

228

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 23rd, 1921

N. 47



— — — — —
R. M. S. P. & P. S. N. C.

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vincent, C. V., and Madeira)

— — — — —
CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

— — — — —
ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

53-55 Avenida Rio Branco, 53-55

SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.

FRED
TAYLOR

PHILADELPHIA

LAND TITLE BLDG.

NEW YORK

44 BEAVER ST.

BUENOS AIRES

RECONQUISTA, 46

GANO, MOORE CO.

COLLIERY PROPRIETORS; COAL EXPORTERS

U. S. Navy Standard Coals:-

POCAHONTAS

PENNSYLVANIA STEAM

NEW RIVER

Gas Coals:-

WESTMORELAND

FAIRMONT

KANAWHA

Coke - Pig Iron

GANO, MOORE CO.

AVENIDA RIO BRANCO, 40

RIO DE JANEIRO

TELEPHONE: NORTE 5092

CABLE ADDRESS, ALL OFFICES

"GANOMOORE"

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

HEAD OFFICE	7, TOKENHOUSE YARD, LONDON, E. C.
RIO DE JANEIRO BRANCH.	RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.
PARIS BRANCH.	5, RUE SCRIBE, PARIS.

Draws on Head Offices and following branches: Lisbon, Oporto, Manáos, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers: — Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS. — The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

SHIPS DRY-DOCKED FOR REPAIRS AT SHORTEST NOTICE.

W. J. EPPS.

MARINE REPAIR SHOPS.

**RUA DA SAUDE, N° 128 — Telephone Norte 6621.
RIO DE JANEIRO.**

CONTRACTOR TO:
H. B M's. Navy. — U. S. NAVY
MARCONI'S INTERNATIONAL MARINE
MARCONI'S WIRELESS TELEGRAPH Co.

MECHANICAL, ELECTRICAL, & MARINE REPAIRS
DECK & ENGINE ROOM STORES SUPPLIED
SPARE PARTS MADE & SUPPLIED AT SHORTEST NOTICE.
BOILERS SCALED, HULLS CLEANED & PAINTED
OXO-ACETYLENE & ELECTRIC WELDING (PATENT N. 6391)



EXPERT DIVERS WITH LATEST SUBMARINE
LIGHT & TELEPHONE EQUIPMENT.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes Length of Line, 1,831 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1920:—

Passengers, No. 11,807,905.	Parcels and Luggage, Tons, 92,603.	Goods, Tons, 1,654,265.
-----------------------------	------------------------------------	-------------------------

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30 Express—Campos, Miracema, Itapemirim, Porciungula and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
15.35—Passeio—Friburgo, Saturdays and when announced.
21.00 Night Express—Campos, Itapemirim, and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

RIO — PETROPOLIS. TIME TABLE

WINTER
From 1st June to 31st October.
WEEK DAYS.
Praia Formosa, dep. 6.00 8.30 12.00 16.20 17.50 20.00.
SUNDAYS AND HOLIDAYS.
Praia Formosa, dep. 6.00 8.30 10.25 16.20 17.50 20.00

SUMMER.
From 1st November to 31st May.
WEEK DAYS.
Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00
SUNDAYS AND HOLIDAYS.
Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

EXCURSIONS SPECIALLY RECOMMENDED.

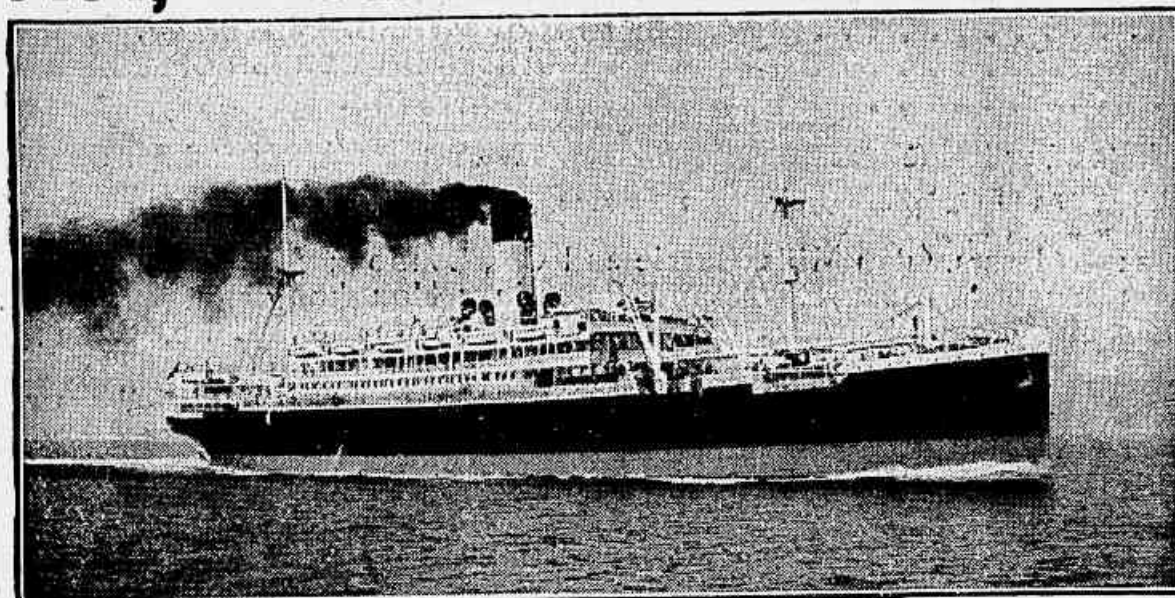
Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip: 1 hour, 40 minutes. 1st class return 4\$800. Stone ballast, no dust.
Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

OILBURNERS BUILDING
 "VANDYCK" 13,500 tons
 "VOLTAIRE" 13,500 tons



"VAUBAN" 10,660 tons
 "VESTRIS" 10,490 tons
 "VASARI" 10,100 tons

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
 All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO
LAMPORT & HOLT, LTD.

Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 969
 Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.

FOR EUROPE:—

m.s. COMETA—MIDDLE NOVEMBER.



NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR RIVER PLATE:—

s.s. RIO DE JANEIRO—MIDDLE NOVEMBER.

For further particulars apply to:—

FREDRIK ENGELHART - Agent -- RUA DE SÃO PEDRO NO. 65, RIO DE JANEIRO.
 RUA 15 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.
 Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate..Finland, Sweden-Chile and Peru.
 Sweden-North Pacific, and vice-versa.

FOR THE RIVER PLATE:

Kr. MARGARETA—Mid November.
 SUECIA—First Half December.
 SAN FRANCISCO—Middle of December.
 PACIFIC—End of December.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

FOR SWEDEN AND FINLAND.

Kr. GUSTAF ADOLF—First Half December.

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 23rd, 1921

No. 47

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flour Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48. MOORGATE ST. — LONDON E. C.

BRANCHES

Buenos Aires
448, CALLE SARMIENTO.

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande,
Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital £2.000.000. Capital Paid up £1.500.000. Reserve Fund £100.000

HEAD OFFICE: Brazil House, 2 Great St. Helens, London. E. C. 3.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans, and Chicago.

AGENCIES AT: Campinas, Jahú and São Carlos do Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

CUSTOM HOUSE CLEARING AGENTS. GENERAL IMPORTERS.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.
RECIFE (Central and Barão do Rio Branco)
RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursday and Saturdays,
returning on Sundays, Mondays, Wednesdays,
and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,
sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.**Caixa do Correio (P.O. Box) 809, Rio de Janeiro.**

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.**Tel. Address—"REVIEW," Riojaneiro.**

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

Back Numbers 2\$500 per copy.

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—

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

Australia—

**Dinsdale & Osborne, 14 and 16 Market Street, Melbourne,
Also at Sydney, Adelaide and Perth.**

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

"IRACEMA"

(A Legend of Ceará)

BY JOSE DE ALENCAR

TRANSLATED INTO ENGLISH

Can now be obtained at the following establishments:

CRASHLEY & Co., Rua Ouvidor 58, Rio de Janeiro.

IMPRESA INGLEZA, Rua Camerino 61, Rio de Janeiro.

CASA MOURA, Rua Assembleia, 79, Rio de Janeiro.

LIVRARIA ODEON, Avenida Rio Branco 137 and 157.

PRICE: 4\$000.

MAIL FIXTURES**FOR EUROPE.**

DESEADO, Royal Mail, 27th November.

ANDES, Royal Mail, 30th November.

SAN ROSSORE, Lloyd Sabauda, Genoa, 2nd December.

MASSILIA, Chargeurs Reunis, Bordeaux, 3rd December.

SAMARA, Chargeurs Reunis, Bordeaux, 4th December.

RE VITTORIO, Italia-America, Genoa, 6 Dec.

TOMASI DI SAVOIA, Lloyd Sabauda, Genoa, 7th December.

NAPOLI, Italia-America, Genoa, 8th Dec.

DESNA, Royal Mail, 11th December.

AVON, Royal Mail, 14th December.

CUIYABA, Lloyd Brasileiro, Hamburg, 15th December.

BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Dec.

DUCA DEGLI ABRUZZI, Italia-America, Genoa, 18th 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.

AVARE, Lloyd Brasileiro, 26th November.

HURON, Munson Line, 28th November.

VAUBAN, Lamport and Holt, 29th November.

AMERICAN LEGION, Munson Line, 12th December.

VESTRIS, Lamport and Holt, 23rd December.

SOUTHERN CROSS, Munson Line, 27th December.

AEOLUS, Munson Line, 9th January.

VASARI, Lamport and Holt, 14th January.

VAUBAN, Lamport and Holt, 3rd February.

VESTRIS, Lamport and Holt, 24th February.

FOR RIVER PLATE AND PACIFIC.

AVON, Royal Mail, 28th November.

INDIANA, Italia-America, 29th November.

BRABANTIA, Royal Holland Lloyd, 1st December.

LIGER, Chargeurs Reunis, 1st December.

DUCA DEGLI ABRUZZI, Italia-America, 2nd December.

DEMERARA, Royal Mail, 2nd December.

PLATA, Transportes Maritimes, 3rd December.

VESTRIS, Lamport and Holt, 4th December.

EUROPA, Italia-America, 4th December.

SOUTHERN CROSS, Munson Line, 6th December.

ARLANZA, Royal Mail, 12th December.

PSA. MAFALDA, Italia-America, 15th December.

AEOLUS, Munson Line, 22nd December.

VASARI, Lamport and Holt, 27th December.

ZEELANDIA, Royal Holland Lloyd, 29th December.

HURON, Munson Line, 5th January.

VAUBAN, Lamport and Holt, 15th January.

LIMBURGIA, Royal Holland Lloyd, 26th January.

NOTICES.**FURNISHED HOUSE TO LET**

FROM 1st JANUARY TO 31st AUGUST, 1922.

A large, well furnished house, situated in centre of big "chaçara", at the of tramway line Aguas Ferreas (Laranjeiras), to let owing to owners' departure for Europe.—Rua Cosme Velho No. 286. Telephone, Beira Mar, 738.

NOTES**DECREES.**

Decree 15,082 of 29th October, 1921, approves the decision of the directors of the Hollandische Bank voor Zuid Amerika to raise their capital to 5,000 contos.

Decree 15,108 of 10th November, 1921, opens a credit of 600 contos for purchase of the Salto Falls (Cachoeira de Salto) for production of electrical energy for the S. Paulo branch of the Central Railway.

Decree 15,110 of 14th November, 1921, opens a credit of 16,000 contos for the acquisition of coal, cotton waste, etc., for the Central Railway of Brazil.

.... **The "Quest"** with Sir Ernest Shackleton on board, arrived at this port on the night of the 21st inst. We extend a hearty welcome to Sir Ernest and his party. The dinner and dance in his honour will take place on 28th inst. Tickets can be obtained from the Secretary of the British Society at 30\$ for non-members of the Society and 25\$ for members. It is to be trusted that every British subject will endeavour to be present at both functions to welcome the famous explorer.

In addition to Sir Ernest, the crew of the "Quest" comprises Commander Wild, F. A. Worley, Dr. A. T. McHoy, Major A. H. Macklin, Captain J. Hyssy, Lieut. A. Kerre, C. Green, J. McLeod, Major C. Karr, Capt. Douglas, Capt. Wilkins, Commander Jeffery, A. Smith, J. Watts and J. Dell. The "Quest" is of 120 tons d.w., 111ft. long, with timbers 23 inches thick, and when she left London had a freeboard of only 2ft 3in.; originally she was a Norwegian whaler. Her special equipment includes wireless telephone and telegraph; gyroscopic compass, etc. Sir Ernest

L. GUÉRET & CO., LTD.

(CAPITAL £ 1,600,000.)

CARDIFF.

Manufacturers of the "ANCHOR" PATENT FUEL.
Sole Selling Agents of "NAVAL MERTHYR" SMOKELESS STEAM COAL
(on British Admiralty List).
and "GWAUN-CAE-GURWEN" ANTHRACITE.

CARDIFF.

HEAD OFFICE, Cambrian Buildings.

LONDON.

GUÉRET, GAIT & CO., LTD., 34, Lime Street, E. C. 3.

PARIS.

SOCIÉTÉ GÉNÉRALE DE HOUILLES ET AGGLOMÉRÉS, 85, Boulevard Haussmann.

GENOA.

LA SOCIETÀ BRITANNICO-ITALIANA GUÉRET, 2, Via Ponte Rea's.

NEW YORK.

GUÉRET, JACKS & PARTNERS, INC., 52, Broadway.

SEATTLE, U. S. A.

GUÉRET, JACKS & PARTNERS INC: Rainier Building.

RIO DE JANEIRO.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD., 51-55, Avenida Rio Branco.

RIO GRANDE DO SUL.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD., 6, Rua Riachuelo.

MONTE VIDEO.

GUÉRET'S ANGLO-URUGUAYAN COAL CO., LTD., 307, Calle Cerrito.

BUENOS AIRES.

THE ANGLO-ARGENTINE COAL CO., LTD., 427, Calle Bartolomé Mitre.

SANTA FÉ.

THE ANGLO-ARGENTINE COAL CO., LTD., 83, Avenida Rivadavia.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.

BUNKERING CONTRACTORS AND STEAMSHIP AGENTS.

RIO OFFICE. - 51-55, Avenida Rio Branco. Telephone, 3028 Norte.
Post Office Box 1193. Telegrams, "Guérets".

ISLAND DEPÔT. - Ilha de Mocanguê Grande.

SHORE DEPÔT. - 759, Rua São Christovão. Telephone, 195 Villa.

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

Authorized Capital	\$	25,000,000.00
Paid up Capital	\$	20,354,100.00
Reserve Fund	\$	20,244,055.00

730 BRANCHES IN ALL IMPORTANT WORLD CENTRES

SÃO PAULO - RIO DE JANEIRO - SANTOS

was presented by the King with a silk Union Jack, which will be returned on completion of the voyage; this will be the fifth flag in possession of the King that has been to the Antarctic. Before leaving England, the "Quest" was appointed to the Royal Yacht Squadron, a particularly high honour.

The ship encountered bad weather in the Bay, but otherwise the voyage was fair. After leaving Lisbon, a call was made at St. Paul's rock, where a geographical survey was made; specimens of the rock and eggs will be sent to the British Museum per ss. Andes. A curious find on these rocks was a piece of shell, probably a remnant of target practice during the war. Two of the crew, Captain Douglas and Captain Wilkins, left last night on the s.s. Orcoma for Buenos Aires, where they will take over the s.s. Woodville, which will act as a store ship. It is expected that Sir Ernest Shackleton will give a lecture on 2 December next.

The Wireless Telephone in Brazil was first started with experiments for the Government in 1920. A shore station and ship were fitted and the Admiralty spoke to a ship at a distance of 45 miles at sea from shore. Communication was established between Santos and Rio; Rio using a shore station and a ship station being fitted on a destroyer in Santos harbour. The army in the field found they could use these telephones for communication between S. Paulo and Rio, these being portable sets and entirely independent as to electrical supply. Last year the President of Brazil spoke from his residence in Petropolis to a senator in Rio. The sensitiveness of these instruments is so great that a shot from a destroyer carrying these instruments could be clearly heard many miles away. The Marconi Co. have now sets in Rio capable of communicating a distance of 600kilm. The "Quest" is fitted with wireless telephone sets capable of carrying 100 miles, so that a portable set on land can communicate with her when she is miles out at sea. The Avro Aeroplane, which she carries on board, has also a wireless telephone set fitted, so that she can communicate with the ship at a distance of 150 miles.

Depreciation of Commodities and Speculation. When coffee depreciated speculation was blamed, and the Government had to come forward with another speculative operation in the shape of valorisation to raise prices. When the latter comes to be analysed, it is nothing but speculation disguised. S. Paulo planters are now issuing alarming reports as regards the future crop and the loss of the producing power of the soil. All this may be true, but there is just the shadow of the bear about these reports, which puts us on our guard. Whatever the case may be, speculation seems to be at the back of it.

Valorisation is said to be retroactive to speculation, although it is nothing more or less than speculation in itself. With or without it, however outside speculation will always be a factor.

There is no single commodity that has not been and still is susceptible to the influence of speculation as to its price—high or low, as the case may be—and up to the present no one has evolved a scheme to stop it or even circumscribe it!

Yesterday it was wheat and cotton that speculators were accused of depressing to such a degree as to make cultivation almost impossible. To-day speculation, particularly official, is hailed as the saviour of agriculture in this country and the manipulator of prices proclaimed a patriot deserving of the recognition of his country by the self same planters that were ready to hang, draw and quarter speculators a few years ago. As with wheat, cotton and coffee, so with every other great staple. All come within the sphere of speculation and are subject to its influences.

In spite of all accumulated experience, however, men will continue to regard speculation as a cause, instead of an effect, and to forget that it can only be successful when it accompanies a real cause, and never when it attempts to stem the rising or the falling tide determined by the ratio of demand to supply. Repressive measures intended to check speculation are useless and generally succeed in only making things worse, as was the case in Germany many years ago, when legislation intended to check speculation in wheat, which resulted only in the transfer of operations to another market—London—and a fall in the prices of local production.

In the case of coffee, valorisation has succeeded in raising prices and so long as the Government has funds of some kind—paper, of course—at their disposal, they can be maintained. What we doubt, however, is the practicability of such attempts until a regular campaign has been undertaken to cheapen consumption to the European consumer and to popularise it by every possible means. As consumption increases and surpasses supplies, prices will be rehabilitated, but not before, without such operations as valorisation, which has not only had the effect of raising prices fictitiously, but of restricting consumption in European countries with depreciated purchasing power. We may force, by such speculative means, the U.S. to buy at prices dictated by us, but we must bear in mind that the production of coffee of other countries is likely to increase as the price of the Brazilian commodity is raised unduly, so that little by little the world will become less dependent on Brazil for its coffee. Then the remedy—valorisation—will have proved worse than the disease, for prices would drop, and coffee be again subject to unchecked speculation.

The Balance of Trade. In analysing the returns of the foreign trade of this country for the month of September in our last issue, we were somewhat dismayed in noting an increase of 24.8 per cent in the volume of imports as compared with the previous month.

The Booth Steamship Co., Ltd.

LIVERPOOL

Regular and frequent service of high class steamers to and from
New York, mid and south Brazil Ports.

Loading Agents in United States:-

Funch, Edge & Co., Inc.,
8-10, Bridge St., New York.

AGENTS IN BRAZIL:

BAHIA	Wilson, Sons & Co., Ltd.	SÃO FRANCISCO	R. O'N. Addison
VICTORIA	Arbuckle & Co. (Sub-Agents)	DO SUL	(Sub-Agents)
RIO DE JANEIRO	Wilson, Sons & Co., Ltd.	FLORIANOPOLIS	Guilherme H. Chaplin (Sub-Agent)
SANTOS	Wilson, Sons & Co., Ltd.	RIO GRANDE DO SUL	Wilson, Sons & Co., Ltd.
PARANAGUA	Empreza de Melhoramen- tos Urbanos de Para- nagua. (Sub-Agents)	PELOTAS	Wilson, Sons & Co., Ltd.
		PORTO ALEGRE	Wilson, Sons & Co., Ltd.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH
CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

PANAMA MARU—27th November.
SEATTLE MARU—14th January, 1922.

MEXICO MARU—16th February, 1922.
CHICAGO MARU—18th March, 1922.
CANADA MARU—17th April, 1922.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

BOOTH LINE, LIVERPOOL

Royal Mail Line of Steamers to the Northern Ports of Brazil and Iquitos (Perú)

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

Liverpool, Havre, Cherbourg, Vigo, Oporto (Leixões) and Lisbon (calling at Madeira), and Pará, Manáos, Maranhão, Parnahyba and Ceará.

ALSO BETWEEN

New York and Pará, Manáos, Maranhão, Ceará, Natal, Cabedello, Pernambuco and Maceió, (calling at Barbados), Bahia, Rio de Janeiro, Santos, & Rio Grande do Sul.

Agents:

Booth & Co. (London) Ltd., Pará.
Booth & Co. (London) Ltd., Manáos.
Booth & Co. (London) Ltd., Maranhão.

Booth & Co. (London) Ltd., Parnahyba.
Booth & Co. (London) Ltd., Ceará.
Booth & Co. (London) Ltd., Iquitos (Perú).

Julius von Sohsten & Co., Natal, Cabedello, Recife and Maceió.
Wilson Sons & Co., Ltd., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

REGULAR SERVICE BETWEEN DENMARK-THE BALTIC & BRAZIL-RIVER PLATE & VICE-VERSA.

HEAD OFFICE:
COPENHAGEN

C. K. HANSEN
CABLE ADDRESS: HANSEN.



THE BALTIC SOUTH AMERICAN LINE

FOR PARTICULARS ABOUT SAILINGS, FREIGHTS ETC. APPLY TO THE AGENTS.

S. A. COMPANHIA GERAL COMMERCIAL

BAHIA

RIO DE JANEIRO

SANTOS

51, RUA CORPO SANTO
CAIXA POSTAL 377

96, RUA 1.º DE MARÇO
CAIXA POSTAL 400

150, RUA 15 DE NOVEMBRO
CAIXA POSTAL 314

CABLE ADDRESS IN BRAZIL: ALMINKO

Though in c.i.f. sterling value the increase was negligible, owing to the rise in exchange, that in volume, if continued, in the face of the decline in exchange, may have disastrous effects, i.e., turn the balance of value of trade again against the country.

For the months of October to December, imports may show a further expansion in order to escape the reversion of gold duties to the 55 per cent basis. As exchange is now below 8d and below the average for September, the balance of trade will, we fear, not show the same satisfactory results as for that and the previous month. That imports should be allowed to grow again is inadvisable, as it would disturb further the equilibrium of international payments and prevent any chance of adjusting our economics in a manner to provide for the disturbance that the recent crisis created. Should imports increase whilst prices of every other exportable staple—except coffee—are low, it would be little short of disaster, and certain to bring its own corrective in the shape of a fall in exchange. The aim for some time must be here limited chiefly to studying imports and exports and endeavouring to prevent the former from encroaching too much on surplus exports that ought to provide exchange for payment of foreign obligations.

If that were done, exchange would rise to a rate beneficial to the country. If, however, imports are allowed to enjoy their own sweet will on the strength of a rise in exchange, it is pretty certain that we shall import up to the hilt—as much as we can possibly pay for or more, and so again upset the balance of trade, exchange and everything else.

We must redress the balance of trade first and allow exchange to rise to a level beneficial to the country—say to 10d.—before there can be any slackening in restrictions on imports. A higher rate than 10d would affect production and exports, for the export price of produce would rise excessively, which would curtail demand and consequently restrict exports.

Steady, not high exchange, is what is wanted, and that can only be secured by a favourable balance of trade and equilibrium of balance of payments, for then and only then could gold reserves accumulate to keep rates steady. Government

buying when rates showed any tendency to go over 10d and selling when it fell below. Low exchange is a stimulant to production; but level exchange an advantage to all.

The root of our trouble lies, we repeat, with the balance of trade. That must and can be redressed. Another source of trouble is unwise official operations in the exchange market. The Government are invariably heavy buyers just as exchange shows a tendency to rise, offsetting the benefits that the turn in the balance of trade might bring about. It is up to the Government to watch the exchange market before it ventures into buying or selling, for so long as they, through the medium of the Bank of Brazil, continue to be the largest speculator in exchange, the market, tied up by banking restrictions and inspection, cannot look optimistically at favourable factors.

The foregoing are natural factors which rule the exchange market, but at present outside elements are weighing heavily on exchange, and to foretell what is going to happen is overstepping the point of prudence. Should the political situation continue as delicate as at the present moment, which seems likely, and of even being aggravated, there is no knowing what will happen to exchange. Prospects of political reconciliation are none too bright and we fear that much trouble is ahead of us. Should there be no settlement to the political strife before the March elections, we are inclined to become very pessimistic with regard to exchange. It would be a disaster to the country, for a fall in exchange, a reaction in the favourable balance of trade and the consequent further disturbance of our economics and finances would bring about ruination, which political parties might well avoid by putting the welfare of the country before their political aspirations.

Finances of the State of Espirito Santos. The financial situation of this small State is good and promises better things now that valorisation has saved coffee from falling, though storage of quantities of coffee at Victoria is an unusual proceeding for that market. This, of course, has affected largely revenue, for had

ROTTERDAM - ZUID AMERIKA LIJN

(JOINT SERVICE OF
VAN NIEVELT GOUDRIAAN & Co's STOOMVAART
MAATSCHAPPIJ and
HOLLAND AMERIKA LIJN)
REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL, ROTTERDAM & HAMBURG.

WILHELMSSEN STEAMSHIP LINE

(Head Office
Christiania Norway).

REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL and NEW YORK

For freights & further information apply to the Agents

E. JOHNSTON & CO., LIMITED.
RIO.—AVENIDA RIO BRANCO, 9 SANTOS.—RUA FREI GASPAR, 24

HOULDER BROTHERS & CO., LTD.

Head Office — LONDON
STEAMSHIP AGENTS

Steamers regularly loaded on the berth for
LONDON, LIVERPOOL, HAMBURG, ANTWERP, ROTTERDAM, SPANISH, ATLANTIC, PORTS,
NEW YORK, NEW ORLEANS, SAN FRANCISCO, (CAL) ETC.

THE CARRIAGE OF REFRIGERATED PRODUCE A SPECIALITY

CHARTERS NEGOTIATED

RUA DA QUITANDA 149, Rio de Janeiro. — RUA SANTO ANTONIO 35, Santos
P. O. BOX 1383 AND AT P. O. BOX 388
BUENOS AIRES, MONTEVIDEO, ROSARIO, BAHIA BLANCA.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES	HORNS	CASINGS	FERTILIZERS
PORK PRODUCTS		HIDES	TALLOW
OLEO STOCK		CANNED MEATS	LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42,
Genoa—Italy.

Wilson Commission Co.
51. Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.
Wilson & Co.
New Hibernia Chambers.
London—England.

this coffee been free for export, the corresponding taxes would have been collected.

Valorisation, in the opinion of the President of the State, was a pressing necessity, and the benefit which the coffee market will derive from such an operation will later reflect strongly in revenue. In spite of the shrinkage in revenue from that source, the State is up to date in all obligations, so that financially the position of the State is satisfactory.

The internal and external debt of Espirito Santo amounts to 29,451 contos, made up as follows:

	Contos
Foreign loan, 1908, 19,135,000fcs. converted at exchange of 500 reis per franc	9,568
1919 emission for expropriation of Banco Hypothecario, 24,960,000 at same exchange	12,470
Internal loan: issue of apolices (bonds)	6,765
Pension funds	337
Sundry deposits	179
Accounts from previous years unpaid	132
Total	29,451

The foreign debt has been aggravated by the fall in exchange; which enhanced the value of the franc. Should exchange improve during the next financial year, there will be an appreciable reduction in the debt.

The economic situation of the State, says the presidential message, is most encouraging, though for an outsider it is difficult to arrive at any conclusion, seeing that figures for expenditure are not given. Revenue has, no doubt, shown better results than expected, but it would be interesting to know what expenditure and the balance amounted to.

Revenue in 1920 amounted to 8,890 contos and shows an excess over estimates of 3,483 contos. The State exported in 1920 produce to the value of 52,667 contos, coffee accounting for the greater part. The production of this commodity has increased by leaps and bounds. In 1910, the State produced 467,970 bags, rising to 968,215 bags in 1915, dropping to 705,643 bags in 1916, but rising again to 846,394 bags in 1920. The current crop is expected to exceed the million bags mark.

The production of sugar in 1920 is estimated at 100,000 bags. The export trade in timber has also grown most satisfactorily, rising from 12,033 metres in 1910 to 17,323 metres in 1913, to 20,574 metres in 1916, to 29,067 metres in 1916, 29,067 metres in 1918, 41,712 metres in 1919, but dropping in 1920 to 35,030 metres.

Exports of cereals in 1920 continued small, amounting to 1,248 contos, of which 101 contos rice, 496 contos beans, 621 contos maize, and 30 contos mandioca meal.

Exports of hides in 1920 amounted to 118 contos, whilst those of other staples were negligible. Exports of monazite sand have been completely paralysed, owing to disorganisation of German factories. With the rehabilitation of German industries, the chief or practically the only importer of our product, it is hoped that a revival of exports will be registered. Espirito Santo possesses the largest and finest monazite sand deposits in the world.

The Closing of the Armour Plant. We have received the following communication from the Companhia Armour do Brazil, S. Paulo:—

"Owing to conditions entirely beyond our control, we have found it necessary to temporarily discontinue operations. However, this really means very little change in the situation, as we have practically been closed ever since the rinderpest broke out in this section last April. Since we were permitted to resume in July, we have only been killing a few cattle for city trade while we were finishing our construction work, but now that our construction is completed, it is not profitable to hold a big gang of men around the plant simply to handle 30 or 40 cattle a day for city trade. Our plant was built primarily to handle export business, but the export trade was seriously affected when the rinderpest broke out, as the rinderpest trouble in Brazil was published broadcast all over Europe, and naturally Brazilian beef business took a very decided slump.

"We believe this situation will be corrected, but at the present time there are no cattle in central Brazil suitable for export trade. As everyone knows, this section of Brazil has gone through the most severe drought in years, and at the present time there are no cattle in good killing condition. We doubt if in the whole State of S. Paulo we could buy enough export-killing cattle to run our plant for a week. We had hoped to obtain enough hogs to make it possible to continue operating the plant, but our experience during the last three months has conclusively demonstrated that the present transport facilities, especially on the Sorocabana Railway, are entirely inadequate to transport hogs in the number required.

"We hope the present shut-down will only be of brief duration, and just as soon as the cattle men in this section produce the kind of cattle that the export markets will consume, they can depend on the Cia. Armour do Brazil reopening their plant and furnishing a market for their cattle. We also hope that the quality of hogs in this territory will continue to show improvement and that transportation facilities will be developed so that it will be possible to bring livestock into this market, when it is available, with reasonable promptness."

Note of Ed. — The closing of the Armour plant is to be regretted, for an immense amount of capital has been sunk in this, the finest freezing plant in Brazil.

The Railway Tariff Question in South America. The serious predicament of the British-owned railways in Argentina owing to the refusal of that Government to allow the railway companies to raise their rates to meet the increased cost of operating is occupying the serious attention, not only of the discontented shareholders, but of the House of Commons also.

A member of Parliament asked the Under Secretary of State for Foreign Affairs whether in the interest of the many thousand shareholders, he would do all that was possible in the way of diplomatic representation. It is evident that things have got to such a pitch in Argentina that something will have to be done for the railways. The Argentine Government does not hesitate to increase rates on anything under their control, but for some reason or other, drive the other railways to the point of exasperation. In Brazil, things are not nearly so bad, for with the exception of the long-suffering Leopoldina Railway, all other companies have been authorised to raise their rates. The deadlock, however, seems to be on the way to a satisfactory solution, so that we may congratulate ourselves that we have at last received justice at the hands of the Brazilian Government, however tardy it may have been in coming. In Argentina it has been the contrary. What is the reason for it all? We might answer the question, but prefer—for the present—to maintain a diplomatic silence!

King George Economises. King George has announced that owing to the great need of economy, His Majesty will not fit out the royal yacht Britannia for the yacht race next year. This is a great disappointment, says the announcement, as there is no sport the King enjoys more. With such examples, should not others follow suit? Economy is a crying necessity, and without it England—and we may add this country—will never rise from the chaos resultant from the war. It must be collective as well as individual, for unless public expenditure is reduced to the level of revenue, or in other words, unless we cut our coat to suit our cloth, we shall always be buried deep in the mire of debt!

Brazilian Meat in Italy. According to an Italian specialist, it is prejudicial to export Brazilian meat at freezing point, as at such a temperature it loses half its quality. In the opinion of this expert, the meat should be shipped at two degrees above zero, at which temperature the meat retains all its qualities, thus appreciating its value and increasing its sale.

This is a question which the frigorificos here are in a better position to answer, for if meat has been shipped in a frozen state instead of chilled, it is because there are good reasons for it. Chilled meat, however, is given the preference in European markets.

Consolidated Construction Company, Ltd.

Amalgamating the Construction Departments of
DICK, KERR & CO., LTD. AND J. G. WHITE & CO., LTD.

Telegrams "Solconstru
 Cannon London"

9, Cloak Lane,
 Cannon Street,
 London, E. C. 4.

46 -- Avenida Rio Branco -- Rio de Janeiro

UNDERTAKES CONSTRUCTION CONTRACTS OF ANY MAGNITUDE
 OR DESCRIPTION IN THE UNITED KINGDOM OR ABROAD.

Agents in Argentina, Australia, Brazil, China, Ecuador, Mexico,
 New Zealand, United States, Uruguay, Venezuela, &c. &c.
 Also Connections in all Countries.

Contracts executed by the constituent Companies exceed £20,000,000

WILSON, SONS & CO., LIMITED.

AGENTS FOR THE FOLLOWING

Edgar Allen & Co., Ltd.
 Specialists in Steel.

Crossley Brothers Ltd.
 Gas & Oil Engines.

Commercial Cars Ltd.
 Motor Lorries & Omnibuses, "COMMER"

W. B. Dick & Co., Ltd.
 Lubricating Oils "ILO" Brand.

Major & Co., Ltd.
 Solignum. Wood preservative.

Marshall, Sons & Co., Ltd.
 Boilers, Waggons etc:

Wm. Mckinnon & Co., Ltd.
 Sugar & Rice Milling Machinery.

The Saunderson Tractor &
 Implement Co., Ltd.
 Tractors, Ploughs etc.

Massey-Harris Co., Ltd.
 Agricultural Machinery.

Hawkins & Tipson Ltd.
 Manilla & Steel Ropes & Cords.

GENERAL IMPORTERS of machinery for all purposes. Specialists in Steam, Oil and Gas Engines for Sugar, Rice, and Coffee Milling Machinery. Tractors and all Agricultural Implements. Railway Material. Motor Lorries and all machinery for Workshops, Factories, Mills, etc., etc.

37, AVENIDA RIO BRANCO, 37

RIO DE JANEIRO

Telephones: Norte 1309 & 1310

*

Telegrams: Anglicus-Rio

.. **Has the Tide Turned in Rubber?** asks the "Financial Times". Messrs. Symington and Sinclair, of London, say that production of all grades of rubber for the past 9 months shows a decrease of 28 per cent as compared with 1920. Many estates have recently ceased production altogether and a large number have adopted a voluntary restriction of 50 per cent, as recommended by the Rubber Growers' Association. They estimate that the rate of decrease for the last four months of the year will be considerably higher and on this basis do not expect the world's total output to exceed 250,000 tons, i.e., about 30 per cent below 1920.

Owing to increased output of tyres in the United States and to depleted stocks, it is expected that the U.S. will have to enter the market as large buyers within the next few weeks. They have been buying steadily, says Symington & Sinclair, though not largely, for several weeks past. Further, as the world's surplus is now held in London, the greater part of America's purchases must be made there.

London stocks are now on the decline. With America buying only from hand to mouth, the unsold production has gravitated to London for storage and finance. From the high water mark of 73,231 tons on 27 August, stocks declined to 69,074 tons by 22 October. The main reason for this has been American purchases in London.

The present world's stocks are estimated by Messrs. Symington & Sinclair at not more than 45,000 tons. On this basis, the world's supply at close of October may be estimated as follows:— U.K. stocks, 80,000 tons; U.S. stocks, 36,500 tons; afloat, 29,000 tons; stocks in Holland and other minor markets, 2,500 tons; stocks in the East, 45,000 tons; total 193,000 tons; less necessary supply, 136,000; real surplus, 58,000 tons, as against about 100,000 tons at end of 1920.

Reduction in Cotton Textile Production. The Federation of Master Cotton Spinners of Manchester have consulted the members of the Federation who employ American cotton as to whether they are disposed to reduce their output to close of December next by 50 per cent. This no doubt is the result of the rise in the price of the raw article and the consequent paralysation of the manufacturing industries, for with raw cotton rising and the textile market declining, it is impossible for the trade to make ends meet.

A writer in the "Financial Times" asks if "Manchester prices of textiles can go lower. To some extent, says the writer, it can be answered in the affirmative. It is no secret that Lancashire spinners can at present only sell at a heavy loss unless they are fortunate enough to possess cheap cotton, and that manufacturers are much in the same position, though perhaps not quite as helpless, unless they have supplies of cheap yarns. Neither can afford to sacrifice more than they are doing at present, and at the first sign of an adequate demand, there would be a quick raising of quotations all round. The only thing that can bring about cheaper cloth and yarn is cheaper cotton. What are the prospects of that? Movements of American futures during the week have been rather violent, but on balance they are dearer than a week ago. Now, if they can hold up during a week when demand for cloth has been painfully slack, and when there has been a disposition to enlarge estimates of the American cotton crop by something like a million bales, what is likely to happen when the crop movement begins to taper off, and demand for goods, if one may be allowed to suggest such a thing, revives? The answer is obvious.

Of course, if Calcutta can keep up the boycott of Lancashire cloth indefinitely, which is exceedingly doubtful, and Bombay by refusing to take up its old commitments on the present rupee basis is deprived of the opportunity of securing further supplies from this market, while other outlets continue a policy of apathy, cotton could not possibly escape depression; but nobody in his senses believes that India has finished with Manchester or that its other customers will be able to exist on the kind of business they have done during the last twelve months.

There is also the question of the quality of the new American crop. Some very wretched samples have been received in Manchester, and while one need not necessarily swallow all that is

being said it looks at the moment as if it would be a season of a high and perhaps a gradually increasing basis. A high basis, of course, means dearer cloth. The only doubtful factor in the situation is the course of demand. Is business going to continue of a miserably dragging character, or will there be sufficient trade to start the whole of Lancashire's spindles and looms during the next two or three months? Spinners and manufacturers could force an improvement of their position by restricting output, but only by full-time running can a really healthy basis be restored."

Export Credits.—The British Governments' Amended Scheme.

The proposed extension of the system of Government credits for overseas trade, which has been announced by the Prime Minister, involves certain amendments to the Overseas Trade (Credits and Insurance) Acts. A Bill to effect this purpose has been introduced into Parliament. Certain important changes are also being made in the scheme which do not involve modification of the existing law.

It was in the late summer of 1919 that an export credits scheme first took legislative shape. The Government at the time were anxious about unemployment, and it was thought desirable to take steps to assist our export trade, especially with the more disturbed areas in Europe and the Near East. There was also a desire and intention to help the restoration of those areas which had been specially disorganised as a consequence of the war. The original scheme provided for advances to be made in respect of exported goods to the countries concerned up to a total amount of £26,000,000. Advantage, however, was not taken of the scheme to any large extent, and after much consultation with commercial and financial interests, it was further amended as from July of the present year. Instead of making advances, the Government decided to adopt a procedure more closely approximating to the normal channels through which trade is financed, and declared their readiness to guarantee bills drawn against the export of goods to the countries named in the schedule. They were prepared to guarantee up to 85 per cent of the whole amount of the bill. The provisions as to security were also modified in the hope of making the scheme more helpful from the standpoint of the importer. Originally he had been required in all cases to put up security adequate to cover the full amount of the bill. Under the guarantee scheme it was provided that he might put up partial security, or even no security at all, so long as the exporter was prepared to allow the Government to have recourse upon him for half of the uncovered risk; for example, if no security were put up and the Government guaranteed 85 per cent, the Government would have recourse on the exporter for 42½ per cent of the whole amount of the bill. At the same time it was decided to include the British Empire in the scheme.

The countries now included are:—The British Empire (except India, Ceylon, and British Possessions in the Far East, which it was thought unnecessary to include in view of the adequacy of existing banking facilities); Finland, Latvia, Estonia and Lithuania, Poland, Czecho-Slovakia, Jugo-Slavia, Roumania, Austria, Hungary, Bulgaria, Georgia and Armenia, Italy and Portugal.

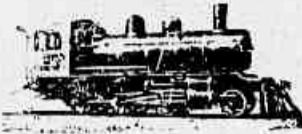
A return which was published in the "Journal" of 13 October showed the total amount of advances and guarantees actually made and the total amounts sanctioned for each of the countries concerned up to the beginning of October. It was stated that while credits had been sanctioned for nearly three millions, credits had only actually been issued up to £1,300,000. The two most popular countries from the point of view of the scheme have been Czecho-Slovakia and Roumania.

It is now proposed: (1) To extend the scheme to cover all countries of the world; (2) To extend the date of final liquidation of credits from Sept., 1925, as fixed in the original Act, to Sept., 1927; (3) To adopt a method of working especially recommended by Bradford and Huddersfield and other centres in connection with merchant business.

The existing scheme applies to the British Empire, and to those countries in Europe whose industrial and financial condition has been disorganised by the war (as provided in the original Act.) One reason why comparatively little business has been done

L O N A

Marca Registrada



"Locomotiva"

WATERPROOF.

C A N V A S

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "*Companhia CITY, Desvio Saboo*".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON

PRINCE LINE Ltd.

Regular Service of Steamers between

New York, Brazil and River Plate, and vice-versa

AGENTS: **HOULDER, BROTHERS & CO. LTD.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "Princeline"

under the scheme is the fact that, apart from the British Empire, it is confined to relatively impoverished countries. The state of the exchanges of these areas makes importers reluctant to incur liability through purchases, the credits for which have ultimately to be liquidated in sterling. It is also becoming more difficult for importers in such countries to find adequate security in cases where the exporter is not prepared to dispense with all security. The extension of the scheme beyond the group of countries to which it is at present confined will bring in countries where these obstacles to trade do not exist, or exist to a less severe extent, and so makes the scheme much more likely to be used.

The Export Credits Department has had before it some important propositions for engineering business which are dependent upon longer credits being given than is permissible under the Act as it now stands. More extended credits are necessarily required for engineering contracts, which take a long time to complete or form part of large reconstruction schemes. Every effort will be made in all cases to keep the period of credits as restricted as possible; and in the case of ordinary consumption goods such as textiles, coal, etc., a relatively short period of credit will be insisted upon.

At present when an exporter wishes to obtain a guarantee in respect of goods shipped to one of the countries comprised in the scheme, he has to apply to the Export Credits Department through his bank in relation to each specific transaction. It has been pointed out, especially on behalf of the Yorkshire woollen industry, but also by other merchants, that this machinery does not fit in with the system of sending travellers abroad to obtain orders on the spot. The traders say that it is essential for their travellers to be in a position to close with orders and to quote actual terms in the countries which they visit. It is not sufficient for them to offer to book an order provisionally subject to confirmation if an export credit can be secured in London. There is great force in this contention, which it is proposed to meet in the following way. The firm proposing to do export business will apply through its bank to the Export Credits Department asking to be granted credits up to a specified amount in respect of a particular country or series of countries. When the amounts have been agreed upon between the Department (acting on the advice of the Advisory Committee) and the firm, due regard being had to the financial stability of the firm, the firm will be authorised to arrange business through their travellers, within the maximum fixed, without having to refer each transaction to the Department. The Department will undertake to guarantee the bills accepted by the importers in respect of these transactions. In such cases the Government will guarantee the whole amount of the bills (instead of up to 85 per cent as at present), but the amount of risk to be carried by the Government without cover will remain the same as at present. That is to say, the Government will retain recourse against the exporting firm for 42½ per cent plus the additional 15 per cent, or, in all 57½ per cent of the total amount of credit granted. The Government's safeguard consists in the proportion of the risk which the firm is carrying—57½ per cent—since no firm would be likely to enter into rash and speculative transactions on such a basis. This new mercantile arrangement will be confined to short term credits, those not exceeding one year. The Government will also receive commissions which will form a pool available to meet any ultimate losses. On the traders' side these arrangements give them the freedom which they require in making arrangements abroad through their representatives. This change in practice requires no legislative amendment, but can be effected by alterations in the regulations governing the scheme.

It has been suggested in some quarters that the working of the scheme would be improved if the Government were to arrange with the banks to act as their agents in the administration of the scheme instead of administering it themselves through a Government department. The Government have been in consultation with the banks on this question and have suggested to them an arrangement under which a large proportion of the £26,000,000 would be allocated to the banks for credits which they would grant on behalf of the Government to individual applicants, without referring specific transactions to the Export Credits

Department, except in respect of the commission to be charged; the Government would then guarantee the bills. The banks have, however, expressed the view that such an arrangement would not in fact facilitate the working of the scheme. They are willing to do everything in their power to assist the scheme by making it as widely known as possible through their numerous branches throughout the country, and by recommending their clients to apply to the Export Credits Department in respect of business which they do not feel that they can suitably handle themselves, but they consider it better that the actual administration should be carried on at present by a Government department.—"The Board of Trade Journal."

The Collapse of World Credit. As events develop there seems always to be drawing a little nearer some sort of crisis in the world's affairs, and the agitation that goes on—politicians, economists, financiers, capitalists, Labour leaders, and revolutionaries all chorusing their own special remedies for the common plight—suggests nothing so much as birds fluttering aimlessly and noisily in an entangling net. For the simple truth is that the whole world is caught and entangled in the meshes of a net of its own weaving. The credit system upon which the modern fabric of civilisation is—or rather, was—hung contained no provision for the contingency of a world-war. That fact was so obvious that many held, before the event, a world-war to be impossible, because the collapse of credit would promptly stop it. Nevertheless, the impossible occurred, and the anticipated intervention of the outraged system did not follow for the reason that in the heat of combat the system was deliberately set aside. It is a commonplace that during the four years of war economic considerations went by the board. They did so of necessity. A man cannot fight to the full measure of his strength while clutching his money-bags. But the consequences of that throw away have now to be faced. The view is often expressed that our credit system is on the brink of collapse. It would be more correct to say that it collapsed in 1914. The system might be compared to the network envelope which is kept distended and afloat by the inflated balloon, and we are now struggling in the meshes of a collapse contrivance which is no longer buoyant, but an embarrassing deadweight instead.

If that be the position, it is plain that no good can come of struggling with the net. Our system is in ruins, so completely broken down that the United States, now the wealthiest country in the world, is industrially the most hapless of all, as measured by the number of its unemployed. Anomalies and paradoxes stare at us from every corner of the earth, the paradox Dr. Nansen has been dilating upon, for example—grain rotting in Argentina for want of consumers, millions starving in Russia for want of grain, and the ships which might transport the grain laid up for want of freights! No tinkering with the net will alter such tragic absurdities. It lies like a mass of ensnaring cordage, and will continue so to lie until the sustaining body is re-inflated, until the credit that buoys up the whole fabric, and enables it to function, is restored.

This restoration of world-credit is the fundamental problem, and clearly it is not the problem of any one country or nation. It is equally the problem of all countries, whether their credit stands high, like the United States, or in the depths, like Russia. The problem turns upon restoring such an equality of credit as will promote the freest possible interchange of the world's goods and services so that the shortage caused by the war may be mitigated by celerity and movement, and production stimulated by the ready market. Unanimity of action towards that common end is the obvious goal; yet what are the nations doing? Each is pursuing its own policy of internal inflation or deflation as seems good in the eyes of its Government, thereby widening the gulf that yawns between one and another to the prejudice of trading intercourse, while almost all are busy erecting tariff walls to the still further detriment of the essential freedom of exchange. It is as if the nations of the world, confronted by the necessity of joining hands and pooling efforts in order to avert a common danger, were possessed of a devil driving them to the separatist courses that lead straight to destruction.

CHARLES HALHO & SONS

(ESTABLISHED 1858)

BRADFORD.ENGLAND.

MACHINE MAKERS & EXPORTERS.

SPECIALISTS IN TEXTILE MACHINERY
& ACCESSORIES.

General Representatives in Brazil:

GEO BRYERS & Co.

CAIXA POSTAL 975

Telegraph. Address: "THOGBRYERS"

TELEPHONE NORTE 1520

RUA S. PEDRO, 28 — 1.º ANDAR — RIO DE JANEIRO.

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos
concernentes.

Fabricantes de canos de chumbo, de pontas de Paris,
ferraduras, ferros de engommar, fogões, fogareiros,
panellas, balanças, louças de ferro, estanhado e esmaltado,
chapas para
fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

COALHO "MINERVA"

Depositarios da acredita enxada "PARASOL."

RIO DE JANEIRO

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 759

TELEPHONE: VILLA 185.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUÉRÉTS ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 8923.

TELEGR. ADDRESS: "GUERETS."

POST OFFICE BOX 1193.

Deposit & Current Accounts
in all currencies.

Letters of credit on all
Countries.

Credits Opened

Telegraphic transfers at
sight or fixed date.

Shares bought, sold or
received in deposit.

Discounts, Collections
& Securities.

Authorised Capital:
Fr. 50.000.000,00

RIO DE JANEIRO

Rua Buenos Aires, 4 & Candelaria, 2

BANCO FRANCEZ PARA O BRAZIL
EXCLUSIVAMENTE COMMERCIAL

HEAD OFFICE

PARIS

1, Boulevard des Capucines, 1

Lyon: 16 Rue du Garrets

Marseille: 69 Rue Paradis

S. Paulo:

Rua Alvares Penteado, 17

Santos:

105, Rua 15 de Novembro

Correspondents in all
principal cities of
the world.

Very slowly this broad conception of the situation seems to be gaining recognition. The pronouncement on trade depression issued by the Federation of British Industries suggests that this country has been pressing a policy of deflation too vigorously, and even proposes that the Government should borrow in order to remit some portion of the existing taxation. In America, Mr. Hoover, and others who count, are showing an appreciation of the dilemma their country is faced with by the attainment of a credit status so high that few countries can afford to trade with it. The point is thus being recognised that the stabilisation of credit, which is essential to the resuscitation of world trading, is not a matter of the impoverished nations one and all straining up to the level of the wealthy few, but of the wealthy few also moving down towards the level of the impoverished. The domestic consequences of moving down may be awkward for the countries concerned, but if anything like a working equilibrium is to be attained the gap that has to be bridged is enormous, and it seems futile to suppose that it can or will be bridged by operations from one side only.

The practical upshot of this view is that while each nation must deal with its internal problems in the way that seems best fitted to insure "carrying on," no real progress towards betterment can be made, but rather an increase of confusion throughout the world brought about, unless and until the nations sink political objectives and agree in consultation to treat the economic situation as a world problem. The experience of every country is enforcing the truth that under modern conditions they are all closely linked together, so closely that the economic downfall of one involves the hurt of all; and if the world is ever to recover its lost position, that can only be done by sinking political differences and envisaging the community of nations as an indivisible economic whole. So regarded the outlook appears almost hopeless, but the Washington Conference next month is a first step, and a big one, in the right direction, and if there should follow from it common action by Britain and America in the economic sphere, the way would at least be prepared for the "disciplinary" treatment of other countries which the Federation of British Industries has not hesitated to suggest. To judge from the turmoil and chaos in Central Europe it will be called for!—"J.A.W.O." in "The Investors' Chronicle and Money Market Review."

Stray, Englehart & Co.—S. O. Stray & Co. and Mr. Fredrik Englehart advise the amalgamation of their firms under the style of Stray, Englehart & Co., Ltd., with offices at Rua S. Pedro 9. The new firm will continue the business hitherto conducted by the individual firms, which comprises steamship and average adjusting agencies and shipbrokerage. The firm also assumes the general representation for Stray's South American Line, trading between the United States and Brazil, and agents at Rio de Janeiro and Santos for Den Norske Syd-Amerika Linje (The Norwegian South America Line.)

Honour to Whom Honour is Due. The Institute of Agriculture of Brazil has awarded voluntarily, a "Diplome d'Honneur" to Formi-Gaz, the most effective ant destructive preparation yet invented. The honour conferred on Formi-Gaz, represented locally by Mr. H. W. Appleby, was well deserving in virtue of its excellence as a destroyer of ants and such pests, without the aid of instruments of any kind.

Lead Market Report. (Circular of Cookson & Co, London, 28 October.) During the week, the market, although quieter, has been very steady, and prices show no change. The Continental enquiry is still good, and there appears to be a slight improvement in the home consuming demand. A considerable quantity of lead has been taken out of warehouse during the last two weeks and stocks at the end of this month should show an appreciable reduction.

Northern Hemisphere Crops in 1921. The October crop report of the Statistical Bureau of the International Institute of Agriculture, Rome, comprises a series of data sufficiently com-

plete to permit of summarising the cereal yield in the northern hemisphere during 1921. As regards wheat and rye, the salient fact is the decided increase realised in nearly every European country, aggregating 6.1 million metric tons or 24 per cent over last year for wheat and 4.9 million or 39 per cent in the case of rye. The estimates are exclusive of Russia, the Serb-Croat-Slovene State, and a few of the minor producing countries, whose figures are not yet to hand. The wheat yield of north Africa also shows a considerable gain, being one million tons or 57 per cent over that of 1920, when the result was very much reduced by drought. In North America the estimates for the current season correspond closely with those of 1920. The only large producing country reporting a poor yield of wheat in 1921 is British India, 2.4 million tons or 33 per cent below that of 1920. In spite of the large decrease in India, the total yield of wheat in all the countries which have supplied data is 3.3 million tons or 5 per cent over last year; rye shows an increase of 4.8 million tons or 33 per cent as compared with 1920. The gain is less in barley, the aggregate reported this season is only 600,000 tons or 3 per cent over 1920. On the other hand, there is a considerable decrease in the world's yield of oats, which comes out at 85 per cent of last year's. Particulars of maize crops, of potatoes and sugar beets are still far from complete; but according to the information available at the Institute, it appears that results, as a whole, are less favourable than in 1920; in numerous large producing countries the yields of potatoes and beet are deficient. A very serious decrease has occurred in the yields of cotton, both in the United States (over 50 per cent) and Egypt (nearly 40 per cent.) Winter sowings of cereals have, owing to drought, met with hindrances of more or less moment in Germany, Austria, Belgium, Hungary and Italy, but are proceeding actively in France and Roumania, and are nearly completed in Czechoslovakia, where the drought is unfavourable for germination. In the United States and in British India the weather and soil conditions are propitious for sowing and germination of crops.

REPORTS AND MEETINGS OF COMPANIES

.... **Mappin Stores (Brazil) Limited.** Having regard to the fact that the sales of this company during the first half of the financial year to Feb. 28, 1921, were exceptionally large, the final accounts, now published, are of a very disappointing nature. The trading profit at £15,697, represents a decline of over £27,500 as compared with the record established in the previous year, and, after charging administrative expenses, depreciation and income tax, there is a loss of £7,892, which is, however converted into a credit balance of £1,126 by the inclusion of the estimated amount recoverable in respect of excess profits duty. Out of the net profit of £23,376 for 1919-20, a dividend of 12 per cent was paid on the "A" Ordinary shares, and 140 per cent on the "B" Ordinary; but no distribution is now recommended, the balance of £2,420 being carried forward, as compared with £1,294 brought in. The balance sheet shows an increase in bank loans from £26,587 to £28,800, and in other countries from £57,968 to £70,400. The issued capital and the reserve are unchanged at £150,250 and £13,035 respectively. Stocks, of which the basis of valuation is not indicated, stand at £172,939, representing over 65 per cent of the total assets. The liquid resources, represented by debtors and cash, do not exceed £37,775, and this figure presumably includes excess profits duty recoverable, estimated at £9,018. It is pointed out that the circulating assets and liabilities in Brazil at the date of the balance sheet have been converted at an exchange of 10d to the milreis, with the exception of expenditure and shipments arrived prior to August 31, 1920, which were taken at 1s. to the milreis. The fall in the exchange and the depreciation of stocks resulting from the trade depression explain the sharp decline registered in the profit. The directors state that the turnover has been maintained, but those factors which adversely affected the company during the period under review are likely to render difficult any pronounced recovery in the current financial year. The "A" Ordinary shares are now quoted as low as 10s.—"Statist."



BRITISH INDUSTRIES FAIR 1922

LONDON & BIRMINGHAM

February 27th. to March 10th. 1922

Organised by H. M. Department of Overseas Trade

A comprehensive exhibit of the Leading British Manufactures is here officially presented, in the two principal industrial centres of the United Kingdom.

This unique display of Britain's Best Merchandise may be inspected by the World's Buyers with the utmost convenience.

Values can be compared, and the most advantageous terms secured for all requirements, with the minimum trouble and the greatest saving of time.



LONDON:

White City, W.

Musical Instruments, Furniture and Basketware, Sports Goods, Toys, etc. Jewellery, Silverware, Cutlery, etc. Scientific and Photographic Goods.

Chemicals and Drugs. Stationery and Printing. Fancy Goods, Travelling Requisites, etc. Brushware, Pottery. China and Earthenware. Glass and Glassware.

BIRMINGHAM:

Exhibition Building
Castle Bromwich.

Foodstuffs and Beverages. Boots and Shoes. Leather, etc. Brassfoundry. Hardware, and Ironmongery. Metals. Construction, Building and Decoration. Power, Lighting, Heating, Cooking, and Ventilating.

Engineering in all Branches. Agricultural Machinery. Mining Appliances. Motors, Motor Cycles, Cycle Accessories, Perambulators. Guns, Saddlery and Harness, Fishing Tackle. Brewing and Distilling Appliances.

Descriptive Booklets and Invitation Tickets may be obtained from H. B. M. Embassy, Rio de Janeiro or on request to the Secretary, 35 OLD QUEEN STREET, WESTMINSTER LONDON, ENGLAND.

IMPORTS OF COAL

ALL BRAZIL.
(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Per ton Cost	F.&I. Milreis.	c.i.f. £	c.i.f. £
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
January, 1921	63,307	5,328	84\$161	3,945	62\$316	9,273	146\$477	400	6.318	672.3	511.1	592.8	386.9
February, 1921	73,025	5,555	76\$070	4,076	55\$816	9,631	131\$886	386	5.286	607.7	457.8	533.7	323.7
March, 1921	58,480	2,744	46\$922	2,220	37\$962	4,964	84\$884	200	3.420	374.8	311.4	343.5	209.4
April, 1921	69,636	3,682	52\$875	2,678	38\$457	6,360	91\$332	224	3.217	422.4	315.4	369.6	197.0
May, 1921	77,244	4,368	56\$549	3,350	43\$369	7,718	99\$918	265	3.431	451.7	355.7	404.4	210.1
June, 1921	103,182	5,686	55\$104	4,239	41\$082	9,925	96\$186	320	3.106	440.2	336.9	389.3	190.2
6 months, 1921	444,874	27,363	61\$507	20,508	47\$099	47,871	107\$606	1,795	4.035	491.3	378.2	435.5	247.1
Monthly average	74,146	4,561	61\$507	3,418	46\$099	7,979	107\$606	299	4.035	491.3	378.2	435.5	247.1

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Cost	F.&I.	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
January, 1921	45,481	3,485:163\$	76\$629	3,266:373\$	71\$818	6,751:536\$	148\$447	303.8	85.6	136.0
February, 1921	65,205	4,745:024\$	72\$771	3,803:980\$	58\$339	8,549:004\$	131\$110	288.5	69.5	120.1
March, 1921	47,138	2,055:948\$	43\$615	1,919:408\$	40\$719	3,975:356\$	84\$334	172.9	48.5	77.3
April, 1921	47,566	2,478:677\$	52\$109	1,874:134\$	39\$402	4,352:811\$	91\$511	206.6	47.0	83.9
May, 1921	74,790	4,126:694\$	55\$177	3,277:696\$	43\$825	7,404:390\$	99\$002	218.7	52.2	90.7
June	103,182	5,685:822\$	55\$104	4,238:874\$	41\$082	9,924:696\$	96\$186	218.4	49.0	88.1
6 months	383,362	22,577:328\$	58\$893	18,380:465\$	47\$945	40,957:793\$	106\$838	233.5	57.1	97.9
Monthly average ..	63,893	3,762:888\$	58\$893	3,063:411\$	47\$945	6,826:299\$	106\$838	233.5	57.1	97.9

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Index Numbers		
								Milreis	Milreis	Milreis
12 months 1918	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4	68.2
12 months, 1920	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1	71.6
January, 1921	13,727	1,668:049\$	121\$516	468:176\$	34\$106	2,136:225\$	155\$622	412.3	33.6	118.7
February, 1921	7,780	806:760\$	103\$697	271:873\$	34\$947	1,078:633\$	138\$642	351.8	34.4	105.7
March, 1921	11,336	688:062\$	60\$697	300:319\$	26\$493	988:381\$	87\$190	205.9	26.1	66.5
April, 1921	17,449	1,025:689\$	58\$782	585:554\$	33\$558	1,611:243\$	92\$340	199.4	33.0	70.4
May, 1921	1,060	53:137\$	50\$129	44:077\$	41\$582	97:214\$	91\$711	170.1	40.9	69.9
June, 1921				Nil.						
6 months, 1921	51,352	4,241:697\$	82\$600	1,669:999\$	32\$521	5,911:696\$	115\$121	280.2	32.0	87.8
Monthly average ..	10,270	848:339\$	82\$600	334:000\$	32\$521	1,182:339\$	115\$121	280.2	32.0	87.8

RECAPITULATION:—

6 months, U. States .	383,362	22,577:328\$	58\$893	18,380:465\$	47\$945	40,957:793\$	106\$838	233.5	57.1	97.9
Do, U. Kingdom ...	51,352	4,241:697\$	82\$600	1,669:999\$	32\$521	5,911:696\$	115\$121	280.2	32.0	87.8
Do, Sundry	10,160	543:837\$	53\$527	458:174\$	45\$096	1,002:011\$	98\$623	62.1	266.1	95.6
Total, 6 months,	444,874	27,362:862\$	61\$507	20,508:638\$	46\$099	47,871:500\$	107\$606	491.3	378.2	435.5

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

SCOTT & URNER

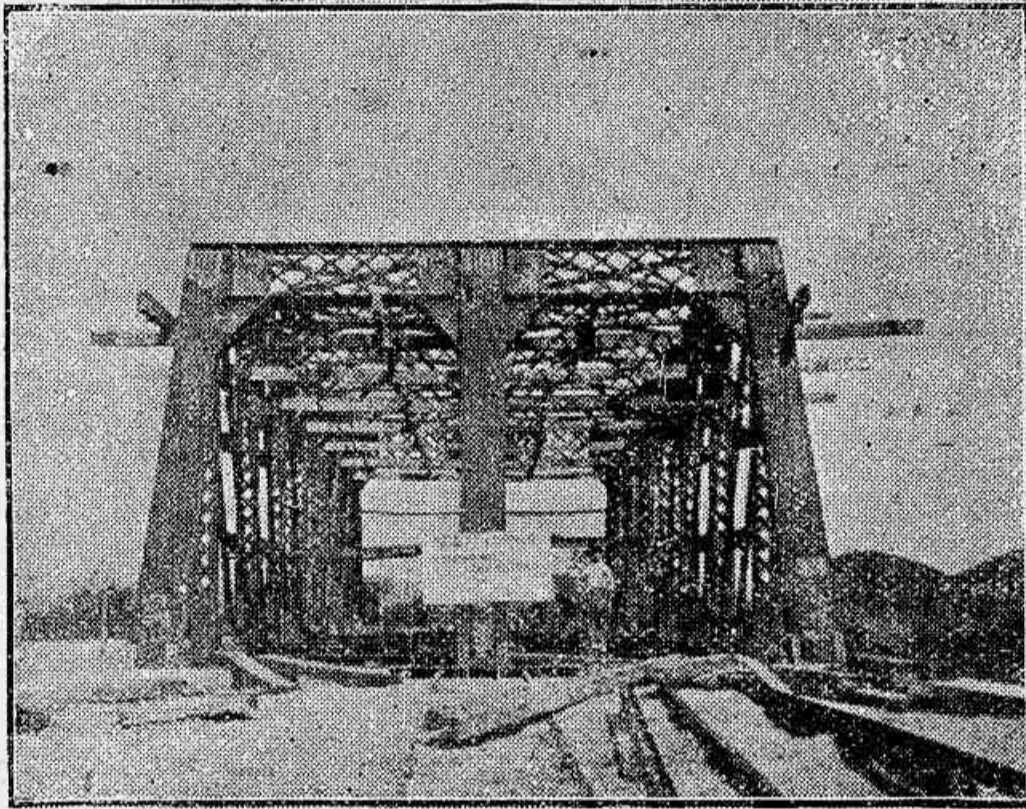
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Bôa Vista, 11.

Tel. Addr.: "SCOTTURNER" Riojaneiro & São Paulo



Ponte Iguassu, Leopoldina Railway.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Valparaiso
Santiago de Chile—Hamburgo.

Authorised capital Florins 50.080.000

Paid up capital... Florins 25.080.000

Reserves..... Florins 5.100.000

Founded by

Rotterdamsche Bankvereniging

Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to

Florins 114.000.000

RIO DE JANEIRO BRANCH

21, Rua da Candelaria, 21

POST OFFICE BOX 1242

TELEPHONE NORTE 1028

"THE DELTA LINE"

THE MISSISSIPPI SHIPPING COMPANY.

Regular service of steamers between

New Orleans — Brazilian and River Plate Ports.

s/s "CARPLAKA"

NOW LOADING IN SANTOS FOR NEW ORLEANS
AND GALVESTON.

CALLING AT RIO DE JANEIRO ABOUT NOV. 20
AND VICTORIA NOV. 24.

TO BE FOLLOWED BY THE
"SAUCON"

LOADING AT SANTOS RIO DE JANEIRO and VICTORIA

GENERAL AGENTS FOR BRAZIL

LAGE BROTHERS

RIO DE JANEIRO

Tel. Norte 6240/44—5 lines.

P. O. Box 1032.

Cables — "Lage".

SANTOS

Telephone No. 332.

P. O. Box "b".

Cables "Mississippi".

HEAD OFFICE

THE MISSISSIPPI SHIPPING COMPANY, INC. NEW ORLEANS.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
South and East African Ports.

THE JAPANESE STEAMER

KANAGAWA MARU

(under contract)

Will receive Coffee First Half of December
for Cape Town, Mossel Bay, Port Elizabeth,
East London and Durban.

For Cargo of Coffee, apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

Telephone—Norte 2864.

RIO DE JANEIRO.

IMPRENSA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.
The Only Manufacturers of Loose Leaf Ledgers in Brazil.
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 809 — Telephone Norte 1966

RIO DE JANEIRO

.. **June Movement.** Imports of coal into all Brazil during the month of June consisted entirely of the American variety, amounting to 103,182 tons, as against 77,244 tons in May. The total cessation of imports from the United Kingdom was the consequence of the coal miners' strike. This was only to be expected, but what comes as a surprise is the considerable imports from the United States in June, being greater than for any of the previous six months. This only proves what we have often contended, that the U.S. can well supply this country's needs, and to wrest the supremacy gained at the cost of the U.K. during the war, will require the greatest effort on the part of British coal exporters.

Cost (f.o.b.) declined in June by 1\$445 per ton or 2.5 per cent; freight and insurance by 2\$287 per ton or 5.2 per cent; c.i.f. value or cost of delivery of coal at Brazilian ports was consequently 3\$732 per ton or 3.7 per cent lower.

Index numbers of imports in June were, in consequence, lower all round, as compared with the previous month, but still very much higher than pre-war values, owing not only to the increase in the cost of coal, but to the fall in exchange.

Cost (f.o.b.) declined from 451.7 in May to 440.2 in June; freight and insurance from 355.7 to 336.9 and c.i.f. value from 404.4 to 389.3 in currency and 210.1 to 190.2 in sterling value, the latter being the lowest for any month since 1917, owing to low exchange.

Six Months' Movement. Imports of coal into all Brazil during the first six months of the current year amounted to 444,874 tons in the aggregate, or an average of 74,146 tons per month, as against the average of 93,381 tons for 1920, 77,254 tons for 1919 and 150,451 tons for the ante-bellum quinquennium 1909-13.

Of total imports of 444,874 tons for the six months under review, 383,362 tons or 86.2 per cent came from the U.S., 51,352 tons or 11.5 per cent from the U.K., and 10,160 tons or 2.3 per cent from other countries, chiefly Uruguay in transit.

Owing to the abnormal state of the British coal trade up to the first half of the current year, comparison of imports into this country with previous periods do not lead to definite conclusions. Currency c.i.f. value of total imports for the first half of the current year averaged 107\$606 per ton, as against 119\$941 per ton in 1920, 94\$735 in 1919 and 24\$710 for the ante-bellum quinquennium 1909-13. Sterling c.i.f. value averaged £4.035 per ton for the first half of the current year, as against £7.015 in 1920, £5.392 in 1919 and £1.633 for the ante-bellum quinquennium. Index numbers—based on the average for the pre-war quinquennium—for the six months under review averaged 491.3 for cost currency, 378.2 for freight and insurance and 435.5 for c.i.f. value. Sterling c.i.f. index numbers averaged 247.1 for the first half of the current year, as against 429.6 in 1920 and 330.2 in 1919.

Discrimination of average cost, etc., of British and American coal for the first six months of the current year (Tables B and C):

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
American	58\$893	47\$945	106\$838
British	82\$600	32\$521	115\$121
Favour or against British. —	23\$707	+15\$424	—8\$283
Ditto, %	40.2	32.2	7.7

Owing to the cessation of imports from the United Kingdom in June, comparisons of values of British and American coal are somewhat misleading. Whatever benefit values of American coal derived from a rise in exchange or fall in prices would no doubt apply to British coal also, so that the above figures do not really represent the actual differences in favour or against British coal.

Taken as they are, however, cost (f.o.b.) of British coal during the first half of the current year averaged 23\$707 per ton or 40.2 per cent higher than that of American; freight and insurance, however, averaged 15\$424 or 32.2 per cent lower; c.i.f. value or cost of delivery of British coal at Brazilian ports was, consequently, 8\$283 per ton or 7.7 per cent higher, as against 4\$360 or 3.9 per cent up to the close of May last.

FOREIGN TRADE OF BRAZIL.

EXPORTS BY ARTICLE, ORIGIN AND DESTINATION. CLASS III.

Exports of Cotton, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Manaos	5	Germany	62
Para	25	Belgium	42
Maranhão	788	United States	5
Cajueiro Isle	279	France	524
Fortaleza	408	United Kingdom	1,669
Natal	1,178	Italy	152
Cabedello	520	Portugal	1,373
Pernambuco	241		
Rio de Janeiro	179		
Santos	204		
Total	3,827	Total	3,827

	1921	1920	1919	1918	1913
Total in Tons	3,827	20,961	1,784	1,548	17,426
Value in Contos	9,254	69,224	5,558	5,257	15,671
Value in £1,000	260	4,912	310	289	1,045

Though the northern crops were larger, there was a considerable shrinkage in exports of raw cotton during the first half of the current year of 17,134 tons or 81.7 per cent as compared with the corresponding period last year, due to enormous falling off in demand from the United Kingdom, owing to accumulation of large stocks and the depression in the textile trade.

Of the total of 3,827 tons exported, Natal accounted for 1,178 tons or 30.8 per cent, Cabedello for 520 tons or 13.7 per cent, Maranhão for 788 tons or 20.6 per cent, Fortaleza for 408 tons or 10.7 per cent, Pernambuco for 241 tons or 6.3 per cent, other northern ports for 309 tons or 8.1 per cent, Rio de Janeiro for 179 tons or 4.5 per cent and Santos for 204 tons or 5.3 per cent.

The enormous shrinkage of exports was likewise the consequence of the falling off in the output of S. Paulo cotton, owing to the havoc played by the pink boll worm. The quality of last crop's cotton was inferior and only suitable for the local mills producing the cheap and coarse article. The S. Paulo article, however, is mixed with the superior from the northern States for better class textiles. Local mills consumed the whole of the S. Paulo production, so that the surplus for export was not as great as the falling off in exports might lead to expect.

As usual, the United Kingdom was the best customer for raw cotton, and took 1,669 tons or 43.7 per cent of all shipments, followed very closely by Portugal with 1,373 tons or 35.9 per cent, France a bad third with 524 tons or 13.7 per cent, Germany with 62 tons or 1.6 per cent, Belgium with 42 tons or 1.1 per cent and the United States with only 5 tons or 0.1 per cent.

Exports of Rubber, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Manaos	4,400	Germany	842
Itacoatiara	37	Belgium	24
Para	3,938	United States	5,496
Ilha do Cajueiro	1	France	1,173
Natal	6	United Kingdom	813
Bahia	4	Spain	31
Corumba	40	Holland	5
		Italy	30
		Uruguay	40
Total	8,426	Total	8,426

	1921	1920	1919	1918	1913
Total in Tons	8,426	14,006	16,449	9,718	21,414
Value in Contos	14,213	36,958	51,480	30,834	99,977
Value in £1,000	526	2,608	2,865	1,704	6,665

The world wide rubber depression has reflected seriously on Brazilian trade, exports having fallen off woefully, showing a shrinkage of 5,580 tons or 39.8 per cent, as compared with the

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

Cable Stations in Europe and South America:

WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles, 1).
 Maranhão (Avenida Maranhense, 17)
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar)
 Bahia (Rua Conselheiro Dantas, 1)
 Rio de Janeiro (Avenida Rio Branco, 117)
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro, 10)
 R. Grande do Sul (R. Andrade Neves, 18)
Uruguay: Montevideo (Calle Cerrito, 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires, 333. Calle S. Martin, 337.
WEST COAST OF AMERICA TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 217)
 Santiago (Calle Huerfanos, 851)
Peru: Callao, Lima e Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Finsbury Pavement, E.C.2.
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Brussels: Rue Van Hammée 58.
Madrid: Calle de la Puebla, 14.
Marselles: Hotel des Postes.
Malta: Central Station, St. George's.

COMMERCIAL CABLE COMPANY

Nova York: Commercial Cable Building
Boston: 112, State Street.
Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY	Via Madeira.	FRANCE—Paris, North	„ England-Madeira
ARGENTINA	Via Rio de La Plata.	„ —South.....	„ Malta-Madeira
PARAGUAY	„ „ „ „ „	GERMANY	„ Madeira
CHILI:		BELGIUM	Belgo-Eastern-Madère
Punta Arenas	„ „ „ „ „	HOLLAND	„ Eastern-Madère
All other places	„ Eastern.	ITALY	„ Malta-Madeira
PERU'	„ Cabo «West Coast»	SPAIN	„ Eastern-Madeira
BOLIVIA	„ „ „ „ „	PORTUGAL	„ St. Vincent
		NORTH AND CENTRAL AMERICA and WEST INDIES , etc.	„ Commercial.

AGENCIES: PARIS: 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Caixa 272.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.2

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437
 Rio de Janeiro

TELEPHONE NORTE 5297

FUEL OIL STATIONS AT
 Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

ALL AMERICA CABLES INCORPORATED



Via
Colon

Via
All Americas

DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.

Mark your cablegrams via Colon and file them at the
office of the company at

RIO DE JANEIRO : Corner Rodrigo Silva and Sete
Setembro,

SANTOS: Rua 15 de Novembro 175
BUENOS AIRES: Calle S. Martin 295
MONTEVIDEO: Calles Zabal y 25 de Mayo

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES OF BRAZIL

ROUTING DIRECTIONS TRANSMITTED FREE

first first six months of last year and 12,988 tons or 60.6 per cent with the same period in 1913.

Of total exports of 8,426 tons, 4,400 tons or 52.2 per cent were shipped at Manaus, 3,938 tons or 46.7 per cent at Para, 37 tons or 0.4 per cent at Itacoatiara and 51 tons or 0.7 per cent at other ports.

Of the same total, 5,496 tons or 65.2 per cent went to the United States, 1,173 tons or 13.9 per cent to France, only 813 tons or 9.7 per cent to the United Kingdom, 842 tons or 10.0 per cent to Germany, 102 tons or 1.2 per cent to other countries.

The United Kingdom, which up to last year was this country's second best customer, is now a very bad fourth, Germany having taken more rubber during the first half of the current year than the former. Stocks in the U.K., however, were large and more than sufficient for requirements, so that a falling off in demand from that quarter was to be expected.

Exports of Rice, Six Months, January-June, 1921:

Origin	Tons	Destination.	Tons
Oyapock	11	Germany	5,316
Manaos	11	Argentine	8,050
Para	645	Barbados	37
Maranhão	1,375	Chile	42
Ilha Cajueiro	102	French Guiana	11
Fortaleza	4	Madeira	48
Pernambuco	127	Italy	1
Bahia	8	Peru	45
Rio de Janeiro	119	Portugal	2,251
Santos	3,488	Uruguay	1,859
S. Francisco	31		
Itajahy	25		
Florianopolis	3		
Rio Grande	217		
Pelotas	3,559		
Porto Alegre	7,317		
Jaguarão	9		
Livramento	284		
Quarahy	8		
S. V. Palmar	20		
Bagé	39		
Uruguayana	251		
Itaqui	7		
Total	17,660	Total	17,660

	1921	1920	1919	1918	1913
Total in Tons	17,660	71,398	6,510	11,879	36
Value in contos	11,085	51,770	4,273	6,908	18
Value in £1,000	387	3,357	248	375	1

Compared with the same period last year, exports of rice during the first half of the current year show the considerable shrinkage of 53,738 tons or 75.2 per cent in volume, £2,970,000 or 88.4 per cent in sterling value.

The enormous falling off in this commodity was due to the decline in demand from Germany, which country was Brazil's

best customer for rice last year. The cost of production and therefore the price of rice is so high, that the Brazilian commodity cannot compete favourably with the Eastern product in Europe. At the present moment the rice market is paralysed, with little or no demand from Europe. The Plate is now practically the only market for Brazilian rice.

Of total exports of 17,660 tons, northern ports, including Bahia, accounted for 2,283 tons or 12.9 per cent, Rio de Janeiro for 119 tons or 0.7 per cent, Santos for 3,488 tons or 19.8 per cent, Porto Alegre for 7,317 tons or 41.4 per cent, Pelotas for 3,559 tons or 20.2 per cent, and other southern ports for 894 tons or 5.0 per cent.

Of same total, 8,050 tons or 45.6 per cent were shipped to Argentina, 5,316 tons or 30.0 per cent to Germany, 2,251 tons or 12.8 per cent to Portugal, 1,859 tons or 10.5 per cent to Uruguay and 184 tons or 1.0 per cent to other countries.

The United Kingdom and France, which up to last year imported Brazilian rice, have ceased to be customers, owing no doubt to the cheaper price of the Eastern commodity.

Exports of Sugar, Six Months, January-June, 1921:

Origin	Tons	Destination.	Tons
Manaos	3	Germany	40
Para	5	Argentina	9,219
Maranhão	1	Belgium	16
Cabedello	259	United States	648
Pernambuco	43,734	France	612
Maceio	15,961	United Kingdom	34,905
Bahia	1,223	Portuguese Guinea	30
Rio de Janeiro	7,752	Madeira	160
Santos	21	Italy	5,102
S. Francisco	54	Peru	4
Itajahy	150	Portugal	6,072
Florianopolis	264	Uruguay	12,844
Rio Grande	14		
Pelotas	16		
Porto Alegre	1		
Jaguarão	21		
S. An. Livramento	31		
Quarahy	8		
S. V. do Palmar	61		
Bagé	71		
Uruguayana	2		
Total	69,652	Total	69,652

	1921	1920	1919	1918	1913
Total in Tons	69,652	46,032	19,410	40,087	4,991
Value in Contos	48,213	49,500	12,519	26,893	896
Value in £1,000	1,800	3,388	688	1,472	60

Crops last season were above normal owing to favourable weather conditions, Pernambuco alone producing 87.1 per cent more than the previous crop. Exports, in consequence, improved and for the first half of the current year show increase of 23,620 tons or 51.3 per cent as compared with the same period last year.

COMPANHIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

Pascual Gomes & Cia. — SANTOS

Wilson Sons & Co. Ltd. — BAHIA

Willsons Sons & Co. Ltd. — PERNAMBUCO

GROCERIES and MEATS.

Special attention to the English and American trade.

DELIVERIES MADE ON ORDERS RECEIVED BY TELEPHONE.

McClements & Cia.

Largo de São Francisco, 6

Teleph. Norte 321

RIO DE JANEIRO

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters; 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A. 1

LONDON -- Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED..

E. W. YOULE

COMMISSION AGENT
MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

Santelmo
O Rei dos Sabonetes
Guitry-Rio.



LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CONSIGNMENT OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL AT OUR OFFICES TO INSPECT SAMPLES.

IMPRESA INGLEZA,

Of total of 69,652 tons, 43,734 tons or 62.8 per cent were exported from Pernambuco, 15,961 tons or 22.9 per cent from Maceio, 1,491 tons or 2.1 per cent from other northern ports, 7,752 tons or 11.2 per cent from Rio de Janeiro, and 714 tons or 1.0 per cent from ports south of Rio

Of same total, 34,905 tons or 50.1 per cent were shipped to the United Kingdom, 12,844 tons or 18.4 per cent to Uruguay, 9,219 tons or 13.2 per cent to Argentina, 6,072 tons or 8.7 per cent to Portugal, 5,102 tons or 7.4 per cent to Italy, 648 tons or 0.9 per cent to France and 253 tons or 0.4 per cent to other countries.

The current 1921-22 crop promises to be a bumper; but it is doubtful whether demand will continue as good as for the first half of the year, seeing that Argentina is likewise expecting a good crop, with a surplus for export, which will undoubtedly go to Uruguay, so that exports to these two countries, which together accounted for 22,000 tons for the first half of the current year, are expected to fall off considerably.

Exports of Coffee, Six Months, January-June, 1921:

Origin	Bags	Destinations	Bags
Manaos	8	Germany	461,593
Para	9	Algiers	34,525
Maranhão	5	Argentine	175,655
Fortaleza	6	Barbados	297
Pernambuco	6,016	Belgium	197,070
Bahia	54,296	Canada	13,210
Victoria	230,234	Canary Isles	2,655
Rio de Janeiro	1,081,043	Ceuta	225
Santos	4,358,266	Chile	2,300
S. Francisco	101	The Cape	96,222
Itajahy	275	Crete	250
Florianopolis	797	Dantzic	250
Rio Grande	13	Denmark	38,516
Porto Alegre	8	Egypt	12,025
Jaguarão	112	United States	2,999,978
S. A. Iivramento	58	Finland	76,635
S. V. do Palmar	52	France	681,877
Bagé	57	Gibraltar	3,625
Uruguayana	10	United Kingdom	39,022
		Greece	6,500
		Spain	79,246
		Holland	494,980
		Italy	132,967
		Japan	2,300
		Madeira	50
		Mellila	250
		Malta	625
		Norway	10,006
		Portugal	1,786
		Senegal	304
		Sweden	143,647
		Tripoli	106
		Tunis	1,700
		Turkey in Asia	896
		Turkey in Europe	875
		Uruguay	18,904
Total	5,731,366	Total	5,731,366

	1921	1920	1919	1918	1913
Total in 1,000 bags..	5,731	5,434	7,245	4,486	4,096
Value in Contos	384,777	462,968	659,921	171,956	209,769
Value in £1,000	14,171	32,381	37,183	9,394	13,985

Compared with the first half of last year, exports of coffee show practically no change in volume, which shows an increase of 297,000 bags or 5.4 per cent. In f.o.b. value, however, there was an enormous shrinkage of £18,210,000 or 56.2 per cent, owing to decline in the price of coffee and exchange.

Of total exports of 5,731,366 bags, 4,356,266 bags or 76.0 per cent were shipped at Santos, 1,081,043 bags or 18.9 per cent at Rio de Janeiro, 230,234 bags or 4.0 per cent at Victoria, 54,296

bags or 0.9 per cent at Bahia and 7,252 bags or 0.2 per cent at other ports.

Of the same total, exported during the same period, the U.S. took 52.4 per cent, France 11.9 per cent, Holland (chiefly in transit for Germany) 8.6 per cent, Germany direct 8.1 per cent, Belgium 3.4 per cent, Argentine 3.1 per cent, Sweden 2.5 per cent, Italy 2.3 per cent. Other countries took less than 100,000 bags each.

Detailed analysis of crop statistics have already been published in this Review.

Exports of Cocoa, Six Months, January-June, 1921:

Origin	Tons	Destination	Tons
Manaos	57	Germany	3,770
Itacoatiara	310	Argentina	927
Para	1,084	Belgium	452
Fortaleza	1	Canada	300
Bahia	25,410	Chile	3
Rio de Janeiro	3	Denmark	843
Santos	6	United States	17,490
		France	1,037
		United Kingdom	115
		Spain	1
		Holland	1,115
		Italy	25
		Norway	288
		Sweden	352
		Uruguay	153
Total	26,871	Total	26,871

	1921	1920	1919	1918	1913
Total in Tons	26,871	17,726	32,385	20,572	10,243
Value in Contos	14,213	29,197	44,267	17,609	9,644
Value in £1,000	527	1,860	2,495	965	576

Compared with same period last year, exports of cocoa show increase of 9,145 tons or 45.9 per cent in volume, but shrinkage of £1,333,000 or 71.6 per cent in sterling value. The discrepancy in differences is due to the decline in the f.o.b. value of cocoa owing to the fall in exchange and deflation. This shows how seriously these two factors have affected values of exports, for in spite of increase in volume of some staples, values show decrease.

Of total exports of 26,871 tons, 25,410 tons or 94.6 per cent was shipped at Bahia, 1,452 tons or 5.4 per cent at other northern ports and 9 tons at Rio and Santos.

Of the same total, 17,490 tons or 65.1 per cent went to the United States, 3,770 tons or 14.0 per cent to Germany, 1,115 tons or 4.1 per cent to Holland, 1,037 tons or 3.9 per cent to France and 3,459 tons or 12.9 per cent to 11 other countries.

Exports of Carnauba Wax, 6 months, January-June, 1921:

Origin	Tons	Destination	Tons
Manaos	100	Germany	81
Para	6	Argentine	4
Maranhão	11	Belgium	20
Ilha do Cajueiro	436	Denmark	5
Fortaleza	761	United States	1,193
Pernambuco	37	France	45
Bahia	118	United Kingdom	177
Rio de Janeiro	70	Spain	1
		Italy	1
		Portugal	9
		Sweden	2
		Uruguay	1
Total	1,539	Total	1,539

	1921	1920	1919	1918	1913
Total in Tons	1,539	2,148	3,326	2,619	2,403
Value in Contos	3,855	7,321	11,283	11,914	3,996
Value in £1,000	144	502	642	649	263

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

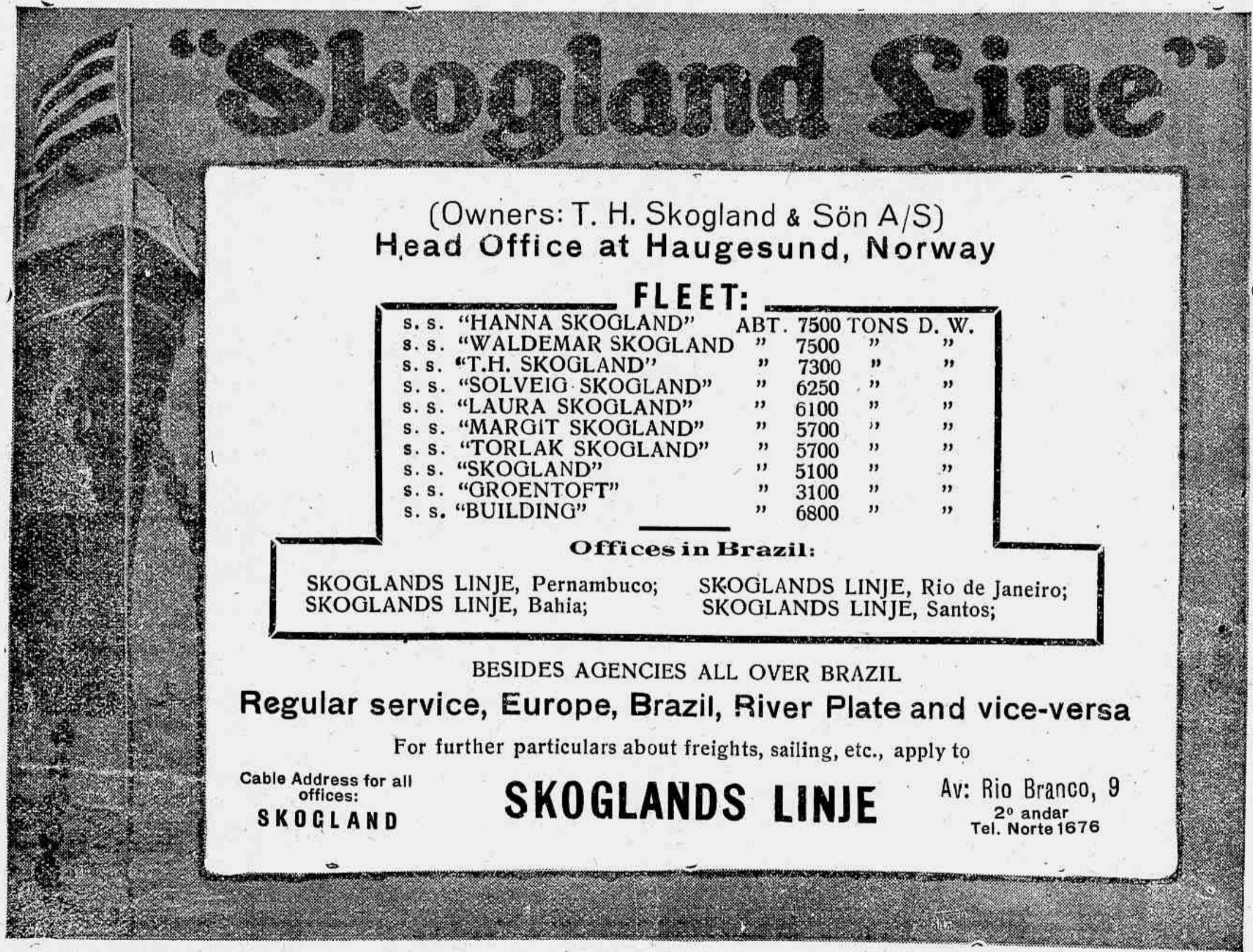
SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Ruas Monsenhor Andrade e Americo Brasillense (Braz)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15.

Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Ribeiro.

BRANCHES:	RIO DE JANEIRO AVENIDA RIO BRANCO, 25 P. O. BOX 1534	SANTOS RUA S. ANTONIO, 108-110 P. O. BOX 129	LONDON BROAD STREET HOUSE New Broad st. E.C.	HEAD OFFICE	SÃO PAULO RUA 15 DE NOVENBRO, 36 CABLE ADDRESS: «MECHANICA S. PAULO» P. O. Box 51—Telephone 244
------------------	---	---	---	--------------------	---



Skogland Line

(Owners: T. H. Skogland & Søn A/S)
Head Office at Haugesund, Norway

FLEET:

s. s. "HANNA SKOGLAND"	ABT. 7500 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	" 7500 " "
s. s. "T.H. SKOGLAND"	" 7300 " "
s. s. "SOLVEIG SKOGLAND"	" 6250 " "
s. s. "LAURA SKOGLAND"	" 6100 " "
s. s. "MARGIT SKOGLAND"	" 5700 " "
s. s. "TORLAK SKOGLAND"	" 5700 " "
s. s. "SKOGLAND"	" 5100 " "
s. s. "GROENTOFT"	" 3100 " "
s. s. "BUILDING"	" 6800 " "

Offices in Brazil:

SKOGLANDS LINJE, Pernambuco;	SKOGLANDS LINJE, Rio de Janeiro;
SKOGLANDS LINJE, Bahia;	SKOGLANDS LINJE, Santos;

BESIDES AGENCIES ALL OVER BRAZIL

Regular service, Europe, Brazil, River Plate and vice-versa

For further particulars about freights, sailing, etc., apply to

Cable Address for all offices: SKOGLAND	SKOGLANDS LINJE	Av: Rio Branco, 9 2º andar Tel. Norte 1676
---	------------------------	--



OBI

PURGATIVO IDEAL NÃO TEM RIVAL

EXCELLENTE BONBON NÃO FAZ COLICAS, NEM NAUSEAS.
O MELHOR, O MAIS AGRADAVEL, O MAIS EFFICAZ.
PARA A PELLE? "Obi."

Compared with the same period last year, exports show shrinkage of 609 tons or 28.3 per cent. Of total exports of 1,539 tons for the first half of the current year, 49.5 per cent was shipped at Fortaleza (Ceara), 28.3 per cent at Ilha do Cajueiro, 17.7 per cent at other northern ports and 4.5 per cent at Rio de Janeiro. The U.S. were the best customers with 77.5 per cent of total exports, the U.K. coming a bad second with only 11.5 per cent and other countries with 11.0 per cent.

Exports of Beans, 6 months, January-June, 1921:

Origin	Tons	Destination.	Tons
Rio de Janeiro	30	Germany	1
Santos	138	Canary Isles	13
Porto Alegre	6	France	1
Jaguarão	5	Spain	126
Quarahy	2	Portugal	27
Bagé	29	Uruguay	42
Total	210	Total	210

	1921	1920	1919	1918	1913
Total in Tons	210	18,370	25,407	39,070	—
Value in Contos	95	6,529	9,601	17,801	—
Value in £1,000	4	479	528	976	—

The once promising trade in beans has practically ceased to be a factor in exports, shipments having fallen from 25,407 tons for the first half of 1919, to 18,370 tons in 1920 and to only 210 tons in 1921. This commodity is not popular in Europe or the U.S., and it is doubtful whether exports will ever revive unless, of course, some of it might find its way to famished Russia.

Exports of Tobacco, Six Months, January-June, 1921:

Origin	Tons	Destination.	Tons
Para	3	Germany	5,902
Bahia	18,092	Argelia	182
Rio de Janeiro	823	Argentina	1,726
S. Francisco	76	Belgium	1,174
Porto Alegre	1,163	United States	4
S. A. Livramento	10	France	4,087
		Holland	4,707
		United Kingdom	501
		Italy	1,095
		Portugal	3
		Sweden	286
		Uruguay	500
Total	20,167	Total	20,167

	1921	1920	1919	1918	1913
Total in Tons	20,167	10,440	20,849	12,921	20,425
Value in Contos	35,566	15,621	33,679	14,995	17,556
Value in £1,000	1,308	1,053	1,920	818	1,170

Compared with the first half of last year, exports show a very satisfactory increase of 9,727 tons or 93.6 per cent in volume, but of only £255,000 or 24.2 per cent in sterling f.o.b. value. The discrepancy is due to deflation and the fall in exchange.

Of total exports of 20,167 tons, 18,092 tons or 89.7 per cent were shipped at Bahia, 823 tons or 4.1 per cent at Rio, 1,249 tons or 6.2 per cent at southern ports and 9 tons at Para.

Of the same total, 5,902 tons or 29.3 per cent went to Germany, 4,707 tons or 23.3 per cent to Holland, 4,087 tons or 20.3 per cent to France, 1,726 tons or 8.6 per cent to Argentina, 1,174 tons or 5.8 per cent to Belgium, 1,095 tons or 5.4 per cent to Italy, 501 tons or 2.5 per cent to the U.K., and 975 tons or 4.8 per cent to other countries.

Germany is again the best customer for our tobaccos. Prior to the war that country took practically the whole of the Brazilian production and in 1913 accounted for 82.8 per cent of total exports.

The bulk of exports to Holland no doubt found their way to Germany, so that the German monopoly is already a factor, its development to per-war scale being a matter of time. Bahia tobacco

production is virtually in the hands of Germans, who can be relied on to give preference to Germany, so that she may regain her monopoly of Brazilian tobacco trade in Europe. Before the war, Germany was the European entrepot for Brazilian tobacco and the attempt of France to wrest that monopoly has not proved successful, though no doubt she will now continue to import direct for her own consumption.

Exports of Herva Matte, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Rio de Janeiro	12	Germany	6
Santos	52	Argentina	15,328
Paranagua	13,081	Chile	1,375
Antonina	2,235	Spain	6
Foz do Iguassu	4,649	Italy	43
S. Francisco	6,529	Portugal	1
Florianopolis	30	Uruguay	10,573
Porto Alegre	124		
Jaguarão	11		
S. A. Livramento	317		
Quarahy	26		
S. V. do Palmar	16		
Bagé	35		
Uruguayana	152		
Itaqui	19		
S. Borja	43		
S. Xavier	1		
Total	27,332	Total	27,332

	1921	1920	1919	1918	1913
Total in Tons	27,332	37,503	36,618	35,841	28,904
Value in Contos	17,670	20,749	20,199	19,769	15,748
Value in £1,000	662	1,451	1,145	1,089	1,050

Although volume of exports show the considerable increase of 39,729 tons or 105.4 per cent, in sterling it was the reverse, f.o.b. value showing a shrinkage of £789,000 or 54.4 per cent. The discrepancy was partly the consequence of the fall in exchange, and chiefly of deflation, which hit this commodity harder than the majority of others. Under the circumstances, is it surprising that planters should be bewailing? Their losses must have been enormous. With exception of 64 tons shipped at Rio and Santos the whole of exports were shipped at ports of Parana, Santa Catharina and Rio Grande do Sul. The Plate took 25,901 tons or 97 per cent of total export, Chile 1,375 tons or 5.0 per cent and other countries 56 tons.

Exports of Indian Corn, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Oyapock	1	United Kingdom	5,212
Para	2,035	Portugal	8,450
Maranhão	645	Madeira	1,570
Fortaleza	2,150	French Guyana	1
Cabedello	480	Cape Verde	1,416
Pernambuco	11,068		
Maceio	228		
Bahia	42		
Total	16,649	Total	16,649

	1921	1920	1919	1918	1913
Total in Tons	16,649	1,591	2,754	8,038	—
Value in Contos	2,806	346	679	1,847	—
Value in £1,000	104	23	37	102	—

This is a trade that promises to become very important. The production of maize or indian corn has increased by leaps and bounds and has already usurped the position of beans and mandioca meal, which during the years 1918 and 1919 were exported far in excess of indian corn.

Although this commodity is produced on a large scale in the States of Rio, Minas and S. Paulo, the whole of it is consumed within the States. The State of Pernambuco, however, owing to climatic conditions, has an enormous production and a surplus for

ATLAS

ASSURANCE COMPANY, L.^{TD}

Established in the year 1808

Total security for Policy Holders
over seven million Sterling.

ALL FIRE RISKS ACCEPTED

Agents in Rio de Janeiro:

HARDMAN & CO., Avenida Rio Branco, 39, 1.^o

TELEPHONE: NORTE 399

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AI QUALITY

NIPPON YUSEN KAISHA

JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of
BRAZIL, ARGENTINA, SOUTH AFRICA,
AND THE FAR EAST.

KANAGAWA MARU, first half of December loading.

For Cargo apply to:

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:

LAMPOR AND HOLT, LTD.,

AV. RIO BRANCO, 21/3.

RIO DE JANEIRO.

Cia. Souza Cruz

No.

17

THE BEST CIGARETTE

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON, PEDROZA & Co.

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS: — New York & Cuba Mail
Steamship Co.

WARD LINE

COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leiberas'
— Bentley's.

export of about 20,000 tons. The quality of this corn is excellent and is much appreciated in the U.K. and Portugal.

Brazilian maize is comparatively cheap in price, its f.o.b. value averaging 169\$ per ton in currency and £6 5s per ton in sterling. Compared with the same period last year, total exports show an increase during the first six months of the current year of 15,058 tons or 946.4 per cent. Previous to the war no indian corn was exported, local production barely sufficing to meet with requirements, but when demand for Brazilian produce became active during the early days of the war, production of this, as well as many other commodities, was increased to an extent never dreamed of, with the result that during the first half of 1917 exports had reached 10,602 tons, only to fall again as the war came to a close, reacting, however, in 1921, when the record of 16,649 tons was exported from northern ports.

Of total exports of 16,649 tons, 11,068 tons or 66.5 per cent were shipped at Pernambuco, 2,150 tons or 12.9 per cent at Fortaleza, 2,035 tons or 12.2 per cent at Para and 1,396 tons or 8.4 per cent at other northern ports.

Of the same total, 8,450 tons or 50.8 per cent went to Portugal, 5,212 tons or 31.3 per cent to the U.K., 2,986 tons or 17.9 per cent to Portuguese colonies and 1 ton to French Guiana.

The f.o.b. unit value per ton has fallen considerably, owing to deflation and the decline in exchange, and for the first six months of the current year averaged £6.5 per ton, as against £14 13s during the same period in 1920 and £8 8s in 1917.

Exports of Timber, Six Months, January-June, 1921:

Origin	Tons	Destination.	Tons
Oyapock	23	Germany	98
Manaos	1,376	Argentina	25,330
Itacoatiara	1	Belgium	548
Para	6,816	The Cape	1
Fortaleza	20	Egypt	5
Bahia	364	United States	5,461
Victoria	100	France	498
Rio de Janeiro	532	United Kingdom	317
Santos	1,078	French Guiana	23
Paranagua	21,715	Spain	903
Antonina	1,041	Holland	67
Foz do Iguassu	218	Italy	776
S. Francisco	4,694	Madeira	76
Florianopolis	20	Portugal	1,419
Rio Grande	371	Sweden	1
Porto Alegre	330	Uruguay	8,221
Jaguarão	22		
S. A. Livramento	3,348		
Quarahy	9		
S. V. do Palmar	10		
Bagé	146		
Uruguayana	148		
Itaqui	2		
S. Borja	48		
P. Murinho	1,312		
Total	43,744	Total	43,744

	1921	1920	1919	1918	1913
Total in Tons	43,744	58,380	49,532	107,706	6,850
Value in Contos	7,792	8,668	6,172	10,283	783
Value in £1,000	295	596	353	563	52

Compared with the same six months last year, exports of timber during the first half of the current year show shrinkage of 14,636 tons or 25.0 per cent in volume and of £301,000 or 50.5 per cent in sterling fo..b. value. Of total exports of 43,744 tons, 8,700 tons or 20.0 per cent were shipped at ports north of Rio, 1,610 tons or 3.6 per cent at Rio and Santos and 33,434 tons or 76.4 per cent at ports south of Santos (Parana, Santa Catharina, Rio Grande do Sul and Matto Grosso.)

Of same total 33,551 tons or 76.7 per cent went to the Plate, 5,461 tons or 12.5 per cent to the United States, 1,419 tons or 3.2 per cent to Portugal and 3,313 tons or 7.6 per cent to other countries.

Exports of Oil Fruits, Six Months, January-June, 1921 ..

Origin	Tons	Destination.	Tons
Manaos	7,882	Germany	479
Para	9,113	Argentina	36
Itacoatiara	1,176	Belgium	492
Maranhão	1,507	United States	14,192
Ilha do Cajueiro	707	United Kingdom	15,014
Fortaleza	1,777	Spain	10
Natal	753	Holland	40
Cabedello	1,794	Italy	878
Pernambuco	2,481	France	71
Maceio	464	Portugal	217
Bahia	95	Uruguay	137
Rio	3		
Santos	3,641		
Itajahy	1		
Porto Alegre	121		
Livramento	51		
Total	31,566	Total	31,566

	1921	1920	1919	1918	1913
Total in Tons	31,566	49,205	37,371	8,201	37,706
Value in Contos	23,577	25,237	22,346	5,272	4,802
Value in £1,000	847	1,747	1,277	286	320

In this class is included cotton, castor, and similar seeds. Compared with the same period last year, exports during the first half of the current year show a shrinkage of 17,639 tons or 35.4 per cent.

Of total of 31,566 tons, 27,042 tons or 85.7 per cent were shipped at northern ports, including Bahia; 3 tons at Rio de Janeiro, 3,641 tons or 11.5 per cent at Santos, 880 tons or 2.8 per cent at southern ports. Of same total, 15,014 tons or 47.6 per cent went to the United Kingdom, 14,182 tons or 45.0 per cent to the U.S., and 2,360 tons or 7.4 per cent to other countries.

Exports of Oils, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Manaos	3	Germany	43
Para	32	Argentina	225
Maranhão	4	Barbados	41
Pernambuco	260	Belgium	145
Bahia	2	France	352
Rio	226	United States	33
Santos	1,674	United Kingdom	35
Porto Alegre	4	Holland	140
		Italy	1,099
		Portugal	75
		Uruguay	17
Total	2,205	Total	2,205

	1921	1920	1919	1918	1913
Total in Tons	2,205	3,137	1,077	3,138	26
Value in Contos	3,362	4,856	2,319	7,652	55
Value in £1,000	124	337	129	416	4

Compared with the same period last year, exports of oils show shrinkage of 932 tons or 29.7 per cent, but are still very considerable if compared with the ante-bellum year 1913.

Of total exports of 2,205 tons, 1,900 tons or 86.1 per cent were shipped at Rio and Santos, and, with the exception of 4 tons at Porto Alegre, all the rest was shipped at Pernambuco and other northern ports.

Italy was the best customer with 49.9 per cent of total exports, followed by France with 15.9 per cent, Argentina, Belgium, Holland, etc.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:-

	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 14 and 15			Holidays.		
Nov. 16 ...	7 7-8	7 51-64	37\$800	7\$921	4\$277
Nov. 17 ...	7 7-8	7 51-64	37\$600	7\$860	4\$277
Nov. 18 ...	7 13-16	7 47-64	37\$600	7\$917	4\$277
Nov. 19 ...	7 25-32	7 45-64	37\$600	7\$930	4\$277
Average	7 5364	7 1/4	37\$650	7\$907	4\$277
Equivalent....	7.835937	7.757812	—	—	—

Monday and Tuesday, Nov. 14 and 15. Holidays.

Wednesday, 16 Nov. The Bank of Brazil posted 7 29-32d to 8d for market takers and foreign banks quoted 7 25-32d, with money for prompt export bills at 7 27-32d. The market opened steady, but became easier during the day, money appearing for

ready bills at 7 25-32d. The close was firmer with sellers at 7 25-32d. The New York-London rate came \$4.00 and Paris London 54.90 to the £.

Thursday, 17 Nov. The Bank of Brazil posted 7 29-32d to 8d for market takers and foreign banks quoted 7 25-32d, with money for prompt export bills at 7 13-16d. The market opened steady, but owing to lack of bills weakened. The close was weak with the bank rate at 7 1/4d. The New York-London rate came \$4.00 and Paris-London 55.30 to the £.

Friday, 18 Nov. The Bank of Brazil posted 7 7-8d for market takers and foreign banks quoted 7 23-32d, with money for prompt export bills at 7 1/4. The market opened weak, with little interest and closed with foreign banks at 7 11-16d. The New York-London rate came \$4.00 and Paris-London 55.30 to the £.

The Bank of Brazil posted 7 27-32d to 8d for market takers and foreign banks quoted 7 11-16d, with money for prompt export bills at 7 23-32d. The market was dull throughout the day and closed with rates unchanged. The New York-London rate came \$4.00 and Paris-London 55.40 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	—	9	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	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
Week ended 2 Nov....	900	15	—	19	—	36	—	6	9	—	985	141
Week ended 9 Nov....	803	15	2	16	—	7	—	—	1	1	845	121
Week ended 16 Nov.	413	18	—	3	—	7	—	1	1	1	444	63
1 to 16 Nov.	1,237	33	2	19	—	14	—	7	2	2	1,316	82

*Subject to alteration.

Figures for June have been revised and corrected.

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

Rio de Janeiro, 21st Nov., 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols
Nov. 12th 1921 .	7 7-8	7 25-32	8\$000 3.95.875
Nov. 19th, 1921 .	7 27-32	7 11-16	7\$970 4.00.000
Rise or Fall	-1 32	-3-32	-0\$030 +0.04.125

The market was very dull throughout the past week, which comprised only four days' business. Bills were scarce and other business quiet, which together with the continued unsettled political situation, weakened rates, closing on Saturday with a decline of 1-32d in the Bank of Brazil rate from previous Saturday's close, and 3-32d in foreign banks.

The market continues nervous under the political cloud, which can be no means be described as having become clearer by the manifestations of the past week. Judging by the trend events, there will be no respite until after the March elections. In the meantime, the exchange market continues nervous, and oscillates according to the direction of the political sphere.

Another danger which looms ahead as exchange weakens and the volume of imports increases, is the reaction in the favourable balance of trade. Imports—as stated in another column—threaten to assume large proportions in order to escape the reversion of gold duties to the basis of 55 per cent in January. Real factors for the last two months have at least favoured firmness, and so long as the balance of trade continues in favour of the country this tendency should last; unfortunately outside factors are assuming such weight as to make everything uncertain. Taking things as a whole, the tendency is rather for depression than strength, but we still have hopes that a really critical situation in the country's trade will evolve from factors easily surpressed.

Under these circumstances, business of any description is extremely difficult. Credit is only obtainable at onerous rates. The banks are bursting with cash and are not at all disposed to let it go, even against first class paper, they very properly pursuing a cautious policy. This restriction of credit has narrowed business considerably, and—in their turn—some houses are cutting down their staff as a measure of economy.

The Money Market.

	19 Nov, '21	12 Nov, '21	19 Nov, '20
*Apolices, unified, 1:000\$ buyers	808\$	808\$	—
*Rio municipal, 1906, buyers	175\$500	175\$500	—
*Ditto, 1920, buyers	155\$	158\$	—
Bank of Brazil	260\$	260\$500	—
Brazil Funding, 1898, 5 per cent....	75	75	70
Ditto, new, 1914	64½	65	58
Conversion, 1910, 4 per cent	48½	49	45
Ditto, 1908, 5 per cent	64	64	67½
Federal District, 5 per cent	61	60	56
Brazil Railway	¾	¾	2 5-8
Brazil Traction	29¼	29¼	43
Leopoldina Railway	20	17	30¼
S. Paulo Railway	107	97½	127
Dumont Coffee, 7 per cent, pref....	4¾	4¾	7
St. John del Rey Mining Ord.	15	15	16-3
Rio Flour Mills	62	62-6	62-6
London and Brazilian Bank	19	18½	23
Royal Mail Ordinary	79	19	112
British War Loan, 5 per cent, 1920	88	87 7-8	83 1-4
Consols, 2½ per cent	49 1-8	49	44¾
French rente, 3 per cent	53.85	53.80	55.10
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	65.60	65.60	69.60

*Closing of Rio Stock Exchange.

	19 Nov, 1921	12 Nov, 1921	19 Nov, 1920
Exchange, N. York-London			
(teleg.) dols per £	4.00.25	Holiday	3.45.50
Paris-London			
(sight) fcs per £	55.31	54.43	57.91

Sight rates, Rio on:—

London, pence	7½—7 9-16	7 5-8—7 11-16	10¼—10 31 32
Paris	\$574—\$585	\$575—\$581	\$383—\$395
Italy	\$333—\$340	\$327—\$335	\$244—\$260
Portugal	\$650—\$720	\$703—\$800	\$770—\$900
New York ...	7\$900—7\$970	7\$903—8\$000	6\$330—6\$420
B. Aires, peso	2\$620—2\$660	2\$500—2\$650	2\$139—2\$230
B. Aires, gold	6\$050—	6\$000—	4\$900—5\$010
Switzerland ...	1\$500—1\$526	1\$510—1\$535	—
Spain	1\$100—1\$125	1\$115—1\$140	\$845—\$860
Montevideo .	5\$390—5\$500	5\$350—5\$500	—
Denmark	1\$477—	1\$491—	—
Norway	1\$110—1\$155	1\$115—	—
Sweden	1\$870—1\$875	1\$850—1\$875	—
Japan	3\$835—3\$875	3\$850—3\$875	—
Belgium	\$556—\$564	\$555—\$561	—
Holland (flr.) .	2\$805—2\$900	2\$720—2\$805	—
Hamburg ...	\$031—\$038	\$031—\$035	\$092—\$100
Roumania ..	\$060—\$066	\$060—\$065	—
Value of £ sterling			
at sight rate ...	30\$000—30\$345	30\$000—30\$967	—
Value 1 sovereign			
buyers	37\$500	37\$500	—
Discounts, London	4 1-16 %	4 %	6 %
Do, Bank of England .	5 %	5 %	7 %
Ditto, New York	8 %	8 %	8 %

Movement of S. Paulo Exchange Banks, 30 September, 1921.

Balance Sheets including branches in Brazil.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of S. Paulo	6,055	57,499	21,028	3,453	28.4
Commercial de S. Paulo	19,758	83,371	67,929	15,734	29.1
Commercio e Industria.	50,500	167,523	145,383	40,354	34.7
Total with branches ...	76,313	308,393	234,340	59,541	32.6
Increase or Decrease, Sept. on August:—					
Bank of S. Paulo	+2,054	+25,250	+2,105	—	628
Commercial de S. Paulo.	+3,423	+5,103	+9,083	+	368
Commercio e Industria .	+ 641	+14,782	+14,002	+	2,072
Total with branches	+6,118	+45,135	+25,190	+	1,814

Balance Sheets for S. Paulo City only

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
British of S. America ...	15,755	23,976	16,384	10,053	96.2
London & Brazilian ...	34,492	59,744	49,693	23,765	69.4
London & R. Plate	15,004	11,241	12,910	2,197	116.2
National City	23,933	29,348	27,252	1,985	87.8
Royal of Canada	15,045	18,288	15,448	1,673	97.4
Total ex branches	104,229	142,597	121,687	39,673	85.6

*% of cash to sight deposits.

Increase or Decrease Sept. on August:—

British of S. America ...	-1,691	+3,610	-2,446	+	999
London & Brazilian	+1,864	-6,679	+1,401	-	3,838
London & R. Plate	+ 454	- 880	-1,992	-	7
National City	- 437	-1,482	-6,325	+	107
Royal of Canada	+4,314	-1,369	+2,199	-	15
Total ex-branches	+4,504	-6,700	-7,163	-	2,754

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET OF THE REDISCOUNT DEPARTMENT.

31st October, 1921.

Assets.

National Treasury, emission account	79.157:194\$000
Notes in circulation	370.000:000\$000
Less, burnt ...	98.156:194\$
Handed to Caixa de Amortisaçao 151.001:000\$	249.157:194\$000
Cash (Rediscount Department)	2.722:647\$576
To be handed to Caixa de Amortisaçao	624:314\$745
Bills rediscounted	120.055:448\$498
Installation expenses	24:121\$100
General expenses	13:492\$185
Honorariums	43:755\$000
Collateral deposited as security	20:000\$000
Cost of notes issued by Caixa de Amotisaçao ...	67:352\$040
	323.571:131\$144

Liabilities.

Authorised emission	200.000:000\$000
Reserve Fund	426:645\$724
At National Treasury	120.842:806\$000
Discounts	2.268:767\$120
Commissions	12:912\$300
Collateral	20:000\$000
	323.571:131\$144

Rio de Janeiro, 8 November, 1921—Daniel de Mendonça, Director; D. P. Medeiros, Acting Accountant; Fabio de Andrade, Cashier.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,

S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

31st October, 1921.

Assets.

Bills discounted	14.133:114\$175
Bills receivable: Foreign	4.522:898\$881
Domestic	17.749:709\$040
Loans in current account	22.272:607\$921
Collateral deposited as security	25.356:199\$160
Securities deposited	20.118:683\$320
Accounts with Head Office	37.156:379\$880
Ditto, with branches and agencies	1.500:000\$000
Ditto, with correspondents abroad	9.218:934\$498
Securities owned by bank	48.159:045\$989
Cash: In currency	1.760:081\$400
In gold coin	12.073:616\$692
In other species	1:736\$000
At bankers	1:766\$900
Sundry accounts	7.752:005\$347
	19.829:125\$139
	1.240:633\$911
	200.744:805\$393

Liabilities.

Capital, 15,000,000 marks	15.000:000\$000
Deposits in current account with interest	13.878:072\$104
Deposits at fixed dates	21.562:962\$943
Securities deposited and in guarantee	79.547:671\$121
Head Office and correspondents abroad	54.252:045\$010
Branches and agencies	9.100:868\$747
Bills payable	1.304:996\$378
Sundry accounts	6.098:189\$090
E.&O.E.—John; Matthieson.	
	200.744:805\$393

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Nov. 12th.	910:000\$	7 13/16	£ 29,622	£ 1,511,883
1920	Nov. 13th.	1.014:000\$	11 3/4	£ 49,644	£ 2,343,517
Increase..	—	—	—	—	—
Decrease..	—	104:000\$	3 15/16	£ 20,022	£ 831,634

THE S. PAULO RAILWAY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Nov. 13	772:918\$600	7 3/4	£ 21,958-16-7	1.332.501-17-0
1920	Nov. 14	1.081:480\$100	11 9/16	£ 52.102-11-2	2.110.016-19-7
Increase....	—	—	—	—	—
Decrease....	—	308:561\$500	3 13/16	£ 27,143-14-7	777,515-2-7

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	Nov. 20	732:807\$400	7 5/8	£ 23,281-18-0	£ 1,855,783-15-0
1920	Nov. 21	961:027\$100	10 7/8	£43.546-10-10	£2.153,563-10-5
Increase..	—	—	—	—	—
Decrease..	—	228 219\$700	3 1/4	£20,264-12-10	£ 737,779-15-5

COFFEE

Rio de Janeiro, 21 Nov., 1921.

Closing Quotations

Spot:—	New York.				
	Rio	Santos	Rio	Santos	7s
Nov. 12	18\$200	15\$500	—	—	—
Nov. 19	18\$200	15\$500	—	—	—
Options:—	New York				
	Dec.	Dec.	March	Dec.	March
November 12 .	18\$250	15\$300	15\$125	8.35c	7.92c
November 19 .	18\$200	15\$425	15\$250	8.50c	8.12c
Rise or Fall ...	—\$050	+\$125	+\$125	+0.15c	+0.20c
Ditto, %	0.3	0.8	0.8	1.8	2.5

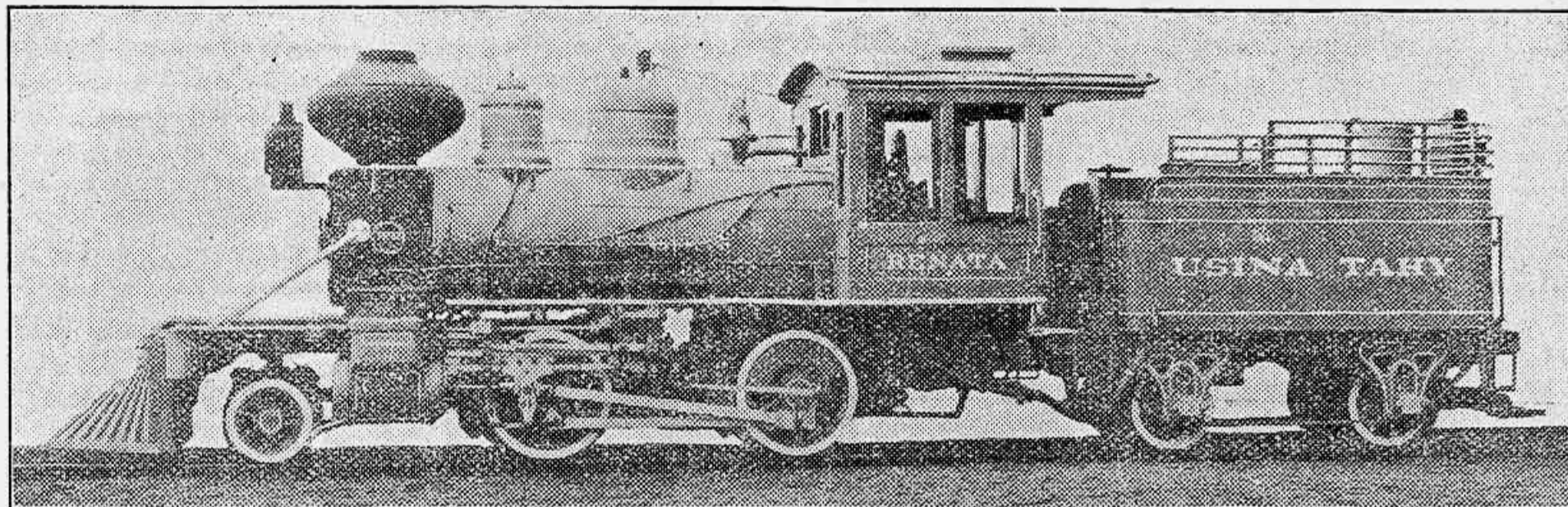
Note.—Rio quotations per 15 kilos, Santos per 50 k. low. and New York per lb.

The Markets. Though both Rio and Santos continued firm during the past week, business was far from active and shipments at both ports smaller. Consuming markets have not shown any great desire to buy, though nibbling was constant in the hopes of securing a parcel something below ruling prices here. Whatever the case may be, Brazil can now rest on her ears and await with tranquility for buyers from both Europe and the U.S. to come along and replenish dangerously depleted stocks. The feature of the week was that Rio shipments were

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

Baldwin Plantation locomotives are extensively used in South America. Our skill and experience in building such engines well equips us for furnishing motive power especially adapted to the particular requirements of our clients. The "Renata", as illustrated, burns wood fuel, and is equipped with "Rushton Improved" Smoke Stack.

Our office nearest your city will give you catalogues and full information regarding Baldwin locomotives for Plantation service.



THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO
Rua da Alfandega, 5

PARÁ
Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

larger than those at Santos, one lot of over 20,000 bags Rios being shipped to New Orleans. Should the latter centre accumulate a stock of Rios and New York let that grade run out, speculators are in for another glorious innings, particularly if dollar exchange becomes as much as a cent in favour of Brazil!

The freight rate for the United States has been reduced to 40 cents per bag for prompt shipment. This is a sign that tonnage is far in excess of spot offerings. The rate for futures is virtually nominal, but as soon as coffee begins to move in bulk, the rate will most probably be put up. The reduction of the spot rate is no doubt a result of the rate war, but the benefit will be to exporters only.

The Rio Market closed on Saturday steady, with 7s unchanged from previous Saturday's close at 18\$200 per 15 kilos, but with a decline of 50 reis or 0.3 per cent in Dec. options.

The Santos Market closed firm, with 4s unchanged at 15\$500 per 10 kilos and an advance of 125 reis or 0.8 per cent in both Dec. and March options. The New York market advanced on Saturday 15 points or 1.8 per cent in Dec. and 20 points or 2.5 per cent in March options.

Col. Schmidt, the large S. Paulo fazendeiro, is somewhat alarmed at the condition of the crops. He estimates the coming crop at 5 millions, as against 7,210,000 bags estimated by the Agricultural Department of S. Paulo.

Entries at Santos for the current crop to 17 Nov. amounted already to 3,449,120 bags and should they continue at the same rate during the remaining months of the season, total entries at the close of the crop will amount to 9,200,000 bags, against estimates of 7½ to 8 millions. It must be borne in mind, however that entries at Santos are being restricted, so that it will be difficult to calculate precisely the present crop owing to the amount of coffee which will remain up country.

At Rio entries continue to increase steadily and to 17th inst amounted to 1,698,631 bags, as against 1,096,113 bags for the same period last crop, or an increase of 602,513 bags or 54.9%.

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

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	18\$500	18\$350	18\$400	18\$350
December	18\$500	18\$350	18\$400	18\$200
January, 1922	18\$500	18\$400	18\$400	18\$200
February	18\$500	18\$400	18\$400	18\$200
March	18\$500	18\$400	18\$400	18\$200
April	18\$500	18\$400	18\$400	18\$150

Total sales of futures during the week amounted to 36,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS				
	14th	16th	17th	18th	19th
November	15\$275	15\$425	15\$375	15\$400	15\$450
December	15\$325	15\$425	15\$375	15\$400	15\$425
January	15\$250	15\$325	15\$300	15\$300	15\$300
February	15\$200	15\$250	15\$225	15\$225	15\$275
March	15\$175	15\$275	15\$225	15\$275	15\$250
April	15\$125	15\$225	15\$200	15\$250	15\$225

November 15th was a holiday.

Sales of futures at Santos were as follows:—Nov. 14th, 22,000 bags; 15th, holiday; 16th, 42,000; 17th, 11,000 bags; 18th, 23,000; 19th, 15,000; total for week, 113,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 17th November show decrease of 38,186 bags or 14.5 per cent as compared with the previous week, of which 6,003 bags or 7.6 per cent at Rio and 32,183 bags or 17.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 75,406 bags or 25.0 per cent, accounted for by increase of 11,180 bags or 18.1 per cent at Rio, but decrease of 86,586 bags or 36.2 per cent at Santos.

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 17 NOVEMBER, 1921,
AND FOR THE CROP FROM 1 JULY TO 17 NOV., 1921...**

	Total Crop		Crop to 17 November				Week ending 17 Nov.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	2,004,956	1,920,567	- 84,389	4.2	70,000
France	1,643,009	1,206,586	496,515	536,286	+ 39,771	8.0	3,677
Algiers, Dakar, Tunis, Morocco	117,612	62,082	4,875	51,607	+ 46,732	958.0	
Italy	539,232	328,776	244,812	182,738	- 62,074	25.4	23,565
Trieste and Ragusa	140,977	168,069	92,171	169,002	+ 76,831	83.4	19,505
United Kingdom	72,672	67,292	24,372	12,229	- 12,143	50.0	
Gibraltar, Malta, Barbados	20,480	13,851	5,625	12,462	+ 6,837	121.5	100
Canada	13,450	24,785	9,425	4,750	- 4,675	49.6	
Cuba	—	5,200	—	—	—	—	
South Africa	224,117	166,257	70,035	101,286	+ 31,251	44.6	
North Africa	2,655	—	21,503	—	- 21,503	—	
Egypt	50,465	25,575	14,875	28,750	+ 13,875	93.3	
Belgium	302,629	419,228	195,819	134,237	- 61,582	31.4	
Holland	189,566	897,593	274,102	496,791	+ 222,689	81.2	14,756
Scandinavia	543,590	600,765	371,028	215,015	- 156,013	42.1	125
Spain and Colonies	48,404	49,745	14,013	3,135	- 10,878	77.6	
Portugal and Islands	11,023	9,201	5,803	1,355	- 4,448	77.0	
Plate and Pacific	305,439	390,882	156,353	105,995	- 50,358	30.9	6,754
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	25,568	44,110	+ 18,542	72.5	750
Switzerland	—	—	—	1,000	+ 1,000	—	
Russia	1	—	—	—	—	—	
Greece and Crete	15,250	19,875	9,125	7,252	- 1,873	20.5	
Roumania	—	2,625	1,625	125	- 1,500	92.4	
Bulgaria	—	—	—	125	+ 125	—	
Turkey	9,737	17,246	9,900	2,100	- 7,800	8.8	
Germany	40,067	963,903	386,470	398,050	+ 11,580	3.0	2,280
Total	10,135,379	11,132,696	4,438,970	4,428,985	- 9,985	2.3	141,512
Coastwise	220,020	54,758	49,198	5,996	- 43,202	87.8	
Grand Total	10,355,399	11,187,454	4,488,168	4,434,981	- 53,187	—	141,512

For the crop to 17 November, entries at the two ports amounted to 5,147,751 bags, of which 1,698,631 bags or 33.0 per cent at Rio and 3,449,120 bags or 67.0 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 685,403 bags or 11.7 per cent, accounted for by increase of 602,518 bags or 54.9 per cent at Rio, but shrinkage of 1,287,921 bags or 27.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 17 November were smaller, and amounted to 141,512 bags, against 232,274 bags for the previous week and 194,014 bags for the corresponding week last year, and their f.o.b. value £413,084, £802,568 and £636,395 respectively.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 90,762 bags or 15.0 per cent, accounted for by increase of 56,696 bags at Rio, but decrease of 147,458 bags at Santos.

Of total clearances at the two ports for the week of 141,512 bags, 81,844 bags or 57.8 per cent were cleared from Rio and 59,668 bags or 42.2 per cent from Santos, 70,000 bags or 49.6 per cent going to the United States, 23,565 bags or 16.7 per cent to Italy, 19,505 bags or 13.8 per cent to Trieste, 14,756 bags or 10.4 per cent to Holland, 6,754 bags or 4.8 per cent to Plate, 3,677 bags or 2.6 per cent to France, 2,280 bags or 1.6 per cent to Germany, 750 bags or 0.5 per cent to Finland, 125 bags to Scandinavia, and 100 bags to Barbados.

For the crop to 17 November, clearances overseas at the two ports amounted to 4,428,985 bags, of which 1,069,841 bags or 24.1 per cent were cleared from Rio and 3,359,144 bags or 75.9 per cent from Santos. Compared with the same period last crop, clearances at the two ports show decrease of 9,985 bags or 2.3 per cent.

Coastwise clearances for the crop to date show shrinkage of 43,202 bags or 87.8 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 17 November, 1921, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Nov. 17
British to U.S.	438,261	67.5			19,650
To Europe	171,262	26.4			—
Plate and Pacific	40,138	6.1			2,667
Total British			649,661	14.7	22,317
Other Flags—American			776,520	17.5	22,700
Scandinavian			726,395	16.4	29,550
Dutch			597,751	13.5	14,756
Brazilian			558,900	12.6	1,000
Italian			341,304	7.7	43,070
French			304,024	6.9	5,014
Japanese			176,088	4.0	—
Spanish			109,976	2.5	—
German			98,703	2.2	2,355
Belgian			63,202	1.4	450
Portuguese			26,461	0.6	—
Total			4,428,985	100.0	141,512

F.O.B. Value at the two ports for the week ended 17 Nov. averaged £2.919 per bag, as against £3.455 per bag for the previous week. For the crop to same date, f.o.b. value averaged £3.122 per bag, as against £3.802 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 188,765 bags, as against 230,932 bags for the previous week and 192,081 bags for the same week last year, and their f.o.b. value £362,240, £797,870 and £630,026 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 158,391 bags, as against 314,562 bags for the previous week and 89,087 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 17 November show increase of 14,892 bags, accounted for by shrinkage of 8,914 bags at Rio, but increase of 23,806 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)	1,842,978
Santos	2,902,956
Bahia	52,900

Total stocks, three ports, on 17 November, 1921.....	4,798,834
Ditto, 10th November, 1921	4,777,342
Ditto, 18th November, 1920	3,054,817

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

	1921			1920		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
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
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628
Nov. 22	788	142	1,500	1,221	85	1,669

Havre:—

	1921			1920		
	Brasil	Other	Total	Brasil	Other	Total
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
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov. ...	383	250	633	429	228	657

Quotations:—

	Exch.	Spot		Near	Rio	l.o.b.	O&F
		No. 7	Store N. Y.				
	Pence	Cents	Cents	Rs.	Cents	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	6 3/4	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	6 1/2	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	6 1/2	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	6 1/2	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	6 1/2	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	6 1/2	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	6 3/4	—	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	6 3/4	6.46	18\$000	9.25	9.85	
(j) Sept. 3 ...	8 1-32	7 1/2	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	7 3/4	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
(r) Nov. 5	7 15-16	8 3/4	8.54	18\$300	9.65	10.10
(r) Nov. 12	7 25-32	8 5-8	8.35	18\$200	9.40	9.85
(r) Nov. 19	7 3/4	8 5-8	8.50	18\$200	9.35	9.80

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.

Clearances from Victoria during October, 1921:—

Vessel—Destination	Bags of 60 kilos.
8—Saint Augustine Galveston	1,500
Ditto, New Orleans	3,500
8—Torlak Skogland, New York	12,250
Ditto, Canada, via New York	500
Ditto, Baltimore	4,000
13—Raphael, New Orleans	1,750
18—Sallust, New York	5,000
30—Tucuman, Hamburg, with options	5,557
11—Bahia, Buenos Aires	600
Rio and coastwise	23,102
	<hr/>
	57,759

Total Export during October, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Arbuckle & Co.	13,000	—	—	—	13,000
A. Prado & Co. ...	3,000	—	—	7,430	10,430
Maffra & Irms	—	—	—	8,967	8,967
Vivacqua Irm. & C.	5,000	550	600	2,200	8,350
Arens & Langen .	2,750	4,007	—	—	6,757
Hard, Rand & Co..	2,750	1,000	—	855	4,605
Cruz, Sobr. & Co.	1,000	—	—	2,500	3,500
O. Santos & Filhos	1,000	—	—	1,040	2,040
Sundries	—	—	—	110	110
Total	28,500	5,557	600	23,102	57,759

Total exports from 1 July to 31 October, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	48,000	550	3,250	30,238	82,038
A. Prado & Co. ...	30,000	500	—	27,879	58,379
Cruz, Sobr. & Co.	47,500	106	—	9,612	57,218
Arens & Langen .	41,500	8,507	—	735	50,742
Arbuckle & Co.	34,750	—	—	—	34,750
Hard, Rand & Co..	15,500	4,250	—	8,032	27,782
Maffra & Irms ...	—	—	—	13,348	13,348
O. Santos & Filhos	1,000	—	—	6,085	7,085
J. Beisen	—	—	—	3,500	3,500
Vervloet Irms. & C.	—	—	—	2,067	2,067
Armando Pinto & Co.	—	—	—	980	980
José Neffa & Irm.	—	—	—	500	500
Sundries	—	—	—	941	941
Total	218,250	13,913	3,250	103,917	339,330
Total export from 1 July to 31 October 1920					268,083
Total export from 1 July, 1920, to 30 June, 1921					693,091

More Coffee Estimates. Colonel Francisco Schmidt, the President of the Agricultural League of Brazil and the largest fazendeiro or planter in the State of S. Paulo, is anything but optimistic with regard to the coming crop. In his opinion, the coming S. Paulo crop will not exceed 5,000,000 bags, owing to the damage done by the drought. The flowering that followed the rains, he says, is lost.

Col. Schmidt stated that one of the problems that requires the urgent attention of the coffee industry is the use of fertilizers in the coffee zones, which if not undertaken very soon will considerably reduce the output of coffee in S. Paulo.

Things may be worse in S. Paulo than we imagine, but fazenderos are always pessimists, so that the condition of the crop and the soil may not be as bad as it is painted.

Col. Schmidt's estimate falls short of the official one issued earlier in the crop, which amounted to 7,210,000 for S. Paulo, by 2,210,000 bags. Should this gentleman's prediction be true, total Brazilian production will not exceed 6,690,000 bags, against an official estimate of 8,900,000 bags. Mild coffee production was estimated at five million bags, which added to Col Schmidt's estimate, gives a total of 11,690,000 bags for world's crop, as against 14,000,000 bags general estimates. We are inclined to take the latter as nearer the mark, in spite of drought, poor soil and everything else.

Spanish Import Duties on Coffee and Meat. According to a cable from Madrid, dated 16th inst., the Spanish Tariff Commission proposes to reduce the import duty on coffee by 50 pesetas and to increase that on frozen and chilled meat. The reduction in the duty on coffee will be beneficial to the Brazilian coffee trade with Spain, which during the last two seasons fell off considerably. The duty on frozen meat will not affect the local trade, seeing that this country has not yet exported chilled or frozen meat to that destination.

Mr. Eugen Nortz on Brazilian Coffee. (Circular of Nortz & Co., 22 October, 1921). We concluded our last report in saying that it would be imprudent to draw definite conclusions from the number of coffee trees as to the probable importance of the crop this year. What we had in mind is this: The total yield of the 1906-07 crop was 15 million bags from Santos alone. The number of trees officially declared in 1906 was 688,845,000 trees, which, by the way, would mean that the number of coffee trees during the last 15 years has only been increased by 140,000,000, the last official figure given us being 825 millions. How it is then, that in spite of an increasing number of trees during 15 years, the average yield of S. Paulo should only have been 9½ million bags, and 2¼ million bags in Rio and that we should only have had two large crops in 1915-16 of 11,747,000 and in 1917-18 of 12,146,000 bags. To ask the question is to answer it. It means, that exceptional crops, like 1906-07 cannot be taken as a criterion of the average producing power of a country and that weather conditions will always decide in the last resort. They have therefore to be watched continually. At the same time these figures show what we might have had to expect without the great frost of 1918. We have been told that the Federal Government is preparing at present an exact statistic of the agricultural resources of Brazil but we have not been able to get advance information as to number of coffee trees.

We might mention here that we have been rather favourably impressed by the state of conditions in the Ribeirão Preto district, which are better than we had expected after some rather deprecatory remarks which we had heard. It is true, that this part of S. Paulo has been severely hit by the big frost in 1918, but as far as we are able to judge, things there look brighter than in many other parts of the State.

Bourbon Coffee.—Receipts of Santos this year are to a great extent composed of Bourbon coffee, evidently as the result of the yield of the many new districts. There are probably few of our friends who know that there are masculine and feminine trees, the majority being feminine. Most of the older districts having been planted with ordinary Arabian coffee trees, the pollen of the former flies over to the latter so that the fruit of the Bourbon trees finally becomes a hybrid, while only the trees in the new districts, more remote from the old ones, continue to give, for a time, what is called genuine Bourbon.

Labour Conditions.—Total arrivals of emigrants in Brazil have been in 1920, 71,019 persons, against an average of 30,000 during the war and 192,000 in 1913. Difficulties for new immigration have been increased by the high cost of transport and the

fact that the Italian Government is still opposing subventioned immigration to Brazil. On the other hand, population in the interior is rapidly growing through the great number of children and the fact that very few colonists now return to the country of their birth. This fact and the other, that most of them keep their savings and employ them in Brazil instead of sending them away as formerly, works increasingly to the benefit of the country. Brazilian population last year was about 25,000,000 in a country of 8,485,000 sq. kilm., which size is larger than the United States. We believe that within 25 years it will have reached 40 to 50,000,000 inhabitants.

Crop Estimates.—Our estimates for the present crops are: Santos 7½ to 8 million bags and Rio 4 million bags. Betting, when we were in Santos, was in favour of 7½ millions. However, we know that some reliable experts continued to believe in millions, probably on account of the new estates. The present Rio crop is very large. Some people even think that it may reach 4½ million bags. Government officials speak of 3½ million bags. Curiously enough the yearly report of the Centro do Comercio in Rio, just out, whose estimates in the past proved always to be conservative and trustworthy, only speaks about the small yield of Santos this year, and is absolutely silent in regard to the Rio crops, which we may suppose, is hardly accidental.

Next Crop.—It is only in a month or two that we shall be able to get more definite information in this respect. The unusual circumstances inherent this year (the flowering of trees partly devoid of foliage) makes it difficult to express a definite opinion as yet. We shall have to keep in mind that last season's crop gave 10½ million bags, in spite of the fact that about 200,000,000 trees were frozen off in 1918, so that they gave little fruit last season. These trees and perhaps another 100 million trees or so will come into bearing next season. It will have to be seen whether there is sufficient moisture to help things along. There has been some betting on the next crop of Santos of around 10 million bags, but considering all we have said, we think that this is no criterion as to the final outturn.

Producing Cost of Coffee.—Producers in the interior of S. Paulo figure the producing cost of coffee, including the upkeep of roads, buildings and machinery and labour of colonists and "camaradas" by the tree. It varies according to indications which we have received, from between 300 and 500 reis for each tree. The latter figure is mentioned in a speech made in June last year by a well known planter of S. Paulo before a congress of planters, the same who gave the figure of 7½ million bags maximum for the coming Santos crop and which turned out to be 10½ million. Assuming that both figures were for public consumption, we may suppose that 500 reis represents the outside cost on the poorer estates and it is practically certain that 400 reis for the caring of each tree represents the actual average. It is true that wages have gone up in Brazil considerably since 1914, but in far lesser proportion than the prices of coffee in milreis. To care for a thousand trees the colonist is now paid 160 to 180 milreis against about 100 milreis before the war. The gathering of the ripe cherries costs now 600 to 650 reis per 50 litres, against 500 previously. The general gain of farm hands may be best measured by the fact that daily labourers (camaradas) are paid from 4 to 5 milreis a day, accommodation, but no food, included. This means about 60 to 75 cents (American) a day at the present rate of exchange, and looks low in comparison with wages paid in the rest of the world. In the U.S. or Europe, where Unionism or Socialism have extended to the rural districts, this would hardly do, but in Brazil we have to take into account that the milreis, in spite of the low rate of exchange has maintained entirely its buying power. It therefore permits colonists to buy land, which can be had cheap and to start on their own account. Continual complaints about the shortage of labour, results from this as well as from the other fact, that prosperous conditions tempt coffee planters to extend their estates quicker than they can procure help. But in spite of these difficulties, inseparable from the progress of new countries, the coffee estates are everywhere well cared for and we feel certain that all the coffee growing now or later on, will be gathered.

The above figures, applied to an estate of medium size, say 200,000 trees, will show the following results:—

Average yield of this season (poor crop 36 arrobas of 15 kilos for each 1,000 trees) or 7,200 arrobas or 1,800 bags. Present value in Santos about 15 milreis per 10 kilos or 20 milreis per arroba of 15 kilos or net proceeds on the plantation	144\$000
Cost of producing 200,000 trees at 400 reis each	80\$000
Net profit	64\$000
Cost of production for each bag this year	45\$000
Present selling price	80\$000

In case of a normal crop of, say about 75-80 arrobas per 1,000 trees, the cost of producing for each bag would be 25-30 milreis a bag, against a present selling price of 80 milreis a bag. It will be understood that these figures leave a wide margin for possible errors and what an incentive such results must be for further planting of new trees. We are first to grant that the planter of coffee, the producer of raw materials, is entitled to as large profits as he can get, just like any other business man or manufacturer, but we believe also, that the present road on which the coffee growing interests of Brazil find themselves engaged, through the belief in an imaginary monopoly and a tacit pact with Providence, is heading straight for disaster.

Defense of Coffee Prices is now a standard subject for discussion in Brazilian papers. In view of all we have said, the impending danger of over-production and of the impoverishment of the consuming countries and markets, in Europe especially, it can be easily understood that Brazilian coffee planters are feeling nervous about the future of coffee prices. Different measures have been proposed to avert this danger and some of them can be approved of unreservedly. They are: better organisation of rural credit, regulation of receipts so as to distribute them over the larger part of the season, measures susceptible to increase consumption and improvement of quality.

As far as regulation of receipts is concerned, Brazilians will have to keep in mind that usually from December on, the production of other coffee growing countries will come forward and that theirs will have to compete with them. On the other hand, cheap prices of the article and profits of distributors have always proved to be the best means of propaganda. It is proposed also to organize a special bank with a capital of 200,000 contos de reis for the making of advances to planters against crops. As long as such an institution will confine itself strictly to banking business its co-operation can only be salutary. If, as it usually happened elsewhere, such an institution is entirely controlled by farm interests, it will find it very difficult in times of crisis to resist the popular pressure for right out speculation and buying instead of financing, with the usual disastrous result. An extension and the adaptation to the special needs of farmers, of existing banking facilities, may therefore be found to be more appropriate to circumstances.

There exists in no wise unanimity in S. Paulo in regard to the tactics to be followed in regard to coffee. There are a number of quiet thinking men who consider that artificial maintenance of high coffee prices, the one-sided protection of one product alone, can hardly work out in the long run to the best interests which it is sought to protect. They consider that the intervention of Governments into commodity markets should only exercise itself when it becomes a case of absolute urgency and that in view of such an eventuality, Governments should husband their resources and their credit so that their intervention might be efficacious. We are told that among the men so thinking is the President of S. Paulo, who is said to believe that the construction of new roads and the facilitation of means of communication is of greater importance to the State than favouring of speculative propensities of farm interests which need hardly any encouragement.

The Federal Government decided about 6 months ago to resort to the valorisation, this is to the raising of the export of her principal produce: coffee. About 3½ millions to 4 million bags were bought, mostly in the option markets of Rio and Santos and in Victoria. The financing of this operation is rather

obscure. It seems to have been done to a great extent with the aid of the Caixa de Redisconto and of the Banco do Brazil. The function of the Caixa do Redisconto consists of giving out certificates, this is paper money, against commercial bills, and this paper is supposed to be burned when the bills are paid. Nobody in Rio seems to have a very definite idea how things are really working and how much paper money there is in circulation. We have been told that of the 150 millions of milreis which had been printed in 1916 in view of the buying of 3 million bags of coffee and which have been sold since with a net profit of 60 millions, not one milreis has been withdrawn from circulation, although it was one of the basic conditions of the emission that this should be done on the liquidation of the coffee stock.

Exchange.—There seems to be a concensus of opinion—so many stand in need that it should be so—that exchange should go up again mainly on account of the largely reduced imports. People are mostly in the dark at present as to actual commitments of Brazil, private or public, toward foreign countries. It is feared by many also that the present prosperity, which the valorisation of coffee brings to Brazilians, through increased circulation instead of leading to methods of economy, will only bring on another wave of spending. Useless to say that the coffee stock of the Government has become the centre of a lot of schemes and speculation for its handling. The last informations go to say, that the Federal Government is trying to raise a loan in foreign markets in order to consolidate its coffee stock, to keep it out of the market and to force up coffee prices in consuming markets. The value, which the Brazilian Government has in mind, according to a declaration of the President, is 16 cents against an average price of about 8 to 10 cents during the last 15 years.

It is well known that the Government of the United States opposes all schemes which directly or under a disguised form try to increase the cost of living. It considers that raw materials and foodstuffs, in order to benefit the community must freely circulate and that no attempt must be made to use public and deposited funds to the detriment of the poorer classes, as it will encourage the communistic tendencies by which the world is already hopelessly afflicted. As to Europe, bankers there are best in a position to judge if the impoverishment of the Old World and the trend of economic and political things and its food and financial problems warrant their cooperation in an attempt to make their people pay for the economic shortcomings of other countries, when they do not know where to find the money for the settlement of their own problems.

—Circular of Minford, Lueder & Co, 14 October, 1921.—The spot demand has been less active, but the deliveries are good. Prices are practically unchanged. The clearances from Brazil for the first 8 days of October were rather small, amounting to 238,300 bags. The visible supply of Brazil coffee for the United States is 1,365,079 bags, compared with 1,667,225 bags a year ago. Stocks in Brazil seaports show but slight changes. We find that the deliveries during the 1920-21 crop, other than to Europe and the United States, amounted to 2,564,473 bags. On this basis the deliveries of the world for the first quarter of the present crop were on an average of 21½ million bags a year. We mention the above to show that without a large Santos crop for 1922-23, present prices will look very low during the next crop. The largest estimates for the world's supplies between 1 July, 1921, and 1 July, 1922, is a possible 28 million bags, and the lowest 25½ million bags. Regarding the prospects of the 1922-23 Brazil crop of S. Paulo, one of our most conservative and reliable correspondents writes under date of 9 Sept.: "It is too early yet to form a reasonable opinion of the outturn of the 1922-23 crop. We are having such dry weather in the interior at this season as never before and the trees begin already to feel the excessive want of rain. In some districts such as Amparo, Socorro, S. J. da Boa Vista, etc., the first flowering failed completely. In other districts the flowering has been delayed excessively. We fear that the estimated amount of 10 millions is by far in excess and rather incline to believe in a figure around about 8½ millions." We add that similar reports have been received from other reputable firms. Until the reserve stocks in Europe and the United States are materially increased, a lower range of

prices cannot be expected, provided th Brazilian Government continues its present able support, of which we have the authority of the President of Brazil they will do.

Cost and Freight.—A fair amount of sales have been made at varying prices. Offerings are irregular and some lower, owing to the fluctuations of exchange and reported lower freight.

Deliveries of Brazil coffee in the United States are very good. For the 13 days of October they were 190,890 bags, against 262,743 in Spt, and 216,607 in October a year ago.

Milds.—The demand is moderate and prices steady. Both arrivals and deliveries are light, but the stocks have decreased for the 10 days of October 20,000 bags. Coffees on the spot are cheaper than in the primary markets. It is claimed stocks in producing markets of mild coffees are very small and the new crop arrivals are not expected before January. The arrivals in the U.S. for the first 10 days of October were 20,736 bags, against 78,887 bags last year and the deliveries for the same time 40,631 bags against 92,307 bags. The stocks of mild coffee in the U.S. in public warehouses on Oct. 10 were 487,114 bags, against 815,325 bags a year ago.

Coffee Futures.—Trading has been moderate during the week with prices fluctuating up and down according to the preponderance of buying or selling orders. Prices have gradually sagged and to-day are about the lowest. There has been no change in the coffee situation to create a weaker sentiment, and the decline can only be attributed to the lack of a speculative interest. Conservative operators remain of the opinion, owing to the fact that our prices are so much below a replacing basis, that the law of supply and demand will cause a material advance, at least by next March, and also the price of any of the future months may be considered cheap. Recent small sales of Rio coffee, cost and freight, show a laid-down-in-store cost of 7/8c above the price of the Dec. future on our Exchange and the certificated stock in New York, which makes the basis of prices on our Exchange, will probably be very much reduced by next March.

Coffee Statistics

ENTRIES.

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 17 1921	Nov. 10 1921	Nov. 18 1920	Nov. 17 1921	Nov. 18 1920
Central and Leopoldina Ry.....	64 625	76 751	58 751	1 497 728	1 036 778
Inland.....	604	2 011	964	66 120	18 023
Coastwise, discharged..	7 705	175	2 089	134 783	41 312
Total.....	72 934	78 937	61 754	1 698 631	1 096 113
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	72 934	78 937	61 754	1 698 631	1 096 113
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	72 934	78 937	61 754	1 698 631	1 096 113
Total Santos:	152 355	184 518	238 921	3 449 120	4 737 041
Total Rio & Santos.	255 269	263 455	300 675	5 147 751	5 833 154

The total entries by the different S. Paulo Railways for the Crop to Nov. 17 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at
	1921	and others	1921	1921	S. Paulo
1921 1922	2 768 928	651 121	3 415 049	3 449 120	—
1920 1921	3 962 970	753 119	4 716 089	4 737 041	—

SALES OF COFFEE (DECLARED).

During the week ended 17th November, 1921.

	Nov. 10/1921	Nov. 10/1921	Nov. 18/1928
Rio.....	45 391	51 562	22 087
Santos.....	113 000	263 000	67 000
Total.....	158 391	314 562	89 087

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Nov. 17	1921 Nov. 10	1920 Nov. 18	1921 Nov. 17	1920 Nov. 18
Rio.....	60.236	67.470	34.193	1.010.540	790.983
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	60.236	67.470	34.193	1.010.540	790.983
Total Santos.....	128.529	163.462	157.888	3.436.403	3.678.174
Total Rio & Santos.....	188.765	230.932	192.081	4.446.943	4.469.157

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

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

	Nov. 17 1921	Nov. 10 1921	Nov. 17 1921	Oct. 10 1921	Crop to Nov. 17/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	81.844	25.148	213.465	75.324	1.069.841	2.777.002
Santos.....	59.668	207.126	199.619	727.244	3.359.144	11.050.493
Total 1921/22 ..	141.512	232.274	413.084	802.568	4.428.985	13.827.495
do 1920/21 ..	194.014	315.333	636.395	1.101.790	4.438.970	16.878.219

COFFEE SAILED.

During the week ended 17th November, 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.....	45.345	32.110	—	4.389	—	—	81.844	1,069,841
Santos....	24.650	32.648	—	2.370	—	—	59.668	3,365,140
1921/1922..	69.995	64.758	—	6.759	—	—	141.512	4,434,981
1920/1921..	89.168	100.134	10	4.712	—	—	194.024	4,474,498

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 10 1921	1.756.661
Entries during week ended Nov. 17, 1921..	72.934
	1.829.595
Loaded (Embarques), for week ended Nov. 17, 1921	60.236
	1.769.359
STOCK AT RIO ON Nov. 17, 1921	
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Nov. 10, 1921	40.011
Afloat on Nov. 10,	55.216
Entries at Nitheroy plus total embarques including transit.....	60.236
	155.463
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week ended Nov. 17, 1921,	81.844
STOCK IN NITHEROY AND AFLOAT ON Nov. 17, 1921.	73.619
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 17, 1921	1.842.978
SANTOS Stock on Nov. 10, 1921	2.879.150
Entries for week ended Nov. 17, 1921.....	152.335
	3.031.485
Loaded (embarques) during same week Nov. 17.	128.529
STOCK AT SANTOS ON Nov. 17, 1921.	2.902.956
BAHIA stock on Nov. 10, 1921.	46.800
Entries during week ended Nov. 17, 1921.	8.800
	55.100
Clearances during same week	2.200
Stocks at Bahia on Nov. 17, 1921.	52.900
Stock at Rio, Santos and Bahia Nov. 17, 1921.	4.798.884
do do do do Nov. 10, 1921	4.777.342
do do do do Nov. 18, 1920	3.054.817

Note.—Rio stocks include Nitheroy and afloat.

COFFEE PRICE CURRENT.

During the week ended 17th November, 1921.

	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.665	12.665	—	—	12.665	12.665	12.665
" N. 7.....	12.392	12.392	—	—	12.392	12.392	12.392
" N. 8.....	11.984	11.984	—	—	11.984	11.984	11.984
" N. 9.....	11.575	11.575	—	—	11.575	11.575	11.575
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	15.500	15.500	15.500	—	15.500	15.500	15.500
Spot No. 7 10 ks...	13.700	13.700	13.700	—	13.700	13.700	13.700
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	—	—	9 1/8	—	—	—
" No. 7.....	—	—	—	8 5/8	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" " No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" Dec.....	8.36	8.35	8.37	8.42	8.54	8.54	8.43
" Mar.....	7.89	7.92	7.95	8.06	8.12	8.14	8.01
" May.... "	7.78	7.82	7.85	7.95	8.00	8.00	7.90
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Dec.....	156.15	156.00	157.50	157.25	158.50	159.75	157.62
Mar.....	145.00	144.25	145.50	145.00	146.00	147.00	145.45
May.....	139.00	138.25	140.00	138.75	139.25	139.75	139.16
LONDON — per cwt Options: shillings	—	—	—	—	—	—	—
Dec.....	47/9	47/9	47/11	47/11	48/-	47/11	47/10
Mar.....	48/9	48/9	48/11	48/11	48/9	48/11	48/8
May.....	49/2	49/2	49/2	49/2	49/0	49/0	49/8

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 17th November, 1921.

11—EUCLID—New Orleans	Grace & Co.	3,000	
Ditto— "	Eugen Urban & Co....	2,500	
Ditto— "	Hard, Rand & Co.	2,000	
Ditto— "	Theodor Wille & Co ...	1,500	
Ditto— "	McKinlay & Co.	1,500	
Ditto— "	E. Johnston & Co.	500	
Ditto— "	Rocha Faria & Co.	500	
Ditto— "	Castro Silva & Co.	345	11,845
11—ATLANTA—Naples	E. Malagutti & Co....	1,000	
Ditto— "	G. Felippone	100	
Ditto—Trieste	Ornstein & Co.	6,005	
Ditto— "	Theodor Wille & Co ...	7,000	
Ditto— "	E. Malagutti & Co.	3,000	
Ditto— "	Carlo Pareto & Co. ...	2,250	
Ditto— "	Eugen Urban & Co. ...	1,000	
Ditto— "	Pinto & Co.	250	20,605
12—MONTPELLIER—B. Aires	F. Soares & Co.	—	450
13—VASARI—New York	Ornstein & Co.	3,000	
Ditto Barbados.....	Hard, Rand & Co.	100	3,100
13—LA PLACE—Montevideo	Sequeira & Co.	100	
Ditto—Buenos Aires	Norton Megaw & Co....	551	
Ditto— "	McKinlay & Co.	125	
Ditto—Rosario	Ornstein & Co.	550	
Ditto— "	Norton Megaw & Co....	163	1,489
12—RHOD. TRANSPORT—N. Orlns.	Pinto & Co.	1,500	
Ditto— "	E. Johnston & Co.	1,000	2,500
12—LUDENDORFF—Helsingfors ..	Theodor Wille & Co. ...	625	
Ditto—Bjorneborg	Cia. Trans Finlandeza	125	
Ditto—Abo	Cia. Trans Finlandeza	125	
Ditto—Hamburg	Theodor Wille & Co. ...	1,250	
Ditto— "	Alfred Sinner & Co....	500	
Ditto— "	Herm. Stoltz & Co. ...	30	2,655
11—HURON—Montevideo	Grace & Co.	—	150
12—GELRIA—Amsterdam	Hard, Rand & Co.	2,250	
Ditto— "	Theodor Wille & Co. ...	500	
Ditto— "	Roberto do Couto	375	
Ditto— "	Ornstein & Co.	250	
Ditto— "	Norton Megaw & Co....	125	3,500
12—DANSBORG—Buenos Aires	E. Johnston & Co. ...	—	300

8-CAMAMU-New York	Frco. Cruz	—	1,000
15-CORONA-Buenos Aires	Alfred Sinner & Co.	1,000	
Ditto	Roberto do Couto	1,000	2,000
16-DUCA D'AOSTA-Genoa	McKinlay & Co.	2,000	
Ditto	E. Malagutti & Co.	1,250	
Ditto	Ornstein & Co.	1,500	
Ditto	Carlo Pareto & Co.	500	5,250
15-L. SKOGLAND-N. Orleans	Ornstein & Co.	22,750	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Eugen Urban & Co.	1,000	
Ditto	E. Johnston & Co.	750	
Ditto	Hard, Rand & Co.	500	
Ditto-Galveston	Theodor Wille & Co.	1,000	27,000
Total overseas			81,844

SANTOS

During the week ended 17th November, 1921.

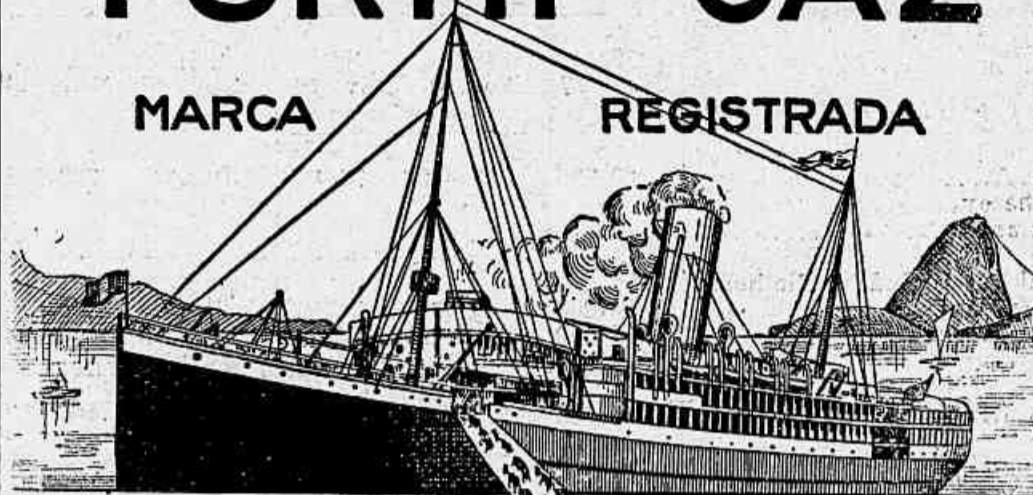
11-GELRIA-Amsterdam	Naumann Gepp & Co.	4,293	
Ditto	Eard, Rand & Co.	3,500	
Ditto	R. Alves Toledo & Co.	1,500	
Ditto	Marques Valle & Co.	500	
Ditto	A. Diebold & Co.	500	
Ditto	Martins Wright & Co.	500	
Ditto	Prado Ferreira & Co.	125	
Ditto-Rotterdam	Cia. Prado Chaves	338	11,256
12-MONTICELLO-Montevideo	Theodor Wille & Co.	100	
Ditto-Consumption	Runes & Bark	5	105
12-GLENAFFRIC-B. Aires	Lima Nogueira & Co.	500	
Ditto	Baccarat & Co.	182	682
12-TROUBADOR-B. Aires	S. A. Levy	150	
Ditto	Lima Nogueira & Co.	100	250
15-AEOLUS-New York	Arbuckle & Co.	15,171	
Ditto	American Coffee Corp.	4,500	
Ditto	McLaughlin & Co.	1,024	
Ditto	Cerquinho Rinaldi & C.	1,000	
Ditto	Almeida Prado & Co.	500	
Ditto	Leon Israel & Co.	250	22,445
14-GARIBALDI-Genoa	E. Malagutti & Co.	8,000	
Ditto	Cia. Leme Ferreira	1,781	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Giorgi Berti & Co.	180	
Ditto	Sundry	2	11,963
14-FORT DONAUMONT-Havre	M. Bloch Lepeltier & C.	1,501	
Ditto	Nossack & Co.	596	
Ditto	A. Cardia Abreu	500	
Ditto	J. Campos & Co.	500	
Ditto	Hard, Rand & Co.	204	
Ditto	Martins Wright & Co.	125	
Ditto	Gentil A. Pereira	1	
Ditto-Hamburg	Hard, Rand & Co.	500	
Ditto-Brest	Martins Wright & Co.	125	
Ditto-Nantes	Martins Wright & Co.	125	4,177
15-SAMARA-Buenos Aires	Lima Nogueira & Co.	500	
Ditto	R. Alves Toledo & Co.	337	837
14-DUCA D'AOSTA-Genoa	Cia. Leme Ferreira	1,875	
Ditto	R. Alves Toledo & Co.	1,750	
Ditto	Nossack & Co.	1,000	
Ditto	A. Cardia Abreu	500	
Ditto	S. A. Levy	125	
Ditto	Sundry	2	5,252
16-ANDES-Buenos Aires	Cia. Leme Ferreira	230	
Ditto	J. de Siqueira & Co.	102	
Ditto	E. Johnston & Co.	100	
Ditto	Lima Nogueira & Co.	64	496
17-BOSWELL-New York	McLaughlin & Co.	1,705	
Ditto	Hard, Rand & Co.	500	2,205
Total overseas			59,668

VICTORIA.

During the week ended 17th November, 1921.

14-HUBERT-N. York	Arbuckle & Co.	6,000	
Ditto	A. Prado & Co.	5,000	
Ditto	Vivacqua Irms. & Co.	3,250	14,250
12-EUCLID-New Orleans	Hard, Rand & Co.	4,000	
Ditto	Cruz, Sobrs. & Co.	1,000	
Ditto	O. Santos & Filhos	1,000	6,000
Total overseas			20,250

GAZ ASPHYXIANTE FORMI-GAZ



Para onde vão?
O Formi-gaz já chegou e somos obrigadas a sahir do Brazil

Poderoso destruidor da praga Saúva, sem machina ou outro auxilio qualquer.

Basta derramar um pouco nos canaes e olheiros tapando-os em seguida, repetindo a operação uns oito dias depois caso que haja vida ou formigas em actividade resultado dos ovos em germinação ou panellas não atingidas pelo Gaz.

H. W. APPLEBY

RUA DO MERCADO No. 39

TELEPHONE NORTE 1146

CAIXA POSTAL 1231

Telegrammas "Appleby" Rio

RIO DE JANEIRO

PERNAMBUCO MARKET REPORT.

Pernambuco, 12 November, 1921

Sugar. The market this week has been very disinterested. There has been a steady demand from Rio Grande for the finer types of crystals (usinas) and this has caused a further rise of 200 reis for this type and the finer type of ordinary crystals. Prices for crystal sugars range from 5\$200 to 5\$600 against 5\$200 to 5\$400 a week ago, but these prices are being barely maintained, although small sales of the bagged article were reported two days ago at 6\$, price at present ranges from 5\$400 to 6\$000 according to colour. One or two small deals are reported in demeraras for Liverpool on the basis of 4\$600, the drop in exchange facilitating this. With regard to the proposed scheme for making 40,000 bags demeraras, nothing yet has been definitely settled, one or two mills having yet to reply.

Quotations (nominal) for unbagged are:—Usinas, first, 8\$100 to 8\$600; usinas, 2nds, 5\$400 to 6\$100; crystals, 5\$300 to 5\$600; demeraras, none; whites, 5\$600 to 6\$; somenos, 4\$600 to 5\$; mascavado, 3\$200; bruto secco, 2\$800 to 3\$100; bruto mellado and retame, none.

Entries from 3 to 9 Nov. were 108,132 bags, of which 30,482 came by water, rest by rail. Shipments for same period were:—Para 1,980 bags, Maranhão 155 bags, Ceara 1,250 bags, Rio de Janeiro 2,648 bags, S. Francisco 400 bags, Paranagua 6,600 bags, Rio Grande do Sul 3,350 bags, Pelotas 5,900 bags, Porto Alegre 21,362 bags, Buenos Aires 6,500 bags, Montevideo 9,000 bags, Funchal 2,000 bags, Lisbon 16,813 bags, Leixões 9,560 bags, Liverpool 4,964 bags, Santos 32,850 bags, sundries 670 bags.

Cotton. What with the Liverpool market weak and no demand from the south, the cotton market here has been almost dead. Some 1,000 bales of firsts and mediums were sold on the basis of 30\$ firsts and 23\$ mediums, but buyers on the whole are not interested and the situation is one of speculation on both sides. Sellers are asking 45\$ for Siridos, but buyers showing no interest and not even making a counter offer.

Entries from 3 to 9 Nov. amounted to 4,521 bales and shipments during the same period were as follows:—New York, 352 pressed bales; Santos 690 bales, Porto Alegre 100 bales, Bahia 72 bales, Rio de Janeiro 114 bales and Leixões 148 bales.

Coffee market remains firm; price for new, 14\$ and for old 15\$. No business has been done, as sellers are holding out for higher prices. Entries from 3 to 9 Nov. were 4,077 bags and shipments: Areia Branca 145 bags, Maranhão 190 bags, Ceara 260 bags, Rio de Janeiro 1,000 bags, Porto Alegre 200 bags, Para 165 bags, Lisbon 1,298 bags, and sundries 15 bags.

Cereals. Maize slightly weaker at 10\$500 to 11\$ prompt; some 5,000 bags were sold at latter price; entries amounted to 6,672 bags and shipments were nil. Farinha, quiet, with no business of any importance doing; prices range from 7\$500 to 8\$500; stocks are small. Entries from 3 to 9 Nov. amounted to 1,886 bags and shipments were: Parahyba 300 bags, Macau 200 bags and Leixões 500 bags. Beans, market firm at 28\$; there is hardly any stock; local entries have been small and none has arrived from south; entries amounted to 369 bags and there were no shipments.

Freights unchanged and very little demand outside coastal ports.

Exchange has eased off from 7 31-32d to 7 ¼d bank, a small private paper business has been done at 7 15-16d for 60 dys.

RUBBER

Cable Quotations for Hard Fine, London per 100 and Para per kilo:

	London	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 5¼	2\$200
November 6th, 1920	1 4¼	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
May 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 0¼	2\$600
September 10th, 1921	1 0½	2\$400
September 17th, 1921	1 0¼	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1¼	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2¼	2\$800
November 6th, 1921	1 2¼	2\$700
November 12th, 1921	1 2¼	2\$800
November 19th, 1921	1 2½	2\$900

Exports of Rubber from Manaus only—By Shippers.—Three Months, July to September, 1921.

	To Europe		To U.S.A.		Total	
	Tons	%	Tons	%	Tons	%
Viana Lyra & Co. ...	304	26.7	50	3.2	354	13.2
Tancredo Porto & Co. ...	240	21.3	431	27.7	671	25.0
Ohliger & Co.	218	19.4	386	24.8	604	22.5
Stowell & Co.	213	19.3	97	6.2	310	11.6
General Rubber Co. .	126	11.2	572	36.7	698	26.0
J. G. Araujo	24	2.1	16	1.0	40	1.5
Small shippers	—	—	6	0.4	6	0.2
Total	1,125	100.0	1,558	100.0	2,683	100.0

Receipts of rubber and caucho at Manaus, 3 months, July-Sept., 1921, in tons of 1,000 kilos:—Madeira 1,396, Purus 516, Jurna 487, Acre 262, Iquitos 165, Javary 113, Rio Negro 69, Solimões 66; total 3,074 tons.

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 16 Nov., were as follows, in tons of 1,000 kilos:—

From Santos:—Nov. 14, Fort de Donaumont, Havre, M. Block, Lepeltier & Co. (656 bales), 76 tons; Sion & Co. (226 bales) 28 tons; total Santos, (882 bales) 104 tons, valued at £6,429.

—The Pernambuco Market closed on 16 Nov. firm, with first sorts quoted at 30\$ buyers, no sellers, against 33\$000 buyers, no sellers on 9 Nov. and 33\$ buyers, sellers retired, on the same date last year.

The movement at Pernambuco for the week ended 16 Nov., in bales of 80 kilos, was as follows:—

Stock on 9th November, 1921	18,000
Entries during the week	4,600
Available	22,600
Deliveries during the same week	3,600

Stock on 16th November, 1921	19,000
Ditto, 17th November, 1920	6,000

Entries during the week ended 16 Nov. amounted to 4,600 bags, against 6,100 bags for the previous week and 1,400 bags for the corresponding week last year.

For the crop to date, entries amounted to 51,900 bags, as against 11,800 bags for the same period last year.

—The Rio Market closed on 16 November with prices quoted as follows, per 15 kilos:—

	16 Nov. 1921	9 Nov. 1921	17 Nov. 1920
Sertões	25\$000-26\$000	25\$000-26\$000	29\$500-30\$000
First sorts	24\$000-25\$000	24\$000-25\$000	26\$500-27\$500
Mediums	23\$000-24\$000	23\$000-24\$000	25\$000-25\$500
Paulista	nominal	nominal	29\$500-30\$000

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

Stock on 9th November, 1921	21,969
Entries during the week	1,187
Available	23,156
Deliveries during the same week	5,008

Stock on 16th November, 1921	18,148
Ditto, 17th November, 1920	34,131

The S. Paulo Market closed on 16 November, with raw spot again nominal, as against nominal on 17 Nov., 1920.

S. Paulo common options were quoted on same date at following prices, per 15 kilos:—

	16 Nov. 1921		9 Nov. 1921		17 Nov. 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
November ...	31\$700	32\$500	34\$800	36\$000	43\$800	44\$500
December ...	32\$100	32\$550	35\$100	36\$000	42\$500	42\$900
January ...	32\$750	33\$400	36\$200	37\$000	42\$200	42\$500
February ...	33\$000	33\$800	37\$000	37\$500	42\$550	42\$650
March	34\$050	36\$500	37\$850	38\$800	42\$800	43\$100
April	35\$100	35\$600	38\$200	38\$600	42\$800	43\$300

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

	16 Nov., '21	9 Nov., '21	17 Nov., '20
Pernambuco and Maceio fair...	10.57d	11.78d	14.95d
American fully middling, spot ...	10.82d	11.98d	14.95d
Ditto, December options	10.32d	11.48d	12.85d
Ditto, March	10.36d	11.32d	12.59d

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

	16 Nov., '21	9 Nov., '21	17 Nov., '20
American futures, January	16.70c	17.24c	17.10c
Ditto, May	16.60c	18.94c	16.80c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 16 Nov., in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Nov. 8, Deseado, Montevideo, Zenha Ramos & Co, 2,000 bags; Nov. 12, Ludendorff, Hamburg, Herm. Stoltz & Co. 10 bags; Nov. 14, Samara, Montevideo, Herm. Barcellos & Co, 500 bags; Nov. 16, Duca d'Aosta, Genoa, Magalhães & Co, 100 bags; total Rio, 2,610 bags, valued at £2,876.

—The Pernambuco Market closed on 16 Nov. steady at following prices, per 15 kilos:—Superior, 8\$300 to 8\$800; crystals, 5\$200 to 5\$400; third sort, 5\$800 to 6\$; demeraras, 3\$500;

somenos, 4\$800 to 5\$; brutos seccos, 2\$700 to 3\$100; against superior, 8\$600 to 9\$400; crystals, 5\$200 to 5\$600; 3rd sorts, 5\$600; demeraras, 3\$900; somenos, 4\$600 to 5\$; and brutos seccos, 2\$600 to 3\$ on 9 November.

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

Stocks on 9th November, 1921	96,000
Entries during the week	113,200
Available	209,200
Deliveries during the same week	74,200

Stock on 16th November, 1921	135,000
Ditto, 17th November, 1920	300,100

For the crop to 16 November, entries amounted to 1,008,100 bags, as against 747,100 bags for the same period last crop.

—The Rio de Janeiro market closed on 16 November weak, with some enquiry for export and prices quoted as follows, per kilo:—White crystals, \$530 to \$560; white, 3rd sorts, nominal; 2nd jact. \$420 to \$480; demeraras, nominal; mascavinho, \$340 to \$400; mascavo, superior, nominal; against \$480 to \$520; nominal; \$400 to \$440; nominal; \$320 to \$380 and nominal on 9th November.

The movement at Rio de Janeiro for the week ended 16 Nov, was as follows, in bags of 60 kilos:—

Stocks on 9th November, 1921	158,170
Entries during the week	40,344
Available	198,514
Deliveries during the same week	35,205

Stock on 16th November, 1921	163,309
Ditto, 17th November, 1920	264,250

—The S. Paulo market closed on 16th November steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 32\$000; somenos, good, 30\$; mascavo, 23\$000; other sorts, nominal.

Crystal options closed weak, at following prices per 60 kilos: November, 31\$000 buyers and 31\$800 sellers; December, 31\$000 and 32\$200; Jan., 32\$400 and 32\$600; Feb., 33\$100 and 33\$200; March, 34\$100 and 34\$400; April, 34\$300 and 34\$800 respectively.

BEANS

There were no clearances overseas of beans at the ports of Rio and Santos during the week ended 16 Nov.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 16 Nov.

—The Santos market is paralysed, there being no demand for this commodity, which at present is quoted nominal. Rio Grande do Sul crops are normal. At Blumenau and Aracaju, however, the weather has been somewhat unfavourable for the growing crops.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 16 Nov., in bags of 50 kilos, were as follows:—

From Rio de Janeiro:—Nov. 12, Ludendorff, Hamburg, Herm. Stoltz & Co, 45 bags, valued at £18.

COCOA

There were no clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 16 Nov.

MEAT

There were no clearances overseas of Frozen or Chilled beef, Pork or Offal at the ports of Rio and Santos during the week ended 16 November.

LARD

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

From Rio:—Nov. 11, Atlanta, Trieste, Ornstein & Co, (170 cases) 12 tons; Nov. 12, Ludendorff, Hamburg, Herm. Stoltz & Co, (30 cases) 2 tons; total Rio, (200 cases) 14 tons, valued at £891.

From Santos: Nov. 14, Garibadli, Genoa, Carraresi & Co, (20 cases) 1 tons, valued at £64.

MANGANESE

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

From Rio: Nov. 16, Trafusis, Dunkerque, A. Thun & Co., 7,000 tons, valued at £18,375.

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

Stocks on 9th November, 1921 (approximately)	65,541
Entries during the week	1,260

Available	66,801
Clearances during the same week	7,000

Stocks on 16th November, 1921 (approximately)	59,801
Ditto, 17th November, 1920	43,461

For the month to 16th November, entries amounted to 1,635 tons and clearances to 12,800 tons.

HIDES

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

From Rio:—Nov. 11, Atlanta, Trieste, W. Marx, (1,000 dry) 15 tons, valued at £886.

Sundry clearances.—From Bahia: Nov. 7, Virgil, New York, (22 bales), 3 tons goat skins and (8 bales) 1 ton sheep skins.

TOBACCO

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

From Santos:—Nov. 11, Gelria, Rotterdam, Augusto G. de Oliveira (200 bales), 15 tons, valued at £884.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Nov. 12, Glenaffric, Buenos Aires, 10,893; Nov. 14, San Rosse, Buenos Aires, 4,056; Nov. 12, Rio de Janeiro, Buenos Aires, 14,082; Nov. 15, Samara, Buenos Aires, 1,505; Nov. 15, Sofia, Buenos Aires, 4,955; total for week, 35,491; total 1 Jan. to 16 Nov, 1921, 1,988,726 bunches all for the Plate.

CABLE ADDRESS

"LAUREN"

CODES

SCOTT'S 10th ED
BENTLEYS SUPPL.

EDW. LAUREN & C.^{IA}

20 years experience in the
STEVEDORING BUSINESS
in South America

TELEPHONE
NORTE 1969

RUA MUNICIPAL N.º 9
RIO DE JANEIRO

SHIPPING

The Freight Market continues very dull, shipping companies complaining bitterly of scarcity of business.

The market for the United States is the most active, but is far from good, coffee coming forward for future shipment in dribbles. The Conference lines' rate to the United States has been reduced from 55 cents to 40 cents per bag for prompt shipment. This drastic cutting of rates was the result of outsiders chipping in and accepting any tumbledown rate in their attempt to obtain cargo. This means that outsiders have either to grin and watch their banking account come down like a falling star, or seek some other sphere of activity, where they will most probably receive a warm reception!

At the rate cuts are being made, 30 cents or even lower is quite on the programme if necessary. It is going to be a fight of giants and the weaker fry will soon be out of the running.

It is rumoured that one line is refunding lighterage and discharging expenses to shippers to New York. Not content to take cargo at 40c, this line goes further and allows what is in reality a rebate, which U.S. law prohibits!

A fair amount of coffee has been shipped lately both to the U.S. and Europe, but judging by the volume of business in the coffee markets during the last 10 days, the average is not going to be maintained.

How long the present low rate will last depends on outsiders and offerings. No improvement is looked for before the turn of the year, but Feb. and March have been well bought, which may bring with it the raising of rates. Unless U.S. markets are fully stocked by then, there may be quite a flutter to get the bean there quickly.

The market for Europe is very dull and prospects somewhat doubtful. Freight rates are virtually unchanged, but that is on paper only; any agent will quote lower!

The River Plate market shows no change from last week, i.e., of infantile strength. Condition in the U.K. are described by "Fairplay" as being worse than ever, but "Nauticus" (New York) consoles us by stating that there is an improvement although rates so far fail to reflect it! There is unquestionably a scarcity of prompt tonnage, says our contemporary, i.e., prompt tonnage that will trade at anything like ruling rates, and a considerable increased pressure for first-half and even second-half November tonnage is noted.

—Royal Mail.—Avon, left St. Vincent 20 Nov. for Pernambuco; Arlanza leaves Southampton 25 Nov. outwards; Almanzora, arrived Southampton 20 Nov. homewards; Araguaya, left Bahia 19 Nov. for Pernambuco, etc.; Andes, leaves B. Aires 25 Nov. homewards; Canadian Carrier, left New York 12 Nov. for Rio; Darro, arrived Lisbon 18 Nov. homewards; Descado, due Rio 27 Nov. homewards; Desna, left Rio 21 Nov. for Plate; Demerara, left Rio 18 Nov. for Rio; Highland Pride, left London 17 Nov. outwards; Orcoma, left Rio 22 Nov. for Santos, etc.; Pardo, left Santa Cruz 13 Nov. for Havre and Liverpool; Somme,

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

RUA SÃO PEDRO, 9.

General Agents for Brazil

RIO DE JANEIRO

TELEPHONES: NORTE 6178 & 4449

CABLE ADDR: "STRAYLINE"

arrives Rio Grande 25 Nov.; Sarthe, left Rio 21 Nov. for Bahia homewards; Tyne, left Santos 23 Nov. for Rio homewards.

Lamport and Holt.—Vauban, leaves Buenos Aires 25 Nov. for New York, due Rio 29 Nov.; Vestris, from New York, due Rio 4 Dec.; Herschel, left Rio 19 Nov. for Europe; Boswell, left Rio 21 Nov. for north Brazil and New York; Bronte, leaves Rio 25 Nov. for Victoria and New Orleans; Leighton, from Glasgow and Liverpool, due Rio 25 Nov.; Holbein, leaves Plate 3 Dec. for Liverpool, due Rio 7 Dec.; Balzac, left Philadelphia 20 Nov, due Rio 9 Dec.

—Prince Line (Houlder Bros. & Co., Agents) — Glenlyon, loading Rio for New York; Tudor Prince, loads 26 Nov. for New Orleans; Glenspean, loading in New York; Glenaffric, loads for United States Dec.; Rhodesian Transport, sailed 12 Nov. for New Orleans and Galveston.

Pacific Argentine Brazil Line (Houlder Bros & Co, Agents) —West Notus, expected Rio about 30 Nov.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Arinda Mendi, loading for Antwerp, Rotterdam and Hamburg; Alu Mendi, left Antwerp 11 Nov. outwards; Aya Mendi, leaves Bilbao about 6 Dec.; Axpe Mendi, left Bilbao 5 Nov. for Montevideo; Altobiskar Mendi, leaves Bilbao about 29 Nov. for Montevideo.

—Mr. Luiz Campos.—Johnson Line: Kronp. Margareta, from Gothenburg, arrived Rio 22 Nov.; Suecia, from Gothenburg, due Rio 3 Dec.; San Francisco, leaves Gothenburg 25 Nov., due Rio end Dec.; Pacific, leaves Gothenburg end Dec. for Brazil, Plate and Chile; Gudmundra, left Santos 4 Nov. for Sweden and Finland; Kronp. Gustaf Adolf, loads Rio early Dec. for Sweden and Finland; Suecia, loads early Jan. for Sweden and Finland.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Dansborg, left Santos 20 Nov. for Montevideo; Orkild, due Rio 24 Nov. homewards; Hammershus, due Las Palmas 10 Dec. homewards; Jelling, due Santos 5 Dec. outwards; Sonderborg, left Aalborg 25 Nov. outwards; Christiansborg, loading Denmark early Dec.; Jungshoved, left Tutoya 14 Nov. homewards.

—Stray South American Line (Stray, Englehart & Co., Agents)—Songvand, loading Santos for Boston and New York due Rio 24 Nov.; Songvaar, discharging Pernambuco, due Rio 28 Nov.; Rio Grande, loading U.S. for Brazil and Argentina, due Rio end December.

—Norwegian South America Line (Stray Englehart & Co., Agents)—Cometa, due Rio 26 Nov. from Europe; Bra Kar, due Rio 22 Dec. en route for Plate.

—Rotterdam S.A. Line (E. Johnston & Co., Agents)—Waalwijk, loads Rio for Rotterdam, Antwerp and Hamburg 27 Nov.; Merak, loads for Rotterdam and Hamburg 7 Dec.; Alchiba, loads 25 Dec. for Rotterdam and Hamburg; Zuiderdijk, 8 Jan. ditto.

—Wilhelmsen Line (E. Johnston & Co., Agents)—Sark, loads for New York 27 Nov.; Troubador, 10 Dec. ditto; Cubano, due from New York 5 December.

—Lloyd Real Belge.—Macedonier, due 27 Nov. from Antwerp en route for Plate; Australier, due 27 Nov. from Plate en route for Antwerp.

—Wilson's Sons & Co.—Denis, for New York end Nov.; Panama Maru, for New Orleans 27 Nov.; Stephen, due from New York early January.

—Rio Cape Line (Mr. Cumming Young, Agent)—Kanagawa Maru, loads Rio for Cape early December.

—U.S.S. Co. (Mr. Cumming Young, Agent)—Oregon, loads Rio for Denmark and Baltic end December.

—Lage Brothers.—Mississippi Shipping Co.: Saucon, discharging at Rio; Carplaka, loading Rio for Galveston and New Orleans; Salaam, sailed from Paranagua for Plate 20 Nov.; George Pierce, discharging at Santos; Lorraine Cross, sailed from Pensacola 17 Nov. for Brazil and Plate; Sac City, leaves New Orleans 10 Dec. for Brazil and Plate.

—Theodor Wille & Co.—Santa Thoresa, loads for Hamburg mid Dec.; Argentina, due from Hamburg early Dec.; Fuerst Buelow, due from Hamburg 24 Nov.

New York Freight Market. (Circular of S. O. Stray & Co, 5 Nov.) There was a decided falling off in steamer chartering during the week, there being fewer freights offering in almost every trade. Grain, coal and lumber freights to Europe and South America have become scarce, and there is noticeable increase in the demand for carriers for cargo of other kinds. Rates held steady in all trades, due to the comparative scarcity of boats in position to make prompt delivery. Tonnage offered moderately for late Nov. and Dec. loading.

The sailing vessel market continued slow, there being no noticeable improvement in the general demand for tonnage and very little trading was reported. Shippers of coal, lumber, etc., in the coasting trades are taking a moderate number of vessels, which are being obtained at the lowest rates quoted since the war. Off-shore orders of all kinds are extremely scarce. Available vessels are sufficient for all existing requirements.

American Shipping. The Department of Commerce has announced a fact—though not quite news—is perfectly true, that American ships on foreign trade are making heavy losses. According to the same Department, competition by foreign tonnage in American ports is again very fierce, in spite of the fact that American tonnage is equal if not greater than that of foreign competing for the American transport trade. Two-thirds of the export and import carrying trade of the U.S. was done in tonnage other than American.

Entries at Santos during the month of October numbered 158 vessels with 413,292 tons, of which 68 vessels with 53,027 tons under the Brazilian flag and 90 vessels with 360,265 tons foreign.

Of total of 158 vessels, 155 were steamers, and 3 yachts; of same total, 68 were under the national flag. 22 British, 15 Italian, 11 French, 11 Norwegian, 9 American, 8 Dutch, 3 Portuguese, 2 German, 2 Danish, 2 Japanese, 2 Spanish, 2 Swedish, and 1 Belgian; 125 vessels came with general cargo, 25 in transit, 7 in ballast and 1 with coal.

Prices of Coal were quoted on 5 Nov. at Hampton Roads about as follows:—On gross ton basis, f.o.b. piers: Pool 1, \$5.05 to \$5.10; pools 1 and 2, \$4.90 to \$5.00; pool 2, \$4.85 to \$4.95; and pools 5 and 7, \$4.70 to \$4.80. Pennsylvania coals in New York harbour, per gross ton alongside, range from about \$5.75 to \$6.15.

Passenger Movement at the Port of Rio de Janeiro October, 1921.

	No. of steamers	Passengers
Royal Mail Steam Packet Company	6	254
Pacific Steam Navigation Company ...	2	3
Nelson Line	2	13
Lamport & Holt Line	3	65
Dutch Lloyd	3	164
Sud Atlantique	4	244
Transportes Maritimes	4	62
Chargeurs Reunis	2	18
Navigazione Gerendale Italiana	4	108
Lloyd Sabauda	4	34
Consulich	2	6
Munson Line	4	62
Osaka Shosen Kaisha	1	3
A. G. Hugo Stinnes	1	1
Lloyd Brasileiro	4	261
Transportes Maritimes do Estado	1	7
Total	47	1,305

Passengers Leaving the Port of Rio de Janeiro

October, 1921.

Destination.	Class				Total
	1st	2nd	Int.	3rd	
Liverpool	13	1	—	2	16
Southampton	9	2	—	4	15
Plymouth	2	—	—	—	2
Marseilles	4	6	2	27	39
Bordeaux	21	6	7	9	43
Cherbourg	13	—	—	1	14
Boulogne	1	1	—	1	3
Havre	3	—	—	—	3
Genoa	5	18	—	56	79
Naples	—	5	—	33	38
Trieste	—	—	—	1	1
Amsterdam	7	7	1	2	17
Hamburg	12	—	—	16	28
Vigo	4	2	8	45	59
Barcelona	1	1	—	1	3
Lisbon	14	14	10	182	220
Leixões	6	—	—	204	210
Madeira	6	—	—	14	20
Saint Vincent	1	—	—	1	2
Las Palmas	—	—	—	1	1
Dakar	1	—	—	—	1
Constantinople	—	—	—	1	1
New York	49	24	—	32	105
Havana	2	—	—	—	2
Montevideo	113	13	—	5	133
Buenos Aires	140	18	7	83	248
Valparaiso	—	—	—	1	1
Yokohama	—	—	—	1	1
Total	427	118	37	723	1,305
Carried January-September					20,549

Total for 10 months, January-October 21,854
Corresponding period, 1920 24,003

Entries at the Port of Rio de Janeiro, October, 1921.

Steamers 203, sailing craft 23, tug 1; total 227.

Nationality: Brazilian 108, British 46, French 15, American 14, Italian 11, Dutch 9, Norwegian 6, Japanese 3, German 3, Portuguese 3, Spanish 3, Swedish 2, Belgian 2, Greek 1, Danish 1; total 227.

Cargoes: General cargo 145, salt 17, lime 7, wheat 6, oil 2, coal 2, timber 3, in transit 40, in ballast 5; total 227.

Tonnage: National vessels 72,318 tons; foreign vessels, 479,575 tons; total, 551,893 tons.

Arrivals at the Ports of Rio and Santos during the week ended 17th November, 1921.

	Rio		Santos'		Total	
	No	Tons	No.	Tons	No.	Tons
British	9	49,337	5	25,256	14	74,593
Italian	4	15,772	4	14,362	8	30,134
French	4	15,956	2	8,393	6	24,349
American	3	18,362	1	6,992	4	25,354
Dutch	1	8,520	2	18,367	3	26,887
German	1	4,861	—	—	1	4,861
Portuguese	1	3,885	—	—	1	3,885
Braz, overseas ...	1	1,538	2	5,506	3	7,044
City of Dantzig .	1	2,202	—	—	1	2,202
Norwegian	—	—	4	8,657	4	8,657
Danish	—	—	1	2,674	1	2,674
Total overseas ...	25	120,433	21	90,207	46	210,640
Braz, coastwise .	10	6,629	11	9,182	21	15,811
Total for week	35	127,062	32	99,389	67	226,451
Do, Nov, 10, 1921	39	97,439	31	58,772	70	156,211
Do, Nov. 18, 1920	45	108,989	25	50,364	70	159,353

CURRENT FREIGHT RATES

Royal Mail.—Rio and Santos-Antwerp or Rotterdam 40s, Amsterdam 45s and 10 per cent per 1,000 kilos, coffee and cereals; Hamburg, 40s; for United Kingdom, 55s and 10 per cent; Havre, 45s Rio and 40s Santos and 10 per cent per 1,000 kilos.

Lamport & Holt.—Rio-U.K. same as Royal Mail; Rio and Santos-United States, coffee, 40c. per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 40 cents per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 40c per bag of coffee in full.

Rio-Cape Line.—Rio to South Africa, 120s, except Mossel Bay 130s.

American Lines.—Rio and Santos to New York and New Orleans, 40c per bag.

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

French Lines.—Rio-Havre, 40s to 55s and 10 per cent coffee basis; Rio-Marseilles, 200fcs. per 1,000 kilos in full; Bordeaux, 65s and 10 per cent coffee basis. Antwerp, 30s to 40s and 10 per cent per 1,000 kilos.

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

Scandinavian Lines.—Rio to Scandinavian ports, 55s and 10 per cent; Helsingfors, 55s and 10 per cent; Rio-Hamburg, 30s to 40s in full.

Italian Lines.—Rio-Genoa, 60s and 10 per cent per 1,000 kilos; Rio-Trieste and Naples, 60s per 1,000 kilos.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 40s in full and 10 per cent; New York and New Orleans, 40c per bag of coffee.

Japanese Lines.—Rio and Santos-New Orleans, 40c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, £5; San Francisco, Cal, \$1.20 per bag; San Pedro, Seattle, Tacoma, Vancouver and Victoria, B.C., \$1.55 per bag.

Seta y Aznar Line.—Rio to Bilbao 70s; Santander, Giron, Aviles, Pasages, 90s.; Hamburg, Rotterdam, and Amsterdam, conventional.

Stray, Englehart & Co.—Norway and Finland, 55s and 10 per cent; Denmark, 50s and 10 per cent.

Skogland Line.—Rio-New York, Boston, New Orleans, 40c. per bag; Rotterdam and Hamburg, 40s.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 30s to 40s and 10 per cent; Gibraltar, Oran and Algiers, 200 francs and 10 per cent direct, with transshipment, 270fcs. Genoa, 60s and 10 per cent, Piraeus, with transshipment at Antwerp, 40s; Amsterdam, 60s and 10 per cent and 40s to 50s per 1,000 kilos; Marseilles, 270fcs and 10 per cent. Constantinople, transshipment at Antwerp, 40s, Amsterdam, 60s and 10 per cent; Trieste, 270fcs. Canary Isles 65s and 10 per cent. New York and New Orleans 40c per bag.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 10th November, 1921.

- 4...4...ITABERA, Brazilian s.s., 987 tons, from Mossoro
- 4...DARRO, British ss., 7292 tons, from Buenos Aires
- 5...ITAUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 5...RIO DE JANEIRO, Brazilian s.s., 1488 tons, from Helsingfors
- 5...LUTETIA, French s.s., 5598 tons, from Buenos Aires
- 5...TRAZ OOS MONTES, Portug. s.s., 5033 tons, from B. Aires
- 5...ANGLO MEX, British tug, 185 tons, from Newcastle
- 5...S.M.P. 3, Brazilian pontoon, 283 tons, from Newcastle
- 5...SAN FERNANDO, British s.s., 8335 tons, from Tampico
- 6...AVARE, Brazilian s.s., 4952 tons, from New York
- 7...ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 7...MOSSORO, Brazilian s.s., 924 tons, from Para
- 7...LAURA SKOGLAND, Norweg. ss., 2343 tons, from Santos
- 7...MAROIM, Brazilian ss., 715 tons, from Porto Alegre
- 7...CAMAMU, Brazilian s.s., 2845 tons, from Santos
- 7...IRIS, Brazilian s.s., 887 tons, from Manaus
- 7...DESEADO, British s.s., 7258 tons, from Liverpool
- 7...MONTPELLIER, American s.s., 2813 tons, from Hamburg
- 7...FORMOSA, French s.s., 2755 tons, from B. Aires
- 7...P. DI UDINE, Italian ss., 4936 tons, from Buenos Aires
- 8...ITAQUI, Brazilian ss., 513 tons, from Porto Alegre
- 8...ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 9...OYAPOCK, Brazilian s.s., 192 tons, from Iguape
- 9...ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 9...PIAUHY, Brazilian s.s., 425 tons, from Santos
- 9...HUBERT, British s.s., 2486 tons, from Rio Grande
- 9...EUCLID, British s.s., 3097 tons, from Santos
- 9...ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
- 9...MAR TIRRENO, Spanish s.s., 1896 tons, from Santos
- 9...CARONA, Norwegian s.s., 1-952 tons, from Philadelphia
- 9...DANSBORG, Danish s.s., 2674 tons, from Eeilborg
- 10...CAMPEIRO, Brazilian s.s., 374 tons, from Porto Alegre
- 10...FLORIANOPOLIS, Brazilian s.s., 918 tons, from Santos
- 10...BAHIA, Brazilian s.s., 1548 tons, from Rio Grande
- 10...ITAUBA, Brazilian s.s., 825 tons, from Recife
- 10...ARACATY, Brazilian s.s., 531 tons, from Santos
- 10...ATLANTA, Italian s.s., 2999 tons, from Buenos Aires
- 10...HIGHLAND ROVER, British s.s., 4721 tons, from London
- 10...LIMBURGIA, Dutch s.s., 9847 tons, from Amsterdam

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 10th November, 1921.

- 4...ITAGIBA, Brazilian s.s., 926 tons, for Maceio
- 4...ARACATY, Brazilian s.s., 513 tons, for Santos
- 4...CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
- 4...BRONTE, British s.s., 3232 tons, for Rio Grande
- 4...FLORIDA, Danish s.s., 3827 tons, for Santos
- 4...FORMOSA, French s.s., 3504 tons, for Marseilles
- 4...LUTETIA, French s.s., 6311 tons, for Bordeaux
- 5...FLORIANOPOLIS, Brazilian s.s., 918 tons, for Santos
- 5...ITABERA, Brazilian ss., 926 tons, for Porto Alegre
- 6...ITAPOAN, Brazilian s.s., 512 tons, for Santos
- 6...ETHA, Brazilian s.s., 231 tons, for Laguna
- 6...FLAMENGO, Brazilian ss., 288 tons, for Laguna
- 6...RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
- 6...DESEADO, British s.s., 7258 tons, for Buenos Aires
- 6...HIGHLAND ROVER, British s.s., 4721 tons, for Buenos Aires
- 6...TRAZ OS MONTES, Portug. s.s., 5034 tons, for Hamburg
- 6...P. DI UDINE, Italian s.s., 4930 tons, for Genoa
- 6...SAN FERNANDO, British s.s., 8335 tons, for B. Aires
- 7...ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 7...GUAJARA, Brazilian s.s., 927 tons, for Mossoro
- 7...CAMAMU, Brazilian s.s., 2845 tons, for New York
- 7...ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
- 7...SUMARE, Brazilian s.s., 120 tons, for Ponta Areia
- 8...VICTORIA, Brazilian s.s., 106 tons, for Victoria
- 8...RARQUARY, Brazilian s.s., 1466 tons, for Mossoro
- 8...MAROIM, Brazilian s.s., 145 tons, for Porto Alegre
- 8...RIO DE JANEIRO, Norwegian s.s., 1489 tons, for B. Aires
- 8...RAVENSWORTH, British ss., 2502 tons, for Puerto Mexico
- 9...MANAOS, Brazilian s.s., 651 tons, for Manaus

- 9...ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 9...ITAPACY, Brazilian s.s., 613 tons, for Aracaju
- 9...HUBERT, British s.s., 2486 tons, for New York
- 9...ATLANTA, Italian s.s., 2999 tons, for Trieste
- 9...SOFIA, Italian s.s., 3423 tons, for Buenos Aires
- 9...LIMBURGIA, Dutch s.s., 11134 tons, for Buenos Aires
- 10...EUCLID, British ss., 3095 tons, for New Orleans
- 10...ITAUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 10...HURON, American s.s., 6240 tons, for Buenos Aires
- 10...LAPLACE, British s.s., 4458 tons, for Rosario
- 10...HOLBEIN, British s.s., 3907 tons, for Buenos Aires
- 10...VAUBAN, British s.s., 6639 tons, for Buenos Aires
- 10...VASARI, British s.s., 6352 tons, for New York
- 10...RE VITORIO, Italian s.s., 4363 tons, for Buenos Aires
- 10...ST. ANDREWS, British s.s., 1041 tons, for Beira Port

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 10th November, 1921.

- 4...ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 4...ORKILD, Danish s.s., 1178 tons, from Buenos Aires
- 4...ITAPEMA, Brazilian s.s., 825 tons, from Rio
- 4...MAROIM, Brazilian ss., 779 tons, from Porto Alegre
- 4...LUTETIA, French s.s., 5598 tons, from Buenos Aires
- 5...P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires
- 5...TIRPITZ, German s.s., 4972 tons, from Hamburg
- 5...ARINDI MENDI, Spanish s.s., 2153 tons, from Hamburg
- 5...CAMPEIRO, Brazilian s.s., 1374 tons, from Porto Alegre
- 5...AGUIA, Brazilian s.s., 202 tons, from Antonina
- 5...FLORIDA, Danish s.s., 2817 tons, from Rio
- 6...OYAPOCK, Brazilian s.s., 192 tons, from Iguape
- 6...ARACATY, Brazilian s.s., 531 tons, from Rio
- 6...ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 7...BRONTE, British s.s., 3232 tons, from Glasgow
- 7...ITABERA, Brazilian s.s., 926 tons, from Mossoro
- 7...FLORIANOPOLIS, Brazilian s.s., 918 tons, from Recife
- 7...CATALINA, Spanish s.s., 3491 tons, from Barcelona
- 8...ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 8...ETHA, Brazilian s.s., 231 tons, from Rio
- 8...ATLANTA, Italian s.s., 2999 tons, from B. Aires
- 8...RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
- 8...BAHIA, Brazilian s.s., 1548 tons, from Rio Grande
- 8...IATINGA, Brazilian s.s., 926 tons, from Porto Alegre
- 8...TUDOR PRINCE, British s.s., 2767 tons, from Rosario
- 9...DESEADO, British s.s., 7258 tons, from Liverpool
- 9...ITAPERUNA, Brazilian ss., 613 tons, from Aracaju
- 9...RIO DE JANEIRO, Norwegian s.s., 1489 tons, from Helsingfors
- 10...ANNA, Brazilian ss., 247 tons, from Rio
- 10...GEORGE PIERCE, American s.s., 3710 tons, from Galveston
- 10...FLAMENGO, Brazilian s.s., 288 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 10th November, 1921.

- 4...ITAJUBA, Brazilian s.s., 869 tons, for Rio
- 4...ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
- 4...MAROIM, Brazilian s.s., 779 tons, for Rio
- 4...GAASTERLAND, Dutch s.s., 2128 tons, for Buenos Aires
- 4...LUTETIA, French ss., 5598 tons, for Bordeaux
- 4...ANNA, Brazilian s.s., 247 tons, for Rio
- 5...TAURUS, Norwegian s.s., 2765 tons, for New York
- 5...MARIANNE, Italian s.s., 2237 tons, for Buenos Aires
- 5...LAURA SKOGLAND, Norweg. s.s., 2343 tons, for New Orleans
- 5...P. DI UDINE, Italian s.s., 4936 tons, for Genoa
- 6...CAMAMU, Brazilian s.s., 2845 tons, for New York
- 6...TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre
- 7...ITAPACY, Brazilian s.s., 510 tons, for Aracaju
- 7...PIAUHY, Brazilian s.s., 425 tons, for Rio
- 7...ITABERA, Brazilian s.s., 926 tons, for Porto Alegre
- 7...HUBERT, Brazilian s.s., 2386 tons, for New York
- 8...CAMPEIRO, Brazilian s.s., 1374 tons, for Recife
- 8...CAMPINAS, Brazilian s.s., 1168 tons, for Porto Alegre
- 8...EUCLID, British s.s., 3095 tons, for New Orleans
- 8...TIRPITZ, German s.s., 4972 tons, for Buenos Aires
- 8...ITASSUCE, Brazilian s.s., 926 tons, for Areia Branca
- 8...MAR TIRRENO, Spanish s.s., 1896 tons, for Hamburg
- 8...CATALINA, Spanish s.s., 3491 tons, for Buenos Aires
- 8...ETHA, Brazilian s.s., 231 tons, for Itajahy
- 8...ARACATY, Brazilian s.s., 531 tons, for Rio
- 8...RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
- 8...ALCORO, Dutch s.s., 2168 tons, for Hamburg
- 8...ITATINGA, Brazilian s.s., 926 tons, for Recife
- 9...ATLANTA, Italian s.s., 2999 tons, for Trieste
- 9...FLORIANOPOLIS, Brazilian s.s., 918 tons, for Recife
- 6...OYAPOCK, Brazilian s.s., 192 tons, for Rio
- 9...BAHIA, Brazilian s.s., 1548 tons, for Rio
- 9...DESEADO, British s.s., 7258 tons, for Buenos Aires
- 9...ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
- 10...ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 10...RHOD. TRANSPORT, Brit. s.s., 3144 tons, for N. Orleans