

# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, OCTOBER 26th, 1921

N. 43



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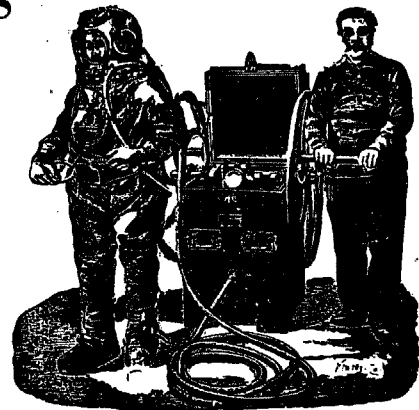
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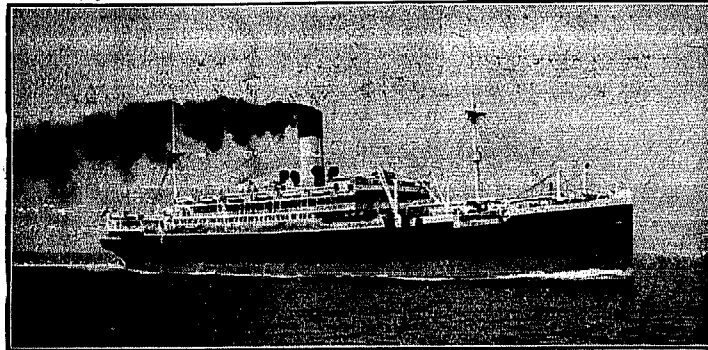
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 Kr. GUSTAF ADOLF—Second half November.  
 LIMA—Beginning December.

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DAILY PRODUCTION 15.000 BAGS.

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# The Great Western of Brazil Railway Company, Ltd.

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

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returning on Sundays, Mondays, Wednesdays,  
and Fridays.

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
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
<b>TOTAL</b> .....	<b>319,102</b>	<b>2,980,000</b>

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	1,975,536	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	3,239,562	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. 328—Pernambuco.**  
**RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

## MAIL FIXTURES

### FOR EUROPE.

POCONE, Lloyd Brasileiro, Hamburg, 30th October.  
 DARRO, Royal Mail, 30th October.  
 SIERRA VENTANA, Chargeurs Reunis, 31 October. Bordeaux.  
 ALMANZORA, Royal Mail, 2nd November.  
 P. MAFALDA, Italia America, Genoa, 3rd November.  
 PRIN. DI UDINE, Lloyd Sabauda, Genoa, 5 November.  
 TRAZ-OS-MONTES, Portuguese State Line, Hamburg, 5/6 Nov.  
 LUTETIA, Chargeurs Reunis, Bordeaux, 5th 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.  
 DESNA, 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.  
 ALMANZORA, Royal Mail, 11th January.  
 ZEELANDIA, Royal Holland Lloyd, Amsterdam, 12th Jan.

### FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line, 2nd November.  
 VASARI, Lamport and Holt, 12th November.  
 AVARE, Lloyd Brasileiro, 20th November.  
 VAUBAN, Lamport and Holt, 27th November.  
 VESTRIS, Lamport and Holt, 20th December.  
 VASARI, Lamport and Holt, 13th January.  
 VAUBAN, Lamport and Holt, 31st January.

### FOR RIVER PLATE AND PACIFIC

AEOLUS, Munson Line, 29th October.  
 ARAGUAYA, Royal Mail, 31st October.  
 CORDOBA, Transportes Maritimes, 2nd November.  
 LIMBURGIA, Royal Holland Lloyd, 10th November.  
 VAUBAN, Lamport and Holt, 11th November.  
 RE VITTORIO, Italia-America, 11th November.  
 VALDIVIA, Transportes Maritimes, 17th November.  
 NAPOLI, Italia-America, 20th November.  
 TOMASO DI SAVOIA, Loyd Sabauda, 21st November.  
 BRABANTIA, Royal Holland Lloyd, 1st December.  
 VESTRIS, Lamport and Holt, 4th December.  
 VASARI, Lamport and Holt, 27th December.  
 ZEELANDIA, Royal Holland Lloyd, 30th December.  
 VAUBAN, Lamport and Holt, 15th January.

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**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. Coningham, 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.

## NOTES

### DECREEES.

Decree 15,059 of 19 October, 1921, opens a credit of Rs. 171,903\$520 for payment to the London & Brazilian Bank and the London & River Plate Bank, in virtue of judicial sentence.

Decrees Nos. 15,038 and 15,039 approves project for the construction of a free zone (entrepot) at the port of Rio de Janeiro on the Ilha do Governador, and opens a credit of Rs. 29,969:840\$ for construction of the first section of quays.

Decree 15,062 of 20 October, 1921, authorises the Paulista Railway to import free of duty rolling stock and other material for electrification of the Jundiahy to Campinas line.

**The Situation.** Politically, the situation has improved vastly, though it cannot be said that the atmosphere is absolutely pure. The return of the opposition candidate to the Presidency of the Republic may lead to further strife, which, however, may not assume the proportions of recent demonstrations. It is impossible, however, to predict the future of politics and not until the election for the President is over can the situation be called normal. The present lull may last until March next provided the respective candidates keep away from the Federal Capital.

The uncertainty of the situation, however, is not likely to put confidence in already depressed markets, still under the influence of the recent political upheaval. Exchange has improved, but it lacks backbone. Bills continue scarce and the approach of end of the month liquidations leans heavily on the market. The outlook, however, is by no means hopeless and we are far from agreeing with those pessimists who predict a slump of exchange to 6d. The turn in the balance of trade, the future of coffee, the better interest shown at S. Paulo for the internal loan, and sundry other factors all tend to steady exchange, which seems rooted round about 8d. Fluctuations are bound to occur and exchange may fall as it did a week ago, but such oscillations are as transitory as their cause, and with their removal the rate quickly recovers.

The continued dullness in the coffee markets is the obstacle to a marked improvement of rates. Consuming markets are still shy and are likely to become more so should the permanent valorisation of coffee become law. The protection of coffee against adverse factors, particularly speculation, is, no doubt, a necessity, but the merits of a permanent valorisation scheme are questionable. To kill speculation is almost impossible and any attempt only transfers the business to a market unembarrassed with restrictions, as happened some years ago in Europe when such an attempt was made. We shall deal with this subject in a special article in our next issue.

Apart from invisible factors, the situation appears to be one of expectation, with a tendency to improve once liquidations are completed.

The two factors which have undoubtedly weakened the exchange market—restriction of inter-bank business and faulty bank inspection—are still in force. So long, however, as the Bank of Brazil benefits by it, there will be no change in this state of affairs. This is a glaring example of the detrimental effect official interference has on legitimate business, particularly banking.

One reason alleged for the present weakness in exchange is the Bank of Brazil's speculation in dollars. It is reported that this bank is drawing on the Federal dollar loan in New York and manipulating a low exchange. We quite agree it is to the bank's interest to get as low a rate as possible, but is it wise to make commerce pay for what can be classed as a Government gamble?

The local cotton spinning industry has improved considerably lately and is still fairly active. The mills, in spite of the late depression, have been free from strikes during the current year. Demand for textiles from the interior is improving. Mill's stocks are being rapidly worked off and full running hours are anticipated shortly.

It is gratifying to note that in spite of the recent severe commercial and financial crisis, this country has been remarkably free from strikes. Unemployment, which is rampant in the U.S. and Europe, is almost unknown here, and, if anything, certain agricultural centres are sadly in need of labour. So, free from labour troubles and with vast natural resources at hand, is this country's powers of recuperation to be doubted? All that Brazil requires now is good government, free from political strife, and foreign capital with which to develop its resources. Once our legislators make up their minds to give more serious attention to matters intimately attached to the prosperity of the country, the future of Brazil will be assured. The present government has done good work under trying circumstances, but there is yet much room for improvement.

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**Dr. Bernardes' Platform.** Amidst turcoil and political passion, the "Convenção" candidate for the future presidency of the Republic, Dr. Arthur Bernardes, actual President of the States of Minas Geraes, delivered his first platform speech on 19th October, in which he sketched his programme for future administration.

In common with presidential candidates the world over, the new candidate promises great reforms, which, if carried through, would make Brazil a perfectly governed country. The intentions are good, but, unfortunately, the best works of men are ruled by politics and presidents elected by political parties, irrespective of the will of the people, are, up to a certain point, but instruments of the all-powerful majority.

A strong man, however, as we have in our actual President, may do much good, and judging by Dr. Bernardes' strong programme, a progressive government, headed by a vigorous President, would seem to be at hand.

It is not our intention to discuss political questions, for such matters lie outside our province. It matters little to us who comes into power, but we trust the aspirant will have the welfare of the country at heart. Dr. Bernardes' programme, we repeat, is full of promises and we sincerely trust that whoever becomes Brazil's chief magistrate will put such promises into practice.

Discussing the economic and Financial situation of the country, Dr. Bernardes show clear appreciation of the seriousness of the position resultant of the recent great crisis, from which we are only now emerging, and advocates drastic measures to destroy the pernicious elements which bring about such a state of affairs. That enforcing certain measures can do good we have no doubt, but official interference with business is an expedient which should be adopted as a last resort. The outlook for the future of this country is promising and all that is required is prudence in putting to good use the resources already at hand. Dr. Bernardes' survey of the causes of the fall of exchange shows him to be "entendu" in the matter. He correctly states that the real cause of low exchange lies in the disequilibrium in the international balance of values, originating from adverse balances of payments and trade. The adjustment of the balance of payments will be the work of years, but that of trade is an easy matter, which has only recently been proved by the sudden and most encouraging turn in the balance of trade, which is to-day well in favour of the country.

The preponderating influence of the balance of trade on exchange can be appreciated in the figures of Brazilian foreign trade for the first six months of the current and last year. For the first half of 1920, the balance of trade stood at £15,034,000 in favour of the country, and exchange averaged 16 29-32d. For the first half of the current year, the tables were completely turned, the balance of trade showing £11,701,000 against exports and exchange falling to an average of 8 29-32d. Such a reaction was, naturally, bound to tell on the economic and financial situa-

tion of the country, which suffered one of the most serious setbacks in its history.

Dr. Bernardes appreciates the fact that if prosperity is ever to return to this country, adverse balances of trade must be eliminated and the balance of payments reduced to a minimum. The expansion of export trade is a necessity demanding serious attention, says Dr. Bernardes, who proposes to make it free of any official interference, and advocates financial aid to producers and reduction of tributary obligations, thus not only assisting production to expand, but cheapening its cost. These are, indeed, measures of great value, for they will undoubtedly be contributory to encouraging expansion of production. Nevertheless, unless imports are kept within certain bounds, the labour will be lost, for without some such check, the balance of trade will be constantly in danger of turning against the country. So long as exchange is low, imports will be automatically checked, but once it rises to 10d or over, the tendency will be for renewal of imports of unessentials. This should be effectively checked until such time as not only the balance of trade is firmly established in favour of the country, but until there is some safeguard against a reaction. Redress the balance of trade and the rest will look after itself.

Dr. Bernardes is a strong advocate of valorisation of coffee and other produce. Valorisation can be over-done, and although the present coffee valorisation scheme has helped prices to rise to a profitable figure, there is no concrete proof yet of its complete success. This fictitious state of affairs has been the cause of consuming markets restricting purchases to bare necessities, so that Brazilian markets have not yet felt the full benefit of the operation. Now that the Government is buried deep in it, valorisation must be carried through. Had not the statistical position of coffee been so much in favour of such an operation, the present valorisation scheme would have been a very risky undertaking. What is possible with coffee, however, is far from practical with other produce. This country practically monopolises the world's coffee trade and for this reason it can risk failure of valorisation, but protection of other produce by such means is more than risky, for undue rise of prices would result in demand for these commodities ceasing. The world produces cotton, rice, sugar, etc. in abundance and once the price of the Brazilian article exceeds that of other countries, export would cease, so that the cure would be worse than the disease. Encourage production and exports by financing producers when necessity calls for such aid, but leave prices severely alone, as these are ruled by supply and demand in the world's markets.

The fiscalisation or inspection of produce prior to export is a pressing necessity, for it will prevent abuses detrimental to the export trade.

The proposed permanent defence or valorisation of coffee has many good points, but it also has its defects. The prospects of permanent high prices will have the tendency of intensifying production, while, on the other hand, it will tend to reduce con-

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sumption, so that little by little production would overtake consumption, and in the event of a bumper crop, may even overstep it. In such a contingency, will this country have the resources to finance such a gigantic operation? Of course, with paper money everything is possible, though so long as an issue is made for that purpose and as coffee is disposed of the money is destroyed, there is not much danger; but what if production becomes in excess of consumption? Then excess coffee would have to be held and financed and earmarked issues of paper money be held in abeyance. What would be the result of this on exchange? However feasible the permanent valorisation scheme may seem, it is not without its dangers and we are strongly of the opinion that once the temporary valorisation in force becomes unnecessary, the process of keeping prices at high levels should be discontinued and markets left severely to themselves.

The necessity of protection of production against speculation is a foregone conclusion, and the other measures contained in President Pessoa's scheme may meet a pressing need, but beware of excessive manipulation of prices!

Dr. Bernardes' remarks to the effect that the Government should undertake remittances of funds abroad only when such action would not have a detrimental effect on exchange and should accept advice to that effect, is of vital importance. Government remittances at inopportune periods were partly the cause of the recent slump in exchange and more foresight in the execution of such operations would be of immense benefit to the country.

Dr. Bernardes is—and justly so—much concerned with the permanent disequilibrium in national budgets. He does not pretend to have found a means by which the finances of the country could be straightened out, but is of the opinion that strict economy will bring about a vast improvement. This is a foregone conclusion, but seems a remedy hard to put into practice. An increase in taxation is inadvisable, he says, as commerce is already overburdened, but advocates economy wherever possible, strict fiscalisation of collection of revenue, particularly of customs, where thousands of contos are alienated from the public coffers, the limitation of grants of free importations, etc. By such means deficits will be reduced to a minimum.

The establishment of a permanent National Bank of Emission and Rediscounts, says Dr. Bernardes, is a necessity which calls for immediate attention. A clearing house, or bank, is, no doubt, a necessity, but the lack of gold cover will somewhat restrict its functions. Its existence, however, would benefit agriculture and commerce. Dr. Bernardes is of the opinion that such a bank should not be a state institution, but should only be superintended and fiscalised by the Government. A State bank, says Dr. Bernardes, would be subject to the whims of legislators, and open to abuses as regards exaggerated emissions. We are entirely in accord with these remarks. Such an institution would lessen the necessity of issues of inconvertible notes, for its paper would fill many gaps. Apart from this, there is a vast difference between inconvertible paper money and bank paper, in spite of the fact that the bank note is temporarily inconvertible, but the mere fact of it being bank paper inspires more confidence into its holders.

Dr. Bernardes' platform speech is a notable one, worthy of the name he has made for himself as President of the State of Minas. It is of such length, however, that space will not permit publication in full.

#### THE PRESIDENTIAL MESSAGE TO CONGRESS FOR THE PERMANENT VALORISATION OF COFFEE.

Gentlemen and Members of the Nation Congress:—Coffee represents the most valuable item of our exports and, moreover, is the means of providing gold for service of our foreign obligations. Perusal of statistical data will amply confirm this statement. Experience has taught us that with the prosperity of the rubiacia depends the financial and economic structure of the country.

It would only be right to formulate a scheme to valorise each and every national product, but in order to do this the reorganisation of our banking system will first be necessary.

In spite of a defective banking system, it would be an unpardonable injustice were not efforts made to protect coffee from the machinations of speculators. This can be done even without the assistance of the banks.

We must not forget that Brazil accounts for 70 to 75 per cent of the world's production of coffee and is therefore in a position to control the markets. Those most competent to judge, have come to the conclusion that prosperity in the coffee trade depends on the control of the supply. The supply was always considered the principal basis of any valorisation operation, so much so that merchants have expressed surprise it had not so far been attempted.

The main causes for the violent oscillations in the coffee market are, on the one hand, inequality of crops—the variation amounting to an extreme of four million bags; and, on the other hand, a defective banking system which make it difficult to finance more than ordinary holdings until better prices could be obtained. This, on account of its enormous value, requires huge sums, which existing banks are not prepared to furnish. Hence sellers often find their position untenable and have to sacrifice their holdings to fulfil other obligations.

This position is aggravated by lack of organisation in producing centres, constituted, as they are, by many sellers, without unity of purpose, financial strength or cooperation in any form, to negotiate with 10 or 12 exporting houses which possess the necessary elements to carry on the fight almost indefinitely, and with the common object in view of buying only at the lowest price.

Speculation thrives on the weakness of producing markets. The Federal intervention which commenced last March, has already saved more than 300,000 contos, which otherwise would have found its way into the pockets of speculators.

It is, therefore, against these abuses that we have to defend national production: To prevent the speculator forcing us to sell at 8 or 10 that which he resells to others at 30 or 40.

In view of the importance of coffee in present national welfare, this bitter lesson teaches us the necessity of organising as quickly as possible, the permanent defence (or valorisation) of this product, so that we may as far as practicable, eliminate speculative abuses and assure the stability of price in accordance with the demand of consumption.

To attain this end we require a very simple organisation but perfect in two essentials: unity of purpose and power of resistance. This organisation should take the form of a corporation or committee, composed of men versed in the trade, competent to manage such operation, and with the requisite capital to meet such requirements.

This corporation should be organised entirely on a commercial basis, equipped to give information regarding every market and the position of producing centres, crops, and shipments, with a technical staff of correspondents under contract to furnish all necessary information relative to the current position of coffee in the markets of the world.

Its meetings will be presided over by the Minister of Finance, who will have power to veto any resolution which might engender the utility of the institution. Branches will be established in the principal Brazilian producing districts, with representatives in the important buying centres. The Vice-President will be the Minister of Agriculture.

Its capital will be 300,000 contos, to be used exclusively in the following operations:—

I. Loans, guaranteed by warrants for coffee deposited in public, Federal or State official warehouses; the amount and rate of interest to be decided by the board.

II. The purchase of coffee, so as to temporarily withdraw it from the market, whenever the corporation should deem the regulation of sales necessary.

III. Propaganda of coffee with the object of increasing consumption and exposure of falsifications.

The capital may be obtained from the following sources:  
(a) Certified profits of valorisation operations realised by the Federal Government.

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(b) Certified profits from the liquidation of the Commercial Convention with Italy.

(c) Certified profits of the operations effected by the Valorisation Board; and, if necessary,

(d) Issue of paper money on a gold basis, guaranteed by the credit balances of the guarantee fund, and, in the last resource, by the coffee itself at the rate of 80 per cent of the amount required to complete the capital.

In the last mentioned case, immediately an operation is completed, the paper money equivalent to the amount involved will be burned weekly. It is more than probable that this special emission with either a gold or coffee guarantee will be limited, and the balance after liquidation will be burnt, thus avoiding abuses sometimes attributed to paper money, though such a means carries the advantage of valorising the most important item of Brazilian economics. It is also probable the the authorisation to issue paper money will be purely nominal, seeing that the sources already indicated should provide the funds necessary to ensure success of the scheme.

With the creation of such mechanism, we shall have a workable organisation both elastic yet simple, endowed with harmony of purpose and undoubted competence of its directors; with its capital guaranteed by gold for the defence of coffee, an instrument which obviously would not be used to boost prices to an excessive figure.

An important advantage in the creation of such an organisation will be the establishment of more cordial relations between buyers and sellers by means of an information service, based on true facts, counteractive to speculative movements likely to influence prices.

Convinced that this important problem requires immediate solution, I beg that you will give the benefit of the considered judgment of the Legislative Assembly. I feel certain that by adoption of the above measures and any others which you in your wisdom may consider necessary, Congress will supply the nation with means of stabilising prices of our principal export, thus stabilising exchange and preparing the way for other reforms, one of which will be the reformation of our banking system, so essential to our increasing productive power and general defence of our economic interests.

Rio de Janeiro, 17 October, 1921.

Epitacio Pessoa.

**The Rubber Markets.** The Para market is showing more life and the price of hard fine on the steady upward track. Last Saturday's cable quotes hard fine at 23800 per kilo, a rise since 8 October of 150 reis or 5.7 per cent. London quotation came at 1s 2d per lb, or a rise of a farthing since same date.

There appears to be promising prospects of better demand and consequent further rise in prices, but to what extent depends on conditions abroad.

The London market is still under the influence of large stocks and over-production—a solution for which does not seem to have been found. In spite of the resolution to curtail output of plantation rubber, some districts are showing increased production, which will not help matters. To close of July, production of plantation rubber averaged 23,689 tons per month, as against 25,401 tons in 1920. The shrinkage of 1,812 tons per month or 21,744 tons for the whole year (estimated) is insignificant and will help matters but little.

Conditions in the United Kingdom and United States, however, are much brighter and promise to develop into greater things.

The correspondent of the "India Rubber Journal," of London, writing under date of 29 Sept, says that "the London market has been quite active and big business has been done. Prices have risen quite appreciably, but have fallen back again and have settled at about 9d for spot sheets or crepe. On the whole this registers a slight advance, and gives further proof of a gradual steady improvement. The market is now facing the last quarter of the year, and as there must be much high-priced rubber to be tendered, there is a little uneasiness as to the result. However, even if a temporary shake out occurs there is abundance of

evidence that the market is full of vitality and in very strong hands."

The outlook in the United States is likewise much brighter. Manufacturers still have some outstanding contracts for raw material at relatively high prices, but these are being worked off. "The Financier" of 4 Oct., says that reports from Akron, the centre of the rubber manufacturing industry of the United States, all point to a much healthier state of affairs industrially than existed in the autumn of 1920. A year ago, manufacturers, at a time when the depression was just beginning, found themselves with exceptionally heavy stocks, not only of finished goods but of raw materials. It is estimated that a stock of ten million tyres and tubes was then carried by manufacturers and dealers, together with very heavy commitments in respect of cotton and crude rubber at prices which have since proved to be the top of the market.

A period of drastic cutting down ensued. Employees were turned off, overhead expenses heavily reduced, salaries cut down and operations greatly modified all round. Already the industry is beginning to pick up again, and is said now to be working 60 per cent of the normal. Dealers appear to have exhausted their stocks and are fulfilling new orders direct with the manufacturers. A strong point in favour of further expansion of business is that the number of motor vehicles in use in the United States has increased by 400,000 within the last twelve months.

**Cotton Crops.** Reports of cotton crops are generally unfavourable. That of Lower Egypt is given as 72 per cent, in Middle Egypt 75 per cent, and in Upper Egypt 79 per cent of normal. The figures, says a Reuters cable, are the lowest published since the formation of the Department of Agriculture in 1916.

The unfavourable condition of Egyptian crops is due to the hesitation of cultivators, careless cultivation resulting from previous low prices, the unseasonable weather, over watering and the ravages of the pink boll worm. The first picking has been unsatisfactory and very little is expected from the second. Many cultivators are not troubling to make one.

According to the U.S. Bureau of Agriculture, the American growing season has been the most disastrous on record, the crop showing a loss of 1,666,000 bales during August and Sept. The report of the Bureau continues: "Over most of the belt there will be little middle crop and practically no top crop. The swarming plague of boll weevils has advanced almost to the limits of the belt, having gone through the lower third of North Carolina into 11 counties of Tennessee and over most of Arkansas and Oklahoma practically everywhere in such numbers and doing such damage as has not been experienced since the initial invasion. The average condition of the American cotton crop, as at 25 Sept., was 42.5 per cent, as against 49.3 per cent a month previous, 59.1 per cent last year, 54.4 per cent in 1919 and 62.4 per cent for the ten year average. The Washington Bureau of Agriculture estimated the September yield per acre at 118.0 pounds, against 127.0 pounds in the previous month and 165.0 pounds last year. The growing crop yield is estimated at 6,537,000 bales, against 7,037,000 a month previous and 12,123,000 bales a year ago.

The acreage under cultivation is the smallest for 20 years. Had it not been for the surplus of 10,000,000 bales carried forward from the last crop ended July last, the raw cotton situation would have been very serious. Not only will the growing crop be small, but its quality leaves much to be desired. The low quality available is giving Lancashire spinners much concern. A good quality crop, says a correspondent of the "Financial Times," even of 6,000,000 bales would be far better than a crop much larger but of poor quality.

"The opinion in both spinning and manufacturing circles here, continues the "Financial News" correspondent, seems to be that the recent very substantial advance has gone far to discount this low condition estimate, and for the time being no real ground for pushing prices to a higher level exists. It is not at all certain that the demand will be on a scale, at any rate for some time, that will help the bulls to any extent. What is looked for is gradual improvement, and the view is taken that if cotton will only settle down now Lancashire will, without much loss of time,



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have more of its machinery running and be in fair way to putting the values, as far as spinning and manufacturing are concerned, on a profitable basis."

In view of the fact that Brazilian crop conditions are normal producers should take advantage of the situation abroad to push their staple forward, particularly in Lancashire, where Brazilian cotton is appreciated.

The Washington Bureau of Agriculture estimates the world's current crops at 11,989,000 bales of 500lbs, as against 19,668,000 bales last crop, or a shrinkage of 7,679,000 bales or 39 per cent.

The current crop is made up as follows:—Brazil 100,000 bales, United States 6,537,000 bales, India 3,000,000 bales, Egypt 680,000 bales, China 770,000 bales, Russia 180,000 bales, Mexico 165,000 bales, Peru 157,000 bales and other countries 400,000 bales.

**THE FOREIGN TRADE OF SANTOS.**

**IMPORTS DURING THE NINE MONTHS, JAN.-SEPTEMBER.**

	C.I.F. Value.		Increase or Decrease	
	1921	1920	Value	%
£ sterling	15,479,784	26,291,845	-10,812,061	41.1
Contos currency	421,144	402,852	+ 18,292	4.5

For the nine months, January to September, sterling f.o.b. value shows decrease of 41.1 per cent and currency increase of 4.5 per cent as compared with the same nine months last year.

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

Imports, by article, for the nine months, January to Sept., were as follows, in milreis currency:—

	1920	1921
Raw and manufactured cotton	33,020,962\$	23,033,291\$
Stell and iron manufactures	46,998,287\$	62,578,608\$
Industrial machinery	6,415,656\$	14,905,987\$
Agricultural implements	1,809,097\$	1,396,376\$
Other machinery, tools, etc.	29,819,993\$	50,508,788\$
Chemicals, drugs, phar. prepartns.	10,995,950\$	8,099,829\$
Skins and hides, tanned and manuf.	8,684,653\$	4,045,470\$
Jute yarn	2,792,819\$	1,242,167\$
Jute, raw	10,173,951\$	20,944,974\$
Coal	5,710,765\$	11,199,249\$
Kerosene	1,992,398\$	7,841,017\$
Codfish, salted	5,700,252\$	3,929,270\$
Wheat flour	14,976,691\$	6,537,052\$
Wheat in grain	28,225,217\$	48,232,240\$
Wines	18,048,637\$	12,324,502\$
Unspecified alimentary substances	23,681,895\$	8,245,346\$

**Origin of Imports, in milreis currency:—**

	1920	1921
Germany	18,101,429\$	34,471,957\$
Argentina	45,170,300\$	55,404,080\$
Belgium	6,393,953\$	11,393,340\$
United States	148,873,300\$	132,428,017\$
France	20,868,888\$	21,651,379\$
United Kingdom	86,207,822\$	74,223,915\$
Italy	25,996,689\$	28,030,311\$
Portugal	10,033,667\$	7,538,628\$
Other countries	41,205,481\$	56,001,982\$

Total ..... 402,851,529\$ 421,143,609\$

**Exports, F.O.B. Value.**

	Increase or Decrease	
	1921	1920
£ sterling	20,801,307	45,104,563
Contos currency	596,387	689,388

For the nine months, Jan. to Sept., 1921, value of exports in sterling shows decrease of 53.9 per cent on 1920 and in currency of 13.5 per cent as compared with the same nine months last year.

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

	1920	1921	Inc. or Dec.
Cotton, raw	37,851,285\$	4,196,733\$	-33,654,552\$
Rice	52,492,051\$	7,654,733\$	-44,837,318\$
Lard	1,838,959\$	1,406,383\$	- 432,576\$
Coffee	525,949,949\$	536,329,087\$	+10,379,138\$
Frozen meat	32,077,259\$	27,095,281\$	- 4,981,978\$
Beans	6,081,342\$	93,865\$	- 5,987,477\$
Bananas	1,761,257\$	1,869,073\$	+ 107,816\$

Coffee.—Quantity exported during the first nine months, January to Sept., 1920, 6,264,716 bags, as against 6,640,135 bags for same period in 1921, or an increase of 375,419 bags or 5.1 per cent.

The value of same, which up to close of the previous month showed shrinkage as compared with the same period last year, turned in September, showing an increase of 10,379 contos or 2.0 per cent. This was due to a rise in both exchange and the price of coffee.

Destination of Exports, in milreis currency:—

	1920	1921
Germany	39,781,612\$	74,819,587\$
Argentina	19,830,165\$	13,292,747\$
Belgium	18,479,112\$	19,664,350\$
Denmark	6,636,287\$	8,872,460\$
United States	318,589,883\$	260,352,122\$
France	111,705,834\$	77,690,873\$
United Kingdom	28,769,286\$	13,157,356\$
Spain	2,317,525\$	5,492,305\$
Holland	20,174,016\$	72,577,818\$
Italy	93,986,908\$	29,506,182\$
Norway	764,103\$	930,719\$
Sweden	17,173,249\$	11,108,870\$
Other countries	11,180,452\$	8,921,294\$
<b>Total</b>	<b>689,388,432\$</b>	<b>596,387,283\$</b>

**Balance of Trade, Nine Months, January to September.**

	1921	1920	Increase or Decrease
	Value	Value	%
Exports	20,801,307	45,104,563	-24,303,256 53.9
Imports	15,479,784	26,291,845	-10,812,061 41.1
<b>+ or - Exports</b>	<b>+5,321,523</b>	<b>+18,812,718</b>	<b>-13,491,195 -</b>
<b>Ditto, %</b>	<b>34.4</b>	<b>71.6</b>	<b>- -</b>

The position of the State of S. Paulo in the foreign trade of the country is remarkable. For the first nine months of the current year, the balance of trade of Santos, the port for S. Paulo, shows £5,321,523 in favour of exports, whilst for the whole of Brazil the balance for the same period was about £8,300,000 against exports. The turn of the balance of trade of the country during August and September to about £3,313,000 in favour of exports for those two months can be safely attributed to coffee. In other words, the State of S. Paulo is almost entirely responsible for the improvement, coffee having saved a very delicate situation. Contributing over 50% of the Union revenue and 48.1 per cent of total exports from all Brazil, the State of S. Paulo represents half the country's wealth. In other words, coffee is Brazil's backbone and a disaster to coffee would have an adverse effect all over the country.

**Canada Exporting Cars.** A large Canadian export order is on the verge of being filled. In fact, as soon as inspection is passed, some 500 oil tank cars, which constitute about one half the order which Mr. Butler of the Canada Car & Foundry Co., secured from the Soviet Government of Russia, will be loaded on Government Mercantile Marine ships and sent to Russia. The total order was for \$2,000,000, all of which will be soon completed. It will require four complete shiploads to carry these Canadian products to the ports of Novorossusk on the Black Sea. These tank cars will be used in the Russian oil fields and will greatly assist in rehabilitating the Russian railways. President Butler,

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of the Canada Car and Foundry Co., is to be congratulated upon securing this order as it has enabled the company to give employment to many Canadian workmen. It is hoped that this order will lead to others before November, at which time it is expected this initial order will have been filled.

**Harvests in 1921.** The September Bulletin, just published by the International Institute of Agriculture, indicates decisively that the yields of wheat and rye in Europe, exclusive of Russia, are larger than in 1920. The aggregates are available for a large number of European countries (Belgium, Bulgaria, Spain, Finland, France with Alsace-Lorraine, Greece, Hungary, Italy, Holland, Poland, Sweden, Switzerland) accounting for 22.4 million metric tons of wheat in 1921 as compared with 17.8 million in 1920 and for 7.9 million tons of rye against 6.1 last year. It should be mentioned that in Prussia the yield of wheat, spelt and rye, taken together, is estimated at 6.3 million tons this year against 5.2 million in 1920, or 22 per cent more. North Africa is also in a better position than last year, as Algeria, Egypt, French Morocco and Tunis have harvested 2.9 million tons of wheat against 1.8 in 1920. The wheat yield of the United States is estimated at 20.5 million tons (against 21.4 last year) and 1.6 million tons of rye (against 1.8); in Canada the wheat estimate is for 8 million tons (against 7.2); the two great producing countries of North America have therefore an outturn in its aggregate very much on a par with that of 1920, so far as wheat and rye are concerned. It is necessary to say, however, that rust was widely reported in Saskatchewan, consequently the Canadian data cannot be taken as final until threshing is well advanced.

The summing up of certain data concerning wheat yields in the above mentioned countries, with the addition of India and Japan, is, in spite of the unfavourable Indian results, 61.4 million tons in 1921 against 59.3 million in 1920, or an increase of 3.5 per cent. The rye total of 9.8 million tons is 20.7 per cent larger than that of 8.2 million tons in 1920. Already the course of events in the Southern Hemisphere is of great interest in the world's grain markets in view of the approaching harvests of December and January. The Institute announces that the area under wheat in Australia is 4 per cent above last season's and that, owing to the dry weather, no complete estimate of the area sown in Argentina can yet be made.

**Chemicals.** (Circular of Sir S. W. Royle & Co, Manchester 28 Sept.) During the early part of September trade remained dull, but recently there has been a better tone and an increased business put through. Prices generally are steadier. Some uncertainty has existed and still exists as to which products are affected by the Safeguarding of Industries Act which comes into operation on 1 October, and it remains to be seen what will be the effect of that measure.

**Lead Market Report.** (Circular of Cookson & Co., London, 23 Sept.) The market has been dull during the week, and in the absence of demand prices have fallen away, Sept. shipment declined 7s 6d per ton and the forward position 5s per ton. The home consumption demand has again been quiet, but there has been a decided improvement in the Continental requirements, and it is evident that consumers abroad are short of stocks. Should the home demand improve, we cannot help thinking that we shall see a sharp rise in the near position, as there appears to be very little lead arriving during the next few weeks, and lead will therefore have to be delivered from warehouse. We close at £22 15s for Sept, £22 12s 6d for Oct. and Nov. and £22 10s for Dec. and Jan. shipment.

**Sinn Fein and the Belfast Riots.** The "Spectator" publishes the following letter from H.S.M.:—

Sir,—After your remarks last week as to the cause of the recent riots in Belfast, perhaps you and your readers may be interested in the following extract from the letter of a resident in that city:—

"Last week has been a dreadful one in Belfast. The Sinn Feiners sent gunmen up from Dublin to start disturbances here, so as to lend point to their reply to Lloyd George, in which they contend that the Catholic minority is not safe owing to Orange bigotry! As a matter of fact, not a Protestant fired a single shot, but they captured one of the gunmen, who turns out to be a very noted and well known Dublin specimen, and gave him 'what for' with their fists (the only weapons they had), and he is now in hospital. 'E.T.' told me that he saw the starting of the fight in Donegall Street, men walked out into the street, undisguised in any way (knowing they would not be recognized in this town), and fired revolvers up and down the roadway, not at anyone in particular, but indiscriminately at the pedestrians. 'S.P.' says that in the Old Lodge Road there had been no disturbances or bad feeling of any kind, but suddenly men took up positions, two at each street corner, and simultaneously opened fire along the footpaths. He also said that an Englishman who was in Belfast last week for business told him that one of the men he had come to see was a Sinn Feiner, and that when he (the Englishman) commented on the street firing, the Sinn Feiner replied: 'Take a good look at Belfast, for it will look very different next time you come. The Dail Eireann is not going to leave one stone of it on another, or few people alive in it, till Ulster consents to come into the Republic!' So that is what we are faced with—but I suppose the Radical-Liberal and Dublin Press will, as usual, attribute it all to Orange bigotry!"

I may add that my correspondent, and many other inhabitants of the "Six Counties", are strongly of opinion that De Valera and his colleagues are prolonging "time" (by giving the British Cabinet a loophole for further discussion) in order to complete their preparations for "coercing" Ulster.

**Ole Bank and Ole Bill.** A Danish writer named Ole Bang (no relation to "Ole Bill") has lately returned to Copenhagen from a visit to the Rhine regions, whither he went for the express purpose of ascertaining what justification—if any—exists for the outcry made by Germans, in those parts, regarding the morals of the dark troops now stationed in the territory named and forming part of the French army of occupation.

Mr. Ole Bang was placed by friends of his own, in Colonia and Duesseldorf, in communication with persons well acquainted with the charges alleged against those troops. From his report it would seem that, as a fact, there exists a violent hatred on the part of the Germans, especially those of the male sex, against the military "gentlemen ob cullah" in question. This antipathy, it is suggested, is being fostered, and made use of, by German propagandists, to excite a current of hostile feeling against the dark soldiers, whose broad warm smiles, Christy Minstrel "banjo and cornerman" gaiety, and cheery "insouciance," borrowed from their French "frères d'armes," besides other personal advantages, including a certain "je ne sais quoi" natural to themselves, but difficult to describe, render them formidable rivals to their straw-coloured, beer soaking German competitors for the good graces of the fair sex resident in the neighbourhood of the barracks.

For your genuine nigger, despite his sombre tinge, is no gloomy wight, "of Cerberus and blackest Mid-night born, in Stygian cave forlorn, 'mongst horrid shapes and shrieks and sights unholy." Wherever he was born, he was born gay. He is not what you would call strictly handsome, from the white man's point of view; but, on the other hand, especially in his wild state, he himself is proud of being black, and regards the white man as his inferior. But he runs to meet merriment, white or black, wherever he finds it; and can get a laugh out of a set of circumstances, however discouraging. Your average nigger can be, and usually is, a black-bounded edition of Mark Tapley; in normal times, a compound of gladness, sadness and... badness, not unlike the rest of us; and—quite like the rest of us—to quote a London parson's sermon, he is "fond of dancing and looking at pictures!" Give him a flaw of sunshine, a glass of grog and your sympathy and he is a king; and finds "jokes in the running brooks, laughter in stones, and fun in everything!" Nothing

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Correspondents in all  
principal cities of  
the world.

but high civilisation makes a beast of him! Thus, for Poison-gas-Germany, with the blood and mud of France and Belgium still encrusted upon her, to criticise him from a moral point of view, is, absolutely, the Thing Too Much!

Its monstrous absurdity can only be summed up in words similar to those once applied by the skipper of a mail steamer, to a creature called by sailors a "Sheeny," who had laid a complaint against certain fellow passengers of some misconduct of an immoral nature, of which they had been guilty.

The Captain was giving furious orders on the subject, in presence of the "Sheeny", when the latter—a dirty person of low stature and mean appearance, who, however, evidently expected to be commended, or perhaps rewarded, in some way, for the part he had taken—ventured to call the skipper's attention to himself. The enraged mariner's Berserk eye fell upon him with a baleful gleam: "And you—you! You are the worst of the lot—he roared—You're a pretty blighter to be lookin' after the morals of a ship! Here, bos'n!"

"Sir!"

"Take this blithering, greasy son of a gun, and—and—heave him over the side!"

"Ay, ay, sir!" said the bos'n.

But the "Sheeny" had "leaked out of the landscape!"

The British Parliament re-assembled on 18th instant, after the recess.

**The Silesian Settlement.** The League of Nations has passed up among the gods. The great Test has been applied, and the League's force has been equal to it. Thus the League's reputation is established; and we may all sing Te Deum; for the necessity for it—its indispensability—as a protection against the refined scientific barbarism we have nick-named "Civilisation", becomes more manifest every day.

The League Sub-Commission—the "Four men in a Boat"—whose... sculls have done the world such good service, may now dine together, "à partie carrée," and congratulate one another in any tongue they fancy, whether diplomatic or no;—for, in success, as in golf, so the poet says, "where'er you go, the language is the same!"

Sr. Gastão da Cunha, Brazil's representative in the Executive Council of the League of Nations, who has certainly "covered himself with glory, as with a garment," says he is absolutely convinced of the justice of the recommendations presented to the Supreme Council of the Allies, and that no better solution could be given to the problem of Silesia. The four men forming the Sub-Commission, who pluckily and ably faced the music in so crucial a performance, deserve, and will no doubt, receive, the thanks of the world.

For the Silesian oyster—to speak parabolically—was a specially unpleasant one to tackle; not because it was at all hard to open—"rather other"—but was so difficult to deal with after it was open. Thanks, however, to Mr. Hyman's "brain wave," it was promptly divided into four equal parts. Each of the Four boatmen swallowed his quarter, and thus got it down—but only, as in the case of the doubtful oyster in the story, to be congratulated, later on, by the American barkeeper, who informed them that several other callers had managed to swallow the clam all right, but they, the lucky Four, were the only gentlemen who had kept it down!

As to the partition, there were rumours that in Germany, the "Deutschland ueber alles" party had evinced dissatisfaction with the recommendations of the sub-commission of Four; because, as everybody knows, they are constitutionally incapable of distinguishing between meum and tuum, both of which words they translated as meaning "mine", with a special reference to the mines of Silesia.

Bavaria's war preparations, which are the only signs she gives of desiring peace, being complete, they were disposed, they

said, to resist, by force, the establishment, in Silesia, of any state of things which did not suit Germany's book.

In fact, Herr Sthamer, German Ambassador in London, called at the F.O. by order of Herr von Rosen—who, in the absence of Herr Wirth, was swanking round as German Foreign Minister—and hinted as much to Lord Curzon. The latter, according to telegram (London 12) replied to the effect that the British Government was no more afraid of the fluttering of the German eagle's quills, than of the "rattling" of the ex-Kaiser's sabre; and that had his, Lord Curzon's, family motto been modelled on that of the Fyttons, or Setons, he would have said more!

Baron v. Rosen also despatched the German Ambassador in Paris, on a similar "gowk's errand," to annoy M. Briand with a like declaration; and he also was "sent empty away!"

For this smart piece of diplomacy, Herr von Rosen had his wig well pulled by the German Council of Ministers; who gave him to understand that "the observance of the Allied ultimatum, and the execution of the Wiesbaden agreements, were matters of infinitely greater importance to Germany than any solution that could be given to the problem of Silesia."

According to an account published by the Paris "Temps," (Paris, 13), the recommendations of the sub-committee of Four are summed up, more or less, in the following:—

(a) The League advises economic cooperation between Poland and Germany.

(b) Poland will receive the district of Pless; the greater part of Rybnik, which is called the "triangular industrial basin"; Koenigshutte; part of Beuthen; the suburbs and rural districts round Kattowitz; and the eastern sections of Tarnowitz and Lublinitz.

Germany: Continues in possession of the two western districts of Gleiwitz and Zabrze, including the city of Beuthen; the western sections of Tarnowitz and Lublinitz; also of other districts in the north, including Rosenberg, Kreuzberg, Oppeln, Gross Strelitz, Tost, Kosel, Ober Glogau, Lubshutz and Ratibor.

There was, of course, a great "fluttering of the Volscians" over this settlement. On the whole, however, the League seems to have "done its spiriting gently", passing lightly over Poland's corns, and not weighing too heavily on Germany's gouty bunions. Both groaned a bit, as was only natural; but both sides being inclined to grumble, seems to indicate that the decision was just.

Herr Wirth's Ministry may very well "go bang"; in which case he will no doubt be able to lighten the ship by jettisoning a few "undesirables" but that Herr Wirth will survive the "wreck" of Ministerial "matter" seems certain.

A late cable depicted him as waiting for the official presentation of the Sign of Four, in the shape of the League's Silesian decision, when, it is expected, he will give his official mob the sack; take on a new crowd, resign pro forma, and have a fresh deal.

The Allies are, of course, prepared to enforce the League's decision, should such be necessary, and have arranged to superintend the operation of the new system till the inhabitants get used to the change.

N. D.

#### BOOKS RECEIVED AND NOTICES.

**Possibilidades Economicas do Brasil** (Brazil's Economic Possibilities). A paper read by the noted Brazilian economist, Dr. Hannibal Porto, at a conference held at the National Agricultural Society on 23 August last.

Dr. Porto's paper deals with the possibilities of expansion of interchange of trade between Brazil and the U.K. The author was one of the delegates of the Brazilian Commercial Mission which visited the United Kingdom about two years ago and a Federal Government Delegate at the Fifth International Rubber Exhibition held in London in May last.

Dr. Porto is an authority on Brazilian economics and finance, and is likewise thoroughly acquainted with the potentiality of British trade. His works are, therefore, of great value and his latest contribution will be most fruitful in bringing the two countries closer together commercially.

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## EXPORTS FROM THE UNITED STATES TO BRAZIL

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TABLE A.

	Month of June		1921		Twelve months ending June		Inc or Dec, 1921 on 1920	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	%
	1921	1921						
		\$		\$		\$		
Wheat flour, lbs. ....	6,120	58,384	622,066	4,738,397	7,859,876	+3,121,479	65.9	
Automobiles, unit .....	—	—	2,645	5,117,234	3,683,990	-1,433,244	28.0	
Cement, barrels .....	1,235	4,820	282,662	1,754,833	908,774	- 846,059	48.2	
Dyes and dyestuffs .....	—	1,100	—	712,874	787,820	+ 74,946	10.5	
Coal, tons .....	57,127	373,096	976,537	3,865,354	10,804,644	+6,939,290	179.5	
Cotton, bleached, yds. ....	3,900	634	815,127	441,079	323,040	- 118,039	26.8	
Ditto, printed, yds. ....	15,061	4,095	1,238,216	810,068	464,321	- 345,747	42.7	
Ditto, dyed in piece, yds. ....	9,590	1,599	2,422,874	1,283,049	818,421	- 464,628	36.2	
Ditto, dyed in yarn, yds. ....	—	—	282,801	194,357	106,028	- 88,329	45.4	
Hosiery, doz. pairs .....	—	—	35,543	176,552	187,208	+ 10,656	6.0	
Window glass, 50sq. ft. ....	—	—	17,362	349,407	120,067	- 229,340	65.6	
Tyres .....	—	456	—	1,275,171	1,311,106	+ 35,935	2.8	
Locomotives, unit .....	18	406,665	146	2,379,561	4,261,694	+ 882,133	37.1	
Metal working machinery .....	—	35,910	—	423,861	650,456	+ 226,595	53.4	
Sewing machines .....	—	5,188	—	854,644	662,772	- 191,872	22.4	
Typewriters .....	—	12,051	—	726,344	407,454	- 318,890	43.9	
Pipes and fillings, cast, lbs. ....	11,945	2,162	2,374,547	302,132	177,671	- 124,461	41.2	
Ditto, wrought, lbs. ....	408,434	33,908	13,596,458	839,859	1,090,881	+ 251,022	29.9	
Steel rails, tons .....	3	210	49,580	1,535,467	3,305,991	+1,770,524	115.3	
Galvanised sheets & plates, lbs. ....	—	—	6,305,793	578,214	507,770	- 70,444	12.2	
Steel sheets, lbs. ....	56,979	3,151	10,513,467	354,507	634,201	+ 279,694	78.9	
Structural iron and steel, tons .....	185	32,338	10,053	590,281	877,292	+ 287,011	48.6	
Do, tin and terne plates, lbs. ....	—	—	30,099,092	2,659,942	2,699,832	+ 39,890	1.5	
Wire, barbed, lbs. ....	97,351	5,873	41,524,379	3,641,960	2,515,786	-1,126,174	30.9	
Other wire, lbs. ....	54,131	3,007	34,207,311	1,125,986	1,981,146	+ 855,210	76.0	
Lead, lbs. ....	—	—	761,159	419,723	56,840	- 362,883	86.4	
Leather, goat and kid, sq. ft. ....	—	—	528,016	428,857	292,343	- 136,514	31.8	
Milk, condensed and evap., lbs. ....	18,600	3,563	1,918,692	444,959	351,650	- 93,309	21.0	
Rosin, lbs. ....	9,898	56,477	106,300	3,303,117	1,454,118	-1,848,999	56.0	
Turpentine, spirits of, gals. ....	19,910	17,162	282,603	304,873	495,671	+ 190,798	62.6	
Fuel and gas oil, bals. ....	444,961	31,145	13,457,583	378,867	1,043,597	+ 664,730	175.4	
Illuminating oil, gals. ....	1,637,490	303,467	18,261,564	6,098,433	4,605,289	-1,493,144	24.5	
Lubricating oil, gals. ....	170,947	73,531	5,222,168	2,030,809	2,589,012	+ 558,203	27.5	
Gasoline, gals. ....	1,575,284	368,749	17,154,241	3,486,252	6,349,629	+2,863,377	82.1	
Newsprint, lbs. ....	12,551	704	1,139,160	446,617	127,379	- 319,238	71.5	
Other paper, lbs. ....	17,941	2,932	4,933,236	861,018	907,121	+ 46,103	5.4	
Parafin, lbs. ....	31,002	1,512	616,350	130,515	60,415	- 70,100	53.7	
Photographic goods, lin. ft. ....	652,331	33,386	6,340,675	363,544	292,687	- 70,857	19.5	
<b>Total specified</b> .....	—	1,897,775	—	55,428,667	65,773,992	+10,345,325	18.7	
<b>Unspecified</b> .....	—	1,800,733	—	59,591,650	62,972,353	+3,380,703	5.7	
<b>Grand total</b> .....	—	3,698,508	—	115,020,317	128,746,345	+13,726,028	11.9	

### THE BALANCE OF TRADE—UNITED STATES—BRAZIL.

TABLE B

	Twelve months ended June.			% of + or -				
	1913	1914-19	1914-19	Ann. average	Annual average	%		%
						1913	1920	
	Total	Total	Total	Total	Total	Total	Total	Total
Imports of Brazilian merchandise into								
United States .....	120,155,855	723,605,473	120,600,912	+ 0.4	281,217,794	+134.0	147,520,940	+ 22.8
Total exports United States to Brazil	42,638,467	312,491,239	52,081,873	+22.1	115,020,317	+169.7	128,746,345	+201.9
In favour or against exports .....	-77,517,388	-411,114,234	-68,519,039	-11.6	-166,197,477	+114.4	-18,774,595	- 75.8

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## REPORTS AND MEETINGS OF COMPANIES

**Leopoldina Railway.** The Secretary of the Leopoldina Railway Co., Ltd., in a circular to shareholders, states:—I beg to inform you that in consequence of the low rate of exchange that has been ruling in Brazil for the past nine months, the board do not consider it advisable to make up interim payment in respect of the 5 ½ per cent preference shares of the company, as has been customary in October. Although the gross receipts from January 1 to Sept. 24 amount to Rs. 36,416,000\$—and are the highest in the history of the company—comparing with Rs. 39,955,000\$ for the corresponding period in 1920, the sterling equivalent amounts to only £1,271,587 as compared with £2,013,104 last year, a decrease of £741,517 or 36.83 per cent. Had the exchange during the current year averaged that for 1920 (15 23-32d) the gross receipts would have been £2,385,058. The recent improvement in the exchange encourages the directors to hope that it may be possible for the dividend on the preference shares to be paid after the annual accounts have been presented to the shareholders in May next.

**Brazilian Warrant Co.** In a circular addressed to the shareholders of the Brazilian Warrant Co., the directors state that, owing to the further decline in the rate of exchange since the end of last year, there is an increase in the depreciation on capital employed in Brazil, referred to by the Chairman at the last annual meeting. The trading results for the first six months of 1921 are again poor. This is mainly due to the liquidation of import business (which could not be effected without loss) and to the adverse effect of declining exchange rates. Mr. Edward Greene has just returned from his visit to Brazil, and has reported fully to the Board on the position there. Steps have been taken to effect economies in working, to improve the organisation and to eliminate unprofitable departments of the business, and the affairs of the company now show a healthier tendency. The director's regret, however, that they are unable to declare an interim dividend on the ordinary shares, and they have decided to defer consideration of the payment of a dividend on the preference shares until the final results of the year's working are ascertained.

## MONEY

### Official Exchange Quotations, Camera Syndicat and Valeo:—

	90 days	Sight	Sovereigns	Dollars	Valeo
Oct. 17	8 3-32	8 1-64	—	7\$746	4\$235
Oct. 18	8 5-64	8	—	7\$731	4\$235
Oct. 19	8	7 59-64	37\$400	7\$885	4\$235
Oct. 20	7 61-64	7 7-8	—	7\$926	4\$235
Oct. 21	7 7-8	7 51-64	37\$500	7\$938	4\$235
Oct. 22	7 7-8	7 51-64	37\$500	7\$947	4\$235
Average	7 63-64	7 29-32	37\$467	7\$863	4: 235
Equivalent...	7.979166	7.901041	—	—	—

Monday, 17 October The Bank of Brazil posted 8 3-16d for market takers and foreign banks quoted 8 1-16d, with money for prompt export bills at 8 1-8d. The market opened steady and there was little interest shown all day. At the close rates were unaltered. The New York-London rate came \$3.94 1-4 and Paris-London 54.00 to the £.

Tuesday, 18 October. The Bank of Brazil posted 8 3-16d for market takers and foreign banks quoted 8 1-16d, with money for prompt bills at 8 3-32d. The market opened weak, with no bills offering and rates declined to 8d. in foreign banks. At the close business was done at 7 31-32d for ready bills. The New York-London rate came \$3.91½ and Paris-London 54.40 to the £.

Wednesday, 19 October. The Bank of Brazil posted 8 1-8d for market takers and foreign banks quoted 7 15-16d, with money for prompt export bills at 7 31-32d. The market opened without interest and weakened, money being quoted for 30 days delivery

bills at 7 15-16d. At the close the Bank of Brazil would not draw better than 8d and foreign banks 7 7-8d for market takers. The New York-London rate came \$3.92 and Paris-London 54.50.

Thursday, 20 October. The Bank of Brazil posted 8 3-32d for market takers and foreign banks quoted 7 7-8d, with money for prompt bills at 7 29-32d. The market opened weak, with no bills offering and rates sagged. At the close business was done at 7 37-32d for ready bills. The New York-London rate came \$3.96 and Paris-London 54.05 to the £.

Friday, 21 October. The Bank of Brazil posted 8d for market takers and foreign banks quoted 7 25-32d, with money for prompt export bills at 7 13-16d. As on previous days, the market opened weak, with little interest and business was done at 7 13-16d for 30 days delivery bills. The close was steady with the London & Brazilian Bank selling at 7 13-16d ready, but finding no money at that rate. The New York-London rate came \$3.92 5-8 and Paris-London 54.17 to the £.

Saturday, 22 October. The Bank of Brazil posted 8d for market takers and foreign banks quoted 7 13-16d, with money for prompt bills at 7 27-32d. The market opened steady and rates hardened before the close, money for ready bills being quoted at 7 31-32d. The New York-London rate came \$3.93 and Paris-London 54.30 to the £.

### Rio de Janeiro, 24 October, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon.	Dols
October 15th, 1921	8 3-16	8	7\$920	3.89.625
October 22nd, 1921	8	7 13-16	8\$080	3.93.000
Rise or fall	—3-16	—3-16	+0\$160	+0.03.375

The market was void of interest during the past week, bills being scarce and exchange still being under the influence of recent political events. The political atmosphere, however, has improved vastly, but it cannot be said to be altogether healthy.

Official speculation, in dollars, coupled with lack of bills and proximity of end of month liquidations, weakened rates, which closed on Saturday last with an all round decline of 3-16d from the previous Saturday's close.

To-day (Monday), however, exchange has firmed, but is indecisive, and will probably continue so until the turn of the month. We are not, however, pessimistic with regard to the future, for there are strong factors in favour of exchange, and so long as politics do not upset things, an improvement in the rate is more than likely.

The new internal loan is finding more favour at S. Paulo, and four interior towns report subscriptions of 500 contos and over each. The Rio list of subscriptions to this loan is headed by the Bank of Brazil with 50,000 contos. Does this not appear like changing money from one pocket to another? We think that had the Government bank been left out of the list altogether, more confidence would have been inspired into intending investors.

The coffee markets are still dull and the United States per-severes with its hand to mouth policy. The permanent valorisation scheme is not likely to help matters, and if anything it may incline consuming markets to await the actual conclusion of the scheme before buying heavily.

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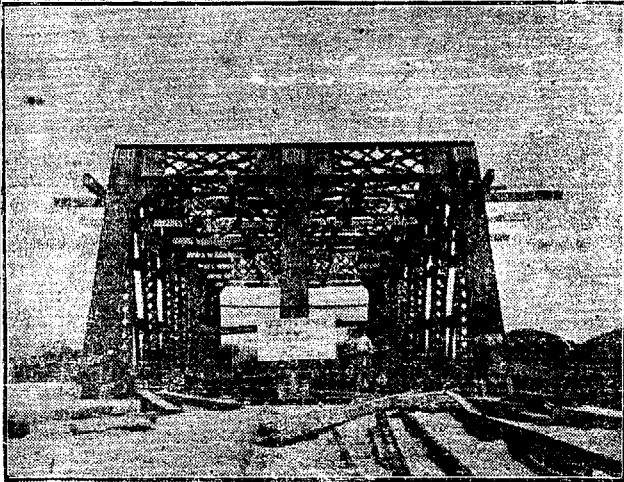
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APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	86	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	396	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	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	138	23	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,133	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	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
Week ended 19 Oct.	621	—	—	6	—	9	1	2	7	—	646	92
1 to 19 October	1,582	48	2	26	—	47	3	2	7	—	1,717	90

Figures for June have been revised and corrected.

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

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES  
30 September, 1921.

Assets.	
Capital unpaid	1,914:000\$000
Bills discounted	390.443:163\$617
Bills receivable: Foreign	7.650:254\$742
Domestic	175.824:503\$298
Securities in liquidati.	403:794\$790
Loans in current account	216.135:695\$566
Securities deposited	163.505:952\$993
Collateral deposited as security	200.166:604\$964
Accounts with branches and agencies	121.938:588\$203
Ditto, with correspondents abroad	96.229:142\$349
Securities owned by Bank	53.742:944\$999
Rediscount department	350.541:510\$384
Sundry accounts	245.347:279\$777
Cash, in currency	124.004:846\$582
	<b>2.147.853:282\$264</b>

Liabilities.

Capital	70.000:000\$000
Reserve Fund	11.760:520\$020
Current accounts without interest	222.703:273\$577
Current accounts with interest	175.629:713\$572
Limited current accounts	25.873:802\$934
Deposits at fixed dates	182.435:712\$564
Securities deposited and in guarantee	363.672:557\$957
Accounts with branches and agencies	68.429:789\$329
Accounts with correspondents abroad	51.164:241\$340
Profit and Loss Account	10.101:711\$627
Sundry accounts	615.540:448\$930
Dediscout department	350.541:510\$384
	<b>2.147.853:282\$264</b>

Rio de Janeiro, 10 October, 1921.—José Maria Whitaker,  
President; Octavio de Andrade, accountant.

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The Royal Bank of Canada have received a telegram from their Head Office in Montreal to the effect that a bonus of 2 per cent will be paid to the shareholders on 1 December. This is additional to the regular dividend of 12 per cent, making 14 per cent in all for the year. A similar bonus was paid last year.

Consumption Dues during the year 1920 yielded 87,959 contos of which the State of S. Paulo alone accounted for 47,510 contos or 54.0 per cent and the other States of the Union for 40,449 contos or 46.0 per cent. These figures show how enormously coffee contributes to the revenue of the country. Without the States of S. Paulo, Brazil would be poor indeed!

### The Money Market.

	22 Oct, '21	15 Oct, '21	22 Oct, '20
*Apolicies, unified, 1,000\$ buyers	785\$	807\$	—
*Rio Municipal, 1906, buyers	175\$	174\$500	—
*Ditto, 1920, buyers	166\$	166\$	—
*Bank of Brazil	265\$	268\$	—
Brazil Funding, 1898, 5 per cent...	72	73	70
Ditto, new, 1914	62	62	58
Conversion, 1910, 4 per cent	45	46%	44
Ditto, 1908, 5 per cent	61	62	66½
Federal District, 5 per cent	56	56	59
Brazil Railway	¾	1¼	2¼
Brazilian Traction	26½	29	49%
Leopoldina Railway	17	17½	31
S. Paulo Railway	90½	98½	131½
Dumont Coffee, 7 per cent pref.	5¼	5¼	7¼
St. John del Rey Mining Ord.	16-3	16-3	15
Rio Flour Mills	62-6	62-6	61-6
London and Brazilian Bank	18½	19	22½
Royal Mail Ordinary	81	83%	105
British War Loan, 5 per cent, 1929	90	89%	84 7-8

Consols, 2½ per cent	48 7-8	48 7-8	45½
French rente, 3 per cent	55.15	55.60	54.60
Ditto, 5 per cent, 1915	81.45	81.45	89.45
Ditto, 4 per cent, 1914	65.60	65.55	69.60

\*Closing of Rio Stock Exchange.

	22 Oct, 1921	15 Oct, 1921	15 Oct, 1920
Exchange, N. York-London			
(teleg.) dols per £	3.94.25	3.88.75	3.43.75
Paris-London			
(sight) frs per £	54.18	53.10	53.19
Sight rates, Rio on:—			
London, pence	7 5-8/7 11-16	7 13-16/7 15-16	11 9 16/11 11 16
Paris	\$580—\$586	\$577—\$583	\$388—\$394
Italy	\$315—\$320	\$315—\$323	\$228—\$255
Portugal	\$770—\$800	\$800—\$900	\$850—\$994
New York	7\$910—\$8080	7\$820—7\$920	5\$970—6\$020
Switzerland	1\$480—1\$530	1\$495—1\$530	—
B. Aires, peso.	2\$580—2\$670	2\$515—2\$625	2\$100—2\$130
B. Aires, gold.	5\$850—5\$868	5\$700—5\$783	4\$378—4\$480
Spain	1\$060—1\$075	1\$045—1\$080	\$853—\$875
Montevideo	5\$355—5\$800	5\$260—5\$700	4\$800—4\$860
Denmark	1\$530—1\$567	1\$510—1\$526	—
Norway	1\$030—1\$060	\$970—\$988	—
Sweden	1\$860—1\$970	1\$850—1\$950	—
Japan	3\$320—4\$110	3\$800—3\$810	—
Belgium	\$569—\$581	\$570—\$575	—
Holland (flr.)	—	2\$595—2\$700	—
Hamburg	\$052—\$065	\$058—\$070	\$087—\$100
Roumania, lei.	\$070—\$135	\$070—\$128	—
Value of £ sterling			
at shipping rate	30\$000—30\$967	29\$312—30\$000	—
Value 1 sovereign			
buyers	37\$500	37\$400	—
Discounts, London	3 7-8 %	4 1-8 %	6 5-8 %
Do, Bank of England	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

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**TOTAL MOVEMENT OF RIO DE JANEIRO NATIONAL AND FOREIGN BANKS.**

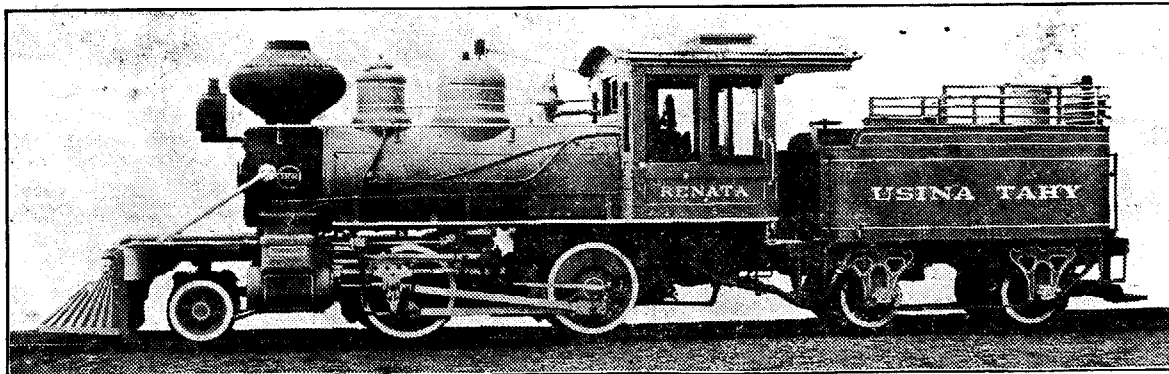
VALUE IN CONTOS OF REIS.

	April		May		June		July		August	
	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921
<b>Assets.</b>										
Capital realised .....	72,232	69,554	72,232	69,523	72,232	71,710	70,494	73,163	70,451	71,560
Bills discounted .....	253,634	353,030	256,360	364,754	257,223	435,324	259,814	500,496	270,257	536,205
Loan in current act..	364,188	552,261	392,267	668,051	411,381	859,967	426,867	911,356	449,365	886,419
Bills receivable .....	330,110	571,875	360,276	515,737	381,448	562,760	408,604	540,056	497,701	536,187
Collateral deposited ...	491,278	566,388	502,003	595,274	508,573	703,356	504,677	702,286	511,167	688,159
Securities deposited ...	899,376	1,015,372	911,933	1,150,817	943,509	1,210,632	956,211	1,209,961	973,237	1,096,117
Head office & branches	511,318	559,391	526,083	543,543	552,712	704,552	586,007	665,363	564,511	564,708
Securities owned by bks	43,986	57,877	44,302	39,903	46,376	81,410	45,893	82,570	46,153	85,763
Hypothecations .....	2,128	2,686	2,128	5,520	2,198	36,879	2,138	44,994	2,418	46,072
Cash in currency .....	255,679	379,906	252,876	383,100	268,490	418,180	287,611	477,923	295,708	430,373
Sundry .....	361,072	354,165	393,779	564,265	444,537	567,602	462,797	567,768	459,653	581,860
<b>Total</b> .....	<b>3,585,001</b>	<b>4,482,505</b>	<b>3,714,237</b>	<b>4,900,487</b>	<b>3,888,679</b>	<b>5,652,372</b>	<b>4,011,113</b>	<b>5,675,936</b>	<b>4,140,621</b>	<b>5,523,923</b>
<b>Liabilities.</b>										
Capital .....	237,907	238,378	237,745	241,884	237,745	278,953	237,739	283,511	237,739	288,622
Reserve Fund .....	14,155	17,041	14,386	17,041	15,594	20,122	15,594	20,336	15,594	20,436
Sight Deposits .....	494,711	712,370	537,478	814,797	576,906	1,095,735	613,775	1,092,838	611,440	1,140,242
Fixed Deposits .....	205,710	330,928	201,800	318,596	207,992	381,287	214,764	341,104	217,647	336,472
Securities dep & in guar.	1,572,671	2,130,472	1,607,568	1,956,415	1,650,410	2,110,322	1,665,821	2,086,330	1,767,846	1,979,762
Head office and branches	274,107	470,059	235,914	508,359	307,370	696,755	345,241	645,740	329,576	624,920
Hypothecations .....	242	2,963	242	8,018	242	68,079	242	71,434	242	72,187
Sundry .....	785,498	580,294	829,104	1,035,877	892,420	1,051,119	918,137	1,134,643	960,537	1,061,282
<b>Total</b> .....	<b>3,585,001</b>	<b>4,482,505</b>	<b>3,714,237</b>	<b>4,900,487</b>	<b>3,888,679</b>	<b>5,652,372</b>	<b>4,011,113</b>	<b>5,675,936</b>	<b>4,140,621</b>	<b>5,523,923</b>

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## 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. 15th.	-1.157.000\$	8 1/8	£ 89,169	£ 1,383,295
1920	Oct. 16th	914.000\$	11 15/16	£ 45,462	£ 2,151,988
Increase..	—	248.000\$	—	—	—
Decrease..	—	—	3 13/16	£ 6,293	£ 763,693

### THE S. PAULO RAILWAY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Oct 16	817.930\$300	8 -	£ 27,284-8-10	1,283,265-13-9
1920	Oct 17	927.135\$200	11 3/4	£ 45.390-19-11	1,907,148-0-8
Increase....	—	—	—	—	—
Decrease....	—	109.204\$900	3 3/4	£ 18,126-13-1	673,877-6 11

### THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	Oct. 23	827.444\$800	7 3/4	£ 26,719-11-5	£ 1,259,85-5-2
1920	Oct. 24	1.034.266\$000	12 1/2	£ 53.861-17-11	£ 1,981,007-13-7
Increase..	—	206.761\$200	—	—	—
Decrease..	—	—	4 3/4	£ 27,145-6-6	£ 701,022-13-5

## COFFEE

Rio de Janeiro, 24th October, 1921.

### Closing Quotations—

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
October 15 .....	18\$100	15\$200	—	—	—	—
October 22 .....	18\$200	15\$200	—	—	—	—
Rise .....	\$100	—	—	—	—	—
Ditto, % .....	0.6	—	—	—	—	—
Options:—						
	Rio		Santos		New York	
	Dec.	Dec.	March	March	Dec.	March
October 15 .....	18\$250	15\$025	14\$900	7\$64c	7.74c	7.74c
October 22 .....	18\$250	15\$000	14\$800	7.46c	7.64c	7.64c
Fail .....	—	\$025	\$100	0.18c	0.10c	0.10c
Ditto, % .....	—	0.2	0.7	2.3	1.3	1.3

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

**The Markets.** Legitimate business is still scarce and the markets are being bolstered chiefly by valorisation purchases, which, however, are on a much reduced scale. Sales of futures at Rio during the past week amounted to only 79,000 bags and at Santos to 90,000 bags.

Prices are being maintained, Rio 7s advancing 100 reis or 0.6 per cent from previous Saturday's close and Dec. options unchanged at 18\$250 per 15 kilos. Santos 4s closed unchanged at

15\$200 per 10 kilos, but Dec. and March options declined 25 reis or 0.2 per cent and 100 reis or 0.7 per cent respectively. Both markets closed on Saturday steady.

Entries at the two ports during the past week increased, but compared with last year Santos shows a marked falling off. For the crop to 19th October, entries at Rio show increase of 61.5 per cent, but at Santos shrinkage of 24.7 per cent as compared with the same period last year. The steady increase in Rio entries is embarrassing, and should there be no check in arrivals it will be hard to find storage accommodation.

The New York market closed on Saturday with options firm, but spot weak; Dec. options declined 18 points or 2.3 per cent from previous Saturday's close and March 10 points or 1.3 per cent. The Havre market closed steady, with Dec. options quoted at 149½ fcs. and March 139¼ fcs.

### Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations during the week ended 22nd October, 1921.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October .....	18\$400	18\$350	18\$400	18\$350
November .....	18\$400	18\$350	18\$350	18\$200
December .....	18\$400	18\$350	18\$350	18\$200
January, 1922 .....	18\$450	18\$300	18\$250	18\$200
February .....	18\$450	18\$300	18\$300	18\$200
March .....	18\$450	18\$300	18\$250	18\$200

Total sales of futures during the week amounted to 79,000 bags.

### Closing Prices of Santos Options, per 10 kilos—

	NEW BASIS					
	17th	18th	19th	20th	21st	22nd
October .....	15\$150	15\$125	15\$050	15\$100	15\$125	15\$075
Nov. ....	15\$075	15\$075	15\$025	15\$025	15\$025	15\$025
Dec. ....	15\$000	15\$050	15\$025	15\$025	15\$000	15\$000
Jan. ....	14\$900	14\$925	14\$900	14\$900	14\$875	14\$875
Feb. ....	14\$875	14\$900	14\$875	14\$850	14\$850	14\$850
March .....	14\$825	14\$850	14\$800	14\$800	14\$800	14\$800

Sales of Futures at Santos were as follows:—October 17th, 23,000; 18th, 21,000; 19th, 10,000; 20th, 22,000; 21st, 9,000; 22nd, 5,000; total for week, 90,000 bags.

**Entries** at the two ports—Rio and Santos—during the week ended 20th October show increase of 42,588 bags or 19.2 per cent as compared with the previous week, of which 10,661 bags or 15.8 per cent at Rio and 31,927 bags or 20.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 82,255 bags or 23.7 per cent, accounted for by increase of 14,082 bags or 22.0 per cent at Rio, but decrease of 96,337 bags or 34.1 per cent at Santos.

For the crop to 20th October, entries at the two ports amounted to 4,160,738 bags, of which 1,384,045 bags or 33.2 per cent at Rio and 2,776,693 bags or 66.8 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 382,741 bags or 8.4 per cent, accounted for by increase of 526,971 bags or 61.5 per cent at Rio, but shrinkage of 909,712 bags or 24.7 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 20 October were smaller, and amounted to 192,829 bags, as against 241,412 bags for the previous week, and 203,717 bags for the corresponding week last year, and their f.o.b. value £620,872, £765,412 and £615,871 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 48,583 bags or 19.9 per cent, of which 23,419 bags at Rio and 25,164 bags at Santos.

Of total clearances at the two ports for the week of 192,829 bags, 27,431 bags or 14.0 per cent were cleared from Rio and 165,398 bags or 86.0 per cent from Santos, 113,073 bags or 58.7 per cent going to the United States, 19,552 bags or 10.1 per cent to Italy, 17,750 bags or 9.2 per cent to France, 10,307 bags or

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 20 OCTOBER AND FOR THE CROP FROM 1 JULY TO 20 OCTOBER, 1921.**

	Total Crop		Crop to 20 October				Week ending 20 Oct.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	1,687,618	1,393,555	- 294,063	17.4	113,073
France	1,643,009	1,206,586	328,233	461,389	+ 133,156	40.6	17,750
Algiers, Dakar, Tunis, Morocco	117,612	62,082	-	46,255	+ 46,255	-	-
Italy	539,232	328,776	243,281	88,917	- 154,364	63.5	19,552
Trieste and Ragusa	140,977	168,069	85,670	132,122	+ 46,452	54.2	4,750
United Kingdom	72,672	67,292	14,168	10,067	- 4,101	29.0	14
Gibraltar, Malta, Barbados	20,480	13,851	4,875	8,762	+ 3,887	79.7	-
Canada	13,450	24,785	4,100	4,750	+ 650	16.0	250
Cuba	-	5,200	-	-	-	-	-
South Africa	224,117	166,257	70,035	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	156,520	124,464	- 32,056	20.5	4,204
Holland	189,566	897,598	158,475	447,001	+ 288,526	182.1	8,021
Scandinavia	543,590	600,765	273,657	184,065	- 89,592	32.7	5,750
Spain and Colonies	48,404	49,745	5,284	2,760	- 2,524	47.8	-
Portugal and Islands	11,023	9,201	4,627	998	- 3,629	78.4	-
Plate and Pacific	305,439	390,882	116,055	90,369	- 25,686	22.1	5,983
Japan and East	5,107	2,600	-	18	+ 18	-	-
Finland	11,269	105,153	11,885	39,460	+ 27,575	232.0	3,125
Switzerland	-	-	-	1,000	+ 1,000	-	-
Russia	1	-	-	-	-	-	-
Greece and Crete	15,250	19,875	7,500	6,127	- 1,373	18.3	-
Roumania	-	2,625	250	125	- 125	50.0	-
Turkey	9,737	17,246	3,850	2,070	- 1,780	46.0	-
Germany	40,067	963,903	209,007	378,100	+ 169,093	80.9	10,537
Total	10,135,379	11,132,696	3,419,218	3,533,210	+ 113,992	3.3	192,829
Coastwise	220,020	54,758	32,239	4,938	- 26,301	84.2	-
Grand Total	10,355,399	11,187,454	3,450,457	3,538,148	+ 87,691	-	192,829

5.3 per cent to Germany, 8,021 bags or 4.2 per cent to Holland, 5,983 bags or 3.1 per cent to the Plate, 5,750 bags or 3.0 per cent to Scandinavia, 4,750 bags or 2.5 per cent to Trieste, 4,204 bags or 2.2 per cent to Belgium, 3,125 bags or 1.6 per cent to Finland, 250 bags or 0.1 per cent to Canada, 50 bags to Portugal, and 14 bags to the United Kingdom.

For the crop to 20 October, clearances overseas at the two ports amounted to 3,533,210 bags, of which 848,657 bags or 24.0 per cent were cleared from Rio and 2,684,553 bags or 76.0 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 113,992 bags or 3.3 per cent.

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

**Clearances Overseas from Rio and Santos by Flag for week ended October 20th, and for the Crop to same date.**

...	Crop		Crop		Week ended Oct. 20
	Bags	%	Bags	%	
British to U.S.	271,203	60.3	-	-	58,417
To Europe	143,576	31.9	-	-	6,984
Plate & Pacific	35,163	7.8	-	-	2,847
Total British	-	-	449,942	12.8	68,248
Other Flags—American	-	-	728,292	20.7	45,332
Dutch	-	-	552,087	15.7	-
Scandinavian	-	-	442,841	12.5	10,075
Brazilian	-	-	435,199	12.3	-
French	-	-	285,683	8.0	5,300
Italian	-	-	213,446	6.0	13,876
Japanese	-	-	157,588	4.4	21,600
Spanish	-	-	103,186	2.9	7,734
German	-	-	95,531	2.7	14,228
Belgian	-	-	49,490	1.4	1,425
Portuguese	-	-	19,925	0.6	5,011
Total	-	-	3,533,210	100.0	192,829

**F.O.B. Value** at the two ports for the week ended 20 October averaged £3.219 per bag, as against £3.170 per bag for the previous week. For the crop to 20 October, f.o.b. value averaged £3.086 per bag, as against £3.929 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were larger and amounted to 297,426 bags, as against 169,717 bags for the previous week and 314,318 bags for the same week last year, and their f.o.b. value £957,414, £538,003 and £950,183 respectively.

**Sales** (declared) at the two ports for the week were likewise larger, 160,485 bags, as against 146,038 bags for the previous week and 175,980 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 20 October show shrinkage of 937 bags, accounted for by increase of 50,579 bags at Rio, but shrinkage of 51,516 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)	1,749,625
Santos	2,811,684
Bahia	44,053
Total stocks, three ports, on 20th October, 1921	4,605,362
Ditto, 13th October, 1921	4,601,654
Ditto, 21st October, 1920	2,676,872

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.			
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347

Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	108	1,298
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	189	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31	Holiday.					
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	182	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616

20 Aug	346	217	563	607	329	936
27 Aug	347	216	563	590	387	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	908
8 October	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777

Quotations:—

Exch.	Spot No. 7 Store N. Y.	Near Options	Bis No. 7	f.o.b. Cost	G.&F
Pence	Cents	Cents	Rs.	Cents	Cents
(q) Jan. 8...	9 15-16	6 1-4	6.57	11\$300	7.95 8.25
(r) Jan. 15 .	9 15-16	6 1/2	6.37	11\$400	7.85 8.15
(r) Jan. 22 ...	9 5-16	6 1/2	6.45	11\$500	7.40 7.70
(q) Jan. 29...	9 9-16	6 1/2	6.61	11\$800	7.80 8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11\$600	7.75 8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11\$500	7.50 7.95
(o) Feb. 19 ...	10 1-4	7	6.50	11\$300	8.05 8.50
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11\$000	7.55 8.15
(j) Mar. 5 ...	9 15-16	6 1/2	6.31	10\$500	7.30 7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10\$000	6.50 7.10
(o) Mar. 19 ...	9 1-4	6	5.96	10\$000	6.35 6.95
(o) Mar. 26 ...	9 7-16	6 1-4	5.88	10\$400	6.85 7.30
(o) April 2 ...	9	6 1/2	6.13	13\$000	8.00 8.50
(o) April 9 ...	8 9-16	6	5.77	12\$900	7.55 8.00
(o) April 16 ...	8 9-16	6	5.66	12\$900	7.55 8.00
(o) April 23 ...	8 21-32	6 1-8	5.62	13\$000	7.65 8.10
(o) April 30 ...	8 7-32	5 5-8	5.54	13\$400	7.55 8.00
(o) May 7 ...	8 1-4	5 7-8	6.00	13\$400	7.55 8.00
(o) May 14 ...	8 1-4	6	6.01	13\$500	7.60 8.05
(o) May 21 ...	8 3-8	6	5.92	13\$600	7.75 8.25
(o) May 28 ...	8 13-32	6 1/2	6.33	14\$200	8.10 8.60
(o) June 4 ...	8 5-16	7	6.60	16\$000	9.00 9.45
(n) June 11 ...	8 1-16	7 1-8	6.60	18\$000	9.70 10.25
(n) June 18 ...	7 7-16	6 1/2	6.08	17\$200	8.55 9.10
(n) June 25 ...	7 1-16	6 1-4	5.83	17\$800	8.40 8.95
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35 8.90
(n) July 9 ...	7	6 1/2	6.38	18\$200	8.40 8.95
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55 9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00 9.60
(j) July 30 ...	8 1-16	6 1/2	—	18\$400	9.90 10.50
(j) Aug. 6 ...	8 1-16	7 1-8	—	18\$100	9.75 10.35
(j) Aug. 13 ...	8 1-32	7	6.51	18\$000	9.65 10.25
(j) Aug. 20 ...	8	7 1-8	6.63	18\$100	9.65 10.25
(j) Aug. 27 ...	7 11-16	6 1/2	6.46	18\$000	9.25 9.85
(j) Sept. 3 ...	8 1-32	7 1/2	7.32	18\$200	9.75 10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18\$400	10.15 10.75
(j) Sept. 17 ...	8 7-32	7 7-8	7.57	18\$000	9.90 10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18\$100	10.25 10.85
(j) Oct. 1 ...	8 3-8	8 1-4	7.80	18\$100	9.95 10.55
(j) Oct. 8 ...	8 13-32	8 1-4	7.89	18\$100	10.10 10.70
(r) Oct. 15 ...	8 1-16	8 1-8	7.64	18\$100	9.70 10.10
(r) Oct. 22 ...	7 29-32	7 1/2	7.46	18\$200	9.55 9.95

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
7 Jan.	303	267	680	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	400	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
16 April	353	234	592	422	278	700
7 May	357	214	571	440	253	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June	375	210	585	540	278	818
18 June	376	206	582	562	285	847
25 June	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940

- (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.



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.. **Mr. Eugen Nortz on the Coffee Position.** At a conference held at S. Paulo recently, Mr. Eugen Nortz of New York, commenting on the world's production and consumption of coffee, said that Brazil need not fear its competitors, for production of mild coffees would never attain such heights as to be a serious menace to Brazil. Colombia, for example, whose coffee is, in fact, more appreciated than Brazilian, cannot produce more than 1,000,000 bags, and although its production has a tendency to increase, it can only do so very gradually. Java, which 40 or 50 years ago produced  $1\frac{1}{2}$  to 2 million bags, had a yield of only 80,000 bags pure Java and 912,000 bags Robusta. Haiti produces annually 350,000 bags which shows no tendency to increase.

The world's consumption during the present crop, says Mr. Nortz, is estimated at 20,000,000 bags, whilst production is not expected to exceed 18,000,000 bags. There is, therefore, a shortage of production of 2,000,000 bags, which will have a great influence in stabilising prices.

In spite of the financial chaos in Germany, says Mr. Nortz, that country consumed 2,000,000 bags of coffee during the last crop, an amount far in excess of expectations. American consumption rose to 9,600,000 bags, while for the current crop it is expected to reach 10,000,000 bags.

Mr. Nortz's remarks are certainly encouraging, for they paint the future statistical position of coffee all in favour of Brazil. Much, however, will depend on the condition of the coming crops. For the time being a bumper crop seems to be out of the question owing to drought, but encouraged by permanent valorisation, and barring frosts and droughts, is there not a possibility of such a crop maturing?

—Circular of Minford, Lueder and Co., 16 Sept., 1921.—The spot demand for coffee has slackened, the reactionary tendency of futures on our Exchange having been one of influences deterring buyers not in urgent need. Another reason is the active inquiry that prevailed for the previous two weeks. It is not thought that stocks in the interior have been unduly increased, as they were allowed to become much depleted during July. We are informed that the Brazil Government required each planter of Santos coffee to furnish an estimate of his production, and in order to restrict the receipts to 30,000 bags daily, the amount each planter was allowed to send down to the port was fixed proportionately, thus giving each equal privilege in disposing of his crop. It would have made it much easier for the Brazil authorities in carrying out their policy of sustaining prices if the same plan had been applied to Rio.

—Circular of Minford, Lueder & Co., 23 Sept., 1921.—The spot demand has averaged good. Prices are gradually working higher, especially for desirable selections. The visible supply of Brazil coffee for the United States is 1,195,021 bags, against 1,687,266 last year. The deliveries of coffees in the U.S. are large and for the 22 days of September were 437,565 bags, and of all kinds 592,475 bags. The Santos trees are reported as blossoming, but irregularly. It is cabled that the spot stock in Santos is composed of medium grades and quality, and is poor in roasting merit, that Bourbons were difficult to obtain and had

to be purchased up in the interior, delaying shipments 60 days, the cause being the Government's restrictions of receipts.

Referring to estimates in this Review of 31 August last, Messrs. Minford, Lueder remark:—A careful examination of the "Conservative estimate" leads us to consider their figures of the S. Paulo crop as probably about  $1\frac{1}{2}$  million bags too large, we have heard of none outside of the Review of over  $8\frac{1}{2}$  million bags, otherwise the figures may be called conservative. Turning to the "Minimum estimates," the S. Paulo crop has been estimated at from 7 1-4 to 8 million bags minimum, and the Rio and Minas from  $2\frac{1}{2}$  to  $2\frac{3}{4}$  million. The estimate of 18 million bags consumption as a minimum is unwarranted, last year the world consumed 18,663,493 bags, with Europe taking only 6,397,908 bags or 4,630,000 bags less than pre-war times, and the deliveries for the first two months of this crop in Europe and the United States alone were on an average 19,200,000 bags yearly. Let us take the so-called conservative total of 9,122,000 bags visible on next July, such an amount distributed throughout the consuming markets of the world would not be six months' consumption, and not excessive as a reserve stock, and if the Brazil Government still withheld its holdings from sale, about three months' supply. On the other hand, taking the so-called "Minimum" and placing the consumption at 19 million bags, there would be a world's visible of 7,472,000 bags, or  $3\frac{1}{2}$  months' needs, or deducting the Government holdings, only about  $1\frac{1}{2}$  month's supply. There is nothing bearish in either of these estimates, at least two average crops are required to build up a reasonable reserve world's visible. During the last crop there was shipped from Santos 9,172,000 bags, without replenishing the depleted stock in Europe or the United States, and a crop of even 9,000,000 bags, including the Government Santos stock, will not be enough to furnish a reserve in the distributing centres in either of those countries. The present price of Santos coffee in Santos may be high, being at a good premium over the fixed valorisation price, but no material decline is likely until there is an accumulation in consuming markets. We quote the market very steady.

Cost and Freight.—A very fair business has been accomplished at varying prices. Offerings have gradually been raised to a higher level.

Deliveries of Brazil coffee in the United States are running very good. For the 22 days of September they were 437,565 bags, against 356,230 in August and 309,328 in Sept. a year ago.

Milds.—The spot market is steady and prices are about unchanged. The arrivals in the United States for the first 19 days of Sept. were 140,967 bags and the deliveries 154,910 bags. Stocks in public warehouses in the U.S. on Sept. 19 were 558,105 bags, against 846,683 bags a year ago. There is no pressure to sell on the part of importers, who claim our spot prices below a replacing basis in the primary markets.

Coffee Futures.—A week ago the market closed at a decline of from 50 to 60 points from the previous high; there was no bearish news and the decline was largely the result of profit taking orders. There has been a full recovery during the week and the market closed to-day steady at from 20 to 31 points from last Friday's close. The market is narrow and easily influenced by orders. Temporary reactions, such as occurred last week, may be expected from time to time, and under the existing outlook

when they happen, furnish an opportunity to buy, with the chances strongly in favour of reaping a profit. If the Brazilian Government continues its support of the Rio market, of which there is little question, a material advance in the price of futures on our Exchange is almost a certainty. Cables report that the Brazilian Government is purchasing Victoria 7s at about the same basis as for Rio 7s, which is equal to about 8 1/8c cost and freight or 8 7/8c in store in New York. If this information is correct it is a bullish factor, as Victoria coffees were the only kind that could be purchased at a cost within more than a cent of the price of December in our market.

## Coffee Statistics

### ENTRIES.

During the week ended 20th October, 1921.

#### IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 20 1921	Oct. 18 1921	Oct. 21 1920	Oct. 20 1921	Oct. 21 1920
Central and Leopoldina					
By.....	64,357	55,283	56,657	1,216,884	812,467
Inland.....	3,769	1,814	286	57,728	12,212
Coastwise, discharged..	9,884	10,252	6,945	109,483	32,395
Total.....	78,010	67,349	63,928	1,384,045	857,074
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	78,010	67,349	63,928	1,384,045	857,074
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	78,010	67,349	63,928	1,384,045	857,074
Total Santos:	185,803	153,970	282,140	2,776,693	3,686,405
Total Rio & Santos.	263,813	221,225	846,068	4,160,738	4,543,479

The total entries by the different S. Paulo Railways for the Crop to Oct. 20 were as follows:

	Past	Per	Sorocabana	Total at	Total at	Remaining
	Jundiaby	Sorocabana	and others	S. Paulo	Santos	at
	1921	1921	1921	1921	1921	S. Paulo
1921 1922	2,265,826	511,323	2,777,149	2,778,693	—	—
1920 1921	3,116,950	544,038	3,660,988	3,686,405	—	—

### SALES OF COFFEE (DECLARED).

During the week ended 20th October, 1921.

	Oct. 20/1921	Oct. 13/1921	Oct. 21/1920
Rio.....	85,485	27,038	28,980
Santos.....	125,000	119,000	147,000
Total.....	160,485	146,038	175,980

### COFFEE LOADED (EMBARQUES).

During the week ended 20th October, 1921.

#### IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Oct. 20	1921 Oct. 18	1920 Oct. 21	1921 Oct. 20	1920 Oct. 21
Rio.....	60,107	21,538	44,751	799,289	660,906
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	60,107	21,538	44,751	799,289	660,906
Total Santos.....	237,313	148,214	269,567	2,855,248	2,912,892
Total Rio & Santos.....	297,420	169,772	314,318	3,654,537	3,573,798

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 20th October, 1921.

#### IN BAGS OF 60 KILOS

	Oct. 20 1921	Oct. 13 1921	Oct. 20 1921	Oct. 13 1921	Crop to Oct. 20/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	27,431	50,850	71,864	132,877	848,657	2,187,759
Santos.....	165,398	190,562	549,008	632,535	2,684,558	8,788,125
Total 1921/22 ..	192,829	241,412	620,872	765,412	3,533,215	10,905,884
do 1920/21 ..	208,717	225,653	615,871	701,392	3,419,218	13,436,757

### COFFEE PRICE CURRENT.

During the week ended 20th October, 1921.

	Oct. 14	Oct. 15	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Ave- rage
RIO—milreis							
per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.597	12.597	12.597	12.665	12.665	12.665	12.631
" N. 7.....	12.324	12.324	12.324	12.892	12.892	12.392	12.358
" N. 8.....	11.916	11.916	11.916	11.984	11.984	11.984	11.950
" N. 9.....	11.507	11.507	11.507	11.575	11.575	11,575	11.541
SANTOS—milreis							
per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	15.200	15.200	15.200	15.200	15.200	15.200	15.200
Spot No. 7 10 ks...	12.500	12.500	12.500	12.500	12.500	12.500	12.500
N. YORK, cents.							
per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	8 5/8	—	8 1/2	—	8 1/4	8 1/4	—
" No. 7.....	8 1/8	—	8-	—	7 3/4	7 3/4	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —							
" Dec.....	7.67	7.64	7.64	7.65	7.46	7.35	7.56
" Mar.....	7.75	7.74	7.76	7.78	7.61	7.59	7.69
" May.....	7.81	7.81	7.83	7.84	7.69	7.61	7.76
HAVRE — 50 Kilos							
franca	—	—	—	—	—	—	—
Dec.....	146.00	146.00	148.50	149.75	152.00	149.25	148.58
Mar.....	137.00	137.00	138.75	139.75	140.50	137.75	138.45
May.....	131.50	131.50	133.00	133.75	134.50	132.50	132.79
LONDON — per cwt							
Options:							
shillings	—	—	—	—	—	—	—
Dec.....	49/-	49/-	47/9	47/6	47/6	46/6	48/-
Mar.....	50/-	50/-	49/3	49/-	48/9	47/11	49/2
May.....	50/5	50/5	49/5	49/6	49/5	48/2	49/6

### OUR OWN STOCK.

#### IN BAGS OF 60 KILOS

RIO Stock on Oct. 13 1921 .....	1,648,166
Entries during week ended Oct. 20, 1921..	78,010
	1,726,176
Loaded (Embarques), for week ended Oct. 20, 1921	60,107
	1,666,069
STOCK AT RIO ON Oct. 20, 1921 .....	1,666,069
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Oct. 13, 1921 .....	40,011
Afloat on Oct. 13, .....	10,859
Entries at Nitheroy plus total embarques inclu- ding transit.....	60,107
	110,987
Deduct: em barques at Nitheroy, Porto da Ma- dama and Vianna sailings during the week ended Oct. 20, 1921, .....	27,431
STOCK IN NITHEROY AND AFLOAT ON Oct. 20, 1921.	83,556
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 20, 1921 .....	1,749,625
SANTOS Stock on Oct. 13, 1921 .....	2,883,200
Entries for week ended Oct. 20, 1921.....	185,803
	3,069,003
Loaded (embarques) during same week Oct. 20.	237,313
STOCK AT SANTOS ON Oct. 20, 1921.	2,831,684
BAHIA stock on Oct. 13, 1921.	39,408
Entries during week ended Oct. 20, 1921.	14,745
	54,153
Clearances during same week .....	10,100
Stocks at Bahia on Oct. 20, 1921.	44,053
Stock at Rio, Santos and Bahia Oct. 20, 1921.	4,605,362
do do do do Oct. 13, 1921	4,601,654
do do do do Oct. 21, 1920	2,676,872

Note.—Rio stocks include Nitheroy and afloat.

**COFFEE SAILED.**

During the week ended 20 October, 1921, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	GAPE	OTHER PORTS	TOTAL FOR WEEK	OROP TO DATE
Rio.....	3,000	21,277	—	2,954	—	200	27,431	843,657
Santos...	110,072	53,497	—	2,829	—	—	165,398	2,689,491
1921/1922..	113,072	73,774	—	5,783	—	200	192,829	3,538,148
1920 1921..	23,753	171,870	—	8,094	—	—	203,717	3,436,787

**MANIFESTS OF COFFEE. RIO DE JANEIRO**

During the week ended 20th October, 1921.

13-HINDENBURG—Hamburg	Eugen Urban & Co.	250	
Ditto	A. Thun	3	
Ditto	E. M. Weige	3	
Ditto	Herm. Stolts & Co.	1	257
13-BIELA—Buenos Aires	McKinlay & Co.	379	
Ditto—Montevideo	Grace & Co.	550	929
11-ORIFA—Valparaiso	McKinlay & Co.	100	
Ditto—Talcahuano	Alfred Sinner & Co.	50	
Ditto—Punta Arenas	Alfred Sinner & Co.	60	210
15-SALLUST—Canada	Sidney Cox & Co.	—	250
15-SOUTHERN CROSS—M'video	Grace & Co.	—	100
15-BOSWELL—B. Aires	Norton Megaw & Co.	—	100
14-SIBIS—Havre	F. Soares & Co.	2,750	
Ditto	Arthur E. Levy	1,500	
Ditto	Pinto Lopes & Co.	625	
Ditto	Pinto & Co.	375	
Ditto	Alfred Sinner & Co.	750	
Ditto—Antwerp	Pinto & Co.	470	
Ditto	E. G. Fontes & Co.	375	
Ditto	McKinlay & Co.	125	6,970
17-KERMANSHAH—B. Aires	Ornstein & Co.	—	400
14-DUCA ABRUZZI—Genoa	McKinlay & Co.	1,375	
Ditto	Carlo Praeto & Co.	1,000	
Ditto	Ornstein & Co.	1,000	
Ditto	Eugen Urban & Co.	250	
Ditto—Naples	Carlo Pareto & Co.	500	
Ditto	Ornstein & Co.	500	4,625
19-OLYMPIER—B Aires	Roberto do Couto	1,000	
Ditto	Pinto Lopes & Co.	300	
Ditto	Alfred Sinner & Co.	125	1,425
19-TACOMA MARU—N. Orleans	Grace & Co.	1,000	
Ditto	Alfred Sinner Co	1,000	
Ditto	Eugen Urban & Co.	1,000	3,000
19-SAN PAULO—Christiania	McKinlay & Co.	2,125	
Ditto	Theodor Wille & Co.	375	
Ditto—Helsingfors	Eetu Aaltio	2,000	
Ditto	Ornstein & Co.	875	
Ditto—Wiborg	Ornstein & Co.	250	
Ditto—Copenhagen	Hard Rand & Co.	875	
Ditto—Trondhjem	E. Johnston & Co	125	6,625
18-DESIRADE—Lisbon	Fraga Irm. & Co.	50	
Ditto—Bordeaux	Pinto & Co	125	
Ditto	Cia. Com Froo. Bras.	250	
Ditto	Ornstein & Co.	125	
Ditto—Havre	Pinto Lopes & Co.	500	
Ditto	Cia. Com. Fco. Bres.	500	
Ditto	Ornstein & Co.	500	
Ditto	Pinto Lopes & Co	500	2,550
Total overseas			27,431

**SANTOS.**

During the week ended 20th October, 1921.

12-DARBO—Buenos Aires	Nioac & Co.	478	
Ditto	Lima Nogueira & Co.	350	828
15-GLENLYON—Buenos Aires	R Alves Toledo & Co.	240	
Ditto	Nioac & Co.	100	340
15-SAN PAULO—Christiania	Hard, Rand & Co.	1,500	
Ditto—Copenhagen	Hard, Rand & Co.	500	
Ditto	Naumann Gepp & Co.	250	2,250
15-SEATTLE SPIRIT—Consumtn.	Leon Israel & Co.	—	1
18-ATKERI MENDI—Hamburg	Raphael Sampaio & C.	3,500	
Ditto	Eugen Urban & Co.	1,000	
Ditto—Antwerp	Zerrenner Bullow & C.	1,734	
Ditto	S. A. Geral Commerel	500	
Ditto	Honing & Roorda	500	
Ditto	Marques Valle & Co.	500	7,734

15-VEGESACK—Botterdam	Theodor Wille & Co	2,500	
Ditto	Marques Valle & Co.	2,021	
Ditto	E. Struckmeyer	1,500	
Ditto	A. Diebold & Co.	1,000	
Ditto	Raphael Sampaio & C.	500	
Ditto	S. A. Levy	500	
Ditto—Hamburg	Naumann Gepp & Co.	2,875	
Ditto	J. Aron & Co.	625	
Ditto	A. Kalterfeld & Co.	500	
Ditto	Zerrenner Bullow & C.	550	
Ditto	Raphael Sampaio & C.	250	
Ditto	Honing & Roorda	250	
Ditto—Bremen	Nossack & Co.	500	13,571
15-PINIOHE—Havre	A. Diebold & Co.	3,000	
Ditto	E. Alves Toledo & Co.	2,000	5,000
16-DESIRADE—Bordeaux	Cia. Prado Chaves	625	
Ditto	Naumann Gepp & Co.	500	
Ditto	Bueno Netto & Co.	500	
Ditto	Martins Wright & Co	375	
Ditto	Jessouroun Irma. & C.	250	
Ditto	Sion & Co.	250	
Ditto	Nossack & Co.	125	
Ditto—Nantes	Martins Wright & Co.	125	2,750
17-ZAREMBO—Genoa	Baccarat & Co.	1,625	
Ditto	Nossack & Co.	1,250	
Ditto	A. Cardia Abreu	750	
Ditto	Leite Santos & Co.	505	
Ditto	E. Johnston & Co	500	
Ditto	S. A. Levy	375	
Ditto	J. Aron & Co.	250	
Ditto	Cia. Leme Ferreira	250	
Ditto	Carraresi & Co.	17	
Ditto	Raphael Sampaio & C.	1	
Ditto—Naples	F. Mattarazzo & Co.	4,150	
Ditto	A. Cardia Abreu	750	
Ditto	Marques Valle & C.	1	
Ditto	N. Pizarro & Co.	1	
Ditto—Marselles	Baccarat & Co.	1,500	11,926
17-TONJEE—Buenos Aires	Lima Nogueira & Co.	—	1,200
18-TACOMA MARU—N. Orleans	Silva Ferreira & Co	3,625	
Ditto	Hard, Rand & Co.	2,750	
Ditto	Lima Nogueira & Co.	1,000	
Ditto	S. A. Casa Picone	1,000	
Ditto	A. Ferreira & Co.	1,000	
Ditto	Martins Wright & Co.	1,000	
Ditto	S. A. Levy	500	
Ditto—Galveston	Lima Nogueira & Co.	1,500	
Ditto	S. A. Casa Picone	1,000	
Ditto	A. Ferreira & Co.	975	
Ditto	Martins Wright & Co.	750	
Ditto	Silva Ferreira & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto—Los Angeles	Martins Wright & Co.	1,500	
Ditto	Silva Ferreira & Co.	1,000	18,600
18-FRANCOESCA—Trieste	Cia. Prado Chaves	2,500	
Ditto	Theodor Wille & Co	1,000	
Ditto	Martins Wright & Co.	750	
Ditto	Naumann Gepp & Co.	500	
Ditto—Venice	A. Diebold & Co.	1,250	
Ditto	Martins Wright & Co.	1,000	
Ditto	Naumann Gepp & Co.	250	
Ditto—Naples	Hard, Rand & Co.	1,000	
Ditto	A. Cardia Abreu	750	
Ditto—Ancona	Naumann Gepp & Co.	250	
Ditto—Consumption	Campos & Poccia	1	9,821
-AMERICAN LEGION—New York	Arbuckle & Co.	15,585	
Ditto	American Coffee Corp.	3,500	
Ditto	E. Alves Toledo & Co.	3,500	
Ditto	Cerquinho Rinaldi & C.	3,000	
Ditto	J. Aron & Co.	2,500	
Ditto	McLaughlin & Co.	1,000	
Ditto	J. C. Mello & Co.	1,000	
Ditto	Basanta Coffee Ltd.	1,000	
Ditto	S. A. Casa Malta	800	
Ditto	Souza Queiroz & Co.	750	
Ditto	E. Struckmeyer	667	33,305
20-ORANGE RIVER—New York	Baccarat & Co.	8,000	
Ditto	Cia. Prado Chaves	7,000	
Ditto	J. Aron & Co.	6,000	
Ditto	Martins Wright & Co	4,000	
Ditto	Naumann Gepp & Co.	3,750	
Ditto	E. Alves Toledo & Co.	3,000	
Ditto	S. A. Casa Picone	2,000	
Ditto	Theodor Wille & Co	2,000	
Ditto	Hard, Rand & Co.	1,850	
Ditto	Leon Israel & Co.	1,500	
Ditto	McLaughlin & Co.	1,217	
Ditto	Leite Santos & Co.	1,000	
Ditto	Souza Queiroz & Co.	1,000	
Ditto	J. C. Mello & Co	1,000	
Ditto	Raphael Sampaio & C	1,000	
Ditto—Boston	S. A. Casa Picone	4,000	
Ditto	S. A. Levy	2,000	
Ditto	Baccarat & Co.	3,000	
Ditto	Naumann Gepp & Co.	500	
Ditto	Cia. Paul. de Export.	1,000	
Ditto	Cia. Braz. de Café.	1,000	
Ditto	Hard Rand & Co.	1,000	
Ditto	Armindo Cardoso & C.	500	58,167

19-BOSWELL-B. Aires	Naumann Gepp & Co.	—	100
19-AMARANTE-B. Aires	Centro Ag. de Santos	10	
Ditto	Luiz Camacho	1	11
18-ARLANZA-Southampton	Whately & Co.	10	
Ditto-London	Sion & Co.	4	14
19-ALMANZORA-B. Aires	Sion & Co.	150	
Ditto	Lima Nogueira & Co.	100	
Ditto	E. Johnston & Co.	100	350
Total overseas		—	165,398

## VICTORIA.

During the week ended 20th October, 1921.

17-SALLUST-New York	Arbuckle & Co.	—	5,000
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SHIPMERS OF COFFEE AT THE PORTS OF RIO AND  
SANTOS DURING THE MONTH OF SEPTEMBER, 1921.

In bags.	Rio	Santos	Total
Arbuckle & Co.	—	68,100	68,100
Almeida Prado & Co.	—	11,615	11,615
Andrade Junqueira & Co.	—	10,520	10,520
Alfred Sinner & Co.	6,975	—	6,975
Carlos Pareto & Co.	3,500	—	3,500
Castro Silva & Co.	11,525	—	11,525
C. Commissaria F. Brasileira	625	—	625
Carlos Blanck	1,400	—	1,400
Cia. Transatlantica Finlandeza	410	—	410
E. G. Fontes & Co.	7,975	—	7,975
Eugen Urban & Co.	8,122	14,360	22,482
E. Johnston & Co.	14,000	4,592	18,592
Fraga & Irmão	3,405	—	3,405
F. Soares & Co.	6,700	—	6,700
Grace & Co.	18,675	20,298	38,973
A. Prado & Co.	1,254	—	1,254
Cia. Hollandeza Transatlantica	200	—	200
Epaminondas Barcellos	4,250	—	4,250
Eetu Aaltio	2,000	—	2,000
Hard, Rand & Co.	17,953	32,955	50,908
Leon Israel & Co.	—	5,703	5,703
McKinlay & Co.	26,018	—	26,018
McLaughlin & Co.	—	6,384	6,384
Norton, Megaw & Co.	11,900	—	11,900
Ornstein & Co.	49,421	—	49,421
Rocha Faria & Co.	1,150	—	1,150
Pinto & Co.	14,506	—	14,506
Pinto Lopes & Co.	11,125	—	11,125
Roberto do Couto & Co.	1,500	—	1,500
Theodor Wille & Co.	56,350	65,702	122,052
A. Diebold & Co.	—	10,500	10,500
Almeida, Cardia Abreu & Co.	—	5,600	5,600
American Coffee Corporation	—	17,030	17,030
A. Ferreira & Co.	—	19,855	19,855
Baccarat & Co.	—	20,701	20,701
Basanta Coffee Ltd.	—	10,500	10,500
Cerquinho, Rinaldi & Co.	—	33,671	33,671
Cia. Brasileira de Café	—	3,001	3,001
Cia. Geral Commercial	—	8,682	8,682
Cia. Leme Ferreira	—	4,180	4,180
Cia. Paulista de Exportação	—	23,270	23,270
Cia. Prado Chaves	—	48,864	48,864
Bueno Netto & Co.	—	7,170	7,170
F. Conceição & Co.	—	513	513
J. Campos & Co.	—	8,225	8,225
F. S. Hampshire & Co.	—	6,975	6,975
Honing & Roorda	—	1,490	1,490
Lima Nogueira & Co.	—	20,209	20,209
J. J. Figueiredo & Co.	—	8	8
J. Aron & Co.	—	18,725	18,725
J. Guimaraes, Leitão & Co.	—	3,119	3,119
J. C. Mello & Co.	—	23,912	23,912
João Siqueira & Co.	—	2,300	2,300

Leite, Santos & Co.	—	2,250	2,250
Marques Valle & Co.	—	16,877	16,877
M. C. Coelho & Co.	—	250	250
Naumann Gepp & Co.	—	81,899	81,899
Nioac & Co.	—	15,706	15,706
Nossack & Co.	—	9,216	9,216
Prado Ferreira & Co.	—	4,854	4,854
Raphael Sampaio & Co.	—	14,713	14,713
R. Alves Toledo & Co.	—	49,360	49,360
Martins Wright & Co.	—	56,675	56,675
Silva Ferreira & Co.	—	15,747	15,747
Soc. Anon. Casa Levy	—	22,681	22,681
Soc. Anon. Casa Malta	—	6,925	6,925
Soc. Anon. Casa Picone	—	17,625	17,625
Sion & Co.	—	17,116	17,116
Pinheiro Ladeira & Co.	500	—	500
Sequeira & Co.	100	—	100
Ennor & Co.	—	1	1
F. Mattarazzo & Co.	—	4,340	4,340
M. Bloch, Lepeltier & Co.	—	1	1
Souza Queiroz & Co.	—	1,000	1,000
The Fine Taste Coffee Corp.	—	1,753	1,753
Whitaker Brotero & Co.	—	5,950	5,950
Société Sucreries Brésiliennes	—	467	467
Toledo Assumpção & Co.	—	2,000	2,000
Zerrenner Bulow & Co.	—	1,297	1,297
Sundry	2,002	3,192	5,194
Total	282,961	890,024	1,172,985

## PERNAMBUCO MARKET REPORT

Pernambuco, 15th October, 1921.

**Sugar.** The market has remained flat throughout the week. Prices have steadily declined to 6\$ for crystals with no buyers. There has been a small demand for demeraras, but no sellers. On receipt of advices of the financial state of Pelotas, fine crystals dropped from 11\$ to 9\$. The banking restrictions imposed by the Portuguese Government have severely handicapped business with Lisbon and Leixnes. Refineries here complain that their business is being spoiled by Rio persistently underquoting. It is also reported that Montevideo has purchased at Rio white crystals at 30\$ c.i.f.

The question between cane planters and Usinas has now been amicably settled through the intervention of the State Government. There was some talk here of milling a lot of at least 400,000 bags of demeraras amongst the various mills and these placed in the hands of a committee nominated by the mills to dispose of at the best price possible, and thus assist to valorise the rest of the crop. This, however, fell through owing to the refusal of a leading mill owner and commissario to agree to the arrangement. Quotations (nominal) are as follows:—Usinas firsts, 7\$800 to 8\$300; ditto, second, 5\$800 to 6\$600; crystals, 5\$200 to 5\$800; demeraras, 4\$600; whites, 5\$200 to 5\$400; somenos, 4\$200 to 4\$400; mascavado, 3\$200; bruto secco, 2\$700 to 3\$200; bruto mellado, none; retame, 2\$000.

Entries during the week from 7th to 12th inst were 72,202 bags, of which 16,942 bags entered by water, rest by rail.

Shipments from 7th to 11th inst. were: Areia Branca, 465 bags; Paranaíba, 1,400 bags; Rio Grande do Sul, 4,150 bags; Pelotas 650 bags; Porto Alegre, 5,933 bags; Santos, 11,300 bags; Lisbon, 1,500 bags; Madeira, 1,250 bags; London, 6,639 bags; Sundries, 249 bags.

**Cotton.** There has been very little interest shown in this article during the week. With advices from Liverpool of declining market, buyers have shown no interest. A few small lots of firsts were sold at 32\$, but no business was done in mediums. Sellers are asking 25\$, but there are no buyers. Sellers for siridos are asking 45\$, but buyers will not look at it.

Entries during the week from 7th to 12th inst., were 3,078 bales; shipments from 7th to 11th were: Bahia, 110 pressed bales.

# LONA

Reg. d



Mark.

## CANVAS

**WATERPROOF.**

**ROTPROOF.**

**FOR ALL PURPOSES**

**AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS**

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# The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

**SÃO PAULO**

RUA DO CARMO N.º 13  
CAIXA 559

**BAHIA**

RUA DOS OURIVES N.º 6  
CAIXA 43

**PORTO ALEGRE**

R. DOS ANDRADAS, 259-261  
CAIXA 399

**Coffee.** Price for new 13\$ and for old from 14\$ to 15\$. During the week about 4,000 bags of new were sold at 13\$. The market is firm.

**Cereals.** Price for maize same as previous week, ranging from 8\$ to 9\$ per bag of 60 kilos, according to quality; small lots were sold during the week. Farinha, price ranged during the week from 7\$ to 7\$500; some 5,000 bags of 50 kilos were sold. Beans, for new beans, both local grown and from south, price varied from 26\$ to 27\$, price having dropped from 28\$ to 29\$ from previous week. Black beans command from 25\$ to 26\$.

**Weather** remains fine and the days are hot. Light showers have fallen at night.

**Freights** unchanged and no demand for any ports. Market still remains very dull.

**Exchange** during the week has weakened from 8 5-16d to 8 1-8d and 8 1-16d, with downward tendency. No private paper was offered during the week.

## RUBBER

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

	London s. d.	Para
June 5th, 1920	2 1½	2\$700
July 31st, 1920	1 10¼	2\$600
August 7th, 1920	1 10¼	2\$550
September 25th, 1920	1 7¼	2\$500
October 30th, 1920	1 5¼	2\$200
November 6th, 1920	1 5¼	2\$100
November 27th, 1920	1 4¼	1\$900
December 4th, 1920	1 3¼	1\$900
January 8th, 1921	1	1\$800
January 29th, 1921	1 0¼	1\$750
February 5th, 1921	1 0¼	1\$700
February 26th, 1921	1 0	1\$650

March 5th, 1921	1 0	1\$600
March 26th, 1921	0 11½	1\$600
April 2nd, 1921	0 11¼	1\$650
April 30th, 1921	0 10½	2\$000
May 7th, 1921	0 10½	2\$200
May 21st, 1921	0 11	2\$100
May 28th, 1921	0 11	2\$000
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10¼	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11¼	2\$200
August 6th, 1921	0 11¼	2\$200
August 20th, 1921	1 0¼	2\$400
August 27th, 1921	1 0¼	2\$600
September 10th, 1921	1 0½	2\$400
September 17th, 1921	1 0¼	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1¼	2\$650
October 22nd, 1921	1 2	2\$800

## COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 19 October, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 14, Siris, Liverpool, Borges Carvalho & Co., (313 bales) 29 tons, valued at £1,793.

From Santos: Oct. 15, Peniche, Hamburg, A. Tromel & Co., (117 bales) 20 tons; Atxeri Mendi, Hamburg, A. Tromel & Co., (325 bales) 67 tons; Antwerp, A. Tromel & Co. (28 bales) 5 tons;

Vege sack. Hamburg, Th. Wille & Co, (26 bales) 10 tons; Zarembo, Naples, F. Matarazzo & Co, (200 bales) 37 tons; total Santos, (696 bales) 139 tons, valued at £8,593.

—The Pernambuco market closed on 19 October firm, with first sorts quoted at 30\$ buyers and 32\$ sellers, against 32\$ buyers on 13 October and 36\$ buyers, sellers retired on same date last year.

The movement at Pernambuco for the week ended 19 October, in bags of 80 kilos, was as follows:—

Stock on 13th October, 1921	14,000
Entries during the week	4,100
Available	18,100
Deliveries during the same week	1,100
Stock on 19th October, 1921	17,000
Ditto, 20th October, 1920	14,700

Entries during the week ended 19 October amounted to 4,100 bags, against 3,800 bags for the previous week and 700 bags for the corresponding week last year.

For the crop to date, entries amounted to 30,900 bags, against 4,400 bags for the same period last crop.

—The Rio Market closed on 19 October with prices quoted as follows, per 15 kilos:—

	19 Oct, 1921	13 Oct, 1921	20 Oct, 1920
Sertões	25\$000-26\$000	26\$000-27\$000	30\$000-31\$000
First sorts	24\$000-25\$000	25\$000-26\$000	30\$500-31\$000
Mediums	23\$000-24\$000	23\$000-24\$000	28\$500-29\$000
Paulista	nominal	nominal	29\$500-30\$000

The movement at Rio de Janeiro for the week ended 19th October, in bales, was as follows:—

Stock on 13th October, 1921	20,194
Entries during the week	4,741
Available	24,935
Deliveries during the same week	1,777
Stock on 19th October, 1921	23,158

The S. Paulo Market closed on 19 October with raw spot again nominal, as against nominal on 20 Oct., 1920.

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

	19 Oct, 1921		13 Oct, 1921		20 Oct, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October	—	—	37\$600	38\$150	38\$000	—
November	37\$400	37\$800	38\$800	38\$900	37\$500	38\$500
December	38\$200	38\$700	39\$650	39\$850	38\$000	38\$500
January	38\$800	39\$000	40\$000	40\$200	38\$300	38\$900
February	39\$500	39\$700	40\$600	41\$000	38\$600	38\$900
March	40\$050	40\$300	41\$000	—	39\$300	39\$500

—The Liverpool Market ruled firm on 19 October at the following prices, per lb.:—

	19 Oct,'21	12 Oct,'21	20 Oct,'20
Pernambuco and Maceio fair...	11.89d	13.41d	13.46d
American fully middling, spot ...	12.29d	13.81d	16.71d
Ditto, November options	11.64d	13.16d	14.27d
Ditto, January	11.41d	12.96d	14.26d

—The New York Market closed on 19th October at the following prices, per lb.:—

	19 Oct,'21	12 Oct,'21	20 Oct,'20
American futures, January	18.08c	18.85c	19.23c
Ditto, May	17.50c	18.25c	19.15c

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 19 Oct., in bags of 60 kilos, were as follows:—

From Rio: Oct. 16, Amarante, Montevideo, Herm. Barcellos & Co, 3,000 bags; Oct. 19, Olympier, Montevideo, Magalhães & Co, 1,000 bags; Barboza Albuquerque & Co, 1,000 bags; Oct. 18, Desiderade, Lisbon, Castro Silva & Co, 134 bags; total Rio, 5,134 bags, valued at £5,658.

From Santos: Oct. 15, Peniche, Lisbon, Bento de Souza & Co., 100 bags, valued at £110.

—The Pernambuco Market closed on 19 October steady at following prices, per 15 kilos:—Superior, 6\$800 to 7\$300; crystals, 5\$300 to 5\$400; third sort, 5\$200 to 5\$400; demeraras, 3\$900 to 4\$300; somenos, 4\$200 to 4\$400; brutos seccos, 2\$700 to 3\$200; against superior, 7\$800 to 8\$300; crystals, 5\$200 to 5\$800; 3rd sorts, 5\$ to 5\$200; demeraras, 4\$600; somenos, 4\$200 to 4\$400; and brutos seccos, 2\$700 to 3\$200 on 13 October.

—The movement at Pernambuco for the week ended 19 Oct., in bags of 60 kilos, was as follows:—

Stocks on 13th October, 1921	144,000
Entries during the week	73,300
Available	217,300
Deliveries during the same week	91,300
Stock on 19th October, 1921	126,000
Ditto, 20th October, 1920	228,400

For the crop to 19 October, entries amounted to 552,500 bags, as against 368,400 bags for the same period last crop.

—The Rio de Janeiro market closed on 19 October weak, with some enquiry for export, and prices quoted as follows, per kilo:—White crystals, \$500 to \$530; white, 3rd sorts, nominal; 2nd jact, \$380 to \$440; demeraras, nominal, mascavinho, \$320 to \$380, mascavo, superior, \$300 to \$340; against \$510 to \$540; nominal; \$400 to \$440; nominal; \$320 to \$380; and nominal respectively on 13th October.

The movement at Rio de Janeiro for the week ended 19th October was as follows, in bags of 60 kilos:—

Stock on 13th October, 1921	110,259
Entries during the week	34,622
Available	144,881
Clearances during the same week	20,399

Stock on 19th October, 1921	124,482
Ditto, 20th October, 1920	207,211

—The S. Paulo market closed on 19 October steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 33\$; somenos, good, 31\$; mascavo, 22\$; other sorts, nominal.

Crystal options closed weak at following prices per 60 kilos: October, 31\$000 buyers and 31\$200 sellers; November, 31\$500 and 32\$000; December, 32\$1000 and 32\$300; Jan., 32\$500 and 32\$700; Feb., 33\$000 buyers and 33\$300 sellers; March, 33\$300 and 33\$900 respectively.

## BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 19 October, 1921.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 19 Oct., 1921.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 19 October, in bags of 60 kilos, were as follows:—

From Santos:—Oct. 15, Peniche, Lisbon, Bento de Souza & Co., 100 bags; Madeira, João J. Figueiredo, 500 bags; Oct. 18, Arlanza, Madeira, 250 bags; total Santos, 850 bags, valued at £1,009.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Santos during the week ended 19 October, in bags of 60 kilos, were as follows:—

From Bahia:—Oct. 14, Torlak Skogland, New York, 8,500 bags; Oct. 15, Procyon, Hamburg, 100 bags; Rotterdam, 2,050 bags, Copenhagen 400 bags; Amsterdam, 100 bags; total Bahia, 11,150 bags, valued at £26,626.

## 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 19 October, 1921.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 19 October, in tons of 1,000 kilos, were as follows:—

From Rio:—Oct. 18, Desiderade, Lisbon, Castro Silva & Co, (50 cases), 3 tons, valued at £191.

From Santos:—Oct. 18, Francesca, Trieste, Cia. Armour do Brasil (550 barrels) 116 tons, valued at £7,380.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 19 October, in tons and tons of 1,000 kilos, were as follows:—

From Rio: Oct. 14, Siris, Antwerp, Luiz Campos, (500 dry) 7 tons; Havre, Samuel Kohn, (2,000 dry) 30 tons; total Rio, (2,500 dry) 37 tons, valued at £2,185.

Sundry clearances.—From Bahia: Oct. 14, Torlak Skogland, New York, (84 bales) 14 tons goat skins and (19 bales) 3 tons sheep skins; from Rio: Oct. 19, American Legion, New York, Cia. Bras. de Couros, (5 bales) 1 ton goat skins.

## MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 19 October.

—The movement at Rio de Janeiro for the week ended 19th October was as follows, in tons of 1,000 kilos:—

Stock on 12th October, 1921 (approximately) .....	78,641
Entries during the week .....	30
Available .....	78,671
Clearances during the same week .....	nil

Stock on 19th October, 1921 (approxmately) .....

For the first nineteen days of October entries amounted to 4,040 tons and clearances to 18,000 tons.

## TOBACCO

There were no clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 19 October

### CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Oct. 13, Songvand, Buenos Aires, 18,089; Oct. 17, Tonjer, Buenos Aires, 10,183; Oct. 19, Boswell, Buenos Aires, 4,000; Amarante, Buenos Aires, 14,518; Almanzora, Buenos Aires, 2,182; total for week, 48,972 bunches; total 1 Jan. to 19 Oct., 1921, 1,835,496 bunches, all for the Plate.

## SHIPPING

The Freight Market continues featureless and if anything weaker—as is every market in the world. What outward rates are like can be judged by the s.s. Hoboken at present discharging grain at this port from New York at 5.80 dollars spot, and a 6,000 ton boat fixed from Norfolk to Pernambuco with coal at 3.50 dols. Voyages such as these cannot prove lucrative, particularly when the prospects of finding a return cargo are remote.

Should present rates continue for long—and apparently conferences or anything else can place them on a paying footing—the elimination of the weaker companies is certain and most probably a fight to a finish among the stronger concerns. With a glut of shipping and no cargo to speak of, until they are more or less equal the fight is one-sided. The sooner it starts and the worst is known, the better for charterers, owners and every-one else.

The freight markets of Rio and Santos are on a par with that of the Plate, which is described by the "Times of Argentina" of 17 October as follows:—We have never known such a lengthy period of inactivity, almost amounting to paralysis, in the River Plate freight market. We have been comforting ourselves of late with the thought that it is always darkest before dawn, but in this case it would seem that something has gone wrong with the sun. During the week a steamer was chartered for Bahia Blanca at 18s 9d and this carrier is on the way out in ballast. As the Americans would say: Can you beat this without cheating? It is all very well to point out the reduction in the value of coal and insurance expenses, but we imagine that even before the war this rate for the round voyage would have left a pretty miserable profit, and nowadays it will probably be found to yield a fairly high loss. In general it may be said that the River Plate market is in a state of complete inactivity, and that all market operators possess at present is a small supply of hope."

The coffee rate at Rio, Santos and Victoria continues at 55c and Bahia quotes 60c for coffee and 75c for cocoa. There is no demand for space in sight that cannot easily be swallowed up by the tonnage offering.

—Lamport and Holt have received a cable announcing the substitution of the Vauban for the Vandyck, which leaves New York 27th inst.

—The Lloyd Real Belge announce that the liner Pays de Waes has been renovated suitable to the South American trade, and will shortly be put on the route.

—S. O. Stray announce that the s.s. Rio Grande will receive cargo at this port in November for Chile and West Coast.

—Royal Mail.—Almanzora, leaves Buenos Aires 28 October homewards; Avon, arrived Southampton 22 Oct.; Adlanza, left Pernambuco 23 Oct. homewards; Araguaya, left St. Vincent 23 Oct. for Pernambuco etc.; Andes, leaves Southampton 28 Oct. outwards; Darro, leaves La Plata 26 Oct. for Rio and Liverpool; Highland Rover, left London 20 Oct. outwards; Highland Loch, leaves London 3 Nov. outwards; Sarihe, arrived Rio Grande 22 Oct. from Swansea; Silarus, left Rio 25 Oct. for North Brazil and Europe; Tyne, arrives Rio 26 Oct for Santos.

—Lamport and Holt Movement.—Vestris, from Buenos Aires, left Rio 23 Oct. for Barbados and New York; Vasari, from

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RIO DE JANEIRO

New York, arrived Rio 25 Oct., left for Plate 26 Oct.; Vauban, leaves New York 27 Oct. for Rio and Buenos Aires, due Rio 11th Nov.; Vasari, leaves Buenos Aires 8 Nov. for Rio and New York, due Rio 12 Nov.; Herschel, from Liverpool, arrived and left Rio 22 Oct. for Plate; Bronte, from Liverpool, left Leixões 14 Oct. for Brazil, due Rio 31 Oct.

—Prince Line (Houlder Bros & Co., Agents)—Glenafric, loads 27 Oct. for Plate; Rhodesian Transport, loads 9 Nov. for New Orleans and Galveston; Glenlyon, loads 15 Nov. for New York; Tudor Prince, loads 27 Nov. for New Orleans; Glenspean loading at New York; Orange River, en route for New York.

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

Sota & Aznar Line (Houlder Bros & Co., Agents)—Arinda Mendi, expected Rio 28 Oct.; Atxeri Mendi, sailed for Europe, via Bahia and Pernambuco. 23 Oct.; Altobiskar Mendi, en route for Europe.

—Lage Brothers.—Mississippi Shipping Co.: Saucou, loading in Buenos Aires; Carplaka, discharging in Rio; Salaam, discharging in Santos; George Pierce, discharging in Ceara; Terre Haute, in Buenos Aires; Lorraine Cross, due to sail from New Orleans 12 November.

—P. S. Nicolson & Co.—Mar Tirreno. At Santos; loads for Antwerp, Rotterdam and Hamburg 5 Nov.; Mombassa, left Rio 20 Oct. for Bordeaux; Hoboken, at Rio, will load Santos and Rio for U.S.; West Maximus, loading at Buenos Aires, will bunker at Rio 30 Oct.; St. John's County, left Bahia 23 Oct. for Philadelphia; Dundrennan, loading Santos for New York and Boston; Seattle Spirit, left Paranagua 26 Oct. for Plate.

—Mr. Luiz Campos.—Johnson Line: Kronp. Gustaf Adolf, from Gothenburg, arrived Rio 23 Oct. for Plate; Kronp. Margareta, leaves Gothenburg end October for Brazil, Plate and Pacific; Suecia, leaves Gothenburg mid Nov. for Brazil and Plate; San Francisco, end Nov. ditto; Pacific, leaves Gothenburg second half Dec. for Brazil, Plate and Chile; San Francisco, arrived Gothenburg, 20 Oct.; Gudmundra, arrived Santos 24 Oct. homewards; Lima, loads Rio end Nov. for Sweden and Finland; Kronp. Gustaf Adolf, loads beg. Dec. ditto

—S. O. Stray & Co.—Songdal, loads Rio end Oct. for Boston and New York; Songvand, ditto, mid Nov.; Songvaar loading New York for Brazil and Plate; Rio Grande, due Rio Nov. from U.S.

—Mr. Fred Englehard.—Cometa, loads Rio 10 Nov. for Europe; Rio de Janeiro, due Rio from Europe 4 Nov.

—Lloyd Real Belge.—Erinier due Rio 25 Oct. from Plate, loads for Antwerp and Hamburg; Bolivier, left Cadiz 12 Oct. for Rio Grande do Sul; Indier, left Antwerp 11 Oct. for Brazil and Plate; Macedonier, leaves Antwerp 28 Oct. for Plate; Australier, loads Santos 15 Oct. and Rio 20 Oct. for Antwerp and Hamburg.

—Skogland Line.—Groentoft, leaves West Hartlepool 28 Oct. for Santos; Skogland, loads Rio for Hamburg mid Nov.; Solveig Skogland leaves Cardiff 29 Oct. for Brazil and Plate; Torlak Skogland, due New York beg. Nov.; Laura Skogland, loading

Santos for U.S.A.; T. H. Skogland en route to New Orleans; Hanna Skogland, due Buenos Aires beg. Nov.; Kari Skogland, loading Hamburg for Brazil.

—E. Johnston & Co.—Rotterdam S.A. Line: Alcor, loads Rio early November for Rotterdam and Hamburg.

—Wilson Sons & Co.—Hubert, loads for New York early Nov.; Panama Maru arrived from Japan 23 Oct., sails for New Orleans 27 Nov.

—Mr. Cumming Young.—Rio Cape Line: Penang Maru, left Rio 22 Oct. for Cape Colony.

**Port of Pernambuco.** The Inspector of Ports, River, etc., announces that by July, 1922, the Port of Pernambuco will be in condition to allow passenger liners to go alongside the inner port quays. This is not before its time. For nearly two years, owing to lack of proper dredging and to floods, liners have been obliged to load and unload in the roads and at the mercy of the heavy seas. This causes great inconvenience, as with bad weather, it is difficult for lighters to go alongside the ship. It is even more inconvenient to passengers, who on stormy days—so common along that coast—have to be transferred from ship to port craft in huge baskets, a none too pleasant and somewhat risky undertaking.

**The Welsh Coal Market.** ("Fairplay," 29 Sept.) The Welsh coal market has again taken an easier turn, although the easiness cannot be said, except in regard to one or two isolated sections, to reflect itself in lower current quotations, which generally remain nominally unchanged. The only two descriptions which are obtainable at figures below those indicated a week ago are best Admiralties and the better class of Monmouthshire coals. It will be remembered that some weeks back salesmen of the former commodity, apparently conscious of well-filled order books, placed themselves on a rock-bottom basis of 32s 6d per ton, and declared at that time that, rather than accept anything lower than this figure, they preferred to stop working. Had they remained on their pedestal this alternative would have been necessary, for, on a market where prices are cut by competition to the smallest fraction, there is no room for a disparity of 1s 6d to 2s per ton between two classes of coal so nearly akin to each other as best and second Admiralty list coals. Depleted stemming lists have now forced colliery owners to recognise this, and, despite their earlier expressions of determination, quotations were reduced to 31s and 31s 6d per ton, at which figure most of the limited quantity of business transacted during the week was effected.

**The U.K. Freight Market.** ("Fairplay," 29 Sept.) The condition of the freight market is no better; in fact, judging from the business done, conditions seem to be going slowly from bad to worse. Employment seems to be more difficult to secure, even at lower rates, from week to week. Since our last report even handy-sized boats have been fixed from San Lorenzo to U.K.-Cont. at 23s 9d, which, of course, must result in a tremendous loss being made upon the voyage. We are sorry for these owners being "let in" like this, as they could not foresee such a disastrous slump taking place in this market when they fixed their boats outwards. It is apparently not so much a question of an excess supply of tonnage as the fact that the grain and seed markets have precluded merchants from operating. We believe that the Argentine linseed merchants, for example, are holding this cargo for a much higher price than is obtainable on this side. They have been making big profits for a long time past, and evidently cannot reconcile themselves to trading upon the basis of a minimum of profit. They will have to realise this sooner or later, however, so it is possible that considerable improvement in rates of freight may come about before the end of the year, and before the new linseed comes down in Dec.-Jan.



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**New York Freight Market.** (Circular of S. O. Stray & Co, 1 October.) Steamer market conditions were without improvement and the limited business done in chartering was confined almost exclusively to the grain trades. Grain freights continue to offer in limited numbers, with rates slightly below the quotations of last week, but in all other trades the requirements of charterers are unusually light. A limited amount of tonnage offers for early and forward delivery, many vessels having been diverted to other trades or laid up temporarily. No material improvement is anticipated in the near future.

The sailing vessel market was exceptionally dull, especially in off-shore trades. A limited amount of coasting business was reported, and a few additional freights of the kind offer, but the rates bid are far from attractive, and many owners prefer to lay their vessels up rather than to operate them at present rates. Freights of all kinds in all of the off-shore trades are decidedly scarce.

**Transport of Cotton.—Possible Shipping War.** The negotiations between the Liverpool Liners' Conference and the American Shipping Board for a settlement of the cotton transport dispute have failed, and the American Consul at Alexandria has been instructed to discontinue efforts at local mediation. The news is causing grave concern to Egyptian cotton shippers, as, if the Jones Act is put into operation, it will have a most serious effect locally.

The American Shipping Board recently delivered an ultimatum to British lines that unless its ships were given fair treatment in contracts for the transport of cotton from Alexandria to the United Kingdom and the United States it would declare an open market and "haul anywhere at any rate." Under the retaliatory measures in the Jones Shipping Act, vessels owned by unfair competitors can be excluded from American ports.—"Daily Telegraph."

**Entries of Vessels at the Port of Santos during the nine months, January to September:—**

	Number		Tons	
	1920	1921	1920	1921
Brazilian	673	593	550,228	529,084
Argentine	18	3	10,934	2,971
Danish	5	20	10,397	41,556
French	83	64	333,315	264,968
Spanish	13	40	29,867	98,217
Dutch	45	63	223,720	335,268
British	223	172	959,192	781,111
Italian	80	81	279,601	283,935
Japanese	16	21	59,643	72,457
North American	89	108	291,549	399,623
Norwegian	42	47	97,258	109,342
Swedish	25	16	62,215	37,048
Sundry	24	44	55,472	135,083
<b>Total</b>	<b>1,341</b>	<b>1,272</b>	<b>2,963,391</b>	<b>3,090,663</b>

**Arrivals at the Ports of Rio and Santos during the week ending 13th October, 1921.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	46,937	5	25,300	18	72,237
French	3	14,754	3	14,477	6	29,231
American	1	6,542	1	3,595	2	10,137
Portuguese	1	5,033	2	7,218	3	12,251
German	1	4,861	1	4,861	2	9,722
Italian	1	3,982	1	3,982	2	7,964
Uruguayan	1	2,988	—	—	1	2,988
Danish	1	2,864	—	—	1	2,864
Grecian	1	2,351	—	—	1	2,351
Norwegian	1	2,362	5	11,623	6	13,925
Dutch	1	2,175	1	10,975	2	13,150
Braz, overseas	1	554	1	751	2	1,305
Japanese	—	—	1	3,642	1	3,642
Spanish	—	—	1	2,234	1	2,234
<b>Total overseas</b>	<b>26</b>	<b>95,343</b>	<b>22</b>	<b>88,658</b>	<b>48</b>	<b>184,001</b>
<b>Braz, coastwise</b>	<b>7</b>	<b>8,183</b>	<b>18</b>	<b>12,064</b>	<b>25</b>	<b>20,247</b>
<b>Total for week</b>	<b>33</b>	<b>103,526</b>	<b>40</b>	<b>100,722</b>	<b>73</b>	<b>204,248</b>
Do, Oct. 6, 1921.	40	101,237	27	69,032	67	170,269
Do, Oct. 14, 1920	59	200,420	44	106,353	103	306,773

### 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, 100\$ 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,

7—SIRIO, Brazilian s.s., 554 tons, from Montevideo  
8—RAPHAEL, British s.s., 3652 tons, from Santos  
9—SALTH, Oriental s.s., 2988 tons, from Barry Dock  
9—ROMNEY, British s.s., 3568 tons, from Buenos Aires  
10—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas  
10—BORBOREMA, Brazilian s.s., 885 tons, from Porto Alegre  
10—FRESIA, Brazilian s.s., 1241 tons, from Areia Branca  
10—CURVELLO, Brazilian s.s., 3967 tons, from Santos  
10—TRAZ-OS-MONTES, Portuguese ss., 5033 tons, from Lisbon  
10—CALIFORNIA, Danish s.s., 2860 tons, from Norfolk  
10—EUCLID, British s.s., 3095 tons, from Liverpool 1  
10—BIELA, British s.s., 3217 tons, from Antwerp  
10—DARRO, British s.s., 7252 tons, from Liverpool  
10—COMETA, Norwegian s.s., 2352 tons, from Christiania  
10—SIERRA VENTANA, French s.s., 4963 tons, from Bordeaux  
10—MASSILIA, French s.s., 6311 tons, from B. Aires  
10—HEADCLIFF, British s.s., 2328 tons, from New Orleans  
10—PROCYON, Dutch s.s., 2175 tons, from Buenos Aires  
10—RE D'ITALIA, Italian s.s., 3982 tons, from Genoa  
10—GLENEARN, British s.s., 3032 tons, from Philadelphia  
10—SVORONO, British s.s., 3178 tons, from Barry Dock  
10—HEATHSIDE, British s.s., 1851 tons, from Bahia Blanca  
11—PHILADELPHIA, Brazilian s.s., 359 tons, from Recife  
11—ORITA, British s.s., 5910 tons, from Liverpool  
11—KERMANSHAH, American ss., 3152 tons, from Hamburg  
11—NORMANDIER, British ss., 4431 tons, from Amsterdam  
11—IONIA, Grecian s.s., 2351 tons, from La Plata

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 6th October, 1921.

1—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre  
1—ITATINGA, Brazilian s.s., 926 tons, for Recife  
1—ITAPACY, Brazilian ss., 510 tons, for Aracaju  
1—TEIXEIRINHA, Brazilian s.s., 223 tons, for Victoria  
1—CAMPEIRO, Brazilian s.s., 1374 tons, for Porto Alegre  
1—RE VITTORIO, Italian s.s., 4363 tons, for Genoa  
1—ROBIN HOOD, American s.s., 6032 tons, for Baltimore  
1—AUSTRALIER, Belgian s.s., 3165 tons, for Rio da Prata  
3—AMAZONAS, Brazilian s.s., 927 tons, for Ceara  
3—ST. AUGUSTINE, American s.s., 2,000 tons, for Victoria  
3—ALTOBISKAR MENDEL, Spanish s.s., 3669 tons, for Hamburg  
3—ARLANZA, British s.s., 9144 tons, for B. Aires  
3—AVON, British s.s., 6882 tons, for Southampton  
3—REMERARA, British s.s., 7295 tons, for Liverpool  
3—PENROSE, British ss., 2463 tons, for Las Palmas  
3—MENDOSA, French s.s., 4786 tons, for Rio da Prata  
3—FORT DONAUMONT, French s.s., 3206 tons, for Rio Grande  
4—TAQUARY, Brazilian s.s., 654 tons, for Recife  
4—ARAQUARY, Brazilian s.s., 1466 tons, for Macau  
4—JOSE ROSAS, Brazilian ss., 200 tons, for Laguna  
4—IPANEMA, Brazilian s.s., 161 tons, for Ponta Areia  
4—CAMPINAS, Brazilian s.s., 1168 tons, for Pernambuco  
4—ALCOR, Dutch s.s., 2186 tons, for Buenos Aires  
4—BRYNTAWE, British s.s., 2094 tons, for St. Vincent  
4—T. DI SAVOIA, Italian s.s., 4936 tons, for Genoa  
5—PYRINEUS, Brazilian s.s., 886 tons, for Ceara  
5—LAKE ELLSWORTH, American s.s., 1658 tons, for New York  
5—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
5—EMPIRESTOR, British s.s., 4523 tons, for Gt. Britain  
5—MARTHA WASHINGTON, Amer. s.s., 4021 tons, for New York  
5—CLIFTON HALL, British s.s., 2532 tons, for Buenos Aires  
5—RUY BARBOSA, Brazilian s.s., 561 tons, for Montevideo  
5—BRABANTIA, Brazilian s.s., 10975 tons, for Buenos Aires  
6—LIII M., Brazilian barque, 736 tons, for Buenos Aires  
6—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre  
6—DUNSTAN, British s.s., 1865 tons, for New York  
6—T. H. SKOGLAND, Norweg. s.s., 2582 tons, for N. Orleans  
6—ASS. EMBERICO, Grecian s.s., 3200 tons, for New Orleans  
6—SIERRA VENTANA, French s.s., 4963 tons, for River Plate  
6—MASSILIA, French s.s., 6311 tons, for Bordeaux  
6—DESTRADE, French s.s., 6017 tons, for Havre  
6—PLATA, French s.s., 3490 tons, for Marseilles

During the week ended 13th October, 1921.

7—ANNA, Brazilian s.s., 247 tons, for Florianopolis  
7—ETHA, Brazilian s.s., 231 tons, for Laguna  
7—CORONEL, Brazilian s.s., 125 tons, for Caravellas  
7—ITAPUHY, Brazilian s.s., 926 tons, for Macau  
7—ITAIPIVA, Brazilian s.s., 613 tons, for Pelotas  
7—FLAMENGO, Brazilian s.s., 288 tons, for Laguna  
7—RAPHAEL, British s.s., 2899 tons, for New Orleans  
7—ROMNEY, British s.s., 2896 tons, for Hamburg  
7—LUDENDORFF, German s.s., 4861 tons, for River Plate  
7—E. L. DOHENY III, Amer. s.s., 4709 tons, for Tampico  
8—P. DE MORAES, Brazilian s.s., 496 tons, for Bahia

#### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 6th October, 1921.

1—JOSE ROSAS, Brazilian s.s., 322 tons, from Loguna  
1—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre  
JOAO ALFREDO, Brazilian s.s., 750 tons, from Manaus  
1—DUCA DEGLI ABRUZZI, Italian s.s., 4579 tons, from Genoa  
3—ST. AUGUSTINE, American s.s., 2600 tons, from Santos  
3—ITAIPIVA, Brazilian s.s., 613 tons, from Aracaju  
3—CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre  
3—CAMPINAS, Brazilian s.s., 1168 tons, from Porto Alegre  
3—IPANEMA, Brazilian s.s., 161 tons, from Caravellas  
3—ITAPACY, Brazilian s.s., 510 tons, from Pelotas  
3—FLAMENGO, Brazilian s.s., 288 tons, from Itajahy  
3—LAURA SKOGLAND, Norweg. s.s., 2343 tons, from N. Orleans  
3—FORT DONAUMONT, French ss., 3202 tons, from Hamburg  
3—RE VITTORIO, Italian s.s., 4363 tons, from B. Aires  
3—PENROSE, British s.s., 2463 tons, from Rosario  
4—CORONEL, Brazilian s.s., 125 tons, from Caravellas  
4—ITAPUCA, Brazilian s.s., 869 tons, from Recife  
4—FLORIANOPOLIS, Brazilian s.s., 910 tons, from mPenedo  
4—ITAPOAN, Brazilian s.s., 512 tons, from Porto Alegre  
4—ETHA, Brazilian s.s., 231 tons, from Laguna  
4—ARLANZA, British s.s., 9144 tons, from Southampton  
4—SONGVAND, Norweg. ss., 2158 tons, from New York  
4—BIRMINGHAM CITY, Amer. s.s., 3715 tons, from B. Aires  
4—MENDOSA, French ss., 4410 tons, from Genoa  
4—DEMERARA, British s.s., 7292 tons, from Buenos Aires  
4—BRYNTAWE, British s.s., 2094 tons, from San Nicolas  
5—P. DE MORAES, Brazilian s.s., 496 tons, from Laguna  
5—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre  
5—MAROEM, Brazilian s.s., 145 tons, from Porto Alegre  
5—ALCOR, Dutch s.s., 3527 tons, from Hamburg  
5—EMPIRESTOR, British s.s., 4523 tons, from Zarate  
5—AVON, British s.s., 6882 tons, from B. Aires  
6—ANNA, Brazilian ss., 247 tons, from Florianopolis  
6—DUNSTAN, British s.s., 1865 tons, from Rio Grande  
6—AQUIQUI, Brazilian tug, 76 tons, from S. Mathias  
6—BRABANTIA, Dutch s.s., 10145 tons, from Amsterdam  
6—MARTHA WASHINGTON, Amer. s.s., 4021 tons, from B. Aires  
6—T. DI SAVOIA, Italian s.s., 4875 tons, from Buenos Aires  
6—E. H. DOHENY III, Amer. s.s., 4709 tons, from Tampico  
6—CAMAMU, Brazilian s.s., 2845 tons, from B. Aires

During the week ended 13th October, 1921.

7—OYAPOCK, Brazilian s.s., 192 tons, from Iguape  
7—ITAPURA, Brazilian s.s., 926 tons, from Mossoro  
7—LUDENDORFF, German s.s., 4861 tons, from Hamburg  
7—SALLUST, British s.s., 2307 tons, from New York  
7—SABOR, British s.s., 3227 tons, from Newport  
7—NEWBURGH, American s.s., 3390 tons, from Port Arthur  
7—PLATA, French s.s., 3480 tons, from Buenos Aires

8 JOAO ALFREDO, Brazilian s.s., 775 tons, for Manaus  
 8-ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre  
 8-ITAITUBA, Brazilian s.s., 613 tons, for Aracaju  
 8-HASSE, Norwegian s.s., 2589 tons, for Santos  
 8-RE D'ITALIA, Italian s.s., 3982 tons, for Buenos Aires  
 8-TRAZ-OS-MONTES, Portug. s.s., 5834 tons, for B. Aires  
 9-SONGVAND, Norwegian s.s., 2150 tons, for Rosario  
 9-ROMA, British ss., 2363 tons, for Durban  
 9-LAURA SKOGLAND, Norweg s.s., 2343 tons, for Santos  
 10-MAROIM, Brazilian s.s., 195 tons, for Porto Alegre  
 10-OYAPOCK, Brazilian s.s., 193 tons, for Iguape  
 10-CURVELLO, Brazilian s.s., 3976 tons, for New York  
 10-FRESIA, Brazilian s.s., 1241 tons, for Santos  
 10-PROCYON, Dutch s.s., 2175 tons, for Hamburg  
 10-DARRO, British s.s., 7252 tons, for Buenos Aires  
 10-SABOR, British ss., 3227 tons, for Santos  
 10-ORITA, British s.s., 5817 ton, for Callao  
 10-HIGHLAND PIPER, Brit s.s., 4727 tons, for B. Aires  
 10-BIRMINGHAM CITY, Amer. s.s., 3715 tons, for Baltimore  
 10-SOUTHERN CROSS, Amer s.s., 8173 tons, for B. Aires  
 11-JAVARY, Brazilian s.s., 516 tons, for Porto Alegre  
 11-GALLOTA, Brazilian barque, 196 tons, for Florianopolis  
 11-BIELA, British ss., 3277 tons, for Rosario  
 11-HEATHSIDE, British s.s., 1851 tons, for Rosario  
 11-COMETA, Norweg. s.s., 2352 tons, for Buenos Aires  
 11-IONIA, Grecian s.s., 2351 tons, for St. Vincent  
 11-NORA H. STINNES II, German s.s., 3150 tons, for Rosario  
 11-NORMAN STAR, British s.s., 4435 tons, for Zarate

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 6th October, 1921.

30-SHERIDAN, British s.s., 2876 tons, from Glasgow  
 1-POCONE, Brazilian s.s., 4201 tons, from Hamburg  
 1-DRECHTERLAND, Dutch ss., 2455 tons, from Amsterdam  
 1-JOANNA, Brazilian yacht, 77 tons, from Tijuca  
 1-DUNDRENNAN, British s.s., 2371 tons, from Galveston  
 1-DUCA DEGLI ABRUZZI, Italian s.s., 4577 tons, from Genoa  
 1-SEATTLE SPIRIT, American s.s., 3493 tons, from Philadelphia  
 2-RE VITTORIO, Italian s.s., 4363 tons, from B. Aires  
 2-MAROIM, Brazilian s.s., 779 tons, from Porto Alegre  
 2-TRICOLOR, Norwegian s.s., 2598 tons, from New York  
 2-VEGESACK, German s.s., 933 tons, from Bremen  
 2-PROCYON, Dutch s.s., 2175 tons, from B. Aires  
 3-ITAQUERA, Brazilian s.s., 926 tons, from Natal  
 3-P. DE MORAES, Brazilian s.s., 496 tons, from Laguna  
 3-CAPIVARY, Brazilian s.s., 371 tons, from Rio  
 3-CAMPEIRO, Brazilian s.s., 1374 tons, from Recife  
 4-ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 4-ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre  
 4-OYAPOCK, Brazilian s.s., 192 tons, from Iguape  
 4-AVON, British s.s., 6882 tons, from Buenos Aires  
 4-T. DI SAVOIA, Italian s.s., 4895 tons, from B. Aires  
 4-M. WASHINGTON, American s.s., 4021 tons, from B. Aires  
 5-HAMMERSHUS, Danish s.s., 2510 tons, from Asborg  
 5-ARLANZA, British s.s., 9144 tons, from Southampton  
 5-MENDOSA, French s.s., 4410 tons, from Montevideo  
 5-SIRIO, Brazilian s.s., 554 tons, from Montevideo  
 5-ALCOR, Dutch s.s., 2186 tons, from Hamburg

During the week ended 13th October, 1921.

7-BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam  
 7-ITAUBA, Brazilian s.s., 825 tons, from Rio  
 7-ITAITUBA, Brazilian s.s., 613 tons, from Pelotas  
 8-BORBOREMA, Brazilian s.s., 805 tons, from Porto Alegre  
 8-ITAPUCA, Brazilian s.s., 885 tons, from Porto Alegre  
 8-ITAPUCA, Brazilian s.s., 869 tons, from Recife  
 8-BRAGANCA, Brazilian s.s., 751 tons, from Buenos Aires  
 8-T. H. SKOGLAND, Norweg. s.s., 2583 tons, from Hamburg  
 8-RUY BARBOSA, Brazilian s.s., 567 tons, from Rio  
 8-FORT DE DONAUMONT, French s.s., 3300 tons, from Hambg  
 8-ZAREMBO, American s.s., 3595 tons, from Rosario  
 8-MASSILIA, French s.s., 6311 tons, from B. Aires  
 9 HARTSIDE, British s.s., 1742 tons, from Rosario  
 9-TONJER, Norwegian ss., 1948 tons, from New York  
 9-SAN CATRINO, British s.s., 7552 tons, from Tampico  
 9-ITAQUI, Brazilian s.s., 513 tons, from Porto Alegre  
 9-LUDENDORFF, German s.s., 4861 tons, from Hamburg  
 9-ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju  
 9-SONGVAND, Norwegian s.s., 2158 tons, from New York  
 10-TACOMA MARU, Japanese s.s., 3642 tons, from B. Aires  
 10-FLAMENGO, Brazilian s.s., 288 tons, from Rio  
 10-ITAPUCA, Brazilian s.s., 926 tons, from Mossoro  
 10-TRAZ-OS-MONTES, Portug. s.s., 5033 tons, from Lisbon  
 10-HASSEL, Norwegian s.s., 2589 tons, from Rio  
 10-ANNA, Brazilian s.s., 247 tons, from Rio  
 10-RHOOD'S TRANSPORT, Brit. s.s., 3144 tons, from Cardiff  
 10-RE D'ITALIA, Italian s.s., 3982 tons, from Genoa

10-PENICHE, Portuguese s.s., 2185 tons, from B. Aires  
 10-SIERRA VENTANA, French s.s., 4963 tons, from Bordeaux  
 10-BALMES, Spanish s.s., 2234 tons, from B. Aires  
 10-LAURA SKOGLAND, Norweg s.s., 2345 tons, from Rio  
 11-JOSE ROSAS, Brazilian s.s., 232 tons, from Rio  
 11-ITABERA, Brazilian s.s., 927 tons, from Rio  
 11-MINAS GERAES, Braz. s.s., 1643 tons, from Montevideo  
 12-DARRO, British s.s., 7252 tons, from Liverpool  
 12-PYRINEUS, Brazilian s.s., 885 tons, from Rio  
 12-ORITA, British s.s., 5910 tons, from Liverpool  
 12-INNOCENTE, Brazilian s.s., 70 tons, from Rio  
 13-FRESIA, Brazilian s.s., 1241 tons, from Areia Branca  
 13-ITAMARACA, Brazilian s.s., 941 tons, from Macau  
 13-MAROIM, Brazilian s.s., 779 tons, from Rio

#### VESSELS SAILING FROM THE PORT OF SANTOS.

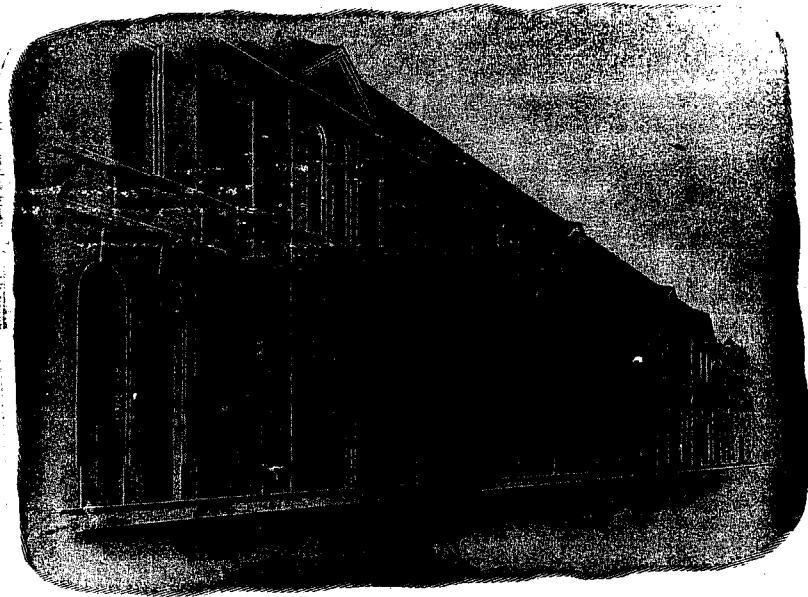
During the week ended 6th October, 1921.

30-ITAPACY, Brazilian s.s., 510 tons, for Aracaju  
 30-CAMPINAS, Brazilian s.s., 1168 tons, for Recife  
 30-ITAJUBA, Brazilian ss., 869 tons, for Porto Alegre  
 30-ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre  
 30-ITAUBA, Brazilian s.s., 825 tons, for Rio  
 30-OYAPOCK, Brazilian s.s., 192 tons, for Iguape  
 30-TUCUMAN, German s.s., 3035 tons, for B. Aires  
 30-NIEDERWALD, German s.s., 2742 tons, for B. Aires  
 1-DRECHTERLAND, Dutch s.s., 2455 tons, for Buenos Aires  
 1-DUCA DEGLI ABRUZZI, Italian s.s., 2371 tons, for Genoa  
 2-RE VITTORIO, Italian s.s., 4363 tons, for Genoa  
 3-INVENTOR, Argentine s.s., 1638 tons, for S. Francisco  
 3-P. E. MORAES, Brazilian s.s., 496 tons, for Rio  
 3-ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre  
 3-MAROIM, Brazilian s.s., 779 tons, for Rio  
 4-OYAPOCK, Brazilian s.s., 192 tons, for Rio  
 4-ITAPUHY, Brazilian s.s., 926 tons, for Areia Branca  
 4-ANNA, Brazilian s.s., 247 tons, for Rio  
 4-CAPIVARY, Brazilian s.s., 371 tons, for Rio  
 4-AVON, British s.s., 6882 tons, for Southampton  
 4 T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa  
 4-MARTHA WASHINGTON, Amer. s.s., 4021 tons, for N. York  
 5-DUNSTAN, British s.s., 1865 tons, for New York  
 5-ARLANZA, British s.s., 9144 tons, for Buenos Aires  
 5-BAYARD, Norweg ss., 3525 tons, for Paranagua  
 5-MENDOSA, French s.s., 4410 tons, for Buenos Aires  
 6-SIRIO, Brazilian s.s., 554 tons, for Rio  
 6-PALLAS, American s.s., 2978 tons, for S. Francisco, Cal.  
 6-RAPHAE, British s.s., 3651 tons, for New Orleans  
 6-CAMPINAS, Brazilian s.s., 1374 tons, for Porto Alegre

During the week ending 13 October, 1921.

7-BRABANTIA, Dutch s.s., 10975 tons, for Buenos Aires  
 7-ALCOR, Dutch s.s., 2186 tons, for Buenos Aires  
 7-ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
 7-ITAITUBA, Brazilian s.s., 613 tons, for Aracaju  
 8-ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre  
 8-MASSILIA, French s.s., 6371 tons, for Bordeaux  
 8-PROCYON, Dutch s.s., 2175 tons, for Hamburg  
 8-CURVELLO, Brazilian s.s., 3967 tons, for New York  
 8-RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo  
 9-BORBOREMA, Brazilian s.s., 805 tons, for Rio  
 9-AGUIA, Brazilian s.s., 202 tons, for Iguape  
 10-ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas  
 10-ANNA, Brazilian s.s., 202 tons, for Iguape  
 10-ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas  
 10-ITAQUI, Brazilian s.s., 513 tons, for Rio  
 10-ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre  
 10-SHERIDAN, British s.s., 2875 tons, for Rio Grande  
 10-SAN PATRICIO, British s.s., 7352 tons, for B. Aires  
 10-TRAZ-OS-MONTES, Portug. s.s., 5033 tons, for B. Aires  
 10-HAMMERSHUS, Danish s.s., 2510 tons, for Buenos Aires  
 10-FORT DONAUMONT, French s.s., 3203 tons, for Rio Grande  
 10-TRICOLOR, Norweg. s.s., 2598 tons, for B. Aires  
 10-SIRIS, British s.s., 3266 tons, for Liverpool  
 10-RE D'ITALIA, Italian s.s., 3982 tons, for B. Aires  
 10-BALMES, Spanish s.s., 2345 tons, for Barcelona  
 10-SIERRA VENTANA, French s.s., 4963 tons, for B. Aires  
 11-ITABERA, Brazilian s.s., 927 tons, for Areia Branca  
 11-LAKE FURLEY, American s.s., 1603 tons, for New Orleans  
 11-BRAGANCA, Brazilian s.s., 451 tons, for Para  
 11-MINAS GERAES, Brazilian s.s., 643 tons, for Para  
 11-FLAMENGO, Brazilian s.s., 288 tons, for Laguna  
 12-DARRO, British ss., 7252 tons, for Buenos Aires  
 12-ORITA, British s.s., 5810 tons, for Callao  
 13-LUDENDORFF, German s.s., 4861 tons, for Buenos Aires  
 13-SONGVAND, Norwegian s.s., 2158 tons, for Buenos Aires  
 13-ITAMARACA, Brazilian s.s., 949 tons, for Rio

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