jap. s.s, 3302 tons, from Buenos Aires
19—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
19—ETHA, Brazilian s.s, 231 tons, from Laguna
19—FRANCESCA, Italian s.s, 3028 tons, from B. Aires
19—ATLANTA, Italian s.s, 2999 tons, from Trieste
19—ANS. GIORGIO II, Italian s.s, 2932 tons, from Genoa
19—TACOMA MARU, Jap. s.s, 3642 tons, from B. Aires
19—ARLANZA, British s.s, 9144 tons, from Buenos Aires
20—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
20—LAKE FRASER, American s.s, 1617 tons, from Rosario
20—BRABANTIA, Dutch s.s, 10145 tons, from Buenos Aires

During the week ended 27th October, 1921.

21—ITASSUCE, Brazilian s.s, 826 tons, from Mossoro
21—ANNA, Brazilian s.s, 247 tons ,from Florianopolis

21—FORMOSA, French s.s, 2755 tons, from Genoa
21—P. DI UDINE, Italian s.s, 4936 tons, from Genoa
22—ACRE, Brazilian s.s, 884 tons, from Manaos
22—HERSCHEL, British ss., 3944 tons, from Liverpool
22—LUTETIA, French s.s, 5598 tons, from Bordeaux
22—VESTRIS, British s.s, 6622 tons, from Buenos Aires
22—HOBOKEN, American s.s, 2987 tons, from New York
24—MUCURY, Brazilian s.s. 585 tons, from Santos
24—SILARUS, British s.s, 3237 tons, from Rio Grande do Sul
24—P. MORAES, Brazilian s.s, 496 tons, from Bahia
24—PHILADELPHIA, Brazilian s.s, 359 tons, from Santos
24—OYAPOCK, Brazilian s.s, 192 tons, from Paranagua
24—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
24—ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
24—WESTFALEN, German ss., 5600 tons, from Bremen
24—CARPLAKA, American s.s, 3113 tons, from Port Arthur
24—POELDIJK, Dutch s.s, 2711 tons, from Buenos Aires
24—MENDOZA, French s.s. 4410 tons, from Buenos Aires
24—ANGO, French s.s, 4625 tons, from Havre
24—PROVENCE, French s.s, 2439 tons, from Marseilles
24—INHAMBAUE, Portug. s.s, 3203 tons, from Lisbon
24—KRONP G. ADOLF, Swedish s.s, 3066 tons, from Gothemburg
25—TAQUARY, Brazilian s.s, 613 tons, from Aracaju
25—ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre
25—PARA, Brazilian ss., 1185 tons, from Rio Grande
25—SAN LAMBERTO, British s.s, 3664 tons, from Tampico
25—MACAPA, Brazilian s.s, 1596 tons, from Genoa
25—PANAMA MARU, Jap. s.s. 3563 tons, from Kobe
25—WOLSUM, Dutch s.s, 3326 tons, from Rosario
26—ITAPURA, Brazilian s.s, 926 tons ,from Porto Alegre
26—VASARI, British s.s, 6352 tons ,from New York
26—LIBERTY-GLO, American s.s, 3060 tons, from Philadelphia
26—TYNE, British s.s, 2820 tons, from London
26—ERINIER, British ss., 2820 tons, from Buenos Aires
27—POCONE, Brazilian s.s ,4201 tons, from Santos
27—TAQUARY, Brazilian ss., 654 tons, from Pernambuco

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 20th October, 1921.

13—SIRIS, British s.s, 3266 tons, for Liverpool
13—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Recife
13—HINDENBURG, German ss., 4855 tons, for Hamburg
13—SALLUST, British s.s, 2307 tons, for New York
13—EUCLID, British s.s, 3095 tons, for Santos
14—SUMARE, Brazilian s.s. 120 tons, for Ponta Areia
14—PARA, Brazilian s.s. 1185 tons, for Rio Grande
14—LAGUNA, Brazilian s.s, 300 tons, for Laguna
14—ITABERA, Brazilian s.s, 927 tons, for Mossoro
14—MINAS GERAES, Brazilian s.s, 1643 tons, for Para
14—BOSWELL, British s.s, 3168 tons, for Buenos Aires
14—P. MAFALDA, Italian s.s, 5087 tons, for Buenos Aires
14—NORIVA, British s.s, 5427 tons, for Liverpool
15—PHILADELPHIA, Brazilian s.s, 359 tons, for Santos
15—ITAGIBA, Brazilian s.s, 920 tons, for Porto Alegre
15—CARANGOLA, Brazilian s.s, 226 tons, for Cabo Frio
15—ITAPEMA, Brazilian s.s. 809 tons, for Porto Alegre
15—ALLIANCA, Brazilian yacht, 106 tons, for S. J. da Barra
15—BRAGANCA, Brazilian s.s, 751 tons, for Ceara
15—WALDEMAR SKOGLAND, Norweg. s.s, 3331 tons, for Santos
15—AMARANTE, Portuguese s.s, 4829 tons, for Rosario
15—GLENLYON, British s.s, 3032 tons, for Barbados
15—HUBERT, British s.s, 2486 tons, for Porto Alegre
15—KERMANSHAH, American s.s, 3523 tons, for B. Aires
17—ITAQUI, Brazilian s.s, 513 tons, for Porto Alegre
17—WALDIK, Dutch s.s, 3135 tons, for Buenos Aires
17—DUCA ABRUZZI, Italian s.s, 4577 tons, for Genoa
17—EL-KAB, French s.s, 3916 tons, for Havre
17—CAMAMU, Brazilian s.s, 2845 tons, for Santos
17—ARLANZA, British s.s, 9144 tons, for Southampton
17—ALMANZORA, British s.s, 7414 tons, for Buenos Aires
17—AMERICAN LEGION, Amer. s.s, 8137 tons, for New York
17—NEWBURN, American s.s, 3390 tons, for Bahia Blanca
17—SAN PAULO, Norweg. s.s, 2403 tons, for Christiania
18—JACUHY, Brazilian s.s, 654 tons, for Porto Alegre
18—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
18—FRANCESCA, Italian s.s, 3316 tons, for Trieste
18—IONIC STAR, British s.s, 3548 tons, fo rLondon
18—CALIFORNIA, Danish s.s, 2869 tons, for Barbados
19—ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
19—ITAPERUNA, Brazilian s.s, 612 tons, for Aracaju
19—TACOMA MARU, Jap. s.s. 2439 tons, for New Orleans
19—OLYMPIER, Belgian s.s, 8400 tons, for River Plate
19—ATLANTA, Italian s.s, 2999 tons, for Buenos Aires
19—ANS. GIORGIO IV, Italian s.s, 2939 tons, for B. Aires
19—BRABANTIA, Dutch s.s, 10927 tons, for Amsterdam
20—LAKE FURLEY, American s.s, 1617 tons, for N. Orleans
20—ATXERI MENDI, Spanish s.s, 2194 tons, for Hamburg
20—P. DI UDINE, Italian s.s, 4936 tons, for Buenos Aires
20—EDITH M. PRIOR, Portugese barque, 119 tons, from Praia
20—SVORNO, British s.s, 2172 tons, for Buenos Aires
20—MOMBASSA, British s.s, 2786 tons, for Bordeaux

During the week ended 27th October, 1921.

21—ANNA, Brazilian s.s, 247 tons, for Florianopolis
21—BORBOREMA, Brazilian s.s, 885 tons, for Porto Alegre
21—TABATINGA, Brazilian s.s, 677 tons, for Paranagua
21—ETHA, Brazilian s.s, 231 tons ,for Laguna
21—M. DOURADO, Brazilian s.s, 200 tons, for Cabo Frio
21—ITAQUERA, Brazilian s.s, 926 tons, for Macau
21—ITATINGA, Brazilian s.s, 926 tons, for Porto Alegre
21—VESTRIS, British s.s, 6622 tons, for New York
21—HERSCHEL, British s.s, 3944 tons, for Buenos Aires
21—PENANG MARU, Jap. ss., 3231 tons, for Japan
21—SIRIO, Brazilian s.s, 554 tons, for Montevideo
21—PROVENCE, French s.s 2479 tons, for Marseilles
21—MENDOZA, French s.s, 4067 tons, for River Plate
21—LUTETIA, French s.s, 5681 tons, for River Plate
21—LAKE FROSEE, American s.s, 1617 tons, for Para
22—TEIXEIRINHA, Brazilian s.s, 223 tons, for Ponta Areia
23—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
22—MAR TIRRENO, Spanish s.s, 1896 tons, for Santos
24—MANTIQUEIRA, Brazilian s.s, 873 tons, for Amarracao
24—JAGUARIBE, Brazilian s.s, 1003 tons, for Recife
24—MUCURY, Brazilian ss., 585 tons, for Para
24—SILARUS, British ss., 3237 tons, for London
24—POELDIJK, Dutch s.s, 2711 tons, for Hamburg
24—PANAMA MARU, Jap. s.s, 3563 tons, for Buenos Aires
25—ACRE, Brazilian s.s, 884 tons, for Manaos
25—ITAPEMA, Brazilian s.s, 161 tons, for Ponta Areia
25—PHILADELPHIA, Brazilian s.s, 359 tons, for Paranagua
25—ITAUBA, Brazilian s.s, 825 tons, for Recife
25—MACAPA, Brazilian s.s, 1567 tons, for Genoa
25—K. GUSTAV ADOLF, Swedish s.s, 3063 tons, for Rosario
25—VASARI, British ss., 6352 tons, for Buenos Aires
25—SAN LAMBERTO, British s.s, 3888 tons, for Pernambuco
25—WOFSUN, Dutch s.s, 2226 tons, for Las Palmas
26—GOYAZ, Brazilian s.s, 790 tons ,for Buenos Aires
26—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre

26—ITAAMRACA, Brazilian s.s, 949 tons, for Macau
26—ORUBA, British s.s, 4966 tons, for Callao
26—DARRO, British s.s, 7252 tons, for Liverpool
26—TYNE, British s.s, 3197 tons, for Santos
26—HIGHLAND GLEN, British s.s, 4792 tons, for Buenos Aires
26—GELRIA, Dutch s.s, 8520 tons, for Buenos Aires
26—LIBERTY GLO, American s.s, 3060 tons, for Santos
26—HARDCLIFFE, British ss., 2333 tons, for Rotterdam
27—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
27—DUCCA D. AOSOTA, Italian s.s, 4507 tons, for B. Aires
27—RE D'ITALIA, Italian s.s, 3982 tons, for Genoa
27—BELLE ISLE, French s.s, 6097 tons, for River Plate

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 20th October, 1921.

15—PYRINEUS, Brazilian s.s, 885 tons, from Porto Alegre
14—ITAJUBA, Brazilian s.s, 869 tons, from Rio
14—MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
15—VEGESACK, German s.s, 933 tons, from Bremen
15—PENICHE, Portuguese s.s, 2185 tons, from Hamburg
15—ATXERI MENDI, Spanish s.s, 2149 tons, from Hamburg
15—ZAREMBO, American s.s, 3595 tons, from Genoa
15—SEATTLE SPIRIT, American s.s, 3493 tons, from B. Aires
15—BIELA, British s.s, 3217 tons, from Buenos Aires
15—GLENLYON, British s.s, 3212 tons, from Buenos Aires
15—JOSE ROSAS, Brazilian s., 232 ton, from Laguna
15—INNOCENTE, Brazilian yacht, 70 tons, from Paranagua
15—SAN PAULO, Norwegian s.s, 2403 tons, from Christiania
16—P. MAFALDA, Italian s.s, 5087 tons, from B. Aires
16—DESIRADE, French s.s, 6017 tons, from Havre
16—PARA, Brazilian s.s, 1187 tons, from Rio Grande
17—ITAJUBA, Brazilian s.s, 927 tons, from Porto Alegre
17—ITAPERUNA, Brazilian s.s, 613 tons, from Aracaju
17—D. DEGLI ABRUZZI, Italian s.s, 4577 tons, from Genoa
17—AMERICAN LEGION, Amer. s.s, 7138 tons, from New York
18—TONJER, Norwegian s.s, 1948 tons, from B. Aires
18—FRANCESCA, Italian s.s, 3028 tons, from Trieste
18—TACOMA MARU, Japanese s.s, 3642 tons, from Kobe
18—HUBERT, British s.s, 2486 tons, from Rio Grande
18—ITAQUERA, Brazilian s.s, 926 tons, from Macau
18—LAGUNA, Brazilian s.s, 300 tons, from Laguna
18—ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
18—ARLANZA, British s.s, 9144 tons, from Southampton
19—AMARANTE, Portuguese s.s, 4829 tons, from B. Aires
19—ALMANZORA, British s.s, 9441 tons, from B. Aires
19—BOSWELL, British s.s, 3168 tons, from B. Aires
19—HARTSIDE, British s.s, 1742 tons, from Rosario
19—BRABANTIA, Dutch s.s, 10145 tons, from Amsterdam
19—ANNA, Brazilian s.s, 267 tons, from Rio
19—JOANNA, Brazilian s.s, 77 tons, from Tijucas
20—ANS. GIORGIO I, Italian s.s, 3486 tons, from Genoa
20—ORANGE RIVER, British s.s, 3983 tons, from New York
20—ITAPACY, Brazilian s.s, 510 tons, from Pelotas

During the week ended 27th October, 1921.

21—ANS. S. GIORGIO IV, Italian s.s, 2933 tons, from Genoa
21—ITAJUBA, Brazilian s.s, 869 tons ,from Rio
21—AMAZONAS, Brazilian ss., 1041 tons, from Ceara
21—JACUHY, Brazilian s.s, 654 tons, from Rio
21—ATLANTA, Italian s.s, 2999 tons, from Trieste
21—SONGDAL, Norwegian s.s, 2179 tons, from Rosario
21—EGEO, Brazilian yacht, 65 tons, from Tijucas
22—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
22—P. DI UDINE, Italian s.s, 4936 tons, from Genoa
22—MARIANNE, Italian s.s, 2237 tons ,from Trieste
23—ITAPUCA, Brazilian ss., 869 tons, from Porto Alegre
23—SIRIO, Brazilian s.s, 554 tons, from Rio
23—ITATINGA, Brazilian s.s, 926 tons, from Recife
23—LUTETIA, French s.s, 5598 tons, from Bordeaux
24—Para, Brazilian s.s, 1185 tons, from Rio Grande
24—ITASSUCE, Brazilian s.s, 926 tons, from Mossoro
24—MAR TIRRENO, Spanish s.s, 1896 tons, from Hamburg
24—ETHA, Brazilian s.s, 231 tons, from Rio
24—GUDMUNDRA, Swedish s.s, 983 tons, from Stockholm
25—ANNA, Brazilian s.s, 247 tons, from Rio
25—ITAPURA, Brazilian s.s, 926 tons, from Porto Alegre
26—CAPIVARY, Brazilian s.s, 371 tons, from Porto Alegre
26—PANAMA MARU, Jap s.s, 3563 tons, from Kobe
27—RAVENSWORTH, British s.s, 2608 tons, from Porto Mexico
27—TAURUS, Norwegian s.s, 2765 tons, from Buenos Aires
27 ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas
27—GARIBALDI, Italian s.s, 2953 tons, from Genoa
27—KRONP G. ADOLF, Swedish s.s, 3063 tons, from Bothembg

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 20th October, 1921.

14—ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
14—BIELA, British s.s, 3217 tons, for Antwerp
14—ERINIER, British s.s, 2820 tons, for Buenos Aires
14—SABOR, British s.s, 3227 tons, for Newport
15—POELDIJK, Dutch s.s, 2711 tons, for Buenos Aires
15—SILARUS, British s.s, 3237 tons, for Rio Grande
15—MUCURY, Brazilian s.s, 585 tons, for Macau
15—SAN PAULO, Norweg. s.s, 2403 tons, for River Plate
15—MACAPA, Brazilian s.s, 1569 tons, for Genoa
16—P. MAFALDA, Italian s.s, 5087 tons, for Genoa
16—DESERIDE, French s.s, 6017 tons, for Buenos Aires
16—PROVENCE, French s.s, 2479 tons, for Marseilles
16—PARA, Brazilian s.s, 1185 tons, for Rio
16—EUCLID, British s.s, 3095 tons, for Liverpool
16—BOSWELL, British s.s, 3169 tons, for New York
16—AMERICAN LEGION, American s.s, 8137 tons, for B. Aires
17—ITAGIBA, Brazilian s.s, 927 tons, for Macau
17—ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
17—DUCA DEGLI ABRUZZI, Italian s.s, 4577 tons, for B. Aires
17—HUBERT, British s.s, 2486 tons, for New York
17—AGUIA, Brazilian s.s, 202 tons, for Iguape
17—FRANCESCA, Italian s.s, 3028 tons, for B. Aires
17—AMARANTE, Portuguese s.s, 4829 tons ,for Genoa
17—PHILADELPHIA, Brazilian s.s, 359 tons, for Aracaju
17—LAGUNA, Brazilian s.s, 300 tons, for Rio
18—ARLANZA, British s.s, 9144 tons, for Buenos Aires
18—SHERIDAN, British s.s, 2925 tons, for Rio Grande
18—ITAPEMA, Brazilian s.s, 825 tons, for Rio
18—SALAAM, American s.s, 3709 tons, for Galveston
18—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
18—WAALDIJK, Dutch s.s, 3125 tons, for Hamburg
18—ANSALDO GIORGIO I, Italian s.s, 3486 tons, for B. Aires
18—WALDEMAR SKOGLAND, Norw. ss., 3133 tons, for Hambg
19—BRABANTIA, Dutch s.s, 11145 tons, for B. Aires
19—ALMANZORA, British s.s, 9441 tons, for Southampton
19—ANNA, Brazilian s.s, 247 tons, for Florianopolis
19—FORT DONAUMONT, French s.s, 3203 tons, for Rio Grande
20—CAMAMU, Brazilian s.s, 2845 tons, for Rio
20—ITAPACY, Brazilian s.s, 510 tons, for Aracaju
20—AMERICAN TRANSPORT, British s.s, 3003 tons, for Barry
20—OLYMPIER, Belgian s.s, 3165 tons, for Antwerp

During the week ended 27th October, 1921.

21—PROVENCE, French s.s, 2478 tons, for Morseiles
21—SILARUS, British s.s, 3237 tons, for London
21—JACUHY, Brozilian s.s, 654 tons, for Porto Alegre
21—MUCURY, Brazilian s.s, 585 tons, for Para
21—ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
21—WAALDIJK, Dutch ss., 2135 tons, for Buenos Aires
21—OLYMPIER, Belgian s.s, 3165 tons, for B. Aires
21—PHILADELPHIA, Brazilian s.s, 359 tons, for Rio
27—HALLBJOERG, Norwegian s.s, 2836 tons, for N. Orleans
22—ITAUBA, Brazilian s.s, 825 tons, for Rio
22—T. H. SKOGLAND, Norweg. s.s, 2583 tons, for New Orleans
22—WALDEMAR SKOGLAND, Nor. s.s, 3133 tons, for B. Aires
22—P. DI UDINE, Italian s.s, 4936 tons, for B. Aire
2—MACAPA, Brazilian s.s, 1569 tons, for Genoa
22—POELDIJK, Dutch s.s, 2711 tons, for Hamburg
22—ATLANTA, Italian s., 2999 tons, for Buenos Aires
23—ANS. S. GIORGIO IV, Italian s.s, 2932 tons, for B. Aires
23—ITAPUCA, Brazilan ss., 869 tons, for Recife
23—ITATINGA, Brazilian s.s, 926 tons, for Porto Alegre
23—SIRIO, Brazilion s.s, 554 tons, for Montevideo
23—LUTETIA, French s.s, 5594 tons, for Blenos Aires
24—PARA, Brazilian s.s, 1185 tons, for Para
24—ITASSUCE, Brailian s.s, 926 tons ,for Porto Alegre
24—ERINIER, British s.s, 2820 tons, for Antwerp
24—ETHA, Brazilian s.s, 231 tons, for Itajahy
24—FRESIA, Brazilian s.s, 1241 tons, for Mossoro
25—ITAPURA, Brazilian .s, 926 tons, for Areia Branca
25—ANNA, Brazilian s.s, 247 tons, for Florianopolis
25—POCONE, Brazilian s.s, 4201 tons, for Hamburg
26—GUDMUNDRA, Swedish s.s, 983 tons, for Stockholm
26—DUNDRENNAN, British s.s, 2370 tons, for New York
26—CAPIVARY, Brazilian s.s, 371 tons, for Rio
26—AGUIA, Brazilian s.s, 202 tons, for Antonina.
27—PANAMA MARU, Jap. s.s, 3563 tons, for B. Aires
27—GARIBALDI, Italian s.s, 2953 tons, for B. Aires
27—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju