

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, OCTOBER 12th, 1921

N. 41



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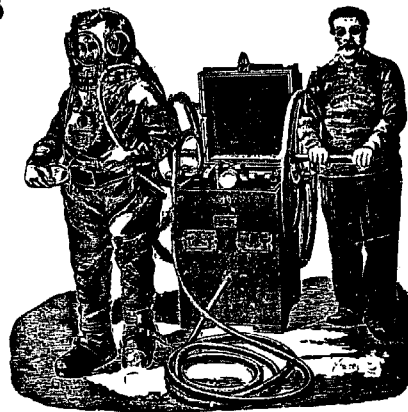
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Parcels and Luggage, Tons, 92,603.

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6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.

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21.00 Night Express—Campos, Itapemirim, and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

RIO—PETROPOLIS—WINTER TIME TABLE. From 1st June to 31st October.

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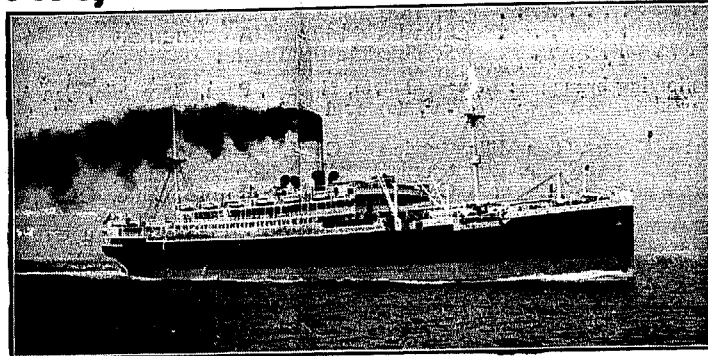
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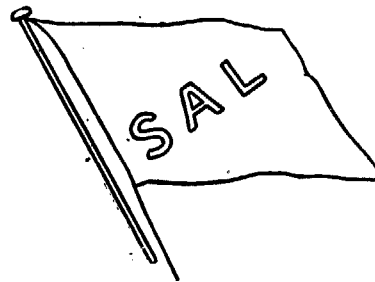
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Sweden-North Pacific, and vice-versa.

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Kr. GUSTAF ADOLF—About 18th October.

Kr. MARGARETA—First Half November.

SUECIA—First Half December.

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RO.

FOR SWEDEN AND FINLAND.

GUDMUNDRA—First Half October.

Kr. GUSTAF ADOLF—Second half November.

LIMA—Beginning December.

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No. 41

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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DAILY PRODUCTION 15,000 BAGS.

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450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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RECIFE (Central and Barão do Rio Branco)
RECIFE (Brum) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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MANAOS, BRAZIL.

22-19-8

MAIL FIXTURES**FOR EUROPE.**

DESIRADE, Chargeurs Reunis, Havre, 17th October
 DUCA DEGLI ABRUZZI, Italia-America, Genoa, 18th October.
 ARLANZA, Royal Mail, 19th October.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 20th October.
 MACAPA, Lloyd Brasileiro, Genoa, 24th October.
 POCONE, Lloyd Brasileiro, Hamburg, 30th October.
 DARRO, Royal Mail, 30th October.
 SIERRA VENTANA, Chargeurs Reunis, Bordeaux, 1 November
 ALMANZORA, Royal Mail, 2nd November.
 P. MAFALDA, Italia America, Genoa, 3rd November.
 GELRIA, Royal Holland Lloyd, Amsterdam, 10th November.
 DUCA D'AOSTA, Italia-America, Genoa, 15th 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.

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

PRIN. MAFALDA, Italia America, 15th October.
 ALMANZORA, Royal Mail, 17th October
 FORMOSA, Transportes Maritimes, 21st October.
 VASARI, Lamport and Holt, 25th October.
 HIGHLAND GLEN, Royal Mail, 27th 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.

ANNOUNCEMENT.

The marriage of Jane Lloyd Griffiths, younger daughter of Captain and Mrs. Griffiths, to Alexander Whiteford Lochhead, son of the late John Lochhead and Mrs. Mary Lochhead, Kilmacolm, Scotland, will take place at Christ Church, early in November, 1921.

NOTES

General Magin, the hero of Verdun, has arrived at this city on board the French cruiser "Jules Michelet," at the head of a special mission. On his arrival yesterday, General Magin was received with all the honours due to one of the most distinguished military figures in the Great War. The General and his suit will be the guests of the Brazilian Nation at the Guanabara Palace. An extensive programme of festivities has been arranged in his honour in the sumptuous manner for which Brazil is noted.

The Situation, which up to last week looked "couleur de rose," has taken a step backwards and made some people panicky. Exchange has fallen violently, as we point out in our money article, and closed yesterday with an unhealthy aspect.

The sudden reaction was the result of a turn in the political affairs of the country, which had the effect of creating a disquieting feeling on the exchange market—already weak for want of bills. The Bank of Brazil appears to have lost its grasp of the market, and the rate simply tumbled. The other banks were not slow to take advantage of Dr. Custodio Coelho's mistake, and worked the oracle in a manner which shows clearly their dissatisfaction of official interference with banking business. The foreign banks can hardly be blamed for showing what power they have, even when they are supposed to be tied with irritating regulations in even legitimate business. So long as this state of affairs lasts, the benefits by which exchange might profit will be discounted by a discontented market.

The sudden change in the political situation—which it is beyond our province to discuss—was, of course, unforeseen and the reaction in the exchange market on that score unexpected. It is to be trusted, however, that politicians will see the gravity of the situation and avoid making things worse. It is much to be regretted that the country's economic and financial position should be so adversely affected at a time when conditions were so promising. The wrong is not irredeemable and we trust those who have the country's interests at heart will make a serious attempt to conciliate conflicting opinions.

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ISLAND DEPÔT. - Ilha de Mocangê Grande.

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

730 BRANCHES IN ALL IMPORTANT WORLD CENTRES

SÃO PAULO - RIO DE JANEIRO - SANTOS

The Municipal Loan. For the second time in the last two years, the Municipality of Rio de Janeiro has gone to the United States to procure resources. The first loan was that of July, 1919, for \$10,000,000 6 per cent serial, which was then covered 1½ times. The new loan is offered by the Dillon-Read Company, and is to be for \$12,000,000, bearing interest at 8 per cent and redeemable in 25 years. Some cables from New York state that the new bonds to be offered are for sinking fund purposes, whilst others state that the loan will be employed in improvements, inclusive of the demolition of the Morro do Castello (Castle Hill).

The loan is authorised by the Federal Government and will be guaranteed by the vehicles, sanitary and other taxes.

There is no doubt that the new issue will meet with the same success as its predecessor and the last two Federal Government loans. This is evidence of the credit and confidence Brazil enjoys in American markets, though the necessity of pledging taxes which produce double or treble the amount necessary for service of the loan, might, to some observers, seem scarcely flattering. A hard-pressed borrower however, cannot dictate terms, and so long as money is obtainable, what matter the pledge provided the financial difficulties of the Municipality are temporarily relieved? In the meantime, all sources of municipal revenue are one by one being pledged for new credit, and should there be another loan it will require careful thinking to locate the necessary guarantee!

Up to the neck in debt, the Municipality of Rio de Janeiro sinks deeper in the mire by constantly borrowing and pledging almost everything pawnable, but make no attempt at real economy, which, if practised, would go a long way towards making onerous loans unnecessary.

Not being able to make bricks without straw, the Prefect, not being the exception to the rule, has naturally to look outside for the wherewithal to finance the sumptuous works he has undertaken all over the city. A beautiful Rio is the ambition of every Prefect that comes into power and each in turn spends vast sums in improvements which may or may not be a pressing necessity. Man proposes and God disposes—as can be seen by the manner in which the angry deep washed away beautiful avenidas along the seaboard of this city, which cost the Municipality millions to create! The once beautiful Avenida Atlantica, the best of Frontin's many works, is to-day an unsightly heap of ruins, and the mighty ocean still dances merrily destroying what is left of pretty things founded on sand! Perhaps our City Fathers will now erect a breakwater before spending money on roads that any tide may wash away!

More Loans. The "Wall Street Journal" reports that the State of Rio Grande do Sul has almost terminated negotiations for a dollar loan. Preparations for this loan—which was to be for \$30,000,000—were commenced in June last and were temporarily suspended owing to American bankers refusing to sub-

scribe more than \$10,000,000. The State of Rio Grande has apparently agreed to accept a smaller loan, which, when available, will be employed in the development of the railways of the State.

The Argentine Republic is likewise negotiating a loan in the United States for \$50,000,000 dollars. This loan, up to a short time back, was not looked upon with much favour by American bankers owing to it following almost on the tail of the loan guaranteed by the Argentine Treasury Gold Notes, redeemable in two years. It is reported that these notes will be bought back by the Argentine Government and are to be used for payment to the Banco de la Nacion for loans made to the Government.

The Pelotas Loan. F. J. Lisman & Co, of New York, are offering £100,000 1911 5 per cent Sinking Fund Loan Bonds of the Municipality of Pelotas, redeemable in 1961, at the price of 400 dollars for each £200 bond.

Finances of the State of Parahyba do Norte. The economic situation of the State of Parahyba suffered reverses in common with the rest of the world. During the war, the State enjoyed a period of prosperity which promised to develop into greater things had nature and the world-wide crisis not interfered with its progress. Droughts and the sudden falling off in demand for the products of Parahyba had the effect of checking the forward policy of the State, which was further aggravated by the serious fall in exchange. In spite of these adverse factors, the revenue of the State is still above the average. From 1,877 contos in 1908, revenue rose to 3,560 contos in 1914, to 3,666 contos in 1915 and again to 6,973 contos in 1917, dropping to 5,221 contos in 1919, but reacting during the following four years, 1916-20 to an annual average of 6,088 contos and for the first half of the current year to 2,530 contos.

Economically, therefore, the State has made steady progress. The cotton industry is the chief source of revenue of the State. Exports of this commodity have increased steadily throughout the last eight years, having risen from 8,953 metric tons, valued at 6,821 contos in 1913 to 8,227 tons, valued at 18,740 contos in 1919 and to 11,716 tons valued at 26,952 contos in 1920. Statistics for the first half of the current year are not yet available, but judging by clearances, the result promises to equal or even surpass the previous year's total.

Parahyba cotton is world famous for its superior quality, the "Moco" type being only rivalled by Egyptian cotton. During his tour of inspection, Mr. Arno Pearse was highly struck with the quality of this cotton and stated that once modern methods for cultivation and ginning were adopted, the cotton industry of Parahyba would make immense strides. The trouble is that

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Regular and frequent service of high class steamers to and from
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so far cultivation in this country is somewhat primitive, lacking the scientific methods in force in the United States and Egypt.

The cattle and skins industry are next to cotton in importance. In 1920, exports of skins amounted to 383 tons, valued at 3,250 contos, as against 859 tons valued at 5,509 contos in 1919.

The internal debt of the State on 31 July last amounted to 1,054 contos, which in reality represents the deficit between receipts and expenditure. Had it not been for the reckless manner in which the previous government of the State piled up debt, this deficit would have almost disappeared. It now rests with Dr. Solon Barbosa de Lucena, the actual President, to practice the strictest economy to pull the State out of its difficulties, for a deficit of 1,054 contos is a formidable sum for one of the smallest States of the Union. Dr. Lucena, however, can be trusted to adjust matters, for judging by his vigorous message, he thoroughly grasps the seriousness of the situation, which, however, is easy of remedy and cannot be compared with that of the Amazon States and Bahia.

Brazilian Wheat Production. According to a report of the Ministry of Agriculture, the production of wheat in this country in 1920 amounted to 150,000 tons, whilst imports of that commodity during the same year amounted to 281,478 tons and of wheat flour to 109,379 tons.

Conditions in the United Kingdom Improving. It is gratifying to note that conditions in general in the United Kingdom are taking a turn for the better. The coal trade is steadily improving, the Welsh market showing a constant broadening, although nothing like pre-war conditions can be regained for some time to come, seeing that the present volume of trade is only two-thirds that of 1913. Exports of Welsh coal to India, the Dutch East Indies, and other ports of the East, which have received very little Welsh coal since the commencement of the war, are increasing most encouragingly. Exports to Brazil, Argentine and other South American countries have likewise increased, but not so rapidly as might have been expected, owing to the strong hold Americans have obtained here during and after the war, when British coal, when not scarce, was a luxury as compared with the price of American coal. The recovery of the British coal trade with South America is a question of price, and now that the price of American coal is almost even with that of British, there should be no great difficulty in recovering most of this trade. South American markets, however, are pretty well tied up with contracts with the U.S. for some time, which will somewhat retard British recovery. Welsh coal is also going in larger quantities to Atlantic coaling depots and the development of the trade with Belgium, Holland, Italy, Spain, France, etc., is most encouraging.

The decision of some of the iron and steel works to reopen is another piece of evidence of the turn in conditions, though the action is chiefly due to the desire of employers to give as much employment as possible so as to reduce distress among the unemployed. This will no doubt result in reduction in cost of production and consequently the industry's capacity to compete with foreign manufacturers.

The increase in the number of Sheffield's smoky chimneys is also a sign of improvement in the steel trade. Another factor which is putting much life into this branch of British trade is the advance in prices of German billets to 25s per ton in Sept., with prospects of further rise, which will spell the doom of any German billet sales to British steel works. In this way an impetus will be given to the basic steel trade, which up to recently encountered very severe competition from Belgium and Germany. The lower costs of production have enabled manufacturers to ease prices of cutlery, with the consequent improvement in demand.

Shipbuilding prospects on the Tyne seem to have taken a definite turn for the better. The three largest vessels of the Cunard Co. will be converted to oil burners on Tyneside, while contracts for new battle armoured cruisers of the Hood type are expected to be given to Tyneside firms. These much needed

fillips will have the effect of reducing unemployment in that district, which up to Sept. was still rife.

The steam fishing industry of Hull is likewise looking up, and large imports of oil seeds has enabled the crushing mill at that port to resume activity.

In spite of the fact that unemployment continued bad in August, an improvement was, however, noted in many industries, particularly in pig iron, tin plate and sheet steel manufactures and in the glass trades.

According to the "Labour Gazette," the percentage of unemployment among members of trade unions from which returns are received was 16.5 at the end of August, compared with 16.7 at the end of July. The percentage of unemployed among the work-people insured under the Unemployment Act fell from 14.8 on 29 July to 13.15 on 26 August.

On 1 Sept. the average level of retail prices of all the commodities taken into account in the statistics prepared by the Ministry of Labour was about 120 per cent above that of July, 1914, as against 122 per cent on 2 August. The shrinkage in the percentage as compared with July was mainly due to reductions in the prices of certain articles of food, clothing and coal. The National Federation of Iron and Steel Manufacturers states that the production of pig iron in August in the U.K. amounted to 93,600 tons, as against 10,200 tons in July and 386,000 tons in March, the month immediately preceding the coal stoppage, and 702,200 tons in August last year, which was the record since the war. The production of steel ingots and castings in August last amounted to 432,600 tons, as against 117,200 tons in July, 359,100 tons in March and 709,200 tons in August, 1920. The number of blast furnaces working in August was 46, against 15 at end of July and 303 in August last year.

The Proposed German Tax on Coffee. A United Press cable from Berlin, with date of 10th inst., states that there is a project before the German Reichstag to raise the tax on imports of coffee into Germany to 5 marks and 5 pfgs. per lb., which added to the percentage in gold, brings it up to 23 marks and 5 pfgs. per lb. If the proposed tax is passed by the Reichstag, the consumer will have to pay 50 marks per lb. for his coffee, a price which will make coffee in Germany a luxury. Should Germany insist on imposing such prohibitive duties on coffee, there is no doubt that Brazil will resort to reprisals, as coffee exporters were looking to Germany to import at least 1,000,000 bags per annum from this country, and it is not likely Brazil will see its chief commodity taxed out of existence with folded arms! It is even rumoured that should the proposed duties be put into effect, Brazil will raise the duties on imported German merchandise by 100 per cent. And so let it be!

Germany's Trade Boom. The opinion prevails among British manufacturers in Glasgow, says the "Financier," that German competition will not prove so formidable as was feared at first, and that the present trade boom is fictitious in character and will fizzle out, as did the Japanese boom during war time. This view is based on reports that, although German manufacturers have booked orders by offering low prices, buyers are finding the goods delivered of the poorest quality. Accordingly, leading firms are hurrying the departure of special representatives to the Continent with the object of reaping the advantage which better quality gives them.

German Methods. A Reiter's despatch from Paris, dated 9 Sept., throws more light on German methods of trading. The despatch states that the French market is being flooded with imitation goods, which led the Paris police to enquire into the sale in Paris of alleged German imitations of American goods.

It is said that a certain number of street hawkers and eve traders are selling at a reduced price razor blades of a very well known mark as being of American manufacture. Some of these blades are the genuine article, but others are of a very inferior steel and come, it is stated, from Germany.

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Germany is said to be flooding France with counterfeits, particularly of these blades and a certain pencil holder equally well known. It is further alleged in France that packets of such goods are from time to time smuggled across the frontier in a German aeroplane. The cost price of a packet sold at from 8 to 10 francs is said to be only 3 francs.

The United States and Sinn Fein. The following is from a leading article published in the Philadelphia "Public Ledger," which shows the trend of American opinion with regard to Sinn Fein machinations:—

"Belfast says the 'Irish Committee' coming from America advise Mr de Valera to accept the English terms. Dublin expressed that fact and asked that it should be ignored. If there is such a committee Dublin is ill-advised to suppress mention of it in its messages. If it accurately reflects American sentiment, it will tell Mr. de Valera and Sinn Fein that Americans are of opinion that the English offer is fair and just and ought to be accepted. For that is the tone and trend and conviction of the great mass of Americans. It includes many Irishmen and descendants of Irishmen living in the United States. It is the conviction of millions of Americans who are weary of the quarrel, of stiff-neckedness, and tales of ambushes and blood. There was a time when practically all the sympathy of the United States was with the Irish. That time has gone. Americans understand that England has made mighty concessions and that Ireland thus far has made none. Not that there is no group in the United States who would be glad to see Ireland and England fight on. There are plenty of these, but the noise they make is out of all proportion to their number."

Unemployment Credits and the Currency. Mr. J. Ellis Barker writes to the "Economist" as follows:—"The Press, and even your own columns, are filled with proposals to abolish unemployment by arranging Government credits and by tampering with the currency. Both measures are, of course, hopeless. Business has come to a standstill because British and foreign buyers find British goods too dear, and no granting of credits and no juggling with our monetary arrangements will improve matters. Buyers will buy the goods they want in the cheapest market, and if they are unreasonably dear, owing to the short-sighted attitude of British labour, they will either employ foreign labour or go without. No juggling can improve matters. Germany, Belgium and other countries, where labour is reasonable, suffer little from unemployment, while over here it is unprecedentedly large. Meanwhile, a million men might be employed for years to come in the building trade. There is a need for hundreds of thousands of new houses in this country, and about 5,000,000 of existing houses require repairing and re-painting. However, property owners cannot afford to employ labour at existing rates. The manipulation of credits and of the currency will not improve matters, nor will doles and the "creation" of work by the Government and the local authorities. There is work for all. Let the workers work well for reasonable wages, and unemployment will disappear. The policy of high wages and low output is at the bottom of our troubles, and tampering with credits and with currency can make matters only worse. In the United States the position is very much as it is over here. The "Commercial and Financial Chronicle" of New York, of 27 August, which has just come to hand, stated editorially, with excellent good sense:—

"The irony is that wages kept up means trade kept down and labour kept out of work. Reduced wages would mean greater employment, increased production, lower prices, lower cost of living for everybody—labour, of course, included—increased buying power, and therefore increased consumption and a return to normal prosperity. Labour stands in its own light. Retail prices are still high, but they have had to come down somewhat. The chief trouble is high labour costs everywhere."

"It would lead too far to show in detail why the watering of the currency, while bringing about prosperity on paper, would be ruinous to the nation as a whole. The advocates of dilution

tell us that the credit of the Government is better than gold as a security. All the terribly depreciated currencies of the Continent have the Government guarantee behind them. It is, of course, no security whatever. Credit is destroyed if the men who lend money for three months may get only half the money back they have lent owing to the depreciation of the currency. Besides, the dilution of the currency is most demoralising both to employers and employed."

[It is only too true that official juggling with monetary systems or exchanges has the effect of making things worse than they might have been if official interference had been withheld. We have a glaring example in this country of the interference of the Government with banking business in an attempt to peg exchange, instead of allowing it to oscillate naturally and freely. Were banks free to operate at will, the chances are that exchange would be much higher than at present]

The Manchester Exchange. The new building of the Manchester Exchange was opened by King George on 8th inst. This Exchange is claimed to be the largest in the world and is now in a position to deal with the enormous business done by the vastest industrial zone of the British Empire, embracing within a radius of 50 miles a population of 9,000,000 inhabitants.

The new building occupies an area of 700 sq. yards. This is another proof that Manchester is preparing herself for a future of prosperity; i.e., the revival of the textile industry on a vast scale.

British Overseas Trade in August. In spite of the holiday season, the trade returns for the month of August show an improvement over the July figures. The figures for August and the eight months are as follows:—

	Month of August.		Inc. or Dec. in August, 1921	
	1920	1921	£	%
Imports	153,343,305	88,581,040	-64,762,265	42.3
British exports ...	114,903,335	51,346,307	-63,557,028	55.2
Re-exports	13,368,347	9,997,779	-3,370,568	25.2
Total exports	128,271,682	61,344,086	-66,927,596	52.0
Excess of imports over total exports	25,071,623	27,236,954	+ 2,165,331	8.6

	Eight Months Ended 31st August.		Inc or Dec. in 1921	
	1920	1921	£	%
Imports	1,349,045,419	740,881,573	-608,163,846	45.0
Exports	889,822,123	463,413,733	-426,408,390	48.0
Re-exports	167,107,874	69,045,024	-98,062,850	58.8
Total exports ...	1,056,929,997	532,458,757	-524,471,240	49.8
Excess of imports total exports ...	292,115,422	208,422,816	- 83,692,606	28.5

Imports in August are nearly £8,000,000 higher than in July, while British exports have risen by over £8,000,000 and re-exports also show a slight increase.

Compared with August, 1920, imports show a decline of £64,762,265 or 42.3 per cent, British exports of £63,557,028 or 55.2 per cent, re-exports of £3,370,568 or 25.2 per cent and total exports of £66,927,596 or 52.0 per cent. The excess of imports over exports increased by £2,165,331 or 8.6 per cent.

The heavy all round decline in August as compared with last year was largely the consequence of the fall in prices.

For the first eight months of the current year, imports show shrinkage of £608,163,846 or 45 per cent and total exports of £524,471,240 or 49.8 per cent. The total adverse balance for the year to date amounted to £208,422,816, showing a falling off as compared with the same period last year of £83,692,606 or 28.5 p.c.

"Though current trade returns make melancholy comparison with those of twelve months ago, says "The Statist," it would be more than pessimistic to deny the existence of a healthier tone in recent months. The improvement in total values of

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foreign trade may not be striking, but a more significant recovery in physical volume has taken place. Industry is gradually establishing itself at more stable price levels, and, if profits are meagre in this transition period, there is at any rate the consolation that foreign competition is not appropriating our overseas markets to the extent we are apt to assume."

Cereal Yields of 1921. The Institute of Agriculture, Rome, has received the under mentioned data of yield for some cereal crops in addition to those already published. The yield of wheat in France, including Alsace-Lorraine, is estimated at 193,663 thousand centals of 100lbs, as compared with 142,159 thousand in 1920, and an average of 118,712 thousand during the five years immediately previous, thus indicating increase of 36 per cent and 63 per cent respectively. The rye harvest is estimated at 24,917 thousand centals of 100lbs, against 19,316 thousand in 1920, and an average of 17,525 thousand for the preceding five years, showing an increase of 29 per cent on the yield of 1920 and of 42 per cent above the average. French wheat and rye crops of 1921 are about equal to the pre-war averages. The yield of wheat in Egypt in 1921 is estimated at 22,207 thousand centals of 100lbs; while it was 19,026 thousand in 1920 and 20,136 on the five years' average; the increases are therefore 17 per cent and 10 per cent respectively. Adding these new figures to those already inserted in the August crop report, the aggregate yield of wheat in a group of countries representing nearly the half of the world's production shows 1,323 million of centals, being 102 per cent of the corresponding yields of 1920. The yield of rye, in a group of countries representing slightly over one-tenth of the world's production, is estimated at 202 million centals, being an increase of 21 per cent. The yield of maize in countries furnishing on the average nearly three-fourths of the world's production, is estimated at 1,762 million of centals, indicating a decrease of 7 per cent as compared with that of 1920.

The area sown with wheat in Australia for the crop 1921-22 is approximately given as 9,445 thousand acres, or 4 per cent more than last year, but 2 per cent below the average of the previous five years. The area sown with wheat in the Union of South Africa is 839 thousand acres, showing an increase of 2 per cent as compared with last year and a decrease of 2 per cent on the average of the five previous seasons. Stocks of wheat in Australia at the end of August were 22 million centals.

Lead Market Report. (Circular of Cookson & Co, London, 26 Sept.) At the beginning of the week the market was firm, and £23 12s 6d was paid for Sept. shipment. Subsequently, under the influence of selling pressure in the near positions, prices declined and to-day's close shows a fall of 5s per ton compared with the corresponding period last week. The home consumptive trade has been quiet, and this coupled with fairly heavy arrivals has helped to depress the Sept. position. There are, however, signs of a slight improvement in the Continental demands, but it is difficult to estimate whether this will be maintained. As far as can be seen, there is no change in the general position of lead, and in the absence of any appreciable consuming demand prices will probably remain round about these figures. We close at £23 2s 6d for Sept, £23 for October, £22 17s 6d for Nov., and £22 15s for December shipment.

The League "International Clearing House." According to a telegram published here on 18th ultimo, the Paris "Matin" had "powerful reason to believe" that the British Government had made three separate attempts to get the Washington Cabinet to have a quiet and friendly chat, previous to the grand "Pow-wow" between the latter and the war chiefs of the European tribes, arranged for 11th November next, to discuss the solemn "burying of the hatchet," and the consequent advent of the millenium.

If the news be correct, it was no doubt thought that, at such a meeting, the subjects to be dealt with on the above occasion could be named privately, between the two parties, and some kind of preliminary understanding arrived at as to programme, etc. The cable specially mentions the "extremely courteous manner" in which Mr. Hughes declined to entertain this innocent suggestion.

"Taint worth while," he may have said (in effect), "making two bites at a cherry. Our Old Man, there, he ain't much on talkin', any way. But you just come along, right early, on the 11th, and bring your knittin' work. You shall all have a cup of tea, and we'll make an afternoon of it. Then you can talk as much as you've a mind. T'wont make any difference at all!"

Thus do we observe how "the old order changeth, giveth place to new." It was said by them of olden time that it was always good to "look before you leap," and never to "buy a pig in a poke." Even after the European peace, it was insisted that all secrecy in diplomatic relations should be abandoned; that Machiavelli's occupation was gone for good, and "cards on the table" the rule in all political games. Such rules as these go to swell the U.S. export schedule, apparently.

Now, the idea is that France, England and Japan shall give a proof of their confidence by appearing at a meeting whose conveners have used up their whole stock of frankness in stating that its object is "Disarmament." Probably there exist good reasons for this reticence; but it seems natural to ask on what principle the said disarmament is to be carried out; and whether it will be proposed, for example, to adopt existing stocks as a basis, disarming by means of a mere haphazard stoppage of construction at a given date, be the relative effect on the different nations what it may; if such stoppage will be applicable, not only to the arms, but to the numbers of the men enlisted and trained to their use, whether by land or sea; also, whether the special needs of certain nations—as Britain with her enormous coast line to defend; France, with a deadly and quite unscrupulous foe perennially at her gates—will be taken into account; or, lastly, whether the proposed disarmament is to be based on "faith" and "confidence", simply.

Meantime, the "mot d'ordre" seems to be, in the words of the old song: "Put your trust in your Uncle ('Sam') and he will pull you through."

If the proposal should take the shape of a triple, or quadruple, alliance against all assailants, with support to the indispensable League—which might well be called the "World's International Clearing House"—such might contain a balm for all our woes, commercial, financial and others, war-begotten. But the terms? "Ay, there's the rub!"

No wonder if Mr. Lloyd George, tired and ill, remembers the date as awkward, in view of "speech day" at the Mansion House (another trial!); while M. Briand says "with pleasure"; and makes a mental note: "I'll bring dear old Uncle Foch along, too. Then we shall know where we are!"

League Worries: The Row About Albania. Early in September last there were "conversations" between the representatives of England and Italy on the subject of Albania, with special reference, no doubt, to her independence and the demarcation of her frontiers. Albania, by the way, is one of those Balkan mountain countries in which, in peaceful times, the people go to church, parson and all, nursing loaded rifles, in case war should break out unexpectedly; and the text of the sermon is usually some form of the Latin saying "si vis pacem," etc. This rule the Albanians religiously observe. Every schoolboy knows, but some may have forgotten, that Albania lies on the east side of the Straits of Otranto, just, so to speak, under the heel of Italy's "boot," as it appears on the map. There has been, since the changes consequent on the war, considerable uncertainty as to the precise limitations of Albania's frontiers. By what appears like a curious coincidence—but what hasty critics might be disposed to call a "put up job"—there has been a simultaneous attack on Albania by her neighbour Greece, in the South, and by Jugo-Slavia, in the north; and all this in defiance of the League's decision.

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the world.

The officer in command of the Jugo-Serbian forces on the banks of the river Drin, on 21st inst., had given the Albanians 24 hours in which to evacuate 6 strategic points on their northern frontier; while Greece, threatening Albania in the south, wants to take possession of Koritza and Argy-Castro, "which the same League had dealt unto" Albania. A recent map, published in a German name, places these towns in Greece!

Albania expresses her entire willingness to "take on" either Greece or Jugo-Slavia, separately, and "give them the time of their lives"; but not both together, without the League's help. As the "green hand" said to the whaler captain on a dark and stormy night, when roared at to tell why in thunder he didn't jump along and take in the flying jib: "Anything in reason, cap'; but I ken't stow thet flyin' jib without a candle!"

The Servians opened fire as announced and took possession of Arras. The correspondent of the "Tribuna," in Rome, said (25) that the plenipotentiaries of England, France and Italy presented a collective note to the Jugo-Slav Government, demanding the immediate demarcation of the Albanian frontier, as formulated by Austria, in accordance with the Treaty of London, of 1913, and the evacuation of the Albanian territories recently occupied.

The Albanian delegation to the League Assembly received, on 26th Sept., a telegram from Tirana (Albania) stating that the Servians were concentrating great forces, in order to march on Durazzo, via Scutari, from which seaport the latter city is only some 16 miles distant. The Albanian Government had decreed the mobilisation of all its troops.

A further telegram, from London, affirmed that the question of the Albanian frontiers would be submitted to the League, whose decision would be respected by all. The Council of Ambassadors postponed (Fed, 28) the study of the Albanian question, owing to a divergency of opinion between Italy and England as to the northern frontier of Albania. The Council ordered all the experts concerned to present, within 7 days, an opinion on the subject, to the members of the said Council. Italy considers any violation of the Albanian frontier to be a serious danger to her safety.

On 5th October, Mehdi-Bey Frasheri, Albania's Minister of Public Works, then visiting Rome, complained in an interview of the series of atrocities and outrages committed by the Jugo-Slav invaders. He also stated that when, in May last, the third Albanian delegation, sent to Belgrade (Serbian Capital), demanded the evacuation by Jugo-Slavs of the Albanian territory, the Servian Government replied that such evacuation would only be possible if Albania ceded Scutari, and the whole valley of the river Drin, to Jugo-Slavia.

This view of the question by Jugo-Slavia, was emphasised (Rome, 7) by M. Antonievitch, plenipotentiary of that country to the Italian Government, who denied that the Servian soldiers had committed the atrocities and outrages they were accused of. His Government absolutely refused to recognize the Albanian frontiers as formulated by Austria, in the Treaty of 1913. Jugo-Slavia wanted Scutari, apparently, not because she had any right to it, but because she considered that port as "the outlet appointed by Nature for the commerce of her central region, and because it was the terminal point of the Adriatic railway." Jugo-Slavia, M. Antonievitch also mentioned, would oppose by every means in her power, any attempt to restore the dynasty of the Hapsburgs.

When the question was submitted to the 6th Permanent Commission of the General Assembly of the League of Nations, that body decided, in response to Albania's request for a new frontier, that it could neither intervene to stop hostilities, nor to establish a new frontier. Albania must accept the demarcation which the Conference of Ambassadors would shortly draw up.

Such are the "worries" and responsibilities which the League makes upon itself, substituting reason and policy for war and ruin

N. D.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

THE FOREIGN TRADE OF SANTOS.

IMPORTS DURING THE EIGHT MONTHS, JAN.-AUGUST.

	C.I.F. Value.		Increase or Decrease	
	1921	1920	Value	%
£ sterling	14,713,029	23,034,397	-8,321,368	36.1
Contos currency	398,582	345,075	+ 53,507	15.5

For the eight months, January to August, sterling f.o.b. value shows decrease of 36.1 per cent and currency increase of 15.1 per cent, as compared with the same eight months last year.

The discrepancy between sterling and currency values is due to differences of exchange.

Imports, by article, for the eight months, January to August, were as follows, in milreis currency.

	1920	1921
Raw and manufactured cotton	27,808,787\$	24,427,257\$
Steel and iron manufactures	38,711,692\$	60,848,763\$
Industrial machinery	5,572,446\$	13,851,439\$
Agricultural implements	1,646,834\$	1,375,399\$
Other machinery, tools, etc.	25,171,296\$	46,921,249\$
Chemicals, drugs, phar. prepartas..	9,174,810\$	7,796,323\$
Skins and hides, tanned and manuf.	7,256,217\$	3,841,380\$
Jute yarn	2,289,486\$	1,201,313\$
Jute, raw	10,173,951\$	20,920,173\$
Coal	4,274,045\$	10,611,297\$
Kerosene	1,948,491\$	6,264,595\$
Codfish, salted	5,496,555\$	3,863,559\$
Wheaten flour	11,080,518\$	6,244,562\$
Wheat in grain	26,564,501\$	41,010,733\$
Wines	16,191,064\$	12,010,853\$
Unspecified alimentary substances .	21,309,765\$	7,896,037\$

Origin of Imports, in milreis currency:--

	1920	1921
Germany	13,296,440\$	33,111,540\$
Argentina	44,623,290\$	47,433,980\$
Belgium	5,676,096\$	11,102,770\$
United States	121,882,173\$	125,115,013\$
France	18,615,355\$	21,095,146\$
United Kingdom	72,330,631\$	72,542,939\$
Italy	22,958,174\$	27,248,569\$
Portugal	9,049,764\$	7,305,194\$
Other countries	36,643,163\$	53,626,467\$
Total	345,075,086\$	398,581,618\$

Exports, F.O.B. Value.

	Increase or Decrease	
	1921	1920
£ sterling	17,454,807	40,006,874
Contos currency ...	497,916	602,050
		-23,152,067
		57.1
		104,134
		17.3

For the eight months, Jan. to August, 1921, value of exports in sterling shows decrease of 57.1 per cent and in currency of 17.3 per cent as compared with the same eight months last year.

The nature of exports in milreis currency was as follows:--

	1920	1921	Inc. or Dec.
Coton, raw	35,766,564\$	1,236,969\$	-34,529,595\$
Rice	46,890,734\$	6,336,123\$	-40,554,611\$
Lard	1,585,579\$	1,361,011\$	- 224,568\$
Coffee	450,936,867\$	445,518,911\$	- 5,417,956\$
Frozen meat	30,254,285\$	27,034,704\$	- 3,219,581\$
Beans	6,045,798\$	68,865\$	- 5,976,933\$
Bananas	1,578,552\$	1,600,255\$	+ 21,703\$

Coffee.—Quantity exported during the first eight months, January to August, 1920, 5,189,145 bags, as against 5,750,111 bags for same period in 1921.

In spite of the increase in quantity of coffee exported, values show considerable shrinkage, owing to decline of exchange and prices.

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Destination of Exports, in milreis currency:—

	1920	1921
Germany	27,825:107\$	65,311:735\$
Argentina	17,748:679\$	11,750:686\$
Belgium	14,341:857\$	17,418:966\$
Denmark	6,505:520\$	6,625:961\$
United States	283,600:167\$	215,057:149\$
France	100,740:432\$	63,769:829\$
United Kingdom	25,362:080\$	10,797:929\$
Spain	2,010:867\$	5,486:489\$
Holland	15,855:325\$	59,689:996\$
Italy	85,609:861\$	24,379:538\$
Norway	588:840\$	549:427\$
Sweden	11,611:612\$	9,596:322\$
Other countries	10,249:902\$	7,481:531\$
Total	602,050:249\$	497,915:558\$

Balance of Trade, Eight Months, January to August.

	1921		1920		Increase or Decrease	
	Value	%	Value	%	Value	%
Exports	£17,454,807	40,606,874	—23,152,067	57.1		
Imports	£14,713,029	23,094,397	—8,321,368	36.1		
+ or — Exports	+2,741,778	+17,572,477	—14,830,699	—		
Ditto, %	18.3	76.3	—	—		

IMPORTS OF PRINTING PAPER INTO BRAZIL.

	1913	1916	1917	1918	1919	1920
Germany	10,401	22	2	—	—	1,154
Argentina	1	176	391	40	—	—
Austria-Hungary	1,353	—	—	—	—	—
Belgium	1,458	7	—	—	—	—
Dinamarca	13	—	—	—	—	—
U. States	110	6,922	12,847	13,377	21,105	5,254
France	258	192	219	22	—	—
U. Kingdom	614	1,513	814	64	165	1,047
Finland	—	—	—	—	—	8,889
Spain	15	33	—	—	—	—
Holland	3,831	1,289	123	46	—	—
Italy	262	104	8	—	—	—
Norway	6,459	14,805	5,625	1,248	3,470	9,228
Paraguay	—	1	1	—	—	—
Portugal	—	1	—	19	—	—
Canada	28	68	39	225	—	1,278
Russia	259	4	—	—	—	—
Sweden	4,940	7,329	6,878	4,238	5,307	6,914
Switzerland	24	—	5	—	—	—
Uruguay	26	3	6	2	—	—
Sundry	—	—	—	—	829	938
Total	30,052	32,419	26,952	19,281	30,876	34,702

CEMENT

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

TABLE A.

	Tons	C.I.F. Value.		Per Ton		Index Numbers		Exchange per milreis
		of reis	£	Milreis	£	Milreis	£	
Ann. Av. 5 years, 1900-1913	313,392	13,611	901,000	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10,666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10,666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8,825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8,825	357.9	306.9	—
January, 1921	25,535	5,302	228,845	207\$627	8,962	482.9	311.7	9%
February, 1921	11,724	2,290	91,839	195\$326	7,884	454.2	272.5	9 25-32
March, 1921	9,724	2,098	84,408	215\$745	8,680	501.7	301.9	9 7-16
April, 1921	5,622	1,227	43,186	218\$233	7,682	507.6	267.2	8 9-16
May, 1921	9,389	1,919	65,960	204\$372	7,025	475.3	244.3	8 3-8
5 months, 1921	61,994	12,836	514,238	207\$052	8,295	481.5	288.0	9 3-16

RECAPITULATION:

	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers			
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
5 months, United States...	6,298	894	141\$949	549	87\$171	1,443	229\$120	211.6	61.0	109.1
Do, United Kingdom	13,311	2,240	168\$282	971	72\$947	3,211	241\$229	174.2	84.1	131.8
Do, other countries	42,385	6,185	145\$924	1,997	47\$116	8,182	193\$040	100.7	83.8	96.0
5 months, all origins	61,994	9,319	150\$321	3,517	56\$731	12,836	207\$052	187.4	45.6	101.1

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN, FIVE MONTHS, 1921.

	Tons	Per ton			Per ton		
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
Germany	23,483	3,158:272\$	134\$492	1,103:150\$	46\$976	4,261:422\$	181\$468
Belgium	6,532	968:037\$	148\$199	281:466\$	43\$090	1,249:503\$	191\$289
Sundry	12,370	2,058:246\$	166\$390	612:812\$	49\$540	2,671:058\$	215\$930
Total	42,385	6,184:555\$	145\$924	1,997:428\$	47\$116	8,181:983\$	193\$040

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable.

There were no imports of cement from Germany and Belgium in 1918, thus no index numbers can be established for imports from those origins.

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Imports of different origins since January, in tons of 1,000 kilos, were as follows:—

	Jan.	Feb.	Mar.	April	May	Total
United Kingdom	8,745	1,071	2,664	404	427	13,311
United States	4,717	699	492	219	171	6,298
Germany	6,592	4,746	4,743	1,914	5,488	23,483
Belgium	3,315	1,635	749	684	149	6,532
Sundry	2,166	3,573	1,076	2,401	3,154	12,370
5 months, 1921..	25,535	11,724	9,724	5,622	9,389	61,994

May Movement. Total imports of cement into Brazil in May show increase of 3,767 tons or 67.0 per cent as compared with the previous month, accounted for by increase of 23 tons or 5.7 per cent from the United Kingdom, 3,574 tons or 186.7 per cent from Germany, and 753 tons or 31.3 per cent from sundry origins, but shrinkage of 48 tons or 21.9 per cent from the United States, and 535 tons or 82.5 per cent from Belgium.

The United States, which last year accounted for well over 50 per cent of the imports into this country, has lost most of it, imports of American cement in May amounting to only 171 tons, as against 5,407 tons in May last year. Imports from the U.K. have likewise fallen off woefully, amounting to only 427 tons in May, as against 6,823 tons in the same month last year.

This is almost entirely the result of German competition, which has become so powerful, as to have usurped the position of both the United Kingdom and United States as chief suppliers of cement to this country since the commencement of the war. This is not to be wondered at when prices are considered, for the German article is not only cheaper at the port of shipment, but is transported at 35 per cent to 46 per cent lower than British and American cement. These factors, added to the depreciated value of the mark, allow German cement to be delivered on board at Brazilian ports at from 21 per cent to 25 per cent cheaper than either British or American cement.

Five Months' Movement. Imports of cement of all origins during the five months ended May last amounted to 61,994 tons, as against 50,882 tons for the same period last year, or an increase of 11,112 tons or 21.8 per cent, accounted for by increase of 550 tons or 4.3 per cent from the United Kingdom, 23,483 tons from Germany (nil for the first five months of last year) and decrease of 13,624 tons or 258.1 per cent from United States. How seriously German competition, made easy by the low cost of production and value of the mark, has affected British and American trade with this country can be fully appreciated in the percentages of total imports since 1909.

The percentages supplied by different countries before the war and now are as follows:—

	Av. 5 years 1909-13	1920	4 months 1921
Germany	43.7	7.9	37.9
United Kingdom	28.7	27.6	21.5
United States	4.6	44.4	10.1
Other countries	23.0	20.1	30.5
	100.0	100.0	100.0

Germany has regained her pre-war position as chief supplier of cement to this country by usurping the position of the United States in first place, and is only 5.8 per cent behind her ante-bellum coefficient. The United Kingdom, although still second, lost ground, and for the first five months of the current year accounted for only 21.5 per cent of total imports, as against 27.6 per cent in 1920 and 28.7 per cent of the annual average for the ante-bellum quinquennium 1909-1913. The United States have fallen to their pre-war position of third place, the coefficient being only 5.5 per cent higher than during the 5 years previous to the war. Other countries gained ground, owing chiefly to larger imports from Belgium and Italy, and account for 30.5 per cent of total imports, as against 20.1 per cent in 1920 and 23.0 per cent previous to the war (5 years' average). German control of Brazilian markets is already a factor and there is no doubt that

she will continue to do so and even improve her position so long as exchange is in her favour.

That Germany should have recovered most of her trade so soon after the war was never anticipated, for who foresaw the wonderful recovery of German industries and the crisis which depreciated Brazilian and German exchanges, in the face of appreciated sterling and dollar in this country?

Comparison of Values of German Cement with those of Other Countries, Five Months, 1921.

	Cost per ton.	Fght&insur per ton.	C.I.F. per ton
United States	141\$949	87\$171	229\$120
Germany	134\$492	46\$976	181\$468
In favour of Germany	7\$457	40\$195	47\$652
Ditto, %	5.2	46.1	20.8
United Kingdom	168\$282	72\$947	241\$229
Germany	134\$492	46\$976	181\$468
In favour of Germany	33\$790	25\$971	59\$761
Ditto, %	20.1	35.6	24.8
Belgium	148\$199	43\$090	191\$289
Germany	134\$492	46\$976	181\$468
Favour or against Germany	+13\$707	-3\$886	+9\$221
Ditto, %	9.2	9.0	5.1
Sundry origins	166\$390	49\$540	215\$930
Germany	134\$492	46\$976	181\$468
In favour of Germany	31\$898	2\$564	34\$462
Ditto, %	19.2	5.2	16.0

For the first five months of the current year, German cement was cheaper in all but freight and insurance as compared with Belgian cement. C.I.F. value of German cement, however, was lower all round, by 20.8 per cent as compared with American, 24.8 per cent with British, 5.1 per cent with Belgian and 16.0 per cent with that of other countries.

Under these circumstances, is it to be wondered at that Germany has not only recovered her pre-war position, but is gradually monopolising the market. There is no hope for British and American cement so long as cost of production of the German article, freight and insurance and exchange are all in Germany's favour. It is interesting to note that cost of British cement is far higher than that of any other country and 20.1 per cent than German, as compared with 5.2 per cent of American in relation to German.

Comparison of American and British Average Cost, etc., per ton, 5 months' movement:—

	Cost per ton	Freight&insur. per ton.	C.I.F. per ton.
American	141\$949	87\$171	229\$120
British	168\$282	72\$947	241\$229
Favour or against British.	-26\$333	+14\$224	-12\$109
Ditto, %	18.6	16.3	5.3

For the first five months of the current year, average f.o.b. value of British cement was 26\$333 per ton or 18.6 per cent higher than American. Freight and insurance, however, was 14\$224 per ton or 16.3 per cent lower, and, consequently, the difference in c.i.f. value against British cement was reduced to 12\$109 per ton or 5.3 per cent.

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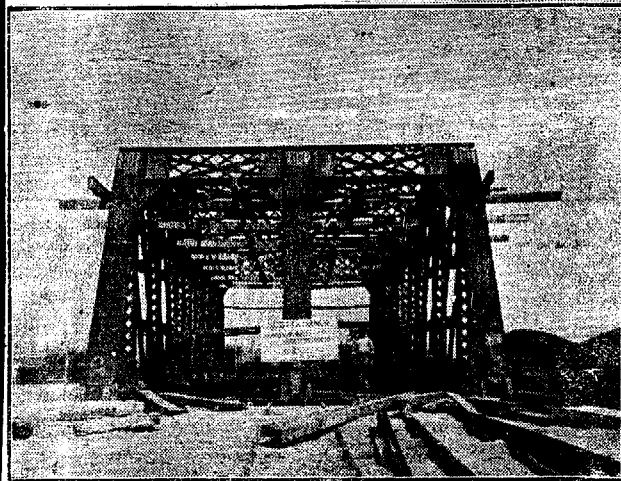
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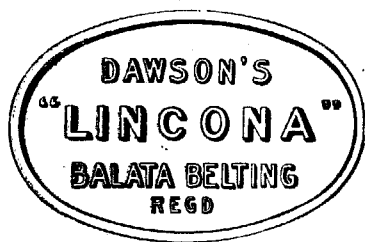
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REPORTS AND MEETINGS OF COMPANIES

San Paulo Coffee. Profits of San Paulo Coffee Estates Co. for 1920, after providing for income tax, corporation tax, London expenses, depreciation and loss in exchange was £33,136, plus income tax recovered £4,324, brought forward £34,561, making £77,021. Dividends on preferred shares of 12½ per cent, less tax, and on deferred shares of 10 per cent, less tax, were declared and £47,021 carried forward.

Mappin and Webb, Limited. Although it was generally assumed that the trade depression would affect the business of this company, the announcement of the reduction of the interim dividend from 6 1-4 per cent to 3 per cent has probably come as a surprise to many shareholders. It will be remembered that the ordinary capital was doubled last year by issue of 200,000 shares of £1 each at a premium of 2s per share, and consequently the present dividend involves only a small reduction in the actual amount absorbed. Besides, as the preference capital was also increased from £450,000 to £750,000, and the interest on the old shares raised from 6 1-4 per cent to 8 per cent, the interim preference dividend now absorbs more than twice as much as in the previous year. The reduction in the ordinary dividend does not, therefore, indicate any decline in profits, although it suggests that the return on the new capital employed has not been very remunerative. The annual report, published in March last, stated that stocks were valued on "a very conservative basis," and the downward trend of prices is not, therefore, likely to be the primary difficulty with which the company has to contend. The financial position as at December 31 last revealed a considerable shortage of liquid capital, and assuming that there has since been no material improvement in this respect, the reduction of the dividend would be explained by this fact alone. It may be pointed out that the final distribution for the year 1920 amounted to 8¼ per cent, but this can scarcely be repeated in the current

year, although the reduction is not likely to be so great as the interim payment would seem to suggest.—"The Statist."

MONEY

Official Exchange Quotations, Camara Syndical and Valet—

	90 days	Sight	Sovereigns	Dollars	Vale
Oct. 3	8 23-64	8 9-32	—	7\$878	4\$235
Oct. 4	8 23-64	8 9-32	37\$200	7\$860	4\$235
Oct. 5	8 11-32	8 17-64	37\$200	7\$831	4\$235
Oct. 6	8 3-8	8 19-64	—	7\$747	4\$235
Oct. 7	8 3-8	8 19-64	—	7\$741	4\$235
Oct. 8	8 25-64	8 5-16	—	7\$752	4\$235
Average	8 3-8	8 19-64	37\$200	7\$801	4\$235
Equivalent...	8.367187	8.296875	—	—	—

Monday, 3 October. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 1-4d, with money for prompt export bills at 8 5-16d. The market opened without interest and was extremely dull all day. The New York-London rate came \$3.73½ and Paris-London 52.70 to the £.

Tuesday, 4 October. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 5-16d for market takers, with money for prompt export bills at 8 5-16d. As on the previous day, the market opened without interest and banks lowered their rate to 8 1-4d. At this rate the market closed steady. The New York-London rate came \$3.74 7-8 and Paris-London 52.50 to the £.

Wednesday, 5 October. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 9-32d, with money for prompt export bills at 8 11-32d. The market opened steady, with some bills offering, business being done at 8 3-8d for 30 days delivery. The close was steady and some banks would draw at 8 11-32d prompt. The New York-London rate came \$3.77½ and Paris-London 52.40.

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 Rio de Janeiro (Avenida Rio Branco, 117)
 Santos (Largo Senador Vergueiro)
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PARAGUAY	„ „ „ „	GERMANY	„ Madeira
CHILI:		BELGIUM	Belgo-Eastern-Madère
Punta Arenas	„ „ „ „	HOLLAND	„ Eastern-Madère
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Thursday, 6 October. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 11-32d, with money for prompt export bills at 8 3-8d. The market opened steady, with very little interest and rates were maintained all day. The New York-London rate came \$3.78 and Paris-London 52.30 to the £.

Friday, 7 October. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 11-32d, with money for prompt export bills at 8 3-8d. The market opened steady and remained so throughout the day and closing slightly harder. The New York-London rate came \$3.79 and Paris-London 52.30 to the c.

Saturday, 8 October. The Bank of Brazil posted 8 15-32d and foreign banks quoted 8 3-8d, with money for prompt export bills at 8 13-32d. The market opened steady, with very little interest and at the close rates were unaltered. The New York-London rate came \$3.79½ and Paris-London 52.20 to the £.

Rio de Janeiro, 11th October, 1921.					
Closing rates:		Bk. Brazil	Other banks	Dols	N.Y.-Lon.
		Pence	Pence		Dols
October 1st 1921	8 15-32	8 5-16		7\$900	3.73.000
October 8th, 1921	8 15-32	8 3-8		7\$580	3.79.500
Rise or Fall	—	+1-16		-0\$320	+0.06.500

On Saturday exchange closed with an advance of 1-16d on the previous Saturday's close and showed signs of firmness. Since then, the sudden turn in the political affairs of the country, which threatens to culminate in a serious crisis, completely upset the market, which closes as we write (Tuesday) some what calmer after a very panic and sensational day. The Bank of Brazil was the first to show weakness, which completely demoralised the market, lowering its bank rate to 8 3-16d. The foreign banks were not slow not only in following the Bank of Brazil's lower

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*	Av. per Total diem
31 January, 1920 ...	5,209	31	883	271	209	627	299	26	48	8	7,811 24¢
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532 225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859 285
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772 226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648 182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056 168
1st 6 months 1920....	30,856	708	2,017	287	482	2,600	2,386	708	124	312	40,478 223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747 223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556 223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254 137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697 152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256 175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657 150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995 133
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055 99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914 141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392 182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532 182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277 182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374 225
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	1,585 223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641 81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470 81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570 81
1921.											
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031 98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343 119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127 68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756 92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946 63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441 81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644 86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606 86
Weekly average	502	25	48	3	—	1	4	10	5	3	601 86
31 July	2,852	66	—	41	—	8	93	62	5	4	3,131 101
31 August	2,395	45	47	150	1	13	81	22	2	—	2,756 89
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	—	38	1	17	1	8	1	1	1,197 171
1 to 30 September ...	3,645	101	2	90	2	70	41	33	27	1	4,012 134
Week ended 5 October	590	25	2	1	—	4	—	22	—	—	644 92
1* to 5 October	196	25	2	1	—	—	—	—	—	—	224 45

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Figures for June have been revised and corrected.

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rates, but went still further and worked against that bank's monopoly of the market, some quoting 8 3-32 and one bank as low as 8d. At the close exchange steadied somewhat owing to cable offers from the Plate and S. Paulo, but should the political situation not improve there is no knowing what the rate may be on Thursday. To-morrow's (Wednesday) holiday may cool the heads of certain exchange managers, and help to take a more broad-minded view of the political situation and put more hope in the exchange market. The sensitiveness of the market is such that the slightest rumour sets rates running wild. To-day's collapse can in no way be attributed to economic factors, and it is to be trusted that level-headed politicians will see the gravity of the situation and make efforts to clear the air. Once this obstacle is cleared, the offers of bills from the south may bring about a sharp reaction. To sum up, there is no reason why the optimism so manifest during the previous week should be discarded.

The Government has ample to think of in the economic and financial problems of the country and no time for petty politics. What with the Federal dollar loan, valorisation, the internal loan, and other things, there is plenty to hold the Government's attention. Unless they are judiciously handled, what good will be derived from them? These factors together with the new Municipal loan of \$12,000,000 will bring much grist to the exchange mill as well as act as a fillip to commerce by its being spent mostly in this city. There are certainly promising signs of exchange recovering.

The little interest shown in the internal loan of 200,000 contos particularly by S. Paulo, on whom the Government counted for cover for at least 50 per cent of the total, is somewhat disheartening. The State of S. Paulo appears to have subscribed, so far, an insignificant amount, and what the Federal District and States have subscribed has not transpired. One of the reasons for the lack of interest shown in the loan appear to be the high value of the bonds, which range from two to ten contos. This has, no doubt, shut the small investor out, for there are thousands who can afford to go to the extent of 200\$000 or even 500\$000, but not in a position to go to the extent of 2 contos.

The Money Market.

	8 Oct,' 21	1 Oct,' 21	8 Oct,' 20
*Apolices, unified, 1,000\$ buyers.	795\$	793\$	—
Rio Municipal, 1906, buyers	180\$	181\$	—
Ditto, 1920, buyers	167\$	167\$	—
*Bank of Brazil	274\$	267\$	—
Brazil Funding, 1898, 5 per cent....	73	74	72
Ditto, new, 1914	62½	62	59
Conversion, 1910, 4 per cent	47½	47	45
Ditto, 1908, 5 per cent	66	62	67
Federal District, 5 per cent	55	57	62
Brazil Railway	1½	1½	3 1-8
Brazilian Traction	28	28½	47½
Leopoldina Railway	17½	20	33½
S. Paulo Railway	102½	116	133½
Dumont Coffee, 7 per cent pref. ...	5¼	5¼	7¼
St. John del' Rey Mining Ord.	15	15	15
Rio Flour Mills	62-6	61-3	67
London and Brazilian Bank	20	20½	24
Royal Mail Ordinary	85	85	106
British War Loan, 5 per cent, 1929.	89 3-8	88 7-8	84 5-8
Consols, 2½ per cent	49	48 3-8	46¾
French rente, 3 per cent	55.80	56.15	53.70
Ditto, 5 per cent, 1915	81.45	81.45	85.85
Ditto, 4 per cent, 1914	65.50	66.60	69.10

*Closing of Rio Stock Exchange.

	8 Oct, 1921	1 Oct, 1921	8 Oct, 1920
Exchange, N. York-London (teleg.) dols per £	3.73.62	3.73.00	3.50.50
Paris-London (sight fre per £	52.30	52.06	52.43

Sight rates, Rio on:—

London, pence	8 5-32—8 9-32	8 5-32—8 9-32	11 11 16—11 13 16
Paris	\$562—\$568	\$565—\$570	\$388—\$395
Italy	\$313—\$315	\$317—\$325	\$226—\$240
Portugal	\$750—\$900	\$831—\$920	\$900—1\$000
New York	7\$690—7\$730	7\$840—7\$900	5\$790—5\$840
Switzerland ...	1\$376—1\$395	1\$375—1\$400	—
B. Aires, peso.	2\$570—2\$660	2\$580—2\$680	2\$140—2\$200
B. Aires, gold	5\$824—5\$850	5\$868—5\$980	4\$820—4\$920
Spain	1\$020—1\$035	1\$033—1\$045	\$860—\$870
Montevideo . . .	5\$300—5\$580	5\$360—5\$600	4\$850—4\$920
Denmark	1\$376—1\$395	1\$365—	—
Norway	\$935—1\$020	1\$000—1\$040	—
Sweden	1\$735—1\$850	1\$770—1\$830	—
Japan	3\$705—3\$820	3\$800—3\$850	—
Belgium	\$553—\$567	\$558—\$565	—
Holland (flr.) . .	2\$510—2\$630	2\$530—2\$630	—
Hamburg	\$064—\$075	\$070—\$077	\$095—\$108
Roumania, lei . .	\$080—\$126	—	—
Value of £ sterling at sight rate.	28\$339—28\$872	28\$339—28\$981	—
Value 1 sovereign buyers	37\$500	38\$000	—
Discounts, London ..	4 3-8 %	4½ %	6¼ %
Do, Bank of England .	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

Movement of Rio Exchange Banks, 31st August, 1921.

Balance Sheets for Rio City only, ex branches.

In Contos of Réis.

	Cash	Discounts and L ans	Sight Deposits	Fixed De- posits	Percentage of Cash to Sight Deposits
London & Brazilian	47,300	24,833	50,369	7,191	93.9
British of S. America ...	33,266	30,613	37,916	12,120	87.7
London & R. Plate ...	51,662	21,869	37,358	5,959	138.3
Royal of Canada	34,409	22,917	24,226	8,697	142.0
National City	64,957	55,779	71,449	4,834	90.9
Am. Forgn. Bkg. Corp.	8,176	11,030	11,891	1,409	68.8
Nac. Ultramarino	11,697	29,417	33,850	6,900	34.6
Portuguez do Brasil	16,137	62,394	54,459	13,948	29.6
Escandinavo Brasilo. ...	1,246	3,477	1,522	298	81.9
Yokohama Specie	15,382	479	2,068	1,028	743.8
Dd. Sudamerikanische . .	10,297	16,150	*13,856	2,945	74.3
Total	294,529	278,958	338,964	65,329	86.9

*Including 7.693.000\$ in foreign money.

Movement of Rio Exchange Banks, 31st August, 1921.

Balance Sheets including Branches in Brazil.

	Cash	D. & L. S. Dpts.	F. Dpts.	%*	
Bank of Brazil	98,789	734,109	558,462	165,912	17.7
Francaise et Italienne .	123,599	170,677	164,505	89,659	75.1
Italo-Belge	37,414	49,921	37,601	1,608	99.5
Hollandische v. Z. A. . .	9,132	49,456	13,315	17,335	68.6
Brasilianische fur Dd. . .	9,330	16,510	8,151	9,920	114.5
Dd. Uberseische	19,715	30,467	15,908	12,724	123.9
Total	297,979	1,051,140	797,942	297,158	37.3

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Guilry-Rio.

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BILBAO (SPAIN)

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

AGENTS: HOULDER BROTHERS & CO. LTD.

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RECEIPTS AND DISBURSEMENTS AT THE NATIONAL
TREASURY DURING THE MONTH OF JUNE, 1921,
FOR THE FISCAL YEAR 1921.

RECEIPTS.	In contos of reis.			
	Gold	Paper	Gold	Paper
Union Receipts	177	5,868	4,783	21,282
Ordinary	—	212	—	1,414
Extraordinary	177	1,984	688	2,540
Earmarked	—	689	1	4,358
Unclassified	—	2,971	4,104	12,920
Specialised	—	12	—	50
Paper Money Guarantee Fund	1,776	—	9,216	—
Purchase of bullion	1,776	—	9,216	—
Deposits	—	3,568	2,583	9,770
Sundry origins	—	151	2,583	3,275
Savings Bank (C. Economica)	—	3,417	—	4,417
Special Prophylactic Fund	—	—	—	2,078
Credit Operations	8,285	86,554	99,199	535,285
Issue of Treasury Notes for 1920	—	—	—	21,500
Ditto, Apolices (Bonds) & Bills	—	—	—	51,500
Conversion of specie	—	—	63,537	80,445
Sundry accounts	8,285	86,554	9,874	158,171
Ditto, 1920	—	—	25,788	223,669
Banks and Correspondents.	9,264	132,638	157,758	736,120
Sundry accounts	9,264	132,638	157,758	736,120
Movement of Funds	6,543	27,101	40,776	154,512
Departmental Remittances	6,543	27,101	40,776	154,512
Total	26,045	255,729	314,325	1,456,999

DISBURSEMENTS

Union Expenditure	2,614	36,696	9,436	158,714
Ministry of Foreign Affairs	—	—	—	228
Justice	—	2,698	—	4,937
Agriculture	—	366	—	1,062
Public Works	—	2,283	—	43,052
Finance	—	9	—	45
Marine	—	—	—	1
Unclassified	2,614	31,340	9,436	109,389
Deposits	—	158	—	5,538
Sundry origins	—	—	—	2,190
Ditto, from previous years	—	—	—	22
Savings Bank (C. Economica)	—	—	—	2,400
Special deposits	—	—	—	301
Special Prophylactic Fund	—	158	—	625
Credit Operations	6,324	44,256	126,783	368,783
Withdrawal of Treasury Notes	—	2,400	—	20,400
Ditto, Treasury Bills	—	9	52,950	31
Conversion of specie	6,324	29,895	43,182	150,320
Sundry accounts	—	—	2,901	44,548
Paid on ac. of fiscal year 1920	—	2	27,750	149,031
Paper money burnt	—	11,950	—	24,453
Banks and Correspondents..	6,867	121,049	135,586	697,452
Sundry balances	6,867	121,049	135,586	697,452
Movement of Funds	8,282	45,659	26,967	195,685
Remitted to Departments	8,282	45,659	26,967	195,685
Total	24,087	247,818	298,772	1,446,172
Surplus to carry forward—Cash	—	—	6,337	10,827
Guarantee of Currency Fund	—	—	9,216	—
Total Disbursements	—	—	314,325	1,456,999

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

Capital	£3,000,000
Capital Paid-Up	£1,500,000
Reserve Fund	£1,500,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th September, 1921.	
Assets.	
Capital unpaid	13,333:333\$230
Bills discounted	6,603:437\$660
Bills receivable: Foreign	13,706:174\$090
Domestic	20,593:152\$950
Securities in liquidation	254:052\$590
Loans in current account	17,162:507\$290
Collateral deposited as security	25,612:901\$700
Securities deposited	127,207:683\$000
Accounts with branches and agencies	19,014:291\$470
Ditto, with correspondents abroad	233:964\$470
Securities owned by bank	2,727:642\$640
Cash: In currency	35,735:280\$320
In other specie	11:190\$000
Sundry accounts	35,746:450\$320
	1,243:101\$570
	Rs. 283,438:693\$080
Liabilities.	
Capital	26,666:666\$660
Provision for bad and doubtful debts	227:897\$920
Deposits in current ac. with int. 29,333:654\$880	
Ditto, with advice	4,978:033\$970
Deposits in current account without interest	34,311:688\$850
Deposits at fixed date	11,998:330\$700
Securities deposited and in guarantee	7,046:438\$930
Accounts with head office	152,820:584\$700
Ditto, with branches and agencies	5,894:170\$770
Bills payable	7,638:084\$920
Sundry accounts	887:037\$240
	35,947:792\$390
	Rs. 283,438:693\$080

E.&O.E.—Rio de Janeiro, 10 October, 1921.—F. S. Pryor,
Manager; W. H. Martin, Acting Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

30th September, 1921.	
Assets.	
Bills discounted	18,920:960\$470
Bills receivable: Foreign	14,086:831\$900
Domestic	31,440:985\$960
Loans in current account	45,527:817\$860
Collateral deposited as security	40,235:785\$410
Securities deposited	51,709:403\$320
Accounts with branches and agencies	63,854:454\$880
Ditto, with correspondents abroad	7,192:604\$270
Securities owned by bank	926:728\$610
Cash: In currency	352:275\$000
In other specie	29,352:107\$430
Sundry accounts	650\$000
	29,352:757\$430
	1,664:817\$180
	Rs. 254,737:604\$430
Liabilities.	
Deposits in current ac. with int. 36,556:396\$720	
Ditto, with advice	9,059:850\$660
Ditto, without interest	9,710:157\$620
Deposits at fixed date	14,705:117\$760
Securities deposited and in guarantee	70,031:522\$760
Accounts with head office	110,563:858\$290
Ditto, with branches and agencies	13,296:141\$620
Bills payable	3,991:675\$500
Sundry accounts	68:243\$400
	56,786:162\$950
	Rs. 254,737:604\$430

E.&O.E.—S. Paulo, 6 October, 1921.—F. Ford, Manager;
H. Forges-Nixon, Accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil	Rs. 7,250,000\$000

BALANCE SHEET OF RIO DE JANEIRO OFFICE.

30th September, 1921.

Assets.	
Bills discounted	5,619:384\$420
Bills receivable: Foreign	13,696:331\$810
Domestic	14,246:767\$810
Loans in current account	27,943:099\$620
Collateral deposited as security	15,577:236\$480
Securities deposited	17,813:836\$660
Accounts with head office	104,044:596\$750
Ditto, with branches and agencies	463:037\$080
Securities owned by bank	8,833:777\$640
Cash: In currency	1,981:123\$400
At bankers	37,210:944\$480
In gold coin	526:212\$620
In other species	2,000\$000
Sundry accounts	59:291\$300
	37,798:448\$400
	1,310:316\$330
	221,386:856\$780
Liabilities.	
Capital	1,500:000\$000
Deposits in current account with interest	9,501:954\$650
Ditto, without interest	19,254:001\$100
Deposits at fixed dates	6,116:320\$510
Collateral deposited as security	121,858:433\$510
Accounts with head office	16,209:870\$800
Ditto, with branches and agencies	13,452:136\$890
Bills payable	309:148\$470
Sundry accounts	33,184:990\$050
	221,386:856\$780

E.&O.E.—Rio de Janeiro, 7 October, 1921.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.**BALANCE SHEET OF THE S. PAULO BRANCH.**

30th September, 1921.

Assets.	
Bills discounted	4,417:925\$250
Bills receivable: Foreign	14,437:249\$720
Local	3,432:017\$920
Loans in current account	6,822:959\$140
Collateral deposited as security	9,684:303\$300
Collaterals deposited	72,408:040\$000
Head Office	5:713\$580
Branches and agencies	2,520:230\$270
Cash: In currency	15,004:023\$840
Sundry accounts	6,152:859\$710
	134,885:327\$760
Liabilities.	
Capital	500:000\$000
Current accounts with interest	7,019:580\$220
Ditto, without interest	5,890:679\$010
Fixed deposits	2,197:006\$230
Collateral deposited and as security	82,092:348\$300
Head Office	5,957:287\$480
Branches and agencies	12,363:800\$530
Bills payable	87:741\$120
Sundry accounts	18,776:884\$870
	134,885:327\$760

E.&O.E.—S. Paulo, 5 October, 1921.—W. Hill, Acting Manager; W. Robson, Acting Accountant.

THE BANK OF BRAZIL.**BALANCE SHEET OF THE REDISCOUNT DEPARTMENT.**

30th September, 1921.

Assets.	
National Treasury, emission account	59,157:194\$000
Notes in circulation	365,000:000\$000
Less: Burnt	76,586:984\$
Delivered to—	
C. de Amortis.	147,570:210\$ 224,157:194\$000
Cash (Rediscount Fund)	140,842:806\$000
Notes delivered to Caixa de Amortisação	2,823:958\$588
Bills rediscounted	655:368\$265
Installation expenses	139,894:169\$988
General expenses	24:121\$100
Gratifications	12:785\$453
Collateral deposited as security	43:755\$000
Cost of notes supplied by Caixa de Amortisação	20:000\$000
	67:352\$040
	343,541:510\$384

Liabilities.

Authorised emission	200,000:000\$000
Reserve fund	426:645\$724
National Treasury	140,842:806\$000
Discounts	2,239:598\$360
Commissions	12:460\$300
Guarantees	20:000\$000
	343,541:510\$384

Rio de Janeiro, 1 October, 1921.—Daniel de Mendonça, director; Frederico Rego Filho, accountant; Fabio de Andrade, Cashier.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.**BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES**

Capital	Rs. 20,000:000\$000
Capital Paid-Up	Rs. 12,000:000\$000
Reserve Fund	Rs. 7,000:000\$000

30th September, 1921.

Assets.	
Capital unpaid	8,000:000\$000
Bills discounted	44,301:214\$490
Bills receivable: Foreign	1,750:882\$360
Domestic	36,245:237\$910
Loans in current account	37,996:120\$270
Collateral deposited as security	39,069:407\$260
Securities deposited	48,342:810\$670
Accounts with agencies	46,251:182\$660
Accounts with correspondents abroad	22,787:077\$940
Ditto, with correspondents in Brazil	1,293:195\$060
Securities owned by bank	1,256:174\$040
Cash: In currency and at Bank of Brazil	2,954:563\$240
Sundry accounts	19,757:833\$380
	5,556:654\$500
	277,566:234\$510

Liabilities.	
Capital	20,000:000\$000
Reserve Fund	7,000:000\$000
Deposits in current account with interest	67,929:218\$490
Deposits at fixed dates	15,734:041\$200
Securities deposited and in guarantee	94,593:993\$330
Bills receivable	37,996:120\$270
Agencies	23,784:956\$560
Accounts with correspondents in Brazil & abroad	3,213:833\$790
Bills payable	105:210\$390
Profit and Loss Account	415:579\$490
Sundry accounts	6,793:280\$590
	277,566:234\$510

S. Paulo, 7 October, 1921.—T. B. Muir, Director Superintendent; L. de Assumpção, Acting Manager; A. Caputo, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th September, 1921.

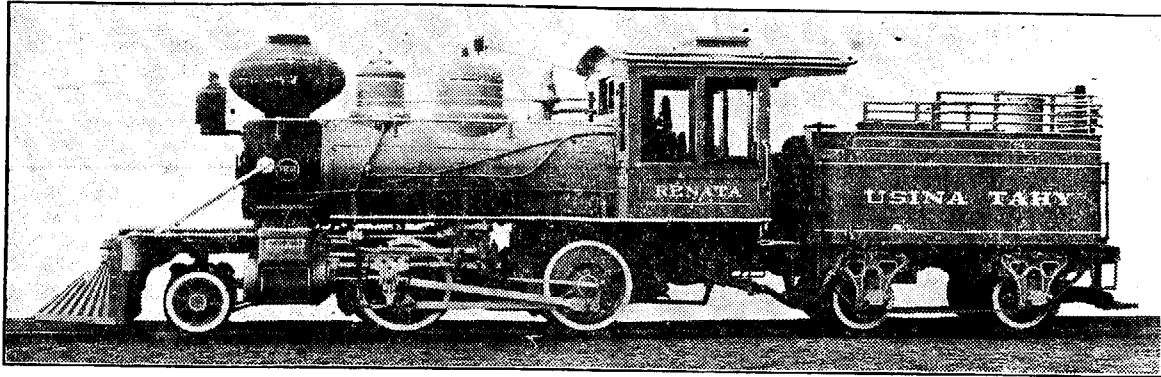
Assets.	
Bills discounted	67,253:286\$460
Bills receivable: Foreign	34,927:337\$970
Domestic	35,044:975\$820
Loans in current account	69,972:313\$790
Collateral deposited as security	110,414:130\$670
Hypothecations	82,855:575\$170
Securities deposited	229,228:529\$720
Agencies and branches	4,278:632\$050
Correspondents abroad	27,779:417\$130
Securities owned by bank	10,420:887\$580
Cash: In currency	105,970:109\$580
Sundry accounts	35,997:719\$070
	744,170:601\$280
Liabilities.	
Capital	7,500:500\$000
Deposits in current account	147,390:590\$030
Ditto in limited accounts	5,221:550\$140
Deposits at fixed date	236,867:564\$220
Securities deposited and in guar.	84,255:424\$050
Hypothecations	373,663:977\$470
Correspondents abroad	11,903:800\$000
Sundry accounts	385,567:777\$470
	60,769:363\$780
	53,465:895\$810
	744,170:601\$280

Rio de Janeiro—S. Paulo.—10 October, 1921.—Fontinin; Rossi, Directors; Clerle, Accountant.

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

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

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PARÁ
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BAHIA
Cory Bros & Co., Ltd.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Oct. 1st.	1,154,000\$	8 3/8	£ 40 270	£ 1,311,857
1920	Oct. 2nd.	924,000\$	12 1/4	£ 47,163	£ 2,060,267
Increase..	—	230,000\$	—	—	—
Decrease..	—	—	3 7/8	£ 6,893	£ 749,410

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Oct 2	991,530\$600	8 5/16	£ 34,342-1-6	1,174,089-14-10
1920	Oct 3	1,067,208\$900	12 1/4	£ 53,961-12-1	1,812,565-8-4
Increase....	—	—	—	—	—
Increase....	—	65,876\$300	3 15/16	£ 19,619-10-7	638,475-11-6

COFFEE

Ri ode Janeiro, 10 October, 1921.

Closing Quotations—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
October 1	18\$100	15\$300	—	—	—	—
October 8	18\$100	15\$300	—	—	—	—
Rise or Fall	—	—	—	—	—	—
Options:—	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
October 1	18\$200	14\$950	14\$825	7.80c	7.83c	
October 8	18\$150	14\$950	14\$800	—	—	
Fall	\$050	—	—\$025	—	—	
Ditto, %	0.3	—	0.2	—	—	

Note.—Rio quotations per 15 kilos, Santos per 30 kilos, and New York per lb.

The Markets show very little change from the previous week. Both Rio and Santos markets are quiet, but always in expectation of an improvement.

Fair shipments have been made at Santos for both Europe and the United States, but enquiry is still far from what could be called brisk. The United States continue to buy from hand to mouth and give little indication of their feelings as to the future. In the meantime, valorisation goes on merrily, though on a much smaller scale. Prices are being fictitiously maintained and must continue to be so unless the Government wish to upset the scheme they have so carefully built. The time cannot now be long off when business will relieve the Government of some of their responsibility, but until then a firm policy is necessary.

A mid-week holiday always upsets business and this week is no exception to the rule, which partly accounts for the quiet state of the markets as we write.

The Rio Market closed on Saturday with spot steady and 7s unaltered at 18\$100 per 15 kilos from previous Saturday's close. The terme market closed paralysed, but sellers firm. December options declined 50 reis or 0.3 per cent from previous Saturday's close. The past week's sales were small and amounted to only 59,000 bags.

The Santos market closed steady, with 4s unchanged at 15\$300 per 10 kilos from previous Saturday's close; Dec. options ditto. at 14\$950, but decline of 25 reis or 0.2 per cent in March options.

There were three days' rain in S Paulo during the past week, but this is not sufficient to have any material effect on the crop. It looks as though the drought is going to help coffee to rise still further. Should the crop turn out a small one, the trump cards will be entirely in the hands of the Brazilian Government.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended October 8th, 1921
Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	18\$400	18\$350	18\$400	18\$350
November	18\$300	18\$250	18\$250	18\$200
December	18\$300	18\$200	18\$150	18\$100
January	18\$200	18\$100	18\$100	18\$050
February	18\$100	18\$050	18\$100	18\$000
March	18\$150	18\$000	18\$050	17\$950

Sales of futures during the week amounted to 59,000 bags.

Closing Prices of Santos Options, per 10 kilos.

	NEW BASIS					
	3rd	4th	5th	6th	7th	8th
October	15\$175	15\$175	15\$225	15\$200	15\$250	15\$225
November	15\$000	15\$025	15\$075	15\$075	15\$100	15\$075
December	14\$925	14\$925	14\$975	14\$950	14\$975	14\$950
January	14\$875	14\$875	14\$875	14\$875	14\$875	14\$875
February	14\$825	14\$825	14\$875	14\$850	14\$850	14\$850
March	14\$800	14\$800	14\$825	14\$800	14\$850	14\$800

Sales of futures at Santos were as follows:—October 3rd, 8,000 bags; 4th, 7,000; 5th, 21,000; 6th, 10,000; 7th, 30,000; 8th, 4,000; total for week, 80,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 6 October show increase of 11,134 bags or 4.2 per cent as compared with the previous week, accounted for by increase of 12,512 bags or 14.4 per cent at Rio, but decrease of 1,378 bags or 0.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 46,516 bags or 14.4 per cent, accounted for by increase of 31,692 bags or 53.6 per cent at Rio, but decrease of 78,208 bags or 29.8 per cent at Santos.

For the crop to 6 October, entries at the two ports amounted to 3,675,700 bags, of which 1,238,686 bags or 33.8 per cent at Rio, and 2,437,014 bags or 66.2 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 242,471 bags or 6.1 per cent, accounted for by increase of 492,553 bags or 66.0 per cent at Rio, but shrinkage of 735,024 bags or 23.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6 October were smaller, and amounted to 191,017 bags, as against 332,241 bags for the previous week, and 206,820 bags for the corresponding week last year, and their f.o.b. value £589,576, £1,077,800 and £685,606 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 6 OCTOBER AND FOR THE CROP FROM 1 JULY TO 6 OCTOBER, 1921.

	Total Crop		Crop to 6 October				%	Week ending 6 Oct.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.			
United States	5,828,628	5,585,407	1,603,566	1,078,318	— 525,248	32.8	118,787	
France	1,643,009	1,206,586	289,295	431,619	+ 142,324	49.2	19,875	
Algiers, Dakar, Tunis, Morocco	117,612	62,082	—	44,192	+ 44,192	—	—	
Italy	539,232	328,776	170,780	68,615	— 102,165	59.8	14,522	
Trieste and Ragusa	140,977	168,069	85,670	127,372	+ 31,702	37.0	17,750	
United Kingdom	72,672	67,292	13,160	10,053	— 4,107	23.6	1	
Gibraltar, Malta, Barbados	20,480	13,851	4,500	8,662	+ 4,162	92.5	50	
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	—	20,378	—	+ 20,378	—	—	
Egypt	50,465	25,575	12,625	27,750	+ 15,125	119.8	—	
Belgium	302,629	419,228	139,980	118,078	— 21,902	15.6	4,700	
Holland	189,566	897,593	134,850	432,479	+ 297,629	220.7	5,450	
Scandinavia	543,590	600,765	254,268	178,314	— 75,944	29.9	550	
Spain and Colonies	48,404	49,745	5,284	2,506	— 2,778	52.5	125	
Portugal and Islands	11,023	9,201	3,924	948	— 2,976	75.8	460	
Plate and Pacific	305,439	390,882	99,733	78,060	— 21,673	22.7	1,769	
Japan and East	5,107	2,600	—	18	+ 18	—	—	
Finland	11,269	105,153	10,910	36,335	+ 25,425	23.3	3,100	
Switzerland	—	—	—	1,000	+ 1,000	—	—	
Russia	1	—	—	—	—	—	—	
Greece and Crete	15,250	19,875	6,500	4,127	— 2,373	36.5	125	
Roumania	—	2,625	—	125	+ 125	—	—	
Turkey	9,737	17,246	3,725	2,070	— 1,655	44.4	—	
Germany	40,067	963,903	96,576	362,042	+ 265,466	274.9	3,753	
Total	10,135,379	11,132,696	2,989,848	3,098,969	+ 109,121	3.7	191,017	
Coastwise	220,020	54,758	30,739	4,933	— 25,801	83.9	—	
Grand Total	10,355,399	11,187,454	3,020,587	3,103,907	+ 83,320	—	191,017	

Compared with the previous week, clearances overseas at the two ports show decrease of 141,224 bags or 42.4 per cent, accounted for by increase of 21,023 bags at Rio, but decrease of 162,247 bags at Santos.

Of total clearances at the two ports for the week of 191,017 bags, 67,973 bags or 35.6 per cent were cleared from Rio and 123,044 bags or 64.4 per cent from Santos, 118,787 bags or 62.3 per cent going to the United States, 19,875 bags or 10.4 per cent to France, 17,750 bags or 9.3 per cent to Trieste, 14,522 bags or 7.6 per cent to Italy, 5,450 bags or 2.9 per cent to Holland, 4,700 bags or 2.5 per cent to Belgium, 3,753 bags or 2.0 per cent to Germany, 3,100 bags or 1.6 per cent to Finland, 1,769 bags or 0.9 per cent to the Plate, 550 bags or 0.3 per cent to Scandinavia, 460 bags or 0.2 per cent to Portugal, 125 bags to Spain, 125 bags to Greece, 50 bags to Barbados and 1 bag to U.K.

For the crop to 6 October, clearances overseas at the two ports amounted to 3,098,969 bags, of which 770,376 bags or 24.8 per cent were cleared from Rio and 2,328,593 bags or 75.2 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 109,121 bags or 3.7 per cent.

Coastwise clearances for the crop to date show shrinkage of 25,801 bags or 83.9 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended October 6th, 1921, and Crop to same date.

	Crop		Crop		Week ended
	Bags	%	Bags	%	
.....					Oct. 6
British to U.S.	166,606	52.1			21,800
To Europe	123,410	38.6			5,001
Plate and Pacific.	29,762	9.3			360
Total British			319,778	10.3	27,161
Other Flags—American			600,837	19.4	70,414
Dutch			541,085	17.5	5,309
Scandinavian			412,215	13.3	27,423
Brazilian			378,188	12.2	21,675
French			273,678	8.8	—
Italian			198,070	6.4	32,272
Japanese			135,988	4.4	—
Spanish			95,448	3.1	6,500
German			80,703	2.6	—
Belgian			48,065	1.6	—
Portuguese			14,914	0.4	263
Total			3,098,969	100.0	191,017

F.O.B. Value at the two ports for the week ended 6 October averaged £3.086 per bag, as against £3.244 per bag for the previous week. For the crop to 6 October, f.o.b. value averaged £3.071 per bag, as against £4.053 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 244,453 bags, as against 288,813 bags for the previous week and 233,723 bags for the same week last year, and their f.o.b. value £754,382, £908,821 and £791,367 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 187,606 bags, as against 218,749 bags for the previous week and 100,253 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 6th October show shrinkage of 3,762 bags, accounted for by increase of 22,808 bags at Rio, but decrease of 19,046 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,662,547
Santo	2,857,536
Bahia	34,908
Total stocks, three ports, 6th October, 1921	4,554,993
Ditto, 29th September, 1921	4,550,631
Ditto, 7th October, 1920	2,603,138

From the total of 4,554,993 bags, about 3,500,000 bags of Government or earmarked coffee should be deducted, which leaves free stocks at the three ports 1,054,993 bags.

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.			
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,986	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31			Holiday.			
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732

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	423	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	823
1 Oct.	365	230	595	478	330	908
8 October ...	348	234	582	484	328	812

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options Cents	1/2c No. 7 Rs.	1/2c No. 7 Cents	1/2c No. 7 Cents	G.A.P. Cents
(q) Jan. 8...	9 15-16	6 1-4	6.57	11\$300	7.95	8.25	
(r) Jan. 15 .	9 15-16	6 1/4	6.37	11\$400	7.85	8.15	
(r) Jan. 22 ...	9 5-16	6 1/2	6.45	11\$500	7.40	7.70	
(q) Jan. 29..	9 9-16	6 1/4	6.61	11\$800	7.80	8.10	
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11\$600	7.75	8.20	
(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	6 1/2	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	6 1/2	6.13	13\$000	8.00	8.50	
(o) April 9 ...	8 9-16	6	5.77	12\$900	7.55	8.00	
(o) April 16..	8 9-16	6	5.66	12\$900	7.55	8.00	
(o) April 23..	8 21-32	6 1-8	5.62	13\$000	7.65	8.10	
(o) April 30	8 7-32	5 5-8	5.54	13\$400	7.55	8.00	
(o) May 7 .	8 1-4	5 7-8	6.00	13\$400	7.55	8.00	
(o) May 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	6 1/2	6.33	14\$200	8.10	8.60	
(o) June 4	8 5-16	7	6.60	16\$000	9.00	9.45	
(n) June 11 ...	8 1-16	7 1-8	6.60	18\$000	9.70	10.25	
			nominal				
(n) June 18	7 7-16	6 1/2	6.08	17\$200	8.55	9.10	
(n) June 25 .	7 1-16	6 1-4	5.68	17\$300	8.40	8.95	
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35	8.90	
(n) July 9 ...	7	6 1/2	6.38	18\$200	8.40	8.95	
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55	9.15	
(j) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00	9.60	
(j) July 30 ...	8 1-16	6 1/2	—	18\$400	9.90	10.50	
(j) Aug. 6	8 1-16	7 1-8	—	18\$100	9.75	10.35	
(j) Aug. 13 .	8 1-32	7	6.51	18\$000	9.65	10.25	
(j) Aug. 20 .	8	7 1-8	6.63	18\$100	9.65	10.25	
(j) Aug. 27 .	7 11-16	6 1/2	6.46	18\$000	9.25	9.85	
(j) Sept. 3	8 1-32	7 1/2	7.32	18\$200	9.75	10.35	
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18\$400	10.15	10.75	
(j) Sept 17 ...	8 7-32	7 7-8	7.57	18\$000	9.90	10.50	
(j) Sept. 24 ...	8 15-32	8	7.82	18\$100	10.25	10.85	
(j) Oct. 1	8 3-8	8 1-4	7.80	18\$100	9.95	10.55	
(j) Oct. 8	8 13-32	8 1-4	7.89	18\$100	10.10	10.70	

- (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

London Stocks. Circular of R. J. Rouse & Co, (casks, barrels, etc, calculated into bags):—

	Imports		Stocks	
	1 Jan. to 31 Aug., 1921	1920	1 Sept, 1921	1920
British East India ...	59,450	46,920	20,150	35,490
Mocha	3,400	8,590	2,220	6,910
Costa Rica	85,620	79,230	20,370	60,670
Guatemala	20,520	15,430	51,340	50,020
Colombian	40,000	28,740	10,600	30,240
Brazil	53,280	63,280	79,060	82,230
Other kinds	80,000	129,430	91,800	104,620
Total	342,330	371,620	275,540	370,180

Messrs. E. Johnston & Co., Ltd., write us as follows:—"On reading the Crop Statistics for 1920-21, published in last week's edition of your Review, we notice that in paragraph 4 under the heading 'Dutch Carriers,' you state that the Royal Holland Lloyd is the only line under the Dutch flag trading with Brazil. We would beg to draw your attention to the fact that the Rotterdam South America Line, which we have the honour to represent both here and at Santos, has been maintaining, since March of this year, a very regular service of cargo boats and that during the seven months they have been engaged in the Brazil-Europe trade, have been responsible for the carrying of a very considerable quantity of coffee from this country to Europe."

Note of Ed.—We are very grateful to Messrs. E. Johnston & Co. for the correction. The explanation lies in the fact that having entered the coffee carrying trade somewhat late in the crop, the above company was included in sundry lines, and in analysing the statistics we overlooked the fact that the Rotterdam S.A. Line had maintained a regular service between Brazil and Europe. We therefore give the corrected figures of the carrying trade of the Dutch lines during the 1920-21 crop, in bags of 60 kilos:—

	Rio	Santos	Other	Total
Royal Holland Lloyd ...	123,219	647,465	1,147	771,831
Rotterdam S. A. Line..	8,826	249,678	—	258,504
Total Dutch Carriers ..	132,045	897,143	1,147	1,030,335

Hawaiian Coffee. Our New York correspondent states that reports from Honolulu are to the effect that the labour situation at Hawaii is threatening the extinction of two of the territory's infant industries—the cultivation of coffee and tobacco. The condition of the coffee industry has become so serious that the B.P. Bishop Estate, whose holdings are among the largest in the territory, has found it advisable to throw its influence into the breach to relieve it. The coffee and tobacco industries are facing slow strangulation. Because of the inability of coffee planters to compete with the wages paid by sugar plantations, scores of farm labourers are abandoning the coffee growers. Last year a large part of the coffee crop was not harvested. Conditions this year show little improvement.

Dutch East Indies. The coffee production of the Dutch East Indies in 1920, says Gyselman & Steup, of Batavia, amounted to 807,391 piculs (a picul equals 136 English pounds), and the estimate for the 1921 crop is 985,114 piculs, of which 24,945 piculs of Liberia, 54,970 piculs Java and 905,199 piculs Robusta.

Venezuela's Coffee Industry. (From Our New York Correspondent.) Venezuela, with its 260,000,000 coffee trees under cultivation, is the second coffee-producing nation in the world, according to the last available statistics. Some \$16,000,000 is invested in the Venezuelan coffee industry. It is produced in the temperate region at altitudes of 1,500 to 6,500 feet above sea level, where, it is estimated, the average tree produces an annual crop of one-eighth of a kilogram of coffee berries. The cultivation of coffee in Venezuela began in 1784. In 1918, 53,654,080 pounds was imported into the United States from there, which in 1919 rose to 109,777,831 pounds. Imports from Venezuela into U.S. during 1920 amounted to 65,971,000 pounds.—"Tea and Coffee Trade Journal."

—Circular of Minford Lueder & Co, 9 Sept.—The New York Coffee Exchange reports the world's visible supply on 1 Sept. as showing a decrease during August of 2,610 bags. The receipts of the present crop are only 31,000 bags larger than a year ago, but those of Santos are 364,000 bags less and of Rio 395,000 bags more. The stocks in the Brazil seaports are 2,972,000 bags Santos and 1,534,000 bags Rio, a total of 4,506,000, against 2,374,000 last year and 5,436,000 two years ago. The actual amount of Government holdings is uncertain, the government officially announced they had purchased three million bags and unofficial reports were that the Government stock in Santos was 2,250,000 bags. We are informed that the Government purchased largely of futures up to and including December and there is still a good quantity to be delivered. If this is correct, the amount of coffee not withdrawn is larger than supposed, especially considering that the Government purchases of Santos are of coffee grading No. 5 or better and Rio 7s or better. If reports are true that 75% of spot stock in Rio is No. 8 or below and that the crop is poor, one wonders first how the owners are able to carry the large amount that is in Rio and, secondly, if those who have sold Rio futures for delivery to the Government are going to be able to make the deliveries, and if there may not develop a squeeze in the Rio market, not from lack of coffee, but owing to an inability to deliver the grades. Coffee grading below No. 8 is not allowed to be imported in the United States. The spot demand is good, hampered to some extent by the scarcity of desirable selections. Prices have advanced from 1-4c to 1/2c. The visible supply of Brazil coffee shows a small increase and is 1,317,234 bags, against 1,646,060 a year ago.

Cost and Freight.—Offers from Brazil have advanced and are too high in comparison with spot prices to interest buyers. Resales of previous purchases at prices below those asked by Brazil shippers have been fairly good.

Deliverie of Brazil coffee in the United States continued good. For the 8 days of Sept. they were 152,052 bags, against 132,313 in August and 135,189 in Sept. a year ago.

Milds.—The spot demand is active with prices firm and higher. A fair amount is being exported to Europe. The arrivals in the United States for the first five days of September were 49,748 bags and the deliveries 52,630 bags. Stocks in public warehouses in the United States on Sept. 5 were 569,166 bags, against 872,778 bags a year ago. Spot prices it is claimed are much lower than they can be purchased in producing markets. The deliveries in the U.S. for the first two months of this crop were 78,439 bags more than the previous crop.

Coffee Futures.—Trading on the Exchange during the past week has been quite active. The tendency up to Wednesday afternoon was upward and an advance of from 26 to 38 points was reached. A reaction followed, from which there has been a fair recovery. To-day the market closed firm at from 24 to 39 points advance from last Friday's close. Santos futures have advanced from 14 to 24 points and Rio futures are 3 to 13 points advance. The position of coffee as regards prices of futures on the N.Y. Exchange is growing stronger and a material advance is confidently expected before the end of the year. Occasional reactions may be expected, but the long interest is not sufficiently large to more than temporarily depress prices by profit taking orders. The spot stock of coffee that makes the basis for futures on our Coffee Exchange is being constantly reduced without replenishment. Within a short time buyers in the United States of Rio coffees will have to make their purchases from the New York stock. It is possible that inside of three months this stock may be so reduced as to form a natural corner in the near month and bring higher prices for all the months. The greater proportion of this stock is owned by traders carrying it as a banking proposition and is hedged against by sales of the future months. The present price of the December future is about 1 3-8c below the replacing cost in the Rio market, and the indications are that the Brazilian Government will be able to maintain their arbitrary price until consuming markets are forced to relieve them from further efforts. Buyers of coffee futures have a favourable opportunity of profit with little risk, as only a moderate advance has yet occurred.

Coffee Statistics

ENTRIES.

During the week ended 6th October, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 6 1921	Sept. 29 1921	Oct. 7 1920	Oct. 6 1921	Oct. 7 1920
Central and Leopoldina Ry.....	66 972	68 096	54 321	1 097 194	709 602
Inland.....	3 565	1 755	681	52 145	11 121
Coastwise, discharged..	20 244	8 418	4 087	89 347	25 410
Total.....	90 781	78 269	59 089	1 238 686	746 133
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	90 781	78 269	59 089	1 238 686	746 133
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	90 781	78 269	59 089	1 238 686	746 133
Total Santos:	183 705	185 083	261 913	2 437 014	3 172 038
Total Rio & Santos.	274 486	263 352	321 002	3 675 700	3 918 171

The total entries by the different S. Paulo Railways for the Crop to Oct. 6 were as follows:

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	1 987 317	450 531	2 437 848	2 437 014	—
1920 1921	2 685 853	432 026	3 117 879	3 172 038	—

SALES OF COFFEE (DECLARED).

During the week ended 6th October, 1921.

	Oct. 6/1921	Sept. 29/1921	Oct. /1920
Rio.....	45 606	56 749	22 253
Santos.....	142 000	162 000	78 000
Total.....	187 606	218 749	100 253

COFFEE LOADED (EMBARQUES).

During the week ended 6th October, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Oct. 6	1921 Sept. 29	1920 Oct 7	1921 Oct. 6	1920 Oct. 7
Rio.....	41 702	68 269	61 951	717 679	594 212
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	41 702	68 269	61 951	717 679	594 212
Total Santos.....	202 751	220 544	177 372	2 469 715	2 456 869
Total Rio & Santos.....	244 453	288 813	238 723	3 187 394	3 051 081

COFFEE SAILED.

During the week ended 6th October, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAWK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6 800	60 013	—	1 160	—	—	67 973	770 376
Santos....	112 037	10 398	—	609	—	—	123 044	2 333 531
1921/1922..	118 837	70 411	—	1 769	—	—	191 017	3 103 907
1920 1921..	48 301	152 923	1 510	5 593	—	—	208 330	3 006 917

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
During the week ended 6th October, 1921.
IN BAGS OF 60 KILOS

	Oct. 6 1921	Sept 29 1921	Oct. 6 1921	Sept. 29 1921	Crop to Oct. 6/1921	
	Bags	Value	Bags	Value	Bags	Value
Rio.....	67 973	46.950	177.622	122.686	770.876	1.968.018
Santos.....	123 044	285.291	411.954	955.114	2.328.593	7 554 580
Total 1921/22 ..	191.017	332.241	589.576	1.077.800	3.098.969	9.517.598
do 1920/21 ..	206.820	293.397	685.606	1.122.152	2.989.848	12.119.494

COFFEE PRICE CURRENT.

During the week ended 6th October, 1921.

	Sept. 30	Oct. 1	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Ave- rage
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	15.300
Spot No. 7 10 ks...	12.500	12.500	12.500	12.500	12.500	12.500	12.500
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	8 3/4	—	—	—	—	—	—
" No. 7.....	8 1/4	—	—	—	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" Dec.....	7.84	7.80	7.75	7.97	7.80	7.94	7.85
" Mar.....	7.90	7.83	7.81	8.02	7.83	8.02	7.91
" May.....	7.95	7.88	7.86	8.09	7.93	8.08	7.96
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Dec.....	154.00	163.50	152.00	151.50	150.50	146.00	151.25
Mar.....	144.00	143.75	142.75	142.25	141.50	137.00	141.87
May.....	139.00	139.00	137.00	136.55	136.00	131.50	136.62
LONDON — per cwt	—	—	—	—	—	—	—
Options :	—	—	—	—	—	—	—
" Dec.....	50/3	50/8	49/8	48/8	49/8	49/5	49/7
" Mar.....	51/2	51/2	50/6	49/8	50/5	50/2	50/6
" May.....	51/8	51/8	50/11	50/8	51/-	50/6	51/-

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 29 1921	1,553,241
Entries during week ended Oct. 6, 1921..	90,781
	1,644,022
Loaded (Embarques), for week ended Oct. 6, 1921	41,702
STOCK AT RIO ON Oct. 6, 1921	1,602,320
Stock at Nictheroy and Porto da Madama and Ilha de Vianna on Sept. 29, 1921	40,011
Afloat on Sept. 29,	46,487
Entries at Nictheroy plus total embarques including transit.....	41,702
	128,200
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Oct. 6, 1921,	67,973
STOCK IN NICTHEROY AND AFLOAT ON Oct. 6, 1921.	60,227
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct 6, 1921	1,662,547
SANTOS Stock on Sept. 29, 1921	2,876,594
Entries for week ended Oct. 6, 1921.....	183,705
	3,060,299
Loaded (embarques) during same week Oct. 6.	202,751
STOCK AT SANTOS ON Oct. 6, 1921.	2,857,538
BAHIA stock on Sept 29, 1921.	34,808
Entries during week ended Oct. 6, 1921.	10,900
	45,208
Clearances during same week	10,300
Stocks at Bahia on Oct. 6, 1921.	34,908
Stock at Rio, Santos and Bahia Oct 6, 1921.	4,554,993
do do do do Sept. 29, 1921	4,550,631
do do do do Oct. 7, 1920	2,608,138

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 6th October, 1921.

30-CAXIAS—Leixões	Lloyd Brasileiro	200
Ditto—Antwerp	Ornstein & Co.	1,000
Ditto ..	Grace & Co.	500
Ditto ..	Rocha Faria & Co.....	100
Ditto—Havre	Ornstein & Co.	6,250
Ditto ..	CastroSilva & Co.	6,000
Ditto ..	Pinto Lopes & Co.	4,000
Ditto ..	Alfred Sinner & Co.	1,375
Ditto ..	E. Johnston & Co.	1,500
Ditto ..	Fraga Irm. & Co.	750
		21,676
29-LIMBURGIA—Amsterdam	Hard, Band & Co.	2,000
Ditto ..	McKinlay & Co.	1,750
Ditto ..	F. Soares & Co.	700
Ditto ..	E. Johnston & Co.	125
Ditto—Pirau	F. Soares & Co.	125
		4,700
29-AMERICAN LEGION—M'videol	Grace & Co.	800
30-COLUMBIA—Trieste	Ornstein & Co.	5,000
Ditto ..	Theodor Wille & Co ...	4,000
Ditto ..	F. Soares & Co.	2,500
Ditto ..	E. Johnston & Co.	2,500
Ditto ..	McKinlay & Co.	2,000
Ditto ..	Alfred Sinner & Co.	750
Ditto ..	Castro Silva & Co.	500
Ditto ..	Carlo Pareto & Co.	500
Ditto—Naples	Pinto & Co.	625
Ditto—Venice	Carlo Pareto & Co.	500
		18,875
28-SAMBRE—Hamburg	Ornstein & Co.	2,500
Ditto ..	Hard, Band & Co.	500
		3,000
28-SEVERN—Antwerp	Hard, Band & Co.	1,000
Ditto ..	F. Soares & Co.	750
Ditto ..	Grace & Co.	250
		2,000
2-VESTREIS—Buenos Aires	Norton Megaw & Co.	360
3-RE VITTORIO—Genoa	Carlo Pareto & Co.	2,000
Ditto ..	McKinlay & Co.	50
Ditto ..	Enea Malagutti	250
Ditto ..	Castro Silva & Co.	250
		3,000
1-IOURENCO MARQUES—Lisbon.	Pinto & Co.	100
Ditto Leixões	Pinto & Co.	100
Ditto ..	Castro Silva & Co.	50
Ditto ..	Fernandes Moreira ...	10
Ditto—Hamburg	Sundry	3
		263
5-ALTOBISKAR MENDI—Bilbao	McKinlay & Co.	125
Ditto—Antwerp	Theodor Wille & Co ...	750
Ditto ..	E. Johnston & Co.	350
Ditto—Rotterdam	E. Johnston & Co.	875
Ditto—Hamburg	Theodor Wille & Co.	500
Ditto ..	Alfred Sinner & Co.	250
Ditto—Helsingfors	Epam. Barcellos	1,500
Ditto ..	Theodor Wille & Co.	375
Ditto—Wiborg	Epam. Barcellos	725
Ditto ..	Theodor Wille & Co.	250
Ditto—Abo	Epam. Barcellos	125
Ditto—Kotka	Epam. Barcellos	125
Ditto—Bjorneborg	Epam. Barcellos	50
Ditto—Stockholm	Theodor Wille & Co.	250
Ditto—Gothemburg	Theodor Wille & Co.	250
		6,500
6-DUNSTAN—New York	Theodor Wille & Co.	750
Ditto ..	Sidney Cox & Co.	250
Ditto ..	Grace & Co.	250
Ditto Barbados.....	McKinlay & Co.	50
		1,300
4-ST. AUGUSTINE—N. Orleans	Grace & Co.	2,500
Ditto ..	Lage Bros. & Co.	2,000
Ditto ..	Antonio F. Rocha	1,000
		5,500
	Total overseas	67,975

SANTOS.

During the week ended 6th October, 1921.

29-JETHOU—New York	Naumann Gepp & Co.	3,900
Ditto ..	J. Aron & Co.	3,850
Ditto ..	Theodor Wille & Co.	1,500
Ditto ..	Cia. Paul. de Export.	1,093
Ditto ..	Basanta Coffee Ltd.	1,000
Ditto ..	Nioac & Co.	1,000
Ditto ..	Raphael Sampaio & C.	1,000
Ditto ..	J. Guim. Leitao	578
Ditto ..	Hard, Band & Co.	500
Ditto—Boston	Martins Wright & Co.	3,000
Ditto ..	Cia. Prado Chaves	2,000
Ditto ..	S. A. Casa Picone	2,000
Ditto ..	Cerquinho Binaldi & C.	2,000
Ditto ..	Alm. Prado & Co.	2,000
Ditto ..	J. C. Mello & Co.	1,000
Ditto ..	Naumann Gepp & Co.	1,000
Ditto—Consumption	E. Johnston & Co.	1
Ditto ..	Cia. F. Mathieson	1
		27,425

30-ST. AUGUSTINE-Galveston	Martins Wright & Co.	15,050	
Ditto	Silva Ferreira & Co.	12,147	
Ditto	Lima Nogueira & Co.	3,250	
Ditto	Bueno Netto	2,350	
Ditto	Naumann Gepp & Co.	250	
Ditto-Houston	Lima Nogueira & Co.	7,000	
Ditto	Martins Wright & Co.	2,500	
Ditto	Marques Valle & Co.	1,000	
Ditto	Silva Ferreira & Co.	500	
Ditto-New Orleans	Theodor Wille & Co.	2,000	
Ditto	Silva Ferreira & Co.	1,600	
Ditto	Martins Wright & Co.	750	
Ditto	Lima Nogueira & Co.	500	48,897
17-BE VITTORIO-Genoa	Martins Wright & Co.	1,000	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	Cia. Meoh Importadora	1	
Ditto-Consumption	Nino Paganetti	1	2,002
5-MARTHA WASHINGTON-N. Yrk	American Coffee Corp.	7,000	
Ditto	Arbuckle & Co.	5,342	
Ditto	S. A. Casa Malta	2,000	
Ditto	J. Aron & Co.	850	
Ditto	Produce & Warrant Co.	25	15,217
5-T. DI SAVOIA-Genoa	Cia. Leme Ferreira	3,375	
Ditto	Prado Ferreira & Co.	3,000	
Ditto	Martins Wright & Co.	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	G. Tomaselli & Co.	18	8,395
4-AVON-London	Hard, Band & Co.		1
6-RAPHAEL-New Orleans	Hard, Band & Co.	5,750	
Ditto	Grace & Co.	2,500	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	S. A. Levy	2,000	
Ditto	S. A. Casa Picone	1,500	
Ditto	Cia. Geral Commercial	1,500	
Ditto	Marques Valle & Co.	1,000	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	Leon Israel & Co.	1,000	
Ditto	J. C. Mello & Co.	750	
Ditto	Martins Wright & Co.	500	
Ditto	A. Ferreira & Co.	500	20,500
2-DRECHTERLAND-B. Aires	Nioac & Co.		609
Total overseas			123,044

PERNAMBUCO MARKET REPORT

Pernambuco, 1st October, 1921.

Sugar. The market during the week has been quite flat. Crystals are quoted from 7\$200 to 7\$500 and usinas 10\$, but quite nominal at same. Prices have been sustained by purchases of demeraras up to 6\$ in order to complete shipments and credits expiring on 30 Sept. The price last week for demeraras was 4\$500. There is little or no interest in other types. A few small sales have been done for the Plate and Portugal for shipment up to 15 October. It is reported here that Cuba has sold 30,000 tons yellow crystals (96%) to Liverpool at a price equal to 15s 8d, against previous quotations of 16s 6d and 17s for 94 and 96 respectively. This report has caused the market here to become somewhat flat. Prices are nominally as follows:—Usinas 1st, 9\$500 to 10\$, ditto, 2nd, 7\$500 to 8\$500; crystals, 7\$200 to 7\$500; demeraras, none; whites, 4\$800 to 5\$; somenos, 3\$800 to 4\$; mascavado, 3\$; bruto secco, 2\$400 to 2\$800; bruto mellado and retames, none.

Entries during the week from 23 to 29 Sept. were 68,050 bags, of which 10,476 entered by water and rest by rail. Total entries from 1 to 29 Sept. 194,675 bags against 163,850 bags during September last year. Shipments during the week were:—Manaos 860 bags, Para 3,960 bags, Ceara 490 bags, Rio 520 bags, Santos 4,691 bags, Rio Grande do Sul 1,472 bags, Pelotas 1,850 bags. Porto Alegre 4,358 bags, Montevideo 14,400 bags, Buenos Aires 6,700 bags, Lisbon 1,500 bags and sundries 541 bags.

Cotton. During the week a large sale of Siridos was done at 40\$, but later in the week Liverpool weakened and buyers had no further interest at this price. Firsts sold at 30\$ for small lots, but later there were neither buyers no sellers. Small lots of mediums sold at 22\$, but sellers are now holding out for higher prices, with buyers uninterested. Entries during the week were 4,016 bags. Shipments were up to 25th inst.: Rio 402 pressed bales and 1,721 bags, Santos 514 pressed bales, Rio Grande do Sul 390 pressed bales, Itajahy 100 pressed bales and Pelotas 164 pressed bales.

Coffee. Sales have been made for new from 12\$500 to 13\$500 according to quality and for old from 14\$ to 14\$500.

Cereals. Maize was quoted during the week from 7\$800 to 8\$300 according to quality per bag of 60 kilos. Farinha dropped a little compared with last week, price ranging from 6\$500 to 7\$ per bag of 50 kilos. Beans, price for local grown and from South 29\$ to 30\$ for new; black beans from South 27\$ to 28\$.

The Weather appears to be more settled, although several heavy showers have fallen during the week.

Freights have again dropped for sugar to England, rate now being 30s plus 10 per cent redeemable by Royal Mail and 30s less 5 per cent by Harrison Line. Tendency is for rate to drop still lower — probably to 25s. shortly. For the United States there is nothing offering.

Exchange, after being steady at 8 3-8d all the week, dropped to 8 5-16d on 30th. Private paper was done at the beginning of the week at 8 1/2d, 8 5-8d and 8 9-16d for 60 days. Bank rate for prompt soared to 8 7-16d. Bills at the moment are scarce, as sellers are holding out for better rates. There are no sugar bills.

RUBBER

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

	London	Para
June 5th, 1920	2 1 1/2	2\$700
July 31st, 1920	1 10 1/2	2\$600
August 7th, 1920	1 10 1/2	2\$550
September 25th, 1920	1 7 1/2	2\$500
October 30th 1920	1 5 1/2	2\$200
November 6th, 1920	1 5 1/2	2\$100
November 27th, 1920	1 4 1/2	1\$900
December 4th, 1920	1 3 1/2	1\$900
January 8th, 1921	1	1\$800
January 29th, 1921	1 0 1/2	1\$750
February 5th, 1921	1 0 1/2	1\$700
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 26th, 1921	0 11 1/2	1\$600
April 2nd, 1921	0 11 1/2	1\$650
April 30th, 1921	0 10 1/2	2\$000
May 7th, 1921	0 10 1/2	2\$200
May 21st, 1921	0 11	2\$100
May 28th, 1921	0 11	2\$000
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10 1/2	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11 1/2	2\$200
August 6th, 1921	0 11 1/2	2\$200
August 20th, 1921	1 0 1/2	2\$400
August 27th, 1921	1 0 1/2	2\$600
September 10th, 1921	1 0 1/2	2\$400
September 17th, 1921	1 0 1/2	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1 1/2	2\$650

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 5 October, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Sept. 23, s.s. Severn, Liverpool, Borges, Carvalho & Co, 57 tons, valued at £3,524.

—The Pernambuco market closed on 5 October firm, with first sorts quoted at 32\$ buyers, no sellers, against 30\$ buyers on 28 Sept., and 38\$ buyers on same date last year.

The movement at Pernambuco for the week ended 5 October, in bags of 80 kilos, was as follows:—

Stock on 28th September, 1921	4,000
Entries during the week	13,000
Available	17,000
Deliveries during the same week	6,000
Stocks on 5th October, 1921	11,000
Ditto, 6th October, 1920	14,500
The movement for the month of September was as follows:—	
Stock on 31st August, 1921	5,000
Entries during the month of September	11,200
Available	16,200
Clearances during September	10,200
Stock on 30 September, 1921	6,000
Ditto, 30 September, 1920	17,900

Entries during the week ended 5 October amounted to 13,000 bags, against 3,800 bags for the previous week and nil for the corresponding week last year.

For the 35 days of the crop, entries amounted to 23,000 bags, as against 2,200 bags for the same period last crop.

—The Rio Market closed on 5 October very firm, with tendency to rise, and prices quoted as follows, per 15 kilos:—

	5 Oct, 1921	28 Sept, 1921	6 Oct, 1920
Sertões	26\$000-27\$000	26\$000-27\$000	35\$000-36\$000
First sorts	25\$000-26\$000	25\$000-26\$000	33\$500-34\$000
Mediums	23\$000-24\$000	23\$000-24\$000	31\$000-32\$000
Paulista	nominal	nominal	34\$500-36\$000

The movement at Rio de Janeiro for the week ended 5th October, in bales, was as follows:—

Stocks on 28th September, 1921	23,101
Entries during the week	4,880
Available	27,981
Deliveries during the same week	4,801
Stock on 5th October, 1921	23,180
The movement for the month of September was as follows:—	
Stock on 31st August, 1921	21,555
Entries during the month of September	17,364
Available	38,919
Clearances during September	16,259
Stock on 30th September, 1921	22,667

The S. Paulo Market closed on 5 October with raw spot again nominal, as against 46\$000 per 15 kilos on 6 Oct., 1920.

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

	5 Oct, 1921		28 Sept, 1921		6 Oct, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October	38\$500	39\$000	38\$100	38\$800	44\$000	44\$500
November	39\$400	39\$800	38\$600	39\$000	44\$500	44\$900
December	40\$700	40\$800	39\$400	39\$500	44\$700	45\$100
January	41\$100	41\$300	39\$600	40\$000	45\$500	45\$700
February	41\$800	42\$000	39\$900	40\$400	46\$300	46\$450

—The Liverpool Market ruled firm on 5 October at the following prices, per lb.:—

	5 Oct,'21	28 Sept,'21	6 Oct,'20
Pernambuco and Maceio fair...	13.52d	15.00d	20.55d
American fully middling, spot ...	14.07d	15.65d	19.55d
Ditto, October options	13.30d	14.80d	16.53d
Ditto, January	13.05d	14.37d	16.17d

—The New York Market closed on 5 October steady, at the following prices, per lb.:—

	5 Oct,'21	28 Sept,'21	6 Oct,'20
American futures, October	20.04c	21.04c	21.83c
Ditto, January	19.40c	20.78c	21.29c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended October 5th, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Oct. 1, Lourenço Marques, Lisbon, Herm. Barcellos & Co, 600 bags; Leixões, Fernandes Moreira & Co, 120 bags; total Rio, 720 bags, valued at £793.

—The Pernambuco Market closed on 5 October steady at following prices, per 15 kilos:—Superior, 8\$500 to 9\$800; crystals, 6\$200 to 6\$500; third sort, 5\$300 to 5\$700; demeraras, 4\$600; somenos, 4\$000 to 4\$500; brutos seccos, 2\$800 to 3\$; as against superior, 9\$500 to 10\$100; crystals, 6\$700 to 7\$; 3rd sorts, 5\$ to 5\$200; demeraras, 5\$200; somenos, 4\$ to 4\$200; and bruto seccos, 2\$500 to 3\$ on 28th September.

—The movement at Pernambuco for the week ended 5 October in bags of 60 kilos, was as follows:—

Stocks on 28th September, 1921	60,000
Entries during the week	171,490
Available	231,400
Deliveries during the same week	155,400
Stock on 5th October, 1921	76,000
Ditto, 6th October, 1920	178,100

The movement for the month of September was as follows:—

Stock on 31st August, 1921	19,000
Entries during September	205,375

Available	224,375
Clearances during September	158,375

Stock on 30th September, 1921	66,000
Ditto, 30 September, 1920	143,700

For the crop to 5 October, entries amounted to 365,600 bags, as against 208,700 bags for the same period last crop.

—The Rio de Janeiro market closed on 5th October weak, with some enquiry for export, and price quoted as follows, per kilo:—White crystals, \$530 to \$560; white, 3rd sorts, nominal; 2nd jact, \$400 to \$440; demeraras, nominal; mascavinho, \$350 to \$380; mascavo, superior, \$340 to \$360; against \$500 to \$550; nominal; \$400 to \$440; nominal; \$360 to \$380; and nominal respectively on 28th September.

The movement at Rio de Janeiro for the week ended 5th October was as follows, in bags of 60 kilos:—

Stock on 28th September, 1921	99,156
Entries during the week	26,984
Available	126,134
Clearances during the same week	32,032

Stock on 5th October, 1921	94,102
Ditto, 6th October, 1920	178,126

The movement for the month of September was as follows:—

Stock on 31st August, 1921	101,463
Entries during September	118,745

Available	220,208
Clearances during September	121,356

Stock on 30 September, 1921	97,852
Ditto, 30 September, 1920	171,100

—The S. Paulo market closed on 5th October steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Cam-

pos, 38\$000! somenos, good, 30\$500 to 31\$; mascavo, 22\$500; other sorts, nominal.

Crystal options closed weak at following prices per 60 kilos: October, 36\$000 buyers and 37\$000 sellers; November, 37\$000 and 37\$200, December, 37\$000 and 37\$500; Jan., 37\$250 and 37\$700; Feb., 37\$500.

Exports of Sugar from Pernambuco. Exports overseas during the 1920-21 crop ended 31 August last, amounted to 1,461,104 bags, of which 704,213 bags or 48.2 per cent went to Liverpool. Exports coastwise amount to 1,368,498 bags to southern ports, of which 730,014 bags or 53.3 per cent were shipped to Santos. Shipments to ports north of Pernambuco amounted to 169,027 bags.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 5 October, 1921.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 5 October, in bags of 60 kilos, were as follows:—

From Rio: Oct. 1, Lourenço Marques, Leixões, Fernandes Moreira & Co, 20 bags, valued at £24.

From Santos: Oct. 4, Avon, Madeira, Lucas Simões & Co, 110 bags, valued at £131.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 5 Oct., in bags of 50 kilos, were as follows:—

From Rio: Oct. 1, s.s. Lourenço Marques, Leixões, Lemos Ribeiro & Co, 100 bags, valued at £40.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 5 October, in bags of 60 kilos, were as follows:—

From Bahia: Sept. 26, San Francisco, Malmoe, 1,750 bags; Sept. 28, Suevier, Hamburg, 9,384 bags; Bremen, 250 bags; Oct. 1, Estrella, Trondhjen, 1,000 bags; Christiana, 5,332 bags; Bergen, 2,500 bags; total Bahia, 20,166 bags, valued at £48,156.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended 5 October, in tons of 1,000 kilos, were as follows:—

From Santos: Oct. 4, s.s. Tomaso di Savoia, Genoa in transit, Continental Products Co., (866 quarters) 53 tons of beef, valued at £1,739.

Sundry Clearances: From Rio: Sept. 28, Severn, Liverpool, Brazilian Meat Co., 550 cases, 19 tons salted tongues.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 5 October, in tons of 1,000 kilos, were as follows:—

From Rio: Oct 1, Lourenço Marques, Leixões, Fernandes Moreira & Co, (7 cases) 1 ton, valued at £64.

From Santos: Oct. 4, Tomaso di Savoia, Genoa, (20 cases), 1 ton, valued at £64.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 5 October, in units and tons of 1,000 kilos, were as follows:—

From Rio: Sept. 30, s.s. Columbiar, Naples, Cia. Brasileira de Couros (1,000 dry), 10 tons; Sept. 28, s.s. Sambre, Hamburg. Pan American Hide Co. (1,240 salted) 38 tons; Severn, Havre, Samuel Kohn, (1,500 dry), 24 tons; Antwerp, Oliveira Irm. & Co, (4,000 salted) 124 tons; Liverpool, Brazilian Meat Co, (15,442 salted) 469 tons; Oct. 4, Demerara, Liverpool, Cia. Brasileira de Couros (100 dry) 1 ton; total Rio, (20,682 salted and 2,600 dry) 666 tons, valued at £22,371.

Sundry Clearances.—From Bahia, Sept. 9, s.s. Victoria, (2,000 dry hides) 20 tons, shipped for Genoa and (1,000 dry) 10 tons, for Naples.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 5 October, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 3, Robin Hood, Baltimore, Cia. Brasileira de Minas Sta. Mathilde, 9,400 tons, valued at £24,675.

—The movement at Rio de Janeiro for the week ended 5th October was as follows, in tons of 1,000 kilos:—

Stock on 28th September, 1921 (approximately)	84,031
Entries during the week	4,010

Available	88,041
Clearances during the same week	9,400

Stocks on 5th October, 1921 (approximately)	78,641
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For the first five days of October, entries amounted to 2,445 tons and clearances to 9,400 tons.

The movement for the month of September, in tons of 1,000 kilos, was as follows:—

Stocks on 31st August	107,186
Entries during the month of September	13,310

Available	120,496
Clearances during the month of September	34,900

Stocks on 30th September, 1921 (approximately)	85,596
Ditto, 30th September, 1920	93,586

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 5 October, in tons of 1,000 kilos, were as follows:—

From Bahia: Sept. 26, s.s. San Francisco, Stockholm, (1,278 bales) 95 tons; Sept. 9, Victoria, Livorno, (11,429 bales) 819 tons; Sept. 28, Suevier, Bremen, (850 bales) 62 tons; total Bahia, (13,557 bales) 970 tons, valued at £50,416.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Oct. 2, Drechterland, B. Aires, 25,832; Oct. 1, Duca degli Abruzzi, 750; Oct. 5, Mendoza, 4,833; Oct. 5, Arlanza, 6,429; total for week, 37,844 bunches; total 1 Jan. to 5 October, 1,731,048 bunches, all for the Plate.

COAL

The Welsh Coal Markets. (From "Fairplay," 15 Sept.)

It cannot be said that there is any increase in the inquiry for steam coals, and business generally remains disappointing in volume. Only the collieries producing the best class of coals are at all comfortably placed in the matter of stems, but, despite the lack of business and the difficulty experienced by proprietors in disposing of outputs, there has been no reduction in quotations. Several times during the week rumours circulated of best Admiralties having been done at as low a figure as 30s, but these reports are without confirmation, and in all probability emanate from people who have an axe to grind by forcing down prices. The experience of genuine buyers, however, is that a basis of 32s 6d for bests and 31s 6d for seconds is rock bottom, and that salesmen refuse to budge below these figures, preferring to cease working rather than incur the additional losses entailed by the acceptance of anything lower.

Inferior descriptions are in a bad way, stocks being very excessive and the greatest difficulty encountered in keeping the pits working more than a few days per week. Here, again, though there has been no change in values, except that here and there a small lot has changed hands at a shade below 30s for immediate shipment. Monmouthshires also continue to suffer greatly from the general slackness in trade, and in this section values have not been maintained, the higher qualities standing at 29s to 30s, while Eastern Valleys may be placed at 27s 6d to 28s 6d per ton. Best bunker smalls are comparatively strong, and unobtainable at under 19s 6d, except when taken in conjunction with large coal. A concession of 6d to 1s per ton can be secured under these circumstances. Cargo smalls are, however, very weak at 14s to 15s, according to quality, while inferior descriptions are difficult to dispose of even at 9s 6d to 12s 6d per ton.

Buy Soft Coal! (Babson's Barometer Letter, 20 September.)

During a two weeks visit to the soft coal regions of Pennsylvania certain things are very evident: (1) That the demand for soft coal has fallen off tremendously; (2) If business picks up next spring there must be greatly increased purchases in order to start the wheels of industry; (3) The coal miners wage agreement expires March 31, 1922, when there will be a determined effort by the operators to make a drastic cut in wages. This will be stubbornly resisted by the miners. It may mean a shut-down for an indefinite period; (4) Early next year when the papers begin to discuss this possibility, railroads, manufacturers, public utilities and other users of soft coal will begin to buy in anticipation of this shut-down; and hence prices may soar.

This means that wise clients will buy soft coal now while they can get it at sufficiently low prices, and not wait too long before supplying their needs. I do not say that the corner has turned in the soft coal market. It has not yet turned upward for the long pull. Soft coal will probably be cheaper a year to-day than it is to-day. It may continue to decline for two or three years, especially if there is a reduction in freight rates. But within the next six months it is very likely to sell higher than at present and some time next year spot coal may be difficult to get at any price. In concluding, let me say that soft coal is pressing iron as a leading indicator of business. Soft coal tonnage output should be carefully watched each month from this standpoint. While no one subject can be used as an infallible guide, the volume of soft coal produced is one of the best indicators of industrial activity.

SHIPPING

The Freight Market in common with other markets, continues very quiet. The mid week holiday has made business still quieter and news scarce.

The Rio market has no life in it, there being nothing doing for the United States and only small parcels for Europe.

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TELEPHONE
NORTE 1969

RUA MUNICIPAL N.º 9
RIO DE JANEIRO

The Santos market has been shipping fair quantities of coffee to the United States and Europe and although enquiry is dull, an improvement—which seems a long time coming—is still hoped for. As already stated in these columns, the United States cannot keep out of the coffee markets much longer and once they begin to ship there is no knowing how far they will go, particularly should outside speculation in New York take a hand in the game.

Freight rates are unchanged all round. Some spare tramp tonnage has been coming up from the Plate looking for cargo and it is rumoured that they are prepared to offer lower rates than those now ruling.

Certain lines are raising their rates to Havre as from 15th inst., as stated in another column, and should the Plate show improvement shortly, and clearances from Santos to Europe increase, a general stiffening in rates would not come as a surprise. So far the Plate market shows no change, but rates are firm.

Some cocoa is being shipped from Bahia to the U.S. but not to the extent hoped for. The cocoa crop is late this year, so that when it begins to come down in bulk larger parcels may be offered.

Latest mail advices from Pernambuco state that freights have again dropped to 30s plus 10 per cent by Royal Mail and 30s less 5 per cent by Harrison Line for sugar to U.K. The tendency is for a further drop, perhaps to 25s. For the United States there is still nothing doing.

Victoria continues to offer small parcels. Rio Grande do Sul continues to be the bright spot, Royal Mail tonnage being well loaded both ways.

—The Royal Mail and Chargeurs Reunis have issued a notice to the effect that the freight rate for coffee to Havre will be raised as from 15th inst., to 60s and 10 per cent per 900 kilos. The Lloyd Brasileiro announce their rate at 60s in full.

—The s.s. Tomaso di Savoia left Santos on 5th inst. with 866 quarters, weighing 53½ tons of frozen beef for Genoa.

—Royal Mail.—Arlanza, left Santos 5 October for Plate; Araguaya, leaves Southampton 14 October outwards; Avon, left Pernambuco 9 October for Madeira, etc.; Andes, arrived Southampton 8 October; Darro, left Rio 11 Oct. for Plate; Deseado, leaves Liverpool 18 Oct. outwards; Desna, leaves Liverpool 1 Nov. outwards; Highland Piper, arrives Rio 13 Oct. outwards; Highland Glen, left London 7 October outwards; Orita, left Rio 11 Oct. for Plate and Straits route; Oruba, left Liverpool 6 Oct. for Straits route; Sambre, arrived Pernambuco 10 Oct homewards; Siris, left Santos 11 Oct. for Rio homewards; Sabor, leaves Rio 13 Oct. for Santos; Somme, leaves Hull 25 Oct. direct for Rio Grande; Somersetshire, leaves London 28 Oct. for Lisbon and Brazil; Tyne, left Lisbon 6 Oct. for Pernambuco, Rio, etc.

—Lampport & Holt Line.—Vauban, from Buenos Aires and Rio, arrived New York 10 October; Vestris, leaves Rio 22 October for New York; Vasari, left New York 6 October for Rio and Plate, due Rio 23 Oct.; Vandyck, leaves New York 27 Oct. for Brazil

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RIO DE JANEIRO

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and Plate, due Rio 11 Nov.; Sallust, from New York and North Brazilian ports, arrived Rio 6 October, leaves Rio 13 Oct. for North Brazil and New York, Raphael left Rio 10 October for Victoria and New Orleans; Romney, left Rio 9 October for Las Palmas and Hamburg; Biela, left Rio 12 October for Plate; Euclid, from Liverpool, leaves Rio 15 Oct. for Santos; Boswell, due Rio 14 October from New York; Herschel due Rio 21 Oct. from Liverpool.

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

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

Sota & Aznar Line (Houlder Bros & Co, Agents)—Atxeri Mendi, loading in Rio for Antwerp, Rotterdam and Hamburg; Arinda Mendi, sailed from Bilbao 5 Oct. for Brazil; Altobiskar Mendi, sailed 6 Oct. for Europe; Abodi Mendi, at the Plate.

Houlder Bros & Co., Ltd.—Rhodesian Transport, left Cardiff 16 Sept. for Santos; American Transport, expected at Santos mid October.

—P. S. Nicolson & Co.—Mar Tirreno, due Rio 14 Oct. from Hamburg; Mombassa, due Rio 14 Oct., loads for U.K.; Hoboken, due Rio 20 Oct. from New York; West Maximus, loading at B. Aires for U.S., due Rio 20 Oct.; Bay Head and St. John's County, loading at Plate; will call Rio for bunkers; Dundrennan, loading at Santos for New York; Seattle Spirit, discharging at Santos, will load at Paranagua for Plate.

—Lage Brothers.—Mississippi Shipping Co.: St. Augustine, left Victoria 8 Oct. for Galveston and New Orleans; Saucon, discharging at Plate; Carplaka, discharging at Cabedello; Salaam, discharging at Victoria; George Pierce, left Port Arthur 30 Sept. for South American ports.

—Royal Lloyd Belge.—Indier, left Rio 10 Oct. for Plate; Patagonier due Paranagua 20 Oct. en route for Plate; Olympier, due Rio from Antwerp 16 Oct.; Bolivier, due Rio Grande do Sul from Antwerp end October; Flandier loads Rio for Antwerp end October; Irinier, loads for Antwerp end October.

—E. Johnston & Co.—Rotterdam S. A. Line: Poeldijk loads Rio for Rotterdam and Hamburg late October; Waadijk, due Rio from Europe 19 October; Merak, due from Europe 29 October. Wilhelmsen Line: Taurus loads Rio for U.S. late October; Troubador, due Rio from New York end October.

—S. O. Stray & Co.—Songdal loads at Santos and Rio end October for New York and Boston; Songvand loads Rio mid Nov.

—Wilson Sons & Co.—Panama Maru due Rio 23 Oct. from Durban; Hubert, left Bahia 11 October for Victoria and Rio; Tacoma Maru leaves for New Orleans 17 Oct.

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

—Skogland Line.—Laura Skogland, loading at Santos for U.S. Waldemar Skogland, due Rio 13 October from Europe; Torlak

Skogland, loading at Bahia for U.S.; Hanna Skogland, sailed from Hamburg for Buenos Aires.

—Royal Holland Lloyd.—Brabantia leaves Rio 20 Oct. for Southampton and Amsterdam.

—Navigazione General Italiana.—Duca degli Abruzzi leaves Rio 18 October for Europe; P. Mafalda, due from Europe 15 Oct. en route for Plate.

Mr. Luiz Campos.—Johnson Line: Kronp. Gustaf Adolf, due Rio 20 Oct. from Gothenburg; Kronp. Margareta, leaves Gothenburg 22 Oct. for Brazil, Plate and Pacific; Suecia, leaves Gothenburg early Nov. for Brazil and Plate; San Francisco, end Nov., ditto; San Francisco left Bahia 28 Sept. for Sweden and Finland; Gudmundra, due Rio 25 Oct. for Sweden and Finland; Kronp. Gustaf Adolf loads Rio end Nov. ditto; Lima, early December, ditto.

The U.K. Freight Market. (From "Fairplay," 15 Sept.)

The condition of the freight market, unfortunately, is worse than ever. Some owners have been very badly caught in the River Plate market, having had to accept as low as 25s 7½d per ton from Buenos Aires to La Plata, and from San Lorenzo 27s 6d per ton with various options. We do not suppose that these boats got more than 15s out from the United Kingdom to the Plate with coals; so that upon the round voyage there must be a very serious loss to face, the only slightly relieving feature being the drop in bunker prices in the Plate and also St. Vincent, Las Palmas, Teneriffe and Madeira. We reckon that the loss upon a 5,000-ton boat upon the basis of the above figures cannot be less than about £2,000 and in some cases may be more than this. Other markets are in an almost equally disastrous condition.

We have had the opportunity of discussing the condition of the freight market during the past week with several important and prominent owners. In one case an owner said: "I find it impossible to run the boats, and have, therefore, laid ten of mine up." In another case, the owner said he had 25,000 tons of steamers laid up and did not see the remotest prospect of finding employment to pay expenses. Another north country owner said: "I have been vainly endeavouring to keep my boats at work, but I find that when they come home I shall have to lay them all up as upon to-day's level or basis of freights the big losses of running them would soon eat up the market value of the tonnage." In the face of this disastrous condition of tramp shipping, the coal charterers are inundated or besieged day after day with brokers asking if they can propose any business for boats they have in hand from owners to find employment for.

Port Dues at Lisbon. According to a Reuter's despatch, Lisbon harbour dues have been raised and must now be paid in gold by ships entering the port. Portuguese ships continue to pay the ordinary paper currency, thus an unfavourable discrimination is made against foreign shipping, for the most part British. It is understood the British Government has called the Portuguese Government's attention to the question.

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RIO DE JANEIRO

The Port of Hamburg has entered a period of greatest activity since the outbreak of the war. During the eight months ended August last, 5,188 ships with 5,714,047 tons net arrived at that port, as against 3,021 tons with 2,478,189 tons during the same period in 1920 and 9,828 ships with 9,352,895 tons in the same period in 1913. Whether or not, says "Fairplay," the import and export trade correspond to this increased maritime traffic must remain unanswered as long as there are no authentic figures to be obtained. The general view is that the traffic of ships is considerably in advance of the goods traffic.

Good Business! The U.S. Shipping Board is reported as having decided to charter idle tonnage to American coal exporters at 1 dollar per ton per month to enable them to compete favourably with British coal abroad. Presumably this is not meant to be a money making deal, as the Board would only receive 10,000 dollars for a round trip of 60 days for a ship of 5,000 ton d.w., while the cost of running the ship would most probably be double or treble that amount—not to mention the competition against other Shipping Board boats in that trade. Is it worth it?

Entries at the Port of Santos during the month of September numbered 150 vessels, with 353,312 tons, of which 70 vessels with 53,071 tons were under the Brazilian flag and 80 vessels with 300,241 tons foreign.

Of the total of 150 vessels, 149 were steamers and 1 yacht, 70 being under the Brazilian flag, 18 British, 10 American, 9 Italian, 8 Norwegian, 7 German, 7 Dutch, 5 Spanish, 5 French, 3 Japanese, 2 Belgian, 2 Portuguese, 2 Danish, 1 Argentine and 1 Swedish.

Cargoes: general 116, coal 1, in transit 25, and in ballast 8.

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.

Lampport & 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.

Seta 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 transshipment, 270fcs. Genoa, 60s and 10 per cent. Piraeus, with transshipment at Antwerp 50s; Amsterdam, 60s and 10 per cent and 40s to 50s per 1,000 kilos; Marseilles, 200fcs and 10 per cent. Constantinople, transshipment 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 of Vessels at the Port of Santos during the eight months, January to August:—

	Number		Tons	
	1920	1921	1920	1921
Brazilian	601	522	492,996	463,016
Argentine	18	2	10,931	1,333
Danish	5	18	10,397	38,709
French	74	59	298,469	241,030
Spanish	12	35	27,335	84,435
Dutch	37	56	183,668	299,282
British	196	153	825,132	699,369
Italian	72	72	248,663	247,913
Japanese	15	18	55,969	62,744
North American	78	99	251,656	367,030
Norwegian	37	39	85,954	89,384
Swedish	21	15	52,121	34,818
Sundry	20	33	44,733	100,331
Total	1,186	1,121	2,588,024	2,729,394

Arrivals at the Ports of Rio and Santos during the

week ended 29th September, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	33,864	5	16,517	13	50,381
Norway	5	14,220	1	2,535	6	16,755
Dutch	3	16,619	2	13,845	5	30,464
French	2	13,819	1	6,311	4	20,130
Greek	2	5,367	—	—	2	5,367
American	2	9,795	3	8,570	5	18,365
German	2	3,968	2	6,233	4	10,251
Portuguese	1	3,695	1	3,695	2	7,390
Spanish	1	3,670	—	—	1	3,670
Belgian	1	3,165	—	—	1	3,165
Italian	1	3,028	2	6,238	3	9,266
Braz. overseas	1	567	2	4,534	3	5,101
Argentine	—	—	1	1,638	1	1,638
Total overseas	30	111,777	20	70,166	50	181,943
Braz. coastwise	17	18,635	12	9,274	29	27,909
Total for week	47	130,412	32	79,440	79	209,852
Do, 22 Sept, 1921	40	107,532	31	90,951	71	198,483
Do, 30 Sept, 1920	51	164,381	29	68,687	80	233,068

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 29th September, 1921.

- 23—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
- 23—ITABERA, Brazilian s.s., 927 tons, from Mossoro
- 23—TOSSIFOGLI, Grecian s.s., 2167 tons, from Norfolk
- 23—CLIFTON HALL, British ss., 2532 tons, from Cardiff
- 23—KRISTIANAFJORD, Norweg. s.s., 3242 tons, from B. Aires
- 23—MASSILIA, French s.s., 6311 tons, from Bordeaux
- 23—VALDIVIA, French s.s., 4356 tons, from B. Aires
- 24—AL JAUSEQUIBERRY, French s.s., 4152 tons, from B. Aires
- 25—DUNDREMAN, British ss., 3721 tons, from Galveston
- 25—HOSSEL, Norwegian s.s., 2589 tons, from Sunderland
- 25—AUSTALIER, Belgian ss., 3165 tons, from Antwerp
- 26—LAKE ELLSWORTH, American s.s., 1658 tons, from Santos
- 26—PIAUHY, Brazilian s.s., 425 tons, from Santos
- 26—TABATINGA, Brazilian s.s., 677 tons, from Ceara
- 26—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 26—ARAQUARY, Brazilian s.s., 1466 tons, from Macau
- 26—AMAZONAS, Brazilian ss., 927 tons, from Paranagua
- 26—ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
- 26—SAMBRE, British s.s., 3226 tons, from Rio Grande
- 26—T. H. SKOGLAND, Norweg. ss., 2533 tons, from Hamburg
- 26—VAUBAN, British s.s., 6699 tons, from B. Aires
- 26—RIJNLAND, Dutch s.s., 3029 tons, from B. Aires
- 26—FRANCESCA, Italian s.s., 3028 tons, from Trieste
- 26—ESTRELLA, Norwegian s.s., 3158 tons, from B. Aires
- 28—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 28—ITATINGA, Brazilian ss., 926 tons, from Porto Alegre
- 28—JAVARY, Brazilian s.s., 516 tons, from Maceio
- 28—CAMPEIRO, Brazilian s.s. 1374 tons, from Pernambuco
- 28—CAXIAS, Brazilian s.s., 6172 tons, from Santos
- 28—TEIXEIRINHA, Brazilian s.s., 223 tons, from Itapemirim
- 28—SAN FLORENTINO, British s.s., 9023 tons, from London
- 28—HIGHLAND LADDIE, British s.s., 4659 tons, from London
- 28—ASSIM. M. EMBIRECO, Grecian s.s., 3200 tons, from Norfolk
- 28—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 28—TRICOLOR, Norwegian ss., 2598 tons, from New York
- 29—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 29—TAQUARY, Brazilian s.s., 654 tons, from Porto Alegre
- 29—PARA, Brazilian s.s., 1016 tons, from Para
- 29—AMERICAN LEGION, American s.s., 8127 tons, from N. Y.
- 29—VEGESACK, German s.s., 983 tons, from Bremen
- 29—DRECKTERLAND, Dutch s.s., 2456 tons, from Amsterdam
- 29—ALTOBISKAR MENDI, Spanish ss., 3670 tons, from Rosario
- 29—ROMA, British s.s., 2363 tons, from Cardiff
- 29—LOURENCO MARQUES, Portug. s.s., 3695 tons, from P.A.
- 29—LIMBURGIA, Dutch s.s., 11134 tons, from Buenos Aires
- 29—TUCUMAN, German s.s., 3035 tons, from Hamburg
- 29—IONIC STAR, British ss., 3548 tons, from London

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 29th September, 1921.

- 23—P. WENCESLAO, Brazilian barque, 601 tons, for Itajahy
- 23—LAGUNA, Brazilian s.s., 300 tons, for Laguna
- 23—MANAOS, Brazilian s.s., 651 tons, for Manaus
- 23—BREMERHAVEN, German s.s., 1516 tons, for Hamburg
- 23—ITAQUATIA, Brazilian s.s., 1250 tons, from Macau
- 23—PINGELLY, British s.s., 2171 tons, from St. Vincent
- 23—KRISTIANFJORD, Norweg. s.s., 3292 tons, for Hamburg
- 23—SANTA AURORA, British s.s., 2604 tons, for Santos
- 24—SEVERN, British s.s., 3252 tons, from Liverpool
- 24—ITABERA, Brazilian ss., 926 tons, for Porto Alegre
- 25—NARIVA, British s.s., 5427 tons, for B. Aires
- 25—ROSEFIELD, British s.s., 1902 tons, for Key West
- 25—VAUBAN, British s.s., 6699 tons, for New York
- 25—AL JAUREQUIBERRY, French s.s., 3152 tons, for Havre
- 25—FRANCESCA, Italian s.s., 3316 tons, for B. Aires
- 26—OYAPOCK, Brazilian s.s., 192 tons, for Iguape
- 26—ITAGIBA, Brazilian s.s., 926 tons, for Macau
- 26—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
- 26—ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
- 26—PIAUHY, Brazilian s.s., 521 tons, for Tutoya
- 26—SAMBRE, British ss., 3226 tons, for London
- 26—GLENLYON, British ss., 3123 tons, for Buenos Aires
- 26—TEXERI MENDI, Spanish s.s., 2179 tons, for Santos
- 26—HIGHLAND LADDIE, British s.s., 4659 tons, for Buenos Aires
- 26—RIJNLAND, Dutch s.s., 3528 tons, for Amsterdam
- 26—TUCUMAN, German s.s., 3824 tons, for Buenos Aires
- 26—ESTRELLA, Norwegian s.s., 3158 tons, for Christiania
- 28—LAKE ELLENDALE, American s.s., 1658 tons, for Galveston
- 28—CAXIAS, Brazilian s.s., 6172 tons, for Hamburg
- 28—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 28—AMERICAN LEGION, Amer. s.s., 8137 tons, for B. Aires
- 28—SHERIDAN, British ss., 2875 tons, for Rio Grande
- 28—VESTRIS, British s.s., 6622 tons, for Buenos Aires
- 28—POCONE, Brazilian s.s., 4201 tons, for Santos
- 28—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para
- 28—LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam
- 28—COLUMBIA, Italian s.s., 3538 tons, for Trieste
- 28—ROBIN GRAY, American s.s., 5120 tons, for Baltimore
- 28—SAN FLORENTINO, British s.s., 4659 tons, for B. Aires
- 28—POPLAR BRANCH, British s.s., 3472 tons, for Punta Arenas
- 29—TRICOLOR, Norweg. ss., 2598 tons, for Buenos Aires
- 29—IONIC STAR, British s.s., 3548 tons, for Zarate
- 29—ORANGE RIVER, British s.s., 2958 tons, for Santos
- 29—DUCA ABRUZZI, Italian s.s., 4577 tons, for B. Aires
- 29—LOURENCO MARQUES, Portug. s.s., 3695 tons, for Hamburg
- 29—DRECHTERLAND, Dutch s.s., 2456 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 29th September, 1921.

- 22—ETHA, Brazilian s.s., 231 tons, from Rio
- 22—RAPHAEL, British ss., 3651 tons, from Rosario
- 22—HIGHO, American ss., 2988 tons, from Buenos Aires
- 22—POELDIJK, Dutch ss., 2711 tons, from Hamburg
- 23—MINAS GERAES, Brazilian s.s., 1643 tons, from Para
- 23—SILARUS, British s.s., 3237 tons, from Hull
- 23—CURVELLO, Brazilian s.s., 3894 tons, from New York
- 23—ITAPEMA, Brazilian s.s., 825 tons, from Rio
- 24—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 24—BAYARD, Norwegian s.s., 2531 tons, from Newport
- 24—MASSILIA, French s.s., 6311 tons, from Bordeaux
- 25—ANNA, Brazilian ss., 247 tons, from Rio
- 25—SANTA AURORE, American s.s., 2604 tons, from Tampico
- 26—RUY BARBOSA, Brazilian ss., 567 tons, from Montevideo
- 26—ITABERA, Brazilian s.s., 927 tons, from Mossoro
- 26—LAGUNA, Brazilian ss., 300 tons, from Rio
- 26—FRANCESCA, Italian s.s., 4029 tons, from Trieste
- 27—ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
- 27—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 27—TAQUARY, Brazilian s.s., 604 tons, for Buenos Aires
- 27—ARGENTINA, German s.s., 3541 tons, for Buenos Aires
- 27—LOURENCO MARQUES, Portug. s.s., 3695 tons, for B. Aires
- 27—PALLAS, American s.s., 2978 tons, from San Francisco
- 27—DUNSTAN, British s.s., 1865 tons, from Rio Grande
- 27—NIEDERWALD, German s.s., 2742 tons, from Hamburg
- 27—CAMPINAS, Brazilian ss., 1168 tons, from Porto Alegre
- 28—COLUMBIA, Italian ss., 3209 tons, from B. Aires
- 28—LIMBURGIA, Dutch s.s., 11134 tons, from Buenos Aires
- 28—DELAMBRE, British s.s., 4642 tons, from Buenos Aires
- 29—INVENTOR, Argentine ss., 1638 tons, from Rosario
- 29—GLENLYON, British s.s., 3122 tons, from New York
- 29—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 29th September, 1921.

27—ETHA, Brazilian s.s., 231 tons, for Itajahy
 23—BONHEUR, British ss., 3169 tons, for B. Aires
 23—ESTRELLA, Norwegian s.s., 3158 tons, for Christiania
 23—POELDIJK, Dutch s.s., 2711 tons, for Buenos Aires
 23—SILARUS, British s.s., 3237 tons, for Rio Grande
 23—MINAS GERAES, Brazilian s.s., 1643 tons, for Montevideo
 23—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 24—RIJNLAND, Dutch s.s., 3029 tons, for Amsterdam
 24—ITAUBA, Brazilian s.s., 869 tons, for Rio
 24—MASSILIA, French s.s., 6811 tons, for Buenos Aires
 24—SONGELV, Norwegian s.s., 1443 tons, for New York
 24—ALBIRIO, Dutch s.s., 2689 tons, for Hamburg
 24—SAMBRE, British ss., 3226 tons, for London
 25—CAXIAS, Brazilian s.s., 6172 tons, for Hamburg
 25—ANNA, Brazilian s.s., 247 tons, for Florianopolis

26—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
 26—FRANCESCA, Italian s.s., 3029 tons, for Buenos Aires
 26—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
 26—LAGUNA, Brazilian s.s., 300 tons, for Laguna
 27—ITATINGA, Brazilian s.s., 926 tons, for Recife
 27—ITASSUCE, Brazilian s.s., 926 tons, for Areia Branca
 28—HIGHO, American s.s., 2988 tons, for Genoa
 28—LOURENCO MARQUES, Portug. ss., 3695 tons, for Hamburg
 28—ALTOBISKAR MENDI, Spanish s.s., 3670 tons, for Hamburg
 28—ARGENTINA, German s.s., 3551 tons, for Hamburg
 28—LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam
 28—COLUMBIA, Italian s.s., 3209 tons, for Trieste
 29—ST. AUGUSTINE, American s.s., 2000 tons, for New Orleans
 29—MONTENEGRO, Brazilian s.s., 294 tons, for B. Aires
 29—OLGA M., Brazilian barque, 1263 tons, for Antonio
 29—TAQUARY, Brazilian s.s., 604 tons, for Recife
 29—TORLAK SKOGLAND, Norweg. s.s., 2044 tons, for New York
 29—DELAMBRE, British s.s., 4642 tons, for New York
 29—JETHOU, Norwegian s.s., 2781 tons, for New York
 29—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 29—SANTA AURORA, British ss., 2604 tons, for B. Airse



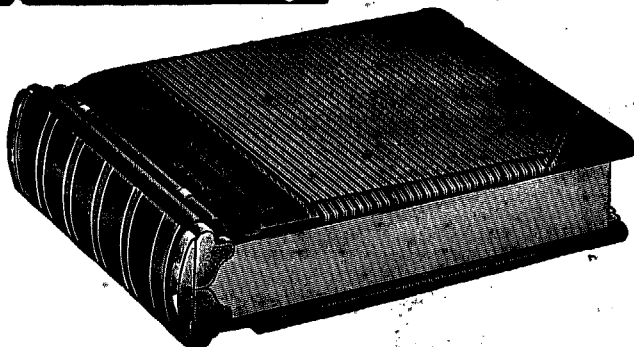
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