Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 28th, 1921 | N. 39

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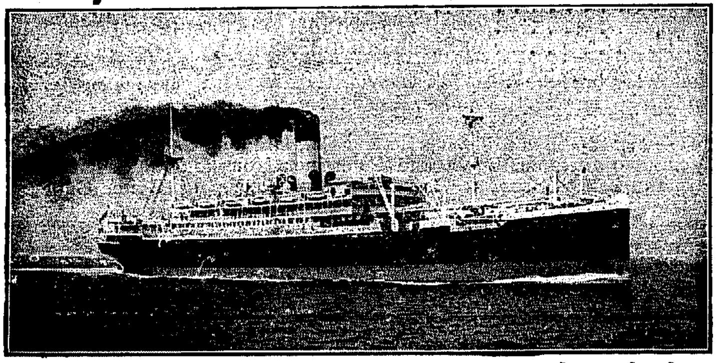

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

CAXIAS, Lloyd Brasileiro, Hamburg, 30th September.
RE VITTORIO, Italia-America, Genoa, 2nd October.
DEMERARA, Royal Mail, 3rd October.
AVON, Royal Mail, 5th October.
TOMASI DI SAVOIA, Lloyd Sabaudo, Genoa, 5th October.
DESIRADE, Chargeurs Reunis, Havre, 7th October.
PLATA, Transportes Maritimes, Marseilles, 7th October.
DUCA DEGLI ABRUZZI, Italia-America, Genoa, 18th October.
ARLANZA, Royal Mail, 19th October.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 20th October.
DARRO, Royal Mail, 30t hOctober.
ALMANZORA, Royal Mail, 2nd November.
P. MAFALDA, Italia America, Genoa, 2nd November.
GELRIA, Royal Holland Lloyd, Amsterdam, 10th November.
ARAGUAYA, Royal Mail, 16th November.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 24th November
ANDES, Royal Mail, 30th November.
AVON, Royal Mail, 14th December.
ARLANZA, Royal Mail, 28th December.

FOR THE UNITED STATES.

MARTHA WASHINGTON,, Munson Line, 7th October.
CURVELLO, Lloyd Brasileiro, 10th October.
VESTRIS, Lamport & Holt, 22nd October
VASARI, Lamport and Holt, 9th November.
VANDYCK, Lamport and Holt, 27th November.
VAUBAN, Lamport and Holt, 8th December.
VESTRIS, Lamport and Holt, 8th January.

FOR RIVER PLATE AND PACIFIC.

MENDOZA, Transportes Maritimes, 2nd October.
ARLANZA, Royal Mail, 3rd October .
BRABANTIA, Royal Holland Lloyd, 6th October.
RE D'ITALIA, Lloyd Sabaudo, 8th October
SIERRA VENTANA, Chargeurs Reunis, 9th October.
DARRO, Royal Mail, 11th October.
ORITA, Royal Mail, Plate and Pacific, 12th October.
PRIN. MAFALDA, Italia America, 17th October.
VASARI, Lamport and Holt, 23rd October.
GELRIA, Royal Holland Lloyd, 27th October.
LIMBURGIA, Royal Holland, Lloyd, 10th November.
VANDYCK, Lamport and Holt, 11th November.

NOTICE.

TO LET AT PRAIA ICHARAHY.

Furnished house with large rooms to rent from beginning November. Suitable for small family. Apply "Rooms," Care of Wileman's Brazil Review, Rio de Janeiro.

DEATH.

Anna Elizabeth Gilmour,, on 18th September, at the nursing home of Dr. Pedro Ernesto, Rio de Janeiro, aged 47 years. Interment took place on 19th inst. at the British Cemetery.

NOTES

DECREES.

Decree 15,006 of 16 September, 1921, authorises the British Bank of South America, Ltd., to establish a branch office at Santos, State of S. Paulo.

Decree 15,012 of 21 September, 1921, publishes the adherance of Finland to the International Convention of Paris for the Protection of Industrial Property.

To Canadians! The Canadian Government Trade Comissioner Rua Gonçalves Dias 30, has received pamphlets from the Canadian Government Returned Soldiers Insurance Department. These circulars, which explain the insurance scheme open to Canadians who served in the war, may be obtained by writing or calling at the above address.

The Rio Sailing Club have arranged to hold a dance at the "Salão Nobre" and Club Central (by kind permission of the Committee) on Saturday, 8th prox., at 9 p.m. to entertain the members of the S. Paulo Sailing Club and to mark the opening of the racing season in Jurujuba Bay on 9 October. Members of the S. Paulo Sailing Club will form part of the various crews on this latter date. Tickets, Rs. 10$000 ,may be obtained from the Officers of the Club and from members of the Committee, also from the Cashier at the Club Central and at the Bar of the Rio Cricket Club. The Hon. President, Sir John Tilley, K.C.M.G., C.B., British Ambassador, and Lady Tilley, have graciously consented to be present at the dance. Mr. Harry Kozarin and his Jazz Band will be responsible for the music.

Holidays Galore! The holiday fever has taken such a hold of our administrators that the independence day of every South American country stands a good chance of becoming a holiday. The centenry of the Independence of Peru was an excuse for a holiday, and again yesterday the Mexican Centenary was likewise decreed a holiday and, no doubt, by the time these lines are written, another holiday to celebrate the independence of Chile will have been decreed for Friday.

Already there have been four holidays in this city during the current month, of which two were official, one church and one extra Deducting these holidays and the four Sundays, there are left only 22 working days. When a national or even church holiday happens to fall on a Friday—which happily for commerce has not been the case lately—not content with one day's vacation, the banks as often as not close on Saturday as well.

Oficial holidays are numerous enough in this country without unofficial or extra official additions. But if extra holidays are decreed or banks permitted to close on any old pretext, at least 48 hours notice should be given.

The Reaction in Cotton. After a long period of depression, the cotton markets generally hav etaken a sudden turn which promises to become very bullish, should the spining industries show the anticipated revival.

The reaction in the raw cotton market commenced towards the beginning of August, since when prices have soared beyond the highest hopes of at least Brazilian producers. How sharp the rise has been since the close of June can be aprpeciated by the following comparisons:—

	29 June	21 Sept.	Inc.	%
Liverpool Market:—				
Pernambuco fair	7.88d	13.31d	5.43d	68.8
American, fully mid., spot	8.03d	14.56d	6.53d	81.3
New York Market:—				
October options	12.42c	19.70c	7.28c	58.6
Pernambuco Market:—				
First sorts, sellers	21$	30$	9$	42.9
Rio Market:—				
Sertões	21$	26$	5$	23.8
First sorts	20$	25$	5$	25.0
S. Paulo Market:—				
October options, sellers ...	27$100	36$400	9$300	34.3

The sharpest rise was, of course, noted in the principal markets, particularly in Liverpol, where much excitement followed the announcement of the condition of the American cotton crop.

The U.S. Agricultural Bureau gives the crop as 49.3 per cent., the lowest that has been recorded for many years past, and this combined with the reduction of 10,000,000 acres planted, should give a crop of only 7,000,000 bales, as against 13,500,000 bales last year, and the record of 16,135,000 bales in 1914-15.

Had it not been for the heavy stocks of the raw material carried forward from last year, the position created by the enormous shrinkage in the American production would have been much more serious. As it is, the amount of old cotton still to come forward will be sufficient to prevent prices from rising to any further considerable extent, although some hardening may still take place. A further big jump would no doubt interfere with the chance of trade recovery. Prices, however, must be restored to a basis that will encourage planters to increase production to something like normal, as otherwise output will fall short of requirements of the trade once mills become busy again.

The world-wide deflation of prices that set in a year ago, combined with the depression in the spinning industry that followed, hit planters so hard as to leave them, particularly in U.S., almost moneyless. The large output of last year resulted in very heavy accumulation of stocks, and not being in a position to finance such large holdings and continue to produce on an average scale, planters were forced to reduce their planted area to a considerable extent, resulting, as we are experiencing, in the lowest production—calculated by the condition of the crop—that has been recorded for many years. This has, no doubt, been a bitter lesson to American planters, who will, in future, avoid over-production, thus keeping prices on a remunerative scale.

Brazilian planters were no exception to the rule, and suffered in common with their northern friends. There was no over production in our case, but merely reflection, prices dropping to a level below any chance of profit.

The reaction abroad has naturally affected Brazilian markets, as will be observed from the above table of comparisons, but not to the extent of Liverpool and New York. Should, however, demand increase, of which there is every probability, seeing that most of the mills in this country are again busy, in some instances in full swing, our advance may become more accentuated.

So far, no disquieting news has been reported with regard to conditions in Brazilian crops, which seem to be normal, but should the drought which prevails in certain districts south of Bahia, extend to other cotton zones, and last any time, crops may be affected. At Pernambuco, however, there seems no fear of drought, and if anything the heavy rains during the earlier part of the month have damaged some of the crops, particularly sugar.

In the meantime, cotton holders in this country are not anxious sellers, no doubt in anticipation of higher prices. At the same time, buyers are showing some alarm at the persistent advance in the raw material. Local markets seem to think the rise is due chiefly to speculation and no doubt it is to a certain extent, but other factors, particularly those abroad, should be closely watched and prudence practised, particularly by legitimate buyers, if they wish to avoid losses.

The reaction in cotton following that in rubber has cleared the oppressive and unhealthy local atmosphere somewhat, for should the bottom prices of rubber which ruled in June, July and part of August have persisted much longer, there is no knowing what would have happened to the Amazon rubber industry. It is ghastly to think of! Even now that unhappy zone is anything but out of the wood, but the mere fact that a slight reaction has come will put new life into Amazonian markets.

IMPORTS OF MERCHANDISE INTO BRAZIL, SIX MONTHS, JANUARY-JUNE.—BY UNIT AND VALUE IN £1,000.

	Quantity					Value in £1,000				
	1917	1918	1919	1920	1921	1917	1918	1919	1920	1921
Class I.—Animals.										
Live stock, head	2,806	26,343	16,709	24,292	5,929	27	152	226	487	97
Class II—Raw Materials.										
Iron and steel, tons	10,857	4,385	20,267	20,678	31,480	274	195	695	678	1,121
Jute, tons	7,904	6,949	18,158	12,648	7,639	357	487	1,395	1,038	703
Wool, tons	839	335	194	440	436	269	184	170	401	394
Lumber and timber, tons	7,005	10,310	6,205	14,580	9,646	94	299	196	315	135
Patent fuel, coal and coke, tons	388,632	294,124	578,442	525,518	453,506	1,903	1,877	3,141	3,148	1,871
Cement, tons	34,783	38,780	78,098	56,511	68,039	223	418	883	485	549
Skins and hides, tons	411	474	647	617	327	468	496	997	874	235
Sundries, tons	31,211	33,724	36,237	50,638	29,074	1,882	2,283	3,167	4,925	2,486
Total, Class II, tons	481,642	389,081	738,248	681,630	600,147	5,470	6,239	10,644	11,864	7,494
Class III—Manufactured articles.										
Cotton, tons	4,931	2,923	2,516	2,958	1,482	1,179	1,913	2,051	2,993	1,620
Rubber, tons	469	431	664	1,095	448	168	164	270	510	196
Carriages & other vehicles, tons	1,015	1,519	3,098	11,447	6,610	126	211	469	1,753	844
Copper and alloys, tons	966	1,237	2,275	1,690	2,288	222	286	499	516	613
Iron and steel, tons	36,959	22,200	64,454	93,927	128,031	1,421	1,423	3,575	4,442	5,214
Wool, tons	289	316	244	392	378	199	376	359	701	672
Linen, tons	227	231	158	270	122	95	155	111	294	156
Earthenware, glass, etc., tons	3,591	3,563	4,554	5,546	4,537	237	314	465	561	610
Machinery, tools, etc. tons	13,699	12,103	22,335	27,152	34,402	1,318	1,513	3,328	4,711	5,731
Paper and manufs thereof, tons	14,824	11,650	38,105	17,096	17,996	796	710	2,091	1,288	1,645
Chemicals, drugs, phar. preps.	10,910	11,471	14,403	12,475	7,263	783	882	1,489	1,233	717
Gazoline, tons	8,013	4,559	8,294	14,988	25,469	222	154	330	598	1,083
Kerosene, tons	47442	19,449	53,883	31,794	30,044	702	388	1,306	931	807
Fuel oil, tons	41,851	4,467	83,775	105,047	136,517	177	41	308	498	808
Sundries, tons	15,650	13,433	26,638	20,096	17,976	1,535	1,554	2,087	4,102	3,318
Total Class III, tons	200,836	109,552	325,396	345,973	413,563	9,180	10,084	19,638	25,131	24,034
Class IV—Foodstuffs and Fodder.										
Drinks, tons	16,186	12,176	9,388	22,033	12,190	681	695	866	1,723	871
Wheat flour, tons	42,949	68,020	82,560	55,571	27,951	1,042	1,931	2,146	2,204	827
Wheat, tons	138,329	148,078	129,122	196,665	186,882	2,102	2,347	2,200	5,873	3,537
Salt codfish, tons	12,551	13,413	11,633	19,821	9,739	616	901	1,116	1,961	788
Fruits and nuts, (edible) tons	1,410	2,364	1,882	2,377	1,294	70	135	139	260	104
Olive oil, tons	692	57	504	2,021	255	73	13	97	572	60
Salt, rock and white, tons	24,765	28,289	35,239	41,902	23,804	102	154	106	171	103
Fodder, tons	1,822	3,380	1,215	7,363	6,140	15	23	11	100	47
Sundries, tons	5,842	5,379	7,623	17,256	5,915	381	422	558	1,297	394
Total, Class IV, tons	244,546	281,156	279,166	365,009	274,170	5,082	6,621	7.239	14,161	6,731
Grand Total, tons	927,023	779,789	1,342,810	1,392,612	1,287,880	19,759	23,096	37,747	51,643	38,356

In spite of adverse exchange and the serious crisis which this country has passed through during the first half of the current year, imports of merchandise into Brazil during the same six months show a shrinkage of only 104,732 tons or 7.5 per cent in quantity and of £13,287,000 or 25.7 per cent in sterling value. The great disparity between differences in volume and value was due to the fall in exchange. The following comparison shows clearly to what extent exchange affected values.

	1921	1920	Inc. or Dec.	%
Imports, Jan.-June:—				
Volume, tons of 1,000kl.	1,287,880	1,392,612	— 104,732	7.5
Value, contos currency	1,000,995	728,342	+ 272,653	25.7
Value, £ sterling	38,355,919	51,643,484	—13,287,565	25.7

The above demonstrate clearly to what extent exchange enhances the value of imports in currency; in other words, as exchange falls, currency is depreciated and, consequently, this country pays more for its imports. The disproportionate falling off in the value in £ sterling was partly in common with the shrinkage in volume, but to a greater extent due to deflation of prices.

The movement by class compared with the first six months of last year, was as follows:—

Quantity—Tons.	1921	1920	Inc or Dec.	%
Class I—Animals, head	5.929	24,292	— 18,363	75.0
II—Raw materials	600,147	681.630	— 81,483	11.8
III Manufactures	413,563	345.973	+ 67,590	19.5
IV—Foodstuffs	274,170	365,009	— 90,839	24.9
Total	1,287,880	1,392.612	—104,732	7.5

As was to be expected, the only increase in quantity of imports was in Class III—manufactures. Though orders for foreign merchandise were curtailed enormously during the last 10 months owing to the fall in exchange, the wild speculation of importers and the Government—who bought heavily abroad when exchange stood at 18d, is still having an influence on the balance of trade, for goods which were ordered a year ago for immediate delivery were shipped out six, eight and ten months later.

The greatest increase in class III was in iron and steel, which rose from 93,927 tons in 1920 to 128,031 tons in 1921, or 36.1 per

cent. This was inevitable, to a certain extent, for steel rails, constructional steel and railway material for renewal purposes which formed the bulk of these imports were certainly a pressing necessity. Machinery and tools, for similar reasons, increased by 7,250 tons or 26.3 per cent and fuel oil by 31,470 tons or 29.5 per cent. All these manufactures are indispensable for our economic expansion, for without good transport and machinery for keeping manufacturing industries up-to-date, progress will be slow. As already explained in these columns, the railways were urgently in need of new material, owing to deterioration of rolling stock and permanent way during the war, when they could not be renewed.

The most encouraging factor in the foregoing statistics is the falling off in imports of raw material and foodstuffs, which indicates that this country is slowly becoming less independent of foreign supplies for such essentials. Were this country to be isolated from the outside world, she could more than feed herself, for were wheat flour to become scarce, local production combined with the excellent substitutes with which nature has gifted this country, would make good the loss. In fact, few, if any, countries could be so independent of outside supplies in abnormal times than Brazil.

Essential articles of consumption, such as coal and coke, wheat and wheat flour, acount for 51.9 per cent of total volume of imports and manufactures for 32.1 per cent; and animals and other raw materials and foodstuffs for only 16.0 per cent. Brazil is, therefore, importing only 16 per cent of commodities which, with exception of cement, are not absolutely essentials and which she could even reduce by intensifying home production of a large number of these articles. We shall deal with this subject at greater length in a later issue.

Brazilian Meat in France. A cable from Paris dated 26th Sept. states that the French Government has lifted the prohibition on imports of Brazilian cattle, meat and meat products.

CORRESPONDENCE.

(To the Editor of "Wileman's Brazilian Review.")

Dear Sir,—I have read with much interest the letter of Mr. Malempré of the Banco Hollandez da America do Sul in your issue of 21st inst., and your excellent and proper reply to such misleading statements. Men such as Mr. Malempré (who certainly must have a kink somewhere) to uphold pillage, murder, and outrage under a cloak of religion, should be ostracised from society and absolutely boycotted by all proper and fair-minded Britishers. Everybody who cares to think must know that the cause of religion is not the reason of the issue, and that the support given by the Catholic Priests in Ireland to the Sinn Fein rebellion is not for conscience only. In any case, whether he be Catholic or Protestant, no proper or right-minded man can honestly support the murderous and cowardly methods practised by the Sinn Feiners, therefore no words that you can write are too bad to condemn these dastardly outrages and also the Catholic priests who are supporting them and preaching ridicule to the poor and uneducated classes in a most open and scandalous manner. I therefore trust you will pursue your present line of conduct in your valuable edition, using the greatest form of condemnation of such wicked and vile practices that are now taking place in Ireland. As to the equity side of the argument, one has only to read the advice given by Gen. Smuts in his last letter to Valera to dispel any idea of covetousness towards Ireland on the part of the British Government.—I am, etc.,

Howard Fenwick.

Rio de Janeiro, 26 Sept., 1921.

The Burning of Paper Money. An esteemed correspondent writes us as follows:—Sir,—You did me the unexpected honour of printing a letter written chiefly as a personal enquiry as to the amount of paper money in circulation in this country, and this enquiry, by the way, you have not dealt with. I read in the press this morning that the approximate total is 1,800,000 contos, being what I understood the official issues amounted to. You accuse me of confusing paper for circulation with paper for rediscount, but, sir, I protest that while I spoke of both, I did not confuse them. I may now say, however, what I did not say before, that I understand they confuse themselves. If the notes issued for rediscount were not issued to circulate, I cannot imagine why they should be notes at all and not mere vouchers. While so many people of undoubted good judgment have suggested further issues of paper money, it would seem to be futile to discuss the curtailment of the existing paper circulation by withdrawal or destruction without substitution.

What I felt interested in was your suggestion tha tthe burning of obligations cancelled by fulfilment produced poverty in the country, and that its expediency or inexpediency depended on the state of exchange. I felt that I had come in at the tail end of a discussion and I appealed to you humbly and privately for some enlightenment as to its nature.

Since you have brought me up to the bar of justice, I admit that I consider paper money as a public convenience which the Government printing house is bound to supply in the absence of possibly less covenient coin; that the Government ought to supply sufficient currency for public requirements and that Governments in general ought to borrow as little as possible and to repay what they have borrowed as soon as they can obtain the means to do so without socrifice of national interests. If the Government have borrowed by way of an over-issue of paper money, and if they become possessed of the means to retire some of it conveniently, I see no reason why they should not burn notes as they come back into their hands to the extent of the reduction they can afford. The effect on the public is just the same as if the notes were stored in a Government safe and kept there because they were not required. A great many of us do that same thing, and so retire notes from circulation as effectually, for the time being, as if they were burned.

These paper notes have an internal circulation only. A few circulate among money changers abroad, but for practical purposes it is correct to say that you cannot pay foreign debt with Brazilian currency paper. They are an obligation on the nation to pay a stated number of milreis. The value of the milreis may vary in its purchasing power in Brazil or in its quotation on exchange, but the obligation does not vary. The intrinsic value of the note is nothing; its real value in the market lies in the faith of the people in the solvency of the nation. Most of the 30,000,000 people of Brazil have no direct interest in the exchange value of the notes. Many things can be bought in this city today with an exchange of 8d. at the same milreis price as early last year with an exchange of 18d. Many other things, purchasable at so many milreis, with an exchange of 16d, were double the price last year when exchange again stood at 16d, and are still no more than double with an exchange of 8d. The increase was not due to exchange, but to increased cost of material and labour. ...

I do not assert with conviction that the issue or retirement of paper money issued for circulation cannot affect exchange, but I believe I am right in saying that when an issue of the kind depresses exchange it is rather because the government have been forced to this method of obtaining credit in circumstances that exposed their financial difficulties and so affected the public credit of the country. You say when an issue for rediscount purposes does not affect credit, because when the operation is concluded the notes are burned. The same would apply to an issue for the purchase of coffee, which for a time would be as good as gold as a security. When the coffee was sold and the price paid the notes would be burned.

I have stated my supposition that it is the Government's public duty to supply a sufficiency of notes for circulation as a convenience and indeed a necessity in a civilised country. If the Government had no debt, internal, external or floating, and had an ample revenue for all purposes of expenditure, it would still be necessary to supply currency. 100 per cent of its value could be held in gold, but in a country accustomed to paper, I greatly doubt whether this store of gold would suffer any appreciable movement, except that part of it would be hoarded. I believe it is a

matter of public indifference whether any gold is held or not so long as the paper money maintains its purchase value. Now I venture to state that circulation demands a certain amount of currency, that it is bad for business to have less and that an excess will not be naturally absorbed.

The difficulty in Brazil is that a great deal of currency is not current. It gets withdrawn into safes and it comes out again at inconvenient times. Thus the amount required for actual circulation varies greatly, and it varies no doubt with crops and with seasons of brisk and of dull trade. Rise in prices and wages also is a reason for increase of currency—so also is increase of population and increase of the volume of business whether its results be very profitable or otherwise.

2,000,000 contos of reis is a large sum to be represented by paper money, but Brazil has a population of 30,000,000, and, as I say, has a habit of using the "porte monnaie" and the safe instead of the cheque book and the stock market. Suppose that of the 30,000,000, two-thirds spend money and therefore carry it.

...	Contos
Let us put this average at only 10$ per head and the total for 20,000,000 is	200,000
Suppose 1,000,000 have a reserve by them of 200$...	200,000
Suppose 1,000,000 in the smaller trades and businesses keep an average of 200$ to carry them on	200,000
Suppose 100 leading banks to have an average of 3,000 contos cash per bank	300,000
That the railways, tramways and shipping concerns, and the factories handle a similar amount	300,000
That mercantile houses and other not included in the above are responsible for	100,000
That the Federal and State Governments, the municipalities and other official bodies who collect and pay and absorb salaries, hold on an average	400,000
We have thus imagined a currency of	1,700,000

I have not even referred to published figures to guide these mere guesses, but stated in this way it is conceivable that 1,700,000 or 2,000,000 contos may not be too great a supply of currency for this large country, which, besides its internal commerce and industry, has an export plus import trade of between 3 and 4 million contos per annum, creating a vast amount of money handling .

I feel that we cannot say for certain whether the curtailment of the paper currency would have a good or bad effect until we have determined whether the total amount issued is in excess of the greatest amount required for circulation plus individual reserves.

Let us suppose, however that the Government issued 500,000 contos of treasury bills, solely for the purpose of substituting these bonds for that amount of paper currency, and that these bonds, forming an investment of a certain permanency, attracted this paper out of safes and bank deposits, so as to reduce the amount of currency by 25 per cent. The Government would lose not only the cost of the operation, but also the annual interest paid on the bonds which is not payable on currency. Assuming the operation to be carried out, however, would prices be affected, would exchange be affected, and would the operation be good or bad according to whether exchange was high or low? I confess to being unable to give answers to these questions. For one thing, a great deal depends on other considerations which are inseparable from such a situation. For instance, if a shortage of currency were experienced and cheques came largely into use, neither business convenience nor prices might be at all affected. If, on the other hand, the currency withdrawn was purely an idle excess, the operation could do no harm and might do some good to the market; if it attracted the people who hoard, it would supply them with an interest bearing investment and perhaps educate them to supply capital for enterprise. Then again, restriction of paper currency unsecured by adequate gold reserves is generally regarded as a sound policy and the moral effect might be to raise exchange. As regards the effect of a reduction of currency in appreciating money and reducing prices, that may be a general tendency, but depending largely on circumstances, and the same may be said respecting any movement that might occur in exchange. The subtstitution of treasury bonds for currency paper is a domestic affair of the country, but reasons might exist for its having an international interest and affecting the movement of exchange.

In all this I cannot see any ground for asserting that a currenscy note in itself is wealth, and that its destruction by the government when returned in due course is a destruction of wealth rendering anyone any the poorer. The destruction is the termination by the government of a credit which it had created. If it were a disadvantage to destroy that credit the circumstances would probably justify the creation of further credit. But I come back to my proposition that it is the duty of the government to provide sufficient currency for the requirements of circulation, and equally their duty to borrow as little as possible and to repay as soon as they can. A strong point of Brazil is that it has rot reached the limit of taxatión. The consumer and the producer are both heavily taxed. It would be fatal in a country requiring capital to tax capital at all, but luxury and the wealthy classes who are not in business should contribute more than they do. A careful review of taxation, including the customs tariff, which by being excessive is "contra-producente," is much more urgent than a reduction of the paper currency.

Is the United States Dry? In spite of the fact that the United States prohibition is still in force, imports of liquor during the fiscal year amounted to $5,000,000 dols, as compared with 500,000 dols in the previous year.

Wine was the largest item in the list of intoxicants, amounting to more than 2,000,000 gallons, as against 23,000 gals. in 1920. Whiskey likewise shows an increase over the previous year, imports amounting to 195,000 gallons, as against 32,000 gals in 1920.

Lead Market Report. (Circular of Cookson & Co., London, 2 Sept.) Throughout the week the market has been very steady and prices are still unchanged. The consumptive demand shows a slight improvement and load for near shipment is well held. Should an increasing demand spring up, prices will advance, and we think that consumers would be well advised to cover their near requirements. We close at £23 7s 6d for Sept. shipment, £23 2s 6d October, £23 Nov., and £22 17s 6d. December.

Chemicals. (Circular of Sir S. W. Royse & Co, Manchester, 31 Aug.) Business during August has continued quiet in the home trade under the influence of the holiday season, but there has been an improved overseas enquiry. The recent dispute over the wages of the chemical workers caused an unsettled feeling, but this has now been removed by a satisfactory agreement. Prices on the whole are rather easier, arising in many cases from keen competition from the Continent.

The Fall Outlook. (Babsons Barometer Letter, 30 August.) If everyone else were not so pessimistic, we might feel worse about fall business. When the majority of people are expecting reverses, their very caution helps to avoid them. We do not expect good business this fall and winter, but we do believe there is a great deal less to worry about than at this time last year. Fundamentally, conditions in the United States and Canada today are better than they have been for several years. During the next few months there are likely to be many reports of business failures and unemployment which will give a pessimistic impression. Fundamental statistics, however, indicate that general business activity this fall will be no worse than it is now, and in certain individual lines, a considerable quickening should develop.

Commodity Prices.—The Babson chart shows that a tremendous amount of contraction has taken place. Of the 74 commodities represented, 21 have fallen to or below their average price in 1913; while 20 others are less than 20 per cent higher than in 1913. Compared with the quotations of previous years, wholesale prices in many lines to-day are really low. Many things are selling below production costs. The bottom of the average of all wholesale prices for the time being may have been reached. During the coming months prices of commodities which are still high are likely to be further deflated, but these reductions should be off-set by advances in other lines. For example, while we look for lower prices in iron and steel, petroleum products and certain building materials, we also expect an advance in wool, leather, rubber, cotton and textile manufactures and others.

Failures. The credit situation is the most disturbing of domestic factors. It is only natural that with the collapse in commodity prices, failures must follow. So far in 1921 both number and liability of failures have been running more than three times as heavy as last year. Before this year is out a new high record in commercial deaths is likely to be established. Traders as a class are being hit hardest because more new, inexperienced firms went into this kind of business during the war While failures in manufacturing lines have increased about 57 per cent over last year, those of traders, agents and brokers have increased 138 per cent. Clients must take the greatest care with their accounts this fall and winter. Do not be misled by the idea that your particular line of customers will be immune. This shower of failures is really the best thing that could happen to clear the air, but the lightning may strike uncomfortably near while it is going on!

Manufacturing.—On the whole, manufacturers and other producers are in a better position than almost any other group. They have progressed further in the period of readjustment. They have learned one important truth—that prices are determined by supply and demand, not by production costs. Severe curtailment which has taken place during the past year is shown by the Bureau of Labour Statistics. The result is that in many lines —particularly cotton and wool textile, silk, clothing, leather, boots and shoes—stocks are getting low. This means that any buying almost immediately gives new orders to the factory. In fact, an upward turn is already apparent in some of the above lines. While there are no prospects of a boom in manufacturing activity, we do look for a gradual improvement in which the various lines one after another will begin to participate.

International Zoology: A Tale of Two Tubs. "Tom Tackle told a Tale of a Tub that transfixed a Terribly Tremendous Tiger!"—Anon.

"L. O.! What's this?" says a British reader, sometimes, as, opening his S. Paulo newspaper, he skims, or skips, over a formidable looking double-column article on international affairs, containing, inter alia, the usual stale old inpertinences addressed to England—because no other nation will put up with them—and signed, one might suppose from their tone, by some disappointed candidate for the Brazilian Legation to St. James'.

"O. L.!" ejaculates the same reader, reversing the initials, and once more surprised: "Here's a man who has the nerve to say that the grand old British Lion is no more than a 'blighted' leopard after all; adding, in effect, that the said 'leopard' wants to swallow Constantinople, as its share of the spoils of a sick Turkey; and is supplying Greece for that purpose!"

"Not a very greedy leopard," says another, "even if the story be all true—to be satisfied with a small piece of Turkey, instead of gobbling up the entire "gobbler," feathers and all!"

But Mr. O. L. is quite wrong. The British Lion is a real genu-ine lion, and nothing less! For, had he not been, then Mr. O. L. and his countrymen, together with a good many more of the nations of the earth, would have been ,at this moment, as busy as bees, "cramming" just enough German to enable them to say "Ja, ja, mein herr!", while working for Germany to the crack of the German overseer's whip! And don't you forget it! The British Lion has no desire whatever to give himself indigestion by swallowing the whole, or any part of a sick Turkey, whether smothered in Greece or not!

Mr. O. L., too, is obviously quite unacquainted with the ancient and honourable science of heraldic emblazonment, or he would know that the three lions "leopardés" which appear in the British shield are so styled, because, up to the middle of the 14th century, an heraldic lion "passant", or in any other neutral attitude, would be correctly so described. Mr. O. L. has, therefore, no more right to refer to England as a "leopard," than Mr. O. L. would have to speak of his own country as a "chimpanzee!"

Mr. O. L. seems inclined, like the late lamented "Zeno," to pose as a chief of cynics; a modern South American philosopher, reviewing the vain world's silly doings from the vantage point of his own superior learning, while nursing a special animus against Great Britain. Rather, perhaps, would he desire to figure as an imitator of that Diogenes of old Greece, who spouted his wisdom from the shelter of an empty Wine-tun (or tub), in Athens, just as Mr. O. L dates his own lucubrations from the recesses of a Washing tun (or tub) in the United States.

Mr. O. L.'s question-begging talk about Ireland, with its vain repetitions of old, worn out, thrice refuted accusations, will not bear a moment's analysis from a logical, or an historical, point of view. His assertions are either due to ignorance of his subject, or are mere malicious political "chaff" and futilities;— "verba sunt atque ineptiae!"

Had our modern Wash-tub-Diogenes ever beguiled the monotony of his leisure by the perusal of even newspaper "back numbers," he would recognise that he himself is affecting to be more Irish than the present soi-disant representatives of the Irish people; not to mention the patriotic murderers of the Phoenix Park; the high-minded cut-throats who lately slaughtered in cold blood, the martyred Sergeant McGrath; the assassins of Mrs. Lindsay, kidnapped, and secretly done to death, five months ago—a crime described by the Bishop of Cashel, as a "bestial action"; and a host of others. He would be aware that even these reptile imitators of the assassins of Edith Cavell, no longer venture to allege "wrong" or "injustice" on the part of England. What they state is their desire, and intention, to obtain (a) repeal of the Union, and separation from England, by "right of conquest"; and (b) subjection and enslavement of Protestant Ulster, by the actual Terrorist usurpers of power in the Roman Catholic (Munster, Leinster and Connaught) rest of Ireland. This is the "justice" babbled about by our Wash tub ruminator, in his political "baby talk" about Ireland!

Thus, "Justice to Ireland" signifies "Injustice to Ulster," and, against this Injustice, Protestant, Loyal Ulster will fight to a finish! There's the dilemma. What think you, O.L.? Will she be right or wrong? Echo answers: "O. L.!"

Post-War "Ribs and Trucks." When Germany set out, in July-August, 1914, with bands playing and colours flying, to smash everybody; to make Europe her "wash-pot"; to "cast" her great big German "shoe" over the United States; and thus, in short, make the world comfortable for her own private use; then, as everybody knows, she lamentably failed to "deliver the goods." Not, by any means, from lack of thoroughness. Oh, no! Everybody was cast into her wicked cauldron. She loaded her "fatal and perfidious bark, built i' the eclipse, and rigged with curses dark," down to the scuppers with cash, credit, honour, fairplay, chivalry, faith, mercy, charity, all she possessed of these things; all ready for delivery to the Foul Fiend; and then it was: "double double, toil and trouble, fill her up with blood and bones, chock her off with the ten Commandments; christen her after the 'German God', and so let her rip!"

And "rip" she did! She ripped the inside out of everything and everybody she met. She slaughtered civilians, men, women, and children, till her myrmidons were too weary, or too drunk, or both, to slaughter more! Next the Latin and Anglo-Saxon barbarians—who had not read, or had failed to appreciate, Nietzsche—arose and smote the Great War Lord and his Mob, yea, even unto the going down of the sun; and, had it not been for a certain political Pied Piper, who, for reasons that neither

he, nor anybody else ever thoroughly understood—unless they were inspired by a spirit of contradiction or a desire to shine—"tootled," so persuasively, that he induced the simple, honest, barbarians to spare these vampires, who never knew what mercy was, except as a thing, like justice, to howl for when luck went against them! Only the misdirected zeal of the said Piper from Pennsylvania, saved her, by a few hours from having her own capital cities razed to the ground, as they ought to have been, and her lands divided in the good old Hebrew fashion.

Soon Peace was "declared". But the "Peace" was of a kind so "incomprehensible" that it could hardly be distinguished from War; for it is one thing to put a match to a dry forest, and quote another to put out the fire! During the war, the German remedy for all human troubles was Death. This doctrine spread till life became, as it is now, the cheapest, instead of as it ought to be, the dearest thing "going." The old plan, after a war, they say, was to "beat the sword into a ploughshare." But unless this process be applied to the rail-less road automotors, of the kinds now in use, the slaughter of thousands must go on every day, as if we were still engaged in hostilities.

For he who walks the streets uncarefully in our present piping times of peace, will find himself in the same danger of sudden "extinction" as if the bullets were flying round, as in a battle. Day and night are made hideous by uncouth yells and fiendish bellowings, bidding you get "out of the way, or I'll murder you!" You do get out of the way—if you are wise. "Pass friend, and all's well!" If you don't—why, the old popular quip says that "the quick are those who do, and the 'dead' are those who don't!"

Strange diseases, too, unknown to the medical profession, have appeared since the war. A perhaps laudable thirst for knowledge causes many "medicos" in these days to adopt—in cases of difficult diagnosis—the "heroic" plan of opening the patient, as if he were a watch, so some kind of a box, to ascertain what is the matter with him! Here "Death's the player" again, and into the pocket you go! Still by this system there is obviously no danger of a man dying "sem assistencia medica"... It has that advantage.

Moreover, the "medico" of the old school who hesitates to adopt such drastic measures, is apt to be dubbed an "old woman," by "up-to-date" practitioners. Well, it must be admitted that even old women may have their uses, sometimes.

Soon after the war, as readers will remember, a new—or newly diagnosed—disease of the gums appeared. Fortunately, absolute cures for it were instantly discovered and profusely advertised, in the daily papers. The disease, nevertheless, continued to manifest itself. Then the doctors found out that the teeth themselves, whether good, bad or indifferent, were the culprits. The "medico's" cry then, was not: "No cure, no pay," but better still: "If you had no teeth you would have no disease!" The syllogism was perfect—whatever the teeth might have been—and the remedy obvious.

The "up-to-date" medicos saw their duty before them—"a derned clear thing!"

"You must have your teeth out!"
"What, all?"
Yes, all."
"But there's nothing wrong with them!"
"That is of no consequence."

Out come the teeth, in some cases, beautiful pearly grinders, ornamental as well as useful.

Fortunately for some; most unfortunately for others, it has since been discovered—or decided—that the teeth have nothing to do with the case, and that it is the stomach which is to blame. And now it is up to somebody concerned, to say: "Dictor, do you advise this poor 'blighter' who has had all his teeth extracted to have his stomach out, too? Logically you ought to, you know; for what use is a stomach without teeth, any more than a set of teeth and no stomach?" The up-to-date doctor, it is said, has taken time to consider his answer.

Again: the English visitor who returns frou his regulation post-war holiday to the Old Country, reminds one forcibly of the grizzly bear who comes back from hibernating in the caves of the Rocky Mountains; not necessarily from his tendency to growl, or show inequality of temper, but from the fact that, like the bear, he usually departs for his six months stay "as fat as butter," and comes back "as thin as a rail."

"Rational" (post-war) feeding, to judge by results, does not seem to agree with anybody; and there appears, for instance, to exist no enthusiasm whatever in favour of "margarine," as an "excellent subtstitute for butter." An idea gains ground also that, what with the return to savagery of the majority of the British so-called, "working" classes, including the much over-praised women, with their useless votes—the scarce housing, dear living, difficulties of transport, and truculence of popular manners, a visit to England is not "all joy" for people of small or moderate means; while the prohibitive rates of steamer passage put it, for any but capitalists, completely out of the question. All which exhibits once more the truth of the Brazilian saying that: "O que não tem remedio remediado está"—(that for which there is no remedy is remedied already.) The writer, however, makes bold to confess that there is a philosophical serenity about the above Brazilian "dictum" which does not appeal to him.

N. D.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 19 ...	8 9-32	8 13-64	--	7$910	4$386
Sept. 20 ...		Holiday.			
Sept. 21 ...	8 11-32	8 17-64	—	7$873	4$386
Sept. 22 ...	8 15-32	8 25-64	—	7$866	4$386
Sept. 23 ...	8 27-64	7 11-32	—	7$758	4$386
Sept. 24 ...	8 27-64	8 11-32	—	7$768	4$386
Average ...	8 25-64	8 5-16	—	7$835	4$386
Equivalent...	8.387500	8.309375	—	—	—

Monday, 19 Sept. The Bank of Brazil posted 8 5-16d and foreign banks quoted 8 1-4d, with money for prompt export bills at 8 5-16d. The market opened firm, foreign banks raising their rates to 8 5-16d and the Bank of Brazil to 8 11-32d. With money at 8 3-8d for ready bills, the market closed steady. The New York-London rate came $3.71á and Paris-London 52 to the £.

Tuesday, 20 Sept. Holiday.

Wednesday, 21 Sept. The Bank of Brazil posted 8 3-8d and foreign banks quoted 8 5-16d, with money for prompt export bills at 8 3-8d. The market opened steady and firmed slightly during the afternoon, money for prompt export bills being quoted at 8 13-32d at the close. The New York-London rate came $3.71¾ and Paris-London 52.90 to the £.

Thursday, 22 Sept. The Bank of Brazil posted 8 13-32d and foreign banks quoted 8 3-8d, with money for prompt bills at 8 7-16d. The market opened steady and remained so, with little business doing. At the close the Bank of Brazil would draw at 8 15-32d for market takers. The New York-London rate came $3.74 and Paris-London 52.40 to the £.

Friday, 23 Sept. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 13-32d, with money for prompt bills at 8 7-16d. The market opened steady and in spite of the demand for cable transfer on London, closed steady with rates unchanged. The New York-London rate came $3.74 5-8 and Paris-London 52.30 to the £.

Saturday, 24 Sept. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 13-32d, with money for prompt export bills at 8 7-16d. The market opened steady and remained unchanged all day. The New York-London rate came $3.73 1-4 and Paris-London 52.20 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	84	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6.772	226
31 May	4.130	286	120	—	15	453	519	60	13	52	5.648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40.478	223
Monthly average ...	5.143	118	336	48	80	433	398	118	21	52	6.747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173		10	76	477	61	—	11	4.254	137
31 August	3,717	253	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3.055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1.467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1.000	1,131	29,641	81
Total. 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3.334	119
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
31 July	2,852	66	—	41	—	8	93	62	5	4	3,131	101
31 August	2,395	45	47	150	1	13	81	22	2	—	2,756	89
Week ended 7 Sept..	700	28	2	—	—	—	9	—	—	—	739	106
Week ended 14 Sept..	638	21		40				3	10	—	712	102
Week ended 21 Sept.	836	—	—	12	1	49	40	—	16	—	954	136
1 to 21 September ...	2,174	49	2	52	1	49	40	3	26	—	2,396	114

§Subject to alteration.

Figures for June have been revised and corrected.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Rio de Janeiro, 16 Sept., 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Sept. 17th, 1921.	8 1-4	8 3-16	8$121	3.72.500
Sept 24th, 1921..	8 15-32	8 13-32	7$830	3.73.250
Rise or Fall	+7-32	+7-32	—0$291	+0.00.750

The market opened the past week firm, with the Bank of Brazil quoting 8 5-16d and foreign banks 8 1-4d. In spite of the demand for cable transfer towards the end of the week, chiefly for liquidation, the market ruled steady to firm throughout the week, rising steadily each day and closing on Saturday with an advance of 7-32d in all banks over previous Saturday's close.

The steady rise in exchange in spite of demand for cable transfers is most encouraging and seems to point to the market having gained more confidence in the situation. Bills were more plentiful, which together with the manipulations of the Bank of Brazil, pushed exchange up. It is rumoured that the Government is drawing on the dollar loan, which combined with the slow but sure covering of the internal loan, have likewise helped matters.

Takers were not anxious to do business, with the result that in spite of a fair supply of bills, very little changed hands, in anticipation of better rates.

Everything points to a more solid state of the country both economically and financially. The most encouraging factor is the turn in the balance of trade, which for August amounted to about £600,000 in favour of exports. Indeed, the change from an adverse balance in May last of £1,707,000 to a favourable one of £600,000 in August proves the potential powers of recuperation possessed by this country. Imports still continue to fall off, whilst exports increase steadily, so that should commerce and the Government mark time, and restrict their imports to bare necessities, half or even more of the adverse balance for the first seven months of the current year may be wiped out by its close. Should the balance of trade continue favourable until then, and the dollar and internal loans used to cover budgetary deficits, exchange can be trusted to keep steadily on its upward course until it reaches at least 10d—which may or may not be reached this year. However, we are inclined to be somewhat optimistic in this respect and think that that level will, barring accidents, yet be reached before the close of the year. It is wise however, not to be too optimistc, for should the United States continue to buy coffee from hand to mouth and use all the milds they can, two or three months hence the position may be somewhat different. Any large buying on American account at this period would be bettering an already promising position and statistically our northern friends will have to come in and buy during the next two months if they wish to keep stocks anything like normal.

Another factor which is likely to help the improvement of the situation is the steady increase in custom house revenue,

owing to importers taking advantage of the Emergency Law. According to official returns, the receipts from 1st to 28th Sept. show the gratifying increase of nearly 1,000 contos over the same period last year.

The only fly of any size in the ointment is the unsound state of some importing firms. That we have not come to the end of the crop of failures there seems no shadow of doubt, for the accumulated obligations of some firms—brought about by constant renewals—is bound to bring trouble. A certain number of these firms are of repute and can avoid a collapse if only creditors and banks continue to show benevolence, for a little aid at the present time will go a long way to ride over urgent commitments, and probably put them on their feet again. Every point that exchange improves improves the position of these houses. Of course, there are some—somewhat unscupulous—whose elimination would do nothing but clear the atmosphere.

The Money Market.

	24 Sept,'21	17 Sept,'21	24 Sept,'20
*Apolices, unified, 1:000$ buyers	785$	778$	—
*Rio Municipal, 1906, buyers	182$	—	—
Ditto, 1920, buyers	166$500	166$500	—
*Bank of Brazil	262$	263$	—
Brazil Funding, 1898, 5 per cent...	74	75	72
Ditto, new, 1914	60	62	60
Conversion, 1910, 4 per cent.	47	48	46
Ditto, 1908, 5 per cent	62	63	67½
Federal District, 5 per cent	57	57	64½
Brazil Railway	1¼	1¼	3 1-8
Brazilian Traction	29	29½	46¾
Leopoldina Railway	21¾	22½	35
S. Paulo Railway	120	121	139½
Dumont Coffee, 7 per cent pref....	5¼	5¼	7¼
St. John del Rey Mining Ord.	15	15	16
Rio Flour Mills	60	60	62-3
London and Brazilian Bank	20½	20½	24½
Royal Mail Ordinary	85	85	107
British War Loan, 5 per cent, 1929...	88½	88 5-8	84¾
Consols, 2½ per cent	48¼	48½	46
French rente, 3 per cent	66.23	55.82	53.20
Ditto, 5 per cent, 1915	81.45	81.45	85.54
Ditto, 4 per cent, 1914	66.60	66.50	68.87

*Closing of Rio Stock Exchange.

	24 Sept, 1921	17 Sept, 1921	24 Sept, 1920
Exchange, N. York-London (teleg) dols per £	3.72.37	3.70.87	3.50.25
Paris-London (sight) fcs per £	52.49	53.19	51.22
Sight rates, Rio on:—			
London, pence	8 7-32—8 9-32	8 1-16—8 1-8	11¾—11 29 32
Paris	$557— $563	$570— $580	$392... $398
Italy	$326— $335	$340— $360	$250— $258
Portugal	$760— $800	$710— $780	$930—1$015
New York	7$750—7$830	8$050—8$121	5$740—5$800
Switzerland	1$344—1$380	—	—
B. Aires, peso.	2$440—2$500	2$440—2$550	2$170—2$200
B. Aires, gold	5$550—5$700	5$530—5$550	4$970—4$990
Spain	1$018—1$040	1$055—1$070	$855— $875
Montevideo	5$200—5$370	5$250—5$475	4$900—5$000
Denmark	1$397—1$410	1$438—1$440	—
Norway	$994—1$040	1$050—1$070	—
Sweden	1$710—1$750	1$763—1$800	—
Japan	3$760—3$830	3$920—4$010	—
Belgium	$555— $564	$565— $575	—
Holland (flr.)	2$480—2$650	2$560—2$700	—
Hamburg	$074— $078	$080— $087	$097— $110
Roumania, lei	$080— $128	$095— $130	—
Value of £ sterling at sight rate	28$339—28$656	28$981—29$583	—
Value 1 sovereign buyers	38$000	39$000	—
Discounts, London	4 1-8 %	4 1-8 %	6 11-16%
Do, Bank of England	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Sept. 17th.	1.084:000$	8 1/8	£ 36 698	£ 1.234.040
1920	Sept. 18th.	1.026:000$	12 19 32	£ 53 838	£ 1.969.506
Increase..	—	58:000$	—	—	—
Decrease	—	—	4 15 32	£ 17.140	£ 735.466

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan
		Currency	Exch.	Sterling.	
1921	Sept 18	1.043:598$600	8 5/32	£35.466-0-11	1 105.468-17-4
1920	Sept 19	911:033$800	12 1/2	£ 47.449-13-6	1.709.248-17-0
Increase....	–	132:564$800	—	—	—
Decrease....	–	—	4 11/32	£ 11,983-12-7	603,774-19 8

Sorocabana Railway Receipts during the month of August and first 10 days of September, were as follows:—

	In contos of reis		
	1921	1920	+ or —
August 7—13	751	586	+165
August 14—20	696	639	+ 57
August 21—27	799	619	+180
August 28—31	544	530	+ 14
September 1—3	305	429	—124
September 4—10	630	625	+ 5
Total	3,725	3,428	+297

COFFEE

Rio de Janeiro, 26th Sept., 1921.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
September 17	18$000	15$400	—	—	—
September 24	18$100	15$300	—	—	—
Rise or Fall	+$100	—$100	—	—	—
Ditto, %	0.6	0.6	—	—	—

Options:—

	Rio Dec.	Santos Dec.	Santos Feb.	New York Dec.	New York Mar.
Sept. 17	18$100	15$025	14$900	7.57c	7.87c
Sept. 24	18$000	14$925	14$850	7.82c	8.01c
Rise or Fall	—$100	—$100	—$050	+0.25c	+0.14c
Ditto, %	0.6	0.7	0.3	3.3	1.8

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

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

Pará (Travessa Campos Salles, 1).
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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:
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Santiago (Calle Huerfanos, 851)
Peru': Callao, Lima e Mollendo.

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EASTERN TELEGRAPH COMPANY

LONDON: Electra House, Finsbury Pavement, E.C.2.
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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.
Marseilles: 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:

BRAZIL	Via Western.
URUGUAY	Via Madeira.
ARGENTINA	Via Rio de La Plata.
PARAGUAY	" " " " "
CHILI:	
Punta Arenas	" " " " "
All other places	" Eastern.
PERU'	,, Cabo «West Coast»
BOLIVIA	,, ,, ,, ,,

To South America:

GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris, North	,, England-Madeira
,, —South	,, Malta-Madeira
GERMANY	,, Madeira
BELGIUM	Belgo-Eastern-Madère
HOLLAND	,, Eastern-Madère
ITALY	,, Malta-Madeira
SPAIN	,, Eastern-Madeira
PORTUGAL	,, St. Vincent
NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	" Commercial.

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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

The Markets. There is no radical change to report in any of the markets. The Rio Market continues somewhat dull, the little doing being chiefly for Europe. The Santos market continues to ship to Europe, but not to the same extent as in previous weeks. The Government are still the chief buyers and to all appearances will continue so far some time. Victoria remains the bright spot and shipments from that port can be called good.

The United States are persisting in their hand to mouth policy, but judging by their rapidly diminishing stocks, their entry into these markets as large buyers is only a question of a short time.

The holidays have hampered business somewhat. There is a rumour that Friday will be decreed a holiday in commemoration of the Independence of Chile, and no doubt banks will go one better and make Saturday a holiday as well! There have been far too many holidays lately, but, luckily for commerce, no other South American country celebrates its independence during the next few weeks!

The persistent reportsof drought in the S. Paulo coffee zone, of which we had no direct advice up to the previous week, lead us to make enquiries with the result that now we are able to give more definite news. Both our correspondent at S. Paulo and a well known planter write stating that the drought is causing much anxiety. The opinion of a planter is as follows:—"I wonder if you realise how serious the prolonged drought is as regards next crop? In case you have not received any notes of the rainfall lately, I give you the following: April, 0.48in.; May, 0.03in.; June, 0.99in.; July, nil; August, 0.17in; Sept, (to date) 0.23in., making a total of 1.90in. for the six months. The average rainfall for the past 22 years for the above six months is 9.61 inches. In your issue of 21st you still speak optimistically of the coming crop and even talk of a "bumper." I think you will admit that the rainfall statistics do not lead one to expect a bumper, and unless conditions shortly take a turn for the better we cannot even expect an average crop for next year. This drought is general over the chief coffee producing zones with the exception of the western part of the State towards the State of Parana, where they have had some rain. The Government appear to have again struck it lucky with their valorisation. We know we are not producing sufficient for present consumption and this has been going on since the big frost so that I think we can rightly look for present prices to be maintained and they should go higher."

Under these circumstances our optimism would seem to have been somewhat overdone, for the above report comes from an authority in whom we have the utmost confidence, and it may lead us to alter our estimates.

Not until the full extent of the damage is known can the crop be re-estimated, but it seems clear that a bumper crop—which seemed probable had rain fallen—is now out of the question, and, as our correspondent states, unless conditions take a change for the better shortly, not even an average crop can be expected.

It would also seem certain that the Government have struck oil in the valorisation plan, for should the crop be damaged to any extent, consuming markets will simply have to pay what the Government demands. Any falling off in production owing to drought would add immensely to the favourable statistical position and maintain prices at present levels or even drive them up further. The Government can well afford to sit tight now and await the entry of consuming markets as buyers on Brazil's conditions. In spite of the drought reports, both the Rio and Santos markets closed barely steady in the absence of business for export. Small quantities of coffee were shipped at Rio for the United States.

The Rio Market closed on Saturday with an advance of 100 reis or 0.6 per cent in 7s, from the previous Saturday's close, but decline of 100 reis or 0.6 per cent in Dec. options.

The Santos market closed steady, with an all round decline of 100 reis or 0.6 per cent in 4s, of 100 reis or 0.7 per cent in Dec. options and of 50 reis or 0.3 per cent in February.

The New York market advanced 25 points or 3.3 per cent in December and 14 points or 1.8 per cent in March options. This was reflected in the Rio spot market, which rose in sypmathy with New York.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 24th Septemebr, 1921

Per 15 kilos.

	Highest		Lowest	
	Sellers	**Buyers**	**Sellers**	**Buyers**
September	18$500	18$350	18$400	18$300
October	18$300	18$250	18$250	18$150
November	18$250	18$150	18$050	18$000
December	18$200	18$100	18$000	17$950
January	18$100	18$000	17$950	17$850
February	18$050	17$950	17$950	17$850

Total sales of futures during the wek amounted to 290,000 bags.

Lowest Temperatures, Centigrade, in principal S. Paulo **coffee districts:—**

	19th	20th	21st	22nd	23rd	24th
S. Paulo	10.0	9.8	9.0	10.0	12.3	12.6
Santos	17.0	16.0	14.0	14.0	18.0	18.0
Iguape	17.4	16.0	14.4	16.4	17.4	16.8
Campinas	—	11.0	7.0	12.0	14.0	14.0
Ribeirão Preto ...	7.0	11.4	8.8	12.0	17.9	17.7
S. Carlos do Pinhal	8.5	10.4	9.2	13.0	12.1	8.0
Taubaté	13.0	10.3	9.0	13.4	14.0	13.0
Piracicaba	10.4	10.4	7.2	—	11.6	13.8
Agudos	—	6.0	6.0	—	—	—
Rio Claro	—	—	8.5	11.0	12.6	8.5
Brotas	—	7.5	—	9.8	14.0	—
Bragança	10.0	9.0	9.0	11.0	12.0	12.0
França	7.2	11.4	10.8	18.2	14.2	—
Tatuhy	9.6	7.8	5.4	7.8	9.2	11.4
Igarapava	19.6	—	8.6	—	19.6	19.8
Itu	11.0	11.6	10.2	—	15.0	14.6
Faxina	10.2	8.0	10.4	9.8	9.8	9.8
Itararé	9.5	9.9	7.3	9.3	12.3	13.2
S. José do R. Pardo	—	6.5	8.5	15.5	15.0	16.9
Botucatu	15.0	15.0	10.8	15.0	15.6	15.6

Closing Prices of Santos Options, per 10 kilos.

NEW BASIS

	19th	20th	21st	22nd	23rd	24th
Sept.	15$400	15$450	15$525	15$300	15$400	15$350
October ...	15$150	15$175	15$175	15$000	15$075	15$050
November .	15$050	15$100	15$100	14$925	15$025	14$975
December .	14$975	15$025	15$000	14$900	14$975	14$925
January ...	14$900	14$950	14$925	14$850	14$950	14$900
February ...	14$850	14$900	14$900	14$800	14$850	14$850

Sales of futures at Santos were as follows:—Sept. 19th, 22,000 bags; 20th, 36,000; 21st, 37,000; 22nd, 38,000; 23rd, 14,000; 24th, 14,000; total for week, 161,000 bags.

Entries at the two ports—Rio and Santos during the week ended 22nd Sept. show shrinkage of 654 bags or 0.2 per cent, accounted for by decrease of 754 bags or 0.8 per cent at Rio but increase of 100 bags at Santos.

Compared with the same wek last year, entries at the two ports show shrinkage of 30,161 bags or 9.9 per cent, accounted for by increase of 33,398 bags or 58.8 per cent at Rio, but decrease of 63,559 bags or 25.7 per cent at Santos.

For the crop to 22 September, entries at the two ports amounted to 3,137,862 bags, of which 1,069,636 bags or 34.1 per cent at Rio and 2,068,226 bags or 65.9 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 106,835 bags or 3.2 per cent, accounted for by increase of 439,922 bags or 69.8 per cent at Rio, but shrinkage of 546,757 bags or 20.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22nd September were larger, and amounted to 270.232 bags, as against 203,081 bags for the previous week and 283,089 bags for the corresponding week last year, and their f.o.b. value £835,550, £638,076 and £1,100,633 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 22 SEPTEMBER, 1921 AND FOR THE CROP FROM 1 JULY TO 22 SEPT., 1921.

	Total Crop		Crop to 22 September				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	Sept. 22
United States	5,828,628	5,585,407	1,345,243	843,891	— 501.352	37.3	81,950
France	1,643,009	1,206,586	189,273	368,454	+ 179,181	94.7	30,591
Algiers, Dakar, Tunis, Morroco	117,612	62,082	—	38,629	+ 38,629	—	125
Italy	539,232	328,776	170,780	22,502	— 148,278	86.8	2,755
Trieste and Ragusa	140,977	168,069	84,920	106,245	+ 21,325	25.1	20,265
United Kingdom	72,672	67,292	8,270	7,956	— 314	3.8	582
Gibraltar, Malta, Barbados	20,480	13,851	4,500	8,362	+ 3,862	85.8	2,125
Canada	13,450	24,785	4,100	3,200	— 900	22.0	—
Cuba	—	5,200	—	—	—	—	—
South Africa	224,117	166,257	30,024	83,086	+ 53,062	176.7	30,750
North Africa	2,655	—	17,628	—	— 17,628	—	—
Egypt	50,465	25,575	10,375	27,000	+ 16,625	160.2	2,000
Belgium	302,629	419,228	100,380	106,807	+ 6,427	6.4	2,715
Holland	189,566	897,593	113,332	357,448	+ 244,116	215.5	17,973
Scandinavia	543,590	600,765	219,785	172,804	— 46,981	21.4	35,859
Spain and Colonies	48,404	49,745	5,282	2,344	— 2,938	55.6	16
Portugal and Islands	11,023	9,201	3,322	458	— 2,864	86.3	
Plate and Pacific	305,439	390,882	89,817	72,901	— 16,916	18.8	7,240
Japan and East	5,107	2.600	—	18	+ 18	—	
Finland	11,269	105,153	7,050	30,450	+ 23,400	332.0	5,250
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	6,500	2,875	— 3,625	55.8	625
Roumania	—	2,625	—	125	+ 125	—	
Turkey	9,737	17,246	3,725	2,070	— 1,655	44.4	250
Germany	40,067	963,903	75,325	317,086	+ 241,761	321.0	29,161
Total	10,135,379	11,132,696	2,489,631	2,575,711	+ 86,080	3.5	270,232
Coastwise	220,020	54,758	28,652	4,937	— 23,715	82.8	
Grand Total	10,355,399	11,187,454	2,518,283	2,58,0648	+ 62,265	—	270,232

Compared with the previous week, clearances overseas at the two ports show increase of 67,151 bags or 33.0 per cent, of which 30,969 bags at Rio, and 36,182 bags at Santos.

Of total clearances at the two ports for the week of 270,232 bags. 97,231 bags or 35.9 per cent were cleared from Rio ,and 173,001 bags or 64.1 per cent from Santos, 81,950 bags or 30.5 per cent going to the United States, 35,859 bags or 13.4 per cent to Scandinavia, 30,750 bags or 11.3 per cent to South Africa, 30,591 bags or 11.3 per cent to France, 29,161 bags or 10.8 per cent to Germany, 20,265 bags or 7.5 per cent to Trieste, 17,973 bags or 6.7 per cent to Holland, 7,240 bags or 2.7 per cent to the Plate, 5,250 bags or 1.9 per cent to Finland, 2,755 bags or 1.0 per cent to Italy, 2,715 bags or 1.0 per cent to Belgium, 2,215 bags or 0.8 per cent to Barbados, 2,000 bags or 0.7 per cent to Egypt, 625 bags or 0.2 per cent to Greece, 582 bags or 0.2 per cent to U.K., 250 bags to Turkey, 125 bags to Dakar and 16 bags to Spain.

For the crop to 22 September, clearances overseas at the two ports amounted to 2,575,711 bags, of which 655,453 bags or 25.5 per cent were cleared from Rio and 1 920,258 bags or 74.5 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 86,080 bags or 3.5 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended September 22nd, 1921, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 22 Sept.
British to U.S. ...	126.772	48 3			—
To Europe	109.188	41.5			582
Plate and Pacific.	26,862	10.2			566
Total British			262.822	10.2	1.148
Other Flags—Dutch			462.568	17.9	30.689
American			457,621	17.8	86,400
Scandinavian			324.027	12.6	39.783
Brazilian			312.319	12.1	2.125
French			263.240	10 2	32.966
Italian			158,196	6.1	25.195
Japanese			135.988	5.6	30.750
Spanish			80.115	3.1	10.392
German			63.128	2.4	10,784
Belgian			44.315	1.6	—
Portuguese			11,372	0.4	—
Total			2,575,711	100.0	270,232

F.O..B Value at the two ports for the week ended 22 Sept. averaged £3 090 per bag, as against £3.142 per bag for the previous week. For the crop to 22 Sept., f.o.b. value averaged £3.048 per bag, as against £4.142 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 293.959 bags. as against 240,335 bags for the previous week and 307,938 bags for the same week last year, and their f.o.b. value £908,921, £755,133 and £1,092,263 respectively.

Sales (declared) at the two ports for the week were smaller, 213.798 bags, as against 264.756 bags for the previous week and 160.258 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos— on 22 September show shrinkage of 12,546 bags, accounted for by increase of 13 604 bags at Rio, but decrease of 26 150 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bgs of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,608.420
Santos	2,912.045
Bahia	41,000
Total stocks, three ports, 22nd September, 1921	4,561,465
Ditto, 15th September, 1921	4,615.182
Ditto, 23rd September, 1920	2,306,417

From the total of 4,561,465 bags, about 3,500,000 bags of Government or earmarked coffee should be deducted, which leaves free stocks at the three ports 1,061,465 bags.

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

	Stocks 1921	Deliv. 1921	V.Sup. 1921	Stocks 1920	Deliv. 1920	V.Sup. 1920
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1.773	875	139	1,436
Jan. 18	1.151	112	1.864	777	127	1.396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1 886	814	106	1,258
Feb. 8	1.297	132	1,864	999	103	1.293
Feb. 15	1,307	103	1.910	971	96	1,393
Feb. 22 ...	1,301	107	2,039	842	129	1.395
March 1	1,472	102	2,096	754	95	1,048
March 8 ...	1,365	107	2.205	776	148	1,352
March 15 ...	1,361	132	2,262	854	128	1,475
March 22 ...	1.525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12 ...	1.574	161	2.267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26 ..	1,562	156	2.110	1.125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1.447
May 17	1,566	109	1,905	996	102	1,315
May 24 ...	1,549	146	1,358	952	346	1,301
May 31 ...	Holiday.					
June 7	1,430	125	1,606	875	67	1,557
June 14 ...	1,302	132	1,597	863	112	1.602
June 21 ..	1,228	103	1,640	888	100	1,577
June 28 ...	1.179	143	1,515	1.042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12 ...	1,169	72	1,391	1,069	98	1,507
July 19 ...	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2 .	1,076	70	1,506	970	123	1,503
Aug. 9 ...	1,068	121	1,474	852	119	1,468
Aug. 16 ...	1,029	83	1,428	839	119	1,517
Aug. 23 ...	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept 13 ...	990	147	1,255	1,082	78	1,675
Sept. 20 ...	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715

Havre:—

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

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CROP STATISTICS—OVERSEAS CARRIERS OF COFFEE, IN BAGS OF 60 KILOS

	CROP 1920-1921.						CROP 1919-1920.					
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia	Other	Total
American	**313,943**	**1,905,193**	**73,000**	**1,106**	—	**2,293,242**	**136,176**	**711,360**	**163,856**	—	—	**1,011,392**
South American Line	—	—	—	—	—	—	6,500	—	32,500	—	—	39,000
U.S. & Brazil S.S. Co.	—	254,711	—	6	—	254,717	—	209,433	—	—	—	209,433
U.S. Shipping Board	188,025	—	—	—	—	188,025	47,956	—	—	—	—	47,956
Munson Steamship Line	725	120,662	—	—	—	121,387	—	—	—	—	—	—
Sundry	125,193	1,529,820	73,000	1,100	—	1,729,113	81,720	501,927	131,356	—	—	715,003
Argentine Sundry	—	—	—	—	—	—	**10,650**	—	—	—	—	**10,650**
Brazilian	**104,485**	**888,254**	**36,113**	**4,613**	**3,723**	**1,037,188**	**240,358**	**580,427**	**18,400**	**9,001**	**10,053**	**858,239**
Cia. Commercial Brasileira	38,378	—	—	—	—	38,378	—	—	—	—	—	—
Cia. Commercial Maritima	—	—	—	—	—	—	1,350	—	—	—	—	1,350
Cia. Commercio e Navegação	2	53,950	6,000	2,375	—	62,327	2,779	3,246	—	—	—	6,025
Cia. N. S. J. da Barra	—	—	—	—	—	—	—	—	—	—	—	—
Lloyd Brasileiro	48,645	559,214	30,113	2,235	1,251	641,458	166,090	507,511	18,400	9,001	3,600	704,602
Lloyd Nacional	17,460	272,090	—	3	—	289,553	26,772	60,159	—	—	—	86,931
Sundry	—	3,000	—	—	46	3,046	43,367	9,511	—	—	2,125	55,003
By rail, via Rio Grande	—	—	—	—	2,426	2,426	—	—	—	—	4,328	4,328
Danish	**17,083**	**155,130**	—	**10**	—	**172,223**	**32,301**	**54,160**	—	**181**	—	**86,642**
Det Forende Damp. Selskabs.	16,951	114,641	—	—	—	131,592	32,301	54,160	—	181	—	86,642
Sundry	132	40,489	—	10	—	40,631	—	—	—	—	—	—
French	**151,669**	**574,407**	—	**55,988**	**36**	**782,100**	**340,649**	**640,386**	—	**92,419**	**804**	**1,074,258**
Chargeurs Reunis	47,211	450,863	—	44,507	33	542,614	77,592	474,795	—	49,594	—	601,981
France Amerique	21,353	—	—	—	—	21,353	—	125	—	1,825	—	1,950
Transportes Maritimes	81,095	107,355	—	1,125	2	189,577	210,164	136,170	—	19,067	—	365,401
Sud Atlantique	2,010	16,189	—	10,356	1	28,556	52,893	29,296	—	16,950	804	99,943
Sundry	—	—	—	—	—	—	—	—	—	4,983	—	4,983
Spanish	**8,000**	**64,504**	—	—	—	**72,504**	**2,233**	**40,211**	—	—	—	**42,444**
Pinilos e Izquierdos	—	36,515	—	—	—	36,515	—	19,549	—	—	—	19,549
Comp. Nav. Sota & Aznar	3,000	4,067	—	—	—	7,067	—		—	—	—	
Transatlantica Barcelona	—	900	—	—	—	900	—	803	—	—	—	803
Sundry	5,000	23,022	—	—	—	28,022	2,233	19,859	—	—	—	22,092
Dutch	**132,045**	**897,143**	—	**1,147**	—	**1,030,335**	**16,392**	**146,195**	—	—	**23**	**162,610**
Royal Holland Lloyd	132,045	897,143	—	1,147	—	1,030,335	16,392	146,195	—	—	23	162,610
British	**946,704**	**2,804,431**	**408,356**	**30,438**	**1,794**	**4,191,333**	**1,309,522**	**3,855,052**	**380,287**	**82,258**	**60,161**	**5,687,280**
Amazon River S.S. Co.	—	—	—	—	20	20	—	—	—	—	35	35
Booth Steamship Co.	250	285,544	25,500	2,500	2	313,796	—	1,289	—	—	50	1,339
Booth Line	6,915	—	21,000	—	5	27,920	154,755	115,283	63,137	—	275	333,450
Harrison Line	—	—	—	—	—	—	—	—	—	—	12,006	12,006
Lamport and Holt Line	492,781	1,126,686	217,500	500	—	1,837,467	502,455	1,698,807	52,500	13,302	—	2,267,064
Prince Line	100,743	656,353	102,606	—	—	859,702	172,728	1,089,276	171,650	3,000	—	1,436,654
Royal Mail	102,854	715,047	—	26,998	—	844,899	152,465	473,017	—	51,205	—	676,687
Rio Cape Line, Ltd.	165,507	606	—	—	—	166,113	248,917	17,884	—	8,000	—	274,801
Sundry tramps (steam)	77,654	20,195	41,750	50	1,767	141,416	78,202	459,496	93,030	6,751	47,795	685,244
Italian	**111,264**	**190,054**	—	—	—	**301,318**	**115,222**	**454,197**	—	—	—	**569,419**
La Veloce	—	—	—	—	—	—	—	18,500	—	—	—	18,500
Lloyd Italiano	—	—	—	—	—	—	—	—	—	—	—	—
Lloyd Sabaudo	8,411	16,671	—	—	—	25,082	6,125	115,927	—	—	—	122,052
Lloyd del Pacifico	—	—	—	—	—	—	—	1,865	—	—	—	1,865
Nav. General Italiana	22,900	23,263	—	—	—	46,163	7,200	1,409	—	—	—	8,609
Trans. Italiana	—	58	—	—	—	58	—	135	—	—	—	—
Soc. Nazionale di Navegazione	1,000	—	—	—	—	1,000	—	—	—	—	—	135
Soc. Triestina de Naveg.	73,828	34,363	—	—	—	108,191	57,647	117,718	—	—	—	175,365
Sundry	5,125	115,699	—	—	—	120,824	44,250	198,643	—	—	—	242,893

Japanese	**103,290**	**350,946**	—	—	—	**454,236**	**42,750**	**347,046**	—	—	—	**389,796**
Osaka Shosen Kaisha	103,290	282,075	—	—	—	385,365	42,750	347,046	—	—	—	389,796
Sundry	—	68,871	—	—	—	68,871	—	—	—	—	—	—
Norwegian	**86,498**	**393,464**	**42,000**	**351**	**6**	**522,319**	**141,440**	**209,064**	—	**15,208**	**1,887**	**367,599**
Norwegian S. A. Line	11,611	16,722	—	—	—	28,333	38,234	29,617	—	—	—	67,851
North and South Line	29,659	145,057	—	—	—	174,716	3,807	15,518	—	—	—	19,325
Wilhelmsen Line	31,225	139,221	—	—	—	170,446	89,149	103,079	—	—	—	192,228
Skogland Line	—	427	—	—	—	427	—	—	—	—	14	14
Sundry	14,003	92,037	42,000	351	6	148,397	10,250	60,850	—	15,208	1,873	88,181
Portuguese Sundry	**1,863**	**32,404**	—	—	**3,949**	**38,216**	—	—	—	—	**14**	**14**
Swedish	**220,293**	**276,288**	**20,500**	**405**	**3**	**517,489**	**166 060**	**311,858**	—	—	—	**477 018**
Johnson Line	220,293	276,288	—	5	3	496,589	166,060	278,308	—	—	—	444,368
Sundry	—	—	20,500	400	—	20,900	—	33,550	—	—	—	33,550
Belgian	**74,628**	**102,380**	—	**3,520**	—	**180,528**	**54,515**	**197,155**	—	**2,281**	—	**253,800**
Royal Belgian Lloyd	74,628	102,065	—	3,520	—	180,213	54,515	123,637	—	2,281	—	180,433
Sundry	—	315	—	—	—	315	—	73,367	—	—	—	73,367
Russian Tramps	—	—	—	—	—	—	—	**151**	—	—	—	151
German	**5,190**	**221,143**	**9**	**1,006**	**3**	**227,351**	—	—	—	—	—	**151**
Hamburg Sudamerikanische G.	4,182	78,275	—	1	2	82,460	—	—	—	—	—	—
Norddeutscher Lloyd	1,008	134,898	—	5	—	135,911	—	—	—	—	—	—
Sundry	—	7,970	9	1,000	1	8,980	—	—	—	—	—	—
TOTAL FOR CROP	**2,276,955**	**8,855,741**	**579,978**	**98,194**	**9,514**	**11,820,382**	**2,588,268**	**7,547,111**	**562,524**	**201,371**	**72,924**	**10,972,198**

PERCENTAGE OF TOTAL SHIPMENTS BY ALL LINES.

TABLE B.

	CROPS.						AV. SCROPS		
	1920-21	1919-20	1918-19	1917-18	1916-17	1915-16	1915-16—1919-20	1914-15	1913-14
American	19.4	9.2	21.3	14.4	10.7	5.2	11.6	2.7	0.1
Argentine	—	—	0.1	—	—	—	—	—	—
Austrian	—	—	—	—	—	—	—	0.5	7.5
Brazilian	8.8	7.8	21.9	29.6	17.2	17.0	18.3	18.4	3.6
British	35.5	51.8	21.0	15.0	29.1	26.8	29.1	31.1	40.1
Belgian	1.5	2.3	0.4	—	—	—	0.5	0.4	—
Chilian	—	—	—	0.8	—	—	0.1	—	—
Cuban	—	—	0.3	0.5	0.3	—	0.2	—	—
Danish	1.5	0.8	3.7	7.8	3.8	3.3	3.8	1.4	—
Dutch	8.7	1.5	0.8	1.6	1.5	4.9	2.2	12.6	5.4
French	6.6	9.6	11.1	3.4	11.2	13.8	10.3	12.3	12.0
German	1.9	—	—	—	—	—	—	1.0	27.0
Greek	—	—	0.1	—	—	—	—	—	—
Italian	2.5	5.2	0.7	1.9	2.3	6.5	3.6	4.9	1.6
Japanese	3.9	3.6	5.5	4.3	3.5	—	3.0	—	—
Norwegian	4.4	3.3	6.4	14.8	15.5	4.9	8.8	1.7	—
Paraguayan	—	—	—	—	—	—	—	—	—
Peruvian	—	—	0.2	—	—	—	—	—	—
Portuguese	0.3	—	—	0.1	0.1	—	—	—	0.1
Swedish	4.4	4.5	3.9	4.8	3.2	15.4	7.0	11.9	1.9
Spanish	0.6	0.4	2.3	1.0	1.6	1.0	1.2	1.1	0.7
Russian	—	—	—	—	—	0.9	0.2	—	—
Uruguayan	—	0.3	—	—	—	0.3	0.1	—	—
Total Crop	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

SUMMARY BY FLAG.

	Crop 1920-21	5 Crops 1915-20	Av. 5 Crops, 1915-20	1920-21 on av. 5 crops 1915-20 + or—	%	Crop 1913-14	Crop 1920-21 on 1913-14 + or —	%
American	2,293,242	6,769,173	1,353,835	+ 939,407	69.4	9,000	+2,284,242	25385.0
Argentine	—	26,252	5,250	— 5,250	—	100	— 100	—
Austrian	—	—	—	—	—	1,097,158	—1,097,158	—
Brazilian	1,037,188	10,819,115	2,163,823	—1,126,635	52.1	519,372	+ 517,816	99.7
British	4,191,333	17,136,302	3,427,260	+ 764,073	22.3	5,865,540	—1,674,207	28,5
Belgian	180,528	295,625	59,125	+ 121.403	205.3	—	+ 180,528	—
Chilian	—	75,687	15,138	— 15,138	—	—	—	—
Cuban	—	115,864	23,173	— 23,173	—	—	—	—
Danish	172,223	2,245,483	449,097	— 276,874	61.6	—	+ 172,223	—
Dutch	1.030,335	1,320,865	264,173	— 766,162	290.0	793,242	+ 237,093	29.9
French	782,100	6,040,954	1,208,191	— 426,091	35.3	1,755,460	— 973,360	55.4
German	227,351	—	—	+ 227,351	—	3,942,506	—3,715,155	94.2
Greek	—	9,934	1,987	— 1,987	—	—	—	—
Italian	301,318	2,115,510	423,102	— 121,784	28.8	235,866	+ 65,452	27.7
Japanese	454,236	1,753,896	350,779	+ 103 457	29.3	1,504	+ 452,732	30101.8
Norwegian	522,319	5.162,422	1.032,484	— 510,165	49.4	—	+ 522,319	—
Paraguayan	—	14	3	— 3	—	—	—	—
Peruvian	—	15,626	3,123	— 3,123	—	—	—	—
Portuguese	38,216	31,545	6,309	+ 31,907	505.7	7,583	+ 30.633	403.9
Swedish	517,489	4,123,655	824,731	— 307,242	37.2	281,735	+ 235.754	83.7
Spanish	72,504	736.000	147,200	— 74,696	40.7	103,690	— 36,186	33.3
Russian	—	123.151	24,630	— 24.630	—	—	—	—
Uruguayan	—	67,768	13,554	— 13,554	—	—	—	—
Total Crop.	11,820,382	58,984,841	11,796,968	+ 23,414	0.2	14,617,756	—2,797,374	19.1

Some remarkable changes have taken place since the war in the coffee carrying trade. British and German carriers which, before the war, practically monopolised the coffee carrying trade have lost much ground, particularly German carriers, owing to the reduction of its merchant marine by allied demands.

In the ante-bellum season 1913-14, British carriers accounted for 40.1 per cent of total exports of coffee and German for 27.0 per cent. Whilst in 1919-20 British carriers more than held their own, in 1920-21, owing to greater and fiercer competition by American, Dutch and Scandinavian lines, their coefficient fell to 35.0 per cent. The falling off in the quantity carried by British lines was likewise due to low freight rates which ruled during the last season, and drove tonnage out of the market.

It is premature, therefore, to say that British lines are losing ground steadily, under such abnormal conditions—low freight rates and high cost of operating ships—nor can it be said that their retirement was due entirely to fierce competition of other lines, though that this is partly the consequence of it there is no doubt. The competition of state-owned lines, such as the Shipping Board, is one sided, for they can stand loss, seeing that it is the country that foots the bill, whilst British shipping lines are bound to give their shareholders some return for their money or some satisfactory reason otherwise. The position of British carriers, therefore, can only be fully appreciated in normal times, when more remunerative rates allow them to compete seriously for the coffee carrying trade. It is certain, however, that American shipping will always make a very strong bid for the coffee carrying trade, particularly for the United States.

German tonnage, which before the war was the only serious British rival, is at present out of the running, but so soon as more German ships are put on this route, they will become a strong factor in competition, for the depreciated mark, low cost of building and lower wages, are factors all in favour of German carriers. Even now, the few vessels owned by Hugo Stinnes, already on the South American service, find cargo much more readily than other lines, owing to low freight rates offered by them. Even at these tumble-down rates, German lines are able to not only make ends meet, but in many cases of making a profit on the round trip.

Considering the chaotic state of the U.S. Shipping Board, chiefly responsible for the huge losses on their operating for the last three years, it is unlikely that that institution will be a very serious competitor for cargo at unremunerative rates. The reorganisation of the Shipping Board on a more business-like basis will, no doubt, result in either a higher level of freight rates being established or the cost of running their ships being ruthlessly cut down. This applies also to British ships, so that so far as competition between British and American carriers are concerned, everything would seem to point to uniform rates in the future.

I—British Carriers accounted for 4,191.333 bags or 35.5 per cent of total exports in 1920-21, as against 5,687,280 bags or 51.8 per cent in 1919-20, and annual average of 3.427,260 bags or 29.1 per cent for the five seasons 1915-16 to 1919-20 and 5,865,540 bags or 40.1 per cent in 1913-14.

The Lamport and Holt Line leads the list of all carriers, as usual, with 1,837,467 bags or 44.5 per cent of total of 4,120,742 bags carried by British bottoms, and 15.5 per cent of total exported from all ports, as against 2,267,064 bags or 41.6 per cent of the British total and 20.7 per cent of total exports in 1919-20. The ground lost by this, the pioneer coffee carrying line, was due, no doubt, partly to greater American competition and to unremunerative rates for coffee to the U.S., which at one time went down to as low as 35 cents per bag.

The next on the British list and third on the list of all specified carriers (ex tramp lines) comes the Prince Line with 859,702 bags or 20.8 uper cent of the British total and 7.3 per cent of total exports, followed very closely by the Royal Mail S.P. Co., third on the British list and fourth on the list of all carriers, with 844,899 bags or 20.5 per cent of British total and 7.1 per cent of total exports from all Brazil; the Booth Steamship Co. come next with 313,796 bags or 7.6 per cent of British total and 2.7 per cent of total exports; Rio Cape line with 95,522 or 2.3 per cent and 0.8 per cent respectively; Booth line with 27,920 bags or 0.6 per cent and 0.2 per cent; Amazon River S.S. Co. with 20 bags and sundry tramps with 141,416 bags or 3.4 per cent and 1.2 per cent.

British lines numbered 7, unchanged from the previous crop.

These statistics reveal the fact that four British lines figure amongst the largest carriers, as will be seen from the following (carriers of 300,000 bags and upwards):—

Carriers 1920-21.	Quantity	% of total exports
Lamport and Holt	1,837,467	15.5
Royal Holland Lloyd	1,030,335	8.7
Prince Line	859,702	7.3
Royal Mail Steam Packet Co.	844,899	7.2
Chargeurs Reunis	542,614	4.6
Johnson Line	496,589	4.2
Osaka Shosen Kaisha	385,365	3.3
Booth Steamship Co.	313,796	2.7
Total	6,310,767	53.4

Four British lines figure in the list of the eight carriers of 300,000 bags and over. The above 8 lines together accounted for 53.4 per cent of the total exports from all Brazil.

Comparing the movement of the annual average for the five seasons 1915-16 to 1919-20 with the last (1920-21) crop, the result is as follows:—

	1920-21	An. avge. 1915-1920	Loss or Gain
British	35.5	29.1	+6.4
American	19.4	11.6	+7.8
Brazilian	8.8	18.3	—9.5
Dutch	8.7	2.2	+6.5
French	6.6	10.3	—3.7
Other Lines	21.0	28.5	—7.5
	100.0	100.0	100.0

British, American and Dutch carriers gained ground, whilst Brazilian, French and other lines lost ground.

Comparing 1920-21 season with the ante-bellum crop 1913-14, the result is as follows:—

	1920-21	1913-14	Loss or Gain
British	35.5	40.1	— 4.6
American	19.4	0.1	+19.3
Brazilian	8.8	3.6	+ 5.2
Dutch	8.7	5.4	+ 3.3
French	6.6	12.0	— 5.4
German	1.9	27.0	—25.1
Other lines	19.1	11.8	+ 7.3
	100.0	100.0	—

British, French, and German lines lost ground, whilst American, Dutch Brazilian and sundry carriers gained considerably. The Dutch gain is due chiefly to the enormous carrying trade these lines are now doing for German account. Previous to the war, American carriers accounted for only 0.1 per cent, whilst in 1920-21 the coefficient rose to 19.4 per cent. In other words, American, Brazilian and Dutch carriers gained at the expense chiefly of the German flag and to some extent at that of British and French.

II—American Carriers are now second on the list of all carriers with 2.293,242 bags or 19.4 per cent of total exports, as against 1,011,392 bags or 9.2 per cent in 1919-20, 2,212,061 bags or 21.3 per cent in 1918-19 and 9,000 bags or 0.1 per cent in 1913-14.

The Americans are to be trusted not only to keep the trade they have gained since their carriers entered into competition, but to improve on it. Their inability to maintain the high levels of 1917-18 and 1918-19, however, points to weakness, for the amount of tonnage at their disposal since the armistice and facilities enjoyed by American lines carrying to the United States should have placed them in a position to compete with other lines on more favourable terms. With experience, however, and better Shipping Board organisation, their competition will no doubt become a greater factor in the future, and it is well for British companies to keep their eyes wide open if part of their carrying trade is not to slip away from them.

There were only three regular American lines engaged in the carrying trade, but the bulk of the coffee carried was by the Shipping Board boats under different managements not clearly specified. These have been classed as sundry carriers, owing to impossibility to discriminate them.

III—Brazilian Carriers rank third on the list with 1,037,188 bags or 8.8 per cent of total exports, as against 858,239 bags or 7.8 per cent in 1919-20, average of 2,163,823 bags or 18.3 per cent for the five seasons 1915-16 to 1919-20, and only 519,372 bags or 3.6 per cent in 1913-14.

The enormous faling off of 1,126,635 bags in 1920-21 as compared with the annual average for the five crops 1915-20 was the result of the reapearance of allied tonnage after the armistice, which practically drove Brazilian tonnage—with the exception of the Lloyd Brasileiro—out of the overesas carrying trade

The retirement of the Cia Commercio e Navegação from the overseas trade would seem to point to faulty administration, for there is no other reason for their inability to compete with foreign lines. This important line now confines itself almost entirely to the coastwise and Plate trades. The Lloyd Nacional, which during the war did most of the carrying to the Mediterranean, runs irregular boats to Italian ports. its share of the coffee carrying trade being reduced to only 289,553 bags.

The Lloyd Brasileiro, of course, tops the list of Brazilian carriers, with 641,458 bags or 61.8 per cent of the Brazilian total and 5.4 per cent of total exports from all Brazil for 1920-21, as against 704,602 bags or 82.1 per cent and 6.4 per cent in 1919-20.

There are now three lines in the overseas trade, the Lloyd Brasileiro and Lloyd Nacional being the only lines carrying to Europe or the United States, the other line confining its attention entirely to the Plate.

IV—Dutch Carriers. The Royal Holland Lloyd, the only line under the Dutch flag that trades with Brazil, improved its position vastly, accounting for 1,030,335 bags or 8.7 per cent of total exports in 1920-21, as against only 162,610 bags or 1.5 per cent in 1919-20, and annual average of 264,173 bags or 2.2 per cent for the five seasons 1915-16 to 1919-20 and 237,093 bags or 5.4 per cent in 1913-14.

The enormous increase of 867,725 bags or 532.5 per cent in 1920-21 as compared with the previous crop was due to the revival of shipments of coffee to Germany, much of which went through Dutch ports.

V.—French Carriers rank fifth of the list, with 782,100 bags or 6.6 per cent of the total for 1920-21, as against 1,054,258 bags or 9.6 per cent in 1919-20, annual average of 1,208,191 bags or 10.3 per cent for the five seasons 1915-16 to 1919-20 and 973,360 bags or 12 per cent in 1913-14.

Compared with the previous crop, coffee shipped by French carriers show a shrinkage of 272,158 bags or 25.8 per cent and of 426,091 bags or 35.3 per cent as compared with the average for the five seasons 1915-20. It is strange that French carriers should have failed to compete on a larger scale for the coffee carrying trade to Europe, particularly when it is considered that there was no lack of tonnage with which to cope with this trade.

The following is a comparison of the share of French carriers in exports to France:—

Crop.	1920-21	%	1919-20	%
French carriers	782,100	60.6	1,054.258	58.5
Other carriers	507,705	39.4	745,729	41.5
Total exports to France	1,289,805	100.0	1,799,987	100.0

French carriers accounted for only 60.6 per cent of total exports to France in 1920-21, as against 58.5 per cent in 1919-20. With so much ex-German tonnage chartered by Brazil to the French Government, together with that of the regular lines, available, it would not seem a difficult task for French lines to have gained a larger share in—if not the whole of—the carrying trade to France.

There are now four French lines in the coffee carrying trade, as against three in 1919-20. Chargeurs Reunis again tops the French list with 542,614 bags or 69.4 per cent of the French total and 4.6 per cent of total exports, as against 601,981 bags or 57.1 per cent and 5.5 per cent respectively in 1919-20. Cie. Transportes Maritimes came a bad second with only 189,577 bags or 24.3 per cent of the French total, followed by Cie. Sud Atlantique with 28,556 bags or 3.7 per cent and France-Amerique with 21,353 bags or 2.7 per cent.

VI.—Norwegian Carriers rank sixth on the list, with 522,319 bags or 4.4 per cent of total exports in 1920-21, as against 367,585 bags or 3.3 per cent in 1919-20 and average of 1,032,484 bags or 8.3 per cent for the five seasons 1915-20.

Compared with the previous crop, coffee carried by Norwegian carriers show increase of 41.9 per cent, but shrinkage of 510,165 bags or 49.4 per cent as compared with the annual average for the five seasons 1915-20. Norwegian carriers now number four regular lines, as against three in 1919-20, the addition being that of the Skogland Line, which entered the trade towards the close of last crop.

The North and South Line tops the list of Norwegian lines with 174,716 bags or 33.5 per cent, as against 19,325 bags or 5.1 per cent in 1919-20, followed very closely by the Wilhelmsen Line with 170,446 bags or 32.5 per cent, as against 52.1 per cent; the Norwegian South American Line with 28,333 bags or 5.3 per cent, as against 18.4 per cent; and the Skogland Line with 427 bags. Norwegian tramps accounted for 148,397 bags or 28.3 per cent of Norwegian total in 1920-21, as against 33.8 per cent in 1919-20.

VII—Swedish Carriers rank a very close seventh on the list of all lines with 517,489 bags or 4.4 per cent of total exports in 1920-21, as against 477,918 bags or 4.5 per cent in 1919-20 and average of 824,731 bags or 7.0 per cent for the 5 seasons 1915-20

Compared with the previous crop, shipments per Swedish carriers show increase of 39,571 bags or 8.3 per cent, but shrinkage of 307,242 bags or 37.2 per cent as compared with the annual average for the five seasons 1915-20.

There was only one regular Swedish line on this trade—the Johnson Line—which accounted for 496,589 bags or 95.9 per cent of the Swedish total, as against 444,368 bags or 92.9 per cent in 1919-20. The balance of 20 900 bags in 1920-21 and of 33,550 bags in 1919-20 was carried by tramps.

VIII—Japanese Lines rank eigth on the list with 454,236 bags or 3.9 per cent of total exports in 1920-21, as against 389,796 bags or 3.6 per cent in 1919-20, and average of 350,779 bags or 3.0 per cent for the five seasons 1915-20. Japanese lines first ented the trade in 1915-16, since when two regular lines have estabilished services to Brazil, the Nippon Yusen Kaisha, however, being under charter to the Rio Cape Line for carriage of coffee

The Osaka Shosen Kaisha accounted for 385.365 bags or 84.8 per cent of the Japanese total, as against 389,796 bags or the total shipped under the Japanese flag in 1919-20. Tramps accounted for 68,871 bags or 15.2 per cent in 1920-21 and nil in 1919-20.

IX—Italian Lines rank ninth on the list of carriers with only 301,318 bags or 2.5 per cent in 1920-21, as against 569,419 bags or 5.2 per cent in 1919-20, annual average of 423,102 bags or 3.6 per cent for the five seasons 1915-20 and 65,452 bags or 1.6 per cent in 1913-14.

The shrinkage in 1920-21 as compared with the previous crop was the consequence of Government restriction of imports of coffee into Italy.

There were five regular lines engaged in the coffee carrying trade in 1920-21, as against six in 1919-20: La Veloce, Lloyd Italiano, and Lloyd del Pacifico carried no coffee in 1920-21, whilst a new line. Soc. Nazionale de Navigazione carried 1,000 bags for the first time during the last crop.

The Soc. Triestina de Navegazione tops the Italian list with 108,191 bags or 35.8 per cent as against 175,365 bags or 30.7 per cent in 1919-20, followed by the Navegazione General Italiana with 46,163 bags or 15.2 per cent, as against 8,609 bags in 1919-20, Lloyd Sabaudo with 25,082 bags or 8. 3per cent, as against 122,052 bags or 21.4 per cent in 1919-20; Soc. Nazionale de Navegazione with 1,000 bags, Soc. Transatlantica Italian with 58 bags and tramps with 120,824 bags or 40.2 per cent, as against 242,893 bags or 42.7 per cent in 1919-20.

X—German Carriers now rank tenth on the list with 227,351 bags or 1.9 per cent of total exports in 1920-21. No coffee was shipped in German bottoms during the five seasons 1915-16 to 1919-20, but in 1913-14 German carriers accounted for 3,924,506 bags or 27 per cent of total exports from all Brazil.

There were two regular lines engaged in the coffee carrying trade in 1920-21, the Hamburg Sudamerikanische, which accounted for 82,460 bags or 36.1 per cent of the German total and the Norddeutscher Lloyd, with 135,911 bags or 59.9 per cent. Tramps carried 8,980 bags or 3.9 per cent.

Hugo Stinnes has established a new line of steamers to South American ports and has about four ships in the service.

The Germans are working feverishly to re-establish their old trade routes and though the process will be a slow one, whatever tonnage they may put on the route will be a strong factor in rate fixing, owing to competition they can put up aided by the depreciated value of the mark and lower cost of opperating.

XI—Belgian Carriers, eleventh on the list, accounted for 180,528 bags or 1.5 per cent of total exports in 1920-21, as against 253,800 bags or 2.3 per cent in 1919-20 and average of 59,125 bags or 0.5 per cent for the five seasons 1915-20.

The Royal Belgian Lloyd accounted for practically the whole of the clearances in Belgian bottoms, only 315 bags having been shipped in tramps.

XII—Danish Carriers, twelfth on the list, acounted for 172,223 bags or 1.5 per cent of total clearancse in 1920-21, as against 86,642 bags in 1919-20 and annual average of 449,097 bags or 3.8 per cent for the five seasons 1915-20.

There was only one regular line engaged in the coffee carrying trade—Det Forende Dampskins Selskab—which accounted for 131,592 bags or 76.7 per cent of the Danish total, the balance of 40,631 bags or 23.3 per cent being carried by tramps. In 1919-20, the regular line accounted for the whole of the coffee caried in Danish bottoms, the amount being 86,642 bags.

XIII—Spanish Lines, 13th on the list, acounted for 72,504 bags or 0.6 per cent of total exports in 1920-21, as against 42,444 bags or 0.4 per cent in 1919-20 and average of 147,200 bags or 1.2 per cent for the five seasons 1915-20.

Three regular lines were engaged in this trade, Pinilos e Izqueierdos, which accounted for 36,515 bags or 50 per cent of the Spanish total; Sota & Aznar, new to the trade, with 7,067 bags or 9.7 per cent and Transatlantica de Barcelona, with only 900 bags. Tramps accounted for 28,022 bags or 38.3 per cent of the total for 1920-21.

XIV—Portuguese Carriers. SundryPortuguese lines accounted for 38,216 bags or 0.3 per cent of the total for 1920-21, as against only 14 bags in 1919-20.

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

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
				1921.		
(q) Jan. 8...	9 15-16	6 1-4	6.57	11$300	7.95	8 25
(r) Jan. 15 .	9 15-16	6¾	6.37	11$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29..	9 9-16	6¾	6.61	11$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11$500	7.50	7 95
(o) Feb. 19 ...	10 1-4	7	6.50	11$300	8.05	8.50
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6½	6.31	10$500	7.30	7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10$400	6.85	7.30
(o) April 2 ..	9	6½	6.13	13$000	8.00	8.50
(o) April 9 ...	8 9-16	6	5.77	12$900	7.55	8.00
(o) April 16.	8 9-16	6	5.66	12$900	7.55	8.00
(o) April 23.	8 21-32	6 1-8	5.62	13$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13$400	7.55	8.00
(o) May 7 .	8 1-4	5 7-8	6.00	13$400	7.55	8.00
(o) May 14 .	8 1-4	6	6.01	13$500	7.60	8.05
(o) May 21	8 3-8	6	5.92	13$600	7.75	8.25
(o) May 28.	8 13-32	6⅛	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
				nominal		...
(n) June 18	7 7-16	6½	6.08	17$200	8.55	9.10
(n) June 25 .	7 1-16	6 1-4	5.68	17$800	8.40	8.95
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9 ..	7	6½	6.38	18$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18$400	9.00	9.60
(j) July 30 ...	8 1-16	6¾	—	18$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6¾	6.46	18$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18$400	10.15	10.75
(j) Sept 17 ...	8 7-32	7 7-8	7.57	18$000	9.90	10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18$100	10.25	10.85

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

MOVEMENT OF COFFEE FOR THE MONTH OF AUGUST AND CROP TO DATE—IN BAGS OF SIXTY KILOS.

	August		Crop, 1 July to 31 August		Increase or Decrease August, 1921 on August, 1920	Increase or Decrease Crop, 1921-22 on 1920-21
	1921	1920	1921-22	1920-21		
Entries—Rio	431,650	242,118	809,368	487,934	+ 189 532	+ 321,434
Santos	789,623	1,151,664	1,523,357	1,793,888	— 362,041	— 270,531
Victoria	59,724	103,083	176,173	194,368	— 43,359	— 18,195
Total	1,280,997	1,496,865	2,508,898	2,476,190	— 215,868	+ 22,708
Embarques—Rio	254,651	203,472	449,479	455,424	+ 51,179	— 5,945
Santos	679,549	861,137	1,463,666	1,338,529	— 181,588	+ 125,137
Total	934,200	1,064,609	1,913,145	1,793,953	— 130,409	+ 119,192
Clearances Overseas—Rio	298,842	166,037	478,459	434,380	+ 132,805	+ 44,079
Santos	574,486	778,047	1,389,845	1,205,733	— 203,561	+ 184,112
Victoria	33,200	98,056	123,700	173,194	— 64,856	— 49,494
Total	906,528	1,042,140	1,992,004	1,813,307	— 135,612	+ 178,697
Clearances Coastwise—Rio .	10,597	23,358	18,623	27,547	— 12,761	— 8,924
Santos	3,036	4,390	5,493	20,537	— 1,354	— 15,044
Victoria	26,524	5,027	52,473	21,174	+ 21,497	+ 31,299
Total	40,157	32,775	76,589	69,258	+ 7,382	+ 7,331
	31 Aug. 1921	31 Aug. 1920				
Stocks:—Rio	1,518.416	409,019	—	—	+1,109,397	—
Santos	2,940,537	1.768,326	—	—	+1,172,211	—
Total	4,458,953	2,177,345	—	—	+2,281,608	—

Mr. Robert Albers informs us that he is of Tcheque nationality. As this gentleman was included amongst German shippers in our crop coffee statistics, the figures should be modified accordingly.

Visible Supply of the World (From M. Laneuville's "Le Café.")

In 1,000 bags of 60 kilos each

	1921 Sept. 1	1921 Aug. 1	1920 Sept. 1	Increase or Decrease Sept, 1921 on Aug.'21	Sept,'20
England	275	320	370	— 45	— 95
Hamburg	74	117	—	— 43	+ 74
Holland	374	413	359	— 39	+ 15
Antwerp	150	160	90	— 10	+ 60
Havre	590	652	927	— 62	— 337
Bordeaux	37	39	102	— 2	— 65
Marseilles	86	92	216	— 6	— 130
Copenhagen	77	79	—	— 2	+ 77
Brazil sorts	820	945	975	— 125	— 155
Other sorts	843	927	1,089	— 84	— 246
Total Europe ...	1,663	1,872	2,064	— 209	— 401
Afloat, Braz-Eurp.	841	649	477	+ 192	+ 364
V. Supply, Europe	2,504	2,521	2,541	— 17	— 37
Stocks, U.S.:—					
Brazil sorts	1,113	1,076	1,065	+ 37	+ 48
Other sorts	572	678	871	— 106	— 299
Total	1,685	1,754	1,936	— 69	— 251
Afloat, Braz.-U.S.	194	430	625	— 236	— 431
V. Supply, U.S.	1,879	2,184	2,561	— 305	— 682
Stocks: Rio	1,475	1,351	348	+ 124	+1,127
Santos	3,033	2,932	1,922	+ 101	+1,111
Bahia	37	36	18	+ 1	+ 19
Total Brazil	4,545	4,319	2,288	+ 226	+2,257
Visible Supply of the World:—					
Brazil sorts	7,513	7,419	5,430	+ 94	+2,083
Other sorts	1,415	1,605	1,960	— 190	— 545
V. Supply, World	8,928	9,024	7,390	— 96	+1,538

Coffee Statistics

ENTRIES.

During the week ended 22nd September, 1921.

IN BAGS OF 60 KILOS

RIO	For the week ended Sept 22 1921	Sept. 15 1921	Sept 23 1920	For the crop to Sept. 22 1921	Sept 23 1920
Central and Leopoldina Ry..............	79 2?8	78 92?	51 464	962 126	600.623
Inland....	4 ?52	5 738	1 563	4?.?25	8 116
Coastwise, discharged .	6 838	6 250	3 733	60 ?85	20.975
Total...............	9 .158	90.912	56.760	1 069 636	629 714
Transferred from Rio to Nictheroy..........	—	—	—	—	—
Net Entries at Rio.....	90.158	90 912	56 760	1.069 636	629.714
Nictheroy from Rio & Leopoldina..........	—	—	—	—	—
Total Rio. including Nitheroy & transit.	9? 158	90.912	56.760	1.069 636	629 714
Total Santos:	183. 23	1?3 223	246.882	2 068.226	2 614.983
Total Rio & Santos.	273.481	274.135	3?3.642	3 137.862	3 244 697

The total entries by the different S. Paulo Railways for the Crop to Sept. 22 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	1.685.8 9	383.147	2 ?68 956	2.068.?26	—
1920 1921	2.?78 578	3 330.394	2 0?8 972	2.614 983	—

SALES OF COFFEE (DECLARED).

During the week ended 22nd September, 1921.

	Sept. 22, 1921	Sept 15, 1921	Sept. 23/1920
Rio...........................	43 7 8	46.756	14.258
Santos........................	17?.000	2?8.000	146.000
Total..........................	2?3.798	264.756	160.250

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd September, 1921.

IN BAGS OF 60 KILOS

	Sept 22 1921	Sept 15 1921	Sept. 22 1921	Sept 15 1921	Crop to Sept 22/1921	
	Bags	Bags	£	£	Bags	£
Rio..................	97 231	66.262	253 540	174 638	655.458	1.662 710
Santos..	173 001	136 819	582.010	463 438	1 920 258	6 187 12
Total 1921/22 ..	270 232	202 081	835 550	638 076	2.575 711	7 850 222
do 1920/21 ..	283 0?9	2?8.141	1.100.633	1.084 717	2 483 631	10.811.736

COFFEE LOADED (EMBARQUES).

During the week ended 22nd September, 1921.

IN BAGS OF 60 KILOS

	During week ended 1921 Sept. 22	1921 Sept. 15	1920 Sept 23	For the crop to 1921 Sept. 22	1920 Sept. 23
Rio..........................	60.8?5	80.733	15 441	607.708	493.234
Nictheroy....................	—	—	—	—	—
In transit..............	—	—	—	—	—
Total Rio Including Nictheroy & transit..................	60.865	80.733	15.441	607.708	493.234
Total Santos..................	233.?94	159.602	292.494	2.04? 420	2.115.466
Total Rio & Santos...........	293.959	240.3?5	307.9?8	2.654.128	2.608 700

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 15 1921		1.513.948
Entries during week ended Sept. 22, 1921..		90.158
		1.604 1?6
Loaded (Embarques), for week ended Sept. 22, 1921		60.865
STOCK AT RIO ON Sept. 22, 1921		1 543 241
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Sept. 15, 1921	40 011	
Afloat on Sept. 15, ...	61.534	
Entries at Nictheroy plus total *embarques* including transit..................................	60 865	
	162 410	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Sept. 22, 1921, ...	97 231	
STOCK IN NICTHEROY AND AFLOAT ON Sept. 22 1921.		65 179
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and afloat on *Sept* 22 1921		1.608.420
SANTOS Stock on Sept 15, 1921	?2.961 8?6	
Entries for week ended *Sept.* 22, 1921.........	18?.323	
	3.145 1?9	
Loaded (*embarques*) during same week *Sept.* 22.	233 ?94	
STOCK AT SANTOS ON *Sept* 22, 1921.	—	2.912.045
BAHIA stock on Sept 15, 1921.	37 100	
Entries during week ended *Sept.* 22, 1921.	5 400	
	42.500	
Clearances during same week	1.500	
Stocks at Bahia on *Sept.* 22 1921.		41.000
Stock at Rio, Santos and Bahia *Sept* 22. 1921.		4 5?1.465
do do do do Sept. 15, 1921		4 615.182
do do do do *Setp.* 23. 1920		2.306 417

Note.—Rio stocks include Nictheroy and afloat.

COFFEE SAILED.

During the week ended 22 September, 1921, were consigned 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.......	—	60 931	—	5 550	30.750	—	97 231	655 453
Santos....	81.950	89 361	—	1.690	—	—	173 001	1.9.5.195
1921/1922..	81.950	150.292	—	7.240	30.750	—	270 232	2 580.648
1920 1921..	61.492	219.153	—	7.136	—	360	288 141	2.221.424

COFFEE PRICE CURRENT.

During the week ended 22nd September, 1921.

	Sept. 16	Sept. 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.529	12.529	12.597	12.597	—	—	12.569
» N. 7........	12.256	12.256	12.324	12.324	—	—	12.296
» N. 8........	—	—	—	—	—	—	—
» N. 9........	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	15 400	15.400	15.400	15.400	15.400	15.300	15.383
Spot No. 7 10 ks...	12.300	12.500	12 500	12.500	12.500	12.500	12.466
N. YORK, cents. per lb.							
Spot Rio No. 6.....	—	—	—	—	—	—	—
» No. 7.....	—	—	—	—	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
» » No. 7..	—	—	—	—	—	—	—
Options —							
» Dec..... »	7.47	7 57	7 57	7.56	7.51	7.62	7.55
» Mar...... »	7.73	7.87	7.84	7.83	7.77	7.87	7.81
» May.... »	7.88	8.03	8.00	7 98	7.92	8.03	7.97
HAVRE — 50 Kilos francs							
Dec.............	139.75	140.75	141.75	144 25	144.75	146 75	143.00
Mar.............	134.00	134.50	125.50	137 50	138.50	140 00	135.00
May.............	130.00	130.50	131.50	133.50	134.25	135 76	132.58
LONDON — per cwt Options: shillings							
Dec	48/3	48/3	49/8	49/8	49/3	49/0	48/10
Mar.............	49/5	49/5	50/-	50/-	50/-	50/0	49/10
May.............	49/8	49 8	50/5	50/5	50/5	50,5	50/2

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 22nd September, 1921.

14—CAROLINA—Trieste	E. Johnston & Co.	250	
Ditto— „	Castro Silva & Co.	1,000	
Ditto— „	McKinlay & Co.	750	
Ditto— „	Ornstein & Co.	3,265	
Ditto— „	Pinto & Co.	250	
Ditto— „	Theodor Wille & Co.	11,500	
Ditto— „	Alfred Sinner & Co	1,750	
Ditto— „	Carlo Pareto & Co.	1,500	
Ditto—Pireu	Ornstein & Co.	125	20,390
17—ZUIDERDIJK—Rotterdam	E. Johnston & Co.	250	
Ditto—Hamburg	Epan. Barcellos	1,500	1,750
17—NEVADA—Copenhagen	Hard, Rand & Co.	1,250	
Ditto— „	Ornstein & Co.	500	
Ditto— „	Eugen Urban & Co.	375	
Ditto— „	Theodor Wille & Co.	250	
Ditto— „	McKinlay & Co.	125	
Ditto—Nykoebing-Mors	Theodor Wille & Co.	250	2,750
15—NATAL—Gibraltar	E. Johnston & Co.	250	
Ditto— „	Castro Silva & Co.	500	
Ditto— „	F. Soares & Co.	250	
Ditto— „	Ornstein & Co.	1,125	2,125
18—KERMIT—B. Aires	Ornstein & Co.	1.850	
Ditto— „	Theodor Wille & Co.	1,100	2,950
18—T. DI SAVOIA—B. Aires	Carlo Pareto & Co.	100	
Ditto— „	E. G. Fontes & Co.	1,000	1,100
20—M. WASHINGTON—Montevideo	Grace & Co.	1,000	
Ditto—Buenos Aires	Fraga Irm. & Co.	500	1,500
20—ALU MENDI—Hamburg	Theodor Wille & Co.	7,375	
Ditto „	Alfred Sinner & Co	1,000	
Ditto—Wasa	E. Barcellos	1,375	
Ditto—Wiborg	E. Barcellos	375	
Ditto—Kotka	E. Barcellos	250	10,375
19—AWA MARU—Cape Town	Grace & Co.	1,150	
Ditto— „	McKinlay & Co.	2,300	
Ditto— „	Theodor Wille & Co.	2,400	
Ditto— „	Norton Megaw & Co.	300	
Ditto— „	Castro Silva & Co.	925	
Ditto— „	Pinto & Co.	350	
Ditto— „	Carlos Blank	175	
Ditto— „	Roberto do Couto	200	
Ditto— „	E. Johnston & Co.	300	
Ditto— „	Hard, Rand & Co.	100	
Ditto—Mossel Bay	Grace & Co.	500	
Ditto— „	McKinlay & Co.	450	
Ditto— „	Ornstein & Co.	100	
Ditto— „	Norton Megaw & Co.	975	
Ditto— „	Castro Silva & Co.	50	
Ditto— „	Pinto & Co.	150	
Ditto— „	Carlos Blank	100	
Ditto— „	E. Johnston & Co.	300	
Ditto— „	Hard, Rand & Co.	200	
Ditto—Port Elizabeth	Grace & Co.	3,875	
Ditto— „	McKinlay & Co.	1,700	
Ditto— „	Ornstein & Co.	1,125	
Ditto— „	Theodor Wille & Co.	350	
Ditto— „	Norton Megaw & Co.	550	
Ditto— „	Castro Silva & Co.	800	
Ditto— „	Pinto & Co.	200	
Ditto— „	Carlos Blank	350	
Ditto— „	Roberto do Couto	100	
Ditto— „	E. Johnston & Co.	100	
Ditto—East London	Grace & Co.	1,275	
Ditto— „	McKinlay & Co.	1,025	
Ditto— „	Ornstein & Co.	500	
Ditto— „	Norton Megaw & Co.	150	
Ditto— „	Castro Silva & Co.	250	
Ditto— „	Pinto & Co.	300	
Ditto— „	Carlos Blank	350	
Ditto— „	Roberto do Couto	200	
Ditto— „	E. Johnston & Co.	50	
Ditto— „	Hard, Rand & Co.	200	
Ditto—Durban	Grace & Co.	2,300	
Ditto— „	McKinlay & Co.	975	
Ditto— „	Ornstein & Co.	2,075	
Ditto— „	Norton Megaw & Co.	100	
Ditto— „	Pinto & Co.	200	
Ditto— „	Carlos Blank	425	
Ditto— „	Hard, Rand & Co.	200	30,750
21—SAN FRANCISCO Gothemburg	Theodor Wille & Co.	750	
Ditto— „	E. Johnston & Co.	375	
Ditto— „	Ornstein & Co.	1,250	
Ditto— „	F. Soares & Co.	250	
Ditto—Halmstad	Theodor Wille & Co.	500	
Ditto—Malmo	Thodor Wille & Co.	125	
Ditto—	E. Johnston & Co.	125	
Ditto—Stockholm	Theodor Wille & Co.	1,500	
Ditto— „	Ornstein & Co.	625	
Ditto— „	E. Johnston & Co.	1,250	
Ditto— „	McKinlay & Co.	625	
Ditto— „	Castro Silva & Co.	500	
Ditto— „	F. Soares & Co.	125	
Ditto— „	Hard, Rand & Co.	250	
Ditto— „	B. Dieden & Co.	125	
Ditto—	Pinto & Co.	166	
Ditto—Gefle	Theodor Wille & Co.	2,000	
Ditto— „	Ornstein & Co.	1,875	
Ditto— „	E. Johnston & Co.	250	
Ditto— „	McKinlay & Co.	1,000	
Ditto— „	F. Soares & Co.	250	
Ditto— „	Hard, Rand & Co.	750	
Ditto—Hudicksvall	Theodor Wille & Co.	250	
Ditto—Sundswall	Theodor Wille & Co.	250	
Ditto— „	Ornstein & Co.	500	
Ditto— „	E. Johnston & Co.	500	
Ditto— „	McKinlay & Co.	250	
Ditto—Stugsund	Ornstein & Co.	375	
Ditto—Helsingfors	Ornstein & Co.	325	
Ditto— „	Eetu Aaltio	2,000	
Ditto— „	Grace & Co.	250	
Ditto—Norkoeping	E. Johnston & Co.	250	
Ditto	McKinlay & Co.	125	
Ditto—Katka	Ornstein & Co.	125	
Ditto—Kalmar	McKinlay & Co.	125	
Ditto—	Castro Silva & Co.	125	
Ditto— Wasa	McKinlay & Co.	300	
Ditto—Oscarhamn	Hard, Rand & Co.	125	
Ditto—Hermosand	Theodor Wille & Co.	750	21,291
21—D. D'AOSTA—Genoa	E. Johnston & Co.	500	
Ditto— „	McKinlay & Co.	1,000	
Ditto—	Castro Silva & Co.	250	
Ditto—Pireus	Ornstein & Co.	500	2,250
	Total overseas	—	97,231

SANTOS.

During the week ended 22nd September, 1921

16—TAURUS—Rosario	Bacarat & Co.	100	
	J. de Siqueira	100	
Ditto— „	Cia. F. Mathieson	1	201
Ditto— „			
14—DEMERARA—B. Aires	Cia. Leme Ferreira	285	
	S. A. Levy	181	
Ditto— „	Sion & Co.	100	566
Ditto— „			
16—ZUIDERDIJK—Rotterdam	Theodor Wille & Co.	4,000	
	Cia. Prado Chaves	2,500	
Ditto— „	Baccarat & Co.	2,500	
Ditto— „	Raphael Sampaio & C.	2,000	
Ditto— „	Eugen Urban & Co.	2,000	
Ditto— „	Cerquinho Rinaldi &C.	1,223	
Ditto— „	Marques Valle & Co.	750	
Ditto— „	E. Struckmeyer & Co.	750	
Ditto— „	Lima Nogueira & Co.	750	
Ditto— „	R. Alves Toledo & Co.	500	
Ditto— „	A Diebold & Co.	250	
Ditto „	S. A. Geral Commercl.	250	
Ditto „	S. A. Geral Commercl.	2,150	
Ditto—Hamburg	Nossack & Co	1,750	
Ditto „	A. Diebold & Co.	1,750	
Ditto „	Cia. Prado Chaves	851	
Ditto „	J. Campos & Co.	750	
Ditto „	A. Ferreira & Co.	750	
Ditto „	Marques Valle & Co...	250	
Ditto „	Lima Nogueira & Co.	250	
Ditto „	J. Aron & Co.	1,250	
Ditto—Alexandria	Cia. Prado Chaves	500	
Ditto „	Honing & Roorda	715	
Ditto—Antwerp	S. A. Geral Commercl.	250	
Ditto	S. A. Geral Commrcl.	250	28,939
Ditto—Amsterdam			
17—ALU MENDI—Hamburg	Pascual & Co	1	
Ditto—Consumption	Sundry shippers	16	17
17—SAN FRANCISCO—Stockholm.	Cia Prado Chaves	1,637	
	Theodor Wille & Co	1,125	
Ditto „	Naumann Gepp & Co.	1,000	
Ditto „	Grace & Co.	767	
Ditto „	S. A. Levy	625	
Ditto „	Whitaker Brotero & C.	500	
Ditto „	Nioac & Co.	500	
Ditto „	Sion & Co.	500	
Ditto „	Cia. Paul de Export.	250	
Ditto „	Martins Wright & Co.	250	
Ditto „	A. Diebold & Co.	250	
Ditto „	R. Alves Toledo & Co.	125	
Ditto „	Nossack & Co.	125	
Ditto „	S. A. Casa Matla	5	
Ditto „	M. B. Lepeltier	1	
Ditto—Gothemburg	S. A. Levy	1,375	
Ditto „	Cia. Prado Chaves	1,250	
Ditto „	J. C. Mello & Co.	750	
Ditto „	Grace & Co	500	
Ditto „	Naumann Gepp & Co.	250	
Ditto „	Martins Wright & Co.	250	
Ditto „	Cia. Paul. de Export.	125	
Ditto „	American Coffee Corp.	30	
Ditto—Helsingborg	Hard Rand & Co.	500	
Ditto „	J C. Mello & Co.	500	
Ditto—Gefle	Cia. Prado Chaves	375	
Ditto „	Sion & Co.	125	
Ditto „	Martins Wright & Co.	125	
Ditto—Malmo	Naumann Gepp & Co.	250	
Ditto „	F S Hampshire & Co.	125	
Ditto „	Martins, Wright & Co.	125	
Ditto—Halmstead	Hard, Rand & Co.	500	
Ditto—Helsingfors	Theodor Wille & Co.	250	
Ditto—Consumption	Lars Packness	3	15,068
19—LAKE ELLENDALE—N. Orlns.	Whitaker Brotero & C.	3,200	
	J. Aron & Co.	2.750	
Ditto „	S. A. Geral Commercl.	2,075	
Ditto „	A. Diebold & Co.	2,000	
Ditto „	Grace & Co.	2,000	
Ditto „	A. Ferreira & Co.	1,650	
Ditto „	Raphàel Sampaio & C.	1,550	
Ditto „	Naumann Geop & Co.	1,500	
Ditto „	S. A. Casa Picone	1,500	
Ditto „	Cerquinho Rinaldi & C.	1.500	
Ditto „	Hard. Rand & Co	1,300	
Ditto „	Cia. Paul. de Export.	1.250	
Ditto „	Basanta Coffee Ltd.	1.250	
Ditto „	Theodor Wille & Co	1.000	
Ditto „	Alm. Prado & Co.	1,000	
Ditto „	S. A. Levy	1,000	
Ditto „	S. A. Casa Malta	1,000	
Ditto „	Arbuckle & Co	700	
Ditto „	R. Alves Toledo & Co.	500	
Ditto „	Toledo Asumpçao & C.	500	
Ditto „	Nioac & Co.	300	
Ditto „	M. Camargo Coelho	250	
Ditto „	Honing & Roorda	250	
Ditto „	Leite Santos & Co.	250	
Ditto „	Nossack & Co.	250	
Ditto „	Leon Israel & Co.	202	
Ditto—Galvaston	A. Ferreira & Co.	7,592	
Ditto „	Naumann Gepp & Co.	2.250	
Ditto „	Cia. Paul. de Export.	1,250	
Ditto „	Raphael Sampaio & C.	1.130	
Ditto „	J. Aron & Co	1,000	
Ditto „	S. A. Casa Picone	1,000	
Ditto „	Cerquinho Rinaldi & C.	250	
Ditto—Consumption	Leon Israel & Co.	1	45,200
20—AQUITAINE—Marseilles	Eugen Urban & Co.	2,375	
Ditto „	S. A. Levy	2,000	
Ditto „	Hard, Rand & Co.	1,875	
Ditto „	F. S. Hampshire & Co	1,750	
Ditto „	Cia. Prado Chaves	1,250	
Ditto „	Martins Wright & Co.	1,250	
Ditto	J. G. Leitao	875	
Ditto „	Nioac & Co.	650	
Ditto „	J. Aron & Co.	625	
Ditto „	Nossack & Co.	500	
Ditto „	Bueno Netto & Co.	500	
Ditto „	Sion & Co.	250	
Ditto „	Whitaker Brotero & C.	250	
Ditto—Alexandria	Baccarat & Co.	250	
Ditto—Beyrouth	Cia. Prado Chaves	250	
Ditto—Algier	Prado Ferreira & Co.	125	14,775
17—RE VITTORIO—B. Aires	Naumann Gepp & Co.	—	150
19—DUCA D'AOSTA—Genoa	Martins Wright & Co.	1,000	
Ditto— „	Carraresi & Co.	6	1,006
21—BREMERHAVEN—Hamburg	Eugen Urban & Co.	3,110	
	Cerquinho Rinaldi & C.	2,879	
Ditto „	Leon Israel & Co	2,500	
Ditto „	Alm. Prado & Co.	1,000	
Ditto „	Fine Taste Coffee Corp.	500	
Ditto „	Zerrenner Bullow & C.	1	
Ditto—Bremen	S. A. Levy	500	
Ditto „	E. Struckmeyer	294	10,784
20—JUNGSHOVED—B. Aires	F. Conceiçao & Co.	441	
Ditto „	S. A. Geral Commercl.	32	473
20—A. S. GIORGIO I—B. Aires	Nioac & Co.	—	300
20—ANDES—London	E. Johnston & Co.	579	
Ditto „	Marques Valle & Co.	2	
Ditto „	J. J. Figueiredo & Co.	1	582
20—SEVERN—Havre	Marques Valle & Co.	4,000	
Ditto „	Cerquinho Rinaldi & C.	2,000	
Ditto „	Bueno Netto & Co.	1,820	
Ditto „	Theodor Wille & Co.	1,500	
Ditto „	J. Campos & Co.	1,500	
Ditto „	R. Alves Toedo & Co.	1,014	
Ditto „	F. S. Hampshire & Co.	1,000	
Ditto „	E. Bignon & Co.	1,000	
Ditto „	Lima Nogueira & Co.	1,000	
Ditto „	J. Guim. Leitao	607	
Ditto „	Nioac & Co	500	
Ditto—Antwerp	Nioac & Co.	1,250	
Ditto „	Hard, Rand & Co.	250	
Ditto „	Naumann Gepp & Co.	250	18,191
21—AEOLUS—New York	Arbuckle & Co.	25 000	
Ditto „	American Coffee Corp.	7 000	
Ditto „	McLaughlin & Co.	2.000	
Ditto „	S. A. Casa Malta	1.750	
Ditto „	J. Aron & Co.	1,000	36,750
	Total overseas	—	173,001

VICTORIA.

During the week ended 22nd September, 1921.

VITTORIO VENETO—New York	Vivacqua Irm. & Co.	11,000	
Ditto „	Arens $ Laagen, for Ornstein & Co.	8 000	
Ditto „	A. Prado & Co.	7.000	
Ditto „	Cruz, Sobr. & Co.	6.750	
Ditto—New Orleans	Vivacqua Irms. & Co.	11.500	
Ditto „	A. Prado & Co	2,000	
Ditto „	Hard, Rand & Co.	500	
Ditto „	Cruz, Sobr. & Co.	3,750	50,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th Sept., 1921.

Sugar. Very little has been doing during the week. Heavy rain up country has hampered the mills as regards crushing. There has been a small demand for Demeraras at 6$ bagged for an unkonwn destination. Crystals are quoted from 8$ to 8$200, principally to supply contracts for shipments to Plate by end of Sept. Owing to the rains, however, several mills cannot deliver against these contracts in time. During the first two days of the week there was a fair demand for usinas firsts for Rio Grande on basis of 12$ to 12$500; this, however, has almost ceased as that market apparently has obtained the necessary supply. No interest was shown by either Liverpool or London, as what with prices ruling there and exchange here, business has come to a standstill.

Quotations are:—Usinas 1st and 2nd, none; crystals, 7$600; demerara, none; whites, 5$400 to 5$600; somenos, 4$400 to 4$600; mascavado, 3$; bruto secco, 2$800 to 3$; bruto mellado and retames, none.

Entries during the week from 9th to 15th Sept. amounted to 42.988 bags, of which 8,344 by water and rest by railway.

Shipments during the week were:—Rio Grande do Sul 1,150 bags, Pelotas 1,252 bags, Paranagua 250 bags, Porto Alegre 479 bags, Rio 6 bags, Santos 4,950 bags, Montevideo 9,500 bags, Leixões 15,222 bags, Lisbon 4,500 bags, and London 22,825 bags.

Cotton. Prices during the week have remained firm. Firsts are quoted at 30$, but on Tuesday 500 bags of same were sold at 31$, but in the afternoon on advices from Liverpool that that market had weakened, buyers withdrew. However, this seems only to have been temporary, as price has remained throughout the week at 30$ for firsts. Mediums were sold at 25$ and at present no more can be got at this price, sellers being withdrawn. Offers have been made for serido at 33$, but sellers demand more. Entries during the week amounted to 1,795 bags. Shipments comprised 166 bales to Itajahy and 50 bales to Rio.

Coffee. Price ruling during the week was 13$ for new crop, about 1,000 bags being taken at this price. Old crop is quoted firm at 14$000.

Cereals. Maize during the week was nominal at 8$500 to 9$ per bag of 60 kilos; sales were made of old crop at 9$ per bag during the week. Farinha, price for local grown from 6$500 to 7$ according to quality, per bag of 50 kilos; southern imports have considerably diminished. Beans, both local grown and from south for new beans, 29$ to 30$, with black beans from south at 28$ to 29$.

Weather. During the first half of the week heavy rain fell both up country and in town, but the latter part was fine and more settled. The days are beginning to get hotter and the heavy rains seem to have finished.

Freights for sugar for Liverpool, 35s per ton. The s.s. Specialist left last week for Liverpool with 24,720 bags of sugar. and the s.s. Silarus for London with 22,825 bags sugar. For the United States only a little castor seed and hides are offering.

Exchange opened on Monday at 8 3-16d, but later dropped to 8 1-8d, remaining at this figure up to Friday, when it showed upward tendency, touching 8 5-32d. Private paper was done at 8 5-16d for 60 days delivery, drawers holding out of 8 1-4d Banks show little or no interest.

RUBBER

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

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

COTTON

—The Pernambuco Market closed on 21 Sept. firm, with first sorts quoted at 28$ buyers, and 30$ sellers, against 33$ on 14th inst., and 38$ buyers on the same date last year.

The movement at Pernambuco for the week ended 14 Sept., in bags of 80 kilos, was as follows:—

Stock on 14th September, 1921	5,000
Entries during the week	2,300
Available	7,300
Deliveries during the same week	2,300
Stocks on 21st September, 1921	5,000
Ditto, 22nd September, 1920	18,200

Entries during the week ended 21 Sept. amounted to 2.300 bags, against 1,800 bags for the previous week and 100 bags for the corresponding week last year.

For the first 21 days of the crop, entries amounted to 6,200 bags, as against 2,200 bags for the previous crop.

—The Rio Market closed on 21 Sept. very firm, with tendency to rise, and prices quoted as follows, per 15 kilos:—

	21 Sept, 1921	14 Sept, 1321	22 Sept, 1920
Sertões	26$000-27$000	26$000-27$000	37$000-38$000
First sorts	25$000-26$000	25$000-26$000	35$000-36$000
Mediums	23$000-24$000	23$000-24$000	32$000-33$500
Paulista	nominal	nominal	34$500-36$000

The movement at Rio de Janeiro for the week ended 21st September, in bales, was as follows:—

Stocks on 14th September, 1921	21,937
Entries during the week	3,478
Available	25,415
Deliveries during the same week	2,935
Stock on 21st September, 1921	22,480
Ditto, 22nd September, 1920	40,496

The S. Paulo market closed on 21st Sept. with raw spot again nominal, as against 46$500 per 15 kilos on 22 Sept, 1920.

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

	21 Sept, 1921		14 Sept, 1921		22 Sept, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
September...	35$700	—	36$500	37$300	46$250	46$800
October	35$200	36$400	36$500	37$000	46$700	47$000
November...	35$400	35$600	36$700	37$100	47$400	47$500
December	36$050	36$300	37$700	37$900	48$500	48$700
January	36$550	37$000	37$800	38$600	48$800	49$500
February	37$000	—	38$200	39$500	49$500	50$200

—The Liverpool Market ruled firm on 21 September, at the following prices, per lb.:—

	21 Sept,'21	14 Sept,'21	22 Sept,'20
Pernambuco and Maceio fair	13.31d	12.96d	23.54d
American fully middling, spot	14.28d	13.86d	23.29d
Ditto, October options	13.71d	13.41d	19.29d
Ditto, January	13.36d	13.09d	18.33d

—The New York Market closed on 14 Sept., steady, at the following prices, per lb.:—

	21 Sept,'21	14 Sept,'21	22 Sept,'20
American futures, October	19.70c	19.90c	27.80c
Ditto, January	20.05c	19.85c	24.20c

SUGAR

—The Pernambuco Market closed on 21 Sept., steady at following prices, per 15 kilos:—Superior, 10$000 to 10$300; crystals, 6$800 to 7$; third sort, 5$ to 5$200; demeraras, 4$600; somenos, 4$000 to 4$200; brutos seccos, 2$800 to 3$; as against superior, 10$300 to 11$300; crystals, 7$800; 3rd sorts, 5$400 to 5$600; demeraras, 4$800; somenos, 4$400 to 4$600; and brutos seccos, 2$800 to 3$ on 14th September.

—The movement at Pernambuco for the week ended 21 Sept., in bags of kilos, was as follows:—

Stocks on 14th September, 1921	43,000
Entries during the week	49,000
Available	92,000
Deliveries during the same week	67,000
Stock on 21st September, 1921	25,000
Ditto, 22nd September, 1920	100,500

For the 14 days of September, entries amounted to 122,600 bags, as against 75,000 bags for the previous crop.

—The Rio de Janeiro Market closed on 21st September weak, with some enquiry for export, and prices quoted as follows, per kilo:—White crystals, $560 to $580; white, 3rd sorts, nominal; 2nd jact, $420 to $460; demeraras, nominal; mascavinho, $380 to $460; mascavo, superior, $320 to $360; against $600 to $640; nominal; $480 to $560; $420 to $560; $400 to $440; and $360 to $380 respectively on 14th September.

The movement at Rio de Janeiro for the week ended 21st September was as follows, in bags of 60 kilos:—

Stock on 14th September, 1921	92,111
Entries during the week	27,152
Available	119,263
Clearances during the same week	25,870
Stock on 21st September, 1921	93,393
Ditto, 22nd September, 1920	207,740

—The S. Paulo Market closed on 21 September steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 39$500; somenos, good, 31$; mascavo, 22$ to 22$500; other sorts, nominal.

Crystal options closed weak, at following prices per 60 kilos: Sept., 38$700 buyers and 39$800 sellers; October, 38$500 and 38$900 respectively; November, 37$800 and 38$400; December, 38$ and 38$500; Jan., 37$700 and 38$400; Feb., 37$600 and 38$200.

Brazilian Sugar Crops. The current Campos crop (which commenced in May), as already stated in these columns, is estimated at 1,200,000 bags of 60 kilos. The Pernambuco crop, commencing 1 Sept., is estimated at 3,000,000 bags. Other northern States report good weather conditions and estimate an increase in production over last year.

Argentine Sugar Crop. This year's crop, provided there is no heavy frost, is estimated at 220,000 metric tons, of which 180,000 tons in Tucuman and 40,000 by mills in Salta, Jujuy and Chaco. This production is enough to satisty the consumption of the Republic. Last year the heavy frost of July caused the loss of a third of the crop.

CLEARANCES OF PRODUCE

We regret that pressure upon our time compels us to hold over our usual statistics of clearances of cotton, sugar, beans etc. and part of shipping to next week.

SHIPPING

The Freight Market. Conditions show very little change since our last week's report. Rates to U.S. are unchanged at 80c per bag, but firm and for Europe from 35s to 40s.

Engagements at Santos have been chiefly for Europe, whilst at Rio there is little doing for any quarter. The outstanding feature of the past week was the clearance of small parcels of coffee to U.S., especially for New Orleans. This is quite a change, for no coffee has been consigned to that destination for many noons. Victoria is still the brightest spot and very fair parcels have gone forward for New Orleans and Europe.

The northern ports continue very quiet and the old, old tale of better things next month seems to be he rule, but next month seems a long way off. Pernambuco rate for sugar rules 35s a ton for Liverpool. That a general improvement will come soon, there seems no doubt, for coffee will soon have to move to the United States in larger quantities.

The River Plate Market is as dead as a door nail, with absolutely nothing at all doing. Rates offering are said to be as low as 12s 6d on the berth and 27s 6d for charters. It is reported that 2, 000 tons of cargo have been booked for Liverpool at 10s, and another 1,200 tons for Hamburg at the tumble down rate of 7s 6d.!

"The Times of Argentina", of 19th inst., confirms our previous reports of dullness at the Plate and states that "the freight market is certainly in a very bad state and this is not to be wondered at when 7s 6d is accepted by an agent anxious to fill his steamer. Brazilian markets are certainly offering much more inviting rates, but unfortunately for the steamers which are sent from the Plate here on the hope of picking up stray parcels, cargo is likewise very scarce at our ports.

—Lamport and Holt Line.—Vauban, left Rio 26 Sept. for Barbados and New York; Vestris, left New York 15 Sept, due Rio 29 Sept, returning from B. Aires 18 October, due Rio 22 October; Vasari, leaves New York 6 October, due Rio 23 October, returning from B. Aires 5 Nov., due Rio 9 Nov.; Vandyck, leaves New York 27 October, due Rio 11 Nov.; Sallust, at Maranhão, due Rio early October; Raphael, from Rosario arrived Santos 22 Sept, due Rio early October for New Orleans; Euclid, due Rio 7 October from Liverpool; Biela, due Rio 7 October from London; Boswell, due Rio 13 October from New York.

—P. S. Nicolson & Co.—Mar Tirreno, due Rio 11 October from Antwerp and Hamburg; Dundrennan, in port dischargin, loads at Santos for New York;Seattle Spirit, due Santos 30 Sept, loads at Paranagua for Plate; West Maximus, loads Rio for Philadelphia 11 Oct.;St. John's County, loading at Plate for U.S., completes at Santos and Rio; Bay Head, ditto, due Rio 10 October; Hoboken, due Rio 23 October from U.S

—Prince Line (Houlder Bros. & Co. ,agents)—Glenlyon, loading at Rio for Plate; Glenaffric, Sept.-Oct. loading New York-Brazil; Tudor Prince, loads end Nov. for New Orleans; Orange River, October loading for New York and Boston.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) —Pallas, October load for San Francisco, Cal.; Rotarian, en route for San Francisco, via Panama Canl; West Notus, en route from San Francisco for Porto Rico, Para and Rio.

Sota & Aznar Line (Houlder Bros & Co, Agents)—Altobiskar Mendi, loads at Rio for Europe; Atxeri Mendi, loads October for Europe; Abodi Mendi, at Plate.

Houlder Bros. & Co.—Rhodesian Transport, left Cardiff 16 Sept. for Santos; American Transport, due Santos October.

—Mr. Luiz Campos.—Johnson Line: Kronp. Gustaf Adolf, left Gothemburg 23 Sept. for Brazil and Plate; Kronp. Margareta, leaves Europe mid October for Brazil, Plate and Pacific;

San Francisco, left Bahia 26 Sept. for Sweden and Finland; Gurmundra, mid October, ditto; Kronp. Gustaf Adolf, mid Nov. ditto: Lima, beginning December ditto.

—Lage Bros.—Mississippi Shipping Co.: St. Augustine, loading Santos for New Orleans and Galveston, coalling at Rio and Victoria: Tuladi, left Victoria 14 Sept. for New Orleans; Saucon, left Paranagua 27 Sept. for Plate; Carplaka, left St. Thomas 23 Sept. for Brazil; Salaam, left Port Arthur 16 Sept. for Brazil; George Pierce, leaves Ne wOrleans 30 Sept. for South America.

—S. O. Stray South American Line.—Songvand, left Jacksonville 12 Sept. for Brazil and Plate, due Rio 5 October; Songvaar, left New York 25 Sept. for Brazil and Plate; Songdal, loads Rio and Santos late October.

—Skogland Line.—T. H. Skogland, loading Rio for New Orleans; Torlak Skogland, left Santos 28 Sept for Baltimore and New York; Laura Skogland, due Rio 3 Nov. from New Orleans; Waldemar Skogland, due early October from Hamburg; Skogland, Nov. loading for Europe; Hanna Skagland, due Rio End October from Hamburg; Solvig Skagland, repairing in England.

—Royal Lloyd Belge.—Chilier, left Rio 23 Sept. for Plate; Irinier leaves Plate 5 October for Santos, Rio and Europe; Macedonier left Bahia 18 Sept. for Antwerp; Suevier, arrived Bahia 17 Sept, loads for Hamburg and Bremen, Olympier, left Antwerp 20 Sept. for Brazil and Plate; Patagonier, ditto, 23 Sept.

—Wilson Sons & Co.—Dunstan, sails end Sept. for New York; Tacoma Maru, sails 17 Oct. for New Orleans; Panama Maru, ditto 27 Nov.; Hubert, due from New York early October; Seattle Maru, due from Japan early Dec.

—Mr. Fred. Englehart.—Bayard, due Rio 5 October en route for Plate; Cometa, 15 October ditto; San Paulo sails mid October for Europe.

—E. Johnston & Co.—Rotterdam S.A. Line: Procyon, loads for Rotterdam and Hamburg early October; Poerijk, ditto end Otc.

—Mr. Cumming Young.—Rio Cape Line: Penang Maru, loads for the Cape 10 October.

—**The British Ships (Transfer Restriction) Act,** passed during the war when ships were a scarce article, placed an embargo upon the transfer of British ships to foreign flags for three years after the termination of the war, except with the consent of the authorities. Now that the British Government finds itself compelled by necessity to retransfer to Germany surrendered ships ceded to Great Britain by the Reparations Commission, this emergency legislation has become such a farce that official assurances have been given that transfers will be allowed freely by the Board of Trade. Had this been done in 1919, British ships which are now laid up in port might have been disposed of at good prices and the way cleared for new construction. "Nauticus".

German Competition. An esteemed correspondent, referring to our remarks regarding the competition of the German steamers and the necessity of giving this competition full importance, says that the German steamers are especially favoured in the matter of wages and cost of coal. "The mark," he says, "is to-day worth less than one cent U.S. which means that $60.00 for an ordinary seaman would be 6,000 marks per month, and this is probably more than they pay their captains, or at least chief engineers and chief officers." We are inclined to think that very few captains in the German mercantile marine get this sum per month. After all, you can keep your family in Germany on two or three thousand marks per month, so we are informed, and it may be that the whole crew, including officers, of a German steamer is obtainable at about 30 per cent of what a British or American steamer would have to pay. But our experience is that this huge difference in the standard of pay cannot last for very long. The German will soon be demanding more and the Briton and American will have to accept less or go out of business. The point which our correspondent raises, however, is a most interesting one, and we wonder if shipowners all the world over have given it the thought it thoroughly deserves.—'Times of Argentina'

Entries at the Port of Santos during the month of August numbered 163 vessels with 404.360 tons. of which 76 vessels with 68.782 tons were under the Brazilian flag and 87 vessels with 335,578 tons foreign.

Of total entries of 163 vessels, 76 were under the Brazilian flag, 17 American, 16 British, 12 Italian, 10 French, 10 Dutch, 7 Norwegian, 4 Spanish, 2 Japanese, 2 Swedish, 2 Danish, 2 German, 1 Argentine, 1 Belgian and 1 Portuguese. Of same total, 127 vessels brought general cargo, 30 in transit, 4 in ballast, and 2 with coal.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 22nd September, 1921.

8—SIRIO, Brazilian s.s, 554 tons, from Montevideo
8—BREMERHAVEN, German s.s, 1506 tons, from Bremen
8—MARGET SKOGLAND, Norwegian s.s, 2102 tons, for B. A
8—GALIC STAR, British s.s, 3528 tons, from Zarate
8—CRASTER HALL, American s.s, 2750 tons, from B. Aires
8—DUPLEIX, French s.s, 4646 tons, for Rio Grande
8—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
8—ITACOLOMY, Brazilian s.s, 467 tons, for Porto Alegre
8—ANNA, Brazilian ss., 247 tons, for Florianopolis
8—ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
8—SIRIS, British s.s, 3266 tons, for Barry
8—ARAGUAYA, British s.s, 6485 tons, from Buenos Aires
8—DESEADO, British s.s, 7258 tons, from Buenos Aires
8—NEWTON, British s.s, 4014 tons, from Buenos Aires
8—HURON, American s.s, 6244 tons, from Buenos Aires
8—EASTERN GLADE, American s.s, 3521 tons, from B. Blanca
8—LENA, British s.s. 2678 tons, for Cardiff z
8—P. DI UDINE, Italian s.s, 4816 tons, for B. Aires
8—STRINDA, Norwegian s.s, 3485 tons, for Philadelphia
9—AVARE, Brazilian s.s, 4952 tons, from Santos
9—P. DE MORAES, Brazilian s.s, 496 tons, for Laguna
9—ITASSUCE, Brazilian s.s. 926 tons, for Mossoro
9—VAUBAN, British s.s, 6699 tons, for New York
9—SAN LEOPOLDO, British s.s, 3467 tons, from Tampico
9—HINDENBURG, German s.s, 4855 tons, from Hamburg
10—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
10—ITANEMA, Brazilian s.s, 161 tons, from Caravellos
10—FIDELENSE, Brazilian s.s, 225 tons, from Itabapoana
10—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
10 NATAL, Brazilian s.s, 1031 tons, from Buenos Aires
10—TACOMA MARU, Jap. s.s, 3642 tons, from Kobe
10—COLUMBIA, Italian s.s. 3209 tons, from Trieste
10—ORANI, American s.s, 4506 tons, from B. Aires
12—ITAITUBA, Brazilian s.s, 613 tons, from Aracaju
12—DESIRADE, French s.s, 6017 tons, from Havre
12—AWA MARU, Jap. s.s 3747 tons, from Buenos Aires
12—CAROLINA, Italian s.s, 2070 tons, from Buenos Aires
12—MACEDONIER, Belgian s.s, 3612 tons, from B. Aires
12—KERMIT, American s.s, 4119 tons, from Hamburg
12—DEMERARA, British s.s. 7292 tons, from Liverpool
13—PIAUHY, Brazilian s.s, 425 tons, from Camocim
13—ROBIN HOOD, American s.s, 5124 tons, from Norfolk
13—DESNA, British s.s, 7255 tons, from Buenos Aires
13—DANZIG, German s.s, 2207 tons, from Buenos Aires
13—POPLAR BRANCH, British s.s, 3473 tons, from Cardiff
14—ARACATY, Brazilian s.s, 531 tons, from Santos
14—CARANGOLA, Brazilian s.s, 226 tons, from Laguna
14—ITAPURA, Brazilian s.s, 926 tons, from Porto Alegre
14—ZEELANDIA, Dutch s.s, 4960 tons, from B. Aires
15—CANADA MARU, Jap. s.s, 3547 tons, from B. Aires
15—HIGHLAND PRIDE, British s.s, 4705 tons, from London

15—EMPIRESTOR, British s.s, 4523 tons, from Amstredam
15—LIMBURGIA, Dutch s.s, 11134 tons, from Amsterdam
15—LEVNET, British s.s, 2065 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 22nd September, 1921.

8—ANNA, Brazilian s.s, 247 tons, for Florianopolis
8—ACRE, Brazilian s.s, 884 tons, for Manaos
8—AMAZONAS, Brazilian s.s, 927 tons, for Paranagua
8—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
8—GALIC STAR, British s.s, 3528 tons, for Great Britain
8—MARGET SKOGLAND, Norw. s.s, 2102 tons, for Petrograd
8—IONIA, Grecian s.s, 2351 tons, for B. Aires
8—EASTERN GLADE, American s.s, 3521 tons, for London
9—OYAPOCK, Brazilian s.s, 192 tons, for Iguape
9—DUPLEIX, French s.s, 4646 tons, for Hamburg
9—ITAQUERA, Brazilian s.s, 926 tons, for Macau
9—ITAPERUNA, Brazilian s.s, 633 tons, for Aracaju
9—GARRYVALE, British s.s, 2454 tons, for Buenos Aires
9—VAUBAN, British s.s, 6699 tons, for Buenos Aires
9—SONGDAL, Norwegian s.s, 2179 tons, for Rosario
9—COLUMBIA, Italian s.s, 3558 tons, for Buenos Aires
9—VITTORIO VENETO, Italian s.s, 2776 tons, for New York
10—AVARE, Brazilian s.s, 4952 tons, for New York
10—SERGIPE, Brazilian s.s, 820 tons, for Buenos Aires
10—AGUIA, Brazilian s.s, 202 tons, for Santos
10—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
10—ITATINGA, Brazilian s.s, 926 tons, fr Portoo Alegre
10—PAPAGAIO, Brazilian s.s, 130 tons, for Cabedello
10—P. AFFONSO, Brazilian tug, 56 tons, for Ponta Areia
10—TACOMA MARU, Jap. s.s, 3642 tons, for B. Aires
10—BREMERHAVEN, German s.s, 1566 tons, for Santos
10—HINDENBURG, German s.s, 4855 tons, for River Plate
10—SAN LEOPOLDO, British s.s, 3467 tons, for Tampico
12—CAXIAS, Brazilian s.s, 6172 tons, for Santos
12—CAROLINA, Italian s.s, 3070 tons, for Trieste
12—NATAL, Brazilian s.s, 1131 tons, for Genoa
12—DESNA, British s.s, 7235 tons, for Liverpool
12—DEMERARA, British ss., 7295 tons, for B. Aires
12—DANZIG, German s.s, 356 tons, for Hamburg
12—MACEDONIER, Belgian s.s, 3612 tons, for Antwerp
12—DEHIRADE, French s.s, 6017 tons, for River Plate
12—ORAN, American s.s, 4506 tons, for Hamburg
13—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
13—ITACOLOMY, Brazilian s.s, 467 tons, for Porto Alegre
13—IRIS, Brazilian s.s, 887 tons, for Manaos
13—PIAUHY, Brazilian s.s, 425 tons, for Santos
13—JACUHY, Brazilian s.s, 654 tons, for Recife
13—LOOCK TROOL, Brazilian pontoon, 2600 tons, for S. Frnco.
13—SIRIO, Brazilian ss., 554 tons, for Montevideo
13—FLORIANOPOLIS, Brazilian s.s, 918 tons, for Penedo
13—HIGHLAND PRIDE, British s.s, 4706 tons, for B. Aires
13—LENA, British ss., 2678 tons, for B. Aires
13—CRASTER HALL, Amer. s.s, 2758 tons, for Baltimore
13—ZEELANDIA, Dutch ss., 4959 tons, for Amsterdam
13—LIMBURGIA, Dutch s.s, 4959 tons, for B. Aires
13—MONKS HAVEN, British s.s, 2093 tons ,for Pernambuco
13—HARPLEY, British s s, 2566 tons, for Delagoa Bay
14—CANADA MARU, Jap. s.s, 3547 tons, for New Orleans
15—ITAPEMA, Brazilian s.s, 161 tons, for Ponta Areia
15—BAHIA, Brazilian s.s, 1548 tons, for Para
15—CARANGOLA, Brazilian s.s, 226 tons, for Rio Doce
15—EMPIRE STAR, British s.s, 4523 tons, for Zarate
15—LEVNET, British s.s, 2065 tons ,for St. Vincent

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 22nd September, 1921.

9—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
9—ITAJUBA, Brazilian s.s, 869 tons, from Rio
9—ITAPACY, Brazilian s.s, 510 tons, from Rio
9—ALU MENDI, Spanish s.s, 1977 tons, from Rosario
10—CARANGOLA, Brazilian s.s, 226 tons, from Laguna
10—ITAQUI, Brazilian s.s, 513 tons, from Rio
10—FLAMENGO, Brazilian s.s, 288 tons, from Rio
10—AMAZONAS, Brazilian s.s, 927 tons, from Rio
11—DAYBEAM, British s.s, 1836 tons, from Porto Mexico
11—PENNSYLVANIA, Danish s.s, 2385 tons, from B. Aires
11—ANNA, Brazilian s.s, 247 tons, from Rio
11—COLUMBIA, Italian s.s, 3208 tons, from Trieste
11—TACOMA MARU, Japanese s.s, 3642 tons, from Kobe
11—BREMERHAVEN, German s.s, 1566 tons, from Bremen
12—HINDENBURG, German s.s, 4855 tons, from Hamburg
12—ITASSUCE, Brazilian s.s, 926 tons, from Mossoro
12—ZEELANDIA, Dutch s.s, 4960 tons, from Buenos Aires
12—ALBIREO, Dutch s.s, 2689 tons, from Buenos Aires
12—OYAPOCK, Brazilian s.s, 142 tons, from Rio
13—ITAPUCA, Brazilian s.s, 926 tons, from Porto Alegre
13—SANGELV, Norwegian s.s, 1443 tons, from Buenos Aires
13 HARTSIDE, British s.s, 1742 tons, from Rosario
13—BIRMINGHAM, American s.s, 3715 tons, from New York
14—AGUIA, Brazilian s.s, 202 tons, from Rio
14—ST. AUGUSTINE, American s.s, 2000 tons, from B. Aires
14—DEMERARA, British s.s, 7292 tons, from Liverpool
14—JUNGSHOVED, Danish s.s, 2460 tons, from Aalborg
14—AQUITAINE, French s.s, 1988 tons, from Marseilles
14—DESIRADE, French s.s, 6017 tons, from Havre
15—ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
15—SAN FRANCISCO, Swedish s.s, 2229 tons, from B. Aires
15—CAXIAS, Brazilian s.s, 6172 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 22nd September, 1921.

9—ITAUBA, Brazilian s.s, 869 tons, for Porto Alegre
9—ITAUBA, Brazilian s.s, 825 tons, for Rio
9—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
9—SAUCON, American s.s, 3128 tons, for B. Aire s
9—ABODI MENDI, Spanish s.s, 4632 tons, for B. Aires
9—PROCYON, Dutch s.s, 2175 tons, for B. Aires
10—ITAQUI, Brazilian s.s, 513 tons ,for Porto Alegre
10—LAMENGO, Brazilian s.s, 288 tons, for Laguna
10—MACEDONIER, Belgian s.s, 3612 tons, for Antwerp
11—AMAZONAS, Brazilian s.s, 927 tons, for Paranagua
11—ANNA, Brazilian s.s, 247 tons, for Florianopolis
11—COLUMBIA, Italian s.s, 3209 tons, for B. Aires
12—TACOMA MARU, Jap. s.s, 3642 tons, for B. Aires
12—ITASSUCE, Brazilian ss., 92 tons, for Porto Alegre
12—CARANGOLA, Brazilian s.s, 226 tons ,for Rio
12—ARACATY, Brazilian s.s, 581 tons, for Mossoro
13—CANADA MARU, Jap. s.s, 4537 tons, for Yokohama
13—OYAPOCK, Brazilian ss., 192 tons, for Iguape
13—PENNSYLVANIA, Danish s.s, 2385 tons, for Copenhagen
13—ZEELANDIA, Dutch s.s, 4960 tons, for Amsterdam
13—ITAPURA, Brazilian s.s, 926 tons, for Maceio
14—ALTMARK, German s.s, 3136 tons, from Hamburg
14—DEMERARA, British s.s, 7292 tons, for B. Aires
14—DESIRADE, French s.s, 6017 tons, for B. Aires
14—HINDENBURG, German s.s, 4855 tons, for B. Aires
14—TAURUS, Norwegian s.s, 2466 tons, for B. Aires
14—RIO AMAZONAS, Brazilian s.s 14040 tons, for Natal
14—GURUPY, Brazilian s.s, 599 tons, for Para
15—ITAPUCA, Brazilian s.s, 869 ton, for Recife
15—DAYBEAM, British s.s, 1336 tons, for Rio
15—ZUIDERDIJK, Dutch s.s, 3256 tons ,for Hamburg