

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, OCTOBER 19th, 1921

N. 42




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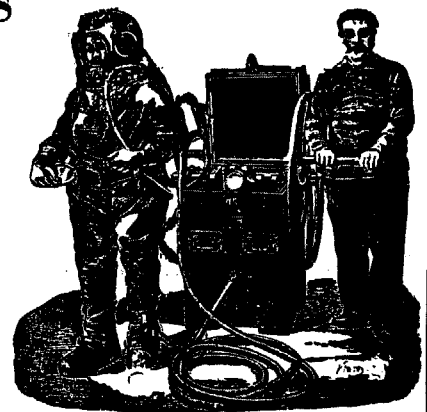
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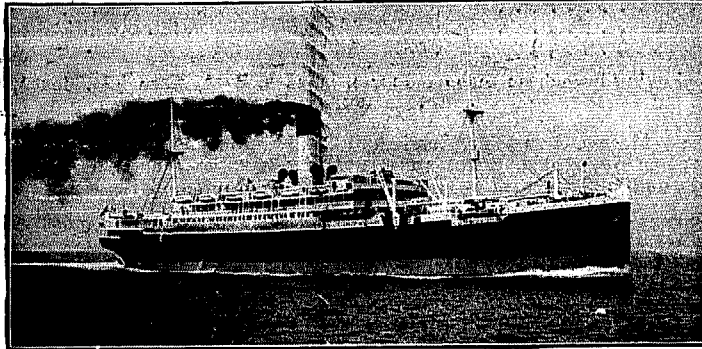
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Kr. MARGARETA—First Half November.

SUECIA—First Half December.

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FOR SWEDEN AND FINLAND.

GUDMUNDRA—First Half October.

Kr. GUSTAF ADOLF—Second half November.

LIMA—Beginning December.

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RIO DE JANEIRO, WEDNESDAY, OCTOBER 19th, 1921

No. 42

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PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,
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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	742,399	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E. C.

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

J. Rushworth, The Anglo-American Club,
Rua 15 de Novembro, 26-28.

Santos—

Laerolo Azevedo, Praça da Republica 86, Caixa Postal 313.

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

MAIL FIXTURES**FOR EUROPE.**

RE D'ITALIA, Lloyd Sabauda, Genoa, 27th October.
 POCONE, Lloyd Brasileiro, Hamburg, 30th October.
 DARRO, Royal Mail, 30th October.
 SIERRA VENTANA, Chargeurs Reunis, 31 October. Bordeaux.
 ALMANZORA, Royal Mail, 2nd November.
 TRAZ-OS-MONTES, Portuguese State Line, Hamburg, 1/3 Nov.
 P. MAFALDA, Italia America, Genoa, 3rd November.
 PRIN. DI UDINE, Lloyd Sabauda, Genoa, 5 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, 26th November.
 ANDES, Royal Mail, 30th November.
 PESNA, Royal Mail, 9th December.
 AVON, Royal Mail, 14th December.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Dec.
 DEMERARA, Royal Mail, 24th December.
 ARLANZA, Royal Mail, 28th December.

FOR THE UNITED STATES.

VESTRIS, Lamport & Holt, 22nd October
 SOUTHERN CROSS, Munson Line, 2nd November.
 VASARI, Lamport and Holt, 12th November.
 AVARE, Lloyd Brasileiro, 20th November.
 VANDYCK, Lamport and Holt, 27th November.
 VAUBAN, Lamport and Holt, 8th December.
 VESTRIS, Lamport and Holt, 8th January.

FOR RIVER PLATE AND PACIFIC.

VASARI, Lamport and Holt, 25th October.
 HIGHLAND GLEN, Royal Mail, 27th October.
 GELRIA, Royal Holland Lloyd, 27th October.

ORUBA, Royal Mail, Plate and Pacific, 28th October.
 DUCA D'AOSTA, Italia-America, 28th October.
 AEOIUS, Munson Line, 29th October.
 BELLE ISLE, Chargeurs Reunis, 30th October.
 ARAGUAYA, Royal Mail, 31st October.
 LIMBURGIA, Royal Holland, Lloyd, 10th November.
 VANDYCK, Lamport and Holt, 11th November.
 RE VITTORIO, Italia-America, 11th November.
 TOMASO DI SAVOIA, Loyd Sabauda, 21st November.
 NAPOLI, Italia-America, 22nd November.
 BRABANTIA, Royal Holland Lloyd, 1st December.
 VAUBAN, Lamport and Holt, 2nd December.
 VESTRIS, Lamport and Holt, 23rd December.

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NOTES**DECREES.**

Decree 15,035 of 4 October, 1921, approves plans and estimates of 7,008 contos for extension of 7th and last branch line of the Petrolina to Therezina Railway.

Decree 15,027 of 28 Sept., 1921, publishes agreement for the exchange of money orders between the United States of Brazil and the United Kingdom of Great Britain and Ireland.

Decree 4,349 of 12 October, 1921, approves the International Sanitary Convention signed in Paris on 17 January, 1918.

Lapsus Calami! Through a "lapsus calami", the name of the Hero of Verdun was published in our last issue as Magin in lieu of Mangin.

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

The Situation is still abnormal, politics continuing to absorb the attention of most business men, to the detriment of exchange and every other market. The political outlook is somewhat obscure and judging by the temper of the opposition, a few days must elapse before matters take definite shape.

The election for the future President of the Republic will take place on 1 March next and not until this event is over will political passions be subdued. In the meantime, President Pessoa is to be trusted to keep public order, which of late has been somewhat turbulent.

The political upheaval is naturally affecting the exchange markets, which fluctuates with the trend of events. Once this is settled, markets without exception—at present leaning on the weak side—will settle down to serious business.

It is to be hoped, we repeat, that a serious attempt will be made to conciliate conflicting opinions, for should politics continue to disturb the economics and finances of the country, the results cannot but be unfavourable to exchange and everything else. It is gratifying to note, however, that President Epitacio does not allow the delicate political situation to interfere with other urgent business. This is evident in the Message presented to Congress yesterday, in which the President proposes a project for the permanent defence of coffee, a translation of which will appear in our next issue.

The United States and the Brazilian Centenary. To what extent British interests are going to contribute towards the financing of the British representation at the Brazilian Centenary

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SÃO PAULO - RIO DE JANEIRO - SANTOS

Exhibition to be held in this city next year, has not yet transpired, but there is no doubt that whatever happens, we can count on the British Government and other interests keeping abreast with other countries.

Some very significant news has come from the United States as regards American plans of the Exhibition. The U.S. Department of Foreign Affairs has requested Congress and the Government for a credit of 1,000,000 dollars, roughly £250,000, as a contribution towards financing the American exhibit at the Brazilian Centenary Exhibition. The Government and the different committees dealing with the matter are favourably inclined towards opening the credit. Mr. Richard P. Momsen, ex American Consul at this city, and now attorney at law and member of the American Chamber of Commerce of Brazil, is at present in the United States, engaged on an active exhibition propaganda campaign, and seems to have been successful in inducing his countrymen to make a representative exhibit worthy of a great manufacturing country. Under the circumstances, the voting of such a considerable sum as a million dollars for the purpose is a foregone conclusion, and it is to be trusted that the British Government and other interests will not lag behind our active northern friends, and make the British exhibit second to none.

Dual Nationality. The question of dual nationality, which has attracted much attention during the last three years, seems to be drifting towards a satisfactory settlement.

A recent cable from London, published in the "Jornal do Commercio," states that the Anglo-Brazilian agreement, terminating the controversy on the question of dual nationality, is about to be arrived at.

The "Jornal's" correspondent states that the view taken by the British Government is that Anglo-Brazilian citizens possessing dual nationality should be free to renounce one of them, on presentation of declaration to that effect and so acquiring the chosen nationality with its consequent privileges and obligations.

The agreement, moreover, specifies that those under 21 years of age should not be subject to military service in either of the two countries in time of peace. In time of war, the obligation of military service should be determined by a declaration of the subject of his nationality. The "Jornal's" correspondent further states that should Brazil agree to the proposal, it will constitute the basis of a new treaty, which will alter the British law relating to the status of aliens, for which the sanction of Parliament will be necessary.

According to the same journal, it appears that the Brazilian Minister of Foreign Affairs has forwarded a proposal for this agreement to the British Ambassador and the representatives of other countries, including France, Germany, Poland and Spain. The lines of the agreement proposed by the Brazilian Government are identical with those cabled from London.

Leopoldina Dividends. The Directors of the Leopoldina Railway Co. announce they are unable to recommend the payment of a dividend for the first half of the current year on their 5½ per cent preference shares. As for the ordinary shares, a dividend will likewise be out of the question. Is it to be wondered at that this company should be unable to distribute dividends when it is subjected to heavy local fines and to heavy loss owing to the refusal of the Governments of the different States served by the Leopoldina to allow the company to raise its tariffs? And yet a brilliant congressman suggested, a short time back, the expropriation of the best paying section of the Leopoldina system, leaving the company mere crumbs with which to lose the investors' hard-earned capital. This suggestion has, fortunately, been turned down and, in place, a petition has been sent to Congress by the Minister of Public Works for an urgent revision of the company's tariffs, which is certainly not before its time!

State of Rio Estimates for the coming year show revenue to amount to 20,188 contos and expenditure to 18,836 contos, leaving a surplus of 1,352 contos or 7.1 per cent. So far so good, but will final results, after satisfying supplementary expenditure, etc., show the same balance?

THE FINANCES OF THE STATE OF SERGIPE.

The economic situation of the State of Sergipe has suffered, in common with other States and the rest of the world, a setback. The prosperity which Brazil enjoyed during the war was checked by the crisis which set in in 1920, the enormous decline in the demand for Brazilian produce having, naturally, had its effect on the economic situation of the State of Sergipe. The recent severe droughts likewise affected production, particularly that of sugar, which is the State's chief product. In spite, however, of these adverse factors, this little State maintained its traditions, having made a brave show in agricultural production, thus adding to its revenue, which amply covers estimates.

Exports. The official value of total exports during the last three years and the first half of the current year was as follows:

	Contos
1918	22,027
1919	21,335
1920	19,419
First half of 1920	13,230
First half of 1921	10,381

The above figures show clearly how severely the decline in demand affected the State's export trade. Compared with 1919, exports in 1920 show shrinkage of 1,816 contos or 8.5 per cent, and of 2,608 contos or 11.8 per cent with 1918. The value of exports for the first half of the current year show shrinkage of 2,849 contos or 21.5 per cent as compared with the same period last

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year. Sugar alone accounted for 10,211 contos or 52.6 per cent of total exports in 1919 and other exports for 9,208 contos or 47.4 per cent.

In 1920 the State produced 2,463 tons of 1,000 kilos of raw cotton and exported 770 tons. The balance was consumed by the eight cotton mills situated within the State. During the first half of the current year, 1,564 tons of raw material was produced, of which 568 tons were exported.

The Financial Situation. Revenue for the year ended 31st December, 1920, exceeded estimates by 1,042 contos or 21.7 per cent, made up as follows, in contos of reis:—

	Estimated	Actual	Excess actual
Ordinary	3,150	3,893	743
Extraordinary	494	620	126
Earmarked	1,153	*1,326	173

Total 4,797 5,839 1,042

*Inclusive of issue of 350 contos in Apolices (bonds).

Deducting the issue of 350 contos of bonds from the total, the real excess of revenue over estimates is reduced to 692 contos or 14.4 per cent. Apart from the above revenue, 865 contos was received by the State Treasury during the year under review, which added to other revenue, including issue of apolices, total receipts for the year amounted to 6,704 contos.

Expenditure during the same period shows an excess over estimates of 1,898 contos or 39.6 per cent, made up as follows, in contos of reis:—

	Estimated	Actual	Excess-actual
Ordinary	3,698	4,469	831
Special	1,159	1,624	471
Extraordinary	—	596	596

Total 4,791 6,689 1,898

The increase in extraordinary expenditure was the result of the voting of large sums for the contribution towards the Centenary Exhibition next year. But even deducting the whole of the actual extraordinary expenditure from the total, there still remains an excess over estimates of 1,302 contos, which went mainly to aid agriculture, which, owing to the falling off in demand and the drought, was in somewhat embarrassing financial conditions.

Actual Revenue and Expenditure for the year 1920 compare as follows, in contos of reis:—

	Revenue	Expend. + or —	Expend.
Ordinary	3,893	4,469	+ 576
Extraordinary	620	1,624	+1,004
Special or earmarked	1,326	596	— 730

Total 5,839 6,689 + 850

Less Issue of Bonds 350 — + 350

Total 5,489 6,689 +1,200

Add Treasury bal. from 1919 865 — — 865

Total Net 6,354 6,689 + 335

Deducting the issue of bonds (apolices) of 350 contos, which in reality is a debt contracted by the State, and adding 865 contos of Treasury receipts, including balance from 1919, there remains a net deficit for the year 1920 of only 335 contos or 4.1 per cent, as against a surplus of 271 contos or 4.6 per cent in 1919. This deficit was made good by the above mentioned issue of apolices.

First Half of 1921.—The financial situation on 30th June, 1921, was as follows:—

Revenue, in contos of reis:—

	Estimated	Actual	Excess estim.
Ordinary	3,486	1,374	2,112
Extraordinary	498	292	206
Special or earmarked	1,014	381	633

Total 4,998 2,047 2,951

Add Treasury receipts — 230 230

Total 4,998 2,277 2,721

Expenditure, in contos of reis:—

	Estimated	Actual	+ or — Estim.
Ordinary	3,976	1,634	+2,342
Special	1,014	214	+ 800
Extraordinary	—	211	— 212

Total 4,990 2,059 +2,931

Balance from previous year..... — 218 — 218

Total 4,990 2,277 +2,713

Estimates of both revenue and expenditure were far in excess of actual receipts. Actual revenue and expenditure for the first half of the current year compare as follows:—

	Revenue	Expend. + or —	Expend.
Ordinary	1,374	1,634	+ 260
Extraordinary	292	214	— 78
Special or earmarked	381	211	— 170

Total 2,047 2,059 + 12

Treasury receipts 230 — — 230

Total 2,277 2,059 — 218

Balance from 1920 — 218 + 218

Grand Total 2,277 2,277 —

Including the balance in the Treasury, the first half year closes with no balance on either side.

Internal Debt. The Funded Debt of the State on 31 Dec., 1920, was as follows:—

Balance from 1919	685:404\$699
Contracted in 1920	172:701\$792

Total 858:106\$491

Redeemed during 1920 59:275\$807

Total, 31st December, 1920 798:830\$684

There was an increase in the Funded Debt in 1920 of Ra. 113:425\$985 or 16.5 per cent.

The Floating and Consolidated Debt at the close of June, 1921, amounted to 4.799:468\$797, as against 4.519:668\$797 on 31st Dec., 1919, or an increase of 279:800\$000 or 6.2 per cent.

New Manufacturing Process for Cement. A Japanese inventor claims to have discovered a process for making cement from coal refuse at a saving of 25 per cent. Should this invention prove successful, it would revolutionise the cement industry the world over and would make most countries independent of outside supplies, particularly Brazil, which could put the refuse of over 1,000,000 tons of coal consumed annually to excellent use. It remains to be proved, however, whether the new process is in reality a practicable one.

The World's Cattle. The London Chamber of Commerce Journal, of 19 August, publishes statistics of the head of cattle in the principal stock countries, based on calculations made since the war, distributed as follows:—India, 145,922,000 head; United States, 67,866,000; Argentina, 27,050,000; Germany, 17,227,000; France, 13,315,000; United Kingdom, 12,311,000; Australia, 11,040,000; Canada, 10,081,000; and New Zealand, 2,888,000.

Brazilian herds are, strange to say, not included in the list, which is unjustifiable, seeing that in 1916, according to a preliminary census then taken, this country possessed 28,462,000 head of cattle. Since then the cattle industry has progressed considerably with the entry of foreign capital—mostly employed in improvement of the local strain by importation of bloodstock.

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A Large Deal in Textiles. A Glasgow syndicate, headed by Lord Invernairn, has purchased the whole of the remaining stock of surplus textiles from the British Disposal Board for a sum of £3,000,000. These stocks consist chiefly of silks, woollens, hosiery, shirtings, linen, cotton, and other textiles of great variety. These goods will be used chiefly for export to Central Europe, where cheap textiles are badly wanted, and to other foreign countries. No doubt quantities of these goods will reach the home public, but the syndicate hope to avoid any undue disturbance of the home industry by disposing of them chiefly abroad.

Czech Radium Output Controlled by British Interests. A Reuter's despatch from Prague states that a contract for the monopoly of the entire output of radium from the Czech-Slovak mines has been concluded between the Imperial and Foreign Corporation of London and the Czecho-Slovak Government. As Czecho-Slovakia is the only country in Europe producing radium, this event is of enormous importance for the future of the commercial and scientific utilisation of that element.

Wages as a Factor in Prices. It is a common saying that wages should not come down until the cost of living comes down—that wages should follow rather than lead in the decline. This is correct to the extent that wages are not themselves the cause of the high prices. But it is important to bear in mind that the "cost of living" is not a thing by itself. It consists of the compensation of all the people who do anything for us. One man's wage is another man's cost of living. The two things cannot be discussed separately.—"Bulletin of the National City Bank of New York."

Merchandise Must Come Down Further. (Babson's Barometer Letter, 4 October.) Many clients are asking whether the readjustment in prices from now on will not take the form of increases in raw materials rather than further cuts in manufactured goods. On one hand, most of our basic materials can hardly be produced at a profit; on the other, products made from these materials are so high priced that the consumer cannot buy. In some cases, profiteering is probably a factor, but the main cause of this disparity is the high cost of production and distribution. Higher prices for raw materials, however, are not the solution. Most of these materials are world commodities. Foreign competition will not permit these to be juggled to fit our own desires. Higher tariffs are only a makeshift remedy. The help they give one group is offset by the damage they do to another. No, the process of readjustment calls for further reductions in the prices of manufactures rather than increases in raw materials.

One fact we must understand is that prices are determined by supply and demand, not by the cost of production. More than a year ago, when we suggested that radical declines in commodities must take place, almost every industry pointed to its production costs as definite proof that the prices of their particular products could not be reduced. Still, in spite of these costs, the average price of wholesale commodities has fallen from 130 per cent to within 20 per cent or 25 per cent above the pre-war levels. Will similar reductions take place in retail prices and in the prices of complicated manufactured goods? Perhaps the declines will not be quite so drastic, but much lower prices than present levels must be expected. The only solution of our problem is to get production and distribution costs down, by increasing the production per worker and decreasing the cost of selling and transporting. Wages in many lines have been reduced as far as is practicable until the cost of living drops further. Living costs are only 20 per cent below the high point. But the only way to reduce the cost of living is by increasing the output per man and cutting out waste. This process is going on at the present time under the goad of business depression. It is the natural cure for sick business. The only means by which we can effectively hurry the process is by working harder and making it easier for people to buy.

Canada's Wheat. Canada, says the Toronto "Globe," with a population of about nine millions, has this season produced almost 290,000,000 bushel of wheat, as compared with 705,000,000 bushels, the latest figures available for the United States, where the estimate of the spring wheat yield has been reduced to 182,000,000 bushels.

The American per capita consumption of wheat, says the "Financial Times," is reckoned at over five bushels yearly, despite the very considerable use of corn as a foodstuff. If a sufficient deduction is made for seed, the net exportable surplus of the United States, after feeding a hundred and five million people, will not be much more than 150,000,000 bushels. The Canadian exportable surplus, after providing for food and seed, will be in the neighbourhood of 250,000,000 bushels.

Adding the cost of the haul to the seaboard to the price paid the producer at interior elevators, says our contemporary, export wheat is likely to be worth not less than \$1.90 at ocean ports, so that from the sale of wheat or its flour equivalent abroad, the Canadian people should have a return of about \$380,000,000 during the next twelve months.

Much of that very substantial part of the national income will be obtained before navigation closes. Europe is buying wheat freely. The harbour of Montreal is filled with vessels waiting their turn to load grain. Early harvesting in the Canadian West has enabled new wheat from the prairies to compete with American winter wheat for space in vessels loading for export in the first days of September. At Winnipeg hundreds of carloads of the new crop have already been inspected. This grain is now en route down the lakes. There remain three months of the fall before the closing of the Great Lakes and the St. Lawrence. If the European demand, which has required the shipment of almost fifty million bushels from Atlantic ports during August, continues till the close of navigation, more than half of the North Western grain can be turned into money before 1 December. A grain movement so great and so remarkably early as that which has now begun should have a marked effect on business throughout the Dominion.

The Washington Disarmament Conference. The one great fact about the Washington Conference, to take place on 11th November, is that nobody, so far, is supposed to have any definite idea as to what it is going to "confer" about. Conjectures, therefore, are many. That religious periodical, the "Sunday Times," "deplores," say the telegrams, "the want of the preliminary conversations between the Allies, regarding the delicate 'Pacific Problems' to be discussed"; it being apparently uncertain whether the "Problems" in question will really turn out as "Pacific" as they are "cracked up" to be!

Also, because the "Sunday (at Home) Times" believes that the interchange of ideas suggested would serve to clear up many doubts, and smooth out certain asperities, in the case, say, of Japan and the United States. Meantime the world is apparently being invited, by the United States, to practice Mr. Asquith's favourite policy of "Open your mouth and shut your eyes and—wait and see!"

Some impatient spirits, however, failing to perceive that any conspicuous success has ever attended the application of that policy—particularly in the matter of Munitions—strive to anticipate the discovery of the mystery, lest it should prove to be some kind of Pandora's box, like that lately opened on a horrified mankind, by the distinguished refugee now enjoying his "otium, cum—or sine—dignitate," among the dykes and "dams" of Holland.

There is, of course, the question of Shan—or Chantung, the Chinese province lying "bilge on", as it were, to the Yellow Sea, with its useful port of Kiau—Tschau;—or perhaps Kiou-Chow—(the orthography, here, seems to indicate a sort of spell-as-you-please race; any competitor sneezing, or, on the other hand, infringing the pickle-makers' trade marks, being disqualified). The Chinese Government lately (Pekin, 8) sent a note to the Japs on the subject of questions pending between the two nations, insisting that Kiau-Tschau should be open to all-the-world commerce; and that no agreement, therefore, with Japan, was needed for the

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establishment of a foreign commercial settlement in that port. The note concluded, refusing the Japanese proposal to exploit the railway in the respective peninsula. The "Times" regards the reply as tantamount to a formal invitation to Japan to clear out of the Shantung territory, and abandon all pretensions thereto. The Chinese note further, maintains that the Japanese proposals "do not demonstrate the spirit of sincerity manifested by Japan on other occasions, in the sense of liquidating these questions amicably."

The Japanese Minister's reply, it would appear from the cable, (Pekin, 10), was distinctly "ratty"—though "suaviter in modo," of course. On receiving the Chinese note, he remarked that he could only accept it "extra-officially", as he was unable to approve its terms; and if he did pass it in, he believed his government might, as likely as not, instruct him to return it! And "his smile it was child-like and bland." (As a repartee in the true diplomatic spirit, this strikes the writer as "lovely!")

On the other hand, an extract from a great speech, made at a banquet in Tokio (7th inst.), by General Wood, the new Governor of the Philippine Islands, is not without its merits: "All those persons," he is reported to have said, "who lose their time talking about conflicts between the United States and Japan, are fools!" (The usual qualifying adjective appears to have been omitted in this case—or perhaps the wire fused—or refused!)

Another message states, on the authority of a Japanese newspaper, that, at the Washington Disarmament Conference, Japan's request regarding equality of commercial opportunity for her country's subjects in Australia, and the Franco-Japanese divergence relating to Customs duties imposed on Japanese products in Indo-China, will be brought before the assembly.

There are "on dits" cabled from Washington that the United States Government is interested in the continuation of the negotiations between Japan and China regarding Shantung; that the last Japanese proposal did not really put an end to them, and that there is still a possibility of agreement.

The first representatives of China, bound for the Conference, are reported as having arrived in Washington; among them being a "Mr. Tyau, Chinese Minister in Cuba, and Mr. Yotsau, Counsellor of the Chinese Legation in above city." Interviewed by the press, Mr. Tyau mentioned that the debts of the Allied Powers would certainly—says the cable—be studied at the Conference whether the United States liked it or not. He had an idea! The question of interest, in arrear, on the debt, which could not amount to less than about 500 million dollars a year, should, he thought, be applied to material improvements in China (for which, unless things are changed very much since the writer was in that country, there must be plenty of room.) The symptoms, however, suggest that the representative of "Far Cathay" had been "having his leg pulled" by some unscrupulous reporter!

There is also talk, according to another telegram, (New York, 12), of a "revolution" in the land of Confucius. The President of Canton, a port in the extreme south of China, is stated to have started off, apparently overland, to attack the Government of Peking—in the extreme north of that country. The telegram concludes by saying that the president "disposes of one hundred and forty men (sic), armed with the most modern war material." There must surely be some misunderstanding here. Possibly the sender of the cable had stumbled in error, on the corps of war correspondents, bound for "the front of battle!" The armament named seems heavy in these days of limitations, if it include tanks!

Allied Powers Debts to the United States. The Italian Embassy in Washington (11th inst.), has received a telegram from Sr. Vittorio Rolando Ricci, sent on the eve of his departure for the United States. Sr. Ricci, the Italian Ambassador's cable states, without, apparently, naming any authority, that "the attempts made to obtain the cancellation of certain European nations' financial obligations to the United States will be vain. No North American statesman will be able to sustain the adoption of a solution which would redound entirely to the advantage of Europe, unless he wanted to fall into disrepute, "and put his party in the wrong shop."

"The most convenient attitude for the debtor nations to as-

sume," he concludes, "would be to abstain from asking what it would be impossible for the United States to grant."

But, mutatis, mutandis, the same reasons he gives in support of this view could have been advanced with equal force to justify England's attitude had she stood out of the war; and it is not considered that the cancellation of the debts would "redound exclusively to the advantage of Europe."

Mr. Child, Ambassador of the United States to Italy, hopes that the "Limitation of Armaments" Conference at Washington, initiated by the United States, but whose success depends on the cooperation of the European nations, may produce the most satisfactory results. "Some individuals," he said, "systematically pessimistic, who foresee the failure of the Conference, forget that their attitude may constitute a greater obstacle to its success than that of those who are more hopeful. The former are, almost invariably, politicians of the old school, whose cynicism is, above all, harmful." In conclusion, he trusted that "Italy and the United States might be always side by side in the coming labours, opposing with all the force of which they were capable the obsolete policy of intrigue and absurd preponderance."

New Gun. "Apropos de poudre à canon," as our French friends have it, and the "limitation of armaments," a telegram dated "Aberdeen, Maryland, U.S., Oct. 8," notices the realisation there of a series of experiments with new weapons of war, among which is a canon capable of launching a 16-inch projectile to a distance of 35 miles. "Aerial bombs," says the same account, "of one to two tons weight, and perfected machine guns throwing bullets of greatly increased size, were also tried."

A tank, worked and managed by one man, and a 16-inch cannon mounted on a railway waggon, were proved. The latter arm is much more powerful than the huge German guns used for bombarding Paris churches, private residences, etc., during the late war.

But this enumeration must stop, otherwise the writer will find himself growing "obsolete, old and cynical!" N.D.

THE BALANCE OF TRADE

(BRAZIL).

Eight Months, January-August, Foreign Trade.

	1921			1920		
	Exports.	Imports.	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan. ..	180,022	268,033	-88,011	147,483	163,735	-16,252
Feb. ...	149,147	236,581	-87,434	117,800	246,811	-129,011
March ...	175,549	205,262	-29,713	178,336	259,569	-81,233
April ...	148,427	190,938	-42,511	162,653	248,084	-85,431
May ...	124,168	237,162	-112,994	199,737	354,119	-154,382
June ...	128,219	220,333	-92,114	193,356	228,722	-35,366
July ...	170,436	224,031	-53,595	178,930	313,459	-134,529
Aug. ...	157,551	169,494	-11,943	187,038	258,866	-71,828
8 mos.	1,233,519	1,751,834	-518,315	1,365,333	2,073,365	-708,032
Mon. av.	154,189	218,979	-64,790	158,166	259,171	-101,005
Inc. or Dec.						
August on						
July ...	-12,885	-54,537	-41,652	+ 8,108	-54,593	-62,701
June ...	+29,332	-50,839	-80,171	- 6,318	+30,144	+36,462
May ...	+33,383	-67,668	-101,051	-12,699	-95,252	-82,554
April ...	+ 9,124	-21,444	-30,568	+24,385	+10,782	-13,603
March ...	-17,998	-35,768	-17,770	+ 8,702	- 702	- 9,405
Feb. ...	+ 8,404	-67,087	-75,491	+69,238	+12,055	-57,183
Jan. ...	-22,471	-98,539	-76,068	+39,555	+95,131	+55,576

August Movement.—Volume. Although there was an all round falling off in volume of trade in August, the enormous and disproportionate shrinkage in that of imports reduced the adverse balance of trade to a considerable extent and to a level unequalled since 1918.

The steady falling off in the volume of imports since May last is most encouraging, which, however, was somewhat offset

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the world.

by a shrinkage in exports, which up to the previous month showed steady expansion.

Compared with the previous month, imports in August showed a decrease of 54,537 tons or 24.3 per cent and exports of 12,335 tons or 7.5 per cent. The adverse balance of trade, which in August amounted to only 11,943 tons, in consequence fell of by 41,652 tons or 77.8 per cent.

The falling off in imports was to be expected, owing to the fall of exchange and consequent restrictions, particularly on the part of Government in an attempt to redress the balance of trade. The shrinkage in exports, however, was somewhat disappointing after the steady increase of the previous two months. This was entirely due to large shrinkage in exports of coffee owing mainly to the continued retirement of consuming markets, which withheld from buying even when their stocks were running low in hopes of upsetting the Brazilian Government's valorisation scheme. Up to the time of writing, this state of affairs still prevails, but renewed buying by consuming markets, even in the face of valorisation, which is still and will be maintained by the Government so long as it is necessary, is a matter of a short time, for stocks, particularly in the United States, are running so low, and next crop promises to be small owing to drought, that replenishment of stocks will have to be undertaken at prices dictated by producing countries. This applies mainly to the United States, the chief consumers of Brazilian coffee.

The reaction in the demand for coffee, we repeat, is a matter of a short time, so that once shipments become heavy, an important increase in the volume of trade will be witnessed. Should imports continue to fall off or even maintained at August level, there is every probability of the balance of the volume of trade turning in favour of exports, unprecedented since 1918.

Eight Months' Movement. Compared with the same period last year, the volume of trade for the eight months ended August last shows an all round falling off, of which 131,814 tons or 9.7 per cent in exports, 321,531 tons or 15.5 per cent in imports, and consequently, 189,717 tons or 26.8 per cent in the adverse balance of trade, which to close of August amounted to 518,315 tons, as against 708,032 tons for same period last year, to which extent shipping employed in transport of imports failed to find return cargoes.

Value in £1,000.

	1921			1920		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	4,949	10,451	- 5,502	12,272	6,520	+ 5,752
Feb. ...	4,591	6,990	- 2,399	10,930	8,641	+ 2,289
March ...	5,111	6,732	- 1,621	13,854	7,645	+ 6,209
April ...	4,501	4,758	- 257	10,621	8,278	+ 2,343
May ...	3,598	5,300	- 1,707	9,932	10,981	- 1,049
June ...	3,981	4,124	- 143	9,068	9,578	- 510
July ...	4,793	4,822	- 29	7,098	10,762	- 3,664
August....	4,737	3,424	+ 1,313	7,537	12,857	- 5,320
8 months	36,256	46,601	-10,345	81,312	75,262	+ 6,050
Mon. av. .	4,532	5,825	-1 293	10,151	9,408	+ 743
Inc. or Dec.						
August on						
July	56	-1,398	- 1,342	+ 439	+2,095	+ 2,656
June	+ 756	- 704	+ 1,456	-1,531	+3,279	- 5,830
May	+1,144	-1,876	+ 3,020	-2,395	+1,876	- 4,271
April	+ 236	-1,334	+ 1,570	-3,084	+4,979	- 7,663
March	374	-3,308	- 2,934	-6,317	+5,212	-11,529
Feb.	+ 146	-3,566	- 3,712	-3,393	+4,216	- 7,609
Jan.	212	-7,031	- 6,815	-4,735	+6,337	-11,072

Specie. Eight Months, January to August:—

	Imports.	Exports.
	£	£
1921	7,000	12,000
1920	192,000	24,000
1919	27,000	—
1918	5,000	500
1913	1,223,000	5,272,000

Values.—August Movement. In spite of the adverse balance in the volume of trade, that in sterling value shows a very satisfactory movement, being now well in favour of exports. This is a remarkable change from previous seven months' serious adverse balances, which in May amounted to the considerable sum of £1,707,000, falling off very sharply in June and July, and turning in August to a favourable one, as already stated.

After twelve months of financial, economic and trade depression, this change is most gratifying. At one time the chances of this country's recuperation from the most serious crisis in its history looked almost hopeless. But a faint heart never rejoices and hope never really left us, for we had every faith in the country's recuperative power to pull her out of the chaos. This has at last come about, for with the turn in the balance of trade, the economic and financial position of the country becomes much healthier and the future more clearly defined, or rather promising. That the balance of trade should have reacted so sharply in the short period of three months was never anticipated, and now that we can boast of such a rapid change, it is to be trusted that the restriction of imports and efforts to increase exports will be continued until not only the whole of the adverse balance of the first seven months of this year have been wiped out, but a substantial balance in the country's favour has been firmly established. Then, and only then, can any relaxation of restrictions on imports of unessentials be attempted. So long as this point is kept in mind, not much can go wrong, and prosperity will return, as it is bound to do sooner or later, but it will come sooner should present efforts continue united.

The discrepancy between the value and volume of the balance of trade was the consequence of the falling off in the average c.i.f. value per ton of imports of 11\$000 or 1.5 per cent in currency and of £0.6 or 2.2 per cent in sterling as compared with July, but increase in f.o.b. value of exports of 12\$000 or 1.4 per cent in currency and £0.1 or 0.4 per cent in sterling. This change was partly the result of the improvement in exchange which took place in August, which depreciated the value of imports and appreciated that of exports. The greatest factor, however, in the turn in the value of the balance of trade in face of the adverse one in volume is the difference in the average value per ton in favour of exports, which up to August amounted to £9.8 or 43.5 per cent in sterling. Thus the balance of volume of trade may be against the country to the extent of 7.1 per cent—the difference in favour of average value per ton of exports of 43.5 per cent has, naturally the effect of turning the sterling balance of trade in the favour of the country to the extent of 38.3 per cent. This also applies to the movement for the eight months, which, however, shows an adverse balance owing to the greater volume of imports over exports.

These explanations are necessary to show how conclusions arrived at, for unless the relation of the volume and value of trade and the differences arising from fluctuations in exchange and higher values of exports are thoroughly understood, the appreciation of details which really lead to these conclusions is lost to a considerable extent, particularly by those less versed with such elements.

Compared with the previous month, values for August show an all round falling off, of which £56,000 or 1.2 per cent in exports and £1,398,000 or 28.9 per cent in imports. The balance of trade, in consequence of the disproportionate shrinkage in the c.i.f. value of imports, turned in favour of exports, which for August amounted to £1,313,000, as against an adverse balance of £29,000 in July, £143,000 in June and 1,707,000 in May.

Eight Months' Movement. For the eight months ended August last, f.o.b. value of exports show the considerable shrinkage of £45,056,000 or 55.4 per cent and c.i.f. value of imports of £28,661,000 or 38.8 per cent as compared with the same period last year, leaving, consequently, a total balance of trade of £10,345,000 against exports, as against £11,660,000 up to close of the previous month.

Should imports continue on the same basis as for August, and exports increase to an average of £5,000,000 per month, as is not at all improbable, the result by the close of the year would be as follows:—

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	Exports	Imports	Balance
Actual—Jan. to Aug.....	36,256	46,601	-10,345
Probable, Sept. to Dec....	20,000	13,696	+ 6,304
Total	56,256	60,297	- 4,041

On this hypothesis, the adverse balance of trade would have been reduced by the close of the year to only £4,041,000, as against £11,660,000 to close of the first six months. There is always the possibility of exports increasing and imports decreasing to a greater extent, but to whatever extent this may be, which cannot be so very much, there will still remain an adverse balance, which can only be wiped out by favourable balances of at least an average of £1,600,000 per month during the first three months of the coming year (1922).

F.O.B. Value, Eight Months, by Class:—

	1921		1920		Inc. or Dec.	1913
	£1,000	£1,000	£1,000	%		
I Animals and their products	4,823	11,647	-6,824	58.6		1916
II Minerals, ditto	841	1,869	-1,028	55.0		1917
III Vegetables, ditto	30,592	67,796	-37,204	54.9		1918
Total	36,256	81,312	-45,056	55.4		1919
						1920
						1921

Of total f.o.b. value corresponding to the eight months ended August last, 13.3 per cent was accounted for by Class I, 2.3 per cent by Class II, and 84.4 per cent by Class III.

Compared with the corresponding period last year, total f.o.b. value of exports show shrinkage of £45,056,000 or 55.4 per cent, of which £6,824,000 or 58.6 per cent in Class I; £1,028,000 or 55.0 per cent in Class II; and £37,204,000 or 54.9 per cent in Class III.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000		Total	
	bags	Coffee	%	Other		
Jan, 1921	1,029	2,477	49.8	2,472	4,949	
February	1,043	2,549	55.4	2,042	4,591	
March	1,232	2,749	53.6	2,362	5,111	
April	912	2,305	51.1	2,196	4,501	
May	725	1,841	51.2	1,752	3,593	
June	790	2,250	56.5	1,731	3,981	
July	1,112	3,135	66.2	1,658	4,793	
August	932	2,806	59.2	1,931	4,737	
8 months, 1921	7,775	20,112	55.5	16,144	44.5	36,256

Compared with the previous month, total f.o.b. value of exports for August shows shrinkage of £56,000 or 1.2 per cent, accounted for by decrease of £329,000 or 10.5 per cent in exports of coffee, but increase of £273,000 or 16.4 per cent in other exports. In volume, coffee shows a shrinkage of 180,000 bags or 16.2 per cent, as against 10.5 per cent in sterling value, the discrepancy being due to differences of exchange. Up to the close of August, coffee accounted for 55.5 per cent of total exports and other staples for 44.5 per cent, as against 54.9 per cent and 45.1 per cent respectively up to the close of the previous month.

Average Value per Ton, Eight Months, January to August.

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1916	168\$	11.2	742\$	49.4
1917	294\$	14.6	588\$	29.1
1918	395\$	20.6	597\$	30.9
1919	476\$	25.9	587\$	31.4
1920	467\$	26.6	1:150\$	65.7
1921	541\$	37.7	887\$	59.5
1921	724\$	26.6	836\$	29.4

Average unit f.o.b. value of exports to close of August was 112\$000 or 15.4 per cent currency higher than c.i.f. value of imports, and £2.8 or 10.6 per cent in sterling.

Compared with the same period last year, average currency c.i.f. value of imports show increase of 183\$000 or 33.8 per cent but that of sterling shrinkage of £11.1 or 29.4 per cent. The discrepancy was due to the enormous falling off in exchange, as already stated in these columns. Average f.o.b. value shows an all round shrinkage, of which 51\$000 or 5.8 per cent in currency and of £30.1 or 50.6 per cent in sterling. The discrepancy is likewise due to differences of exchange.

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(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.	c.i.f.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Milreis.	£	£	£
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,018	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
January, 1921	63,307	5,328	84\$161	3,945	62\$316	9,273	146\$477	400	6.318	672.3	511.1	592.8	386.9
February, 1921	73,025	5,555	76\$070	4,076	55\$816	9,631	131\$886	386	5.286	607.7	457.8	533.7	323.7
March, 1921	58,480	2,744	46\$922	2,220	37\$962	4,964	84\$884	200	3.420	374.8	311.4	343.5	209.4
April, 1921	69,636	3,682	52\$875	2,678	38\$457	6,360	91\$332	224	3.217	422.4	315.4	369.6	197.0
May, 1921	77,244	4,368	56\$549	3,350	43\$369	7,718	99\$918	265	3.431	451.7	355.7	404.4	210.1
5 months, 1921	341,692	21,677	63\$440	16,269	47\$613	37,946	111\$053	1,475	4.317	506.8	390.5	449.4	264.4
Monthly average	68,338	4,335	63\$440	3,254	47\$613	7,589	111\$053	295	4.317	506.8	390.5	449.4	264.4

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VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
12 months 1918	480,332	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919 ...	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4,659:157\$	61\$121	4,918:132\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
January, 1921	45,481	3,485:163\$	76\$629	3,266:373\$	71\$818	6,751:536\$	148\$447	303.8	85.6	136.0
February, 1921	65,205	4,745:024\$	72\$771	3,803:980\$	58\$339	8,549:004\$	131\$110	288.5	69.5	120.1
March, 1921	47,138	2,055:943\$	43\$615	1,919:408\$	40\$719	3,975:356\$	84\$334	172.9	48.5	77.3
April, 1921	47,566	2,478:677\$	52\$109	1,874:134\$	39\$402	4,352:811\$	91\$511	206.6	47.0	83.9
May, 1921	74,790	4,126:694\$	55\$177	3,277:696\$	43\$825	7,404:390\$	99\$002	213.7	52.2	90.7
5 months, 1921 ...	280,180	16,891:506\$	60\$288	14,141:591\$	50\$473	31,033:097\$	110\$761	239.0	60.2	101.5
Monthly average	56,036	3,378:301\$	60\$288	2,828:318\$	50\$473	6,206:619\$	110\$761	239.0	60.2	101.5

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
12 months 1918	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	121\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1,239:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4	68.2
12 months, 1920 ...	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1	71.6
January, 1921	13,727	1,668:049\$	121\$516	468:176\$	34\$106	2,136:225\$	155\$622	412.3	33.6	118.7
February, 1921	7,780	806:760\$	103\$697	271:873\$	34\$947	1,078:633\$	138\$642	351.8	34.4	105.7
March, 1921	11,336	688:062\$	60\$697	300:319\$	26\$493	988:381\$	87\$190	205.9	26.1	66.5
April, 1921	17,449	1,025:689\$	58\$782	535:554\$	33\$558	1,611:243\$	92\$340	199.4	33.0	70.4
May, 1921	1,060	53:137\$	50\$129	44:077\$	41\$582	97:214\$	91\$711	170.1	40.9	69.9
5 months, 1921 ...	51,352	4,241:697\$	82\$600	1,669:999\$	32\$521	5,911:696\$	115\$121	280.2	32.0	87.8
Monthly average	10,270	848:339\$	82\$600	334:000\$	32\$521	1,182:339\$	115\$121	280.2	32.0	87.8

RECAPITULATION:—

5 months, U. States.	280,180	16,891:506\$	60\$288	14,141:591\$	50\$473	31,033:097\$	110\$761	239.0	60.2	101.5
Do., U. Kingdom ...	51,352	4,241:697\$	82\$600	1,669:999\$	32\$521	5,911:696\$	115\$121	280.2	32.0	87.8
Do., Sundry	10,160	543:837\$	53\$527	458:174\$	45\$096	1,002:011\$	98\$623	62.1	266.1	95.6
Total, 5 months	341,692	21,677:040\$	63\$440	16,269:764\$	47\$613	37,946:804\$	111\$053	506.8	390.5	449.4

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

May Movement. Imports into all Brazil during the month of August consisted almost exclusively of American coal, which alone accounted for 74,790 tons or 96.8 per cent of total of 77,244 tons from all origins, the United Kingdom accounting for only 1,060 tons or 1.3 per cent and other countries, mainly from Uruguay in transit, 1,394 tons or 1.9 per cent. The almost total cessation of imports of coal from the United Kingdom was the consequence of the miners' strike and, of course, does not come as a surprise.

Cost (f.o.b.) rose in the aggregate in May by 3\$674 per ton or 6.9 per cent, freight and insurance by 4\$912 per ton or 12.8 per cent, and c.i.f. value, or cost of delivery of coal at Brazilian ports was, consequently, 8\$586 per ton or 9.3 per cent higher in May.

The index numbers of aggregate imports for May were likewise higher all round as compared with the previous month. Cost (f.o.b.) rose from 422.4 to 451.7; freight and insurance from 315.4 to 355.7; and c.i.f. value from 369.6 to 407.4 in currency and 197.0 to 210.1 in sterling. These index numbers represent the extent to which values have risen as compared with the average for the ante-bellum quinquennium 1909-13.

The all round increase in values was the consequence of further depreciation of sterling exchange in May.

Discrimination of cost, etc. of British and American coal:—

	Cost per ton	Freight & Insur. per ton.	C.I.F. per ton.
Month of May:—			
British	50\$129	41\$582	91\$711
American	55\$177	43\$825	99\$002
In favour of British	5\$048	2\$243	7\$291
Ditto, %	9.1	5.1	7.4

At last the value of British coal is lower all round than that of American. This augurs well for the future of British coal trade with this country, which up to the commencement of the coal miners' strike, was at a great disadvantage, owing to lower f.o.b. cost and consequently c.i.f. value of American coal. Now that the strike is over and plenty of coal seems to be available for export, it is to be trusted that British exporters will take advantage of lower prices to not only compete with the present preponderating American trade, but to recover the greater part of its lost trade. This market, however, as we stated in our last issue, is pretty well tied up with contracts with the United States for some time, which will retard British recovery, even in the face of lower prices, but once these contracts run out, lower priced British coal will undoubtedly have the preference, particularly the best Welsh sorts. For this, and other obvious reasons, British coal merchants should keep a very close watch on South American markets. The U.S. already recognise the danger of

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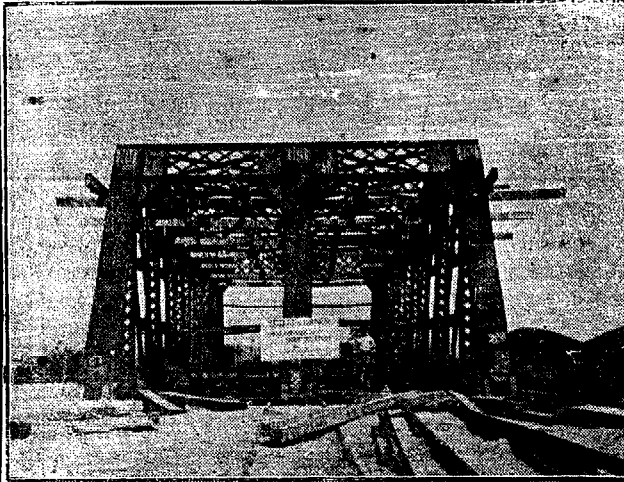
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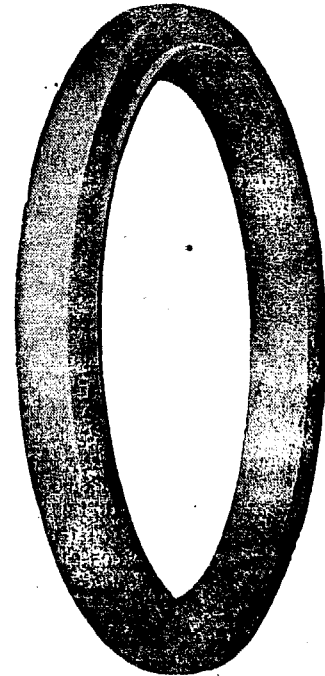
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British competition, and, in consequence, are taking steps to reduce freight and insurance charges. According to recent reports, the U.S. Shipping Board propose chartering their idle tonnage to the coal trade at one dollar per ton per month to enable it to compete with British coal. The difference between British and American freight and insurance charges is only 5.1 per cent against the latter, which will disappear entirely, if not turn in favour of the U.S., should the Shipping Board's proposal be carried into effect.

Cost of British coal in May was, for the first time for the last two years, so far as imports into this country are concerned, lower than that of American by 5\$048 per ton or 9.1 per cent; freight and insurance, as already stated, was likewise 2\$243 per ton or 5.1 per cent lower. C.I.F. value or cost of delivery of British coal at Brazilian ports was, consequently, 7\$291 per ton or 7.4 per cent lower than that of American.

Five Months' Movement. Aggregate imports of coal into all Brazil for the five months ended May last amounted to 341,692 tons, or a monthly average of 68,338 tons, as against an average of 93,381 tons in 1920 and 150,451 tons for the ante-bellum quinquennium 1909-13.

Of total imports for the five months under review of 341,692 tons, the United States accounted for 280,180 tons or 81.8 per cent, the United Kingdom for 51,352 tons or 14.9 per cent and other countries (mainly Uruguay in transit), for 10,160 tons or 3.3 per cent. Owing to the miners' strike in the United Kingdom and consequent chaos in the coal trade, comparisons of imports

into this country with previous periods do not lead to definite conclusions.

Sterling c.i.f. value of aggregate imports for the first five months of the current year averaged £4.317 per ton, as against £7.015 for 1920, £5.392 for 1919 and £1.633 for the ante-bellum quinquennium 1909-13.

Index numbers—based on the average for the pre-war quinquennium—for the five months ended May last averaged 506.8 for cost currency, 390.5 freight and insurance, and 449.4 c.i.f. value. Sterling c.i.f. value index number for the same period averaged 264.4, as against 429.6 for 1920, 330.2 for 1918 and 212.4 for 1918.

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

	Cost per ton	Freight & Insur. per ton	C.I.F. per ton
Average Jan.-May, 1921:—			
British	82\$600	32\$521	115\$121
American	60\$288	50\$473	110\$761
Favour or against British...	-22\$312	+17\$952	-4\$360
Ditto, %	37.0	35.6	3.9

For the first five months of the current year, f.o.b. cost of British coal was 37 per cent higher than American, but freight and insurance 35.6 per cent lower, and, consequently, c.i.f. value or cost of delivery of British coal at Brazilian ports was only 3.9 per cent higher than American coal.

FOREIGN TRADE OF BRAZIL

IMPORTS BY DESTINATION. C.I.F. VALUE IN £1,000. SIX MONTHS, JANUARY TO JUNE.

	1917	1918	1919	1920	1921	Increase or Decrease 1921 on 1920	
						+ or -	%
Amazonas	434	282	298	420	156	- 264	62.8
Para	850	629	880	1,159	450	- 709	61.2
Maranhão	183	129	159	269	148	- 121	45.2
Piauhy	28	20	30	52	125	+ 73	140.4
Ceara	152	131	190	305	938	+ 633	207.5
Rio Grande do Norte	17	27	35	68	101	+ 33	48.5
Parahyba	114	54	76	147	126	- 21	14.3
Pernambuco	1,466	1,825	3,001	3,304	2,089	-1,215	36.8
Alagoas	240	249	319	457	380	- 77	16.8
Sergipe	17	6	20	43	53	+ 10	23.2
Bahia	877	1,196	1,600	2,305	1,367	- 938	40.7
Espirito Santo	17	15	4	47	47		
Rio de Janeiro (Capital)	8,647	10,156	17,290	22,785	16,523	-6,262	27.5
S. Paulo (Santos)	5,280	5,769	11,017	15,338	12,256	-3,082	20.1
Parana	198	153	186	530	355	- 175	33.0
Santa Catharina	71	116	57	284	277	- 7	2.5
Rio Grande do Sul	1,092	2,253	2,504	4,038	2,895	-1,143	28.3
Matto Grosso	76	86	81	92	70	- 22	23.9
Total	19,759	23,096	37,747	51,643	38,356	-13,287	25.7
I...Coffee zone...							
Victoria Rio and Santos	13,944	15,940	28,311	38,170	28,826	-9,344	24.5
II...Cattle and Cereal zone...							
Parana, S. Catharina, Rio Grande do Sul and Matto Grosso	1,437	2,608	2,828	4,944	3,597	-1,347	27.2
III...Sugar, Cocoa and Cotton zone							
Rio Grande do Norte, Parahyba, Per- nambuco, Alagoas, Sergipe, Bahia....	2,731	3,357	5,051	6,324	4,116	-2,208	34.9
IV...Rubber zone.							
Amazonas, Para, Maranhão, Piauhy and Ceara	1,647	1,191	1,557	2,205	1,817	- 388	17.6
Total	19,759	23,096	37,747	51,643	38,356	-13,287	25.7

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C.I.F. VALUE IN £1,000, SIX MONTHS, JANUARY TO JUNE.

	1917	1918	1919	1920	1921	Increase or Decrease 1921 on 1920	
						+ or -	%
Argentina	2,913	4,228	4,492	8,479	3,532	-4,947	58.3
Austria	—	—	—	12	32	+ 20	166.7
Belgium	12	—	22	527	1,668	+1,161	220.3
Bolivia	—	—	5	—	—	—	—
Chile	10	27	43	9	1	- 8	88.9
China	14	12	12	75	63	- 12	16.0
Cuba	2	2	5	4	3	- 1	25.0
Denmark	36	10	14	43	74	+ 31	72.1
France	954	1,092	1,310	2,138	2,687	+ 549	25.7
Ditto, Possessions	2	1	7	—	1	+ 1	—
Germany	45	—	—	724	3,190	+2,466	340.6
Holland	27	21	72	181	234	+ 53	29.3
Dutch Possessions	5	—	—	—	2	+ 2	—
Italy	391	453	466	1,364	1,243	- 121	8.9
Japan	29	106	399	156	191	+ 35	22.4
Mexico	149	19	277	553	611	+ 58	10.5
Norway	184	82	229	510	321	- 189	37.1
Paraguay	28	2	8	18	3	- 15	88.3
Peru	1	1	—	2	1	- 1	50.0
Portugal	717	744	922	1,245	683	- 562	45.1
Ditto, Possessions	2	—	6	9	3	- 6	66.7
Russia in Europe	11	—	—	—	—	—	—
Spain	242	288	376	557	290	- 267	47.9
Sweden	120	160	502	322	241	- 81	25.1
Switzerland	154	166	203	412	411	- 1	0.2
Turkey in Europe	2	—	—	—	—	—	—
United Kingdom	3,773	4,555	5,133	11,614	7,500	-4,054	34.9
Ditto, Dominions, Canada	163	155	173	333	332	- 1	0.3
India	295	417	1,400	697	602	- 95	13.6
New Foundland	383	726	915	843	423	- 420	50.0
New Zealand	—	—	—	11	—	- 11	—
Other	25	2	19	80	61	+ 1	1.2
United States	8,705	8,725	20,085	19,647	13,006	-6,641	33.7
Ditto, Possessions	4	—	—	—	—	—	—
Uruguay	345	1,102	652	876	473	- 403	46.0
Colombia	—	—	—	2	—	- 2	—
Finland	—	—	—	187	297	+ 110	53.8
Czecho-Slovakia	—	—	—	12	93	+ 81	675.0
Hungary	—	—	—	1	2	+ 1	100.0
Poland	—	—	—	—	1	+ 1	—
Syria	—	—	—	—	1	+ 1	—
Sundry	16	—	—	—	—	—	—
Total	19,759	23,096	37,747	51,643	38,356	-13,287	25.7

Summary of imports by origin, six months, January to June:

	1920	1921	— Decrease —	
	£1,000	£1,000	—	%
Europe	19,849	19,027	822	4.1
Asia	930	865	65	7.0
North and Central America	21,407	14,415	6,992	32.7
South America	9,386	4,010	5,376	57.3
Africa	60	35	25	41.7
Oceania	12	3	9	75.0
Total	51,644	38,355	13,289	25.7

The falling off in the value of imports for the first half of the current year of £13,289,000 or 25.7 per cent was the result partly of deflation of prices and partly to the restriction of imports forced by over importation in 1919-20 and the crisis that followed disequilibrium of the balance of trade during the second half of 1920 and the consequent collapse of exchange.

The shrinkage of £822,000 or 4.1 per cent in imports from Europe was accounted for by decrease of £121,000 or 8.9 per cent from Italy, £189,000 or 37.1 per cent from Norway, £562,000 or 45.1 per cent from Portugal, £267,000 or 47.9 per cent from Spain, £81,000 or 25.1 per cent from Sweden, £1,000 or 0.2 per cent from Switzerland, £4,054,000 or 34.9 per cent from the U.K., but increase of £1,161,000 or 220.3 per cent from Belgium, £31,000 or 72.1 per cent from Denmark, £549,000 or 25.7 per cent from France, £2,466,000 or 340.6 per cent from Germany, £53,000 or 29.3 per cent from Holland, £110,000 or 58.8 per cent from Finland, £81,000 or 675.0 per cent, Czecho-Slovakia, £1,000 (nil in 1920) from Hungary and £1,000 (ditto) from Poland.

The most notable increase in imports from Europe was that of Germany. This wonderful recovery so soon after the war is the result of the tremendous effort of the Germans to recover lost markets, which is facilitated by the low value of the mark. German trade has made tremendous strides in this country during the last twelve months, and judging by the price of imported German goods, are well on the way to controlling this market.

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The falling off in imports from North and Central America of £14,415,000 or 37.6 per cent was accounted for by decrease of £6,641,000 or 33.7 per cent from the United States, £420,000 or 50.0 per cent from Newfoundland, £1,000 or 25.0 per cent from Cuba, and £1,000 or 0.3 per cent from Canada, but increase of £58,000 or 10.5 per cent from Mexico and £11,000 or 12.8 per cent from other British Possessions.

The decline of £5,376,000 or 57.3 per cent from South American countries was accounted for by decrease of £4,947,000 or 58.3 per cent in imports from Argentina, £403,000 or 46.0 per cent from Uruguay, £15,000 or 83.3 per cent from Paraguay, £8,000 or 88.9 per cent from Chile, £1,000 or 50.0 per cent from Peru, but increase of £300 from Bolivia (nil in 1920).

Asia, Africa and Oceania, including China, India, Japan, British Possessions in Asia, Turkey, Egypt, British, French, Belgian, Spanish and Portuguese Possession in Africa, and Dutch Possessions in Oceania, show shrinkage of £99,000 or 9.3 per cent.

By Zones.—Of the four different zones into which production

may be roughly divided, the central or coffee and mineral districts accounted for 75.2 per cent of aggregate c.i.f. value of imports during the first half of the current year, as against 73.9 per cent during the same period last year. Compared with last year, imports by this zone show shrinkage of £9,344,000 or 24.5 per cent.

The cattle and cereal producing zone accounted for 9.4 per cent of total imports during the first half of the current year, as against 9.6 per cent last year. This zone shows likewise shrinkage of £1,347,000 or 27.2 per cent as compared with the same period last year.

The sugar, cocoa and cotton producing zone accounted for 10.7 per cent of total imports in 1921, as against 12.2 per cent, and compared with the same period last year shows shrinkage of £2,208,000 or 34.9 per cent.

The rubber producing zone accounted for 4.7 per cent, as against 4.3 per cent in 1920 and compared with first half of 1920 shows decrease of £388,000 or 17.6 per cent.

EXPORTS BY DESTINATION. F.O.B. VALUE IN £1,000. SIX MONTHS, JANUARY TO JUNE.

	1917	1918	1919	1920	1921	Increase or Decrease 1921 on 1920	
						+ or -	%
Argentina	1,875	2,639	2,122	3,639	1,639	-2,000	55.0
Austria	-	-	253	-	17	+ 17	-
Belgium	-	-	2,212	1,747	640	-1,107	63.4
Bolivia	2	1	-	1	-	- 1	-
Bulgaria	-	-	2	-	-	-	-
Chile	83	99	66	372	37	- 335	90.0
Cuba	64	66	115	202	49	- 153	75.7
Denmark	95	-	1,541	14	177	+ 163	116.4
Egypt	141	175	198	149	32	- 117	78.5
France	3,999	1,899	17,182	9,610	2,445	-7,165	74.6
Ditto, Possessions: Algiers	68	-	165	184	90	- 94	51.1
Other	-	41	15	252	3	- 249	98.8
Germany	-	-	-	2,006	2,459	+ 453	18.4
Greece	-	8	370	25	15	- 10	40.0
Holland	141	-	642	1,210	1,864	+ 654	54.0
Italy	2,691	3,441	2,336	5,625	1,539	-4,086	72.6
Ditto, Possessions, Tripoli	-	-	-	1	-	- 1	-
Japan	14	13	-	18	9	- 9	50.0
Norway	96	99	574	63	38	- 25	39.7
Paraguay	-	15	-	1	-	- 1	-
Peru	5	3	3	-	3	+ 3	-
Portugal	100	107	319	983	558	- 425	43.2
Ditto, Possessions	30	25	3	15	29	+ 14	93.3
Roumania	-	-	4	-	-	-	-
Russia in Asia	16	-	23	-	-	-	-
Russia in Europe	-	-	2	-	-	-	-
Spain	239	243	1,418	349	247	- 102	29.2
Ditto, Possessions, Canaries	8	-	16	11	7	- 4	36.4
Other	5	-	-	-	2	+ 2	-
Sweden	5	14	1,344	766	373	- 388	50.6
Tunis (Protectorate)	-	-	-	19	4	- 15	78.9
Turkey in Asia	-	-	23	2	2	-	-
Turkey in Europe	-	-	8	39	2	- 37	94.9
United Kingdom	4,573	2,945	4,870	6,020	2,010	-4,010	66.6
Ditto, to order	22	766	678	344	16	- 328	95.3
Ditto, Dominions, Canada	-	-	-	48	45	- 3	6.2
Cape Colony	334	207	84	669	205	- 464	69.3
Other	6	33	139	30	15	- 15	50.0
United States	14,636	11,468	21,281	29,039	9,989	-19,050	65.6
Uruguay	1,257	3,306	2,801	3,000	1,996	-1,004	33.5
Porto Rico	4	-	-	-	-	-	-
Finland	-	-	319	220	164	- 56	25.5
Dantzic	-	-	-	-	1	+ 1	-
Cyprus	-	-	-	4	-	- 4	-
Grand Total	30,568	27,608	61,128	66,677	26,726	-39,951	59.9

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ORIGIN OF EXPORTS. F.O.B. VALUE IN £1,000. SIX MONTHS, JANUARY TO JUNE.

	1917	1918	1919	1920	1921	Increase or Decrease	
						1921 on 1920	+ or - %
Manaos	2,210	620	1,919	1,779	747	+ 1,032	58.0
Para	2,789	1,502	2,122	2,013	735	- 1,278	63.5
Maranhão	333	329	690	909	260	- 649	71.3
Ceara	504	489	1,084	2,160	173	- 1,987	92.0
Rio Grande do Norte	98	1	29	150	135	- 15	10.0
Parahyba	114	16	89	501	88	- 413	82.4
Pernambuco	1,631	1,616	1,586	4,154	1,314	- 2,840	68.4
Alagoas	122	126	99	556	355	- 201	36.1
Bahia	2,444	2,255	5,501	4,840	2,508	- 2,332	48.2
Espirito Santos	386	305	1,031	965	467	- 498	51.6
Rio de Janeiro (Capital)	6,504	5,473	8,269	8,832	3,827	- 5,005	56.7
S. Paulo (Santos)	11,498	10,165	33,153	33,798	12,835	- 20,963	63.2
Parana	572	913	946	1,207	603	- 604	60.0
Santa Catharina	214	348	357	603	197	- 406	67.8
Rio Grande do Sul	876	3,192	4,097	3,903	2,396	- 1,507	38.6
Matto Grosso	278	268	156	307	86	- 221	72.0
Total	30,568	27,608	61,128	66,677	26,726	- 39,951	59.9
I Coffee and Mining.							
Victoria, Rio and Santos	18,388	15,943	42,453	43,595	17,129	- 26,466	60.7
II. Cattle and Cereal							
Parana, S. Catharina, Rio Grande do Sul and Matto Grosso	1,940	4,711	5,556	6,020	3,282	- 2,738	45.5
III. Sugar, Cocoa and Cotton zone							
Rio Grande do Norte, Parahyba, Per- nambuco, Alagoas, Sergipe, Bahia....	4,404	4,014	7,304	10,201	4,400	- 5,801	56.9
IV. Rubber zone.							
Amazonas, Para, Maranhão, Piahy and Ceara	5,836	2,940	5,815	6,861	1,915	- 4,946	72.1
Total	30,568	27,608	61,128	66,677	26,726	- 39,951	59.9

Summary of Exports by Destination, six months, January to June:—

	1920	1921	— Decrease —	
	£1,000	£1,000		%
Europe	29,046	12,532	16,464	56.7
Asia	24	12	12	50.0
North and Central America	29,294	10,086	19,208	65.6
South America	7,014	3,677	3,337	47.6
Africa	1,299	368	931	71.7
Total	66,677	26,725	39,952	59.9

Compared with the same period in 1920, f.o.b. value of exports during the first half of the current year show the considerable shrinkage of £39,952,000 or 59.9 per cent, of which £16,464,000 or 56.7 per cent to Europe, £12,000 or 50.0 per cent to Asia, £19,208,000 or 65.6 per cent to North and Central America, £3,337,000 or 47.6 per cent to South America and £931,000 or 71.7 per cent to Africa. The enormous falling off in the total value of exports was the consequence, chiefly of shrinkage in volume and deflation.

The shrinkage in exports to Europe of £16,464,000 was accounted for mainly by large decrease in shipments of coffee and cereals, chiefly rice, to France, to the value of £7,165,000 or 74.6 per cent; Italy, £4,086,000 or 72.6 per cent; the United Kingdom (chiefly in hides, cotton, sugar and cereals), £4,010,000 or 66.6 per cent; Portugal, £425,000 or 43.2 per cent; Sweden, £388,000 or 50.6 per cent; United Kingdom, to order, £328,000 or 95.3 per cent; Belgium, £1,107,000 or 63.4 per cent; Spain, £102,000 or 29.2 per cent; Finland, £56,000 or 25.5 per cent; British Possessions, other than Canada and the Cape, £15,000 or 50.0 per cent; Greece, £10,000 or 40 per cent; Norway, £25,000 or 39.7 per cent; and Turkey in Europe, £37,000 or 94.9 per cent.

The following show increase:—Germany, £453,000 or 18.4 per cent; Holland, £654,000 or 54.0 per cent; Denmark, £163,000 or 116.4 per cent; Austria, £17,075 (nil last year); Crete, £424 (ditto); Dantzig, £759 (ditto).

The increase in exports to Germany and Holland and the great falling off in those to France and Italy was accounted for almost entirely by coffee. The Italian coffee import trade was handicapped by restrictions on imports and Government control of coffee, which, however, have now been lifted.

I.—The Central or Coffee and Mineral zone.—Owing to the great shrinkage in exports of coffee, cereals and manganese, aggravated by the decline in prices, the f.o.b. value of exports by this zone during the first half of the current year show shrinkage of £26,466,000 or 60.7 per cent compared with the same period last year, and consequent reduction of the coefficient of exports of the whole country from 65.4 per cent to 64.1 per cent. An improvement in the position of this zone, however, is to be expected when shipments of coffee, which have been restricted owing to reduced purchases by the United States, begin to move more freely.

II.—Cattle and Cereal zone.—Owing to the falling off in demand for frozen and canned meat, hides, etc., exports from this zone during the first half of the current year show shrinkage of £2,738,000 or 45.5 per cent compared with the same period last year. The coefficient of total exports, however, rose from 9 per cent to 12.3 per cent, mainly at the cost of the rubber zone.

III.—In the sugar, cocoa and cotton zone, owing almost entirely to deflation of prices, seeing that volume of sugar and cocoa show satisfactory increases, exports show shrinkage of £5,801,000 or 56.9 per cent. Its coefficient, on the contrary, rose from 15.3 per cent in 1919 to 16.4 per cent in 1921.

IV.—The rubber zone continued to show not only falling off in demand for its chief commodity, but a steady decline in the price of rubber, which resulted in a shrinkage in exports from that zone of £4,946,000 or 72.1 per cent. In consequence, the coefficient of this zone declined from 10.3 per cent for the first half of 1920 to 8.2 per cent for 1921.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.
QUANTITIES.

	July		Inc. or Dec.		Total, Seven Months, January to July				Inc. or Dec. 1921 on 1913
	1921	July on June	1920	1921	1921 on 1920	1913	Inc. or Dec.		
Cotton in piece, grey, unbleached, sq. yds.	21,100	+	19,100	571,600	291,600	-	280,000	2,137,900	-
Ditto, white, bleached, sq. yds.	237,300	+	31,200	5,579,200	1,885,400	-	3,693,800	16,989,500	-
Do, printed, flags, hd'chfs, shawls, sq.yds.	-	-	-	27,200	1,800	-	25,400	172,900	-
Ditto, printed, other orts, sq. yds.	56,500	-	26,400	3,109,300	1,277,100	-	1,832,200	6,398,400	-
Ditto, dyed, sq. yds.	353,900	-	193,500	11,062,300	4,714,000	-	6,348,300	28,158,900	-
Ditto, coloured, sq. yds.	108,800	-	147,200	1,983,200	1,575,300	-	407,900	7521,300	-
Cotton in piece goods, total sq. yds.	777,600	-	316,800	22,332,800	9,745,200	-	12,587,600	61,378,900	-
Cotton, not in piece goods, sq. yds.	3,200	-	30,800	781,700	179,800	-	601,900	1,835,000	-
Woolen tissues, sq. yds.	18,000	-	32,300	864,500	575,200	-	289,300	1,407,900	-
Worsted ditto, sq. yds.	7,500	-	43,200	448,800	420,300	-	28,500	477,300	-
Jute yarn, lbs.	362,200	+	62,300	7,919,200	2,902,000	-	5,017,200	9,971,300	-7,069,300
Ditto, manufactures, sq. yds.	2,100	-	2,700	33,800	12,000	-	21,800	626,700	-
Linen tissues, sq. yds.	50,200	-+	16,400	1,276,300	343,800	-	932,500	2,145,900	-
Coal, tons	-	-	-	125,867	25,189	-	100,678	1,175,349	-1,150,160
Wire, tons	7	+	4	894	368	-	523	878	- 510
Ditto, manufactures, tons	4	-	-	309	179	-	130	409	- 239
Earthenware, tons	318	+	239	4,298	2,613	-	1,685	11,903	- 9,290
Cement, tons	634	-	785	24,339	10,199	-	14,140	87,290	- 77,091
Iron in bars, etc., tons	82	+	43	1,453	948	-	505	5,532	- 4,584
Copper in plates, rods, etc. tons	5	-	4	235	273	+	42	530	- 257

VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

	July		Inc. or Dec.		Total, Seven Months, January to July				Inc. or Dec. 1921 on 1913
	1921	July on June	1920	1921	1921 on 1920	1913	Inc. or Dec.		
Cotton, in piece, grey, unbleached	1,801	+	1,639	49,636	23,500	-	26,136	30,781	- 7,281
Ditto, white, bleached	13,034	-	2,639	390,258	151,813	-	238,445	270,623	- 118,810
Ditto, printed, flags, hand'chfs, shawls.	-	-	-	2,603	268	-	2,335	2,665	- 2,397
Ditto, printed, other sorts	5,060	-	5,146	278,013	156,453	-	121,560	99,055	+ 57,398
Ditto, dyed	40,111	-	1,202	1,054,732	538,799	-	515,933	493,638	+ 45,161
Ditto, coloured	12,689	-	10,516	175,846	166,711	-	9,055	134,488	+ 32,303
Cotton in piece goods, total	72,695	-	17,864	1,951,088	1,037,624	-	913,464	1,031,250	+ 6,374
Cotton, not in piece	518	-	3,316	66,924	23,277	-	43,647	28,787	- 5,510
Woolen tissues	6,333	-	11,838	395,599	269,171	-	126,428	193,752	+ 70,419
Worsted tissues	5,107	-	11,120	149,997	167,603	+	17,603	60,635	+ 106,908
Jute yarn	12,998	-	1,243	519,793	166,524	-	353,269	200,634	- 34,110
Ditto, Manufactures	369	-	198	3,185	2,165	-	1,020	12,921	- 10,706
Linen tissues	13,063	+	5,350	267,752	108,753	-	158,999	97,727	+ 11,026
Coal	-	-	-	573,460	60,489	-	512,971	1,044,265	- 983,776
Wire	555	+	340	45,161	22,509	-	22,652	13,993	+ 8,516
Ditto, manufactures	765	+	259	36,114	21,714	-	14,400	12,878	+ 8,536
Earthenware	13,183	+	3,770	241,279	201,972	-	39,307	179,088	+ 22,884
Cement	3,189	-	5,125	127,740	68,523	-	59,217	144,408	- 75,885
Iron in bars, etc.	3,032	+	1,765	45,905	35,070	-	10,835	51,191	- 16,121
Copper, in plates, rods, etc.	1,251	-	669	40,932	43,784	+	7,852	52,908	- 4,124
	133,058	-	39,889	4,464,929	2,234,178	-	2,230,751	3,129,437	- 895,259

SUMMARY OF VALUES IN £ STERLING.

	Seven Months, January to July.			Increase of Decrease		1921 on 1913	
	1921	1920	1913	+ or -	%	+ or -	%
Cotton piece goods	1,037,624	1,951,088	1,031,250	- 913,464	46.8	+ 6,374	0.6
Other textiles	568,804	880,272	385,901	- 311,468	35.4	+ 182,903	47.4
Total textiles	1,606,428	2,831,360	1,417,151	-1,224,932	43.3	+ 189,277	13.4
Coal, earthenware, cement, iron, copper.	459,061	1,110,591	1,498,731	- 651,530	58.7	-1,039,670	69.4
Jute	168,689	522,978	213,555	- 354,289	67.7	- 44,866	21.0
Total specified	2,234,178	4,464,929	3,129,437	-2,230,751	50.0	- 895,259	28.6

Note.—In consequence of the change in the classification of quantity of cotton, woolen and linen goods and manufactures, it is not possible to compare the post-war with pre-war movements of these staples.

MONEY

Official Exchange Quotations, Camera Syndical and Valea—					
	90 days	Sight	Sovereigns	Dollars	Valea
Oct. 10	8 11-32	8 17-64	—	7\$720	4\$277
Oct. 11	8 5-32	8 5-64	—	7\$803	4\$277
Oct. 12	Holiday.				
Oct. 13	8 11-64	8 3-32	37\$700	7\$805	4\$277
Oct. 14	8 1-8	8 3-64	37\$500	7\$800	4\$277
Oct. 15	8 3-32	8 1-64	37\$700	7\$862	4\$277
Average	8 11-64	8 3-32	37\$633	7\$798	4\$277
Equivalent...	8.178125	8.100000	—	—	—

Monday, 10 Oct. The Bank of Brazil posted 8 15-32d for takers and foreign banks quoted 8 11-32d, with money for prompt export bills at 8 3-8d. There was a big demand for dollars at the opening and rates declined rapidly, business being done at 8 1-4d for ready bills. In the afternoon the Bank of Brazil would only give the opening rate for small amounts, large amounts being negotiated at 8 7-16d and 8 13-32d. The close was steady, sellers

at 8 7-32d and money at 8 1-4d for prompt. The New York-London rate came \$3.87 and Paris-London 52.20 to the £.

Tuesday, 11 Oct. The Bank of Brazil posted 8 5-16d for market takers and foreign banks quoted 8 5-32d, with money for prompt bills at 8 3-16d. The market opened weak and rates declined rapidly and ready bills were negotiated at 8 1-16d. During the afternoon the rate hardened and rose to 8 3-16d. At the close the Bank of Brazil would draw for market takers at 8 7-32d. The New York-London rate came \$3.85 and Paris-London 52.50 to the £.

Wednesday, 12 Oct.. Holiday.

Thursday, 13 Oct. The Bank of Brazil posted 8 1-4d for market takers and foreign banks quoted 8 1-8d, with money for prompt export bills at 8 3-16d. The market opened steady and was very dull throughout the day, closing with rates unaltered. The New York-London rate came \$3.85½ and Paris-London 53.40.

Friday, 14 Oct. The Bank of Brazil posted 8 1-4d for market takers and foreign banks quoted 8 1-8d, with money for prompt export bills at 8 3-16d. The market opened weak, without interest, and rates fell, business being done in 30 days' delivery bills at 8 3-32d. With foreign banks at 8d nominal, the market

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	per diem
31 January, 1920	5,209	31	889	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,190	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920...	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	229
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	188	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	66,332	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	2,198	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
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	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921...	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	66	—	41	—	8	93	62	5	4	3,131	101
31 August	2,395	45	47	150	1	13	81	22	2	—	2,756	89
30 September	3,645	101	2	90	2	70	41	33	27	1	4,012	134
Week ended 5 October	590	25	2	1	—	4	—	22	—	—	644	92
Week ended 12 Oct.	765	23	—	19	—	34	2	—	—	3	846	121
1 to 12 October	961	48	2	20	—	38	2	—	—	3	1,074	90

*Subject to alteration.

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

Figures for June have been revised and corrected.

closed weak. The New York-London rate came \$3.87½ and Paris-London 53.20 to the £.

Saturday, 15 Oct. The Bank of Brazil posted 8 3-16d for market takers and foreign banks quoted 8d, with money for prompt export bills at 8 1-16d. The market opened weak and shortly after the opening business was done at 8d prompt. The close was steadier, sellers appearing at 8 1-32d. The New York-London rate came \$3.89 5-8 and Paris-London 53.30 to the £.

Rio de Janeiro, 17 October, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon.	Dols
October 8th, 1921	8 15-32	8 3-8	7\$730	3.79.500
October 15th, 1921	8 3-16	8 .	7\$920	3.89.625
Rise or Fall	9-32	-3-8	+0\$190	+0.10.125

The market continued under the influence of the political situation throughout the past week, closing on Saturday weak, with tendency to fall further and a decline of 9-32d in the Bank of Brazil's rate from previous Saturday's close and of 3-8d in foreign banks.

The market has become thoroughly demoralised by the recent political events, and not until the new candidate for the presidency returns to his native heath will there be any improvement in the situation. The political atmosphere is by no means clear, and the next three or four days may bring surprises which will depress the money and other markets still further.

In spite of the absence of bills, there is no reason to fear a collapse of exchange once political passions are subdued, for the turn in the balance of trade, which for August amounted to £1,390,000 and for September to about £2,000,000 in favour of exports, will alone sustain or, as likely as not, help exchange. The appearance of coffee bills is a matter of time, for the United States cannot long keep out of our markets if they wish to avoid running their stocks dangerously low.

To predict the immediate future of exchange, however, is to venture too far into the unknown, for so long as politics rule the roost, there is no telling what will happen to exchange, coffee, or anything else!

Official Average Exchange, Rio on London, in Pences.

	1919		1920		1921	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	12 61-64	13 5-64	17 9-16	17 11-16	9 5-8	9%
Feb.	13 1-32	13 5-32	18 3-64	18 11-64	9 21-32	9 25-32
Mar.	13 1-8	13 1-4	17 11-32	17 15-32	9 5-16	9 7-16
3 mos.	13 3-64	13 11-64	17 5-8	17%	9 17-32	9 21-32
April	13 29-64	13 37-64	16 11-64	16 19-64	8 7-16	8 9-16
May	14 5-16	14 7-16	16 7-32	16 11-32	8 1-4	8 3-8
June	14 3-8	14%	14 55-64	14 63-64	7%	7 7-8
6 mos.	13 17-32	13 21-32	16 45-64	16 53-64	8 13-16	8 15-16
July	14 13-32	14 17-32	14	14 1-8	7 7-64	7 11 32
Aug.	14 3-16	14 5-16	13 17-32	13 21-32	7 7-8	8
Sept.	14 23-64	14 31-64	12 23-64	12 31-64	8 5-32	8 9-32
9 mos.	13 51-64	13 59-64	15 33-64	15 41-64	8 7-16	8 9-16
Oct.	14 37-64	14 45-64	12 3-64	12 11-64	—	—
Nov.	16 5-16	16 7-16	11 15-32	11 19-32	—	—
Dec.	17 33-64	17 41-64	10 23-64	10 31-64	—	—
12 mos.	14 25-64	14 33-64	14 15-32	14 19-32	—	—
Agio %	87.61	86.00	86.60	85.01	*206.38	*202.10
Deprtn %	46.74	46.28	46.41	45.95	*67.35	*66.89

*Average for first six months.

New Bank of Brazil Agencies. In order to cope with the steady increase in the volume of business and to encourage the interchange of trade between this country and the Plate Republics, the Bank of Brazil is studying the possibilities of opening branches at Buenos Aires and Montevideo.

The Money Market.

	15 Oct, '21	8 Oct, '21	15 Oct, '20
*Apolices, unified, 1:000\$ buyers.	807\$	795\$	—
*Rio Municipal, 1906, buyers	174\$500	180\$	—
*Ditto, 1920, buyers	166\$	167\$	—
*Bank of Brazil	268\$	274\$	—
Brazil Funding, 1898, 5 per cent.....	73	73	71
Ditto, new, 1914	62	62½	58
Conversion, 1910, 4 per cent	46½	47½	44
Ditto, 1908, 5 per cent	62	66	66½
Federal District, 5 per cent	56	55	60½
Brazil Railway	1½	1½	3
Brazilian Traction	29	28	45
Leopoldina Railway	17½	17½	12½
S. Paulo Railway	98½	102½	133
Dumont Coffee, 7 per cent pref....	5½	5½	7½
St. John del Rey Mining Ord.	16-3	15	15
Rio Flour Mills	62-6	62-6	65
London and Brazilian Bank	19	20	22½
Royal Mail Ordinary	83½	85	105
British War Loan, 5 per cent, 1929.	89½	89 3-8	84 5-8
Consols, 2½ per cent.	48 7-8	49	45½
French rente, 3 per cent	55.60	55.80	53.86
Ditto, 5 per cent, 1915	81.45	81.45	86.22
Ditto, 4 per cent, 1914	65.55	65.50	69.40

*Closing of Rio Stock Exchange.

	15 Oct, 1921	8 Oct, 1921	15 Oct, 1920
Exchange, N. York-London			
(teleg.) dols per £	3.88.75	3.78.62	3.48.75
Paris-London			
(sight) frs per £	53.10	52.30	53.24
Sight rates, Rio on:—			
London, pence . 7 13-16/7 15-16	8 5-32/8 9-32	11 7 16/11 17 32	
Paris	\$577—\$583	\$562—\$568	\$390—\$398
Italy	\$315—\$323	\$313—\$315	\$237—\$245
Portugal	\$800—\$900	\$750—\$900	\$940—\$1005
New York	7\$820—7\$920	7\$690—7\$730	5\$950—6\$040
Switzerland ...	1\$495—1\$530	1\$376—1\$395	—
B. Aires, peso.	2\$515—2\$625	2\$570—2\$660	2\$180—2\$220
B. Aires, gold.	5\$700—5\$733	5\$824—5\$850	4\$970—5\$050
Spain	1\$045—1\$080	1\$020—1\$035	\$865—\$885
Montevideo ..	5\$260—5\$700	5\$300—5\$590	4\$950—5\$070
Denmark	1\$510—1\$526	1\$376—1\$395	—
Norway	970—\$988	\$935—1\$020	—
Sweden	1\$850—1\$950	1\$735—1\$850	—
Japan	3\$800—3\$810	3\$705—3\$820	—
Belgium	\$570 \$575	\$553—\$567	—
Holland (flr.) .	2\$595—2\$700	2\$510—2\$630	—
Hamburg	\$058—\$070	\$064—\$075	\$089—\$104
Roumania, lei .	\$070—\$128	\$080—\$126	—
Value of £ sterling			
at sight rate .	29\$312—30\$000	28\$339—28\$872	—
Value 1 sovereign			
buyers	37\$400	37\$500	—
Discounts, London	4 1-8 %	4 3-8 %	6 5-8 %
Do, Bank of England .	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,
RIO DE JANEIRO.

Movement of S. Paulo Exchange Banks, 31 August, 1921.

Balance Sheets including Branches in Brazil.

In Contos of Réis.

	Cash	Discounts and Lans	Sight Deposits	Fixed De- posits	Percentage of Cash to Sight Deposits
Commercial de S. Paulo	16,335	78,268	58,846	15,364	27.7
Bank of S. Paulo	4,001	32,249	18,923	4,081	21.1
Commercio e Industria	49,859	152,741	131,381	38,282	37.9
Total with branches	70,195	263,258	209,150	57,727	33.6

Increase or Decrease August on July:—

Commercial de S. Paulo	—2,894	+6,321	— 200	— 252
Bank of S. Paulo	—1,946	—1,593	—4,384	+ 571
Commercio e Industria	+ 899	+8,147	+10,432	+ 252

Total with branches —4,001 +12,875 +5,848 + 571
Balance Sheets for S. Paulo City only, ex-Branches.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
British of S. America	17,446	20,366	18,830	9,054	92.6
London & Brazilian	32,628	66,423	48,292	27,603	67.6
London & R. Plate	14,550	12,121	14,902	2,204	97.6
National City	24,370	30,730	33,577	1,878	72.6
Royal of Canada	10,731	19,657	13,249	1,688	81.0

Total ex-branches 99,725 149,297 128,850 42,427 77.4
 *%of cash to sight deposits.

Increase or Decrease August on July:—

British of S. America	+1,670	—1,727	— 361	+ 423
London & Brazilian	— 902	+1,850	—11,895	—12,966
London & R. Plate	+3,337	—1,135	+3,244	+ 21
National City	—2,593	+7,375	+11,610	—4,168
Royal of Canada	—2,286	+ 30	+1,840	+ 63

Total ex-branches — 779 +6,399 +4,438 +9,310

BANK BALANCES

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

Capital	20,000:000\$000
Reserve Fund	22,969:689\$072

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

Assets.

30th September, 1921.

Bills discounted	64,615:988\$157
Bills receivable: Foreign	1,064:877\$040
Domestic	7,415:938\$522
Loans in current accounts	73,096:803\$719
Collateral deposited as security	88,125:018\$144
Securities deposited	136,989:843\$345
Directors' deposit	58,684:158\$300
Securities owned by bank	80:000\$000
Sundry accounts	9,583:498\$279
Acs. with correspondents in Brazil	636:531\$738
Ditto, abroad	919:253\$813
Cash: In currency	1,928:854\$500
	2,848:113\$313
	49,859:195\$039
	419,903:162\$377

Liabilities.

Capital	20,000:000\$000
Reserve Fund	15,000:000\$000
Special reserve fund	5,000:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	2,469:689\$072
Deposits, fixed and with advice	38,282:116\$585
Deposits in current account, with interest	122,449:945\$333
Ditto, without interest	8,931:462\$297
Collateral deposited as security	136,989:843\$345
Securities deposited	67,164:974\$362
Directors' deposit	80:000\$000
Unclaimed dividends	72:715\$000
Sundry accounts	2,093:292\$610
Acs. with correspondents in Brazil	852:699\$373
Ditto, abroad	16:423\$900
	869:123\$273
	419,903:162\$377

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th September, 1921.

Assets.

Capital unpaid	8,888:888\$893
Bills discounted	7,549:936\$720
Bills receivable: Foreign	30,017:403\$290
Domestic	19,166:740\$670
Securities in liquidation	4,524:231\$870
Loans in current account	20,600:850\$660
Collateral deposited as security	28,047:290\$810
Securities deposited	46,100:736\$740
Accounts with branches and agencies	20,335:844\$400
Accounts with correspondents abroad	1,817:119\$130
Securities owned by Bank	1,063:510\$060
Hypothecations	524:098\$530
Cash: In currency	21,507:393\$420
In other species	598\$000
At Bankers	340:000\$000
At Bank of Brazil	15:880\$190
Sundry accounts	21,863:871\$510
	2,408:170\$530
	212,908:693\$750

Liabilities

Capital	17,777:777\$760
Reserve against bad and doubtful debts	4,403:918\$750
Deposits in cur. accs. with int.	17,423:989\$650
Ditto, limited accounts	12,833:313\$330
Deposits in current account, without interest	30,257:302\$980
Deposits at fixed dates	5,085:956\$340
Securities deposited and in guarantee	10,232:116\$660
Accounts with head office	122,344:197\$630
Branches and agencies	12,724:215\$070
Correspondents abroad	2,161:157\$020
Hypothecations	3,866:318\$300
Bills payable	608:790\$000
Sundry accounts	3:279\$630
	3,443:633\$610
	212,908:693\$750

E.&O.E.—Rio de Janeiro, 11 October, 1921.—Frank Dodd,
 Manager R. J. McNair, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE BAHIA BRANCH

30th September, 1921.

Assets.

Bills discounted	1,448:428\$930
Bills receivable: Domestic	4,077:335\$640
Foreign	1,731:040\$000
Securities in liquidation	282:291\$660
Loans in current account	6,275:337\$920
Collateral deposited as security	2,767:658\$530
Securities deposited	3,221:823\$000
Accounts with correspondents abroad	434:212\$200
Cash: In currency	5,041:977\$260
Sundry accounts	212:665\$670
	25,493:270\$710

Liabilities.

Deposits in current accounts with interest	2,683:716\$780
Ditto, without interest	1,324:207\$440
Deposits, fixed and with advice	5,372:056\$330
Securities deposited and in guarantee	5,989:481\$530
Accounts with head office	2,444:927\$640
Ditto, with branches and agencies	767:905\$410
Bills payable	3:654\$050
Sundry accounts	6,907:321\$550
	25,493:270\$710

Bahia, 8 October, 1921. F. Du B. Kirton, Manager; W. E.
 Young, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls.	50,080,000
Capital realised		25,080,000
Reserve Fund		5,020,000

BALANCE SHEET OF BRANCHES IN BRAZIL
30th September, 1921.

Assets.		
Bills discounted	8,498,750	\$470
Loans, guaranteed accounts, etc.	34,004,618	\$002
Bills receivable	92,695,221	\$636
Securities deposited	52,554,207	\$135
Head office, branches and correspondents	24,080,548	\$370
Sundry accounts	8,622,337	\$096
Cash	8,492,898	\$793
	228,838,581	\$502
Liabilities.		
Capital declared for Brazil	2,000,000	\$000
Current accounts	14,033,132	\$463
Deposits at fixed date	11,542,914	\$380
Head Office, branches and correspondents	41,656,831	\$236
Collateral deposited as security	92,889,085	\$886
Securities deposited	52,554,207	\$135
Sundry accounts	8,887,903	\$161
Current accounts in foreign money	5,780,507	\$245
	228,838,581	\$502

Rio de Janeiro, 30 September, 1921.—O. Hausammann; R. S. Botelho.

BRASILIANISCHE BANK FUR DEUTSCHLAND.**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.**
30th September, 1921.

Assets.		
Bills discounted	14,195,847	\$342
Bills receivable: Foreign	5,347,917	\$451
Domestic	17,812,550	\$040
Loans in current account	21,238,650	\$254
Collateral deposited as security	21,184,058	\$900
Securities deposited	37,404,629	\$720
Head office	1,500,000	\$000
Branches and agencies	10,496,555	\$143
Correspondents abroad	44,175,358	\$101
Securities owned by bank	1,756,645	\$000
Cash: In currency	10,792,868	\$277
In gold coin	1,736	\$000
In other species	1,535	\$800
At bankers	2,737,298	\$859
Sundry accounts	1,077,489	\$375
	190,023,437	\$752
Liabilities.		
Capital: Marks 15,000,000	15,000,000	\$000
Deposits in current accounts with interest	15,086,873	\$849
Deposits at fixed dates	17,772,739	\$283
Securities deposited and in guarantee	82,049,155	\$611
Head Office and correspondents abroad	46,121,898	\$325
Branches and agencies	9,484,539	\$804
Bills payable	787,569	\$646
Sundry accounts	3,720,661	\$274
	190,023,437	\$752

E.&O.E.—John; Baumann.

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. 8th.	1,072,000\$	8 11/32	£ 87,269	£ 1,349,126
1920	Oct. 9th	918,000\$	12 3/34	£ 46,269	£ 2,060,267
Increase	—	154,000\$	—	—	—
Decrease	—	—	3 3/4	£ 8,990	£ 757,400

THE S. PAULO RAILWAY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Oct 9	921,357\$600	8 5/16	£ 81,911-12-1	1,208,001-6-11
1920	Oct 10	935,034\$700	12 1/16	£ 49,186-14-5	1,861,762-0-9
Increase	—	—	—	—	—
Decrease	—	13,677\$100	3 3/4	£ 17,275-2-4	655,750-13-10

COFFEE

Rio de Janeiro, 17th October, 1921.

Closing Quotations—

Spot—	Rio		New York.		
	7s	4s	7s	4s	7s
October 8	18\$100	15\$300	—	—	—
October 15	18\$100	15\$200	—	—	—
Fall	—	\$100	—	—	—
Ditto, %	—	0.6	—	—	—

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
October 8	18\$150	14\$950	14\$800	7\$89c	7.94c	
October 15	18\$250	15\$025	14\$900	7\$64c	7.74c	

Rise or Fall ... +\$100 +\$075 +\$100 —0.25c —0.20c
Ditto, % ... 0.6 0.5 0.6 3.2 2.5

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

The Markets. There was very little change in either the Rio or Santos markets during the past week.

The political situation has had the tendency of making the market nervous and somewhat weak. The expected improvement in demand from the United States has not yet materialised. The longer American markets withhold from replenishing their stocks the worse for them, for when they re-enter Brazilian markets as large buyers, they will have to pay whatever price producers demand. It would be to the benefit of all concerned, however, to avoid pushing prices up too high, for once a limit is reached consuming markets will be forced to restrict purchases to hand to mouth requirements. The Government have the trump cards in their hands with the control of nearly 80 per cent of Brazilian stocks, but it remains to be seen whether the cards will be played judiciously. Prospects are somewhat brighter with the lifting of all restrictions and control by the Italian Government. It is rumoured that Italy has already bought about 25,000 bags in this market and a considerably larger quantity at Santos. Should this be true, an improvement in legitimate market conditions can be looked for. For the last six months, Brazilian markets have been continually expecting—like Mr. Micauber—for something that never seems to turn up. An improvement in demand from Europe may have the effect of inducing American markets to join in the fray sooner than they had anticipated.

The Rio Market closed on Saturday steady, with 7s unchanged from previous Saturdays' close at 18\$100 per 15 kilos, but with an advance of 100 reis or 0.6 per cent in December options.

The Santos market closed likewise steady, with a decline of 100 reis or 0.6 per cent in 4s but advance of 75 reis or 0.5 per cent in December and 100 reis or 0.6 per cent in March options.

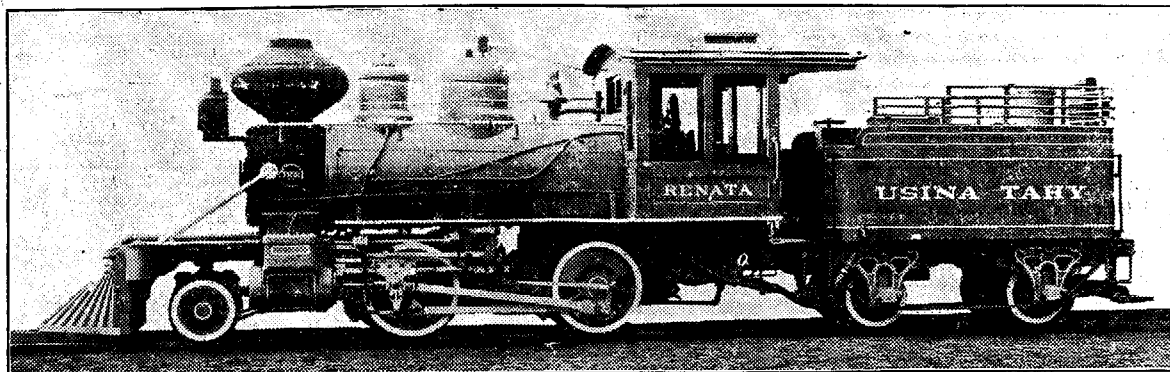
LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

"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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THE BALDWIN LOCOMOTIVE WORKS

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PARÁ
Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

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

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

Total sales of futures during the week amounted to 28,000 bags.

Closing Prices of Santos Options, per 10 M^{ts} -
NEW BASIS

	10th	11th	13th	14th	15th
October	15\$175	15\$175	15\$050	15\$125	15\$125
November	15\$050	15\$050	15\$025	15\$100	15\$150
December	14\$950	14\$950	14\$950	14\$975	15\$025
January	14\$850	14\$850	14\$850	14\$900	14\$950
February	14\$825	14\$825	14\$825	14\$875	14\$925
March	14\$800	14\$800	14\$775	14\$850	14\$900

Sales of futures at Santos were as follows:—October 10th, 15,000 bags; 11th, 12,000; 12th, holiday; 13th, 16,000 bags; 14th, 44,000; 15th, 30,000 bags; total for week, 117,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 13th October show decrease of 53,261 bags or 4.2 per cent as compared with the previous week, of which 23,432 bags or 25.8 per cent at Rio and 29,829 bags or 16.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 58,015 bags or 20.8 per cent, accounted for by increase of 20,336 bags or 43.1 per cent at Rio, but decrease of 78,351 bags or 33.7 per cent at Santos.

For the crop to 13th October, entries at the two ports amounted to 3,896,925 bags, of which 1,306,035 bags or 33.4 per cent at Rio and 2,590,890 bags or 66.6 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 300,486 bags or 7.1 per cent, accounted for by increase of 512,889 bags or 64.7 per cent at Rio, but shrinkage of 813,375 bags or 23.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 13 October were larger, and amounted to 241,412 bags, as against 191,017 bags for the previous week, and 225,653 bags for the corresponding week last year, and their f.o.b. value £765,412, £589,576 and £701,392 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 50,395 bags or 25.6 per cent, accounted for by shrinkage of 17,123 bags at Rio, but increase of 67,518 bags at Santos.

Of total clearances at the two ports for the week of 241,412 bags, 50,850 bags or 21.1 per cent were cleared from Rio and 190,562 bags or 78.9 per cent from Santos, 202,164 bags or 83.8 per cent going to the United States, 12,020 bags or 5.0 per cent to France, 6,501 bags or 2.7 per cent to Holland, 5,751 bags or 2.4 per cent to Germany, 6,326 bags or 2.6 per cent to the Plate, 2,063 bags or 0.9 per cent to Algiers and Dakar, 2,182 bags or 0.9 per cent to Belgium, 2,000 bags or 0.8 per cent to Greece, 1,300 bags or 0.5 per cent to Canada, 750 bags or 0.3 per cent to Italy, 254 bags or 0.1 per cent to Spain, 100 bags to Barbados and 1 bag to Scandinavia.

For the crop to 13 October, clearances overseas at the two ports amounted to 3,340,381 bags, of which 821,226 bags or 24.6 per cent were cleared from Rio and 2,519,155 bags or 75.4 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 124,880 bags or 3.9 per cent.

Coastwise clearances for the crop to date show shrinkage of 26,301 bags or 84.2 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 13 OCTOBER AND FOR THE CROP FROM 1 JULY TO 13 OCTOBER, 1921.

	Total Crop		Crop to 13 October				%	Week ending 13 Oct.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.			
United States	5,828,628	5,585,407	1,661,365	1,280,482	— 380,883	22.9	202,164	
France	1,643,009	1,206,586	308,067	443,639	+ 134,572	43.8	12,020	
Algiers, Dakar, Tunis, Morocco	117,612	62,082	—	46,255	+ 46,255	—	2,063	
Italy	539,232	323,776	170,780	69,365	— 101,415	59.4	750	
Trieste and Ragusa	140,977	163,069	85,670	127,372	+ 31,702	37.0	—	
United Kingdom	72,672	67,292	14,168	10,053	— 4,115	29.0	—	
Gibraltar, Malta, Barbados	20,480	13,851	4,875	8,762	+ 3,887	79.7	100	
Canada	13,450	24,785	4,100	4,500	+ 400	9.8	1,300	
Cuba	—	5,200	—	—	—	—	—	
South Africa	224,117	166,257	70,085	83,086	+ 13,051	18.6	—	
North Africa	2,655	—	21,503	—	— 21,503	—	—	
Egypt	50,465	25,575	12,625	27,750	+ 15,125	119.8	—	
Belgium	302,629	419,228	145,730	120,260	— 25,470	17.4	2,182	
Holland	189,566	897,593	134,850	438,980	+ 294,130	218.1	6,501	
Scandinavia	543,590	600,765	254,268	178,315	— 75,953	29.9	1	
Spain and Colonies	48,404	49,745	5,284	2,760	— 2,524	47.8	254	
Portugal and Islands	11,023	9,201	3,925	948	— 2,977	75.8	—	
Plate and Pacific	305,439	390,882	107,961	84,386	— 23,575	21.8	6,326	
Japan and East	5,107	2,600	—	18	+ 18	—	—	
Finland	11,269	105,153	10,910	36,335	+ 25,425	23.3	—	
Switzerland	—	—	—	1,000	+ 1,000	—	—	
Russia	1	—	—	—	—	—	—	
Greece and Crete	15,250	19,875	7,500	6,127	— 1,373	18.3	2,000	
Roumania	—	2,625	—	125	+ 125	—	—	
Turkey	9,737	17,246	3,850	2,070	— 1,780	46.0	—	
Germany	40,067	963,903	188,035	367,793	+ 179,758	95.6	5,751	
Total	10,135,379	11,132,696	3,215,501	3,340,381	+ 124,880	3.9	241,412	
Coastwise	220,020	54,758	31,239	4,938	— 26,301	84.2	—	
Grand Total	10,355,399	11,187,454	3,246,740	3,345,319	+ 98,579	—	241,412	

Clearance Overseas from Rio and Santos by Flag for week

ended October 13th and for the Crop to same date.

	Crop Bags	%	Crop Bags	% Week ended Oct. 13
British to U.S.	212,786	55.8	46,180	46.180
To Europe	196,592	35.7	13,182	13.182
Plate and Pacific	32,316	8.5	2,554	2.554
Total British	381,694	11.4	61,916	61.916
Other Flags—American	682,960	20.4	82,123	82.123
Dutch	552,087	16.5	11,002	11.002
Scandinavian	432,766	13.0	20,551	20.551
Brazilian	495,199	13.1	57,011	57.011
French	280,383	8.4	6,705	6.705
Italian	199,570	6.0	1,500	1.500
Japanese	135,988	4.1	—	—
Spanish	95,452	2.9	4	4
German	81,303	2.4	600	600
Belgian	48,065	1.4	—	—
Portuguese	14,914	0.4	—	—
Total	3,340,381	100.0	241,412	241.412

F.O.B. Value at the two ports for the week ended 13 October averaged £3.170 per bag, as against £3.086 per bag for the previous week. For the crop to 13 October, f.o.b. value averaged £3.078 per bag, as against £3.987 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 169,717 bags, as against 244,453 bags for the previous week and 268,579 bags for the same week last year, and their f.o.b. value £538,003, £754,332 and £648,264 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 146,038 bags, as against 187,606 bags for the previous week and 86,609 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 13 October show shrinkage of 42,161 bags, of which 36,499 bags at Rio and 5,662 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,699,046
Santos	2,863,200
Bahia	39,408

Total stocks, three ports, 13th October, 1921	4,601,654
Ditto, 6th, October, 1921	4,554,993
Ditto, 14th October, 1920	2,635,525

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	1,416
Jan. 18	1,151	112	1,864	777	127	1,306
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,268
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	2,279	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561

Table with columns for dates (April 19 to Oct. 18) and numerical values in multiple columns.

Havrs:—

Table comparing '1921' and '1920' data across 'Brazil', 'Other', and 'Total' categories for various dates.

Quotations:—

Table of quotations with columns for 'Exch.', 'Spot No. 7 Rio Store N. Y.', 'Near Options', 'Rio No. 7', 'f.o.b. Cost', and 'C.A.P.'.

- List of items (n) and (j) with associated dates and numerical values.

- Freight rates: (f) Freight \$1.00 in full per bag, (j) Freight 80 cents per bag in full, (k) Freight \$1.20 New York and \$1.50 New Orleans per bag, (l) Freight \$1.30 per bag in full New York, (m) Freight \$1.40 per bag in full New York, (n) Freight 70 cents per bag of coffee, (o) Freight 60 cents per bag of coffee, (p) Freight 50 cents per bag of coffee, (q) Freight 40 cents per bag in full, (r) Freight 55 cents per bag in full.

Brazilian Coffee Mission to the United States. The Associação Commercial (Comercial Association) of Santos is sending a commission of three representatives to the United States on a visit to the principal coffee centres and to assist at the American Coffee Roasters Congress. The commission will comprise: Mr. João Carlos de Mello, vice-president; and Messrs. Roberto Nioac and Achilles Israel, directors of the Association.

An invitation will be extended to American coffee merchants to visit this country, particularly the State of S. Paulo.

Clearances from Victoria during September, 1921:—

Vessel—Destination	Bags of 60 kilos.
14—Tuladi, New Orleans	18,000
21—Vittorio Veneto, New York	32,250
Ditto, New Orleans	17,750
26—Javary, Antwerp, via Rio de Janeiro	500
28—Bremerhaven, Hamburg	7,756
28—Bremerhaven, Lisbon, via Hamburg	100
16—Minas Geraes, Montevideo	200
26—Javary, Buenos Aires	500
Rio and Coastwise	28,275

105,331

Total export during September, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & Co.	24,500	—	700	8,400	33,600
Cruz, Sobrs. & Co.	18,000	106	—	2,000	20,106
Arens & Langen	14,500	4,500	—	180	19,180
A. Prado & Co.	9,000	500	—	6,900	16,400
Hard, Rand & Co.	2,000	3,250	—	1,780	7,030
Maffra & Irmãos	—	—	—	3,844	3,844
J. Reisen	—	—	—	1,500	1,500
Vervloet Irm. & Co.	—	—	—	1,000	1,000
Armd. Pinto & Co.	—	—	—	980	980
O. Santos & Filhos	—	—	—	890	890
José Neffa & Irm.	—	—	—	500	500
Sundries	—	—	—	301	301
Total	68,000	8,356	700	28,275	105,331

Total Export from 1 July to 30 September, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & Co.	43,000	—	2,650	28,038	73,688
Cruz, Sobrs. & Co.	46,500	106	—	7,112	53,718
A. Prado & Co.	27,000	500	—	20,449	47,949
Arens & Langen	38,750	4,500	—	735	43,985
Hard, Rand & Co.	12,750	3,250	—	7,177	23,177
Arbuckle & Co.	21,750	—	—	—	21,750
O. Santos & Filhos	—	—	—	5,045	5,045
Maffra & Irm.	—	—	—	4,381	4,381
J. Reisen	—	—	—	3,500	3,500
Vervloet Irm. & Co.	—	—	—	2,067	2,067
Armd. Pinto & Co.	—	—	—	980	980
José Neffa & Irm.	—	—	—	500	500
Sundries	—	—	—	881	881
Total	189,750	8,356	2,650	80,815	281,571

Total export from 1 July to 30 September, 1920 252,239
 Total export from 1 July, 1920, to 30 June, 1921 693,091

Central American Markets. Our Central American correspondent writes, under date of 9 Sept., as follows:—Since the middle of this week telegrams have been arriving from San Francisco, New Orleans and Scandinavia asking for firm offers on the coming crop which will be ripe about 15 October. Previous to this they cabled for firm offers on coffees they thought were stored here from last crop, of which there are none. "Triages" are so scarce that even with the low grades it is doubtful if there are enough for consumption until next crop comes down.

Should there is anything wrong with the Brazil flowering for the new crop, coffee dealers in the U.S. will sit up, as they have allowed their stocks to dwindle and it is reported that invisible supplies are far from normal. If there is the slightest reason for anticipating a really small crop from the Sept.-Oct. flowering, the price of coffee must rise and there is no use talking about other things than this. If coffee keeps down Brazil is lost, but if it goes up she is saved. When coffee is high we are prosperous and people take notice of us and give us credit, but when coffee is down we are dead and if we owe anything our creditors want to see their money, and quick too! Brazil is far better off than we are because she raises many other crops, and here we only raise coffee for export and when it is down we are miserable!

It looks as though here we are going to be swamped with firm offers and questions as to what we will sell and at how much. We will have to start in again saying "subject to being unsold upon receipt of your reply, etc."

Coffee Statistics

ENTRIES.

During the week ended 13th October, 1921.
 IN BAGS OF 60 KILOS:

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 13 1921	Oct. 6 1921	Oct. 14 1920	Oct. 13 1921	Oct. 14 1920
Central and Leopoldina					
By.....	55,283	68,979	46,208	1,153,477	755,810
Inland.....	1,814	3,565	805	53,59	11,926
Coastwise, discharged..	10,252	20,244	—	99,599	23,410
Total.....	67,349	91,788	47,013	1,306,675	793,146
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	67,349	91,788	47,013	1,306,675	793,146
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit, Total Santos:	67,349	91,788	47,013	1,306,675	793,146
	153,876	183,705	232,227	2,590,890	3,404,265
Total Rio & Santos.	221,225	274,486	279,240	3,896,925	4,197,411

The total entries by the different S. Paulo Railways for the Crop to Oct. 13 were as follows:

	Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	2,113,681	478,221	2,591,902	2,590,890	—
1920 1921	2,895,911	490,299	3,386,210	3,401,265	—

SALES OF COFFEE (DECLARED).

During the week ended 13th October, 1921.

	Oct. 13/1921	Oct. 6/1921	Oct. 14/1920
Rio.....	27,038	45,606	22,609
Santos.....	119,000	142,000	64,000
Total.....	146,038	187,606	86,609

COFFEE LOADED (EMBARQUES).

During the week ended 13th October, 1921.
 IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Oct. 13	1921 Oct. 6	1920 Oct. 14	1921 Oct. 13	1920 Oct. 14
Rio.....	21,508	41,702	21,943	739,182	616,155
Nitheroy.....	—	—	—	—	—
In tran-it.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	21,508	41,702	21,943	739,182	616,155
Total Santos.....	148,214	202,751	186,636	2,617,929	2,643,325
Total Rio & Santos.....	169,717	244,453	208,579	3,357,111	3,259,480

COFFEE SAILED.

During the week ended 13th October, 1921, were consigned to the following destinations:
 IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	83,135	14,565	—	3,150	—	—	50,850	821,228
Santos....	170,429	16,957	—	3,176	—	—	190,562	2,524,093
1921/1922	203,564	31,522	—	6,326	—	—	241,412	3,345,319
1920 1921	57,799	100,584	500	7,828	40,011	400	236,153	3,283,070

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended 13th October, 1921. IN BAGS OF 60 KILOS

Table with columns: Oct. 13 1921, Oct. 6 1921, Oct. 13 1921, Oct. 6 1921, Crop to Oct. 13/1921. Rows: Rio, Santos, Total 1921/22, do 1920/21.

COFFEE PRICE CURRENT. During the week ended 13th October, 1921.

Table with columns: Oct. 7, Oct. 8, Oct. 10, Oct. 11, Oct. 12, Oct. 13, Average. Rows: RIO-milreis, SANTOS-milreis, N. YORK, HAVRE, LONDON.

OUR OWN STOCK. IN BAGS OF 60 KILOS

Table with columns: Oct. 6 1921, Oct. 13, 1921. Rows: Rio Stock on Oct. 6 1921, Santos Stock on Oct. 6, 1921, Bahia Stock on Oct. 6, 1921, Clearances during same week.

MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ended 13th October, 1921.

Table with columns: Manifest Name, Agent, Quantity. Rows: T. DI SAVALIA-Genoa, MARTHA WASHINGTON-N. Yk, PLATA-Marseilles, LUDENDORFF-Montevidéo, RE D'ITAI IA-Buenos Aires, SONGVAND-Montevidéo, ROMNEY-Hamburg, PROCYON-Pireus, T. H. SKOGLAND-N. Orleans, MASSILIA-Bordeaux, RAPHAEL-N. Orleans.

SANTOS.

During the week ended 13th October, 1921.

Table with columns: Manifest Name, Agent, Quantity. Rows: ARLANZA-Buenos Aires, DUNSTAN-N. York, MENDOZA-Buenos Aires, PALLAS-S. Francisco, Cal.

PERNAMBUCO MARKET REPORT

Pernambuco, 7 October, 1921.

Ditto—S. Pedro	Grace & Co.	1,935	
Ditto—	Leon Israel & Co.	1,500	
Ditto—	Sion & Co.	1,250	
Ditto—	Silva Ferreira & Co.	500	
Ditto—	J. Aron & Co.	250	
Ditto—Portland	Silva Ferreira & Co.	2,250	
Ditto—	Naumann Gepp & Co.	500	
Ditto—	Leon Israel & Co.	325	
Ditto—Vancouver	J. Aron & Co.	800	
Ditto—	Cia. Paul. de Export.	500	
Ditto—Seattle	Cia. Paul. de Export.	500	
Ditto—	J. Aron & Co.	250	
Ditto—Tacoma	J. Aron & Co.	250	46,490
8—CUEVELLO—N. York			
Ditto—	Baccarat & Co.	10,000	
Ditto—	J. C. Mello & Co.	8,500	
Ditto—	Cia. Prado Chaves	6,500	
Ditto—	S. A. Levy	5,500	
Ditto—	Sion & Co.	4,250	
Ditto—	Whitaker Brotero & C.	3,000	
Ditto—	Theodor Wille & Co.	2,500	
Ditto—	Cia. Paul. de Export.	2,250	
Ditto—	And. Junqueira	2,250	
Ditto—	J. de Siqueira & Co.	2,000	
Ditto—	S. A. Casa Picone	2,000	
Ditto—	Jesouroun Irms. & C.	1,699	
Ditto—	McLaughlin & Co.	1,561	
Ditto—	Prado Ferreira & Co.	1,001	
Ditto—	R. Alves Toledo & Co.	1,000	
Ditto—	Nossack & Co.	1,000	
Ditto—	A. Diebold & Co.	1,000	
Ditto—	Cia. Braz. de Café.	1,000	57,011
8—MASSILIA—Consumption			
Ditto—	Cia. F. Mathieson	—	18
8—PROCYON—Rotterdam			
Ditto—	Theodor Wille & Co.	3,000	
Ditto—	R. Alves Toledo & Co.	1,000	
Ditto—	Raphael Sampaio & C.	1,000	
Ditto—	Marques Valle & Co.	1,000	
Ditto—	Grace & Co.	500	
Ditto—Hamburg	H. G. Beardall	1	
Ditto—Consumption	E. Johnston & Co.	1	6,502
10—BALMES—Consumption			
Ditto—	R. Hermanos	—	4
10—HAMMERSHUS—Buenos Aires			
Ditto—	S. A. Geral Comml.	—	500
10—TRICOLOR—Consumption			
Ditto—	Cia. F. Mathieson	—	1
1—SIRIS—Havre			
Ditto—	Hard, Band & Co.	2,000	
Ditto—	Sion & Co.	2,000	
Ditto—	S. A. Casa Picone	1,500	
Ditto—	Nioac & Co.	1,250	
Ditto—	F. S. Hampshire & Co.	500	
Ditto—	Cia. Leme Ferreira	500	
Ditto—	Theodor Wille & Co.	250	
Ditto—Antwerp	Hard, Band & Co.	1,000	
Ditto—	Nioac & Co.	882	
Ditto—	Cia. Paul. de Export.	300	
Ditto—La Palmas	F. S. Hampshire & Co.	250	10,432
12—LAKE FURLEY—N. Orleans			
Ditto—	Leon Israel & Co.	5,800	
Ditto—	A. Diebold & Co.	4,250	
Ditto—	Basanta Coffee Ltd.	3,250	
Ditto—	Leite Santos & Co.	1,750	
Ditto—	Fine Taste Coffee Corp.	1,587	
Ditto—	Aim. Prado & Co.	1,500	
Ditto—	S. A. C. Picone	1,500	
Ditto—	J. Aron & Co.	1,250	
Ditto—	R. Alves Toledo & Co.	1,250	
Ditto—	And. Junqueira	500	
Ditto—	Martins Wright & Co.	500	
Ditto—	Silva Ferreira & Co.	250	
Ditto—	S. A. Geral Commercl	100	
Ditto—Galveston	Naumann Gepp & Co.	3,000	
Ditto—	Whitaker Brotero & C.	2,500	
Ditto—	S. A. Geral Commercl	1,500	
Ditto—	S. A. Casa Picone	1,250	
Ditto—	A. Ferreira & Co.	1,000	
Ditto—	Buono Netto & Co.	851	
Ditto—	Silva Ferreira & Co.	752	
Ditto—	Basanta Coffee Ltd.	500	
Ditto—	Baccarat & Co.	500	
Ditto—	R. Alves Toledo & Co.	250	35,598
Total overseas			190,562

VICTORIA.

During the week ended 13th October, 1921.

8—ST AUGUSTINE—Galveston			
Ditto—	Hard, Band & Co.	500	
Ditto—	O. Santos & Filhos	1,000	
Ditto—	Orus Sobrinhos & Co.	1,000	
Ditto—	A. Prado & Co.	2,500	5,000
10—TORLAK SKOGLAND—N. York			
Ditto—	Arbuckle & Co.	8,000	
Ditto—	Arens & Laagen for	—	
Ditto—	Ornstein & Co.	2,750	
Ditto—	Vivacqua Irms. & Co.	2,000	
Ditto—Baltimore	Vivacqua Irms. & Co.	3,000	
Ditto—	Hard, Band & Co.	1,000	16,750
13—RAPHAEL—N. Orleans			
Ditto—	Hard, Band & Co.	1,250	
Ditto—	A. Prado & Co.	500	1,750

Sugar. Little or no business has transpired during the past week. Prices have dropped away from 7\$500 at beginning of the week to 6\$500 to date for crystals (bagged), although for the spot article 7\$ was paid yesterday to complete a shipment. There is nothing doing in demeraras or other low grades.

For some time now there has been a question between cane planters and crushing mill owners as to the price the latter should pay for the cane, the planters demanding higher prices and the mills insisting they cannot increase present rates and make a profit. Feeling has run very high on both sides, but with the Government consenting to act as arbitrator, there is every prospect of a settlement being arrived at shortly.

It is reported that Rio are under-quoting Pernambuco in the Plate markets. Small business has been done with Portugal in higher grade sugars. Entries are increasing and the fine weather is rapidly ripening the cane.

Quotations (nominal) for the unbagged article are:—Usinas first, 8\$400 to 9\$500; ditto, second, 6\$400 to 7\$; crystals, 5\$800 to 6\$500; demeraras, 4\$600; whites, 5\$200 to 5\$500; somenos, 4\$200 to 4\$500; mascavado, 3\$; bruto secco, 3\$ to 3\$200; bruto mellado and retames, none.

Entries during the week from 30 Sept. to 6 October were 97,971 bags, of which 19,448 entered by water and rest by rail. Total entries for the month of September were 218,037 bags as against 163,850 bags last year for same month, a difference in favour of current crop of 54,187 bags.

Shipments during the week were as follows:—Manaos 300 bags, Para 740 bags, Maranhão 420 bags, Paranagua 400 bags, Santos 8,964 bags, Porto Alegre 5,718 bags, Rio Grande do Sul 400 bags, Pelotas 2,630 bags, Montepideo 19,000 bags, Buenos Aires 10,300 bags, Leixões 1,500 bags, Liverpool 12,455 bags, and sundries 610 bags.

Cotton. During the week the following prices have ruled: Sirios, 42\$ to 44\$; firsts, 32\$; mediums, 23\$ to 25\$. Sertão special sold during the week at 34\$. Apart from this, very little business was done, as buyers consider sellers' prices too high.

Entries during the week from 30 Sept. to 6 Oct. were 6,357 bales. Total entries for month of Sept., 10,271 bales. During the same month 1920, entries were 2,343 bales, a difference of 7,928 bales in favour of Sept., 1921. Shipments during the week to 6th October were as follows:—Bahia 214 pressed bales, Rio 522 pressed bales, Santos 96 pressed bales, and Liverpool 1,542 pressed bales.

Coffee Sales of some 5,000 bags of new coffee were done during the week at 12\$500 to 13\$. Prices for old crop, 14\$ to 15\$, but no business was done. Entries for the month of Sept. amounted to 5,970 bags.

Cereals. Price for new maize, local grown, 8\$ to 9\$, according to quality, per bag of 60 kilos; sales of about 3,000 bags took place during the week; entries for month of Sept, 19,313 bags. Farinha, price unchanged from previous week, at 6\$500 to 7\$ per bag of 50 kilos for local grown; several small sales took place during the week; entries for Sept. amounted to 14,193 bags. Beans, price for local grown and imports from south, 23\$ to 29\$; no business doing; entries for Sept. were 5,872 bags.

Weather is quite settled and the last of the rains have passed; the temperature rises daily.

Freights unchanged. No demand for space for any port; market very dull.

Exchange has been steady throughout the week at 8 5-16d bank. There has been practically no private paper offering. Banks quoted 8 9-16d for 60 days delivery, but it is reported that such business was done at 8 1/2d. The dollar has dropped during the week from 7\$880 to 7\$750.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22	1920-21	1921-22	1920-21
	Bags	Bags	Bags	Bags
September, 1921	218,037	163,850	10,271	2,343

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended October 12, in tons of 1,000 kilos, were as follows:—

From Santos:—Oct. 11, Siris, Havre, Sion & Co. (1,534 bales) 215 tons; Whitaker Brotero & Co. (437 bales) 82 tons; Theodor Wille & Co. (357 bales), 96 tons; Liverpool, N. Barros & Co. (578 bales) 159 tons; total Santos, (2,956 bales) 652 tons, valued at £34,124.

—The Pernambuco market closed on 13 October firm, with first sorts quoted at 32¢ buyers, no sellers, against 30¢ buyers on 8 October and 38¢ buyers on same date last year.

Wednesday, 12 October, being a holiday, the local week is closed on 13th inst.

The movement at Pernambuco for the week ended 13 October, in bags of 80 kilos, was as follows:—

Stock on 5th October, 1921	11,000
Entries during the week	3,800
Available	14,800
Deliveries during the same week	800

Stocks on 13th October, 1921	14,000
Ditto, 13th October, 1920	14,200

Entries during the week ended 13 October amounted to 3,800 bags, against 13,000 bags for the previous week and 1,500 bags for the corresponding week last year.

For the crop to date, entries amounted to 26,800 bags, against 3,700 bags for the same period last crop.

—The Rio Market closed on 13 October with prices quoted as follows, per 15 kilos:—

	13 Oct, 1921	5 Oct, 1921	13 Oct, 1920
Sertões	26\$000-27\$000	26\$000-27\$000	32\$500-33\$000
First sorts	25\$000-26\$000	25\$000-26\$000	31\$000-31\$500
Mediums	23\$000-24\$000	23\$000-24\$000	29\$000-30\$500
Paulista	nominal	nominal	31\$000-31\$500

The movement at Rio de Janeiro for the week ended 13th October, in bales, was as follows:—

Stock on 5th October, 1921	23,180
Entries during the week	2,097

Available	25,277
Deliveries during the same week	5,083

Stock on 13th October, 1921	20,194
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The S. Paulo Market closed on 13 October with raw spot again nominal, as against nominal on 14 Oct., 1920.

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

	13 Oct, 1921		5 Oct, 1921		13 Oct, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October	37\$600	38\$150	38\$500	39\$000	39\$950	40\$250
November	38\$800	38\$900	39\$400	39\$800	40\$800	41\$000
December	39\$650	39\$850	40\$700	40\$800	41\$700	42\$000
January	40\$000	40\$200	41\$100	41\$300	41\$600	41\$800
February	40\$600	41\$000	41\$800	42\$000	41\$800	42\$400
March	41\$000	—	—	—	42\$300	43\$000

—The Liverpool Market ruled firm on 12 October at the following prices, per lb.:—

	12 Oct,'21	5 Oct,'21	13 Oct,'20
Pernambuco and Maceio fair	13.41d	13.50d	27.57d
American fully middling, spot	13.81d	14.07d	18.57d
Ditto, November options	13.16d	14.12d	15.32d
Ditto, January	12.93d	13.83d	15.24d

—The New York Market closed on 14 October (13th a holiday) at the following prices, per lb.:—

	14 Oct,'21	5 Oct,'21	14 Oct,'20
American futures, January	18.85c	19.20c	19.68c
Ditto, May	18.25c	18.65c	19.30c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 12 October were as follows, in bags of 60 kilos:—

From Rio: Oct. 7, Lili M., Buenos Aires, Herm. Barcellos & Co. 15,000 bags; Oct. 9, Traz-os-Montes, Montevideo, Magalhães & Co., 1,000 bags; Oct. 12, Biela, Montevideo, Herm. Barcellos & Co., 1,500 bags; total Rio, 17,500 bags, valued at £19,285.

Sundry Clearances: From Bahia: Oct. 3, Ludendorf, Montevideo, 2,000 bags; Oct. 5, Traz-os-Montes, Montevideo, 2,000 bags and Buenos Aires 1,000 bags.

—The Pernambuco Market closed on 13 October steady at following prices, per 15 kilos:—Superior, 7\$800 to 8\$300; crystals, 5\$200 to 5\$800; third sort, 5\$ to 5\$200; demeraras, 4\$600; somenos, 4\$200 to 4\$400; brutos seccos, 2\$700 to 3\$200; against superior, 8\$500 to 9\$800; crystals, 6\$200 to 6\$500; 3rd sorts, 5\$300 to 5\$700; demeraras, 4\$600; somenos, 4\$ to 4\$500; and brutos seccos, 2\$800 to 3\$ on 5 October.

Wednesday, 12 October, being a holiday, the local week is closed on 13th inst.

—The movement at Pernambuco for the week ended 13 Oct., in bags of 60 kilos, were as follows:—

Stocks on 5th October, 1921	76,000
Entries during the week	113,600
Available	189,600
Deliveries during the same week	45,600

Stock on 13th October, 1921	144,000
Ditto, 13th October, 1920	221,400

For the crop to 13 October, entries amounted to 479,200 bags, as against 284,800 bags for the same period last crop.

—The Rio de Janeiro market closed on 13th October weak, with some enquiry for export, and price quoted as follows, per kilo:—White crystals, \$510 to \$540; white, 3rd sorts, nominal; 2nd jact, \$400 to \$440; demeraras, nominal; mascavinho, \$320 to \$380; mascavo, superior, nominal; against \$530 to \$560; nominal; \$400 to \$440; nominal; \$350 to \$380; and \$340 to \$360 respectively on 5th October.

The movement at Rio de Janeiro for the week ended 13th October was as follows, in bags of 60 kilos:—

Stock on 5th October, 1921	94,102
Entries during the week	45,286
Available	139,388
Clearances during the same week	29,129

Stock on 13th October, 1921	110,259
Ditto, 13th October, 1920	191,414

—The S. Paulo market closed on 13 October steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 36\$000; somenos, good, 31\$; mascavo, 23\$; other sorts, nominal.

Crystal options closed weak at following prices per 60 kilos: October, 34\$000 buyers and 34\$700 sellers; November, 34\$300 and 34\$700; December, 34\$300 and 34\$500; Jan., 34\$500 and 34\$700; Feb., 34\$700 buyers, no sellers; March, 35\$300 and 36\$.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 12 October, 1921.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 12 October, in bags of 60 kilos, were as follows:—

From Rio: Oct. 11, Orita, Valparaiso, Grace & Co, 200 bags, valued at £

From Santos, Oct. 12, Orita, Valparaiso, Herm. Stoltz & Co, 500 bags, Talcachuanos, Herm. Stoltz & Co, 600 bags; Antafogasta, Herm. Stoltz & Co, 500 bags; total Santos, 1,600 bags, valued at £1,899.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 12 October.

COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia during the week ended 12 Oct., in bags of 60 kilos, were as follows:—

From Bahia: Sept. 29, Kristianiafjord, 4,950 bags; Oct. 1, Rijnland, Hamburg, 3,125 bags; Amsterdam, 4,050 bags; Arlanza, Buenos Aires, 2,200 bags; Oct. 3, Severn, Havre, 500 bags; Oct. 4, Lourenço Marques, Hamburg, 275 bags; Oct. 5, Traz-os-Montes, Buenos Aires, 500 bags; Montevideo, 500 bags; Sambre, Amsterdam, 600 bags; Hamburg, 4,100 bags; London, 100 bags; total Bahia, 20,900 bags, valued at £49,909.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos, during the week ended 12 October, 1921.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 12 October, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 12, Hindenburg, Hamburg, Herm. Stoltz & Co, (15 cases) 1 ton, valued at £64.

HIDES

There were no clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 12 October.

Sundry Clearances.—From Bahia: Sept. 29, Hamburg, (200 dry) 3 tons; Oct. 3, Naples, (1,500 dry) 15 tons; Liverpool, (1,000 bales salted) 46 tons; Havre, (14 bales) 3 tons sheep skins, (19 bales) 4 tons goat skin; Oct. 4, Liverpool, (5,000 dry) 46 tons; (500 bales salted) 23 tons; Oct. 5, Hamburg, (4,000 dry) 39 tons; (5,000 salted) 139 tons; London, (850 dry) 12 tons; (1,000 salted) 24 tons.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended 12 October, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 10, Birmingham City, Baltimore, Cia. Meridional Mineração, 8,600 tons, valued at £22,575.

—The movement at Rio de Janeiro for the week ended 12th October was as follows, in tons of 1,000 kilos:—

Stock on 5th October, 1921 (approximately)	78,641
Entries during the week	1,565

Available	80,206
Clearances during the same week	8,600

Stocks on 12th October, 1921, (approximately)	71,606
Ditto, 13th October, 1921	79,626
Ditto, 15th October, 1920	256,012

For the first twelve days of October, entries amounted to 4,010 tons and clearances to 18,000 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 12 October, in tons of 1,000 kilos, were as follows:—

From Bahia: Sept. 29, Kristianiafjord, Hamburg (187 bales) 13 tons; Oct. 1, Rijnland, Amsterdam, (526 bales), 33 tons; Arlanza, Buenos Aires, (10 bales) 1 ton; Oct. 3, Caxias, Hamburg, (500 bales) 38 tons; Severn, Antwerp, (900 bales), 65 tons; Oct. 5, Traz-os-Montes, Buenos Aires, (327 bales) 34 tons; Sambre, Hamburg (500 bales) 35 tons; total Bahia, (2,950 bales) 219 tons, valued at £11,383.

From Rio: Oct. 12, Hindenburg, Hamburg, Lohner & Co (500 bales) 38 tons, valued at £2,241.

CLEARANCES OF SUNDRY PRODUCE.

Bananas, from Santos in bunches:—Oct. 7, Alcor, Buenos Aires, 7,389; Oct. 10, Hemmershus, Buenos Aires, 32,655; Oct. 11, Re d'Italia, Buenos Aires, 4,200; Oct. 10, Tricolor, Rosario, 2,090; Oct. 12, Orita, Montevideo, 2,965; Darro, Buenos Aires, 6,177; total for week, 55,476; total 1 Jan. to 12 October, 1,736,524 bunches, all for the Plate.

SHIPPING

The Freight Market. The Santos shipowners have decided that real business being out of the question, they will turn their attention to philanthropic schemes. At a meeting of the Conference held at that port on 11th inst., it was decided to bring the rate per bag to U.S. down to 55 cents. This move kills two canaries with one curbstone. It gladdens the hearts of coffee exporters and makes the few blacklegs still remaining wonder if they have cerebral ailment! Companies who desire to run ships as a business have evidently decided that if a fight has to come, the sooner the better it is over. At 55 cents per bag these days no ship can be run at a profit, even when they leave chocka-block—a rare occurrence lately. Though we quite agree with the principle of the survival of the fittest, it does not seem exactly the right way of doing things for war created companies to force the hand of concerns three score and ten years and more in the service—with mighty reserves behind them and all the tricks of the game, which mean so much in the long run, at their disposal. The fight may last months or years, but we have little doubt as to who is going to come out top!

The reduction of the Santos rate forced both Rio and Victoria to do likewise, though Victoria paid 80 cents during the last week.

The markets both at Rio and Santos continue dull. A fair movement of coffee for the United States was registered and may improve now that rates are so low; for Europe things are somewhat slack. Bahia and Pernambuco report small parcels only.

Lampport and Holt advise that the s.s. Leighton leaves Liverpool end October on her maiden voyage. She is 7,930 tons gross and equipped with Diesel oil engines. She is one of three under construction for the South American trade.

The s.s. Vandyck, the latest passenger liner put on the Lampport & Holt New York-South American service, leaves New York on her maiden voyage south of the Equator on 27 October.

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Royal Mail.—Almanzora, left Rio 18 October for Santos and Plate; Araguaya, left Southampton 14 Oct. outwards; Arlanza, left Rio 19 Oct. for Bahia homewards; Deseado, left Liverpool 18 Oct. outwards; Darro, due Rio 30 Oct. for Lisbon etc.; Highland Piper, left Rio 13 Oct. for Plate; Nariva, left Rio 16 Oct. for Las Palmas and Liverpool; Oruba, due Rio 23 Oct. for Santos and Straits; Orcoma, leaves Liverpool 3 Nov. for Straits route; Siris, left Bahia 19 Oct. homewards; Silarus, arrived Santos 15 Oct. from Rio Grande; Sabor, arrived Santos 14 Oct. outwards; Somme, leaves Hull 1 Nov. for Rio Grande direct; Somersetshire, leaves London 4 Nov. outwards.

Lamport and Holt Movement.—Vestris, left Buenos Aires 18 Oct. for New York; due Rio 21 October; Vasari, left New York 8 Oct., due Rio 25 October; Vandyck, leaves New York 27 Oct., due Rio 11 Nov.; Vasari, leaves Buenos Aires 8 Nov. for New York, due Rio 12 Nov.; Boswell, left Rio 15 Oct. for Plate; Sallust, left Rio 15 Oct. for north Brazil and New York; Euclid, from Liverpool, left Rio 15 Oct.; Herschel, left Leixões 6 Oct., due Rio 21 Oct.; Bronte, from Liverpool, due Rio 31 October.

—Prince Line (Houlder Bros. & Co., Agents)—Glenaffric, loads 27 Oct. for Plate; Glenlyon, loads 2nd half Nov. for New York; Orange River, loading for New York and Boston; Rhodesian Transport, loads Rio 9 Nov. for New Orleans and Galveston; Tudor Prince, expected Santos about 10 Nov.

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

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Atxeri Mendi, loading Rio for Europe; Arinda Mendi, left Bilbao 5 Oct. for Brazil; Altobiskar Mendi en route for Europe.

Mr. Lujz Campos.—Johnson Line.—Kronp. Gustaf Adolf, from Perrambuco, due Rio 23 Oct.; 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, loads Rio 22 Oct. for Sweden and Finland; Lima, end Nov. ditto; Kronp. Gustaf Adolf, mid Dec. ditto.

—E. Johnston & Co.—Rotterdam S.A. Line: Poeldijk, loads Rio for Rotterdam and Hamburg, end October; Waadijk, due Rio 19 Oct. from Europe; Merak, due Rio 29 Oct. from Europe.

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

—Mr. Fred. Englehart.—S. Paulo, loading Rio for Finland and Scandinavia; Cometa, ditto beginning Nov.; Rio de Janeiro, due from Europe beginning Nov. en route for Plate.

Mr. Cumming Young.—Rio Cape Line.—Penang Maru, sails 22 Oct. for the Cape.

—Skogland Line.—T. H. Skogland, leaves Santos for New Orleans 20 Oct.; Laura Skogland, loading Santos for U.S.A.; Waldemar Skogland, left Rio for Bahia Blanca 17 Oct.; Torlak Skogland, left Bahia 14 Oct. for New York; Hanna Skogland, left Hamburg 11 Oct. for Buenos Aires; Solvig Skogland, loading Hamburg for Brazil; Skogland, loading Brazil for Hamburg; Kari Skogland, loading Hamburg for Brazil.

Sud Atlantique and Chargeurs Reunis.—Desirade, left Rio 17 Oct. for Havre and Bordeaux; Lutetia, due Rio 22 Oct. en

route for Plate; Belle Isle, due Rio 30 Oct. en route for Plate; Sierra Ventana, loads for Lisbon and Bordeaux 1 Nov.; Fort de Donaumont loads for Havre, Antwerp and Hamburg, end Oct.

—P. S. Nicolson & Co.—Mar Tirrena, discharging at Rio, leaves for Santos 22 Oct.; Mombassa, ditto, will load for U.S.; Hoboken, due Rio 23 Oct. from New York; West Maximus, loading Buenos Aires for U.S. due Rio 25 Oct.; Bay Head, ditto, due Rio 30 Oct.; St. John's County, at Bahia for repairs, leaves for Philadelphia 22 Oct.; Dundrennan, loading Santos for New York; Seattle Spirit, leaves Paranagua 25 Oct. for Plate.

—Lage Brothers.—Mississippi Shipping Co.: St. Augustine, left Victoria 8 Oct. for U.S.; Saucou, discharging at B. Aires; Carplaka, discharging Rio; Salaam, discharging Santos; George Pierce, arrived Para 15 Oct.; Terre Haute, at Buenos Aires; Saccarappa, leaves New Orleans 10 Nov. for Brazil and Plate.

—U.S. Freight Market. (Circular of S. O. Stray & Co., 24 Sept.) The full cargo steamer market continues exceptionally slow in all trades, with no indications of improvement in sight. Chartering was decidedly light throughout the week, with further slight declines recorded in rates. The demand for tonnage is unimportant and is confined largely to the grain trades, coal, lumber, cotton and freight of all other kinds being few and far between. The tonnage supply is sufficient for all known needs, but owners are not urging their boats upon the market at prevailing rates.

The sailing vessel market is also unusually slow, particularly in the off-shore trades. There is practically no demand for tonnage in any of the trans-Atlantic long voyage or South American trades, and only an occasional inquiry from West Indian charterers. In the coasting and provincial trades there are a limited number of orders, but at the low rates prevailing business of the kind is unattractive to owners, and only a limited amount of tonnage offers.

The Port of London. Harland & Wolff, the famous Belfast shipbuilders, announced in September that they intend opening ship repairing and engineering works on the Thames. The firm has informed the press that at the moment details could not be given as to the extent of the development to be made. It would be some time before new works on the different sites could be completed, although they were being pushed forward as rapidly as possible. Harland & Wolff's decision to establish these works on the Thames comes as a surprise, for it is not so long ago that two important shipbuilding concerns moved from London to the North of England and another ceased to operate owing to high cost of labour and heavy taxation. We wonder whether Harland & Wolff will find their new departure profitable, or whether it will meet the same fate as their predecessors? This great shipbuilding concern, however, must know what they are about and the move would seem to indicate a further development in the Thames shipbuilding trade and therefore a promising outlook for the Port of London. The recent report of the Port of London Authority for the past financial year shows how satisfactorily the Thames traffic has progressed during that period. The total net tonnage of vessels which arrived and departed was 32,758,600, as against 26,335,200 in the previous period. The tonnage paying river dues was 24,320,000 tons, as against 20,899,600, or an increase of 3,420,600 tons or 16.3 per cent. Of this increase 2,612,000 tons was derived from foreign and 808,500 tons from coastwise traffic. The value of overseas imports and exports handled rose from £819,865,000 to £1,005,276,400, or an increase of £185,411,400 or 22.5 per cent. The Thames, however, is still behind the Mersey, the value of total trade of Liverpool being £1,091,657,000.

New and Economical Ship Construction. In these days, when manufacturing costs are so great as to reduce, if not extinguish all chance of successful competition with other countries, it is encouraging to hear of successful efforts in simplification of manufacturing processes which will hasten the day when our industries will have reached their normal activities. One of our greatest industries—that of shipbuilding—is at present stagnant because

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of high cost of production. This condition of things is certainly likely to be improved by a new system of ship construction which, so "The Journal of Commerce" learns, is likely to facilitate production and substantially reduce the cost of manufacture.

The system of construction is a novel one, introducing a scientific rearrangement of the structural material of the ship so as to facilitate erection of parts which are themselves reduced to the limit of simplicity. Other systems of construction have recently been brought to the notice of the public, notably one by Sir Westcott S. Abell, the Chief Ship Surveyor of Lloyd's Register of Shipping. It is of interest to record that the latest system has been devised by a brother of Sir Westcott Abell, who is Professor of Naval Architecture at the University of Liverpool, and by Mr. D. B. Gebbie, manager of the shipbuilding yard of the Merseyside Shipbuilding and Ship-repairing firm of Messrs. H. and C. Grayson & Co., Ltd., of which Sir Henry Grayson, K.B.E., is the chairman. All these systems of construction succeeded in reducing the weight of steel required for construction, but the newest system by its simplicity will greatly reduce the actual difficulties of erection, and when shipbuilding can be recommenced in this country it can be put into immediate operation. The system has received the sanction of Lloyd's Register of Shipping and also the British Corporation.—"The Financier."

American Shipbuilding Dead! Mr. James R. Preston, technical manager of the shipbuilding branch of the Fuller Construction Co. of America, says the "Investors' Chronicle and Money Market Review," in an interview recently stated that the construction industry was dead in America so far as freighters were concerned. Practically the only vessels now being built were oil tankers. So many large firms have already closed down, those still carrying on have experienced no labour difficulties and owing to the shortage of workmen who came into shipbuilding when the boom was on, are now only too glad to get back to their old job when they get a chance.

Arrivals at the Ports of Rio and Santos during the week ended 6th October, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	34,263	4	21,273	11	55,536
American	4	14,445	2	7,514	6	21,959
Italian	3	13,835	3	13,835	6	27,670
Dutch	2	13,672	3	6,816	5	20,488
Norwegian	2	4,501	1	2,598	3	7,099
French	2	7,612	1	4,410	3	12,022
Braz, overseas	1	2,845	2	4,755	3	7,600
Danish	—	—	1	2,510	1	2,510
German	—	—	1	933	1	933
Total overseas	21	91,173	18	64,644	39	155,817
Braz, coastwise	19	10,064	9	4,388	28	14,452
Total for week	40	101,237	27	69,032	67	170,269
Do, 7 Oct, 1920.	36	104,659	25	63,656	61	168,315

CURRENT FREIGHT RATES

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

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 55c. per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 55cts. per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 55c. 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, 55c. 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, 100s and 10 per cent per 1,000kls.; 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.

Japanese Lines.—Rio and Santos-New Orleans, 55cts.

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

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

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.

65s and 10 per cent. New York and New Orleans, 55c. per bag.

Skogland Line.—Rio-New York, Boston, New Orleans, 55c. per bag; Rotterdam and Hamburg, 40s.

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,