Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, OCTOBER 5th, 1921 | N. 40

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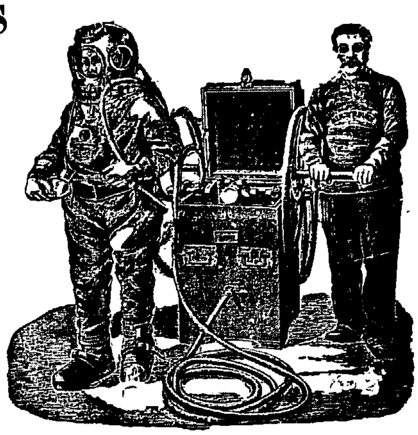

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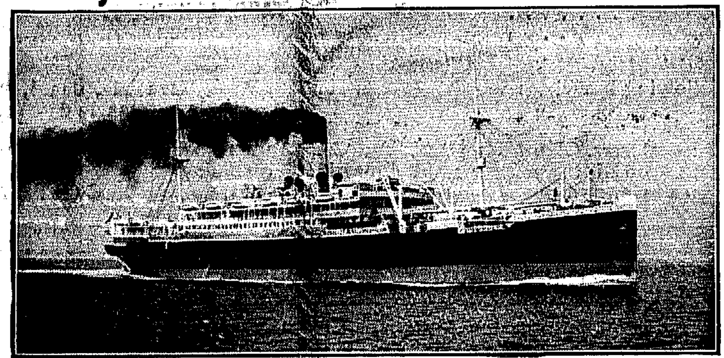

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Notice.—The Editor it not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein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

MAIL FIXTURES

FOR EUROPE.

DESIRADE, Chargeurs Reunis, Havre, 7th October.
PLATA, Transportes Maritimes, Marseilles, 7th October.
MASSILIA, Chargeurs Reunis, Bordeaux, 8th October.
DUCA DEGLI ABRUZZI, Italia-America, Genoa, 18th October.
ARLANZA, Royal Mail, 19th October.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 20th October.
POCONE, Lloyd Brasileiro, Hamburg, 20th October.
MACAPA, Lloyd Brasileiro, Genoa, 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
DESEADO, Royal Mail, 27th November.
ANDES, Royal Mail, 30th November.
AVON, Royal Mail, 14th December.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Dec.
ARLANZA, Royal Mail, 28th December.

FOR THE UNITED STATES.

CURVELLO, Lloyd Brasileiro, 12th October.
AMERICAN LEGION, Munson Line, 19th 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.

TRAZ-OS-MONTES, Portug. State Line, 7th 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.
HIGHLAND PIPER, Royal Mail, 12th October.
PRIN. MAFALDA, Italia America, 17th October.
VASARI, Lamport and Holt, 23rd October.
GELRIA, Royal Holland Lloyd, 27th October.
DUCA D'AOSTA, Italia-America, 28th October.
LIMBURGIA, Royal Holland, Lloyd, 10th November.
VANDYCK, Lamport and Holt, 11th November.
RE VITTORIO, Italia-America, 11th November.
BRABANTIA, Royal Holland Lloyd, 1st December.
VAUBAN, Lamport and Holt, 2nd December.

NOTES

DECREES.

Decree 4,337 of 28 September, 1921, approves International Veterinary Police Convention, signed at Montevideo on 8th May, 1912

Decree 4,339 of 29 September, 1921, again prorogues Congress to 3 November next.

Decree 15,001 of 13 September, 1921, authorises Cory Brothers & Co., Ltd., to operate in Brazil.

Decree 4,338 of 28 September, 1921, opens a credit in paper up to a maximum corresponding to £476,000, at 12 exchange, for payment to the Société de Construction du Port de Pernambuco.

Decree 15,020 of 22 September, 1921, approves the plan for emission of "Bonus" up to 3,000 contos for expenses towards the organisation and erection of the Centenary Exhibition to be held in this city next year.

Decree 15,024 of 25 September, 1921, annuls decree 13,654 of 25 June, 1919, which authorised the Forsikrings-Aktieselskabet "Scandinavia," of Copenhagen, Denmark, to operate in Brazil.

Decree 15,025 of 25 September, 1921, annuls decree 13,793 of 8 October 1920, which authorised the Aktieselskabet Norske Lloyd, of Christiania, Norway, to operate in Brazil.

Decree 15,026 of 28 Sepetmber, 1921, authorises the issue of 7,391 contos of apolices (bonds) of the public debt for payment to the Cia. Geral de Melhoramentos do Maranhão (Maranhão Port Improvements Co.)

The British Society. The Committee of the British Society have arranged for a children's Gymkhana to be held on Armistice Day, 11 Nov., on the ground of the Rio Cricket & Athletic Association, kindly lent for the occasion. The event is under the patronage of Lady Tilley, wife of the British Ambassador.

The American Seamen's Centre. The organising Committee of this most deserving institute request us to publish the following:—"Realising that thousands of people in Rio de Janeiro and its vicinity will be anxiously looking for an adequate way of celebrating Armistice Day this year, the committee which are organising the great American circus that will be given in benefit of the Seamen's Centre have chosen Nov. 11 and 12 as the dates for the big event. That the American circus will prove the desired adequate means of celebration is being demonstrated at every new meeting held by each of the several committees which are organising the different features that will make up the great spectacle. It is becoming more evident every day that not only will the show be the biggest and most interesting of its kind ever held in this country, but also that it will be attended by the most people ever attracted to a performance given under canvas on this continent. From the first announcement of the event, the organisation committees were astonished at the interest shown not only by the members of the American colony, but also by their friends in other foreign colonies and the Brazilians. Men, women and children demonstrated their desire to boost the proposition. Another cause of unending amazement is the amount of excellent talent that is being obtained for participation in the performance. Many of the amateurs are so adept in their specialities that it is doubtful if the audience will be able to distinguish them from professionals. These amateurs include tumblers, acrobats, specialty dancers, tight and slack rope performers, clowns bareback riders, dead shots with rifle and pistol, sleight of hand performers, animal trainers, and all the other specialists who contribute to a continuous performance for two rings, a stage and stadium for at least two solid hours of nerve tensing entertainment. An announcement made this week by one of the committees is that a contract has been signed with Sr. Floriano Peixoto, who is internationally known as an entertainment man, for several show features, and for the use of a circus tent, which, together with several additions which will be made to it, will comfortably seat from five to seven thousand people. This enormous spread of canvas, with its clustering group of side-show tents, its menagerie and other property constructions, will be located on the regular circus grounds in Leme, not far from the "Tunnel Novo."

The Situation, as we have already stated, has taken a turn for the better, and the present outlook appears brighter than we ever anticipated. The turn of the balance of trade in favour of the country; the rise in exchange to nearly 8½d. with tendency to advance; the realisation of the dollar loan and the floating of the internal loan, not to mention the considerable increase in custom house revenue, are factors which have considerably enhanced the hopes of a return to prosperity in the not distant future.

But "Deus é do Brasil"—(Brazil is God's country)—says a Brazilian proverb, and judging by the country's powers of recuperation from even the worst form of chaos, some little tin god must have a warm corner of his heart reserved for Brazil.

Dr. Epitacio Pessoa is to be congratulated for having used his power to bring about relief to a situation which was becoming unbearable. Had it not been for the restriction of Government imports, which formed the bulk of those for the first four months of the year, and for the dollar loan, the balance of trade would not have turned in favour of the country and therefore exchange would not have improved.

Coffee valorisation is going on merrily and from all appearances will turn out a success, for the Government has only to hold long enough to bring consuming markets to our point of view. Coffee prices are firm and will remain so, so that the Government, with the aid of the dollar and internal loans, is in a position to hold out and carry the valorisation scheme to a successful issue.

The only dark cloud in the brighter situation is the unsound state of some business which may bring about somewhat of a setback, should they be allowed to go under. The new tax on commercial profits is not likely to improve this state of things. Judging by the opposition of commercial associations and certain elements in Congress, the law imposing this tax seems about to meet with an inglorious end.

Until we see some improvement in the commercial situation, in the formidable adverse balance of payments and a little more official economy, it is too early to be wholly optimistic. Otherwise, everything looks "couleur de rose" enough and seems to show that we have at least steered the ship out of the disaster shoal.

The Mark. Mr. Roger W. Babson, of Babson's Statistical Organisation, U.S.A., writing on the German mark, corroborates the opinion we expressed in our issue of 19 Sept., with regard to the future of the mark.

Mr. Babson states: "At present there is every indication that Germany is on the brink of a financial panic. All the earmarks of such a condition are apparent. Intense speculation, over-strained credit, continued dilution of the currency by new paper isses, and the general lack of stability throughout German finance indicate serious trouble in the near future. For the past two years Germany has been living by currency inflation. This process, however, cannot go on indefinitely. Sooner or later a reorganisation is inevitable. Present indications are that such a process is near at hand. The crash may be temporarily postponed or ameliorated by the use of moratorium, but sooner or later it must come."

It is clear from the above that to speculate in marks is to run a great risk of heavy losses. This view is shared by Mr. Babson, who says that "buying German marks to-day may be much like buying into the reorganisation of a corporation before the receivership." We urge, therefore, against speculation in German marks if losses are to be avoided.

German Paper. No better example of Germany's ability to compete with the rest of the world in export trade is to be found than in the paper trade. Owing to the low value of the mark and low freight rates, German paper can be sold abroad 100 to 150 per cent cheaper than British or American paper.

German paper is being sold in the United States at 2 cents per lb. c.i.f., as against the lowest American price of 4 cents per lb. Another advantage offered by German manufacturers is that they allow 30 to 90 days credit, whilst the majority of American manufacturers sell against cash.

German newsprint is being offered in this market at 5 marks per kilo f.o.b. Hamburg, which works out at about 350 reis per kilo in Brazilian currency. Freight and insurance from Hamburg to Rio rule 20s to 30s per ton, which added to the value of the paper, works out at 385 reis to 400 reis per kilo c.i.f. Rio.

Swedish paper is quoted here at £20 to £22 per ton c.i.f. or equivalent to 556 reis per kilo. There is a difference, therefore, in favour of German paper of 206 reis per kilo of 37.0 per cent, a formidable enough difference to put Swedish—not to mention British and American—competition in the shade. German paper is not obtainable in larger quantities as yet owing to the inability of manufacturers to deliver, but once they are in a position to fulfil all orders, the difference of 37 per cent in its favour as regards Swedish prices and double that amount with those of British and American origin, will permit the German manufacturer to monopolise Brazilian markets as they are practically doing in the United States. This refers likewise to almost every manufactured article that comes from Germany, for their prices in some instances, are from 150 to 200 per cent cheaper than similar British or American articles. German competition is already a serious menace to British trade, which is now further aggravated by the appreciation of sterling and unless British manufacturers can find some means to reduce the prices of their goods, they may find considerable difficulty in maintaining their trade with Brazil.

Debt of States to the Union. The «Monitor Mercantil» publishes the following interesting statistics of the debt of the different units on States of Brazil to the Union Government: —

	Contos
Pará ...	15.000
Piauhy ...	809
Parahyba ...	556
Pernambuco ...	9.898
Sergipe ...	1.677
Bahia ...	18.050
Goyaz ...	500
Paraná ...	4.227
Santa Catharina ...	4.227
Total ...	54.944

Bahia and Para together account for 60 per cent of the debt to the Union, which is not surprising seeing that those States are always in serious financial difficulties.

The State of Rio Grande do Sul, which has proportionately the largest expenditure, is free of debt to the Union; in fact, up to a short time back, was a creditor of the Federal Government to the extent of 1,000 contos.

With regard to the debts of the States of Bahia and Para, it is doubtful if they will ever be liquidated, seeing that the first has been anything but punctual in meeting even its foreign obligations and Para is a defaulter.

It is difficult to see how Para is ever to get out of the chaos it is in without further financial help from the Federal Government.

International Wholesale Prices. "The Statist's" index numbers for August show that the reaction in the United Kingdom in July from the four preceding months' decline in wholesale prices of commodities was checked in August, when a fall of 2.7 points, or 1.7 per cent was registered. In August the index number in the United Kingdom averaged 155.8, as against 158.2 in July, 197.2 in January and 253.5 in August last year.

The index numbers for other countries are available up to close of July, as follows:—

	July 1921	Jan. 1921	July 1920	Year 1920
United Kingdom	158.2	197.2	254.6	251.0
U. States (Fed. Reserve)	141.0	163.0	250.0	[illegible]
France	384.3	470.0	572.9	[illegible]
Germany	156 0	136.0	141.0	[illegible]
Italy	§641.5	809.5	761.3	[illegible]
Switzerland	176.9	230.2	—	
Holland	*210.0	249.0	347.0	[illegible]
Sweden	211.0	267.0	363.0	[illegible]
Norway	300.0	344.0	409.0	x377.0
Denmark	256.0	290.0	385.0	x341.0
Canada	[illegible]	281.3	346.8	[illegible]
Japan	259.8	265.8	317.0	[illegible]

*For May. §For June. (x) Year end index number.

The above shows that the German index number was the only one to rise since the commencement of the year. All other countries show satisfactory declines, in the United Kingdom of 39 points as compared with January last, United States of 22 points, France 85.7 points, Italy (June on Jan.) 168 points, Switzerland 53.3 points, Holland 39 points, Sweden 56 points, Norway 44 points, Denmark 34 points, Canada (June on Jan.) 33.5 points, and Japan 6 points. The lowest index number in July last was that of the United States of 141.0, followed by German of 156.0, the U.K. of 158.2 etc. The German index number was the lowest throughout the year 1920 and first five months of the current year. Where is the misery that the Germans are so anxious to impress on us? From the above it is clear that cost of living in Germany is the lowest in Europe, being only 156 points above prewar levels, whilst in France it is 384.3 and in Italy 641.5. Is it to be wondered that Germany should be in a far better position to compete in foreign markets when cost of production, aided by the low value of the mark, allow her to undercut all others?

Comparative Returns of Foreign Trade. The monthly average import and export trade of the United Kingdom, the United States and France for the first four months of the current year compare as follows:—

In £1,000	Imports net	Exports domestic	+ or — Exports	%
United Kingdom	90,598	71,914	—18,684	20.0
United States	45,443	94,447	+49,004	108.9
France	71,184	*74,008	+ 2,824	4.2

*Valued at 1919 official rates.

The trade of the United Kingdom shows an adverse balance of 20 per cent, whilst that of the United States show a balance in favour of exports of 108.9 per cent and of France of 4.2 per cent.

Compared with the monthly average for the year 1920, the result is as folows:—

	Imports 1920	Imports 1921	% of Decr.	Exports 1920	Exports 1921	% of Decr.
U. Kingdom	142,861	90,598	—36.3	111,297	71,914	—35.1
U. States	89,088	45,443	—49.4	140,292	94,447	—32.8
France	118,017	71,184	—39.8	74,783	74,008	— 1.0

There was an all round falling off in the foreign trade of the above three countries in 1921, that of the United Kingdom showing shrinkage of 36.3 per cent in the value of imports and of 35.1 per cent in exports; United States 49.4 per cent in imports and 32.8 per cent in exports; and France 39.8 per cent in imports and 1.0 per cent in exports.

The greater falling off in exports from the United Kingdom was due chiefly to paralysation of industries owing to the strike of coal miners. The appreciation of the value of the dollar was chiefly responsible for the falling off in American exports.

CORRESPONDENCE

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

Dear Sir,—My attention has been called to a letter from a Mr. R. L. Malempré, dated from the Banco Hollandez da A. do Sul, purporting to criticise an article, written by me, (called an "Irish Republic," published in No. 37 of this Review); and professing to deplore the manner in which the Roman Catholic Faith is "attacked" therein.

In reply, I beg to refer Mr. Malempré back to the said article, which, he will observe, contains no single word of allusion to the Roman Catholic Faith. It is, obviously, for this reason that Mr. Malempré fails to adduce even a solitary remark from my article, in support of his absurd complaint.

With the Roman Catholic Faith, this periodical has, of course, no concern. But the political operations of the Roman Catholic Church are as legitimate a subject for public criticism, as those of any other body-politic in the world.

Thus Mr. Malempré's remarks, being directed to a false issue, are merely irrevelant; and his accusation falls to the ground. To use a popular "Americanism," he is simply "barking up the wrong tree!"

As for the "Editor's note" which follows the above letter, as published, I endorse every word of it; remaining, etc.,

D. MacNicol (N.D.)

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

Dear Sir,—I very much deplore that you have apparently misunderstood the meaning I intended to convey to you in my recent letter on Sinn Fein, and also that the same letter should have given Mr. Howard Fenwick occasion to share your views on the subject. I wish you to understand, and to be good enough to publish in your publication, that I never dreamt of approving of the means that Sinn Feiners are putting into operation to accomplish their end. I once more express my disapproval of these methods and also I repeat that the object of my first letter was simply to defend Catholic Bishops and Priests who, as you must know, have never incited any persons to acts of violence, but of whom, on the contrary, there are numerous proofs, which I will gladly submit should you wish it, in the form of open letters, etc., written by Cardinal Logue himself, and other prominent Catholic churchmen, absolutely condemning murder or similar acts of violence. Once again, as a Catholic, I cannot but feel very sorry for all the methods of violence and other extravagances employed by the Sinn Feiners, and I make this statement in order to obviate you or any of your contributors who may have accasion to return to the subject of my previous letter and misrepresenting my defence of theIrish priests.—I remain, etc.,

R. L. Malampré.

Ireland The Enemy. (Mr. Harold Cox in the Morning Post.") "For more than a year past I have been urging publicly in the Press and privately among my friends that the only sound solution of the present Irish problem is to expel Southern Ireland from the United Kingdom and from the British Empire. I am very glad to see an Irish correspondent advocating the same policy in the «Morning Post», and from the same point of view. To many Englishmen undoubtedly, as I have found by experience, the proposal comes with a shock. It is therefore worth while to set out categorically the reasons why this policy is desirable from the point of view of England.

The primary argument for the expulsion of the Southern Irish is the undesirability of trying to live under one roof with irreconcileable enemies. The use of the word irreconcileable is resented by that rather numerous type of Englishman who, because he is incapable of hating anybody, assumes that nobody is capable of hating him. He persistently deludes himself with the belief that all that is needed is some little reform or another and at once the Southern Irish will fall on our necks and be friends for ever. This delusion has dominated the policy of England towards Ireland for at least a century. Yet an examination of the facts shows conclusively that every attempt to give effect to it has only aggravated the evil.

Fostering Hatred.— Take, for example, the case of one of the most distinguished of English statesmen, Sir Robert Peel. In 1845 the Government of which he was a member decided to establish a Roman Catholic seminary at Maynooth with aid of a Parliamentary grant mainly provided, by English and Scotch Protestants. In defending this proposal Peel referred to the formidable confederacy "which existed in Ireland against the British Government and the British connexion." He went on to say: "I do not believe you can break it up by force. You can do much to breaking it up by acting in a spirit of kindness, forbearance, and generosity." We seem to have heard these phrases repeated not infrequently during the past few months. As a matter of fact, Maynooth, thus established with the idea of buying peace in Ireland, has served, has served as a breeding-ground for a Roman Catholic priesthood which is one of the principal agencies for preaching hatred of England. A more recent example of the same policy, applied in the same sphere and with same results, is the case of the National University for

Ireland, established by Mr. Augustine Birrell. It is worth while to remember that at the General Election of 1906, which placed the Liberal Party in power at Westminster and Mr. Birrell in power at Dublin Castle, one of the principal battle cries of the Liberals was the impropriety of using public money for the endewment of religious teaching. Mr. Birrell himself was a strong supporter of that view. Yet he persuaded Parliament to vote public money, again provided mostly by English and Scotch Protestants, to endow a national University in Dublin which should be a rival to Trinity College and should be in reality, if not in name, a Roman Catholic University. This was intended to win the hearts of Irish people. As a matter of fact, ever since this University was started, it, like Maynooth, has been a breeding-ground for the enemies of England. As a culmination the University has just elected as its head Mr. De Valera.

Conciliation Impossible. — These two illustrations show completely the sacrifice of English principles in matters of religion fails to conciliate the Irish enemies of England. In the economic sphere similar examples could be given by the score. For the greater part of the period that has elapsed since the Act of Union, Ireland has been financially pampered by its fellow-members of the United Kingdom. Millions of public money provided by British taxpayers have been spent in providing Irish farmers with freehold farms at less than cost price, and Irish labourers with cottages at nominal rents; in building Irish light railways, in rehabilitating Irish congested districts, and in assisting Irish industries. Yet, in spite of this extraordinarily favourable treatment, the Irish have proclaimed throughout the world that they are being robbed by England.Of all their habitual misrepresentations of fact, none is more absolutely without foundation than the persistent allegation that Ireland is overtaxed. Here, again, however, they have been aided by that peculiarly English characteristic which makes so many of us always struggle to find a compromise between two necessarily incompatible propositions. In 1894 a Royal Commission was appointed to inquire into the alleged over-taxation of Ireland. Whether there was even a primary case for inquiry is disputable. No inhabitant of Ireland has ever paid any higher scale of taxation than he would have paid if he had been living in England or Scotland. Therefore since all taxes are paid by individuals, it is clear that there can be no relative over-taxation in the proper sense of the term. Nevertheless, the majority of the Commission, in order to say something pleasing to the Irish, recorded in their report that the aggregate taxation of Ireland constituted a larger proportion of the aggregate income of Ireland than was the case in Great Britain. This statement has been seized upon by Irishmen all over the world as a clear proof that their case was justified. Anyone who examines the report a little further will see that the English, Scotch, and Ulster members of the Commission covered themselves by pointing out that, though the revenue obtained from Ireland was proportionately greater than that obtained from England and Scotland, this extra payment was more than compensated for by the extra expenditure in Ireland out of the common exchequer. Not only did the Irish members ignore this consideration, but they deliberately challenged it, arguing in so many words that everything paid by Ireland to the common exchequer was an Irish payment, but that everything received by Ireland out of that exchequer was Imperial expenditure—Heads I win, tails you lose. The figures published by that Commission show that on the basis of relative taxable capacity Ireland regarded as a unit was undertaxed to the extent of nearly £1,000,000 a year. That deficiency continued to grow year by year till for a few years preceding the war Ireland contributed less than nothing to the common exchequer. To-day Ireland's contribution is barely half what it ought to be on any fair basis of taxable capacity. These facts are important, for already it is being hinted that there must be a «generous» financial readjustment with Ireland in order to buy peace—which is the modern polite phrase for paying black-mail.

Benefits Forgot. — The best answer to the lies that Irishmen have spread throughout the world about the treatmen of their country by England was given by the leaders of the Irish Nationalist Party in May, 1916. That party was not responsible for the rebellion of Easter week, and it realised that the rebels were winning the popularity the Parliamentary Nationalists used to command. Therefore, the Parliamentarians, to justify themselves in the eyes of the Irish people, enumerated some of the boons that had been secured for Ireland through the Imperial Parliament. A few sentences from this long enumeration are worth quoting:

«Tens of thousands of cottages have been built all over Ireland in which, at a moderate rent and with a portion of land, the Irish labourers have been transformed from the worst-housed, and worst-fed class in Europe into the best-housed, the most comfortable, and the most independent of labourers in the world... In so far as the local government of Ireland is concerned, it has been wrenched from the landlords, and is now in entire possession of the people, with chairmen and members freely chosen by the people themselves... The tenants in the towns have achieved a charter far in excess of anything ever extended to any city or town in England.»

In spite of these categorical statements by the elected representatives of the Irish people, Irishmen still continue to pose throughout the world as a downtrodden race, and, in the absence of any effective answer from Englishmen, most of our friends abroad believe these Irish lies. Occasionally, indeed, American visitors go back and report that the whole thing is a delusion, and that Ireland is one of the most prosperous countries in the world.The same discovery was made during the war by a Frenchman, M. Escouflaire , who wrote a book, which all Englishmen may be advised to read. Its French title is «L'Irlande Ennemie?» An English translation was published by John Murray in 1919, under the title of "Ireland: An Enemy of the Allies?" The value of the book is that it shows historically how England has persistently tried to conciliate Ireland, and how Irishmen have persistently responded with increased hatred of England.

No Compromise. — The ultimate explanation is that the typical Irishman differs so completely both in religious and racial mentality from the average Englishman that reconciliation is impossible. We English are always seeking a compromise; the Irish hate the very word. We often go the extreme of folly in seeking to make friends of our enemies; they go to the extreme of folly in maintaining enmity against would-be friends. We have, or had, a fairly universal desire for the observance of law and the preservation of peace; the typical Irishman is always «agin the law.» Throughout his whole history he has regarded murder as a legitimate instrument for securing his aims or for gratifying his spite. With such people it is impossible for Englishmen to dwell in peace. Therefore it is wiser for us to abandon the policy of attempted reconciliation and to face the consequences of complete separation. The working out of this policy will be discussed in a subsequent article.

Canadian Automobile Industry. The Canadian automobile export trade is rapidly growing, figures given denote that Canada has contributed greatly to this industry.

Canada holds second place among the countries of the world in per capita possession of automobile, having approximately one car to every eighteen of population. The automobile manufacturing industry has made rapid strides in Canada, and at the end of 1919, the amount invested was approximately $57,000,000. These figures have been carefully compiled by the Dominion Bureau of Statistics, and of the 1,289 plants in which this capital was invested, 1,236 made repairs, 42 produced accessories, whilst 11 engaged in the manufacture of automobiles. Ontario led in the number of plants with 639; Quebec 165; Saskatchewan 136; Alberta 98; Manitoba 84; British Columbia 84; Nova Scotia 49; New Brunswick 34; and Prince Edward Island 2.

Ontario was in 1919, the only province manufacturing automobiles, the capital investment being $48,801,000 of which about $35,000,000 was in manufacturing plants. Just how far Ontario has monopolized the industry is seen from the fact that the investment in all other provinces amounts to no more than $8,000,000. That of Saskatchewan came next with $1,813,002.

The number of employees engaged in the industry was 12,139 of whom more than one-half were employed in automobile plants. In the year under review they were paid in wages and salaries the sum of $15,389,000. The materials used in Canadian plants were valued at $61,279,000, no less than $51,690,715 having been in the manufacture of automobiles. The selling value of the products at the works was $101.196,000 and the number of cars turned out being somewhat over 68,000, there being 21,000 other machines produced.

The exporting of automobiles and their parts is also increasing, for whereas the exports in 1915 amounted to only $3,054,000 the figure up to the year ending March 31st 1921, was $19,628,000. According to reports Australia and New Zealand are the best markets Canada has for cars, whilst the United Kingdom, India, South Africa and the Dutch East Indies also take a goodly number. The United States absorbs a considerable quantity of parts, the value of these during the fiscal year 1919-20 amounting to $282,000. Altogether 21,128 cars were exported in the fiscal year ending March 1921 as compared with 12,750 in the previous year. The large increase in exports in the past fiscal year is to an extent explained by the coming into effect of the British preferential tariff at the end of 1919 which grants a preference of one-third provided that not less than twenty-five per cent of the labour on the finished car shall have been done within the British Empire.

Windsor and the surrounding communities of Walkerville, etc., are the centres of activity, although Toronto, Oshawa, London, Chatham, Kitchener, Hamilton, Brockville, etc., are heavily interested.

Conditions in Europe. (Babson's Barometer Letter, 13 Sept., 1921) The foreign situation, particularly in Europe, is a severely depressing factor. Europe has to go through much the same kind of a reaction as the U.S., only there the problems are more complicated. Neither has the readjustment in Europe progressed as far as in the United States, although figures show a sharp decrease in activity compared with previous years.

Production of iron and coal, two of the most basic commodities in industry, have been severely curtailed. The coal production figures for Great Britain do not reflect the effects of the strike as they are for only the first three months of this year. The slight increase in the quantity of coal produced in France and Germany has been more than offset by the descrease in both the United States and the United Kingdom.

Foreign trade of the respective countries should be noticed particularly. Studying these figures, clients must remember that the fall in commodity prices naturally reduces the value of both imports and exports. Even allowing of this factor, however, it is apparent that the volume of international trade has been seriously curtailed this year. Note also the respective balances between exports and imports (published in another column of this Review.) These figures explain a great deal of the difficulty in the foreign exchanges. We cannot hope for any real improvement in financial conditions of the European countries until they can sell more goods or services than they buy. Movement of shipping is further evidence of the general decrease in international trade compared with last year and with pre-war times.

Commodity Prices have dropped more in the United States than in any other country. The index of the United States wholesale prices shows that 83 % of the war-time advance has been wiped out. In English prices 63 % of the advance over pre-war times has been retraced. In French prices 53 % of the advance has been retraced.

Wars and Rumours of Wars. It must be admitted that the American, so far as it is to be distinguished from the English, language, is largely composed of "short cuts" to Meaning. When one says that the present state of affairs in Europe makes a man "giddy," the expression "per se," does not explain anything; yet is perfectly comprehensible, nevertheless. "War, war everywhere", and (in the U. S. A.) "not a drop to drink"; save where, haply, one has the luck to absorb a surreptitious dose of inferior spirits—"called up" from the Antilles—or the "still vext Bermoothes"—or some other locality in the "vasty deep," with the connivance of the Chicago police and the Flying Dutchman; or of diabolical powers, or phantom ships, seen in the Gulf of Mexico by Chicago teetotallers, after a debauch on what Mr. Heath Robinson calls H2O!

But the writer observes, with dismay, that, having set out to talk about war, he has devoted a good half of the above lengthy paragraph to the subject of "drink!" This, as the "business letters say—"We can only regret!" War holds the field in Europe, however, and war, by all accounts, is thirsty work. Hence Europe monopolises the "Cakes and Ale," while the United States go a lone hand on "Virtue", and clean out the market! What will they do with it all? Prices have dropped to "nothing". To judge by the new President's inaugural speech, Virtue has always been a "drug" where he comes from! No use "dumping it in S. A. at present rates. It would only have to go up to auction at half price; and even then fail to pay the prohibitive duties!

And, now, "revenons à nos...loups—de guerre." What we used to call the "Maine Liquor Law" has no jurisdiction in this happy land, therefore may we, without offence, take cup in hand, and say: "Here's a jolly good health to the League of Nations!" because it is a body formed, if not to put an end to "glorious" war, at least to limit its extent; to trample down most of its "pride, pomp and circumstance"; and to expose, in every case, its real motives; which ,when on the "offensive", naturally give forth, like Trinculo's wet monster, a "very ancient and fishlike smell". Its acts and decrees depend on "sweet reasonableness", with reserve of irresistible force. War it cannot stop; but properly supported and worked by honest men, it can act as a Moderator. There are to be no more irruptive hordes of barbarians, invading peaceful lands, and wreaking blind and brutal vengeance on defenceless homes and families;— no more beautifully tailored warriors, with cuirasses and helmets, got up to imitate Ajax defying the lightning; but with artificially charmed lives, vulnerable nowhere, not even in the heel, like Achiles.

The need for the League's existence was so instant and imperative, after the armistice, that its members were hardly given time to assemble before they were called on to begin work; and had to organise, "from hand to mouth," as they went along. They formed a sort of improvised Tribunal, or Court of "Oyer and Terminer", composed, however, of the best and most trusted statesmen each associate nation had to show; and so far, their work has not only amazed,but comforted the frenzied, world, particulary the smaller powers. These are the most "sudden and quick in quarrel". With them it is out knife, and at one another's throats with reckless fury, for, 'tis their nature to!" The League sits there, the incarnation of Patience. "Let'em fight", she says. "You cant stop'em! Very well, dears," she continues; "go out into the fields and enjoy yourselves, and tell me when you are tired. But mind, Johnny Greek, that neither you nor Johnny Turk is to go trespassing on any body else's garden, or I shall have to intervene with a big stick! When you and he are tired, mind you come and tell me, and I will settle the matter."

The Wheel of Fate goes swinging round above their heads, but the League has got it geared and braked to a sufficient extent, if only the power can be depended upon.

Why the United States, instead of throwing its mighty weight on the side of Law and Order, should wish to trammel or tie the hands of so indispensable an institution, is hard to uderstand. For the time has now come to form coalitions of honest nations and make war impossible. The question is no longer which is the "best" weapon to be used by "civilised" nations, the super—whooper—cuirassed—seven million-pound battleship or the monster dynamite-shell-raining-aeroplane, for purpuses of contention and mutual destruction; but whether the war which lets loose the aircraft to rain hell, hail, and high explosives over unprotected and unprotectable cities, shall ever be let loose at all!

For if one side begin the process, the other must needs follow suit or be wiped out; and the ironclads, though they cost

seventy, instead of seven, million pounds, could do nothing to remedy, but only to increase the destruction once effected; and no amount of "ex post facto" vengeance could make up the loss.

This is no question of party politics; therefore it is to be hoped that the worshipful Democrats and Republicans now sitting like a double row of harpies and "hoodiecraws", picking at the "ribs and trucks" of the war's "back numbers", and its unratified Peace Treaty, will turn away from these, and proceed to deal with the urgent matter in hand.

The ideal League should include England, France and the United States — these three— as its "Samson post". Such a craft would "weather the roughest gale that ever the wind did blow."!

N. D.

Errata. Page 1549 of our last issue, article head "Post-war Ribs and Trucks," eighth line should read "Everything was cast into her witches' cauldron" and not as there published.

THE BRAZILIAN CENTENARY EXHIBITION TO BE HELD AT RIO DE JANEIRO ON 7 SEPT. TO 15 NOV., 1922.

(Reproduced from the Bulletin of the British Chamber of Commerce in Brazil, Rio de Janeiro.)

The centenary celebrations to be held in Rio on the date of the hundredth anniversary of the Independence include not only a long list of official, diplomatic, and public functions, inauguration of buildings and public works, publications, issues of medals, olymic sports — one might say, practically every form in which citizens of the Republic, their Associations and Insitutions, and their civic and national administration, can display their loyalty and enthusiasm on this national occasion.

The projected Exhibition is one of the essential parts of the general scheme of celebration. It is based on a National Exhibition to represent a century's progress in the production, industry and commerce of Brazil. Each of the twenty States as well as the Federal District of Rio de Janeiro, will have its own separate collection of exhibits telling its own story of the share taken in the notable development of this country during the period. It was felt, however, an Exhibition would not be complete without participation of the many countries who trade with Brazil and these countries were officially invited to take part. At the same time, it was desired that the national display, with its special historic interest, should be kept apart from the international display whose objects must necessarily be those of the present and the future. So the scheme of the "Avenida of the Nations" was evolved, and this portion will comprise the official pavilions of all countries which decide to participate in this form of marking the Brazilian Centenary. The area of the Avenida of Nations, however, is restricted and not a few of the great commercial nations who have built up an important trade with Brazil have decided to organise exhibitions on a larger scale than the place officially reserved for them within the precincts of the Exhibition proper would accommodate.

Recognizing this, the Brazilian Government decided to open up another area at the further end of the central thoroughfare of the city (Avenida Rio Branco), where comparatively large areas could be granted to countries who wished them.

The general scheme of this arrangement is roughly shown on a sketch which we hope to circulate by the courtesy of the publisher of "Wileman's Brazilian Review." Between the two areas allotted for international exhibition sections, there is a distance of some 1½ miles. This, however, by motor bus between points would mean only a ten minutes journey, while the area at the quays is very suitable for landing and placing heavy exhibits.

Until the British Government have made definite arrangements respecting British participation and as regards the British pavilions to be erected it will be impossible to furnish any statement of the cost of space to British exhibitors.

Meantime, we furnish a translation of the general conditions to which all exhibitors will be subject.

The official committee appointed by the Brazilian Government for general direction of the centenary celebrations is as follows:—

Executive Committee of the Centenary of Independence:

Dr. Alfredo Pinto Viera de Mello, President.
(Minister of Justice and Home Affairs.)
Dr. Carlos Sampaio, Prefect of the City of Rio de Janeiro.
Professor João Baptista da Costa, Director of the National School of Fine Arts.
Dr. Henrique Leão Teixeira, Director of the Guaranteed Administration Company.
(Dr. Antero Pinto de Almeida, now deceased, was Director General of the Bureau.)
National Exhibition Offices: National Library.
("Bibliotheca Nacional"—near entrance to Exhibition.)
Dr. J. B. Mello e Souza,
Secretario da Commissão Executiva do Centenario da Independencia,
Bibliotheca Nacional, Rio de Janeiro.

British Chamber of Commerce in Brazil.

Centenary Exhibition Special Committee.

Mr. H. J. Wood (Messrs. Walter & Co.) Chairman.
Mr. Chas. Causer (Messrs. Hopkins, Causer & Hopkins).
Mr. J. Muriel (Messrs. Norton, Megaw & Co.)
Mr. Arthur Norris (Anglo-Brazilian Commercial & Agency Co.)
Mr. Walter Whichello (Messrs. Richard Whichello & Co.)
Mr. J. M. Glen (Glossop & Co.)

Information may be obtained on application to:
The Secretary,
British Chamber of Commerce in Brazil
Caixa Postal 56,
Rio de Janeiro.

Mr. Richard Whichello, 110 Canon Street, London, E.C. 4, Acting Honorary Representative of the Chamber in London, has been added to the Advisory Committee for this Exhibition of the Department of Overseas Trade. The Department is represented in Rio by Mr. Ernest Hambloch, Commercial Secretary of the British Embassy, acting on the instructions of Sir John Tilley, K.C.M.G., C.B., British Ambassador, who will shortly form an Advisory Committee including members of this Chamber and of the British Chamber at S. Paulo.

Extracts from Official Information (Translated).

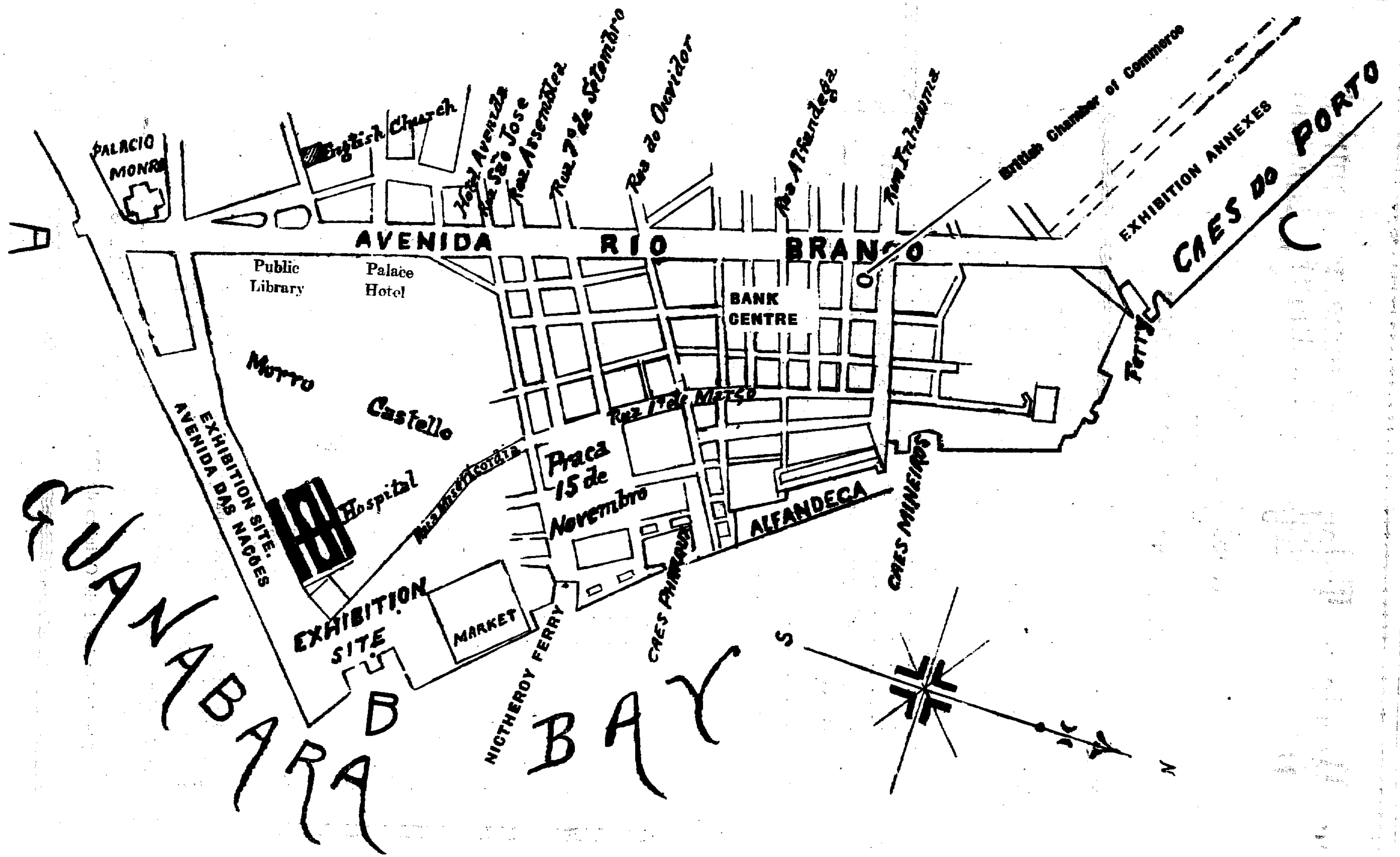
Localisation of Area Destined to Foreign Exhibitors.

For the foreign official pavilions, the Executive Commission are reserving the Avenida das Nações, the entrance being at the end of the Avenida Rio Branco, opposite the Monroe Palace. Areas may be fixed by agreement with the Executive Commission.

Foreign private pavilions shall be accommodated as far as possible within the special areaes set apart for the Governments of the different countries.

Industrial exhibits of heavy machinery, etc., will be given free space in the vacant areas at the Port Quays. Only countries which have secured pavilions in the Main Exhibition area shall be given space at the quays. Space at the Port Quays will be regarded as annexes of the International Section of the Exhibition and will be subject to similar control and to the Official Regulations, but no responsibility will be undertaken for transport, custody, insurance, or restitution of goods. Plans of these Pavilions must be submitted for approval of the Executive Commission by 30 November next.

Sketch Showing the Areas destined for the Centenary Exhibition at Rio de Janeiro



Drafted by "Wileman's Brazilian Review."

THE CENTENARY EXHIBITION GROUNDS.

A—The International Exhibition, Avenue of the Nations.
B—The Brazilian National Exhibition.
C—The "Annex" area at the Port Quays, where R.M.S.P. Co.'s steamers usually dock.

BANK CENTRE—The heart of the Business "City."
DISTANCE.—The Avenida Rio Branco, which is the well known chief thoroughfare of Rio de Janeiro, extends from end to end about two kilometres, or fully 1¼ miles.

Acceptance of Space.

Plans of foreign pavilions to be erected in the International Section must be presented to the Executive Commission for approval by 31st October. Applications for and acceptance of space to be completed by 30th September.

Construction of Pavilions.

All buildings for foreign exhibitions, whether official or private, shall be at the cost of the parties concerned, who must also carry out any works necessary for installation of heavy machinery, etc., as well as installation and supply of electric light, power, gas, water, etc., as may be required. Plans must be submitted.

Separate Pavilions.

Should space be available, the Executive Commission will give space on special conditions for large exhibitors or those showing different industries, or different branches of the same industry, in separate pavilions. Application should be made to the Executive Commission before 31 January next.

Rates for Foreign Exhibitors.

All exhibitors must pay an inscription fee of 100$000 for each firm or business establishment exhibiting, whether included in the official pavilion of a foreign country or not.

Those who do not exhibit in a general pavilion, having their exhibit apart, pay for temporary use of space (in addition to the inscription fee), a rate according to the following tariff:—

Space of 1 X 4 sq. metres or 12 sq. metres (say 135 superficial feet)	500$000
Ditto, 3 X 5 sq. metres or 15 sq. metres (say 175 sup. feet)	600$000
Ditto, other dimensions (per 6 sq. metres or fraction), per sq. metre (11 sup. feet)	45$000
Air space (minimum 5 sq. metres) per sq. metre	30$000

Free Importation.

The Executive Commission will take measures to secure the temporary exemption from customs duties of all goods destined to the exhibition. In the event of such gods being sold (which may only be done by previous authority obtained from the Executive Commission), the duty applicable must then be paid.

Transport.

All carriage of goods from discharge on the quays till placed within the Exhibition is at the cost of the exhibitor. The Executive Commission will take steps to provide facilites for such transport.

Competition for Awards.

Foreign makers desirous of competing must satisfy the following conditions:—

Those included in the official exhibition of their country shall fill up a form in triplicate, obtainable at the Offices, at least 30 days prior to the opening of the Exhibition. One of the copies must be registered and kept at the Offices, and the two others will be retained by the Exhibitor, bearing the number of his inscription and serving as a receipt for the inscription fee.

Those who wish to exhibit separately, constructing their own pavilions, will fill up a form, in duplicate, to be sent either to the Offices or to the Brazilian Consulate nearest to the place of business of the exhibitor. One copy of this application will be archived at the Offices and the other sent to the exhibitor or to his representative in Rio de Janeiro, as desired, forming the receipt for the inscription fee and rate for space which must be then paid

Reprint of Circular Addressed to Members of the Chamber.

Brazilian Centenary Exhibition.

10th September, 1921.

Dear Sir,

As you are no doubt aware, the date for the opening of the Exhibition has been fixod for the 7th September next year. It will remain open until 15th November or possibly longer. The official Executive Committee in charge is installed in the Bibliotheca Nacional, Avenida Rio Branco, Rio de Janeiro, and I am informed by the Secretary that it is hoped very soon to have supplies of particulars in English (including regulations applicable to exhibitors) for distribution. The exhibiton will consist of three main sections, the principal section being the National Exhibition comprising pavilions representative of all the Brazilian States. This will be situated at the promontory formerly occupied by the old Arsenal de Guerra and covering generally the area between the Santa Casa and the market.

(2) The International Section, to form the "Avenida das Nações," leading from the extremity of the Avenida Rio Branco to the National Exhibition area. This second section will include the official pavilions of the various countries which have accepted the invitation of the Brazilian Government to participate.

(3) As the area at the disposal of foreign governments for pavilions in the International Section is comparatively small, the Brazilian Government has offered additional space near the opposite extremity of the Avenida Rio Branco, at the Praça Mauá and Caes do Porto, for annex buildings of larger area to such countries as are erecting pavilions in the Exhibition area proper.

Though I understand no definite arrangements have yet been made by the British Government, I believe it has been decided to secure an area of about 1,000 square metres in the Avenida das Nações for a British pavilion, which will be representative not only of the United Kingdom, but also of the British Dominions. It is also considered probable that an area will be secured at the Caes do Porto for general exhibition purposes. This area might extend to something like 9,000 square metres available to the United Kingdom and Dominion exhibitors.

The acquisition of the second and larger area will entirely depend on the interest shown by merchants and maufacturers themselves, and I am desired by the Centenary Exhibition Sub-Committee of this Chamber to request you to approach, without loss of time, such British or Dominion concerns as you may represent here, notifying them of the position of affairs and urging upon as strongly as possible the importance of their prompt and full co-operation.

The Exhibition will be the first of its kind in South America and, apart from its intrinsic value, will certainly be regarded with keen interest by other South American States. In these times of keen competition, it is unnecessary to emphasise the importance of making the British section an imposing one, especialy when taking into account the preparation already in hand by some of our foreign competitors in this market.

An official committee has been formed in London under the auspices of the Department of Overseas Trade, including our London Representative and representatives of the Association of Chambers of Commerce, the Federation of British Industries, and other bodies, for the organisation of the British section, and this Committee is already actively engaged in the preparatory work. This Chamber has received a tentative list of sections and classes of exhibits considered most suitable and interesting, a copy of which is enclosed for your use. My Committee would be grateful if you would carefully study this list and send in to me a note of such additional or specific articles or classes of goods as you may consider to be of special importance for exhibition from a British point of view.

It is desired to have as much detailed information as possible available at the Chamber, as we have been notified of the probable visit here shortly of a representative of the D.O.T., for the purpose of making preliminary arrangements and it is therefore essential we should have full data prepared so that prompt and practical results may be achieved.

Any suggestions from members as to classes of goods which are mainly obtained at present from other countries, but could be supplied by British makers, and which, therefore, ought to have a place in the British section, will be highly appreciated. In making such suggestions it is hoped that members will not be deterred on account of the high level at the present time of British prices. The question of reduction of prices of British exports is one which must be sooner or later adjusted and this is fully realised by British manufacturers and export traders.

It is impossible at present to give any indication of the probable cost of space, but it may be assumed that both in respect of cost and general conditions, these will be similar to those of other exhibitions in recent years.

Each exhibitor will require to pay a matriculation fee of Rs. 100$000 and exhibitors will also have to pay the cost of transport to and eventual removal from the exhibition. No import duty will be levied except in the case of articles sold. The Brazilian Government will provide facilities for transport of goods from the quays, etc.

Exhibits of goods will be at the risk of the exhibitor. General information respecting the conditions issued by the Exhibition Authorities will be found in the Monthly Bulletin of this Chamber for September (No. 30).

I shall be glad to reply to any enquiry made and trust to receive your valued suggestions.

In aproaching firms in the United Kingdom, it should be pointed out that promptness is of the greatest importance and that notice of their desire to secure space and to exhibit and requests for information should be made to the Department of Overseas Trade (Exhibitions Section), 2 Queen Annes Gate Buildings, Westminster, S.W. 1, or to the Association of British Chambers of Commerce, 14 Queen Anne's Gate, Westminster, S.W.1.

Yours faithfully,

George Marr,

Secretary.

REPORTS AND MEETINGS OF COMPANIES

THE DUMONT COFFEE COMPANY, LIMITED.

Directors' Report and Abstract of Accounts to 31st Dec., 1920.

Directors in London:—Cecil F. Parr (Chairman); Colonel Sir R. D. Moncrieffe, Bart, (M.G., A.D.C.), H, W, Bryans, G. A. Walker, E. A. Benn.

Directors in Brazil:—John A. Davy, Dr. M. A. de Gusmão.

Auditors:—Messrs. Jackson, Pixley & Co.

Secretaries:—Messrs. P. R. Buchanan & Co.

Offices:—45, Leadenhall Street, London, E.C.3.

Report to be presented at the Twenty-fifth Annual General Meeting of The Dumont Coffee Company, Limited, to be held at 45, Leadenhall Street, London, E.C., on Monday, 22nd August, 1921, at 12 noon.

The Directors submit the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1920.

The profit for the year, including Income Tax recovered, Interest, etc., as shown in the Profit and Loss Account amounted to		£53,346 10 4
From which has to be deducted—		
Debenture renewal expenses...	£7,796 17 11	
Loss on sale of War Loan...	1,674 10 0	
Income Tax (balance)	3,942 3 1	
London charges	5,604 15 7	
		19,018 6 7
		34,328 3 9
The amount brought forward from 1919 was		27,499 17 3
		61,828 1 0
Interest at 6½ per cent per annum has been paid on the Debentures, amounting to	19,500 0 0	
A Dividend of 3¾ per cent. (to 30th June, 1920) has been paid on the Preference Shares, amounting to	15,000 0 0	
		34,500 0 0
Leaving a balance of		£27,328 1 0

The Directors regret that they are unable to recommend the payment of a further dividend at the present time, and they propose that the balance shown above should be carried forward.

The crop amounted to 59,840 cwts. of coffee, as compared with 14,821 cwts. in the previous year, and it realised an average net price of 41s 8d. per cwt.

A small area was planted with cotton, the crop from which realised £3,165 8s. 10d. This cultivation is being continued on a moderate scale, but at present there is little, if any, profit to be derived from it.

The railway showed a profit of £153 7s. 10d. against a loss in the previous year of £2,401 9s. 4d. The profit from the store and sundry receipts in Brazil amounted to £3,261 16s. 0d., as compared with £5,100 13s. 2d. in the previous year.

The appearance of the Estate is reported to be satisfactory, and the Manager estimates the current crop at about 36,000 cwt. The Santos crop generally is expected to be a small one, say 7 to 8 million bags, against 10½ million last year.

The Directors have to record with much regret the deaths of their colleagues Mr. G. A. Talbot, M. P., which occurred on 16th October last, and Mr. John Buchanan on 3rd April last. Mr. Talbot as a Director of the Company since its inception and as Chairman since 1910 took a close interest in its affairs; and Mr. Buchanan, first as Manager in Brazil and since 1904 as a Director, and in succession to Mr. Talbot, as Chairman, was devoted to the interests of the Company.

Mr Cecil F. Parr has been elected Chairman, and Mr. G. A. Walker and E. A. Benn have been appointed Directors to fill the vacancies.

Sir Robert D. Moncreiffe and Mr. H. W. Bryans retire from the Board on this occasion, and, being eligible, offer themselves for re-election.

The Auditors, Messrs. Jackson, Pixley & Co., retire, and offer themselves for re-election.

By Order of the Board,

P. R. Buchanan & Co.,

Secretaries.

12th August, 1921.

BALANCE SHEET, 31st DECEMBER, 1920.

DR.

	£ s. d.	£ s. d.
To Capital Authorized	800,000 0 0	
„Capital Issued, viz.—		
40,000 7½ per cent. Cumulative Preference Shares of £10 each	400,000 0 0	
39,999 Ordinary Shares of £10 each	399,990 0 0	
		799,990 0 0
„6½ per cent. First Mortgage Debentures		300,000 0 0
„Sundry Creditors and Credit Balances— Open Account		21,800 3 9
„Reserve Account		30,000 0 0
„Profit and Loss— Balance at 31st December, 1920		27,328 1 0
		£1,179,118 4 9

CR.

	£ s. d.	£ s. d.
By Estates Purchase	1,200,000 0 0	
Less—Transfer from Reserve Account corresponding to the amount applied to redemption of Debentures ...	100,0 0 0	
		1,100,000 0 0

»Cash at Bankers	1,116	17	1
»Fazenda Current Account (including proceeds of Coffee, partly estimated, receivable after 31st December, 1920)	75,415	0	5
»Debenture Purchase— 31 Dumont 6½ per cent. Debentures, at cost	2,579	5	0
»Sundry Debtors	7	2	3
	£1,179,118	4	9

Signed on behalf of the Board,—Cecil F. Parr, G. A. Walker, Directors.

We report that we have obtained all the information and explanations we have required, and in our opinion the Balance Sheet dated 31st December, 1920, is drawn up so as exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by Books of the Company. The Brazilian Accounts of the Companhia Agricola Fazenda Dumont, audited by Mr. W. Gray, of Sao Paulo, are properly incorporated in the London Balance Sheet.

Jackson, Pixley & Co.,
Chartered Accountants, Auditors.

58, Coleman Street, London, E. C. 2.
11th August, 1921.

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1920.

DR.

	£	s.	d.	£	s.	d.
To Registrars' and Trustees' Fees for Debentures	372	11	0			
»Office Rent and Secretaries' Remuneration	2,000	0	0			
»Directors' Fees	2,814	2	11			
»General Charges	365	11	8			
»Auditors' Fee	52	10	0			
				5,604	15	7
»Loss on Sale of War Loan Stock				1,674	10	0
»Expenses re renewal of Debentures				7,796	17	11
»Income Tax balance				3,942	3	1
»Debenture Interest				19,500	0	0
»Balance carried down				42,328	1	0
				£80,846	7	7
To Dividend on Preference Shares for half-year ended 30th June, 1920				£15,000	0	0
»Balance, carried to Balance Sheet				27,328	1	0
				£42,328	1	0

CR.

	£	s.	d.	£	s.	d.
By Balance from last year				27,499	17	3
»Fazenda Profit and Loss Account (Rs. 934:611$160 @ Exchange 9 7-16d)	36,751	12	9			
»Interest on Debentures purchased	100	15	0			
»Interest and Exchange	627	1	7			
»Income Tax Repayment	15,842	0	0			
»Transfer Fees	25	1	0			
				53,346	10	4
				£80,846	7	7
By Balance brought down				£42,328	1	0
				£42,328	1	0

CIA AGRICOLA FAZENDA DUMONT.

PROFIT AND LOSS ACCOUNT for the York ended 31st December, 1920.

DR.

To Fazenda Charges—	
Cultivation	Rs. 970,271$500
Picking	210,761$500
Curing and Drying	95,128$700
Estate Transport	67,120$820
Cotton—Cultivation and Crop Expenses	45,014$250
Upkeep of Roads, Machinery, Buildings, Terraces, &c.	221,610$400
Implements and Tools	3,742$660
Fire Insurance on Buildings	6,159$420
Administration	144,223$800
General Expenses	33,065$220
Dispensary—Net Cost for Year	15,805$050
Expenses and Introduction of New Colonists	12,015$380
Tax on Profits and Municipal Taxes on Coffee, & c.	50,041$570
Office Expenses	20,297$400
Difference in Exchange, Interest, &c.	507,804$770
	Rs. 2,403,062$440
To Balance, being Profit for Year	934,611$160
	Rs. 3.337:673$600

CR.

By Coffee Sales —	
Net Proceeds	Rs. 3,170,324$980
"Cotton Sales	80,498$580
»Strores—	
Profit on Sales	59,049$840
»Dumont Railway—	
Profit for the year	3,901$100
»Miscellaneous Receipts	11,513$100
»Rents, &c.	12,386$000
	Rs. 3.337:673$600

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont, and have found same in good order and correct.

James W. Gray, Auditor.

Dumont,
7th June, 1921.

Agua Santa Coffee Co., Ltd. The eighth annual ordinary general meeting of the Agua Santa Coffee Company, Ltd., was held on 9 Aug. at the registered office of the company, 45, Leadenhall Street, E.C., Mr. Henry Shulman (the Chairman) presiding. The representatives of the Secretaries (P. R. Buchanan & Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, —From our report you will already have been informed of the death on 3rd April last of Mr. John Buchanan, the valued Chairman of our company since its inception. Mr. Buchanan had been connected with coffee plantations for a large number of years and had a vast experience in everything connected with coffee, and I and my colleagues on the Board very much regret the loss of his valuable advice and personal friendship. The report and accounts up to 31st December, 1920, having been circulated, will, with your consent, be taken as read. The year under review has been a prosperous one. Our crop amounted to 13,074 cwts, and had the price of coffee and the Brazilian rate of exchange not fallen off we should have been able to show a much better financial result. Due to the fact that we sold part of the crop forward and received a favourable exchange, we were able to realise an average net price of 41s 1½d per cwt. This price compares with 108s per cwt for our previous crop in 1919 of 3,370 cwts, the average rate of exchange during 1919 being 17 13/32, as compared with 9 9/16 for the year under review.

Our profits for the year and income-tax recovered amounted to £13,907 14s 5d. Our present crop is estimated at about 6,000 cwts only, and I am sorry to say that we shall therefore not be able to present such a favourable result next year, so much more so as the present rate of the Brazilian exchange is as low as about 8d. We have recent information from the estate giving a favourable account of the conditions of the coffee trees, which are promising an abundant flowering, which generally takes place during the next month, and if favourable weather continues we expect a large crop for 1922. We are also informed that the labour conditions are gradually improving, and we have been able to keep our estate sufficiently provided with colonists.

If we add the balance brought farward from las year, amounting to £859 15s 1d, to the above-mentioned profit, we obtain the sum of £14,767 9s 6d, out of which we have paid £4,125 dividends on our Preference shares, being 2 per cent balance for and 3½ per cent. for the first half of 1920. Your directors propose now to pay a dividend of 3½ per cent. on the Preference shares up to the end of 1920, being £2,625, and 5 per cent. dividend on the Ordinary shares, being £3,750, and to apply £2,000 in reduction of underwriting commission. This would leave a balance to be carried forward to next year of £2,267, 9s. 6d, form which amount will have to be deducted the Brazilian income-tax and corporation profits tax. I now beg to propose: «That the report and accounts for the year ended 31st December, 1920, now submitted, be and are hereby received, approved and adopted, and that the payment of a dividend of 7 per cent. on the Preference shares, of which 3½ per cent has already been distributed, and a dividend of 5 per cent. on the Ordinary shares in respect of that year, be and are hereby sanctioned."

Mr. G. A. Walker seconded the resolution, which was carried unanimously.

Capt. B. S. Wilmot, in proposing the re-election of Mr. Henry Schulman as a director of the company, said that it was fully 30 years ago that he first met that gentleman in S. Paulo, where they hade both recently arrived from England, and ever since then, he believed, Mr. Schulman had been very closely connected with the coffee industry and with Brazilian affairs generally. The shareholders were fortunate in having a man of his exceptional experience of the industry ready and willing to take over the helm which had been so prudently held in difficult times by the late much regretted Chairman, Mr. John Buchanan.

The motion was seconded by Mr. Walker and unanimously agreed to.

Messrs. Ball Baker Cornish and Co. were reappointed auditors, and a vote of thanks to the Chairman and directors, as well as to the staff both in London and in Brazil, concluded the proceedings.

Sorocabana Railway. The report of the Sorocabana Railway Co. for 1920 states that the proceeds of realisation of capital assets have been devoted to purchase of £652,580 first debentures, for a net cost of £426,730. During the first seven months of 1921 the company sold 1,055 contos of 6 per cent Apolices of the State of S. Paulo for Rs. 880:998$050. In same period £18,500 first debentures were purchased at £9,304. After these purchases and amortisations, there remained outstanding at July 31, 1921, £3,090,440 of first debentures out of a total of £4,000,000. During 1920 the company regularly collected the interest on the State of S. Paulo Apolices. It has also received a dividend of 10 per cent on the shares of the companhia Paulista, as well as a dividend of 6 per cent on preferred and ordinary shares of the Compagnie du Port de Rio de Janeiro. Other holdings have yielded no revenue. The receipts were sufficient to assure completely the service, interest, and amortisation of the first debentures as well as the interest to the second debentures, amounting to £43,000. Conversions of milreis into sterling in 1920 were made at an average rate of 16½d per milreis. At the present rate of exchange the income in milreis from the apolices of the company and from its shares in the Companhia Paulista, which form its principal resources, is not sufficient to assure the interest and amortisation of the first debentures. In order to pay interest and amortisation due on October 1st next it will be necessary to utilise a part of the reserve fund.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 26 ...	8 27-64	8 11-32	—	7$745	4$342
Sept. 27 ...	Holiday.				
Sept. 28 ...	8 27-64	8 11-32	39$500	7$740	4$342
Sept. 29 ...	8 27-64	8 11-32	—	7$810	4$342
Sept. 30 ...	8 25-64	8 5-16	—	7$855	4$342
Oct. 1	8 3-8	8 19-64	—	7$853	4$342
Average ...	8 13-32	8 21-64	39$500	7$801	4$342
Equivalent...	8.406250	8.328125	—	—	—

Monday, 26 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. As in the latter part of last week, the market remained steady throughout the day, rates at the close being unchanged. The New York-London rate came $3.73½ and Paris-London 51.60 to the £.

Tuesday, 27 Sept. Holiday.

Wednesday, 28 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 was extremely dull all day. At the close rates were unchanged. The New York-London rate came $3.75 1-8 and Paris-London 52.50.

Thursday, 29 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, but weakened shortly after the opening, money for ready bills appearing at 8 3-8d. The close was steady and banks would sell at 8 11-32d. The New York-London rate came $3.71½ and Paris-London 52.50.

Friday, 30 Sept. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 3-8d, with money for prompt export bills at 8 3-8d. The market opened weak, with very little interest. At the close banks would buy export bills for 30 days delivery at 8 3-8d. The New York-London rate came $3.73 and Paris-London 52.30 to the £.

Saturday, 1 October. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 5-16d, with money for 30 days delivery export bills at 8 3-8d. The market opened weak and sagged, foreign banks giving only small amounts for market takers at 8 5-16d at the close. The New York-London rate came $3.73 and Paris-London 52.60 to the £.

Rio de Janeiro, 3rd October, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon Dols
Sept 24th, 1921..	8 15-32	8 13-32	7$830	3.73.250
October 1st 1921	8 15-32	8 5-16	7$900	3.73.000
Rise or Fall	—	—3-32	+0$070	—0.00.250

The market opened the past week and remained steady with rates unchanged until Friday, when the drawing rate dropped to 8 3-8d in foreign banks and again on Saturday to 8 5-16d. owing chiefly to the scarcity of bills and business in general in foreign banks. The Bank of Brazil maintained its rate of 8 15-32d throughout the week. Any business that appeared was done through the Bank of Brazil, even foreign banks taking advantage of dullness in business to speculate somewhat in buying or selling to that Bank.

The market closed on Saturday weak, with sagging tendency and foreign banks giving only small amounts for market takers, and with a decline in their rate of 3-32d from previous Saturday's close. The Bank of Brazil rate was unchanged and closed firm owing to its monopoly of the market, which, however, does it little good, seeing that when foreign banks show tendency to advance their rate, the Bank of Brazil manipulates weakness, and

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	383	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	7,390	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	306	—	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	304	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920...	30,856	706	2,017	287	482	2,000	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average ...	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	116	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	69
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921...	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	46	3	—	1	4	10	5	3	601	86
31 July	2,852	66	—	41	—	8	93	62	5	4	3,131	101
31 August	2,395	45	47	150	1	13	81	22	2	—	2,756	89
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
Week ended 28 Sept..	1,078	52	—	36	1	17	1	8	1	1	1,197	171
1 to 28 September ...	3,252	101	2	90	2	66	41	11	27	1	3,580	129

§Subject to alteration.

Figures for June have been revised and corrected.

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

vice-versa. This, coupled with the measure restricting inter-bank business and the faulty fiscalisation of foreign banks' business has a tendency to weaken the market rather than helping it to take advantage of the turn in the financial and economic conditions of the country to steady exchange. The present weakness, however, would seem to be only transitory, seeing that the factors which exchange relies upon to push it up are all in its favour, particularly coffee, which market has become more active in sales for export. More bills will, therefore, be forthcoming, which will naturally firm exchange.

The present weakness is but natural, for fluctuations must be expected when bills become scarce. We still maintain our view, however, to the effect that exchange has taken a turn, and that it will rise slowly, but steadily, until it reaches a rate favourable to the country. Whether it will reach 10d by the close of the year, we repeat, is difficult to say. Much depends on coffee, for should consuming markets be forced to buy on a large scale, as is expected, the advance in exchange may become more accentuated. Much depends also on the ability of the Government to put the dollar loan to good use and likewise on the covering of the internal loan, for should the latter fail, the Government will be faced with a budget deficit of about 70,000 contos and no means of covering it.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and Nacional Treasury on 30 th September 1921: —

Caixa de Amortisação: —

651 bars consisting of 14,[illegible].181.5 grammes fine gold......	17.991:[illegible]$503	
Gold coin	55.22[illegible]:776$442	73.220:840$[illegible]

Received during the month of September:

15 bars of [illegible]1,9[illegible] grammes fine gold......	40[illegible]:[illegible]$795	
Gold coin	6[illegible]:[illegible]$115	1.065:273$[illegible]
		74.286:[illegible]

Treasury

Gold coin	122:747$170	
Convertible gold notes	139:105$322	261:852$492

Recived during the Month of September:

15 bars of 331,921 grammes fine gold	402:240$795	
Gold coin	738:258$744	1.140:499$439
		1.402:351$931
Remitted to Caixa de Amortisação	1.065:273$910	
Difference in type of gold bar	516$885	1.065:790$795
		336:561$136

Recapitulation

Caixa de amortisação

Gold bars	18.393:305$298	
Gold coin	55.892:809$557	74.286:114$855

Treasury

Gold coin	207:774$716	
Convertible gold notes	128:786$420	336:561$136
		74.622:675$991

The Money Market.

	1 Oct.'21	24 Sept.'21	1 Oct.'20
*Apolices, unified, 1:000$ buyers	793$	785$	—
*Rio Municipal, 1906, buyers	181$	182$	—
Ditto, 1920, buyers	167$	166$500	—
*Bank of Brazil	267$	262$	—
Brazil Funding, 1898, 5 per cent.	74	74	72
Ditto, new 1914	62	60	59
Conversion, 1910, 4 per cent	47	47	45
Ditto, 1908, 5 per cent	62	62	68
Federal District, 5 per cent	57	57	64¼
Brazil Railway	1¼	1¼	3 1-8
Brazilian Traction	28¼	29	45
Leopoldina Railway	20	21¾	34½
S. Paulo Railway	116	120	137
Dumont Coffee, 7 per cent pref.	5¼	5¼	7¼
St. John del Rey Mining Ord.	15	15	15-6
Rio Flour Mills	61-3	60	70
London and Brazilian Bank	20½	20½	24½
Royal Mail Ordinary	85	85	107
British War Loan, 5 per cent, 1929	88 7-8	88½	84¾
Consols 2½ per cent	48 4-8	48¼	46
French rente, 3 per cent	56.15	56.23	54.20
Ditto, 5 per cent, 1915	81.45	81.45	85.00
Ditto, 4 per cent, 1914	66.60	66.60	68.95

*Closing of Rio Stock Exchange.

	1 Oct, 1921	24 Sept, 1921	1 Oct, 1920
Exchange, N. York-London (teleg.) dols per £	3.73.00	3.72.37	3.47.00
Paris-London (sight) fcs per £	52.06	52.49	52.31
Sight rates, Rio on:—			
London, pence	8 5-32—8 9-32	8 7-32—8 9-32	11 15 16—12 1 32
Paris	$565— $570	$557— $563	$383— $387
Italy	$317— $325	$326— $335	$240— $246
Portugal	$831— $920	$760— $800	$930—1$030
New York	7$840—7$900	7$750—7$830	5$740—5$780
Switzerland	1$375—1$400	1$344—1$380	—
B. Aires, peso.	2$580—2$680	2$440—2$500	2$140—2$210
B. Aires, gold	5$868—5$980	5$550—5$700	4$860—4$910
Spain	1$033—1$045	1$018—1$040	$848— $860
Montevideo	5$360—5$600	5$200—5$370	4$860—4$920
Denmark	1$365—	1$397—1$410	—
Norway	1$000—1$040	$994—1$040	—
Sweden	1$770—1$830	1$710—1$750	—
Japan	3$800—3$850	3$760—3$830	—
Belgium	$558— $565	$555— $564	—
Holland (flr.)	2$530—2$630	2$480—2$650	—
Hamburg	$070— $077	$074— $078	$092— $107
Roumania lei	—	$080— $128	—
Value of £ sterling at sight rate.	28$339—28$981	28$339—28$656	—
Value 1 sovereign buyers	38$000	38$000	—
Discounts, London	4½ %	4 1-8 %	6 11-16%
Do, Bank of England	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.

Capital	$40,000,000.00
Reserve Fund	$43,834,920.74

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

30 September, 1921.

Assets.

Bills discounted	34.072:395$680
Bills receivable: Foreign	16.809:403$000
Domestic	8.561:955$089
Loans in current account	47.599:257$117
Collateral deposited as security	45.329:574$284
Securities deposited	40.179:483$434
Accounts with head office	1.380:667$777
Ditto, with branches and agencies	18.823:025$933
Ditto, with correspondents abroad	502:881$420
Securities owned by bank	995:732$500
Accounts with correspondents in Brazil	1.769:361$217
Real estate owned by bank	1.758:348$510
Cash...In currency	47.062:287$590
At Bank of Brazil	2.702:778$171
In other species	25:000$000
At bankers	749:465$629
Sundry accounts	5.602:072$405
	273.923:689$756

Liabilities.

Capital, U.S. $1,000,000.00	3.082:196$000
Deposits in current account with interest	42.329:629$229
Ditto, in foreign money	981:022$200
Ditto, in limited accounts	6,297:826$907
Deposits in current account without interest	23.572:266$343
Deposits at fixed date	4.615:947$468
Securities deposited and in guarantee	85.509:057$718
Accounts with head office	35.225:074$747
Ditto, with branches and agencies	16.832:535$243
Bills payable	2.901:562$848
Sundry accounts	25.556:343$881
Accounts with correspondents abroad	1.253:667$560
Ditto, in Brazil	395:201$523
Bills for collection	25.371:358$089
	273.923:689$756

Rio de Janeiro, 3 October, 1921—Samuel R. Orr, Manager for Branches in Brazil; J. Blanco, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

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

BALANCE SHEET OF BRANCHES IN BRAZIL.

31st August, 1921.

Assets.

Bills discounted	9.328:409$420
Loans, guaranteed accounts, etc.	40.137:685$708
Bills receivable	107.315:608$985
Securities deposited	52.546:782$285
Head office, branches and correspondents	27.236:843$732
Sundry accounts	3.328:589$514
Cash, in currency	9.132:455$603
	249.026:375$247

Liabilities.

Capital declared for Brazil	2.000:000$000
Current accounts	13.314:650$166
Deposits at fixed dates	17.334:907$080
Head office, branches and correspondents	46.362:695$899
Collateral deposited as security	107.315:608$985
Securities deposited	52.546:782$285
Sundry accounts	4.332:970$277
Current accounts in foreign money	5.818:760$555
	249.026:375$247

Rio de Janeiro, 31 August, 1921, O. Hausammann; R. S. Botelho.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week: Currency.	Exchange	Sterling	TOTAL from 1st January
1921	Sept. 24th.	1.080:000$	8 11/32	£ 37.547	£ 1.271.587
1920	Sept. 25th.	852:000$	12 9/32	£ 43.598	£ 2.013.104
Increase..	—	228:000$	—	—	—
Decrease.	—	—	3 15/16	£ 6.051	£ 741.517

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week: Currency	Exch.	Sterling.	Total from 1st Jan.
1921	Sept 25	982:317$800	8 3/8	£ 84.278-16-0	1.189,747-18-4
1920	Sept 26	962:141$500	12 5/16	£ 49.359-17-3	1.758.603-14-8
Increase....	—	20:176$300	—	—	—
Decrease....	—	—	3 15/16	£ 15,081-1-8	618,856-0-11

COFFEE

Rio de Janeiro, 3 October, 1921.

Closing Quotations :—

Spot :—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
September 24 ...	18$100	15$300	—	—	—
October 1	18$100	15$300	—	—	—
Rise or Fall	—			—	—

Options :—

	Rio Dec.	Santos Dec.	Santos Feb.	New York Dec.	New York Mar.
Sept. 24	18$000	14$925	14$850	7.82c	8.01c
October 1	18$200	14$950	14$875	7.80c	7.83c
Rise or Fall....	+$200	+$025	+$025	—0.02c	—0.18c
Ditto, %	1.1	0.2	0.2	0.2	2.2

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

The Markets remain much the same as in the previous week. The Rio market continues dead, the slight improvement that was witnessed during the previous week having disappeared. On Saturday last the market was lifeless, with next to no enquiry for export, the little doing in futures being chiefly for valorisation account and mostly street business.

The expected decline in Rio receipts owing to the limitation of entries has not yet materialised, owing to the congested state of the Leopoldina Railway's stations, which are full of coffee awaiting transport. This coffee will have to come down to make room for large quantities of cereals, which likewise await their turn to come to market. Rio stocks, therefore, continue to increase, and unless there is some check on entries there will be no storage room left.

This should have been foreseen earlier in the year, for it was clear that valorisation would influence planters to send all their coffee to market. A limit should have been established which would have avoided much of the present congestion.

The Rio Market closed on Saturday weak, with 7s unchanged at 18$100 per 15 kilos and advance of 200 reis or 1.1 per cent in Dec. options.

The Santos market shows, likewise, little change from the previous week. That market continues to ship come coffee to Europe, and fair quantities to the United States. The market is relying to a great extent on an improvement in demand from the United States, which is not coming forward as quickly as was expected. There is a report that American buyers are sounding the market and that large sales are about to be realised, but this lacks confirmation.

The demand at Victoria has slackened and prospects of a reaction are somewhat doubtful.

The drought in S. Paulo continues to cause much anxiety. Reports state that unless there is rain very soon, which must last at least 15 days, the October flowering will be lost and all hopes of a large crop have flown. The next 15 days, therefore, will be watched with some interest by planters.

The Santos Market closed on Satrday with 4s unchanegd at 15$300 per 10 kilos and advance of 25 reis or 0.2 per cent in both Dec. and Feb. options from previous Saturday's close.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 1 October, 1921.
Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	18$500	18$350	18$500	18$350
October	18$400	18$350	18$350	18$250
November	18$350	18$250	18$150	18$050
December	18$300	18$250	18$100	18$000
January, 1922	18$250	18$150	18$000	17$900
February	18$200	18$100	18$000	17$850
March	18$150	18$100	18$150	18$050

Total sales of futures during the week amounted to 88,000 bags.

Closing Prices of Santos Options per 10 kilos.
NEW BASIS

...	26th	28th	29th	30th	1st
September	15$375	—	—	—	—
October	15$025	15$200	15$200	15$225	15$225
November	14$950	15$075	15$050	15$050	15$025
December	14$900	14$950	14$975	14$975	14$950
January	14$850	14$925	14$925	14$875	14$875
February	14$825	14$825	14$875	14$875	14$875
March	—	14$825	14$875	14$875	14$825

September 27th was a holiday at Santos.

Sales of futures at Santos were as follows: Sept. 26th, 33,000 bags; 27th, holiday; 28th, 36,000; 29th, 18,000; 30th, 13,000; Oct. 1st, 13,000 bags; total for week, 113,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 29th Sept. show shrinkage of 10,129 bags or 3.7 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOOS DURING THE WEEK ENDED 29 SEPTEMBER, AND FOR THE CROP FROM 1 JULY TO 29 SEPT., 1921.

	Total Crop		Crop to 22 September				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	Sept. 29
United States	5,828,628	5,585,407	1,555,265	959,531	— 595,734	38.3	115,640
France	1,643,000	1,206,586	244,694	411,744	+ 167,050	68,3	43,290
Algiers, Dakar, Tunis, Morroco	117,612	62,082	—	44,192	+ 44,192	—	5,563
Italy	539,232	328,776	170,780	54,093	— 116,687	68.3	31,591
Trieste and Ragusa	140,977	168,069	85,670	109,622	+ 13,952	16.3	3,377
United Kingdom	72,672	67,292	8,270	10,052	+ 1,782	21.5	2,096
Gibraltar, Malta, Barbados	20,480	13,851	4,500	8,612	+ 4,112	91.4	250
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	
North Africa	2,655	—	20,253	—	+ 20,253	—	—
Egypt	50,465	25,575	10,375	27,750	+ 17,385	167.6	750
Belgium	302,629	419,228	104,636	113,378	+ 8,742	8.4	6,571
Holland	189,566	897,593	129,335	427,029	+ 297,694	230.2	69,581
Scandinavia	543,590	600,765	219,785	177,764	— 42,021	19.1	4,900
Spain and Colonies	48,404	49,745	5,282	2,381	— 2,901	55.5	37
Portugal and Islands	11,023	9,201	3,322	488	— 2,834	85.3	30
Plate and Pacific	305,439	390,882	94,137	76,291	— 17,846	19.0	3,390
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	7,050	33,235	+ 26,185	371.4	2,785
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	6,500	4,002	— 2,498	38.4	1,127
Roumania	—	2,625	—	125	+ 125	—	
Turkey	3,737	17,246	3,725	2,070	— 1,655	44.4	
Germany	40,067	963,903	75,325	348,289	+ 272,964	362.4	41,203
Total	10,135,279	11,132,696	2,783,028	2,907,952	+ 124,924	4.5	332,241
Coastwise	220,020	54,[illegible]	29,229	4,938	— 24,291	83.1	1
Grand Total	10,355,[illegible]	11,187,[illegible]	2,812,257	2,912,890	+ 100,633	—	332,242

accounted for by decrease of 11,889 bag or 13.1 per cent at Rio, but increase of 1,760 bags or 0.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 89,190 bags or 25.3 per cent, accounted for by increase of 20,939 bags or 36.5 per cent at Rio, but decrease of 110,059 bags or 37.3 per cent at Santos.

For the crop to 29 September, entries at the two ports amounted to 3,401,214 bags, of which 1,147,905 bags or 33.8 per cent at Rio and 2,253,309 bags or 66.2 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 195,955 bags or 5.4 per cent, accounted for by increase of 460,861 bags or 67.0 per cent at Rio, but shrinkage of 656,816 bags or 22.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29th September were larger, and amounted to 332,241 bags, as against 270,232 bags for the previous week and 293,297 bags for the corresponding week last year, and their f.o.b. value £1,077,500, £835,550 and £1,122,152 respectively.

Comwared with the previous week, clearances overseas at the two ports show increase of 62,009 bags or 22.9 per cent, accounted for by decrease of 50,281 bags at Rio, but increase of 112,290 bags at Santos.

Of total clearances at the two ports for the week of 332,241 bags, 41,950 bags or 14.1 per cent were cleared from Rio aud 285,291 bags or 85.9 per cent rom Santos, 115,640 bags or 34.9 per cent going to the United States, 69,581 bags or 21.0 per cent to Holland, 43,290 bags or 13.1 per cent to France, 41,203 bags or 12.4 per cent to Germany, 31,591 bags or 9.5 per cent to Italy, 6,571 bags or 2.0 per cent to Belgium, 5,563 bags or 1.7 per cent to Algiers and Dakar, 4,960 bags or 1.5 per cent to Scandinavia, 3,377 bags or 1.0 per cent to Trieste, 3,390 bags or 1.0 per cent to the Plate, 2,785 bags or 0.8 per cent to Finland, 2,096 bags or 0.6 per cent to the U.K., 1,127 bags or 0.3 per cent to Greece, 750 bags or 0.2 per cent to Egypt, 250 bags to Gibraltar. 37 bags to Spain and 30 bags to Portugal.

For the crop to 29 September, clearances overseas at the two ports amounted to 2,907,952 bags, of which 702,403 bags or 24.4 per cent were cleared from Rio and 2,205,549 bags or 75.6 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 124,924 bags or 4.5 per cent.

Coastwise clearances for the crop to date show shrinkage of 24,291 bags or 83.1 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended September 29, 1921, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week Sept. 29
British to U.S.	144,806	49.4			18,034
To Europe	118,409	40.5			9,221
Plate and Pacific.	29,402	10.1			2,540
Total British			292,617	10.1	29,795
Other Flags—Dutch			535,776	18.4	73,208
American			530,423	18.2	72,802
Scandinavian			384,792	13.2	60,765
Brazilian			356,513	12.3	44,194
French			273,678	9.4	10,438
Italian			165,798	5.7	7,602
Japanese			135,988	4.7	—
Spanish			88,948	3.1	8,883
German			80,768	2.8	17,575
Belgian			48,065	1.6	3,750
Portuguese			14,651	0.5	3,279
Total			2,907,952	100.0	332,241

F.O.B. Value at the two ports for the week ended 29 Sept. averaged £3.244 per bag, as against £3.090 per bag for the previous week. For the crop to 29 Sept., f.o.b. value averaged £3.070 per bag, as against £4.107 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 288,818 bags, as against 293,959 bags for the previous week and 175,646 bags for the same week last year, and their f.o.b. value £936,909, £908,921 and £671,238 respectively.

Sales (declared) at the two ports for the week were larger, 218,749 bags, as against 213,798 bags for the previous week and 109,672 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 29 September show shrinkage of 4,142 bags, accounted for by increase of 31,319 bags at Rio, but decrease of 35,461 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,639,739
Santos	2,876,584
Bahia	34,308
Total stocks, three ports, 29th September, 1921	4,550,631
Ditto, 22nd September, 1921	4,561,465
Ditto, 30th September, 1920	2,505,087

From the total of 4,550,631 bags, about 3,500,000 bags of Government or earmarked coffee should be deducted, which leaves free stocks at the three ports 1,050,631 bags.

World's Visible Supply Duuring & Zoon) in 1,000 bags.

	30 Sept 1921	31 Aug 1921	30 Sept. 1920	Sept, 1921 on Aug.,'21	Sept, 1921 on Sept.,'21
Stock, 9 Europ. ports	1,748	1,737	2,143	+ 11	— 395
Afloat, Brazil-Europe	785	839	812	— 54	— 27
Do, East-Europe	31	18	—	+ 13	+ 31
V. Supply Europe	2,564	2,594	2,955	— 30	— 391
Stocks, U.S.	1,341	1,680	2,010	— 339	— 669
Afloat Brasil-U.S.	497	194	630	+ 303	— 133
Stokes—Rio	1,611	1,475	400	+ 136	+1,211
Do, Santos	2,944	3,083	1,963	— 139	+ 981
Do, Bahia	34	37	24	— 3	+ 10
Vis. Supply World	8,991	9,063	7,982	— 72	+1,009

Pernambuco Coffee Crop. Tho 1921/22 Pernambuco crop is estimated at 130,000 bags of 60 kilos each.

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

Brazil 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	1,986	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,398
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,042
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	1,560	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	246	1,391
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	1,469
Aug. 16 ...	1,029	83	1,428	839	119	1,517
Aug. 23 ...	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept 13 ...	990	147	1,255	1,082	78	1,675
Sept. 20 ...	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4.....	784	81	1.282	991	127	1,648

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
7. Jan.	303	267	660	437	531	968
14. Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb. ...	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March ...	354	242	596	468	368	836
19 March ...	346	236	582	441	341	782
26 March ...	352	231	583	410	329	739
2 April	366	238	604	478	326	804
16 April	358	234	592	422	278	700
7 May	357	214	571	440	253	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May ...	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June ...	375	210	585	540	278	818
18 June ...	376	206	582	562	285	847
25 June ...	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July ...	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August .	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug ...	346	217	563	607	329	936
27 Aug. ...	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept. ...	319	224	543	546	340	886
17 Sept. ...	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	908

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	6¼	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	6¾	6.08	17$200	8.55	9.10
(n) June 25 .	7 1-16	6 1-4	5.68	17$800	8.40	8.95
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9 ..	7	6½	6.38	18$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18$400	9.00	9.60
(j) July 30 ...	8 1-16	6¾	—	18$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6¾	6.46	18$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18$400	10.15	10.75
(j) Sept 17 ...	8 7-32	7 7-8	7.57	18$000	9.90	10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18$100	10.25	10.85
(j) Oct 1	8 3-8	8 1-4	7.80	18$100	9.95	10.55

(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.

—Circular of Minford, Lueder & Co., New York, August 26th, 1921.—The spot demand, while fairly active, is not as urgent as last week. Prices have eased about ⅛c, although choice selections continue to hold firm. The deliveries have been good for all kinds of Coffee and there is a fairly good inquiry from Europe, which includes both Rios and lower grades of mild Coffees. The visible supply of Brazil Coffee for the United States is running down and is to-day 1,326,326 bags, against 1,645,764 bags a year ago. The amount now afloat for the United States is reduced to 151,500 bags, composed of 138,300 Santos; 7,100 Rio; 6,100 Victoria. Of the Santos, 70,300 bags are for New York; 37,200 for New Orleans; 24,200 for Boston and 6,600 for Galveston. Of the Rios, 7,100 bags are for New Orleans; of the Victoria 1,300 bags for New York and 4,800 for New Orleans. Cables have been received that the Government is in a strong position to sustain prices and will continue its support when required, that Exchange rates are expected to improve. Also, that it is estimated that the present and coming Santos crop will be 17 million bags, that estimates now are premature and that reliable figures cannot be made until after the October flowering is over. Cables were here also that the growing Santos crop was being damaged, owing to drought. The situation of Santos and Rio Coffee markets is so different, that it seems desirable to treat them separately. Up to the present, the stock in Santos has only incresead 93,000 bags since July 1st and includes the Government holding. The receips are 195,000 bags less than last year, and if they are spread over the crop year, will all be required if the consumption equals the last crop, unless the crop is materially larger than estimated. Regarding prices, the Government's fixed price of 14$800 Milreis at present equals 9 ⅞c cost and freight for undescribed Santos 4s. Buyers in the consuming countries are trading in this basis, and are paying good premiums for selections. It may, therefore, be assumed that the Brazil Government's fixed price for Santos has been established, and the requirements of buyers, whose stocks are not large, should prevent a decline, although a further advance may not occur. This is predicted upon the Brazilian authorities being able to check further adverse fluctuations in exchange rates. The situation of Rio coffee is as follows: The stock in Rio including Government holdings is 1,432,000 bags, being 384,000 bags larger than on July 1st; the receipts are 312,000 bags more than for the previous crop, and such an enormous stock has never before been accumulated in Rio. There has been no restriction of the receipts and it may develop later that the crop is being sent down much more rapidly than usual. However, with the stock in Rio, and that yet to be received as estimated for this crop, there will probably be an excess of 500,000 bags left to carry over into the 1922/23 crop. The fact is, that the price fixed for Rio 7s of 12$500, which equals cost and freight about 8 ¼ or 8 ⅜ in warehouse in New York is prohibitory for buyerss in the United States, until the stock of Rio Coffee on the spot in New York is materially reduced. This grade of Coffee can be purchased on the spot at 6 ¾ per pound, or 1 ⅝ less than the cost of purchasing in Brazil. It may, therefore, be claimed that the fixed Brazil price for Rio has not yet been established by the Brazil Government as far as it concerns the United States buyers, although buyers in other consuming points are taking a fair amount. The Brazil Government is placed in the position where it must sustain the Rio market, either by purchase or by restricting the receipts, until stocks in the United States are very considerably reduced. Indications are that Brazil will be able to control the situation until the United States buyers are forced to purchase. Attention is called to the fact that the demand for Rio Coffees in New York is increasing, both for home consumption and for Export to Europe.

Deliveries of Brail Coffee in the United States for the 25 days of August were 419,402 bags, against 264,069 bags in July and 380,187 bags in August a year ago.

Milds.— The spot demand is less urgent this week, but prices are steady. A good inquiry is reported from Europe, resulting in considerable sales of the lower grades. About 14,000 bags have been exported this month, partly milds and partly Brazils. The arrivals have been small and the deliveries good, resulting in a decrease of 36,000 bags in spot stocks. The arrivals in the United States for the 22 days since August 1st were 171,110 bags and the deliveries 203,600 bags. Stocks in public warehouses in the United States on August 22nd were 602,137 bags against 894,411 bags last year.

Coffee futures.— Trading has been active, consisting mostly of the liquidation and switching of September. Prices gradually worked lower, with a moderate recovery in Thursday. Today is first notice day for September delivery. It is thought notices were issued for about 70,000 bags, which were promptly stopped. The next month in which there is a large interest is December, leaving three months before fear of deliveries may again cause liquidation. As mentioned in our remarks above, Rio coffee cannot be purchased in Brazil at a cost laid down in New York within about 2c of the price of September. The stock of certificated Coffee in New York, which makes the basis of prices on our Exchange, is being reduced, without replacement, and within the coming three months will be so depleted that future prices will have to advance materially, unless the Brazil Government loses control of their market, which does not appear likely. It is reasonable to expect between now and December a good advance on our Exchange. Futures purchased now should be a profitable investment. The market closed today at from 13 to 23 points decline from last Friday's close. The change for the week in Santos futures is 4 points decline to 3 points advance and for Rio futures 3 points decline to 4 points advance.

Coffee Statistics

ENTRIES.

During the week ended September 29th 1921.

IN BAGS OF 60 KILOS

RIO	For the week ended Sept 29 1921	Sept. 22 1921	Sept 30 1920	For the crop to Sept. 28 1921	Sept 30 1920
Central and Leopoldina Ry.	68.096	79 2?8	54 658	1.030 222	655.281
Inland	1 755	4 052	2 324	48.580	10 440
Coastwise, discharged	8 418	6.898	348	69 103	21.?23
Total	78.269	9 .158	57.330	1.147.905	687 044
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	78.269	90.158	57 330	1.147 905	687.044
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, Including Nitheroy & transit.	78 269	90.158	57.330	1 147.905	687 044
Total Santos:	185.083	183.?23	295.142	2.2?3.309	2 910.125
Total Rio & Santos.	263.352	273.481	352.472	3.401.214	3.?97 169

The total entries by the different S. Paulo Railways for the Crop to Sept. 29 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	1.836.288	417.586	2.?53.874	2.253.309	—
1920 1921	2 467 820	377.507	2.845 327	2.910.125	—

SALES OF COFFEE (DECLARED).

During the week ended September 29th 1921.

	Sept. 29 1921	Sept 22 1921	Sept. 30/1?28
Rio	56.749	43 798	23.872
Santos	162.000	170.000	86.000
Total	218.749	2?3.798	109.872

COFFEE LOADED (EMBARQUES).

During the week ended September 29th 1921.

IN BAGS OF 60 KILOS

	During week ended 1921 Sept. 29	1921 Sept. 22	1920 Sept 30	For the crop to 1921 Sept. 29	1920 Sept. 30
Rio	68.269	60.865	39.627	685.977	532.861
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	68.269	60.865	39.627	685.977	532.861
Total Santos	220.544	233.094	135.919	2.206 964	2.251.385
Total Rio & Santos	28?.818	293.959	175.?46	2.952.941	2.781.246

COFFEE SAILED.

Duruing the *week* ended Septemb?r 29th, 1921, *were* consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	1.530	44 570	—	850	—	—	46 950	702.403
Santos	114.110	168.641	1	2.540	—	—	285.292	2.210.487
1921/1922	115.640	213:211	1	3.390	—	—	332 242	2 912.890
1920 1921	210.022	79.055	577	4.320	—	—	293 974	2.791.180

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended September 29th 1921.

IN BAGS OF 60 KILOS

	Sept 29 1921	Sept 22 1921	Sept. 29 1921	Sept. 22 1921	Crop to Sept. 29/1921	
	Bags	Bags	£	£	Bags	£
Rio..................	46.950	97 231	122.686	253 540	702.403	1.785.896
Santos..	285 291	173 001	955 114	582.010	2.205 549	7 142.626
Total 1921/22 ..	332 241	270 232	1.077.8 0	835 550	2.907 952	8.928 022
do 1920/21 ..	293.397	283.089	1.122.152	1.100.633	2.783 028	11.433.868

COFFEE PRICE CURRENT.

During the week ended September 29th 1921.

	Sept. 23	Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.597	12.597	12.597	12.597	12.597	12.597	12.597
" N. 7........	12.324	12 824	12.824	12.824	12.324	12.324	12.324
" N. 8........	—	—	—	—	—	—	—
" N. 9........	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos							
Spot No. 4.........	15 300	15.300	15.300	—	15.300	15.300	15.300
Spot No. 7 10 ks...	12.500	12.500	12.500	—	12.500	12 500	12.500
N. YORK, cents. per lb.							
Spot Rio No. 6.....	—	—	8 5/8	—	8 3/4	8 7/8	—
" No. 7.....	—	—	8 1/8	—	8 1/4	8 3/8	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" " No. 7..	—	—	—	—	—	—	—
Options —							
" Dec..... "	7.73	7 83	7.78	7.83	7.92	7.99	7.84
" Mar..... "	7.96	8.01	7.94	7.98	7.96	8.07	7.98
" May.... "	7.11	8.17	8.08	8 07	8.01	8.12	7.92
HAVRE — 50 Kilos francs							
Dec.............	148.75	149.25	148.50	147 75	148.50	151 00	148.95
Mar.............	140.75	141.00	140.00	140 00	140.25	142 25	140.70
May.............	136.25	136.50	135.50	135 50	135.75	137 75	136.20
LONDON — per cwt Options : shillings							
Dec	49/9	49/9	49/11	50/2	50/2	50/-	50/-
Mar.............	50/6	50/6	50/9	50/11	51/3	51/8	51/-
May.............	51/-	51/0	51/8	51/8	51/8	51/8	51/8

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 22 1921		1.543 241
Entries during week ended Sept. 29, 1921..		78.269
		1.621 510
Loaded (Embarques), for week ended Sept. 29, 1921		68.269
STOCK AT RIO ON Sept. 29, 1921		1.553.241
Stock at Nictheroy and Porto da Madama and Ilha do Viannas on Sept. 22, 1921	40 011	
Afloat on Sept. 22, ...	25.168	
Entries at Nictheroy plus total embarques including transit......	68.269	
	133.448	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Sept. 29, 1921, ...	46 950	
STOCK IN NICTHEROY AND AFLOAT ON Sept. 29 1921.		86.498
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sept 29. 1921		1.639.739
SANTOS Stock on Sept 15, 1921	2.912 045	
Entries for week ended Sept. 29, 1921........	185.083	
	3.097 128	
Loaded (embarques) during same week Sept. 29.	220 544	
STOCK AT SANTOS ON Sept. 29, 1921.	—	2.876.584
BAHIA stock on Sept 22, 1921.	41 000	
Entries during week ended Sept. 29, 1921.	6.600	
	47.600	
Clearances during same week	13.292	
Stocks at Bahia on Sept. 29. 1921.		34.308
Stock at Rio, Santos and Bahia Sept 29. 1921.		4 550,631
do do do do Sept. 22, 1921		4.561,465
do do do do Sept. 30, 1920		2.505 087

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended September 29th 1921.

23—SUEVIER—Hamburg	Pinto Lopes & Co.......	3,500	
Ditto—Bremen	Pinto Lopes & Co.......	250	3,750
24—VALDIVIA—Algiers	Castro Silva & Co.	500	
Ditto	Ornstein & Co.	125	
Ditto—Pireu	Ornstein & Co.	625	
Ditto—Smyrna	Ornstein & Co.	250	
Ditto—Marseilles	E. G. Fontes & Co. ...	125	1,625
24—KRISTIANNIFJORD—Hamburg	Herm Stoltz & Co.......	22	
Ditto— "	Theodor Wille & Co ...	5,000	
Ditto—	Eugen Urban & Co ...	4,196	
Ditto—Bremen	Alfred Sinner & Co ...	250	
Ditto—Bremen option	Epan. Barcellos	250	
Ditto—Hamburg option	Alfred Sinner & Co ...	750	
Ditto "	Eugen Urban & Co. ...	801	
Ditto— "	Theodor Wille & Co. ...	1,750	13,019
24—AQUITAINE—Marseilles	Hard, Rand & Co.	625	
Ditto— "	Eugen Urban & Co. ...	1,125	
Ditto— "	Pinto & Co.	500	
Ditto— "	Norton Megaw & Co....	500	
Ditto— "	Castro Silva & Co.	375	
Ditto— "	Theodor Wille & Co. ...	250	
Ditto— "	E. Johnston & Co.	125	
Ditto—	E. G. Fontes & Co. ...	125	
Ditto—Philippeville	Pinto & Co	250	
Ditto—Mostaganem	Ornstein & Co.	125	
Ditto—Bone	Ornstein & Co.	63	
Ditto—Canea	Ornstein & Co.	250	
Ditto Oran	Ornstein & Co.	500	
Ditto— "	Norton Megaw & Co. ...	250	
Ditto—	E. G. Fontes & Co.	125	
Ditto—Algier	E G. Fontes & Co. ...	1,375	
Ditto "	Norton Megaw & Co...	1,000	
Ditto— "	E. Johnston & Co. ...	500	
Ditto— "	Eugen Urban & Co. ...	375	
Ditto— "	Cia. Com. Foo Brazil.	250	
Ditto— "	Pinto & Co.	125	8,813
25—FRANCESCA—B. Aires	Norton Megaw & Co....	250	
Ditto— "	F. Soares & Co.	100	
Ditto— "	Ornstein & Co.	500	850
23—AEOLUS—New York	F. Soares & Co.	250	
Ditto	Fraga Irm. & Co.	30	
Ditto— "	E. Johnston & Co ...	250	530
26—RIJNLAND—Amsterdam	Roberto do Couto	780	
Ditto— "	McKinlay & Co.	125	
Ditto— "	Castro Silva & Co.	250	
Ditto— "	Norton Megaw & Co....	3,625	
Ditto— "	Theodor Wille & Co. ...	1,250	
Ditto— "	Pinto & Co.	1,500	
Ditto— "	Fraga Irm. & Co.	1,125	
Ditto— "	Hard, Rand & Co.	1,500	
Ditto— "	F. Soares & Co.	250	
Ditto—	Ornstein & Co.	250	10,625
26—ESTRELLA—Christiania	McKinlay & Co.	2,375	
Ditto—Finland	Hard, Rand & Co.	1,875	
Ditto	Cia. Trans. Finlandeza	410	
Ditto	Ornstein & Co.	250	
Ditto—Norway	Hard, Rand & Co.	878	
Ditto— "	Ornstein & Co.	125	
Ditto— "	Theodor Wille & Co. ...	500	
Ditto— "	E. Johnston & Co. ...	325	6,738
28—LAKE ELLENDALE—N. Orleans	Pinto & Co.	500	
Ditto	Hard, Rand & Co.	500	1,000
	Total overseas		46 950

SANTOS.

During the week ended September 29th 1921.

21—AVON—B. Aires	Lima Nogueira & Co.	1,000	
Ditto	E. Johnston & Co. ...	413	
Ditto— "	Nicac & Co.	453	
Ditto— "	R Alves Toledo & Co.	254	
Ditto— "	Fine Taste Coffee Cor.	80	2,200
22—LAKE ELLSWORTH—New York	J. Aron & Co.	6,000	
Ditto— "	Cia. Paul de Export.	5,550	
Ditto— "	Naumann Gepp & Co.	4,500	
Ditto— "	And. Junqueira & Co.	3,250	
Ditto— "	Cia. Prado Chaves	3,000	
Ditto— "	Basanta Coffee Ltd. ...	2,500	
Ditto— "	McLaughlin & Co.	2,000	
Ditto— "	J. C. Mello & Co.	2,000	
Ditto— "	S. A. Casa Malta	1,250	
Ditto— "	Corquinho Rinaldi & C.	1,000	
Ditto— "	Leite Santos & Co......	1,000	
Ditto— "	Theodor Wille & Co...	1,000	
Ditto— "	Alm. Prado & Co.	1,000	
Ditto— "	Nossack & Co.	750	
Ditto— "	Hard, Rand & Co.	750	
Ditto— "	Cia. Braz de Café.........	500	
Ditto— "	Souza Queiroz & Co....	500	
Ditto— "	J. Guimaraes Leitao ...	406	
Ditto— "	Sion & Co.	250	
Ditto— "	S. A. Levy	250	

Ditto—	Prado Ferreira & Co.	100	
Ditto—Boston	J. Aron & Co.	1,750	
Ditto	S A. Levy	1,000	
Ditto— „	Cia. Paul de Export.	1,000	
Ditto „	Naumann Gepp & Co.	1,000	
Ditto— „	S. A. Casa Malta	250	42,806
24—BONHEUR—B. Aires	R. Alves Toledo & Co.	—	340
25—CAXIAS—Havre	J. C. Mello & Co.	12,000	
Ditto— „	Theodor Wille & Co.	4,500	
Ditto— „	Cia. Prado Chaves	3,500	
Ditto— „	S. A. Casa Picone	3,000	
Ditto— „	Sion & Co.	2,000	
Ditto— „	A. Cardia Abreu & C.	2,000	
Ditto— „	S A. Levy	1,250	
Ditto— „	J. Campos & Co.	1,500	
Ditto— „	Cerquinho Rinaldi & C.	1,250	
Ditto— „	A. Diebold & Co.	1,000	
Ditto— „	Alm. Prado & Co.	1,000	
Ditto— „	Cia. Leme Ferreira	1,000	
Ditto— „	Azevedo Silva & Co.	40	
Ditto—Hamburg	S. A. Casa Picone	1,375	
Ditto	Cia. Paul de Export.	1,000	
Ditto— „	Eugen Urban & Co.	1,000	
Ditto— „	Hard, Rand & Co.	500	
Ditto— „	J. C. Mello & Co.	500	
Ditto— „	S A. Casa Malta	500	
Ditto— „	S A. Levy	250	
Ditto— „	Nioac & Co.	250	
Ditto	Prado Ferreira & Co.	3	
Ditto—Antwerp	Martins Wright & Co.	750	
Ditto— „	Sion & Co.	625	
Ditto— „	Cia. Prado Chaves	500	
Ditto— „	Cia. Braz. de Café	500	
Ditto— „	A. Cardia Abreu & Co.	400	
Ditto—Leixões	Ennor & Co.	1	44,194
24—SAMBRE—Hamburg	Hard, Rand & Co.	2,500	
Ditto	Naumann Gepp & Co.	1,375	
Ditto—Rotterdam	S. A. Levy	2,750	
Ditto	Naumann Gepp & Co.	500	
Ditto—London	Marques Valle & Co.	1,000	
Ditto— „	Martins Wright & Co.	1,000	
Ditto— „	E. Johnston & Co.	96	9,221
26—ESTRELLA—Christiania	Theodor Wille & Co.	375	
Ditto	Naumann Gepp & Co.	125	
Ditto	Rodolpho Guimaraes	7	
Ditto—Helsingfors	A. Diebold & Co.	250	757
26—SONGELV—New York	Cerquinho Rinaldi & C.	9,500	
Ditto	Martins Wright & Co.	4,000	
Ditto— „	American Coffee Corp.	3,500	
Ditto „	Grace & Co.	2,000	
Ditto „	A. Diebold & Co.	2,000	
Ditto „	J. C. Mello & Co.	1,500	
Ditto „	A. Ferreira & Co.	1,000	
Ditto—Boston	Hard, Rand & Co	5,500	
Ditto „	S. A. Casa Picone	3,000	
Ditto „	S. A. Levy	2,250	
Ditto „	Martins Wright & Co.	1,000	
Ditto „	Cia Braz de Cafe	1,000	
Ditto „	Naumann Gepp & Co.	500	
Ditto „	Cerquinho Rinaldi & C.	500	37,250
24—RIJNLAND—Amsterdam	Naumann Gepp & Co.	17,274	
Ditto „	R. Alves Toledo & Co.	3,745	
Ditto „	Nioac & Co.	1,500	
Ditto „	Marques Valle & Co.	1,500	
Ditto „	Martins Wright & Co.	500	
Ditto „	J. C. Mello & Co.	275	
Ditto „	Hard, Rand & Co.	50	
Ditto Rotterdam	Cia. Prado Chaves	2,601	
Ditto—Alexandria	Cia. Prado Chaves	250	
Ditto—Consumption	Faria Gama & Co.	1	27,696
24—ALBIREO—Rotterdam	R. Alves Toledo & Co.	8,500	
Ditto „	Marques Valle & Co.	5,375	
Ditto „	Theodor Wille & Co.	2,250	
Ditto „	Cerquinho Rinaldi & C.	1,000	
Ditto „	Eugen Urban & Co.	1,000	
Ditto „	Lima Nogueira & C.	500	
Ditto „	Raphael Sampaio & C.	500	
Ditto „	A. Diebold & Co.	500	
Ditto „	E. Struckmeyer	250	
Ditto—Hamburg	A. Ferreira & Co.	1,000	
Ditto „	Eugen Urban & Co.	1,000	
Ditto „	Raphael Sampaio & C.	1,000	
Ditto „	Marques Valle & Co.	1,000	
Ditto „	R. Alves Toledo & Co.	909	
Ditto „	Cerquinho Rinaldi & C.	500	
Ditto „	Nossack & Co.	216	
Ditto—Copenhagen	R. Alves Toledo & Co.	250	
Ditto—Consumption	E. Johnston & Co.	1	25,751
26—COLUMBIA—Trieste	Cia. Prado Chaves	2,125	
Ditto „	Theodor Wille & Co.	1,000	
Ditto „	Martins Wright & Co.	250	
Ditto „	Cia. Braz. de Café	1	
Ditto „	Fine Taste Coffee Corp.	1	
Ditto—Ancona	Theodor Wille & Co.	2,500	
Ditto „	Naumann Gepp & Co.	625	
Ditto—Venice	Naumann Gepp & Co.	250	6,752
26—LIMBURGIA—Amsterdam	Naumann Gepp & Co.	3,850	
Ditto „	Sion & Co.	1,500	
Ditto „	Toledo Assumpção & C.	1,500	
Ditto „	A. Diebold & Co.	1,000	
Ditto „	Theodor Wille & Co.	500	
Ditto „	Hard, Rand & Co.	134	
Ditto—Alexandria	G. C. Dickenson & Co.	500	
Ditto—Gibraltar	Sion & Co.	250	
Ditto—Smyrna	Sion & Co.	2	9,236
28—LOURENÇO MARQUES—Havre	R. Alves Toledo & Co.	2,000	
Ditto „	Eugen Urban & Co.	1,250	
Ditto—Lisbon	Cia. Ensacadora Café	20	
Ditto „	J. J. Figueiredo & Co.	4	
Ditto Leixões	J. J. Figueiedo & Co	1	
Ditto—Consumption	Sundry	4	3,279
28—HIGHO—Genoa	R. Alves Toledo & Co.	7,750	
Ditto „	Cia. Prado Chaves	3,750	
Ditto „	Naumann Gepp & Co.	3,000	
Ditto „	Martins Wright & Co.	2,500	
Ditto „	Cia. Leme Ferreira	1,375	
Ditto „	Baccarat & Co.	1,001	
Ditto „	Nossack & Co.	1,000	
Ditto „	E. Johnston & Co.	250	
Ditto „	S. A. Levy	250	
Ditto—Naples	F. Matarazzo & Co.	4,340	
Ditto „	R. Alves Toledo & Co.	1,000	
Ditto „	Cia. Prado Chaves	1,000	
Ditto „	Baccarat & Co	1,000	
Ditto—Marseilles	Baccarat & Co.	250	28,466
28—ALTOBIZKAR MENDI—Hambg	Cia. Prado Chaves	3,000	
Ditto „	Eugen Urban & Co.	1,000	
Ditto „	Marques Valle & Co.	1,000	
Ditto—Antwerp	Marques Valle & Co.	1,750	
Ditto „	Zerrenner Bullow & C.	1,296	
Ditto „	Cerquinho Rinaldi & C.	500	
Ditto „	Theodor Wille & Co.	250	
Ditto—Consumption	Orts & Garces	37	8,833
28—ARGENTINA—Hamburg	Theodor Wille & Co.	2,303	
Ditto „	Eugen Urban & Co.	1,000	
Ditto „	Raphael Sampaio & C.	1,000	
Ditto „	Nossack & Co.	250	
Ditto „	Herm. Stoltz & Co.	1	
Ditto—Consumption	Runes & Bark	2	4,556
29—DELAMBRE—New York	Arbuckle & Co.	11,400	
Ditto „	McLaughlin & Co.	2,384	
Ditto „	Cia. Prado Chaves	1,500	
Ditto „	S. A. Levy	1,000	
Ditto „	Alm. Prado & Co.	1,000	
Ditto „	Hard, Rand & Co.	750	18,034
29—TORLAK SKOGLAND—N. York	And. Junqueira	4.020	
Ditto „	Cerquinho Rinaldi & C.	3,000	
Ditto „	Cia. Paul. de Export.	1,000	
Ditto „	R. Alves Toledo & Co.	500	
Ditto „	Nossack & Co	500	
Ditto—Baltimore	Theodor Wille & Co.	5,500	
Ditto „	Naumann Gepp & Co.	1,500	
Ditto „	And. Junqueira	1,000	16,020
	Total overseas	—	248,041

SANTOS—COASTWISE

26—ITABERA—Porto Alegre	Cia. Prado Chaves	—	1

VICTORIA.

During the week ended September 29th 1921.

28—BREMERHAVEN—Hamburg	Arens & Laagen	4,500	
Ditto „	Hard, Rand & Co.	3,250	
Ditto „	Cruz Sobr. & Co.	100	7,850

SHIPPERS OF COFFEE At THE PORTS OF RIO AND SANTOS, DURING THE MONTH OF AUGUST, 1921

Per shippers:	Rio	Santos	Total
Arbuckle & Co.	—	20,732	20,732
Almeida Prado & Co.	—	8,743	8,743
Andrade Junqueira & Co.	—	1,750	1,750
Alfred Sinner & Co.	5,725	—	5,725
Carlos Pareto & Co.	2,950	—	2,950
Castro Silva & Co.	9,650	—	9,650
C. Commissaria F. Brasileira	1,750	—	1,750
Carlos Blanck	1,900	—	1,900
Cia. Transatlantica Finlandeza	3,000	—	3,000
E. G. Fontes & Co.	13,600	—	13,600
Eugen Urban & Co.	8,540	10,383	18,923
E. Johnston & Co.	10,441	4,509	14,950
Fraga & Irmão	3,000	—	3,000
F. Soares & Co.	5,900	—	5,900
Grace & Co.	25,470	44,509	69,979
Louis Boher & Co.	12	—	12

Hard, Rand & Co.	18,573	22,864	41,437
Leon Israel & Co.	—	10,763	10,763
McKinlay & Co.	20,691	—	20,691
McLaughim & Co.	—	3,634	3,634
Norton Megaw & Co.	14,275	—	14 275
Ornstein & Co.	51,055	—	51,055
Rocha Faria & Co.	2,900	—	2,900
Pinto & Co.	17,134	—	17,134
Pinto Lopes & Co.	7,925	—	7,925
Roberto do Couto & Co.	4,950	—	4,950
Serafim Oliveira	120	—	120
Theodor Wille & Co.	65,951	54,488	120,439
A. Diebold & Co.	—	14,860	14,860
Almeida, Cardia Abreu & Co. ...	—	4,500	4,500
American Coffee Corporation ...	—	13,000	13 000
A. Ferreira & Co.	—	8,853	8,853
Baccarat & Co.	—	5,700	5,700
Bassanta Coffee Co.	—	5,001	5,001
Cerquinho, Rinaldi & Co.	—	4,000	4,000
Cia. Brasileira de Café	—	854	854
Cia. Geral Commercial	—	3,850	3,850
Cia. Leme Ferreira	—	1,172	1,172
Cia. Paulista de Exportação ...	—	12,588	12,588
Cia. Prado Chaves	—	19,019	19,019
Bueno Netto & Co.	—	1,500	1,500
F. Cancaição & Co.	—	100	100
J. Campos & Co.	—	3,880	3,880
F. S. Hampshire & Co.	—	1,625	1,625
Honing & Roorda	—	3,925	3 925
Lima Nogueira & Co.	—	8,660	8,660
J. J. Figueiredo & Co.	—	303	303
J. Aron & Co.	—	12,254	12,254
J. Guimaraes, Leitao & Co.	—	2,918	2,918
J. C. Mello & Co.	—	11,512	11,512
Joao Siqueira & Co.	—	1,086	1 086
Leite, Santos & Co.	—	6,750	6,750
Marques Valle & Co.	—	10,020	10 020
M. C. Coelho & Co.	—	1,251	1,251
Naumann Gepp & Co.	—	54,625	54,625
Nioac & Co.	—	13,065	13,065
Nossack & Co.	—	4,955	4,955
Prado Ferreira & Co.	—	4,625	4,625
Raphael Sampaio & Co.	—	12 558	12,558
R. Alves Toledo & Co.	—	46 106	46,106
Martins Wright & Co.	—	18,975	18,975
Silva Ferreira & Co.	—	16,665	16,665
Soc. Anon. Casa Levy	—	22,585	22 585
Soc. Anon. Casa Malta	—	2,850	2,850
Soc. Anon. M. Wright	—	250	250
Soc. Anon. Casa Picone	—	7,375	7,375
Sion & Co.	—	24,028	24,028
Soc. Anon. Martinelli	—	6	6
Souza Queiroz & Co.	—	500	500
The Fine Taste Coffee Corp.	—	3,385	3,385
Whitaker Brotero & Co.	—	500	500
Soc. Franc-Brasileira	—	125	125
Sundry	3,330	1,752	5,082
Total	298,842	576,486	875,328

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

	Rio	Santos	Total
Algiers	9,637	—	9,637
Alexandria	—	9,050	9,050
Amsterdam	22,500	96,112	118,612
Antwerp	22,875	12,073	34,948
Abo	750	—	750
Algoa Bay	13,250	—	13,250
Bergen	—	750	750
Bjorneborg	125	—	125
Barcelona	—	4	4
Bordeaux	1,025	7,252	8,277
Bremen	—	2,125	2,125
Buenos Aires	16,266	10,160	26,426
Barbados	125	—	125
Cap Town	14,286	—	14,286
Casa Blanca	250	—	250
Carlscrona	—	125	125
Christiania	—	4	4
Constantinople	1,000	—	1,000
Copenhagen	3,000	8,875	11,875
Boston	—	24,143	24,143
Durban	14,000	—	14,000
East London	7,100	—	7,100
Gefle	4,282	1,375	5,657
Genoa	125	5,335	5,460
Gothenburg	1,750	10,000	11,750
Gibraltar	5,517	—	5,517
Galatz	—	125	125
Galveston	—	6,650	6,650
Hango	—	50	50
Hamburgo	37,398	83,680	121,078
Havre	17,125	42,644	59,769
Halsmstad	125	500	625
Helsingborg	500	1,375	1,875
Helsingfors	9,000	375	9,375
Hundksval	125	—	1255
Kalmar	625	—	625
Kobe	12	—	12
Kotka	540	125	665
Leixões	1	15	16
Lisbon	1	2	3
London	350	—	350
Malmo	250	975	1,225
Marseilles	8,565	5,122	13,687
Montevideo	1,700	287	1,987
Lulea	750	125	875
Mellila	500	125	625
Mossel Bay	3,650	—	3,650
Menziken	—	1,000	1,000
Nykobing Falster	250	—	250
Norkoping	—	500	500
Nantes	—	250	250
New Orleans	6,625	36,171	42,796
New York	500	116,106	116,606
Naples	—	3	3
Oran	9,500	—	9,500
Pireu	375	—	375
Portland	—	3,750	3,750
Rotterdam	7,625	34,539	42,164
Rosario de Sant Fé	400	634	1,034
Stockholm	9,950	9,681	19,631
S. Vincent	1	—	1
Stugsund	125	—	125
Seattle	—	1,000	1,000
S. Fco. California	—	23,413	23,413
Sundsvall	1,750	125	1,875
S. Pedro California	—	6,860	6,860
Skive	500	—	500
Trieste	36,676	10,699	47,375
Thisted	250	—	250
Tunis	750	—	750
Talcahuano	550	—	550
Tacoma	—	500	500
Viborg	1,375	125	1,500
Valparaiso	1,650	200	1,850
Vorberg	125	125	250
Vaterwik	125	125	250
Vancouver	—	1,100	1,100
Wasa	750	—	750
Vigo	—	16	16
Yokohama	—	6	6
Total	298,842	576,486	875,328

PERNAMBUCO MARKET REPORT.

Pernambuco, 24th Sept., 1921.

Sugar. There has been practically no interest shown during the week, the market being completely dead. Heavy rains have continued which have prevented the Usinas pushing ahead with their crushing, and many of them from carrying out their contracts as to supply. Price for crystals has drifted down to nominally 7$000 to 7$200 and for Demeraras to 4$600 to 4$800 the market closing without any interest whatseever. Small parcels of crystals have been sold from 7$200 to 7$500 to complete contracts for sugars to be delivered up to 20th of this month. s.s. Monkshaven has been chartered and is at present in port loading 60,000 bags of Demeraras, 75kilos, for Liverpool.

Quotations are:—Usinas, 1sts. 10$000 to 10$300; Usinas, 2nds. None; Crystals, 7$000 to 7$200; Demeraras, 4$600 to 4$800; whites. 5$000 to 5$200; somenos, 4$000 to 4$200; Mascavado, 3$000; Bruto Secco, 2$800 to 3$000; Bruto Mellado, none; retames, none.

Entries during the week from 16th to 22nd were 55.310 bags, of which 14,644 enterd by water and the rest by rail. Shipments during the week were:—Manaos 1,560 bags, Para 760 bags, Liverpool, 3364 bags, Rio, 619 bags, Santos, 500 bags, R. G. Sul, 1448 bags, Pelotas, 3719 bags, P. Alegre, 2448 bags, Montivedeo, 2000 bags, Sundries, 620 bags.

Cotton. During the week the price of cotton has varied. On Tuesday, some 1000 bags of Siridos were sold for 34$000, and later on in the week, 500 bags at 35$000. Firsts have remained the same price at 30$000, at which sellers are offering, but no buyers. Mediums, buyers are offering 22$000 to 23$000, but sellers have refused these prices.

Entries during the week were 1,991 bags.

Shipments were:—Rio, 50 pressed bales, Santos, 82 pressed bales, R. G. Sul, 82 pressed bales, Pelotas, 148, pressed bales.

Coffee. There have been quite a number of sales for new coffee at 13$500 during the week. Price for old is 14$000 to 14$500. Market firm.

Cereals. Maize during the week has ranged from 7$500 to 8$500. At the latter price sales have been made for very best quality, for bags of 60 kilos. Farinha, price ranging 7$000 to 7$500 according to quality, for local grown. Beans, price both for local grown and from South from 30$000 to 31$000 for new beans. Black beans from South from 28$000 to 29$000.

Weather. Although the weather at beginning of the week showed signs of being more settled, later on it changed again, and during latter half of week heavy rains have fallen, which is quite unknown here for this time of the year.

Freights, which at beginning of month for sugar to England were By Harrisons 40/—less 5%, and Royal Mail 40/—plus 10%, have during the week dropped, present rates being Harrisons 35—less 5%, and Royal Mail 35/—plus 10%. For the States there is very little cargo offering, some 200 tons being taken by the Salust this week, of general cargo, hides, castor seed etc.

Exchange has shown steady upward tendency all the week, Saturday's collection rate being 8 3-16d, with 8 1-4d on Monday, closing steady, rising to 8 3-8d for collection and banks quoting 8 7-16d for prompt, half being done for delivery end October. Private paper has appeared and a fair business is being done at 8 9-16d and 8 5-8d 60 days delivery. These are reported to be cotton, cottonseed and castor seed bills.

RUBBER

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

	London s. d	Para
June 5th, 1920	2 1¼	2$700
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10½	2$550
September 25th, 1920	1 7½	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
January 8th, 1921	1 1	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 26th, 1921	1 0	1$650
March 5th, 1921.	1 0	1$600
March 26th, 1921	0 11½	1$600
April 2nd, 1921	0 11¼	1$650
April 30th, 1921	0 10½	2$000
May 7th, 1921	0 10½	2$200
Map 21st, 1921	0 11	2$100
May 28th, 1921	0 11	2$000
June 4th, 1921	0 10	1$900
June 11th, 1921	0 11	1$900
June 18th, 1921	0 11	2$000
June 25th, 1921	0 11	2$100
July 2nd, 1921	0 11	2$250
July 9th, 1921	0 11	2$300
July 16th, 1921	0 10¾	2$300
July 23rd, 1921	0 11	2$500
July 30th, 1921	0 11¼	2$200
August 6th. 1921	0 11¼	2$200
August 20th, 1921	1 0¼	2$400
August 27th, 1921	1 0¾	2$600
September 10th, 1921	1 0½	2$400
September 17th, 1921	1 0¾	2$500
September 24th, 1921	1 1	2$650
October 1st, 1921	1 1	2$600

New York Rubber Market has been improving steadily and still has an upward tendency. Best sorts are being quoted, according to a cable dated 2nd inst., at 15 to 17 cents per lb spot, with futures ruling about a cent higher for each subsequent month. The above prices show an increase of 5 cents per lb. on June quotations. New York does not expect a rapid rise in prices, but looks for a steady advance until Brazil levels are reached.

COTTON

Raw Cotton:—Clearances overseas of raw cotton at the ports of Rio and Santos, during the two weeks ending Sept. 21 and 28, in tons of 1,000 kilos, were as follows:

From Santos:—Sept. 15, s.s. Zuiderdjick, Hamburg, Theodor Wille & Co. (354 bales) 58 tons; Sept. 14, s.s. Altmark, Hamburg, Theodor Wille & Co., (477 bales) 112 tons; Sept. 20, s.s. Severn, Liverpool, A. Freire & Co, (2,999 bales) 616 tons; Sept. 25, s.s. Caxias, Havre, Sion & Co., (1,953 bales) 203 tons; ditto, Fogaça Rolim & Co., (353 bales) 61 tons; Sept. 28, s.s. Argentine, Hamburg, Th. Wille & Co., (66 bales) 12 tons; Total Santos (6,202 bales) 1,061 tons, valued at £65,590.

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

The movement at Pernambuco for the week ended 28 Sept., in bags of 80 kilos, was as follows:

Stock on 21st September, 1921	5,000
Entries during the week	3,800
Available	8,800
Deliveries during the same week	4,800
Stocks on 28th September, 1921	4,000
Ditto, 29th Setember, 1920,	17,900

Entries during the week ended 28 Sept. amounted to 3,800 bags, against 2,300 bags for the previous week and nil for the corresponding week last year.

For the 28 days of the crop, entries amounted to 10,000 bags, as against 2,200 bags for the same period last crop

—The Rio Market closed on 28 Sept. very firm, with tendency to rise, and prices quoted as follows, per 15 kilos:—

	28 Sept, 1921	21 Sept,1921	29 Sept, 1920
Sertões	26$000-27$000	26$000-27$000	36$000-37$000
First sorts ...	25$000-26$000	25$000-26$000	34$500-36$000
Mediums	23$000-24$000	23$000-24$000	31$000-32$500
Paulista	nominal	nominal	34$500-36$000

The movement at Rio de Janeiro for the week ended 28th September, in bales, was as follows:

Stocks on 21st September, 1921	22,480
Entries during the week	4,820
Available	27,300
Deliveries during the same week	4,199
Stock on 28th September, 1921	23,101

The S. Paulo market closed on 28th Sept. with raw spot again nominal, as against 46$500 per 15 kilos on 29 Sept, 1920.

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

	28 Sept, 1921		21 Sept,1921		29 Sept, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
September...	—	—	35$700	—	—	—
October ..	[illegible]	38$300	35$200	36$400	45$000	45$450
November...	33$600	39$000	35$400	35$600	46$300	46$700
December ...	39$490	39$500	36$050	36$300	47$250	47$500
January ...	[illegible]	40$000	36$550	37$000	48$200	48$400
February ..	39$900	40$400	37$000	—	49$100	49$400

—The Liverpool Market ruled firm on 28 September, at the following prices, perlb:—

	28 Sep,'21	21 Sept,'	29 Sept,'20
Pernambuco and Maceio fair...	15.00d	13.31d	21.14d
American fully mid'ing, spot ...	15.65d	14.28d	20.89d
Ditto, October options ——...	14.80d	13.71d	16.76d
Ditto, January	14.37d	13.36d	16.30d

—The New York Market closed on 28 Sept., steady, at the following prices, per lb:—

	28 Sep,'21	21 Sept,'	29 Sept,'20
American futures, October	21.04c	19.70c	24.40c
Ditto, January	20.78c	20.05c	22.10c

SUGAR

Clearances overseas sugar at the ports of Rio and Santos, during the two weeks ending Sept. 21 and 28, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Sept. 18, s.s. Kermit, B. Aires, Herm. Barcellos & Co., 10.000 bags, ditto, s.s.Tomaso di Savoia, Buenos Ayres, Herm. Barcellos & Co., 500 bags; Sept. 23, s.s. Chilier, Montevidéo, Zenha Ramos & Co., 1,000 bags; ditto, Herm. Barcellos & Co., 5.000 bags; ditto B. Ayres, Magalhaes & Co., 12,000 ditto, Herm. Barcellos & Co., 10,000 bags; Sept. 24, ss.. Kristianafjord, Hamburg, Herm. Stoltz & Co. 50 bags; Sept. 25,, s.s. Francesca, B. Ayres, Barb. Albuquerque & Co., 1,000 bags; Sept. 28, s.s. Glenlyon, Buenos Ayres, Barb. Albuquerque & Co., 3,000 Sept. 29, s.s. Caxias, Leixões, Ferraz Irmao & Co., 10 bags; total Rio 42,560 bags, valued at £46,901.

From Santos:—Sept. 14, s.s. Altmark, Hamburg, Sundry Shippers 24 bags; Sept. 29, s.s. Montenegro, B. Ayres, F. Mattarazzo & Co., 3,000 bags; total Santos 3,024 bags, valued at £3,332.

—The Pernambuco Market closed on 28 Sept. steady at following prices, per 15 kilos:—Superior, 9$500 to 10$100; crystals, 6$700 to 7$; third sort, 5$ to 5$200;demeraras, 5$200; somenos, 4$000 to 4$200; brutos seccos, 2$500 to 3$; as against superior, 10$000 to 10$300; crystals, 6$800 to 7$; 3rd sorts, 5$ to 5$200; demeraras, 4$600; somenos, 4$000 to 4$200; and brutos seccos 2$800 to 3$ on 21st September.

—The movement at Pernambuco for the week ended 21 Sept., in bags of 60 kilos, was as follows:—

Stocks on 21st Septemebr, 1921	25,0000
Entries during the week	71,600
Available	96,600
Deliveries during the same week	36,600
Stock on 28th September, 1921	60,000
Ditto, 29th September, 1920	143,700

For the 28 days of September, entries amounted to 194,200 bags, as against 140,100 bags for the same period last crop.

—The Rio de Janeiro Market closed on 28th September weak, with some enquiry for export, and prices quoted as follows, per kilo:—White crystals, $500 to $550; white, 3rd sorts, nominal; 2nd jact, $400 to $410; demeraras, nominal; mascavinho, $360 to $380; mascavo, superior nominal; against $560 to $580; nominal; $420 to $460; nominal $380 to $460; and $320 to $360 respectively on 21st September.

The movement at Rio de Janeiro for the week ended 28th September was as follows, in bags of 60 kilos:—

Stock on 21st September, 1921	93,393
Entries during the week	34,926
Available	128,319
Clearances during the same week	29,169
Stock on 28th Setember, 1921	99,150
Ditto, 29th Setember, 1920	171,100

—The S. Paulo Market closed on 28th September steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 39$000; somenos, good, 30$; mascavo, 21$500; other sorts, nominal.

Crystal options closed weak, at following prices per 60 kilos: October, 38$000 buyers and 38$200 sellers; November, 37$800 and 38$100; December, 37$850 and 38$100; Jan., 37$500 and 38$500; Feb., 37$500 and 38$500.

Czecho-Slovakian Sugar Crop is estimated at 565.000 tons, of which 200.000 will be available for export. Czecho-Slovakia is now the most important sugar exporting country in Europe.

Imports of Unrefined Sugar into the United Kingdom during the first six months of 1921 amounted to 486,988 tons, origin of which is as follows:

In Tons.	January to June 1921	1920
Cuba	111,365	458,288
British America	66,952	85,573
Peru	54,610	22,954
Brazil	37,140	5,775
Mauritius	153,832	90,429
Java	21,854	8,087
British India	615	12,211
Other cane	34,041	14,548
Other beet	6,579	5,882
Total	486,988	703,747

There was a considerable shrinkage in imports into the U.K. during the first six months of the current year, owing chiefly to the strike, which paralysed refineries and consequently curtailed imports. Imports of refined sugar, however, increased enormously owing to the falling off in deliveries to consumers from the refineries. For the six months of the current year, imports of refined sugar amounted to 205,045 tons, as against 99,094 tons for the same period in 1920.

Although imports from Brazil show an increase of 31,365 tons or 543.1 per cent over last year, there is ample room for expansion of this trade. Brazil accounted for only 7.6 per cent of the total for the first six months of the current year, as against 0.8 per cent in 1920.

BEANS

Clearances oversas of beans at the ports of Rio and Santos, during the two weeks ending Sept. 21 and 28, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Sept. 24, s.s. Kristianafjord, Hamburg, Eug Urban & Co., 500 bags valued at £556.

From Santos:—Sept. 15, s.s. Zuiderdijk, Hamburg, E. Eurban & Co., 1.000 bags valued at £1,113.

RICE

Clearances overseas of rice at the ports of Rio and Santos, during the two weeks ending Sept. 21 and 28, in bags, of 60 kilos, were as follows:—

From Rio de Janeiro:—Sept. 29, s.s. Caxias, Leixões, Ferraz Irmao & Co., 10 bags, valued at £12.

From Santos:—Sept. 17, s.s. Alu Mendi, Hamburg, Schmidt, Trost & Co., 6,568 bags; ditto, A. Tromel & Co, 2.900 bags, Sept. 15, s.s. Zuiderdijk, Hamburg, A. Tromel & Co, 3,200 bags; ditto, ditto, Eug Urban & Co., 1,176 bags; ditto, ditto, Schmidt, Trost & Co., 6,402 bags; ditto, ditto, Fine Taste Coffee Export Corp., 12,000 bags; Sept. 20, s.s. Bremershaven, Hamburg, Fine Taste Coffee Export Corp., 1,000 bags; Sept. 28, s.s. Lourenço Marques, Lisbon, José Constante & Co., 500 bags; ditto, ditto, J. J. Figueiredo & Co., 1 bag; ditto, s.s. Altobiscar Mendi, Antwerp, Zerrenner Bullow & Co, 100 bags; ditto, s.s. Argentine, Hamburg, Theodor Wille & Co., 50 bags; ditto, ditto, Hamburg, Nossack & Co. 3 bags; ditto, ditto, Herm. Stoltz & Co, 1 bag; total Santos 33,901 bags, valued at £40,240.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at the ports of Rio and Santos, during the two weeks ending 21 and 28 Sept. 1921.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, during the two weeks ending Sept. 21 and 28, in bags of 60 kilos, were as follows:—

From Bahia:—Sept. 14, s.s. Newton, Hamburg, 2,400 bags; Sept. 15, s.s. Dupleix, Hamburg, 2,400 bags; ditto, Antwerp, 356 bags; ditto Havre, 1,400 bags; Sept. 14, s.s. Chilier, Buenos Ayres, 1,000 bags; Sept. 17, s.s. Avon, Buenos Ayres, 1,200 bags; Sept. 20, s.s. Altmark, Hamburg, 1,000 bags; Sept. 21, s.s. Zuiderdijk, Amsterdam, 2,500 bags; ditto, Hamburg, 900 bags; Ditto Rotterdam, 1.000 bags; Sept. 18, s.s. Macedonier, Amsterdam, 2,350 bags; ditto, Antwerp, 350 bags; total Bahia 16,856 bags, valued at £40,252.

Bahia Cocoa Crop and Freight Rates. According to the American Consul General at Bahia, the new Bahia Crop, which is about a month late, is estimated at 800,000 bags.

The recent raising of freight rate to the U. States to $1.00 per bag by the Conference lines has put the American Cocoa Market at a disadvantage, seeing that the rate to Europe, which amounts approximately to 3s. or about 56 cents per bag, with rebate deducted, permits Bahia cocoa to be sold c.i.f. European ports at 44 cents a bag less than it can be placed on the American Market, notwithstanding the longer haul to Europe.

The low freight rate to Europe, says Consul Bevan, will divert considerable quantities from New York to Hamburg, which is rapidly regaining its pre-war position as the principal distributing centre in Europe for Bahia cocoa.

MEAT

There were no clearances overseas of frozen or chilled meat pork and offal as the ports of Rio and Santos, during the two weeks ending Sept. 21 and 28 Sept. 1921.

Sundry clearances: From Santos, Sept. 24, s.s. Sambre, Hamburg (17 barrels), 5 tons salted tripe, shipped by Continental Products Co.

LARD

Clearances overseas of lard at the ports of Rio and Santos, during the two weeks ending 21 and 28 Sept, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro:—Sept. 15, s.s. Natal, Genoa, S. A. Martinelli, (2,500 cases) 183 tons; Sept. 21, s.s. Duca d'Aosta, Carlo Pareto & Co (1,000 cases) 70 tons; Sept. 26, s.s. Estrella, Norway, Ornstein & Co., (245 cases) 15 tons; total Rio 268 tons; valued at £17,051.

From Santos:—Sept. 14, s.s. Altmark, Hamburg, Th. Wille & Co (30 cases) 2 tons, valued at £127.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the two weeks ending 21 and 28 Sept., in units and tons of 1,000 kilos, were as follows:

From Rio de Janeiro: — Sep. 23, s.s. Suevier, Hamburg, Theodor Wille & Co. (7,000 salted) 216 tons; Sept. 24, s.s. Kristianafjord, Hamburg, Theodor Wille & Co. (1,000 dry) 10 tons; total Rio (7,000 salted and 1,000 dry hides) 226 tons; valued at £7,678.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the two weeks ending 21 and 28 Sept. 1921, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro:—Sept. 22, s.s. Struida, Baltimore, Cia. Brasil de Minas Sta. Mathilde, 10,200 tons; Sept. 29, s.s. Robin Gray, Baltimore, Cia. Meridional de Mineração, 9,600 tons; total Rio 19,800 tons, valued at £51,975.

From Santos: Sep. 15, s.s. Zuiderdijk, Hamburg, Herm. Stoltz $ Co., (14 barrels) 3 tons valued at £8.

—The movement at Rio de Janeiro for the two weeks ended 21st and 28th September, was as follows, in tons of 1,000 kilos:—

Stocks on 14th September (approximately)	98,176
Entries during the week	5,655
Available	103,831
Clearances during the same week	19,800
Stocks on 28th September, 1921 (approximately)	84,031

For the month to 28th September, entries amounted to 11,745 tons and clearances to 34,900 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the two weeks ending 21 and 28 Sept., in tons of 1,000 kilos, were as follows:

From Bahia: Sept. 14, s.s. Newton, Hamburg, (1,587 bales) 115 tons; Sept. 15, s.s. Dupleix, Hamburg, (900 bales) 68 tons; ditto, Antwerp (254 bales) 17 tons; Sept. 14, s.s. Chilier, Buenos Ayres, (4,072 bales) 282 tons; Sept. 17, s.s. Avon, Buenos Ayres, (400 bales) 28 tons; Sept. 20, s.s. Altmark, Hamburg, (4,330 bales) 286 tons; Sept. 18, s.s. Macedonier, Amsterdam, (1,000 bales) 72 tons; Sept. 22, s.s. Natal, Genoa (8,256 bales) 578 tons; total Bahia (20,799 bales) 1,446 tons, valued at £75,156.

From Rio: —Sept. 24, s.s. Aquitaine, Oran, Rocha Faria & Co. (50 bales) 4 tons; Sept. 26, s.s. Estrella, Norway, Alfredo Petersen (2 bales) ; Sept. 29, s.s. Lumburgia, Amsterdam, Norton Megaw & Co. (8 bales) 1 ton; total Rio, (60 bales), 5 tons, valued at £295.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches during the two weeks ending Sept. 21 and 28, 1921.

Sept. 15, s.s. Desiderade, B. Ayres, 2,858 bunches; ditto, s.s. Taurus, Rosario, 6,824 bunches; Sept. 19, s.s. Tomaso di Savoia, B. Ayres, 4,131 bunches; Sept. 20, s.s. Jungshoved, B. Ayres, 19,000 bunches; Sept. 19, s.s. Balmes, B. Ayres, 12,425 bunches; Sept. 20, s.s. Ansaldo San Giorgio, B. Ayres 4,303 bunches; ditto, Montevidéo 2,000 bunches; Sept. 21, s.s. Avon, B. Ayres, 5,275 bunches; s.s. Bonheur, Montevideo, 3,500 bunches, Sept. 27, s.s. Francesca, B. Aires, 15,549 bunches; total Santos, 75,865 bunches; total 1 Jan. to 28 Sept, 1921, 1,693,204 bunches all for the Plate.

SHIPPING

The Freight Market shows no change of any importance. The market for the United States is unchanged, the rate remaining firm at 80c. At the meeting of the Conference it was decided to maintain this rate for the present.

Small parcels are being shipped at Rio, but not nearly sufficient to fill the space available. Santos is showing more activity, although enquiry is of no great account. Clearances of coffee from that port to the United States have been large, the bulk representing old business. The market, however, still counts on an improvement in the near future. There are rumours of renewed nibbling by American buyers at Santos, but lack confirmation. This, however, would not come as a surprise, for it has been discounted at least two months ago. If the size of stocks in the U.S. are any indication, business should become brisk in that direction any moment. To all appearances, the Americans must enter Brazilian markets this month if their stocks are to be prevented from running dangerously low. A reaction in the coffee market would naturally reflect on the freight market. It is rumoured at Santos that as soon as business in coffee becomes brisk, the rate to U.S. may be raised to 90c or even the round dollar per bag. This, after all, would only be bringing the Rio and Santos coffee rates to a level of the Bahia cocoa rate, which rules $1.00 per bag.

The market for Europe continues quiet and available parcels are taken by the regular liners at 35s to 40s. The future of this market depends upon the Plate, for should there be an improvement in the south, our markets will no doubt follow suit.

Outports show no change. The cocoa movement at Bahia has not yet commenced and is not expected to do so until late this month. The Pernambuco market is offering some sugar for Europe at rates varying between 35s less 5 per cent and 35s plus 10 per cent. Very little cargo is offering for the U.S.

The River Plate market continues very dull. A few ships have been fixed in London at 25s 6d to 26s 3d and a small boat has been closed from up-river for Holland at 27s 6d., all for current month loading. The current berth rates are a little firmer and rule about 22s 6d usual range. There are 8 steamers lying at Rosario and 3 at Buenos Aires unfixed and awaiting orders. Not until this idle tonnage is cleared can there be any hope of an improvement at the Plate

The Argentine wheat crop prospects are said to have improved vastly owing to rains which fell over the wheat areas for eight days. Prices have dropped considerably thus enabling Argentine to compete favourably with European markets. This will no doubt bring about a change in the freight market, for there are hopes that the fall in the price of that commodity will lead to greater demand from Europe and therefore good shipments.

—Lamport and Holt advise that they are now isusing return tickets between South American ports and New York at 1¾ fares or an abatement of 12½ per cent on the round trip.

—The Royal Maill state that they intend inaugurating a new fast European service, commencing with the Andes which will leaves Buenos Aires 10 Feb., calling at Montevideo, Santos, and Rio, due here 15 Feb, arriving Lisbon 27 Feb. noon, which is just under a 12 days trip, arriving at Cherbourg and Southampton 2 March. Special arrangements are being made to ensure quick passage during the busy season. The other "A" steamers allotted are the Arlanza and Almanzora.

—The Booth Steamship Co. have sold the s.s. Manco, 2,984 tons gross, to Vaccora Bros & Co. for £40,000.

—Royal Mail.—Arlanza, left Rio 4 October for the Plate; Almanzora, left Southampton 30 Sept. outwards; Araguaya, leaves Southampton 14 October outwards; Avon, left Rio 5 October for Bahia homewards; Demerara, left Rio 4 Oct. for Lisbon, etc.; Deseado, arrived Liverpool 28 Sept.; Silarus leaves Rio Grande 7 October for Santos, Rio and Europe; Sabor, arrives Rio 6 Oct. for Santos; Sarthe, left Swansea 29 Sept direct for Rio Grande.

—Lamport and Holt Line.—Vestris from New York, arrived Rio 30 Sept for Plate; returns leaving B. Aires 18 Oct. for Rio and New York, due Rio 22 Oct.; Vasari, leaves New York 6 Oct., due Rio 23 Oct.; returns from B. Aires 5 Nov. due Rio 9 Nov. for New York; Vandyck, leaves New York 27 October for Rio, and Buenos Aires, due Rio 11 Nov.; Sallust, from New York and north Brazil, due Rio 6 October; Raphael, from Rosario and Santos, due Rio 6 Oct. for Victoria and New Orleans; Euclid, due Rio 7 Oct. from Liverpool; Biela, due Rio 7 October from London; Boswell, due Rio 13 Oct. from New York.

—Prince Line (Houlder Bros & Co, Agents)—Glenaffric, Oct. loading New York-Brazil; Glenlyon, loading in Santos for Plate; Orange River, loads Rio 13 Oct. for New York and Boston; Tudor Prince, loads 2nd half Nov. for New Orleans.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents)—Pallas, Oct loading for San Francisco, Cal; West Notus, sailed from Los Angeles 17 Sept. for Brazil and Plate, via Panama.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altobiskar Mendi, loads at Rio for Bilbao, Antwerp, Rotterdam and Hamburg: Atxeri Mendi, loading mid October ditto; Abodi Mendi, at the Plate; Arinda Mendi loading in Bilbao for Brazil.

Houlder Bros & Co.—Rhodesian Transport, left Cardiff 15 Sept. for Santos; American Transport, expected at Santos mid October.

—Mr. Luiz Campos.—Johnson Line: Kronp. Gustaf Adolf, left Gothemburg 23 Sept. for Brazil and Plate, due Rio 18 Oct.; Kronp. Margareta, leaves Gothemburg mid October for Brazil, Plate and Pacific; Suecia, leaves Gothemburg mid Nov. for Brazil and Plate; San Francisco, left Bahia 26 Sept for Sweden and Finland; Gudmundra, loads Santos and Rio mid October for Sweden and Finland; Kronp. Gustaf Adolf loads end Nov. ditto; Lima, beginning December ditto

—Lage Brothers.—Mississippi Shipping Co.: St. Augustine, left Rio 4 Oct. for Victoria, New Orleans and Galveston; Sauron, left Paranagua 29 Sept. for Plate; Carplaka, arrived Ceara 3 Oct.; Salaam, arrived Para 2 Oct.; George Pierce, left Port Arthur 30 Sept. for South America.

—Lloyd Royal Belge.—Chilier, left Paranagua 5 Oct. for Plate; Patagonier, due Paranagua 20 Oct. en route for Plate; Olympier, due Rio from Antwerp 16 Oct.; Bolivier, due Rio from Antwerp shortly; Flandier loads for Antwerp end Oct.; Irinier, loads for Antwerp second half October.

—Wilson Sons & Co.—Dunstan, due from New York 5 Oct.; Hubert, end October ditto; Tacoma Maru 17 Oct. and Panama Maru 27 Oct. for New Orleans; Seattle Maru, due from Japan 5th December.

—Chargeurs Reunis.—Desirade, leaves Rio 7 Oct. for Bordeaux and Havre; Massilia, leaves Rio 8 Oct. for Bordeaux.

—S. O. Stray & Co.—Songvand, arrived from New York 4 Oct. en route for Plate; Songdal loading at Santos and Rio for Boston.

—Mr. Cumming Young.—Rio Cape Line: Penang Maru, loads Rio end Oct. for the Cape. U.S.S. Co.: California, loads for Copenhagen early November.

—Skogland Line—T. H. Skogland, loading at Santos for New Orleans; Torlak Skogland, loading at Victoria for Baltimore and New York; Laura Skogland, loading at Santos for New Orleans; Waldemar Skogland, discharging at Pernambuco; Hanna Skogland, en route from Hamburg to Brazil; Solvey Skogland, sails mid Nov. for Hamburg; Marget Skogland, discharging at Petrograd.

—Cia. Commercial e Maritima.—Aquitaine, sailed 26 Sept. and Valdivia 24 Sept. for Europe.

Lloyd Brazileiro has fixed the following tariff for passengers: to Lisbon and North of Europe, 1st class passage, 800$ to 1:000$; 2nd., 300$ to 400$; to U. States ports, 1st classe, 1:700$.

THE NEW YORK FREIGHT MARKET.

(S. O. Stray & Co.'s Circular, 10 September, 1921.)

Steam Tonnage — The full cargo steamer market continues extremely dull, due to the unusual scarcity of freights in almost every trades. There are a limited number of grain order, and an occasional sugar freight, but the demand in all other trades is nil. Rates have reached the lowest point quoted since before the war, and owners of tonnage are reluctant to offer their boats at present quotations.

Sail Tonnage — The sailing vessel market is without change or improvement, and the limited business doing is confined exclusively to the various coasting trades. There is practically no demand for tonnage in any of the off-shore trades and but few coastwise freights. Rates continue low with no indications of improvement apparent, as the supply of unchartered boats exceeds charterers requeriments.

Ex-German Steamers Chartered to France. Five out of the 30 ex-German steamers chartered to the French Government during the war, have been returned to Brazil, these being the s s. Ayruoca, Mandu, Parnahyba, Bagé and Santarem. Two more are about to be delivered to the Brazilian representatives at Bordeaux and it is expected that within five months the remainder will be in possession of the Brazilian Government, who will, in their turn, we understand, hand them over to the Lloyd Brasileiro S.S. Company.

Stinnes Buys Four Big Ships. — A provisional report on German shipbuilding, says the Berlin representative of the Exchange Telegraph Company, states that between January 1 and August 1, 1921, 53 vessels were launched of over 1,000 tons displacement, while 31 vessels of over 1,000 tons were bought from abroad. Seven of the newly-built vessels were of 12,000 tons, four or them being for Herr Stinnes' Hindenburg Line. Ten were between 8,000 and 10,000 tons. All except four were built for German shipping companies.

The only vessel of over 10,000 tons bought from abroad was the «Polonia», of 19,300 tons, purchased by the Hamburg-South America Line, but eleven of the purchased vessels were over 4,000 tons. The net increase of Germany's commercial fleet in the seven months is about 400,000 tons.

CURRENT FREIGHT RATES

Royal Mail.—Rio and Santos-Antwerp or Rotterdam 40s, Amsterdam 60s and 10 per cent per 1,000 kilos, coffee and cereals; Hamburg 40s; for United Kingdom, 65s and 10 per cent; Havre, 65s Rio and 50s Santos and 10 per cent per 1,000 kilos.

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

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

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

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

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

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

French Lines.—Rio-Havre, 65s and 10 per cent coffee basis; Rio-Marseilles, 250fcs. per 1,000 kilos in full; Bordeaux, 75s and 10 per cent coffee basis. Antwerp, 50s and 10 per cent per 1,000 kilos.

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

Scandinavian Lines.—Rio to Scandinavian ports, 70s and 10 per cent; Helsingfors ,80s and 10 per cent; Rio-Hamburg, 40s. in full.

Italian Lines.—Rio-Genoa, 100$ and 10 per cent per 1,000kls; ports $1.20 to $1.55 per bag; South African ports, 140s, except Rio-Trieste and Naples, £5 per 1,000 kilos.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 40s in full and 10 per cent; New York and New Orleans, 75c per bag of coffee.

Japanes Lines.—Rio and Santos-New Orleans, 80c.

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

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

U.S.S Co.—Rio Denmark 55s and 10 per cent.

Mr. Fred Englehart.—Norway and Finland, 60s and 10 per cent; Denmark, 55s and 10 per cent.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 40s to 45s and 10 per cent; Gibraltar, Oran and Algiers, 200 francs and 10 per cent direct, with transhipment, 270fcs. Genoa, 60s and 10 per cent. Piraeus, with transhipment at Antwerp 50s; Amsterdam, 60s and 10 per cent and 40s to 50s per 1,000 kilos; Marseilles, 200fcs and 10 per cent. Constantinople, transhipment at Antwerp, 50s, Amsterdam 60s and 10 per cent; Trieste 405fcs. Canary Isles, 65s and 10 per cent. New York and New Orleans, 80c per bag.

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

Steamers 206, sailing craft 27, pontoon 1; total, 234.

Tonnage: National vessels 88,256; foreign vessels, 458,176; total, 546,432 tons.

Nationality:—Brazilian 111, British 34, American 18, French 13, Dutch 11, Italian 10, Belgian 7, Norwegian 6, Japanese 5, Spanish 5, German 4, Swedish 3, Portuguese 3, Argentine 2, Danish 1, Mexican 1; total 234.

Cargoes:— General cargoes 133, salt 14, lime 7, wheat 7, timber 5, oil 3, coal 3, kerosene 1, in transit 56, in ballast 5; total 234.

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

	No. of steamers	Passengers
Royal Mail Steam Packet Co	6	534
Pacific Steam Navigation Company	1	5
Lamport & Holt, Ltd.	1	45
Nelson Line	2	12
Royal Holland Lloyd	4	800
Munson Line	4	89
United American Iic.	1	2
North and South Atlantic Line	1	1
Lloyd Brasileiro	6	771
Chargeurs Reunis	2	155
Transportes Maritimes	4	75
Navigazione Generale Italiana	2	107
Lloyd Sabaudo	3	34
Lloyd Latino	1	13
Cosulich	1	4
Transportes Maritimos do Estado	1	274
A. G. Stinnes	1	9
A. G. Danzig	1	1
Nippon Yusen Kaisha	1	62
Osaka Shosen Kaisha	1	5
Total	44	2,988

Vessels Arriving at the Ports of Rio and Santos during the week ended September 15th, 1921.

	Rio		Santos		Total	
Flag	No.	Tons	No.	Tons	No.	Tons
British	14	66,708	3	10,870	17	77,578
American	6	26,268	2	5,715	8	31,983
German	3	8,568	3	9,557	6	18,125
Italian	3	11,095	1	3,209	4	14,304
Japanese	3	10,936	1	3,624	4	14,560
Dutch	2	16,095	2	7,649	4	23,744
French	2	10,663	2	8,005	4	18,668
Norwegian	2	5,587	1	1,443	3	7,030
Braz, Overseas	2	1,585	—	—	2	1,585
Belgian	1	3,612	—	—	1	3,612
Danish	—	—	2	4,845	2	4,845
Swedish	—	—	1	2,229	1	2,229
Spanish	—	—	1	1,977	1	1,977
Total overseas	38	161,117	19	59,123	57	220,240
Braz, coastwise	16	13,213	14	13,642	30	26,855
Total for week	54	174,330	33	72,765	87	247,095
Do, Sept. 8, 1921	43	114,356	42	93,015	85	207,371
Do, Sept 16, 1920	41	98,592	40	71,739	81	170,331

Arrivals at the Ports of Rio and Santos during the week ended 22nd September, 1921.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	13	47,426	5	26,023	18	73,449
Italian	3	12,888	4	17,250	7	30.138
American	3	10,799	3	11,563	6	22,362
Braz, overseas	2	8,168	—	—	2	8,168
Dutch	2	5,967	2	14,163	4	20,130
Danish	2	5,139	—	—	2	5,139
French	2	5,494	—	—	2	5,494
Belgian	1	3,170	1	3,170	2	6,340
Spanish	1	2,194	2	5,904	3	8,098
Norwegian	—	—	2	5,617	2	5,617
Total overseas	29	101,245	19	83,690	48	184,935
Braz, coastwise	11	6,287	12	7,261	23	13,548
Total for week	40	107,532	31	90,951	71	198,483
Do, Sept. 15, 1921	54	174,330	33	72,765	87	247,095
Do, Sept. 23, 1920	97	257,269	43	93,846	140	351,115

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF AUGUST 1921

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Chargeurs Reunis—G. Coatalem	3	—	1,310	—	51	—	77$252	—
D. Mc. Iver Co.—Wilson Sons & C.	1	—	260	—	79	—	120$000	—
Blue Star Line—Wilson Sons & C.	—	1	—	600	—	29.5	—	250$000
Union Cold Storage Co.—Wilson Sons & Co.	—	1	—	470	—	29.5	—	250$000
The Lewis Line—Wilson, Sons & Co.	2	—	590	—	84	—	128$900	—
Charles Radcliffe & C.—Wilson Sons & C.	1	—	115	—	98	—	150$000	—
Silvestre Solani—Brasital S. A.	1	—	165	—	72	—	110$000	—
Comp. Navegação Lloyd Brasileiro—Ditto.	6	—	2,667	—	88	—	129$600	—
Lloyd Sabaudo—G. Tomaselli & C.	1	—	245	—	90	—	137$140	—
Royal Holland Lloyd—Martinelli	—	4	—	2,000	—	11.2	—	95$000
Societá Navigazione Raguza—Martinelli	2	—	844	—	79	—	120$000	—
Companhia Levante—Martinelli	1	—	595	—	79	—	120$000	—
Sociedade Anonyma Lloyd Nacional—Martinelli	1	—	214	—	79	—	120$000	—
Societa Triestina di Navegazione Cosulich—Martinelli	1	—	241	—	79	—	120$000	—
Imbarchi Sbarchi Transporti—Martinelli	1	—	400	—	79	—	120$000	—
Tracy Steamship Co—Chas W. Gilbert	1	—	811	—	75	—	115$000	—
United States Shipping Board—W. Lowry	—	1	—	300	—	14.1	—	120$000
Santa Clara Steamship Co. ,Ltd.—Wm. Lowry	—	1	—	200	—	9.0	—	75$000
Société Générale de Transportes Maritimes—D'Orey & Co.	4	1	2,015	611	84	29.5	129$000	250$000
Woodfield Shipping Co. Ltd.—The Rio Flour Mills Granaries	1	—	420	—	48	—	73$000	—
Charlton Mc. Album & Co.—The Rio Flour Mills Granaries	1	—	500	—	71	—	108$950	—
The Royal Mail Steam Packet Co.—Ditto.	8	1	4,424	789	152	35.0	231$648	296$310
Comp. Commercio e Navegação—Pereira Carneiro & C.	1	—	300	—	79	—	120$000	—
Lamport & Holt, Ltd.—Ditto	1	—	548	—	82	—	124$900	—
Lloyd Real Belge S. A.—Lloyd Real Belga	5	—	1,825	—	68	—	104$320	—
E Edgard Co.—Guerets Anglo Brazilian Coaling Co. Ltd.	1	—	262	—	79	—	120$000	—
Turnbull Scott Co. Ltd.—Guerets Anglo Brazilian Coal Co. Ltd.	1	—	150	—	79	—	120$000	—
Transportes Maritimos do Estado—José Constante & C.	1	—	910	—	71	—	108$800	—
Furness Houlder Argentine Line—Houlder Brothers & Co.	—	1	—	900	—	29.5	—	250$000
South Atlantic Maritime Corporation—P. S. Nicolson & Co.	—	1	—	428	—	19.3	—	163$560
Sundry—Expresso Federal	1	4	300	3,550	131	56.2	200$000	476$230
Total	47	16	20,111	9,848	—	—	—	—
Average per ton per ship and price per ton, August, 1921	1	1	428	615	82.3	26.3	125$354	222$310
Ditto, July, 1921	1	1	489	444	78.5	23.8	132$771	226$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150$290	237$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137$783	236$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146$121	292$434
Ditto, March, 1921	1	1	333.4	812.0	114.4	39.1	146$761	263$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163$565	310$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164$760	334$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178$687	347$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December last not available.

Currency has been converted into sterling and dollar, and vice-versa, at the average exchange for the month of August of 7 7-8d, equivalent to 30$476 to the £ sterling, 1$524 to the shilling and 8$466 to the dollar, as against 7 7-64d, equivalent to 33$758 to the £ sterling, 1$688 to the shilling and 9$518 to the dollar for the month of July.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended September 29th 1921.

16—ETHA, Brazilian s.s, 231 tons, from Laguna
16—ITAPUCA, Brazilian ss., 689 tons, from Porto Alegre
16—ITAPUHY, Brazilian s.s, 926 tons, from Macau
16—GURUPY, Brazilian s.s, 599 tons, from Santos
16—ORANGE RIVER, British s.s, 2958 tons, from Barry Dock
16—CURVELLO, Brazilian s.s, 3976 tons, from New York
17—LAGUNA, Brazilian s.s, 300 tons, from Laguna
17—RIO AMAZONAS, Brazilian s.s, 1040 tons, from Santos
17—ZUIDERDIJK, Dutch s.s, 3256 tons, from Santos
17—MOGY, Brazilian s.s, 120 tons, from Mossoro
17—NEVADA, Danish s.s, 2302 tons, from Buenos Aires
18—DAYBEAM, British s.s, 1835 tons, from Mexico
18—POCONE, Brazilian s.s, 4201 tons, from Hamburg
18—ANSALDO SAN GIORGIO, Ital. s.s, 3486 tons, from Genoa
18—PLATA, French s.s, 3480 tons, from Genoa
18—MINAS GERAES, Brazilian s.s, 1643 tons, from Para
18—T. DI SAVOIA, Italian s.s, 4895 tons, from Genoa
18—SHERIDAN, British s.s, 2875 tons, from Glasgow
19—FLORIDA, Danish s.s, 2837 tons, from Philadelphia
19—HEATHERSIDE, British s.s, 1851 tons, from B. Aires
19—SILARUS, British s.s, 3237 tons, from Hull
19—OIAPOCK, Brazilian s.s, 192 tons, from Iguape
19—NARIVA, British s.s, 5427 tons, from Cardiff
19—SOUTHERN MAID, British tug, 82 tons, from St. Vincent
19—CHILIER, British s.s, 3144 tons, from Antwerp
19—TH. PRINCESS, British tug, 29 tons, from St. Vincent
19—M. WASHINGTON, American s.s, 4021 tons, from N. York
20—LAKE ELLENDALE, American s.s, 1658 tons, from Santos
20—AVON, British s.s, 6382 tons, from Southampton
21—ANNA, Brazilian s.s, 247 tons, from Florianoplis
21—SUMARE, Brazilian s.s, 120 tons, from Caravellas
21—SANTA AURORA, British s.s, 2604 tons, from Mexico
21—GLENLYON, British s.s, 3123 tons, from New York
21—AIXERI MENDI, Spanish s.s, 2194 tons, from Hamburg
21—DUCA D'AOSTA, Italian s.s, 4507 tons, from B. Aires
21—ROBIN GRAY, American s.s, 5120 tons, from Norfolk
21—POELDIJK, Dutch s.s, 2711 tons, from Hamburg
21—ANDES, British s.s, 9480 tons, from Buenos Aires
21—AQUITAINE, French s.s, 1988 tons, from Marseilles
21—VIKING STAR, British ss., 3928 tons, from Zarate
21—SERVIER, Belgian s.s, 3170 tons, from Bahia Blanca

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended September 29th 1921.

16—ITAPURA, Brazilian s.s, 926 tons, for Mossoro
16—MERCEDES DOURADO, Braz s.s., 200 tons, for B. S. Joao
16—ZINDERDIJK, Dutch ss., 3356 tons, for Hamburg
16—T. DI SAVOIA, Italian s.s, 4936 tons, for Buenos Aires
16—PLATA, French s.s, 3490 tons, for River Plate
17—P. DE MORAES, Brazilian s.s, 496 tons, from Laguna
17—ITAITUBA, Brazilian ss., 613 tons, for Pelotas
17—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
17—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
17—RIO AMAZONAS, Brazilian s.s, 1040 tons, for Mossoro
17—M. WASHINGTON, American s.s, 4021 tons, for B. Aires
18—AN. S. GIORGIO, Italian s.s, 2489 tons, for B. Aires
18—KERMIT, American s.s, 4119 tons, for B. Aires
18—NEVADA, Danish s.s, 2302 tons, for Copenhagen
19—ITAPAVA, Brazilian s.s, 613 tons, for Aracaju
19—ITAPUCA, Brazilian s., 869 ton, for Recife
19—ETHA, Brazilian s.s, 231 tons, for Laguna
19—GURUPY, Brazilian s.s, 599 tons, for Para
19—ARACATY, Brazilian s.s, 531 tons, for Mossoro
19—ALTO MENDI, Spanish s.s, 1977 tons, for Hamburg
19—AWA MARU, Jap. s.s, 3750 tons, from Japan
19—SAN FRANCISCO, Swedish s.s, 2230 tons, from Gothemburg
19—DUCA D'AOSTA, Italian ss., 4507 tons, from Genoa
19—AVON, British s.s, 6882 tons, for Buenos Aires
19—ANDES, British ss., 9480 tons, for Southampton
19—SIRIS, Britih s.s, 3266 tons, for Santos
19—DAYBEAM, British s.s, 4831 tons, for Port Mexico
20—SOUTHERN PRINCESS, Brit. hug, 84 tons, for S. Georgia
20—SOUTHERN MAID, British tug, 82 tons, for S. Georgia
21—MINAS GERAES, Brazilian s.s, 1643 tons, for Montevideo
21—MUCURY, Brazilian s.s, 585 tons, for Macau
21—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
21—CURVELLO, Brazilian s.s, 3967 tons, for Santos
21—POELDIJK, Dutch s.s, 3967 tons, for Santos
21—VIKING STAR, British s.s, 3928 tons, for London
21—STRUIDA, Norwegian s.s, 3484 tons, for Baltimore
21—HEATHSIDE, British s.s, 1851 tons, for Bahia Blanca
21—SILARUS, British s.s, 3237 tons, for Rio Grande
21—AEOLUS, American ss., 6992 tons, for New York
22—SUMARE, Brazilian s.s, 120 tons, for Ponta Areia
22—ANNA, Brazilian s.s, 247 tons, for Florianopolis
22—VALDIVIA, French s.s, 4356 tons, for Marseilles
22—SIEVIER, Belgian s.s, 3170 tons, for Hamburg
22—MASSILIA, French s.s, 6311 tons, for River Plate
22—AQUITAINE, French s.s, 1988 tons, for Marseilles
22—CHILIER, British s.s, 3144 tons, for River Plate

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended September 29th 1921.

16—SIRIO, Brazilian s.s, 554 tons, from Rio
16—ITAUBA, Brazilian s.s, 825 tons, from Rio
16—PIAUHY, Brazilian s.s, 425 tons, from Macau
16—LIMBURGIA, Dutch s.s, 11134 tons, from Amsterdam
16—SUEVIER, Belgian s.s, 3170 tons, from Bahia Blanca
17—ITAPEMA, Brazilian ss., 826 tons, from Pelotas
17—ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas
17—MONTENEGRO, Brazilian s.s, 294 tons, from Parahyba
17—OYAPOCK, Brazilian s.s, 192 tons, from Iguape
17—RE VITTORIO, Italian s.s, 4362 tons, from Genoa
18—SAMBRE, British s.s, 3226 tons, from Rio Grande
18—ANSALDO SAN GIORGIO, Ital. s.s, 3489 tons, from Genoa
18—BALMES, Spanish s.s, 2234 tons, from Barcelona
18—T. DI SAVOIA, Italian s.s, 4895 tons, from Genoa
19—OSSINING, American s.s, 2968 tons, from Mobile
19—ANNA, Brazilian s.s, 247 tons, from Florianopolis
19—ITAPUHY, Brazilian s.s, 926 tons, from Macau
19—P. DE MORAES, Brazilian s.s, 496 tons, from Rio
19—DUCA D'AOSTA, Italian s.s, 4507 tons, from B. Aires
20—ANDES, British s.s, 9480 tons, from B. Aires
20—JETHOU, Norwegian s.s, 2781 tons, from B. Aires
20—AEOLUS, American s.s, 6992 tons, from B. Aires
20—ITAITUBA, Brazilian s.s, 613 tons, from Aracaju
20—RIJNLAND, Dutch ss., 2309 tons, from B. Aires
21—LAKE FURLEY, American s.s, 1603 tons, from Rosario
21—AVON, British s.s, 6882 tons, from Southampton
21—ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
21—HALLBJORG, Norwegian s.s, 2836 tons, from B. Aires
21—BONHEUR, British s.s, 3169 tons, from New York
21—SIRIS, British s.s, 3266 tons, from Barry
21—ALTOBISKAR MENDI, Spanish s.s, 3610 tons, from Rosario
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VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended September 29th 1921.

16—MUCURY, Brazilian s.s, 585 tons, for Rio
16—ITAUBA, Brazilian s.s, 925 tons, for Porto Alegre
16—SIRIO, Brazilian s.s, 554 tons, for Montevideo
16—VELOZ, Brazilian ss., 160 tons, for Rio
16—SAN FRANCISCO, Swedish s.s, 2229 tons, for Stockholm
16—LIMBURGIA, Dutch s.s, 11134 tons, for Buenos Aires
16—BIRMINGHAM, American ss., 3715 tons, for Buenos Aires
16—ALTO MENDI, Spanish s.s, 1977 tons, for Hamburg
17—PETERSHAM, British s.s, 2498 tons, for Dakar
17—OYAPOCK, Brazilian s.s, 192 tons, for Rio
17—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
17—ITAPEMA, Brazilian s.s, 826 tons, for Rio
17—LAKE ELLENDALE, American s.s, 1858 tons, for Galveston
17—RE VITTORIO, Italian s.s, 4362 tons, for B. Aires
18—BALMES, Spanish s.s, 2234 tons, for B. Aires
19—T. DI SAVOIA, Italian s.s, 4985 tons, for B. Aires
19—SUEVIER, Belgian s.s, 3170 tons, for Hamburg
19—OSSINING, American s.s, 2968 tons, for B. Aires
19—AN SAN GIORGIO, Italian s.s, 3483 tons, for B. Aires
19—ANNA, Brazilian s.s, 249 tons, for Rio
19—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
19—DUCA D'AOSTA, Italian s.s, 4507 tons, for Genoa
20—BREMERSHAVEN, German s.s, 1566 tons, for Bremen
20—SEVERN, British s.s, 3252 tons, for Liverpool
20—ANDES, British s.s, 9480 tons, for Southampton
20—JUNGSHOVED, Danish s.s, 2460 tons, for B. Aires
20—AQUITAINE, French s.s, 1988 tons, for Marseilles
20—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
20—P. DE MORAES, Brazilian s.s, 496 tons, for Laguna
21—AEOLUS, American s.s, 6992 tons, for New York
21—AVON, British s.s, 6882 tons, for Buenos Aires
21—HARTSIDE, British s.s, 1743 tons, for Rosario
21—ITAQUATIA, Brazilian s.s, 1250 tons, for Areia Branca
21—PIAUHY, Brazilian ss., 426 tons, for Tutoya
22—LAKE ELLESWORTH, American s.s, 1658 tons, for N. York