

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 9th, 1921

N. 45




R.M.S.P. & P.S.N.C.
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Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes Length of Line, 1,831 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1920:—

Passengers, No. 11,807,905.

Parcels and Luggage, Tons, 92,603.

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TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

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RIO — PETROPOLIS.

TIME TABLE

WINTER

From 1st June to 31st October.

WEEK DAYS.

Praia Formosa, dep. 6.00 8.30 12.00 16.20 17.50 20.00.

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 8.30 10.25 16.20 17.50 20.00

SUMMER.

From 1st November to 31st May.

WEEK DAYS.

Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip: 1 hour, 40 minutes. 1st class return 4\$800. Stone ballast, no dust.

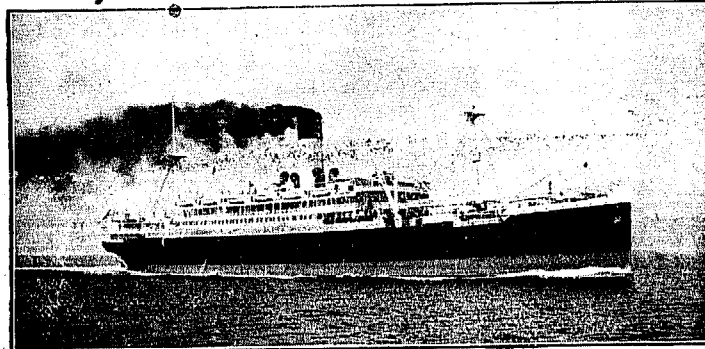
Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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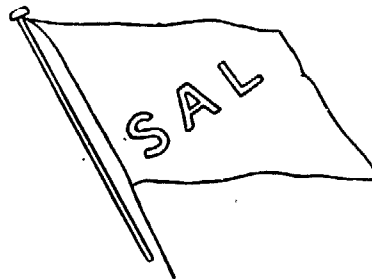
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 DENMARK
 & FINLAND
 == RIVER
 PLATE

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 RUA 15 DE NOVEMBRO 172, SANTOS.

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FOR THE RIVER PLATE:

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SUECIA—First Half December.

SAN FRANCISCO—Middle of December.

PACIFIC—End of December.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

FOR SWEDEN AND FINLAND.

Kr. GUSTAF ADOLF—First Half December.

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No. 45

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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DAILY PRODUCTION 15,000 BAGS.

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BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co. (Inc.), New York, New Orleans, and Chicago.

AGENCIES AT: Campinas, Jahú and São Carlos do Pinhal.

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RECIFE (Cinco Pontas) and Maceio and Jaraguá.
 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,399	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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Brazil, 100\$000 per annum.

Abroad. £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

Back Numbers 2\$500 per copy.

AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

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

Santos—

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

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

Australia—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne,
Also at Sydney, Adelaide and Perth.

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

"IRACEMA"

(A Legend of Ceará)

BY JOSE DE ALENCAR

TRANSLATED INTO ENGLISH

Can now be obtained at the following establishments:

CRASHLEY & Co., Rua Ouvidor 58, Rio de Janeiro.
 IMPRENSA INGLEZA, Rua Camerino 61, Rio de Janeiro.
 CASA MOURA, Rua Assembleia, 79, Rio de Janeiro.
 LIVRARIA ODEON, Avenida Rio Branco 137 and 157.

PRICE: 4\$000.

MAIL FIXTURES

FOR EUROPE

GELRIA, Royal Holland Lloyd, Amsterdam, 12th November.
 DUCA D'AOSTA, Italia-America, Genoa, 15th November.
 ARAGUAYA, Royal Mail, 16th November.
 BELLE ISLE, Chargeurs Reunis, Havre, 19th Nov.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 24th November
 DESEADO, Royal Mail, 26th November.
 ANDES, Royal Mail, 30th November.
 GUYABA, Lloyd Brasileiro, Hamburg, 30th November.
 RE VITTORIO, Italia-America, Genoa, 6 Dec.
 NAPOLI, Italia-America, Genoa, 8th Dec.
 DESNA, Royal Mail, 10th December.
 AVON, Royal Mail, 14th December.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Dec.
 DEMERARA, Royal Mail, 21st December.
 ARLANZA, Royal Mail, 28th December.
 ALMANZORA, Royal Mail, 11th January.
 ZEELANDIA, Royal Holland Lloyd, Amsterdam, 12th Jan.
 DARRO, Royal Mail, 18th January.

FOR THE UNITED STATES.

VASARI, Lamport and Holt, 12th November.
 AEOLUS, Munson Line, 15th November.
 AVARE, Lloyd Brasileiro, 25th November.

VAUBAN, Lamport and Holt, 29th November.
 HURON, Munson Line, 29th November.
 AMERICAN LEGION, Munson Line, 12th December.
 VESTRIS, Lamport and Holt, 23rd December.
 SOUTHERN CROSS, Munson Line, 27th December.
 AEOLUS, Munson Line, 9th January.
 VASARI, Lamport and Holt, 14th January.
 VAUBAN, Lamport and Holt, 3rd February.

FOR RIVER PLATE AND PACIFIC

ANDES, Royal Mail, 14th November.
 PORTO, Portuguese State Line, 13-14 November.
 SAMARA, Chargeurs Reunis, 14th November.
 VALDIVIA, Transportes Maritimes, 17th November.
 MASSILIA, Chargeurs Reunis, 18th November.
 NAPOLI, Italia-America, 20th November.
 DESNA, Royal Mail, 21st November.
 TOMASO DI SAVOIA, Loyd Sabauda, 21st November.
 AMERICAN LEGION, Munson Line, 22nd November.
 INDIANA, Italia-America, 29th November.
 BRABANTIA, Royal Holland Lloyd, 1st December.
 VESTRIS, Lamport and Holt, 4th December.
 SOUTHERN CROSS, Munson Line, 6th December.
 AEOLUS, Munson Line, 22nd December.
 VASARI, Lamport and Holt, 27th December.
 ZEELANDIA, Royal Holland Lloyd, 29th December.
 HURON, Munson Line, 5th January.
 VAUBAN, Lamport and Holt, 15th January.

MARRIAGE.

Lochhead-Griffiths.—On November 9, 1921, Alexander Lochhead, of Scotland and Rio to Jane Lloyd Griffiths, daughter of Captain and Mrs. Williams Lloyd Griffiths, of Rio de Janeiro. The civil and the British Consulate ceremonies were performed on Tuesday, 8 Nov. The religious ceremony was performed by Archdeacon Hancock at Christ Church, Rio at 2.30 p.m. 9 November.

NOTES**DECREES.**

Decree 15,077 of 28 October, 1921, opens a credit of £476,000 for payment to the Société de Construction du Port de Pernambuco.

Decree 15,074 of 28 October, 1921, authorises the signing of a contract with the Anglo-Brazilian Iron and Steel Syndicate, Ltd., (previously authorised to operate in the Republic), for the organisation, construction and exploration in Brazil—without any privilege—of one or more foundries for the extraction of the mineral from the ore, manufacture of pig iron and steel.

Decree 15,089 of 3 November, 1921, opens a supplementary credit of 2,000 contos for payment of accounts of different Ministries contracted during previous years.

Fletcher, Malcolm. We profoundly regret to announce the death of Mr. Malcolm Fletcher, the popular manager of the Lamport & Holt Line Agency in this city. Mr. Fletcher died at the age of 50 years, at his residence, Rua Gavião Peixoto 284, Nictheroy, on Monday, 7 Nov., and was buried at the British Cemetery on the afternoon of the 8th inst. The late Mr. Fletcher came to Rio to join Messrs. Norton, Megaw & Co., then agents for the Lamport & Holt Line, about 27 years ago. He became manager of the shipping section in 1920 and also President of the "Centro de Navegação Transatlantica," and continued in the service of Lamport & Holt, Ltd., when that company opened their own offices in this city in April last. Mr. Fletcher's death will be regretted by a wide circle of friends.

L. GUÉRET & CO., LTD.

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RIO OFFICE. - 51-55, Avenida Rio Branco. Telephone, 3028 Norte.
Post Office Box 1193. Telegrams, "Guérets".

ISLAND DEPÔT. - Ilha de Mocanguê Grande.
SHORE DEPÔT. - 759, Rua São Christovão. Telephone, 195 Villa.

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

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Paid up Capital	\$ 20,354,100.00
Reserve Fund	\$ 20,244,055.00

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SÃO PAULO - RIO DE JANEIRO - SANTOS

The Situation. As anticipated, the return of the Opposition candidate for the Presidency has given rise to further political upheaval, with the usual street demonstrations, etc. This has naturally had a weakening effect on all important markets, making them somewhat nervy. Exchange, as was to be expected in these circumstances, has fallen, and not until the political outlook becomes clearer can any improvement in rates be lasting. There are several strong factors which, in the ordinary course of things, would have meant an improvement in rates, but unsettled internal affairs make operators shy and kill in the bud many promising features.

It is regrettable, we repeat, that at the very time when the economic and financial situation of the country, and therefore exchange, had taken a turn for the better, politics should have blighted everything. Brazil has hitherto shown herself above petty-fogging political strife, and it is to be hoped that the present deadlock will be amicably settled before matters get any worse. Wise and peaceful administration is more than ever necessary for the prosperity of this country and we put our trust in the present Government to curb political passions, for should recent demonstrations be repeated, foreign opinion will be influenced with its inevitable bad effect on exchange.

With regard to business conditions, the situation is still somewhat obscure. Failures continue to crop up, with the latest addition reported to be a firm interested in Campos sugar; we think, however, the banks will tide them over their difficulty.

The S. Paulo cotton mills are now working full time and receiving a good supply of orders. The great improvement in the national cotton goods trade is the result of low exchange, which makes the price of imported goods almost prohibitive. The dry goods trade, therefore, is obliged to order national goods to avoid losses in exchange. The small trader in the interior seems to have passed the worst period of depression and judging by the promptness with which they are meeting their obligations, money seems to be fairly plentiful in the interior, particularly of S. Paulo.

The so-called permanent defence of coffee or valorisation scheme is still under discussion in Congress, but whether it will become law, or in what shape or form it will see light, is difficult to say. Judging by the political atmosphere there is a long and boisterous voyage before it.

The Canadian Bank of Commerce will open its Rio Branch on 14th inst., at 63-67 Avenida Rio Branco, under the management of Mr. E. B. Ireland. These premises, which were formerly occupied by the Brazilian Warrant Co., and Messrs. E. Johnston & Co., have been entirely reconstructed to meet the requirements of the Bank and the upper stories have a complete service of elevators, etc., for the use of renters. The fittings of the banking offices are all of jacaranda and it is noteworthy that with the exception of the doors for the vaults, which were brought

down from Canada, all the material and workmanship is entirely Brazilian. The reconstruction of the building was carried out under the direction of Mr. Ravino Rocha and the handsome carving in the interior is by Marcenaria Auler. The vaults are particularly noticeable for their roominess, lighting, ventilation and security, the weight of one set of doors alone being approximately four tons.

Enterprise, for which Canadians have a reputation, is being rewarded the length and breadth of the two Americas. With up-to-date and efficient banking methods, such as those of the Canadian Bank of Commerce, the trade of the Dominion should show considerable expansion. We congratulate the Bank on its sumptuous premises and trust that its relations with Brazil will be as brilliant as those with other countries of this Continent.

Local Sinn Feiners advertised a mass to be held on 2 Nov. in this city for intercession on behalf of Sinn Feiners killed in Ireland. We quite agree with the necessity in most cases.

The obverse of the medal is the laying of a large laurel wreath on the Cenotaph in Whitehall, London, with an inscription which ran:—

"Sacred to the memory of 586 officers, non-commissioned officers, and men of his Majesty's Army, Navy, and Police Forces who, having fought for King and country in the Great War, have since been foully murdered by the King's enemies in Ireland."

Should occasion arise for any further mass, it would be as well for Sinn Feiners to use their proper name, and not "as Irlandezes"—a term deliberately misleading. There are many Irishmen resident here—some of whom are Catholics—who not only abhor Sinn Feiners and their murderous work, but object to an insinuation that they would attend such a service.

Foreign Trade of Brazil With Principal Countries during the first seven months of the current and last years was as follows:—

	Value in £1,000.					
	1921			1920		
	Impts.	Expts.	+ or -	Impts.	Expts.	+ or -
U. K.	8,476	2,247	-6,229	14,196	6,630	-7,566
U. States	14,342	11,526	-2,816	23,216	32,177	+8,961
France	2,936	3,122	+ 186	2,793	9,952	+7,159
Germany	3,604	3,181	- 423	1,543	2,276	+ 733
Belgium	2,055	829	-1,226	740	1,817	+1,077
Italy	1,355	1,612	+ 257	1,630	6,049	+4,419
Argentina	4,075	1,983	-2,092	9,423	4,484	-4,939
Portugal	773	610	- 163	1,486	1,142	- 344
Total	37,616	25,110	-12,506	55,027	64,527	+9,500

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	Value in £1,000.					
	—Imports—		Inc. or	—Exports—		Inc. or
	1921	1920	Dec.	1921	1920	Dec.
U. Kingdom	8,476	14,196	-5,720	2,247	6,630	-4,383
U. States	14,842	23,216	-8,874	11,526	32,177	-20,651
France	2,936	2,793	+ 143	3,122	9,952	-6,830
Germany	3,604	1,543	+2,061	3,181	2,276	+ 905
Belgium	2,055	740	+1,315	829	1,817	- 988
Italy	1,355	1,630	- 275	1,612	6,049	-4,437
Argentina	4,075	9,423	-5,348	1,983	4,484	-2,501
Portugal	773	1,486	- 713	610	1,142	- 532
Total	37,616	55,027	-17,411	25,110	64,527	-39,417

During the first seven months of the current year, the balance of trade was £12,506,000 or 49.8 per cent in the aggregate of the above eight countries against exports from Brazil, as against a favourable balance of £9,500,000 or 14.7 per cent for the same period last year. With the exception of France and Italy, to which countries Brazil exported £186,000 or 6.0 per cent and £257,000 or 15.9 per cent respectively more than she imported from them during the first seven months of the current year, all show a balance against Brazilian exports, of which the United Kingdom £6,229,000 or 27.7 per cent, the United States £2,616,500 or 24.4 per cent, Germany £423,000 or 13.3 per cent, Belgium £1,226,000 or 147.9 per cent, Argentine £2,092,000 or 105.5 per cent, and Portugal £163,000 or 26.7 per cent. For the same period last year, the balance was in favour of Brazilian exports to all but three countries, these being the United Kingdom, £7,566,000 or 114.1 per cent; Argentine, £4,939,000 or 110.1 per cent and Portugal £344,000 or 30.1 per cent. The United States imported last year £8,961,000 or 27.9 per cent more than they exported to this country; France £7,159,000 or 71.9 per cent; Germany, £733,000 or 32.2 per cent; Belgium, £1,077,000 or 59.3 per cent; and Italy, £4,419,000 or 73.1 per cent.

Compared with the same period last year, exports from Brazil to the above countries show a shrinkage of £39,417,000 or 61.1 per cent and imports of £17,411,000 or 31.6 per cent. The total falling off in exports was accounted for by shrinkage of £4,383,000 or 66.1 per cent to the U.K.; £20,651,000 or 64.2 per cent to the U.S.; £6,830,000 or 68.6 per cent to France; £988,000 or 54.4 per cent to Belgium; £4,437,000 or 73.4 per cent to Italy, £2,501,000 or 55.8 per cent to Argentina, and £532,000 or 46.6 per cent to Portugal; but increase of £905,000 or 39.8 per cent to Germany.

In imports, three countries show increase, viz: France, £143,000 or 5.1 per cent; Germany, £2,061,000 or 133.6 per cent; and Belgium £1,315,000 or 177.7 per cent, whilst those from the other five countries show shrinkage, viz: from the United Kingdom £5,720,000 or 40.3 per cent; from the United States, £8,874,000 or 38.2 per cent; from Italy £275,000 or 16.9 per cent; from Argentina, £5,348,000 or 56.8 per cent and from Portugal £713,000 or 48.0 per cent.

The enormous falling off in exports to Italy was the result chiefly of the shrinkage in shipments of coffee, owing to Italian Government restrictions and control of that commodity, and of meat, owing to the rinderpest in S. Paulo and consequent prohibition of imports of Brazilian frozen meat by that country, and likewise by France, U.K., and Belgium.

Foreign Trade of the United Kingdom in September. It is gratifying to note that the September returns of the foreign trade of the United Kingdom show an improvement on the previous month. Exports for that month show an increase of £4,000,000, whilst imports, except for July, are the lowest of the year. The adverse balance of foreign trade, in consequence, was lower than for the previous three months, but higher than that for the first quarter of the year. The values for September and the nine

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months ending 30 Sept., compared with the corresponding period last year, are as follows:—

	Month of September.		Inc. or Dec. in 1921	
	1920	1921	£	%
Imports	152,757,136	87,118,507	— 65,638,629	42.9
British exports ..	117,455,913	55,267,578	— 62,208,335	53.0
Re-exports	13,350,608	8,594,644	— 4,755,964	35.6
Total exports ..	130,806,521	63,842,222	— 66,964,299	51.2

Excess of imports over total exports 21,950,615 23,276,285 + 1,325,670 6.0

	Nine Months ended September 30th.		Inc. or Dec. in 1921	
	1920	1921	£	%
Imports	1,501,412,239	827,678,470	— 673,733,769	44.6
British exports ..	1,007,278,086	518,661,311	— 488,616,725	48.5
Re-exports	180,458,482	77,639,668	— 102,818,814	57.0
Total exports ..	1,187,736,518	596,300,979	— 591,435,539	48.6

Excess of imports over total exports 313,675,721 231,377,491 — 82,298,230 26.3

In spite of adverse influences, £82,000,000 of the adverse balance of trade was knocked off during the first nine months of the current year. Owing to greater falling off in exports in September as compared with the same month last year, the adverse balance was £1,325,670 or 6 per cent higher.

So great have been the alterations in currency prices during recent years, says the "Statist," that comparison of values alone provides little indication of the changes in the external trade of the United Kingdom. Some idea of the great alterations as compared with last year and 1913 may be obtained from the following tabulated statement of the physical volume of the principal commodities imported and exported by the U.K.:

	Nine Months (000's omitted.)		
	1913	1920	1921
Exports:—			
Coal, tons	54,518	19,852	13,352
Pottery, china, porcelain, cwt.	3,066	2,907	2,013
Iron, steel and manufs, tons, 3,751		2,551	1,146
Cotton yarn, lbs.	154,761	118,448	90,593
*Cotton piece goods, sq yd.	5,350,278	3,540,677	1,866,341
*Woollen tissues, sq. yds....	81,997	151,722	59,450
*Worsted tissues, sq. yds....	47,705	62,707	28,535
*Linen, sq. yds.	142,307	81,827	24,721
Imports:—			
Grain and flour, cwt.	163,796	136,360	127,357
Meat (exclud. poultry), cwt.	17,709	18,569	21,293
Butter and cheese, cwt.	4,893	3,489	5,040
Spirits, pr. gals.	5,186	6,344	4,524
Sugar, cwt.	28,807	20,797	20,646
Tea, lbs.	230,758	325,340	307,899
Tobacco, lbs.	72,025	103,549	104,796
Raw cotton, lbs.	12,239	14,723	7,381
Rubber, lbs.	1,170	1,817	1,561
Iron, steel and manufs, tons	1,618	702	1,187
Cotton yarns, lbs.	8,187	2,262	2,144
Silk, manuf., lbs.	60,027	47,155	37,217

*1913 in yds.

The falling off in the quantity exported is most impressive, coal alone showing a decrease of 41,166,000 tons or 75.5 per cent as compared with 1913. This, of course, was largely due to the coal miners' strike, and it is to be presumed that now the coal trade is getting back to normal, an improvement in exports is to be looked for. As a matter of fact, exports of coal in Sept. show a considerable increase over the previous month, the total amounting to 3,406,579 tons, as against 1,475,623 tons in Sept. 1920 and 6,197,180 tons in 1913.

Cotton Spinning and Weaving Industries of Brazil. At last reliable statistics of cotton mills and their production are available. The "Centro Industrial de Fiação e Tecelagem de Algodão" (The Spinning and Weaving Industrial Association of

Brazil) have compiled the following, which we reproduce with corrections. The statistics of mills, looms, etc., are for the first half of 1921 and capital and production the annual average for the last two calendar years.

States.	Mills	Capital in Contos	Value of production	Spindles	Looms	Operatives	Stock, tons
Alagoas	10	12,500,000\$000	16,000,000\$000	43,000	1,700	6,000	560
Bahia	17	24,000,000\$000	32,000,000\$000	140,000	8,000	8,000	780
Ceara	9	3,000,000\$000	3,000,000\$000	24,000	600	1,300	360
Federal District (Rio)	14	80,100,000\$000	102,000,000\$000	411,000	13,000	19,000	660
Espirito Santo	2	1,000,000\$000	1,000,000\$000	2,500	120	200	80
Maranhão	16	10,900,000\$000	11,000,000\$000	80,000	2,300	4,700	600
Minas Geraes	60	28,000,000\$000	91,000,000\$000	130,000	5,800	18,000	800
Parahyba	1	900,000\$000	1,200,000\$000	10,000	420	600	60
Parana	7	1,100,000\$000	1,300,000\$000	1,200	45	160	260
Pernambuco	8	23,000,000\$000	21,000,000\$000	94,000	3,300	6,800	400
Piahy	1	1,200,000\$000	1,200,000\$000	2,600	160	300	60
Rio Grande do Norte	1	3,600,000\$000	1,400,000\$000	5,000	160	300	60
Rio Grande do Sul	4	12,000,000\$000	9,000,000\$000	27,000	900	2,500	160
Rio de Janeiro (State)	23	41,000,000\$000	46,000,000\$000	180,000	6,000	12,500	600
S. Paulo	55	88,000,000\$000	92,000,000\$000	415,900	14,700	25,000	1,200
Santa Catharina	6	900,000\$000	900,000\$000	2,100	103	200	240
Sergipe	8	6,500,000\$000	12,000,000\$000	53,000	1,900	3,400	200
Total, Brazil	242	337,700,000\$000	442,000,000\$000	1,621,300	59,208	108,960	7,380

Stocks are in tons of 1,000 kilos.

The Federal District, with 14 mills, 411,000 spindles, 13,000 looms and 19,000 hands produced on an average for the last two years 10,000 contos more than the State of S. Paulo with 55 mills, 415,900 spindles, 14,700 looms and 25,000 hands; and 11,000 contos more than the State of Minas Geraes with 60 mills, 130,000 spindles, 5,800 looms and 18,000 hands.

The discrepancy is no doubt explained by the greater capacity of the Rio mills and perhaps by better labour; seeing that nearly all skilled hands and some of the management are Lancashire experts. The States of S. Paulo and Minas Geraes count numerous small mills with limited output, while the Rio mills are, in the majority, of great size.

According to the International Federation of Master Cotton Spinners and Manufacturers Association of Manchester, the world's spindles on 1 August last were as follows:

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Europe.—United Kingdom 56,140,738, France 9,600,000, Germany 9,400,000, Russia (1 Feb, 1921) 7,100,000, Italy 4,506,294, Spain 1,805,785, Belgium 1,548,001, Switzerland 1,530,790, Poland 1,161,177, Austria 1,140,000, Holland 630,160, Sweden 609,985, Portugal 400,000, Finland 239,804, Denmark 95,644, Norway 67,024; Tcheco-Slovakia 3,582,772; total Europe, 99,558,174.

Asia.—India 6,763,076, Japan 4,126,504, China 1,800,000, total Asia, 12,689,580.

America.—United States 36,478,000, Canada 1,100,000, Mexico 720,000, Brazil 1,521,000; total America 39,819,000.

Egypt, Greece and Turkey 250,000. Total world, 152,317,054.

As customary, all the figures contained in these statistics are based on replies to questions from each mill individually. The figures for consumption and stocks are obtained by adding the figures furnished and taking the minimum of those mills which did not reply. It should be borne in mind that the figures for the present year are for six months only, whereas others are for the whole 12 months. The spindles mentioned in this report are for cotton spinning only and do not include those engaged in other work.

In view of the world-wide crisis in the textile trade, an additional question was asked as to how many hours the spindles were running and how many hours stopped, and from the replies the following information is obtained:—

United Kingdom.—Of total spindles in existence, 49,740,631 replied to the questions of the International Federation of Master Cotton Spinners and Manufacturers' Association, of which Mr. Arno Pearse is general secretary.

According to the information supplied, 41,874,876 spindles were idle 736.79 hours during the first half of the current year. If lost time is calculated on the basis of 49,740,631 spindles, the time these were idle was 620.27 hours, or in other words, nearly the whole industry was paralysed during nearly 13 weeks of 48 hours. The number of spindles in the United Kingdom on 1 Aug. last show a falling off of nearly 2,000,000.

France.—According to the Syndicat General de l'Industrie Cotonniere Francaise, there were on 1 August last, 9,600,000 spindles in France, including 782,566 spindles damaged during the war and not yet repaired. During the six months under review, 3,818,760 spindles were idle during 588.41 hours, equivalent to 7 weeks of 48 hours on the basis of total spindles working.

Germany possesses 9,400,000 spindles, of which 8,693,221 furnished returns; 1,857,150 were stopped 1,230 hours during the half-year or a total of 5.48 weeks of 48 hours.

As regards Russia, accurate information could not be obtained.

Italy possesses 4,506,294 spindles, of which 3,550,095 furnished returns, of which 1,557,378 were stopped 340.28 hours, which represents a suspension of 3.11 weeks for the 3,550,095 spindles.

The United States Bureau of Statistics at Washington did not answer the questions in the form requested. Consumption in that country during the half year was slightly greater than that of its predecessor, and it is presumed, therefore, that the running hours were greater.

Brazil.—The enormous area of this country and lack of rapid communications make it impossible to gather the statistics from each separate mill. However, the "Centro Industrial de Fiação e Tecelagem de Algodão" of Rio de Janeiro states that there exist 242 mills with 1,521,300 spindles and 57,208 looms, and that consumption and stocks are approximately normal. Brazilian cotton is used exclusively and bales are calculated at 225 kilos each, but it should be remembered that bales are not of uniform weight in Brazil.

Sir Joseph W. Isherwood, Bart., is a name that to-day represents the highest efficiency in shipbuilding. The Testimonial Dinner given in honour of Sir Joseph Isherwood at the Waldorf Astoria Hotel, New York City, on Aug. 24, is of more than passing interest in that it tells something of one who has done unusual things and who has also accomplished a great deal for mankind in general. Those on the Banquet Committee were men high in

the business and maritime world of the United States, who were proud, as we Britishers are proud of the American recognition, to testify to their appreciation of the worth of the man recently honoured with a baronetcy for his services, not only to the world's commerce but to humanity.

Isherwood is a name famous in the shipbuilding world, for it was Sir Joseph who invented the system that is to-day adopted by the most important of the world's shipyards in their fulfilment of all important contracts. In a little over a decade this man, whose insistent research and expert knowledge of his profession had been violently combatted by those who would have adhered to the time honoured method of shipwrighting, saw the gradual adoption of his ideas, and to-day some 150 great shipyards throughout the civilised world are building ships from plans that bear the imprint of the Isherwood system. It is fitting that, with the ever-increasing closer relationship between the two great English speaking nations, the United States and Great Britain should divide honours with an almost equal number of shipyards turning out "Isherwood ships". Fifty-six yards on the Atlantic and Pacific coasts, the Gulf and Great Lakes of the Western Hemisphere, have now adopted the Isherwood standards.

Joseph William Isherwood was born at Hartlepool, England, in 1870, the same year that the famous "Great Eastern," Leviathan of her day and the first vessel whose builders essayed to break away, to some extent, from the old method of transverse-beam construction, did the one successful job of her brief career—the laying of the Bombay to Suez cable. It was during his connection with Lloyd's Register that Mr. Isherwood was able to solve his problem and so it was that in 1906, he was able to give the Isherwood system of ship construction to the maritime world. Up to 31 Dec., 1920, 1,400 vessels representing about 12,000,000 tons d.w. carrying capacity, built and under construction, of which 646 are bulk oil carriers, representing about 6,200,000 d.w. tons, were all built on the Isherwood system. On the total output of 12,000,000 tons, the Isherwood system has saved 250,000 tons of finished steel, which would have required for its manufacture 1,250,000 tons of raw material. The Isherwood system has increased the deadweight carrying capacity of the vessels built under it, as against what would have been their capacity under the old transversal system, by approximately 300,000 tons, which in itself almost equals the output for any one of the busiest shipbuilding yards in Great Britain alone. In recognition of his services to naval architecture and the increased efficiency of Great Britain's merchant marine, Mr. Isherwood was created a Baronet by H.M. King George V in June last.

British "Control" of Hungary. "Le Vie Financiere" (Paris, 27 Sept.) gives a lengthy list of Hungarian industries in which foreign capital has recently been embarked as a result of the krone's depreciation. Furness Withy, Swan Hunter and another British firm, in alliance with Cox and Co. and Hambro's Bank, have acquired 51 per cent of the shares in a Hungarian shipping company, Ungarische Fluss und Seeschiffahrts A.G., when latter doubled its capital. The same companies have also founded the Danube Navigation Co., with capital of £1,200,000. Marconi interests are associated with the British and Hungarian Bank, which represents the old Ungarische Bank und Handels. A British group dominates the magnesite industry, Britain is credited with intention of gaining control of the chemical industry, and all State rights for exploitation of oil, natural gas, etc., have been acquired by Anglo-Persian interests. Italy has concerned herself mainly with Hungarian timber trade, in banking and insurance.

"Sunday Times" (25 Sept.) states that the Danube, the greatest waterway in Europe, is now virtually under control of British capital. The originator of our commercial strength upon the river was Col. Arthur Grenfell, who first secured control of the Ersts Donau Dampfschiffahrts A.G., which owns 363 barges, 45 steam tugs, and 35 passenger boats, and has capital of 100 million kronen. The River Syndicate, in which Furness Withy's are chief interest, has bought the whole of the Sud Deutsch Co. and control of the big Hungarian steamship company on the

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Australia Orders Cable in Canada. Seven hundred miles of three-quarter inch aluminium steel reinforced cable have been ordered from the Northern Aluminium Co., Shawnigan Falls, Ont., by the Victoria (Australia) State Electricity Commission, according to the weekly bulletin of the Department of Trade and Commerce. The line comprises six separate wires, hence the large amount required. The packing will be on reels, each containing three-quarters of a mile of cable, and it is anticipated that the whole quantity will be delivered in Melbourne by the end of the year. The f.o.b. steamer cost is estimated at £91,416, and the Commission claims that the landed cost of this cable will be more than £30,000 less than the lowest tender for copper cable, duty paid, landed in Melbourne.

Lead Market Report. (Circular of Cookson & Co, London, 14 Oct.) During the week the strength of the market's statistical position has made itself felt under the influence of the Continental demand. The upward movement has also been helped by the covering in of the short accounts. The consuming demand has slightly improved, and the trade appears to be willing to cover its forward requirements as to quantity, although not as to prices. The demand for lead for January continues, but there is no improvement to report in the position of supplies. The quantity of lead available in the near and forward positions is not great, and what there is is very well held. A relapse of the market is improbable and we might easily see an advance in prices should the present consuming demand continue.

Mr. Vanderlip's Plans. Mr. Frank A. Vanderlip, famous for his indiscreet utterances during the war, which cost him his position as a high official of the National City Bank of New York, is planning the establishment of a world bank to be called the United States and European Bank, with a capital of 100,000,000 dollars and branches all over Europe.

The Washington Conference and the Pacific Danger. An article lately appearing in the “Estado de S. Paulo,” written by the well known publicist, Sr. Oliveira Lima, gives a statement on the above subject—based chiefly on a book by Colquhoun and a pamphlet issued by the Geographic Society—so explicit and comprehensive as to make clear, perhaps chiefly from the American point of view, the problem to be examined at the forthcoming Conference; and which, as the essayist remarks, intimately concerns, and divides, Japan and the United States.

The Geographic Society affirms, he says, in a recent pamphlet, that no such problem of the Pacific would exist, if its southern seas did not form an Ocean crowded with islands; adding that, of these, the islands belonging to France, as well as most of those owned by England, lie South of the Equator; whereas the islands transferred from Spanish to American sovereignty, as well as those formerly German, received by Japan, by virtue of their mandate, are situated North of the Line.

The United States possess the Hawaiian group, regarded as the most strategically advantageous; but Guam is now surrounded by the new Japanese possessions, while the Philippines may be said to be shut in on three sides by Japanese territory. The defence of the Philippines is a subject which will certainly involve long and difficult discussion.

In the journalistic debate carried on by the Japanese newspapers in anticipation of the Conference, it has been suggested

that the United States should prove their pacific intentions by demolishing their defences and abandoning their naval bases of Hawaii, Guam and the Philippines. By this means the western frontier of the United States, now in the Philippines, at 400 miles distance from the Chinese coast, would be withdrawn to California; a distance of 7,000 miles from the said Philippines.

But the American naval experts, says the writer, contend that the policy considered, by Japan, “pacific,” would, for the United States be simply suicidal; and that to abolish their fleet altogether would involve less disastrous consequences than such a course, for the reason that the said fleet could not cross the Pacific and gain the victory in a contest with an enemy fleet close to its own base of operations.

The same authorities even consider that a proportion of 2 to 1, in naval power, would be required to constitute a real equality of effective force in the Far East, by reason of the disproportionate respective distances; naval efficiency depending on arrival of transports at the scene of operations. How could the American fleet undertake the impossible task of expelling the Japanese from the Philippines, if they had already occupied them before the American fleet could appear on the scene; and without an adequate aerial defence wherewith to prevent an enemy landing. The absence of land fortifications would greatly facilitate such disembarkation, and perhaps also the occupation of Guam, and even the Hawaiian islands; practically intercepting the American communications.

True, Japan offered to abandon, eventually, the defences of the islands Bonin, Luchu, Pescadores, and Hachiojy, in exchange for the concession solicited; but there would be no real compensation, because the said Japanese fortifications are only in the initial stages, or are not of correlative value.

It was these conditions of defence, including the necessity for coal and submarine cable stations, which gave the importance to the Pacific islands, and not merely to the “terra firma” whose coasts are washed by that sea.

The Philippines, then, form a constant temptation (says the authority), to the militarism and imperialism of a great encroaching power, such as is Japan; and thus represent, indirectly, an obstacle—in the adequate protection they require—to the success of a conference which President Harding, in his good sense, wishes to reduce to the limitation of armaments for which it was called, as soon as the problems of the Pacific were regulated; but which the spirit of the Christian Churches and the great labour associations tend to develop, if possible, into a great attempt to bring about international disarmament.

But the difficulties of such an undertaking must not be lost sight of. Russia has declared that she is not in any way bound by the decisions which may be arrived at without her concurrence. She figures, meanwhile, in the second place in the measurement of Pacific coastline extent, possessing about 3,500 miles from Behring Straits to the Chosen of Korea, counting the coast line of the Sea of Okhotsk as comparable to the Gulf of Mexico.

The first place is occupied, meanwhile, by the United States which possesses more than 4,000 miles of coastline on the Pacific, including the outlines of the Aleutian Islands and Alaska; while the Philippines, from the other side of the great sea, add some 1,000 miles to this oceanic façade.

Taking Australia as a land entirely on the Pacific, the first place would belong of right to Great Britain, because that Continent figures with a coastline of about 8,000 miles, half of which in the Indian Ocean. British territory, from Dutch New Guinea to New Zealand, stands for, about, 3,500 miles of coast, to which must be added about 3,500 miles in Canada.

The islands constituting Japan, from the point of Kamtchatka to the southern extremity of Formosa, give a frontage on the Pacific of about 2,700 miles, without counting the west front on various seas.

The frontage of the Dutch possessions does not exceed 1,000 miles, being much greater on the Indian Ocean.

The China coast stands for about 2,000 miles; that of Indo-China (French) about 1,000 miles on the China Sea.



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On the side of the Pacific, Mexico presents a coastline of more than 2,000 miles; Chile, more than 2,500 miles; and the other Latin American republics, about 3,500 miles, altogether.

If the Conference turned really on the whole Pacific, and not—as it evidently does—rather on the Japanese Pacific, it would undoubtedly be necessary to invite those American nations which possess respectable extents of coastline on that sea.

These were, however, excluded, for the reason already mentioned; while Portugal, which made good its historical claims, to-day summed up in Macau, and half of Timor, is about to be recognised and invited, on the same grounds as Belgium and Holland.

The above statement expresses the general situation; and the prudent reader will, doubtless, abstain from forming a definite opinion on the probabilities of the case, till after the debates at the Conference. But the above facts, and hypotheses are obviously based on the expectation of an eventual great war; and if the terrific completeness and thoroughness of the destruction to be effected in such an event, those who so calmly discuss its probability seem to entertain no idea. Perhaps the following extract from the "Times" leader of 16 September last, on "Chemistry in War" may serve as an eye-opener to them:—

"Sir T. Edward Thorpe, in his presidential address to the British Association at Edinburgh, told his audience that the Germans, between April, 1915, and September, 1918, has used no fewer than 18 different forms of poison—gases, liquids and solids—in their military operations. Reprisals became inevitable; and for the greater part of 3 years, the leading nations of the world were flinging the most deadly products at one another that knowledge could suggest or skill contrive." Sir William Pope..... said that, by the armistice, the Allies had sufficient supplies of mustard gas to have enveloped the Germans knee deep; and had also discovered a new vapour—against which respirators would be of no avail—so strong, that it would stop a man if it were present in the atmosphere in the proportion of one part in five millions! . . . Poison could suddenly extinguish all life over so many square miles of territory, over a walled city, or a navy in its harbour . . .

The discovery of noxious substances must continue, because it is an inevitable side issue of the pursuit of chemical knowledge." The "Times" then suggests prohibition of chemical warfare by "international agreement, supported by effective international sanctions."

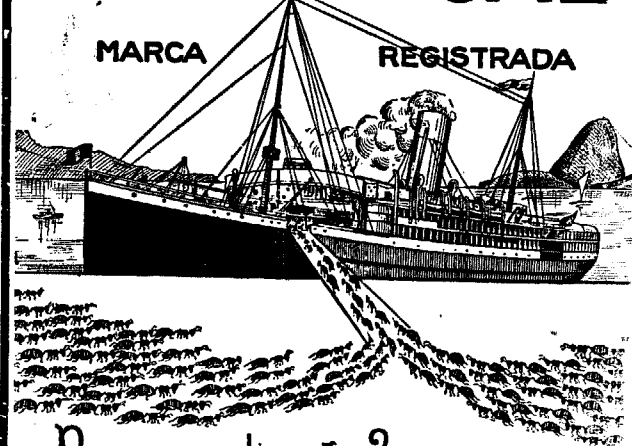
No good! Man is proving to demonstration, that though there are no bounds to his destructive capacity, he cannot construct. Let him bore a hole to the centre of the earth from each of two opposite points, to meet in the middle. Then, fill with high explosive, and blow up the entire show. It would take a long time; but might be worth it! Try it in your bath—with mustard gas. Either that or the League of Nations. There is no other alternative! As for Limitation: How can you limit armaments?
N. D.

BOOKS RECEIVED.

Iracema (A Legend of Ceará), by José de Alencar. Translated from the Portuguese by Norman Biddell, F.R.C.S. The action of the above prose poem takes place in the forests of Ceará, in the days of the old Capitánias. It is full of scenic and dramatic interest. The curtain rises on a picture of green seas, caressed by warm tropical breezes, "ventos alisios," such as blow over the ocean tract of Sargasso, strewn with Gulf weed; and fill the tiny sails of the physalia, as that fairylike zooid "runs" before the gale or "beats to windward"; both of which it can do at will. In their midst, skims the wave the ethereal-looking form of a jangada (catamaran), a national craft apparently modelled on the zooid above referred to; but really staunch enough to carry the weight of the European warrior who takes the hero's part in the play; a real Sir Galahad, valiant and true.

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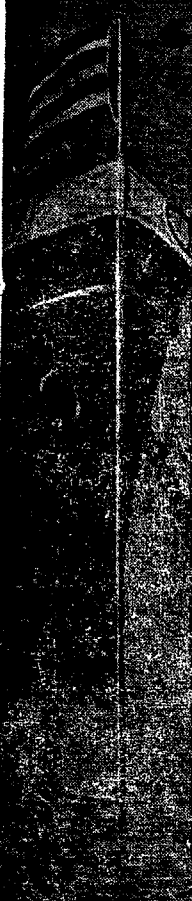
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EXPORTS BY ARTICLE, ORIGIN AND DESTINATION.

CLASS I.

Exports of Lard, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Manaos	2	Germany	234
Para	2	Argentina	1
Maranhão	1	Austria	238
Pernambuco	29	Cape Verde	16
Bahia	12	France	129
Rio	953	United Kingdom	113
Santos	675	Holland	30
Rio Grande	1	Maceira	27
Porto Alegre	721	Italy	334
S. Borja	1	Peru	4
		Portugal	764
		Uruguay	2
Total	2,403	Total	2,403

	1921	1920	1919	1918	1913
Total in tons	2,403	865	9,901	7,850	—
Value in Contos	4,510	1,707	19,109	15,789	—
Value in £1,000	174	122	1,056	874	—

During the war, this commodity was in great demand in Europe, but when American lard satisfied their requirements, the Brazilian product took a back seat, owing to its impurities. This resulted in exports falling off from 9,901 tons for the first six months of 1919 to only 865 tons in 1920. Since then the quality of Brazilian lard has improved, which coupled with the fiscalisation of the commodity prior to shipment, has resulted in an increase in exports of 1,538 tons or 189.2 per cent during the six months ended June last, as compared with the same period last year. Of total exports for the first half of the current year of 2,403 tons, 953 tons or 39.6 per cent were shipped at Rio, 675 tons or 28.0 per cent at Santos, 721 tons or 30.0 per cent at Rio Grande do Sul and 54 tons or 2.4 per cent at other ports. Italy was the best customer for Brazilian lard, followed by Portugal, Austria, Germany, France, U.K., etc.

Exports of Canned Meat, 6 months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Santos	52	Germany	40
Rio Grande	63	United Kingdom	231
Pelotas	141	Holland	5
Porto Alegre	14	Italy	1
Livramento	3	Uruguay	6
Bagé	10		
Total	283	Total	283

	1921	1920	1919	1918	1913
Total in tons	283	1,327	14,593	8,367	99
Value in Contos	613	2,544	23,420	12,076	99
Value in £1,000	22	179	1,322	659	7

At one time this commodity promised to become an important staple in the list of exports. Owing to the enormous falling off in the demand from the United Kingdom for canned meats, exports fell off woefully from 14,593 tons for the first half of 1919, to 1,327 tons in 1920 and 283 tons in 1921. The quality of Brazilian canned meat leaves little to be desired, but in price it cannot compete with the American commodity.

Rio Grande do Sul accounted for 231 tons of the total of 283 tons exported during the first half of the current year and Santos for the balance. The United Kingdom took 231 tons, Germany 40 tons, and Holland, Italy and Uruguay 12 tons.

Exports of Frozen and Chilled Meat, Six Months, Jan.-June:

BEEF

* Origin	Tons	Destination.	Tons
Rio	3,505	Germany	5,509
Santos	21,281	France	4,615
Rio Grande	9,990	United Kingdom	6,142
Pelotas	2,117	Holland	3,553
Livramento	16,550	Italy	17,174
		Uruguay	16,550
Total	53,443	Total	53,443

PORK.

Origin	Tons	Destination.	Tons
Santos	720	United Kingdom	720

OFFAL.

Origin	Tons	Destination.	Tons
Rio	189	France	199
Santos	350	United Kingdom	297
Rio Grande	355	Holland	87
Pelotas	60	Italy	371
Livramento	623	Uruguay	623

Total	1,577	Total	1,577
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Total all kinds.	1921	1920	1919	1918	1916
Total in Tons	55,740	42,140	22,050	32,336	12,390
Value in contos	55,826	44,711	24,528	32,336	9,772
Value in £1,000	2,055	3,079	1,386	1,776	479

Exports of frozen meat, pork and offal date from 1916. Under the stimulus of war demand, development was rapid, shipments rising from 12,390 tons for the first half of 1916 to 32,336 tons in 1918, dropping to 22,050 tons in 1919, rising to 42,140 tons in 1920 and to the record of 55,740 tons in 1921.

The most encouraging increase in exports of frozen meat was due partly to the opening up of new markets, such as Germany and Holland, which during the first half of the current year imported 5,509 tons and 3,553 tons respectively, of Brazilian meat. No doubt the 16,550 tons exported to Uruguay in transit found their way to Central Europe. These three countries alone accounted for 26,322 tons or 47.2 per cent of total exports of meat, pork and offal, and more than made good the shrinkage in exports to France, U.K. and Italy, which were in previous years Brazil's best customers.

During the last four months exports of frozen meat from this country have been paralysed, owing to the outbreak of rinderpest in S. Paulo and consequent prohibition of imports of our meat by most countries. This disease has now been wiped out, so that the revival of this important trade is a matter of a short time.

Of the total of 55,740 tons of all kinds exported, 53,443 tons or 95.9 per cent was composed of frozen and chilled beef, 1,577 tons or 2.8 per cent of offal and 720 tons or 1.3 per cent pork.

Of the above total, 3,694 tons or 6.6 per cent were shipped at Rio, 22,351 tons or 40.1 per cent at Santos and 29,695 tons or 53.3 per cent at the three Rio Grande do Sul ports.

Exports of Wool, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Rio Grande	61	Germany	241
Pelotas	233	Belgium	31
Jaguarão	13	United Kingdom	47
Livramento	131	Uruguay	780
Quarahy	113		
S. A. Victoria Palmar	4		
Bagé	13		
Uruguayana	493		
Itaqui	34		
S. Borja	4		
Total	1,099	Total	1,099

	1921	1920	1919	1918	1913
Total in tons	1,099	1,536	1,388	1,047	1,082
Value in contos	4,625	7,694	6,852	4,894	1,005
Value in £1,000	157	556	388	268	67

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Exports of wool show very little change during the last four half years, ranging between 1,000 and 1,536 tons.

Rio Grande do Sul ports accounted for the whole of exports, of which 241 tons were taken by Germany, and 780 tons being shipped to Uruguay in transit, most probably to Germany.

Exports of Hides, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Oyapock	105	Germany	5,207
Manaos	20	Argentine	65
Para	201	Belgium	808
Maranhão	387	Dantzic	2
Ilha Cajueiro	258	United States	6,288
Fortaleza	251	France	241
Natal	53	United Kingdom	1,085
Pernambuco	16	Greece	22
Bahia	928	Holland	761
Rio de Janeiro	3,208	Italy	368
Santos	2,139	Norway	52
Paranagua	13	U.K., to order	458
Foz do Iguassu	36	Portugal	733
S. Francisco	1	Uruguay	4,245
Rio Grande	6,365		
Pelotas	1,173		
Porto Alegre	231		
Livramento	3,595		
Quarahy	20		
Bagé	3		
Uruguayana	230		
Itaqui	378		
P. Martinho	119		
P. Esperança	151		
Corumba	454		
Total	20,335	Total	20,335

	1921	1920	1919	1918	1913
Total in Tons	20,335	17,810	24,053	14,065	20,194
Value in Contos	23,524	36,235	44,603	25,402	18,002
Value in £1,000	837	2,550	2,530	1,387	1,200

Compared with the same period last year, exports for the first half of the current year show increase of 3,025 tons or 17.4 per cent having more than recovered from the reaction in 1920, when demand for Brazilian hides fell off disappointingly.

Of the total of 20,335 tons exported during the first six months of the current year, 2,219 tons or 10.9 per cent were shipped at northern ports, inclusive of Bahia, 3,208 tons or 15.8 per cent at Rio de Janeiro, 2,139 tons or 10.5 per cent at Santos, and 12,769 tons or 62.8 per cent at ports south of Santos.

The largest individual importer was the United States with 6,288 tons or 30.9 per cent of the total, followed by Germany with 5,207 tons or 25.6 per cent, U.K. with only 1,085 tons or 5.3 per cent, Uruguay in transit, of which final destination is unknown, with 4,245 tons or 20.9 per cent and other countries with smaller quantities.

Exports of Jerked Beef, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Rio de Janeiro	372	Cuba	857
S. A Livramento	2,614	Portugal	2
P. Esperança	58	Uruguay	2,205
Corumba	20		
Total	3,064	Total	3,064

	1921	1920	1919	1918	1913
Total in Tons	3,064	3,531	2,080	1,594	8
Value in Contos	4,499	4,432	3,329	1,947	9
Value in £1,000	155	303	185	106	1

Compared with the same six months last year, exports of jerked beef show shrinkage of 467 tons or 13.2 per cent. Of total of 3,064 tons exported during the first six months of the current year, Rio Grande ports accounted for 2,692 tons or 87.8 per cent and Rio de Janeiro for 372 tons or 12.2 per cent. With the exception of 2 tons, the whole of the exports of this commodity were taken by Cuba, directly or indirectly via Uruguay.

Exports of Skins, Six Months, January-June:—

Origin	Tons	Destination.	Tons
Manaos	13	Germany	5
Para	74	Belgium	1
Maranhão	25	United States	893
Fortaleza	134	France	41
Natal	4	United Kingdom	7
Cabedello	113	Holland	56
Pernambuco	116	Italy	3
Maccio	195	Uruguay	32
Bahia	271		
Rio de Janeiro	55		
Rio Grande	3		
Pelotas	2		
Livramento	4		
Quarahy	7		
Bagé	4		
Uruguayana	17		
Corumba	1		
Total	1,038	Total	1,038

	1921	1920	1919	1918	1913
Total in Tons	1,038	2,097	2,421	1,183	1,574
Value in Contos	5,529	35,088	20,738	6,887	5,553
Value in £1,000	186	2,451	1,185	376	370

Compared with the previous six months, exports of skins show decrease of 1,059 tons or 50.5 per cent. Of total exports of 1,038 tons during the first half of the current year, northern ports, including Bahia, accounted for 945 tons or 91.0 per cent, and Rio and southern ports for 93 tons or 9.0 per cent.

The United States were the largest individual importers, with 893 tons or 86.0 per cent of total exports.

Exports of Tallow, Six Months, January-June, 1921:—

Origin	Tons	Destination.	Tons
Rio	150	Germany	500
Santos	129	Belgium	206
Rio Grande	740	Dantzic	3
Pelotas	141	United Kingdom	299
Porto Alegre	3	Holland	248
Livramento	1,028	Portugal	1
Uruguayana	94	Uruguay	1,120
P. Esperança	17		
Corumba	75		
Total	2,377	Total	2,377

	1921	1920	1919	1918	1913
Total in Tons	2,377	1,735	3,899	239	—
Value in Contos	1,848	1,504	3,711	296	—
Value in £1,000	63	102	213	16	—

The export trade of tallow was the result of the development of the meat trade, and as the latter increased, exports of tallow likewise improved. Compared with the same period last year, exports during the first half of the current year show increase of 642 tons or 37.0 per cent. Ports south of Santos accounted for 2,098 tons or 88.3 per cent of total exports, Santos for 129 tons or 5.4 per cent and Rio for 150 tons or 6.3 per cent.

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 Rio de Janeiro (Avenida Rio Branco, 117)
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S II.

Exports of Manganese Ore, six months, January-June 1921:

Origin	Tons	Destination.	Tons
Rio de Janeiro	145,000	Germany	1 000
		United States	144,000
		Total	145,000
Total in Tons	145,000	1920	187,706
Value in Contos	14,808	1919	128,381
Value in £1,000	553	1918	174,664
		1917	49,600
		1916	20,414
		1915	1,104
		1914	637
		1913	1,126
		1912	74

Compared with the same period last year, exports of manganese ore during the first half of the current year show shrinkage of 42,706 tons or 22.4 per cent. The total exported was shipped at Rio and was taken by the United States, excepting 1,000 tons shipped to Germany.

With regard to the trade with the United States, little or no improvement can be looked for, seeing that American domestic production is little by little making that country independent of outside supplies. Europe is supplied from Indian and other sources, but it is possible that Germany may become a good customer once their own tonnage is in better supply.

The future of this industry seems to lie in the manufacture of the metal close to the mines.

REPORTS AND MEETINGS OF COMPANIES

State of Bahia South Western Railway Co. The 12th annual general meeting of this company was held on 11 October at 8, Arthur Street, E.C. Sir F. M. Crisp, who presided, said that the traffics for the year 1920 were again good. The cocoa crop in the district was a record one, the proportion carried by the company again increased, amounting to about 87 per cent of the total, and the result of the year's working showed an increase in gross earnings of 189 contos of reis. Unfortunately, the abnormal fall in the value of the milreis more than counterbalanced this increase, the results as expressed in sterling being disappointing, gross and net receipts showing decreases of £11,683 and £9,223 respectively. Expenses continued high, the ratio of expenses to earnings increasing during the year by nearly 5½ per cent. The fluctuations in exchange during the last 21 months were almost unprecedented, and although the value of the milreis now showed some improvement as compared with the lowest point touched, it still remained at the low level of about 8½d. This serious dislocation of the exchange rates not only affected the railway by the direct loss occasioned on remittances, but the depression and stagnation in business consequent thereon naturally had an adverse effect on the earnings of the line. The receipts for the first nine months of the current year showed a decrease of 225,000 milreis, due partly to this dislocation of business, but even more to the almost complete failure of the early

cocoa crop as a result of the abnormal drought experienced in the latter months of last year and the first half of 1921.

The Managing Director (Mr. William Anthony Brown) returned to Brazil in November last to continue the negotiations with the State Government, and in August this year he was able to sign a new contract on behalf of the company. This new concession, which, in the opinion of the directors, was a most satisfactory one, provided for the settlement of the differences between the State Government and the company, for the clearing up of some obscure clauses in the old contract, and generally for the consolidation of the company's position, while the revision of the tariff on favourable terms should counteract, to some extent at any rate, the losses sustained by the fall in the value of the milreis. These new tariffs, based on a sliding scale varying with the exchange value of the milreis, should come into force during the present month, so soon as all necessary legal formalities had been complied with. The report and accounts were unanimously adopted.

Anglo-South American Bank. Although the profits of the Anglo-South American Bank for the past financial year show a set-back compared with the previous 12 months, it must be remembered that the latter period constituted a record for the institution. The net profit for the year to 30 June last amounted to £743,200, as against £1,024,200 and £520,100 for each of the two preceding years respectively. The directors recommend a balance dividend making a total for the year of 15 per cent, same as for 1919-20, but on that occasion a special bonus of 10 per cent was paid in addition. A sum of £150,000, against £136,000, is added to reserve, raising that fund to £4,000,000. As a year ago, £25,000 is again allocated to staff pension and guarantee fund, but the sum applied to staff bonus is reduced from £75,000 to £50,000. On this occasion, however, £50,000, against nil, is applied in reduction of bank premises. Last year £58,600 was applied in writing off expenses in connection with the acquisition of the shares of the British Bank of South America. At £402,800 the amount carried forward shows an increase of £9,700. In view of the adverse trade conditions in South America the results are highly satisfactory.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Oct. 31	7 63-64	7 29-32	37\$800	7\$784	4\$277
Nov. 1 and 2,	Holidays.				
Nov. 3	8 1-64	7 15-16	37\$800	7\$761	4\$277
Nov. 4	8	7 59-64	37\$800	7\$728	4\$277
Nov. 5	7 61-64	7 7-8	—	7\$802	4\$277
Average	7 63-64	7 29-32	37\$800	7\$769	4\$277
Equivalent	7.988281	7.910156	—	—	—

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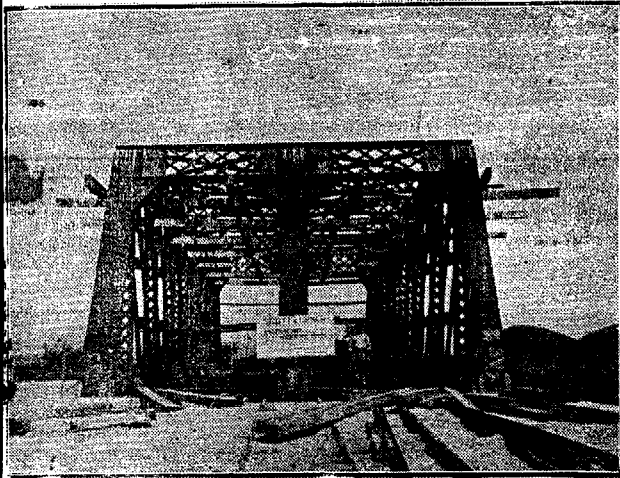
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THE MISSISSIPPI SHIPPING COMPANY, INC. NEW ORLEANS.

Monday, 31 October. The Bank of Brazil posted 8 1-32d and foreign banks quoted 7 31-32d, with money for prompt export bills at 8d. The market opened steady and rates hardened, banks selling at the close at 8d. The New York-London rate came \$3.93 1-4 and Paris-London 53.40 to the £.

Tuesday and Wednesday, 1 and 2 Nov. Holidays.

Thursday, 3 Nov. The Bank of Brazil posted 8 1-16d and foreign banks quoted 8 1-32d, with money for prompt export bills at 8 3-32d. The market opened firm, but weakened in the afternoon, banks quoting money for ready bills at 8 1-32d. The New York-London rate came \$3.93 3/4 and Paris-London 53.40.

Friday, 4 Nov. The Bank of Brazil posted 8 1-16d for market takers and foreign banks quoted 8d, with money for prompt bills at 8 1-16d. The market opened weak, with no interest and rates sagged. At the close foreign banks would only draw at 7 15-16d. The New York-London rate came \$3.93 3/4 and Paris-London 53.45 to the £.

Saturday, 5 Nov. The Bank of Brazil posted 8 1-32d for market takers and foreign banks quoted 7 15-16d, with money for prompt export bills at 8d. The market opened weak and business was done at 7 29-32d for ready bills. The close was steadier, with sellers at 7 29-32d. The New York-London rate came \$3.94 3/4 and Paris-London 53.70 to the £.

Rio de Janeiro, 7 November, 1921.

Closing rates:	Bk. Brazil		Other banks		Dols N.Y.-Lon.	
	Pence	Pence	Pence	Pence	Dols	Dols
October 27th, 1921	8 1-32	7 15-16	7 15-16	7 15-16	7\$900	3.93.000
Nov. 5th, 1921 ...	8 1-32	7 15-16	7 15-16	7 15-16	7\$810	3.94.750
Rise or Fall	—	—	—	—	-0\$090	+0.01.750

The market opened the past week firm, with the Bank of Brazil quoting 8 1-32d and other banks 7 31-32d. After rising

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	91	888	271	209	627	299	26	48	8	7,611	246
29 February	5,701	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,372	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,508	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	96
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	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
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
Week ended 26 Oct. .	830	1	—	—	—	6	—	17	—	12	866	124
Week ended 3 Nov....	900	15	—	19	—	36	—	6	9	—	985	141
1 to 31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
1 to 3 November	21	—	—	—	—	—	—	6	—	—	27	9

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Figures for June have been revised and corrected.

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to 8 1-16d in the Bank of Brazil and 8 1-32d in other banks on Thursday, the market weakened owing to rumours of political disturbances, which continued until Saturday, when the market became somewhat panicky and rates dropped to 8 1-32d in the Bank of Brazil and 7 15-16d in other banks.

The arrival in this city of the opposition candidate for the Presidency of the Republic gave rise to many rumours, some no doubt influenced by speculators. Saturday, however, passed away quietly, but as we write demonstrations have become somewhat exciting, with the result that exchange is weak and business more or less paralysed. The uneasiness—which we sincerely hope will be of short duration—shown in all markets has its origin in perhaps unnecessary warmth expressed on certain subjects in Congress. We have no doubt that a short time will cool the leaders and give them an insight to the harm this procedure will cause if persisted in.

The natural factors which favour a rise in exchange still exist. The balance of trade for September shows over £3,000,000 in favour of exports, reducing the adverse balance for the first 9 months of 1921 to a little over £7,000,000. Should foreign trade continue to show the same satisfactory results to the close of the year, the adverse balance will have been completely wiped out. This factor alone would have a most favourable effect on exchange, the natural trend of which is to follow the balance of trade, provided, of course, politics do not interfere with it.

The mark has been playing antics which are hard to explain. Transactions have run to enormous amounts, one or two reaching the million mark! After dropping to 34 reiss, it reacted to over 40 reiss, with rising tendency. The improvement is stated to be the result of an agreement come to between the Allies and Germany, whereby reparations payments are made easier. Whatever the reason, speculation in marks is a very risky business. It is also reported that German exporters in future will demand payment in gold marks. This would, no doubt, attract some gold to Germany, but it would also considerably increase the value of German goods—a paper mark and a gold mark to-day are two very different terms of value!

The Bank of Brazil to Increase Its Capital. The directors of the Bank of Brazil announce that the capital of the bank will be increased to 100,000 contos by the emission of 150,000 shares of 200\$000 each, which will be offered for subscription on 3rd November and open until 27th December next. The shares will be issued at a premium of 50\$000 each. The terms of subscription are as follows: 25\$ per share on allotment, of which 20\$ capital and 5\$ premium; 10 per cent of capital and premium at intervals of sixty days during the first six months, and 20 per cent during the second six months; the remainder at the discretion of the directors. The whole of the premium will be placed to credit of the reserve fund.

Official Average Exchange, Rio on London, in Pence.

	1919		1920		1921	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	12 61-64	13 5-64	17 9-16	17 11-16	9 5-8	9 3/4
Feb.	13 1-32	13 5-32	18 3-64	18 11-64	9 21-32	9 25-32
Mar.	13 1-8	13 1-4	17 11-32	17 15-32	9 5-16	9 7-16
3 mos.	13 3-64	13 11-64	17 5-8	17 1/4	9 17-32	9 21-32
April	13 29-64	13 37-64	16 11-64	16 19-64	8 7-16	8 9-16
May	14 5-16	14 7-16	16 7-32	16 11-32	8 1-4	8 3-8
June	14 3-8	14 1/2	14 55-64	14 63-64	7 3/4	7 7-8
6 mos.	13 17-32	13 21-32	16 45-64	16 53-64	8 13-16	8 15-16
July	14 13-32	14 17-32	14	14 1-8	7 7-64	7 11 32
Aug.	14 3-16	14 5-16	13 17-32	13 21-32	7 7-8	8
Sept.	14 23-64	14 31-64	12 23-64	12 31-64	8 5-32	8 9-32
9 mos.	13 51-64	13 59-64	15 33-64	15 41-64	8 7-16	8 9-16
Oct.	14 37-64	14 45-64	12 3-64	12 11-64	8 3 64	8 11 64
Nov.	16 5-16	16 7-16	11 15-32	11 19-32	—	—
Dec.	17 33-64	17 41-64	10 23-64	10 31-64	—	—
12 mos.	14 25-64	14 33-64	14 15-32	14 19-32	—	—
Agio	14 87.61	86.00	86.60	85.01	*206.38	*202.10
Deprtn %	46.74	46.28	46.41	45.95	*67.35	*66.89

*Average for first six months.

Brazilian Treasury Bonds in London. A cable from London, dated 4th inst. states that a fresh issue of Brazilian Treasury bonds, bearing 7 per cent interest, is to be made there.

The Money Market.

	Nov. 6 '21	Oct. 29 '21	Nov. 6 '20
*Apolicies, unified, 1,000\$ buyers	795\$	789\$	—
*Rio municipal, 1906, buyers	175\$	174\$	—
*Ditto, 1920, buyers	158\$	158\$	—
*Bank of Brazil	258\$	264\$	—
Brazil Funding, 1898, 5 per cent	73	71	70
Ditto, new, 1914	62	62	61
Conversion, 1910, 4 per cent	46	44 1/2	49
Ditto, 1908, 5 per cent	63	60 1/2	68 1/2
Federal District, 5 per cent	60	58	58
Brazil Railway	5/8	5/8	2 1/2
Brazilian Traction	30	26 1/2	44 1/2
Leopoldina Railway	15	15 1/2	32
S. Paulo Railway	87	87	131
Dumont Coffee, 7 per cent, pref.	5 1/2	5 1/2	7
St. John del Rey Mining Ord.	15	15	16-9
Rio Flour Mills	60	62-6	65
London and Brazilian Bank	18 1/2	18 1/2	23
Royal Mail Ordinary	69	74 1/2 (ex-d.)	115
British War Loan, 5 per cent, 1929	88 1-8	87 1/2	82 1/2
Consols, 2 1/2 per cent	48 3/4	48 7-8	45 1-8
French rente, 3 per cent	53.60	54.20	54.75
Ditto, 5 per cent, 1915	80.20	81.45	85.20
Ditto, 4 per cent, 1914	65.60	65.60	69.25

*Closing of Rio Stock Exchange.

	Nov. 6, 1921	Oct. 29 1921	Nov. 6, 1920
Exchange, N. York-London			
(teleg.) dols per £	3.94.25	3.93.00	3.42.25
Paris-London			
(sight) fcs per £	53.37	54.08	55.03
Sight rates, Rio on:—			
London, pence	7 1/4—7 13-16	7 1/4—7 27-32	11 15-16—12 1 8
Paris	\$575—\$582	\$570—\$576	\$300—\$365
Italy	\$317—\$325	\$310—\$317	\$216—\$220
Portugal	\$730—\$830	\$750—\$800	\$790—\$830
New York	7\$750—7\$820	7\$800—7\$900	4\$700—4\$780
Switzerland	1\$455—1\$500	1\$450—1\$500	—
B. Aires, peso	2\$550—2\$600	2\$400—2\$600	2\$040—2\$090
B. Aires, gold	5\$750—5\$800	5\$840—5\$850	4\$660—4\$770
Spain	1\$060—1\$075	1\$050—1\$060	—
Montevideo	5\$240—5\$500	5\$250—5\$380	—
Denmark	1\$460—1\$470	1\$500—1\$520	—
Norway	1\$065—1\$072	1\$040—1\$070	—
Sweden	1\$806—1\$850	1\$800—1\$940	—
Japan	3\$775—3\$785	3\$760—3\$800	—
Belgium	\$558—\$567	\$557—\$568	—
Holland (flr.)	2\$710—2\$790	2\$670—2\$740	—
Hamburg	\$036—\$045	\$048—\$050	\$075—\$086
Roumania	\$050—\$075	\$065—\$128	—
Value of £ sterling			
at sight rate	29\$883—30\$236	29\$883—30\$355	—
Value 1 sovereign			
buyers	37\$500	37\$500	—
Discounts, London	3 11-16%	3 1/2 %	7 %
Do, Bank of England	5 %	5 1/2 %	7 %
Ditto, New York	8 %	8 %	8 %

NOTICES.

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Wilson Sons & Co. Ltd. — PERNAMBUCO

Movement of Rio Exchange Banks, 30th September, 1921.

Balance Sheets for Rio City only, ex branches.

In Contos of Réis.

	Cash	Discounts and T. ans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian ...	35,746	23,766	46,310	7,046	77.2
British of S. America.	21,864	28,251	35,348	10,232	61.9
London & R. Plate.	37,796	21,197	23,756	6,116	131.4
Royal of Canada	25,402	22,826	23,664	7,887	107.3
National City	50,539	81,672	73,181	4,616	69.1
Am. Forgn. Bkg. Cor.	4,883	10,601	10,066	1,401	48.5
Nac. Ultramarino	9,863	30,136	33,824	6,705	29.2
Portuguez do Brasil	19,376	53,035	52,137	13,453	37.2
Escandinavo Brasileiro	2,972	3,858	1,369	303	217.1
Yokohama Specie	14,253	560	1,036	7,189	1375.7
Française et Italienne	27,474	51,452	39,396	16,938	69.7
Italo-Belge	13,085	30,502	15,828	1,095	82.7
Hollandische v. Z A	5,492	25,983	10,516	5,674	52.2
Brazilianische fur Dd.	5,533	15,939	7,253	8,001	76.3
Dd. Sudamerikanische	3,161	19,660	14,685	4,851	21.5
Dd. Ueberseeische	9,063	24,378	12,603	10,623	71.9
Total	286,504	443,866	405,967	112,135	70.6

Bank of Brazil 124,005 606,579 424,207 182,496 29.3

*Including 8,504,000\$ in foreign money.

Note. the balance sheet of the head office (Rio) of the Bank of Brazil being unavailable, we publish that including all branches. Balance sheets of other banks are now published for Rio City only.

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET FOR THE S. PAULO BRANCH

31st October, 1921.

Assets.

Bills discounted	17,594,841\$680
Bills receivable: Foreign	11,981,648\$300
Domestic	31,664,728\$450
Loans in current account	43,646,377\$250
Collateral deposited as security	41,316,707\$510
Securities deposited	52,469,636\$830
Branches and agencies	63,594,654\$880
Correspondents abroad	4,707,011\$890
Securities owned by bank	271,009\$820
Cash: In currency	352,275\$000
In other species	29,198,186\$990
Sundry accounts	4,587\$500
	29,202,774\$490
	2,016,571\$190
	255,111,860\$540

Liabilities.

Deposits in c ac. with interest.	35,345,759\$790
Ditto, with advice	9,079,212\$460
Ditto, without interest	9,605,302\$320
Deposits at fixed date	14,947,697\$010
Securities deposited and in guarantee	68,977,971\$580
Head Office	116,064,291\$710
Branches and agencies	10,537,982\$270
Bills payable	5,065,402\$400
Sundry accounts	96,179\$110
	54,370,033\$470
	255,111,860\$540

E.&O.E.—S. Paulo, 5 November, 1921.—F. Ford, Manager; W. Forbes-Nixon, Accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000

BALANCE SHEET FOR THE S. PAULO BRANCH.
31st October, 1921.

Assets.

Bills discounted	5,433,239\$840
Bills receivable: Foreign	12,593,687\$250
Home	3,956,647\$940
Loans in current accounts	7,503,403\$620
Collaterals deposited as security	9,604,951\$450
Collaterals deposited	71,351,720\$000
Head Office	21,952\$120
Branches and agencies	3,899,220\$660
Cash: In currency	12,559,884\$170
Sundry accounts	4,004,632\$320

Liabilities.

Capital	500,000\$000
Current accounts with interest	7,387,802\$690
Ditto, without interest	4,929,437\$970
Deposits at fixed dates	2,125,049\$520
Deposits with notice	120,000\$000
Collateral deposited and as security	80,956,671\$450
Head Office	5,395,944\$270
Branches and agencies	12,231,998\$490
Bills payable	103,396\$000
Sundry accounts	17,173,039\$180

130,923,339\$370

130,923,339\$370

E.&O.E.—S. Paulo, 5 November, 1921.—W. Hill, Acting Manager; L. W. Ellis, Acting Accountant.

NATIONAL CITY BANK OF NEW YORK.

Capital	\$40,000,000.00
Reserve Fund	\$65,000,000.00

BALANCE SHEET FOR RIO DE JANEIRO OFFICE.

31st October, 1921.

Assets.

Bills discounted	58,045,447\$625
Bills receivable: Foreign	14,051,260\$000
Domestic	3,325,871\$468
Loans in current account	40,534,351\$295
Collateral deposited as security	45,186,135\$539
Securities deposited	36,998,506\$434
Agencies and branches	16,024,696\$444
Correspondents abroad	521,234\$350
Securities owned by bank	995,732\$500
Correspondents in Brazil	1,654,359\$880
Real estate owned by Bank	1,758,348\$510
Cash in currency	29,609,037\$170
In other species	25,000\$000
At bankers	4,746,802\$059
Sundry accounts	4,690,843\$851
	258,167,627\$125

Liabilities.

Capital, U.S.	\$1,000,000.00	3,082,196\$000
Deposits in current account with interest	36,095,023\$779	
Ditto, in foreign money	953,861\$890	
Ditto, in limited accounts	6,063,552\$219	
Deposits in current account without interest	18,135,680\$256	
Deposits at fixed dates	4,672,332\$668	
Securities deposited and in guarantee	82,184,641\$973	
Head Office	32,456,305\$536	
Agencies and branches	11,818,262\$375	
Bills payable	3,862,584\$742	
Sundry accounts	4,779,920\$136	
Correspondents in Brazil	430,648\$103	
Ditto, abroad	2,083,495\$490	
Bills rediscounted abroad	34,171,990\$490	
Bills receivable	17,377,131\$463	

258,167,627\$125

Rio de Janeiro, 7 November, 1921.—S. R. Orr, Manager for Brazil; J. Blanco, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF THE S. PAULO BRANCH.

31st October, 1921.
Assets.

Bills discounted	8,828,218\$194
Bills receivable: Foreign	16,876,275\$000
Domestic	5,608,540\$171
Loans in current account	22,484,815\$171
Collateral deposited as security	23,532,094\$430
Securities deposited	9,165,190\$149
Head Office	84,768,581\$745
Branches and agencies	8,018,237\$470
Correspondents abroad	5,583,861\$741
Securities owned by bank	4,128,010\$702
Cash: In currency	500\$000
At bankers	19,673,152\$000
At bankers, with advice	3,461,565\$572
In other species	2,083,881\$800
Sundry accounts	16,910\$350
	25,235,509\$723
	2,260,439\$963

194,005,809\$287

Liabilities.

Deposits in current account with interest	10,813,236\$051
Ditto, in foreign money	105,516\$600
Ditto, in limited accounts	1,582,668\$715
Deposits in current account without interest	13,602,909\$390
Deposits at fixed dates	1,857,686\$270
Securities deposited and in guarantee	93,993,777\$294
Head Office	23,464,884\$227
Branches and agencies	16,254,138\$969
Correspondents abroad	4,033,891\$726
Bills receivable	22,484,815\$171
Sundry accounts	5,872,290\$214

194,005,809\$287

S. Paulo, 5 November, 1921.—A. Stanley Dawe, Manager;
D. D. Williams, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	30,000,000\$000
Capital paid-up	13,000,000\$000
Reserve Fund	7,500,000\$000

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st October, 1921.
Assets.

Capital unpaid	17,000,000\$000
Bills discounted	42,961,403\$820
Bills receivable—Foreign	1,680,405\$740
Domestic	25,257,926\$950
Loans in current account	26,938,332\$690
Collateral deposited	33,665,357\$420
Securities deposited	49,842,161\$390
Accounts with agencies	46,862,545\$660
Accounts with correspondents abroad	17,379,209\$180
Ditto, with correspondents in Brazil	1,352,730\$230
Securities owned by bank	1,057,916\$510
Cash: In hand and at bankers	2,954,563\$240
Sundry accounts	1,144,890\$490
	5,675,781\$320

269,634,892\$520

Liabilities

Capital	30,000,000\$000
Reserve Fund	7,500,000\$000
Deposits in current accounts with interest	64,927,233\$890
Deposits at fixed dates	17,418,254\$900
Securities deposited and in guarantee	96,704,707\$050
Bills receivable	26,938,332\$690
Accounts with agencies	18,332,300\$900
Ditto, with correspondents in Brazil and abroad	3,036,507\$280
Bills payable	114,823\$550
Profit and Loss Account	415,579\$490
Sundry accounts	4,247,082\$860

269,634,892\$520

S. Paulo, 7 November, 1921.—T. B. Muir, Superintendent
Director; L. A. Teixeira de Asumção, Acting Manager; L. A. Fleury, Accountant.

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 29	952,000\$	7 31/32	£ 31,609	£ 1,453,275
1920	Oct. 30	1,000,000\$	12 15 32	£ 51,953	£ 2,246,555
Increase..	—	—	—	—	—
Decrease..	—	48,000\$	4 1/2	£ 20,344	£ 793,280

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

Year	Week Ended	Receipts for Week			TOTAL from 1st Jan.
		Currency	Exch.	Sterling	
1921	Oct 30	811,730\$600	7 29/32	£ 26,740-12-1	1,286,725-17-3
1920	Oct 31	1,104,886\$900	12 3/8	£ 56,942-7-5	2,017,850-8-9
Increase..	—	—	—	—	—
Decrease..	—	292,656\$300	4 15/32	£ 30,201-15-4	731,224-8-9

COFFEE

Rio de Janeiro, 7 November, 1921.

Closing Quotations—

Spot—	Rio			New York.		
	7s	4s	7s	4s	7s	
October 29	18\$300	15\$400	—	—	—	
November 5	18\$300	15\$500	—	—	—	
Rise	—	\$100	—	—	—	
Ditto, %	—	0.6	—	—	—	

Options—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
October 29	18\$350	15\$250	14\$925	8.17c	7.94c	
November 5	18\$400	15\$400	15\$200	8.54c	8.10c	
Rise	\$050	\$150	\$275	0.37c	0.16c	
Ditto, %	0.3	1.0	1.8	4.5	2.0	

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

The Markets. The political situation at present demands more attentions than business, which means that the markets rise and fall according to the trend of events. Some short time ago all markets showed firmness, with a distinct tendency to rise, but on certain news reaching New York on Monday—the truth of which may be questioned—that market weakened, and other markets quickly followed suit.

The Rio market closed on Saturday quiet, with 7s unaltered at 18\$300 per 15 kilos from previous Saturday's close and a rise of 50 reis or 0.3 per cent in Dec. options. The Santos market closed steady and with a rise to 100 reis or 0.6 per cent in 4s, 150 reis or 1.0 per cent in Dec. and 275 reis or 1.8 per cent in March options from previous Saturday's close.

The New York Market closed steady, with a rise of 37 points or 4.5 per cent in Dec. and 16 points or 2.0 per cent in March options.

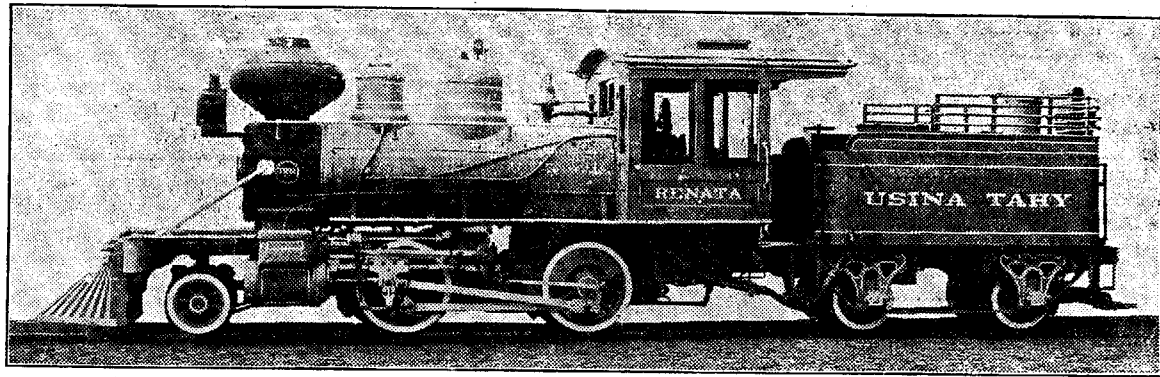
The Rio Market has shown but little change, indeed hardly any coffee has been shipped to the U.S. and little to Europe.

The Santos market has been more active and some good shipments have been made both to the United States and Europe,

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especially to the former. Demand has likewise been more active, but the political situation has had a dragging effect. About 150,000 to 200,000 bags have been shipped weekly from Santos to the U.S. during the last few weeks, and should demand from that quarter keep at this rate, things at Santos will liven up somewhat and keep prices firm.

The Government have raised the limit of prices at Victoria and now rule the roost completely. Government buyers at Santos have ceased operating for the last ten days or so, demand being sufficient to maintain prices, which can be trusted to remain well above Government levels so long as entries are restricted and consuming markets without reserve stocks. These factors, coupled with the favourable statistical position would seem to make valorisation unnecessary, particularly the proposed permanent valorisation operation—of doubtful utility.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 5th November, 1921.

	Per 15 kilos.		Per 15 kilos.	
	Highest	Lowest	Highest	Lowest
November	18\$300	18\$650	18\$400	18\$350
December	18\$900	18\$750	18\$450	18\$350
January, 1922	19\$000	18\$850	18\$500	18\$400
February	19\$000	18\$800	18\$500	18\$400
March	19\$000	18\$850	18\$500	18\$400
April	19\$000	18\$800	18\$600	18\$400

Total sales of futures during the week amounted to 44,000 bags.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS			
	31st	3rd	4th	5th
November	15\$625	15\$625	15\$475	15\$475
December	15\$525	15\$550	15\$450	15\$400
January	15\$425	15\$450	15\$300	15\$275
February	15\$300	15\$400	15\$275	15\$225
March	15\$175	15\$300	15\$175	15\$200
April	14\$125	15\$250	15\$150	15\$125

Sales of futures at Santos were as follows:—Oct. 31st, 81,000 bags; Nov. 1st and 2nd, holidays; 3rd, 103,000 bags; 4th, 28,000 bags; 5th, 9,000 bags; total for week, 221,000 bags. Total sales of futures for the month of October amounted to 595,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 3rd November show decrease of 37,320 bags or 13.9 per cent as compared with the previous week, of which 6,436 bags or 7.5 per cent at Rio and 30,884 bags or 16.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 28,346 bags or 14.0 per cent, accounted for by increase of 20,481 bags or 35.5 per cent at Rio, but decrease of 48,827 bags or 24.2 per cent at Santos.

For the crop to 3rd November, entries at the two ports amounted to 4,658,982 bags, of which 1,546,715 bags or 33.2 per cent at Rio and 3,112,267 bags or 66.8 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 484,541 bags or 9.4 per cent, accounted for by increase of 574,124 bags or 59.3 per cent at Rio, but shrinkage of 1,058,665 bags or 25.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 3rd November were larger, and amounted to 273,782 bags, against 251,207 bags for the previous week and 220,566 bags for the cor-

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 3 NOVEMBER, 1921,
AND FOR THE CROP FROM 1 JULY TO 3 NOVEMBER, 1921**

	Total Crop		Crop to 3 November				Week ending 3 Nov.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	1,863,849	1,677,630	- 186,219	9.9	166,074
France	1,643,009	1,206,586	384,760	525,857	+ 141,097	36.7	24,158
Algiers, Dakar, Tunis, Morocco	117,612	62,082	500	49,293	+ 48,793	9758.0	1,000
Italy	539,232	328,776	243,782	136,396	- 107,386	44.0	26,693
Trieste and Ragusa	140,977	168,069	85,670	137,372	+ 51,702	60.3	-
United Kingdom	72,672	67,292	15,169	12,219	- 2,950	19.4	-
Gibraltar, Malta, Barbados	20,480	13,851	5,625	12,362	+ 6,737	120.0	3,550
Canada	13,450	24,785	7,650	4,750	- 2,900	38.0	-
Cuba	-	5,200	-	-	-	-	-
South Africa	224,117	166,257	70,035	151,286	+ 31,251	44.6	-
North Africa	2,655	-	21,503	-	- 21,503	-	-
Egypt	50,465	25,575	12,625	28,750	+ 16,125	127.7	-
Belgium	302,629	419,228	180,617	133,612	- 47,005	26.0	5,453
Holland	189,566	897,593	286,555	477,031	+ 240,476	101.7	750
Scandinavia	543,590	600,765	350,228	214,886	- 135,342	38.6	30,571
Spain and Colonies	48,404	49,745	6,868	3,135	- 3,733	54.4	375
Portugal and Islands	11,023	9,201	5,253	998	- 4,255	81.0	-
Plate and Pacific	305,439	390,882	133,659	94,442	- 39,217	29.3	3,781
Japan and East	5,107	2,600	-	18	+ 18	-	-
Finland	11,269	105,153	25,093	43,360	+ 18,267	72.8	1,000
Switzerland	-	-	-	1,000	+ 1,000	-	-
Russia	1	-	-	-	-	-	-
Greece and Crete	15,250	19,875	9,000	7,252	- 1,748	31.9	-
Roumania	-	2,625	1,375	125	- 1,250	91.0	-
Bulgaria	-	-	-	125	+ 125	-	125
Turkey	9,737	17,246	7,350	2,070	- 5,280	72.0	-
Germany	40,067	963,903	262,457	394,230	+ 131,773	50.2	10,252
Total	10,135,379	11,132,696	3,929,623	4,058,199	+ 128,576	3.3	273,782
Coastwise	220,020	54,758	42,319	4,996	- 37,323	88.2	22
Grand Total	10,355,399	11,187,454	3,971,942	4,063,195	+ 91,253	+ 3.3	273,804

responding week last year, and their f.o.b. value £900,466, £829,607 and £764,668 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 22,575 bags or 8.7 per cent, accounted for by increase of 25,204 bags at Rio, but shrinkage of 2,629 bags at Santos.

Of total clearances at the two ports for the week of 273,782 bags, 71,198 bags or 25.9 per cent were cleared from Rio and 202,584 bags or 74.1 per cent from Santos, 166,074 bags or 60.6 per cent going to the United States, 30,571 bags or 11.2 per cent to Scandinavia, 26,693 bags or 9.8 per cent to Italy, 24,158 bags or 8.8 per cent to France, 10,252 bags or 3.7 per cent to Germany, 5,453 bags or 2.0 per cent to Belgium, 3,781 bags or 1.4 per cent to the Plate, 3,550 bags or 1.3 per cent to Gibraltar, 1,000 bags or 0.4 per cent to Dakar and Morocco, 1,000 bags or 0.4 per cent to Finland, 750 bags or 0.3 per cent to Holland, 375 bags or 0.1 per cent to Las Palmas and 125 bags to Bulgaria.

For the crop to 3rd November, clearances overseas at the two ports amounted to 4,058,199 bags, of which 965,849 bags or 23.9 per cent were cleared from Rio and 3,092,350 bags or 76.1 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 128,576 bags or 3.3 per cent.

Coastwise clearances for the crop to date show shrinkage of 37,323 bags or 88.2 per cent.

**Clearances Overseas from Rio and Santos by Flag for week
ended 3rd November, 1921, and Crop to same date.**

	Crop Bags	%	Crop Bags	%	Week ending 3 Nov
British to U.S.	333,775	61.7			62,522
To Europe	171,252	31.7			17,816
Plate & Pacific.	35,603	6.6			500
Total British			540,690	13.3	80,838
Other Flags American			753,820	18.7	22,453
Scandinavian			670,438	16.5	112,671
Dutch			577,971	14.2	-
Brazilian			496,202	12.2	19,949
French			296,416	7.3	3,429
Italian			262,555	6.5	24,573
Japanese			176,038	4.3	300
Spanish			107,961	2.6	-
German			95,531	2.4	-
Belgian			60,552	1.5	9,519
Portuguese			19,975	0.5	50
Total			4,058,199	100.0	273,782

F.O.B. Value at the two ports for the week ended 3rd Nov. averaged £3.289 per bag, as against £3.302 per bag for the previous week. For the crop to same date, f.o.b. value averaged £3.113 per bag, as against £3.853 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 166,115 bags, as against 206,594 bags for the previous week and 228,960 bags for the same week last year, and their f.o.b. value £546,352, £682,173 and £793,575 respectively.

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

Sales (declared) at the two ports for the week were larger, 183,362 bags, as against 150,808 bags for the previous week and 180,569 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 3rd November show increase of 23,142 bags, of which 7,019 bags at Rio and 21,123 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) Santos Bahia Total stocks, three ports, on 3rd November, 1921.... Ditto, 27th October, 1921 Ditto, 4th November, 1920

Table with columns for date (e.g., 29 Jan, 5 Feb, 12 Feb, 19 Feb, 26 Feb, 5 March, 12 March, 19 March, 26 March, 2 April, 16 April, 7 May, 14 May, 21 May, 28 May, June 4, 11 June, 18 June, 25 June, 2 July, 9 July, 16 July, 23 July, 30 July, 6 August, 13 Aug., 20 Aug., 27 Aug., 3 Sept., 10 Sept., 17 Sept., 24 Sept., 1 Oct., 8 October, 15 Oct., 22 Oct., 29 Oct., 5 Nov.) and columns for various numerical values.

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

Table with columns for date (Jan. 4 to Nov. 8), Stocks, Deliv., V. Sup., and a second set of columns for 1920. Includes a 'Holiday' entry for May 31.

Quotations.

Table with columns for Exch., Spot No. 7 Rio Store N. Y., Near Options Cents, Rio No. 7 Ra., C.o.B. Cost, and C.B.F. Cents. Includes dates from Jan. 8 to Sept. 24 and various numerical values.

Havre:

Table with columns for date (7 Jan, 14 Jan, 21 Jan), Brasil, Other, Total, and a second set of columns for 1920.

(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 3/4	7.46	18\$200	9.55	9.95
(r) Oct. 29	8 1-32	8 3-8	8.17	18\$300	9.75	10.20
(r) Nov. 5	7 15-16	8 3/4	8.54	18\$300	9.65	10.10

(f) Freight \$1.00 in full per bag.

(i) 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.

World's Visible Supply (Cable). According to M. Laneuville, the world's visible supply of coffee on 1st inst. amounted to 8,842,000 bags, as against 8,951,000 bags on 1 October and 7,964,000 bags on 1 Nov. last year.

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

In 1,000 bags of 60 kilos each

	1921		1920		Increase or Decrease	
	Oct. 1	Sept. 1	Oct. 1	Sept. '21	Oct. '21	Oct. '20
England	247	275	372	- 28	- 125	
Hamburg	122	74	-	+ 48	+ 122	
Holland	386	374	423	+ 12	+ 36	
Antwerp	145	150	105	- 5	+ 40	
Havre	619	590	816	+ 29	- 197	
Bordeaux	47	37	98	+ 10	- 51	
Marseilles	86	86	220	-	- 134	
Copenhagen	90	77	-	+ 13	+ 90	
Brazil sorts	908	820	916	+ 88	- 8	
Other sorts	894	843	1,117	- 9	- 283	
Total Europe	1,742	1,663	2,033	+ 79	- 291	
Afloat, Braz. Eurp.	789	841	815	- 52	- 26	
V. Supply, Europe	2,531	2,504	2,848	+ 27	- 317	

Stocks, U.S.:-

Brazil sorts	799	1,113	1,197	- 314	- 398
Other sorts	535	572	807	- 37	- 252
Total	1,334	1,685	2,004	- 351	- 670
Afloat, Braz.-U.S.	497	194	630	+ 303	- 133
V. Supply, U.S.	1,831	1,879	2,634	- 48	- 803
Stocks: Rio	1,611	1,475	400	+ 136	+1,211
Santos	2,944	3,033	1,963	- 89	+ 981
Bahia	34	37	24	- 3	+ 10
Total Brazil	4,589	4,545	2,387	+ 44	+2,202

Visible Supply of the World:-

Brazil sorts	7,582	7,419	5,945	+ 163	+1,637
Other sorts	1,369	1,605	1,924	- 236	- 555
V. Supply world.	8,951	9,024	7,869	- 73	+1,082

For the first three months of the crop, production was as follows:-

	Brazil	Other	Total
1921-22	3,809,000	1,685,000	5,494,000
1920-21	3,853,000	1,472,000	5,325,000
1919-20	2,491,000	2,804,000	5,295,000

World's Deliveries for the month of September were made up as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1921	832	795	155	1,782
1920	309	733	260	1,302
1919	712	780	83	1,575

For the first three months of the crop, world's deliveries were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1921	2,351	2,232	482	5,065
1920	970	2,288	899	4,157
1919	2,192	2,552	478	5,222

Deliveries for the first three months of the crop were made up as follows, in bags:-

	Brazil	Other	Total
1921-22	3,218,000	1,847,000	5,065,000
1920-21	2,839,000	1,318,000	4,157,000
1919-20	2,231,000	1,991,000	5,222,000

World's Visible Supply (During and Zoon), in 1,000 bags...

	31 Oct, 1921	30 Sept, 1921	31 Oct, 1920	Oct, 1921 on Sept, '21	Oct, '20
Stock, 9 Europ. ports	1,747	1,748	2,036	- 1	- 289
Afloat, Brazil-Europe	522	785	888	- 263	- 866
Do, East-Europe	40	31	-	+ 9	+ 40
Vis. Supply, Europe	2,309	2,564	2,924	- 255	- 615
Stocks, United States	1,203	1,341	2,017	- 138	- 814
Afloat, Brazil-U.S.	772	497	360	+ 275	+ 412
Stocks: Rio	1,744	1,611	420	+ 133	+1,324
Santos	2,882	2,944	2,305	- 62	+ 577
Bahia	40	34	27	+ 6	+ 13
V. Supply World	8,950	8,991	8,053	- 41	+ 897

World's Production and Consumption, according to M. E. Laneuville, is as follows, in 1,000 bags of 60 kilos each:-

	1917-8	1918-9	1919-20	1920-21	1921 22
Rio (entries)	2,958	1,768	2,549	3,305	3,000
Santos (entries)	12,169	7,369	4,169	10,511	7,830
Bahia & Victoria	709	575	782	680	850
Total Brazil	15,836	9,712	7,500	14,496	11,480
Other countries, expts	3,011	4,500	7,681	5,787	5,000
World's production	18,847	14,212	15,181	20,283	16,480
Ditto, consumption	14,833	15,968	18,499	18,462	18,500
+ or - production	+4,014	-1,756	-3,318	+1,821	-2,020

The above statistics reveal a factor of great interest, i.e., that as Brazilian production falls off that of other countries increases and vice-versa. In 1919-20, when Brazilian production was at its lowest, owing to the disastrous frost, mild coffee producing countries increased their output and exports to make good the deficiency, which in that crop year was 3,318,000 bags short of consumption. In 1920-21, however, when Brazilian production increased to normal, that of other countries fell off.

Another factor is evident; that production is now—this being nothing new—well under consumption. The statistical position of coffee is, therefore, as we have often stated, all in its favour, so that prices can be maintained at their present level without the necessity of a new or permanent valorisation scheme.

It is of interest, at this juncture, to analyse the position at the close of the current crop, on the basis of the above figures.

Stocks, Rio, Santos and Bahia, 30 June, 1921	4,046,456
Estimated Brazilian production, 1921-22	11,480,000
Ditto, other countries	5,000,000

Total production	20,526,456
Consumption	18,500,000

Stocks, 30 June, 1922

On the basis of consumption of 18,500,000 bags, stocks would be reduced to 2,026,456 bags on 30 June next. This, however, is a minimum estimate, for consumption will be nearer 19,000,000 bags, and Mr. Eugen Nortz goes so far as to say we are facing a consumption of 20,000,000 bags, in which case stocks at the close of the current crop will have almost disappeared.

The fact that other countries produced more coffee than Brazil in 1919-20 should serve as a warning of what might happen did valorisation fever carry Brazil too far in pushing prices to a prohibitive height, for it will give them an opportunity to increase production and compete, therefore, with Brazilian coffee.

—Circular of Minford, Lueder & Co, 7 October, 1921:—The spot demand for coffee has been fairly active without much change in prices, which are, however, very steady. The deliveries in the United States of all kinds of coffee during September were very good and amounted to 817,400 bags, against 821,498 bags in August and 683,022 bags in September a year ago. The deliveries of coffee in the United States for the three months of this crop were 2,210,356 bags, against 2,238,588 bags for the same time for the previous crop. The deliveries in Europe during Sept. were close up to pre-war times, amounting to 953,756 bags and were for the three months 2,518,959 bags, against 1,152,816 for the previous crop, an increase of 1,366,142 bags. The total deliveries for the first three months of this crop in Europe and the United States were 4,729,315 bags, an average for the crop of 19,000,000 bags without including the deliveries in other countries of over two million bags. The world's visible supply on 1 October, as reported by the New York Coffee Exchange, was 8,920,288 bags, a decrease for the month of 111,456 bags. Of this visible, 50 per cent is in the ports of Rio and Santos. It is well to keep the above fact in mind. Also, that the stocks of Europe, including afloats, were only 2,527,000 bags and for the United States 1,803,607 bags; Europe having about three months' supply in sight and the United States about two months. With deliveries last month amounting to 1,771,156 bags, it will be seen that both Europe and the United States must be constant buyers. Regarding prices of Santos, we acknowledge that they look high, being much above the Government fixed basis, but can see no relief, owing to the restriction of Santos receipts, and from the fact that the consuming countries are without sufficient reserve stocks. Unless the present Santos crop turns out materially larger than the average estimates, and a very much greater crop produced for the 1922-23 crop, present prices will look extremely low before this crop is ended. In the United States the price of Rio coffee is low, owing to the spot stock in New York, which is selling about one cent below a replacing basis. This stock is being quite rapidly reduced and if the Brazilian Government continues its support, by next March, if not before, we will be forced to a cent advance. The visible supply of Brazil coffee for the United States is 1,342,569 bags, against 1,746,856 bags a year ago.

Cost and Freight.—Apparently the trade have awakened to the more favourable business and a good business has been transacted in cost and freight for Santos.

Deliveries of Brazil coffee in the United States for the 6 days of October were 93,616 bags, against 96,284 in Sept. and 101,355 in October last year.

Milds.—The spot demand is fair and the market steady. Some of the producing countries are asking extremely high prices in comparison with those ruling on the spot, but this is often the case at the end of the mild crops. The stocks in public warehouses in the United States continue to decrease and on 1 October were 507,009 bags, against 828,745 bags a year ago. The arrivals in the United States during September were 213,498 bags and the deliveries 283,392 bags. The arrivals in the United States for the first three months of the crop year were 713,349 bags, against 844,964 bags for the previous crop. The deliveries for the same time were 846,625 bags, against 740,685 for the 1920-21 crop.

Coffee Futures.—It has been a week of fluctuations up and down. The lack of an outside interest and the disappearance of carrying charges makes a narrow market and one easily influenced by orders either way. There is no change in the situation and with the months all quoted at near the same price, they all look cheap. This especially applies to March and May, which competent judges consider a good purchase at present values, as by that time the present stock of certified coffee is expected to be so much reduced as to force the prices of these months close to a parity with a replacing basis in Rio.

Coffee Statistics

ENTRIES

During the week ended 3 November, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov 3 1921	Oct. 27 1921	Nov 4 1920	Nov. 3 1921	Nov. 4 1920
Central and Leopoldina Ry.	66 151	71 367	55 528	1 356 352	910 910
Inland	3 157	2 620	868	63 807	13 4 8
Coastwise, discharged ..	8 809	8 566	1 740	136 858	39 273
Total	78 117	84 553	57 636	1 546 715	972 591
Transferred from Rio to Niteroy	—	—	—	—	—
Net Entries at Rio	78 117	84 553	57 636	1 546 715	972 591
Niteroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Niteroy & transit.	78 117	84 553	57 636	1 546 715	972 591
Total Santos:	152 345	153 229	201 172	3 112 267	4 110 932
Total Rio & Santos.	230 462	237 782	258 808	4 658 982	5 143 523

The total entries by the different S. Paulo Railways for the Crop to Nov. 3 were as follows:

	Past Monthly	Per Foz de Iguaçu and other	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	2,516,685	66,276	3,022,361	3,112,267	—
1920 1921	3,471,245	624,139	4,195,384	4,170,932	—

SALES OF COFFEE (DECLARED).

During the week ended 3 November, 1921.

	Nov. 3, 1921	Oct. 27, 1921	Nov. 4/11, 28
Rio	42 302	51 8 8	16 163
Santos	141 000	99 000	164 000
Total	183 362	150 808	180 569

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3 November, 1921.

	Nov. 3, 1921		Oct. 27, 1921		Crop to Nov. 3, 1921	
	Bags	£	£	£	Bags	£
Rio	71 198	45 994	195 336	125 118	965 849	2 448 213
Santos	272 584	205 233	705 130	704 487	5 092 350	10 145 744
Total 1921/22	273 782	251 207	900 436	821 607	4 158 199	12 633 957
d. 1920, 21	220 566	298 839	764 668	938 609	3 929 623	15 140 034

COFFEE LOADED (EMBARQUES).

During the week ended 3 November, 1921.

IN BAGS OF 60 KILOS

Table with columns: DURING WEEK ENDED (1921 Nov. 3, 1921 Oct. 27, 1920 Nov. 4) and FOR THE CROP TO (1921 Nov. 3, 1920 Nov. 4). Rows include Rio, Nictheroy, In transit, Total Rio including Nictheroy & transit, Total Santos, and Total Rio & Santos.

COFFEE SAILED.

during the week ended 3 November, 1921, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

Table with columns: PORTS, UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATS, CAPE, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE. Rows include Rio, Santos, 1921/1922, 1920/1921.

COFFEE PRICE CURRENT.

During the week ended 3 November, 1921.

Table with columns: Port (RIO, SANTOS, N. YORK, HAVRE, LONDON), Unit (per 10 kilos, per lb., 50 Kilos francs, per cwt shillings), and Dates (Oct. 28, Oct. 29, Oct. 31, Nov. 1, Nov. 2, Nov. 3, Average). Rows list various coffee types and prices.

OUR OWN STOCK.

IN BAGS OF 60 KILOS

Table showing stock and arrivals for Rio, Santos, and Bahia. Rows include RIO Stock on Oct. 27 1921, Entries during week ended Nov. 3, 1921, Loaded (embarques), STOCK AT RIO ON Nov. 3, 1921, STOCK AT SANTOS ON Nov. 3, 1921, and BAHIA Stock on Oct 27, 1921.

Table for clearance and stocks at Bahia. Rows include Clearance during same week, Stocks at Bahia on Nov. 9, 1921, and Stocks at Rio, Santos and Bahia Nov 3, 1921.

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 3 November, 1921.

Table listing coffee manifests by port and agent. Rows include 25-SILAEUS-Bremen, 29-ANGO-Buenos Aires, 29-INZAMBANE-Montevideo, 30-RE D'ITALIA-Naples, 30-GUDMUNDRA-Gothemburg, and 29-POCONE-Antwerp.

lot of 400,000 bags of demeraras. It is also reported that the firms interested in production of this sugar have decided to take it up and hand it to a commission, consisting of the President of the Associação Commercial, two millers, two commissarios and two cane growers. The lot will consist of either demeraras or crystals, and any firm requiring either sort for genuine export business will be supplied by the commission at any price deemed advisable to accept. The business will be completed once the consent of the majority of the cane growers is obtained.

Quotations (nominal) for unbagged are. Usinis, firsts, 7\$200 to 7\$700; ditto, seconds, 5\$400 to 6\$300, crystals, 5\$200 to 5\$400; demeraras, 4\$; whites, 5\$200 to 5\$400; somenos, 4\$200 to 4\$400; mascavado, none; bruto secco, 2\$600 to 3\$; bruto mellado and retame, none.

Entries during the week from 21st to 26th were 93,475 bags, of which 18,841 bags came by water, and rest by rail.

Shipments during same period were: Para 2,590 bags, Maranhão 940 bags, Ceara 1,425 bags, Rio 700 bags, Santos 39,492 bags, Rio Grande do Sul 4,326 bags, Porto Alegre 8,100 bags, Pelotas 2,650 bags, Paranagua 4,000 bags, Areia Branca 465 bags, Montevideo 8,400 bags, Buenos Aires 4,500 bags, Mudeira 4,300 bags, Lisbon 9,820 bags, Funchal 900 bags, Leixões 7,000 bags, Hamburg 1,124 bags, and sundries 295 bags.

Cotton. Movement during the week has been very quiet, and with Liverpool market oscillating, buyers have not been busy, but are hanging back until the market steadies. About 200 bales of firsts were sold to local mills at 30\$; otherwise no business was done. Mediums are offering at 22\$ nominal, but sellers are holding out for more. Siridos sellers are asking 45\$, with the nominal price 35\$, buyers showing no interest.

Entries from 21st to 26th were 4,468 bales. Shipments during same period were Bahia 321 pressed bales and 397 soft bales, Santos 248 pressed bales, Pelotas 164 pressed bales and New York 528 pressed bales.

Cotton. Market during the week weakened off somewhat, buyers offering 13\$ to 13\$500 for new and sellers demanding 14\$; no business was done. Small lots of old crop sold at 14\$500 to 15\$000. Entries amounted to 2,873 bags and shipments have been: New York 480 bags, Rio 500 bags, Porto Alegre 600 bags, Areia Branca 370 bags, Ceara 525 bags, Maranhão 500 bags, Para 1,572 bags, Antwerp 144 bags, and Hamburg 100 bags.

Cereals. Price for maize has again risen, being now 11\$. Entries were small, as also were sales, with market firm; entries totalled 2,036 bags and a shipment of 1,150 bags was made to Rio. Farinha, price unchanged at 7\$ to 7\$500, with sellers asking 8\$ to 8\$500 bagged, no business was done during the week; entries were 2,376 bags and 15 bags were shipped to Barbados. Beans ruled 24\$ to 25\$ according to quality; small sales during the week; price of imports from south is now 25\$ to 26\$, but arrivals are small.

Weather fine and warm, and no rain fell during the week.

Freights have again dropped for sugar to London and Liverpool by Royal Mail to 25s and 10 per cent redeemable and by the Harrison Line to 25s less 5 per cent.

Exchange weakened off to 7½d, steadying on Thursday to 8d bank, closing easier at 7 15-16d. There has been little or no private paper in the market during the week.

RUBBER

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

	London	Para
	s. d	
June 5th, 1920	2 1½	2\$700
July 31st, 1920	1 10½	2\$600
August 7th, 1920	1 10½	2\$550
September 25th, 1920	1 7½	2\$500
October 30th, 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
November 27th, 1920	1 4½	1\$900
December 4th, 1920	1 3½	1\$900

January 8th, 1921	1	1\$800
January 29th, 1921	1 0½	1\$750
February 5th, 1921	1 0½	1\$700
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 26th, 1921	0 11½	1\$600
April 2nd, 1921	0 11½	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 10½	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11½	2\$200
August 6th, 1921	0 11½	2\$200
August 20th, 1921	1 0½	2\$400
August 27th, 1921	1 0½	2\$600
September 10th, 1921	1 0½	2\$400
September 17th, 1921	1 0½	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1½	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2½	2\$800
November 6th, 1921	1 2½	2\$700

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 3 Nov, 1921, in tons of 1,000 kilos, were as follows:—

From Santos:—Oct. 29, Sabor, Havre, Sion & Co, (1,572 bales) 172 tons; M. Bloch, Lepeltier & Co, (852 bales) 90 tons; Whitaker Brotero & Co, (896 bales), 111 tons; Theodor Wille & Co, (520 bales) 88 tons; Liverpool, N. Barros & Co, (376 bales) 117 tons; total Santos (4,216 bales) 578 tons, valued at £35,731.

—The Pernambuco market closed on 3 Nov, firm, with first sorts quoted at 30\$ buyers, no sellers, against 30\$ buyers, no sellers, on 26 October, and 33\$ buyers, sellers retired on same date last year.

The movement at Pernambuco for the week ended 3 Nov., in bags of 80 kilos, was as follows:—

Stock on 26th October, 1921	21,000
Entries during the week	5,000

Available	26,000
Deliveries during the same week	10,000

Stock on 3rd November, 1921	16,000
Ditto, 3rd November, 1920	9,000

Entries during the week ended 3 Nov, amounted to 5,000 bags, against 6,600 bags for the previous week and 2,300 bags for the corresponding week last year.

For the crop to date, entries amounted to 42,500 bags, as against 8,600 bags for the same period last crop.

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

Stock on 30th September, 1921	6,000
Entries during the month of October	29,600

Available	35,600
Deliveries during the month of October	17,600

Stock on 31st October, 1921	18,000
Ditto, 31st October, 1920	15,700

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, SEVEN MONTHS, JANUARY-JULY, 1921. BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILCS. TO EUROPE TO THE UNITED STATES GRAND TOTAL

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	Aug.	Sept.	7 mos.	9 mos.	Aug.	Sept.	7 mos.	9 mos.	Aug. & Sept.	Total 7 mos.	Total 9 mos.	%
From Manaoas:—												
Fine	174	339	831	1,344	166	143	2,199	2,508	822	3,030	3,852	57.5
Medium	6	15	84	105	22	6	311	339	49	395	444	6.6
Coarse	20	5	130	155	14	49	445	503	88	575	663	9.9
Caucho	87	97	485	669	162	56	856	1,074	402	1,341	1,743	26.0
Total	287	456	1,530	2,273	364	254	3,811	4,429	1,361	5,341	6,702	100.0
From Para:—												
Fine	92	215	1,288	1,595	56	82	1,873	2,011	445	3,161	3,606	63.2
Medium	2	5	85	92	7	5	206	218	19	291	310	5.4
Coarse	1	3	121	125	39	35	609	683	78	730	808	14.1
Caucho	79	19	504	603	—	15	371	386	113	875	988	17.3
Total	174	242	1,998	2,414	102	137	3,059	3,298	655	5,057	5,712	100.0
From Itacoatiara:—												
Fine	—	—	24	24	—	—	—	—	—	24	24	60.0
Medium	—	—	—	—	—	—	—	—	—	—	—	—
Coarse	—	—	10	10	—	—	—	—	—	10	10	25.0
Caucho	—	—	6	6	—	—	—	—	—	6	6	15.0
Total	—	—	40	40	—	—	—	—	—	40	40	100.0
From Iquitos:—												
Fine	11	—	89	50	2	21	46	69	34	85	119	54.2
Medium	—	—	1	1	—	1	2	3	1	3	4	1.8
Coarse	—	—	6	6	—	1	3	4	1	9	10	4.5
Caucho	1	—	65	66	5	9	7	21	15	72	87	39.5
Total	12	—	111	123	7	32	58	97	51	169	220	100.0
Grand Total	473	698	3,679	4,850	473	423	6,928	7,824	2,067	10,607	12,674	

TOTAL, NINE MONTHS JANUARY-SEPTEMBER, 1921

	TO EUROPE			TO THE UNITED STATES			GRAND TOTAL			
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Total	%
Fine	2,963	50	3,013	62.1	4,519	69	4,588	58.6	7,601	60.0
Medium	197	1	198	4.1	557	3	560	7.2	758	6.0
Coarse	290	6	296	6.1	1,191	4	1,195	15.3	1,491	11.7
Caucho	1,277	66	1,343	27.7	1,460	21	1,481	18.9	2,824	22.3
Total	4,727	123	4,850	100.0	7,727	97	7,824	100.0	12,674	100.0

EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—NINE MONTHS JANUARY TO SEPTEMBER, 1921.

	TO EUROPE			TO THE UNITED STATES			GRAND TOTAL			
	Aug.	Sept.	9 mos.	Aug.	Sept.	9 mos.	Aug. & Sept.	Total 7 mos.	Total 9 mos.	%
Berringer & Co.	101	86	673	22	25	1,144	234	1,583	1,817	31.8
Jos. Origet	—	—	387	—	—	—	—	387	387	6.8
J. Marques	—	—	159	—	—	—	—	159	159	2.8
General Rubber Co. of Brazil	—	—	89	—	68	870	68	891	959	16.8
Chamie & Koury Ltd.	—	—	94	—	—	30	—	124	124	2.2
Adelbert H. Alden, Ltd.	—	—	52	—	—	—	—	52	52	0.9
Suarez Filho & Co.	—	—	56	20	—	454	20	490	510	9.0
Stowell & Co.	—	—	58	—	—	—	—	58	58	1.0
Bitar Irmãos	73	87	263	—	—	52	160	160	320	5.6
F. Chamie	—	—	—	47	44	223	91	132	223	3.8
Small shippers	—	69	578	13	—	525	82	1,021	1,103	19.3
Total	174	242	2,414	102	137	3,298	655	5,057	5,712	100.0

Receipts of Rubber and Caucho at Para, nine months, 1921.

	Aug. & Sept		9 mos.
	Tons	Tons	
Up-river grades	1,868	9,404	65.1
Island grades	338	1,218	8.4
Caucho grades	744	3,823	26.5
Total	2,950	14,445	100.0

Exports of Rubber from Para, Manaoas, Itacoatiara and Iquitos, Nine Months, January to September, in Tons of 1,000 kilos.

	To Europe:—				Total
	Fine	Medium	Coarse	Cauché	
1920	6,065	454	567	1,011	8,097
1921	3,013	198	296	1,343	4,850
To the United States:—					
1920	6,410	799	3,203	4,464	14,878
1921	4,588	560	1,195	1,481	7,824
Total Exports:—					
1920	12,473	1,253	3,770	5,475	22,975
1921	7,601	758	1,491	2,824	12,674

—The Rio Market closed on 3 November with prices quoted as follows, per 15 kilos:—

	3 Nov, 1921	26 Oct, 1921	3 Nov, 1920
Sertões	25\$000-26\$000	25\$000-26\$000	31\$000-31\$500
First sorts	24\$000-25\$000	24\$000-25\$000	29\$500-30\$000
Mediums	23\$000-24\$000	23\$000-24\$000	28\$000-28\$500
Paulista	nominal	nominal	29\$500-30\$000

The movement at Rio de Janeiro for the week ended 3rd November, in bales, was as follows:—

Stock on 26th October, 1921	20,181
Entries during the week	1,000
Available	21,181
Deliveries during the same week	2,932
Stock on 3rd November, 1921	18,249

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

Stock on 30th September, 1921	22,667
Entries during the month of October	14,060
Available	36,727
Deliveries during the month of October	17,248
Stock on 31st October, 1921	19,479
Ditto, 31st October, 1920	28,307

The S. Paulo market closed on 3 November, with raw spot again nominal, as against nominal on 3 Nov., 1920.

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

	3 Nov, 1921		26 Oct, 1921		3 Nov, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
November...	—	37\$000	37\$600	38\$250	38\$850	39\$500
December ...	36\$900	37\$500	38\$900	39\$200	39\$000	39\$400
January ...	37\$300	38\$000	39\$400	39\$700	39\$100	39\$500
February	—	—	39\$700	40\$300	39\$400	39\$900
March	38\$500	38\$900	40\$000	40\$500	40\$000	40\$400
April	38\$500	39\$200	—	—	40\$400	41\$000

The Liverpool Market ruled steady on 3 November, at the following prices, per lb.:—

	3 Nov, '21	26 Oct, '21	3 Nov, '20
Pernambuco and Maceio fair...	12.27d	12.76d	17.58d
America fully middling, spot ...	12.77d	13.01d	17.58d
Ditto, November options	12.17d	12.48d	16.09d
Ditto, January	11.83d	12.27d	15.13d

—The New York Market closed on 3rd November at the following prices, per lb.:—

	3 Nov, '21	26 Oct, '21	3 Nov, '20
American futures, January	18.48c	18.58c	20.75c
Ditto, May	18.00c	17.97c	20.30c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 3 Nov., in bags of 60 kilos, were as follows:

From Rio.—Oct. 24, Edith M. Prior, Cape Verde, José Constante & Co, 1,383 bags; Oct. 29, Inhambarre, Montevideo, Herm. Barcellos & Co, 4,500 bags; Buenos Aires, Herm. Barcellos & Co, 500 bags; Barb. Albuquerque & Co, 500 bags; Montevideo, Magalhães & Co, 500 bags; Alberto Reeve, 10,000 bags; total Rio, 17,383 bags, valued at £19,156.

—The Pernambuco Market closed on 3 Nov. steady at following prices, per 15 kilos:—Superior, 7\$700 to 8\$000; crystals, 5\$300 to 5\$400; third sort, 5\$500; demeraras, 3\$900; somenos, 4\$850 to 4\$700; brutos secos, 2\$600 to 3\$; against superior, 6\$800 to 7\$300; crystals, 5\$100 to 5\$200; 3rd sorts, 5\$700; demeras, 3\$900; somenos, 4\$200 to 4\$400; and brutos secos, 2\$600 to 3\$ on 26 October.

—The movement at Pernambuco for the week ended 3 Nov., in bags of 60 kilos, was as follows:—

Stocks on 26th October, 1921	194,000
Entries during the week	136,100
Available	270,100
Deliveries during the same week	147,100

Stock on 3rd November, 1921	123,000
Ditto, 3th November, 1920	326,000

For the crop to 3 November, entries amounted to 795,500 bags, as against 557,200 bags for the same period last crop.

The movement at Pernambuco during the month of October was as follows:—

Stock on 30th September, 1920	66,000
Entries during the month of October	558,600

Available	624,600
Deliveries during the month of October	526,600

Stock on 31st October, 1921	98,000
Ditto, 31st October, 1920	361,600

—The Rio de Janeiro market closed on 3rd November weak, with some enquiry for export and prices quoted as follows, per kilo:—White crystals, \$440 to \$500; white, 3rd sorts, nominal; 2nd sort, \$360 to \$400; demeraras, nominal; mascavinho, \$320 to \$360; mascavo, superior, nominal; against nominal; nominal; \$360 to \$400; \$320 to \$360; and nominal respectively on the 26th October.

The movement at Rio de Janeiro for the week ended 3 Nov. was as follows, in bags of 60 kilos:—

Stock on 26th October, 1921	150,758
Entries during the week	40,525

Available	191,281
Deliveries during the same week	31,605

Stock on 3rd November, 1921	159,676
Ditto, 3rd November, 1920	219,497

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

Stock on 30 September, 1921	97,552
Entries during the month of October	182,859

Available	280,711
Deliveries during the month of October	124,218

Stock on 31st October, 1921	156,493
Ditto, 31st October, 1920	229,535

—The S. Paulo Market closed on 3rd November steady with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 33\$500; somenos, good, 31\$; mascavo, 22\$500; other sorts, nominal.

Crystal options closed weak at following prices per 60 kilos: November, 32\$500 buyers and 32\$700 sellers; December, 33\$100 and 33\$500; Jan., 33\$700 and 34\$000; Feb., 34\$300 and 34\$500; March, 34\$800 and 35\$000; April, 36\$000 sellers only.

Exports of Sugar at the ports of Rio and Santos, nine months, January to September, 1921, in bags of 60 kilos:—

Per shippers:	Port of Origin		Total
	Rio	Santos	
	Bags	Bags	Bags
Hermano Barcellos & Co.	91,750	—	91,750
Magalhães & Co.	80,151	—	80,151
Barbosa Albuquerque & Co.	32,916	—	32,916
Americo Ney & Co.	15,000	—	15,000
M. A. Glover	8,333	—	8,333
Zenha Ramos & Co.	9,750	—	9,750
Ladislao A Leivas	1,667	—	1,667

Albuquerque Mendes & Co.	1,440	—	1,440
J. R. da Silva Fontes	1,000	—	1,000
Louis Boher & Co.	700	—	700
Eugen Urban & Co.	500	—	500
Ornstein & Co.	350	—	350
Fernandes Moreira & Co.	300	—	300
Mel. Tavares de Mello	200	—	200
Hardman & Co.	200	—	200
Herman Stoltz & Co.	145	—	145
Fernando Mourão	50	—	50
Pereira Araujo & Co.	50	—	50
J. Bento Pinto & Co.	20	—	20
Lebrão & Co.	12	—	12
Ferraz Irmão & Co.	10	—	10
Miguel Demont	8	—	8
F. Mattarazzo & Co.	—	3,000	3,000
Miguel Pierri Sobr.	—	168	168
Arthur Barreiros	—	100	100
Theodor Wille & Co.	—	20	20
Cerquinho Rinaldi & Co.	—	20	20
Canteiro Carvalho & Co.	—	11	11
Sundry	988	145	1,133
Total, 9 months, 1921	245,540	3,464	249,004
	Bags	Bags	Bags
Per month: January	4,128	—	4,128
February	6,100	121	6,221
March	300	—	300
April	9,050	40	9,090
May	2,500	—	2,500
June	23,619	—	23,619
July	27,325	111	27,436
August	102,458	168	102,626
September	70,060	3,024	73,084
Total, 9 months, 1921	245,540	3,464	249,004

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 3 November.

Exports of Beans at the ports of Rio and Santos during the nine months, January to September, 1921, in bags of 60 kilos:—

Per shippers:	Port of origin		
	Rio Bags	Santos Bags	Total Bags
M. A. Glover	620	—	620
Eugen Urban & Co.	380	—	380
Camara Portuguesa de Comercio...	242	—	242
Castro Silva & Co.	220	—	220
A. Rebello & Co.	200	—	200
Troncoso Hermanos	—	1,900	1,900
Santiago Roix Linares	—	400	400
José Constante & Co.	—	200	200
Lucas Simões & Co.	—	100	100
Total, 9 months, 1921	1,662	2,600	4,262
	Bags	Bags	Bags
Per Destination—Spain	200	2,300	2,500
Lisbon	—	300	300
Las Palmas	220	—	220
St. Vincent	242	—	242
Hamburg	1,000	—	1,000
Total, 9 months, 1921	1,662	2,600	4,262
F.O.B. Value, 9 months, 1921	£1,470	1,988	3,458

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 3 November, were as follows, in bags of 60 kilos:—

From Rio:—Oct. 27, Edith M. Prior, Cape Verde, José Constante & Co., 166 bags; Oct. 30, Pocone, Leixões, Gomes K. Almeida, 50 bags; total Rio, 216 bags, valued at £256.

Exports of Rice from the ports of Rio and Santos during the nine months, January to September, 1921, in bags of 60 kilos:—

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Montevideo	139,351	—	139,351
Buenos Aires	56,500	3,000	59,500
London	15,982	—	15,982
Lisbon	10,962	—	10,962
Liverpool	8,334	—	8,334
New York	4,000	—	4,000
Madeira	2,667	111	2,778
Leixões	2,030	—	2,030
Rosario	2,000	—	2,000
Genoa	1,436	168	1,604
St. Vincent	833	—	833
Bisan	500	—	500
Hamburg	345	165	£10
Antwerp	250	—	250
Wasa	175	—	175
Helsingfors	175	—	175
Naples	—	20	20
Total, 9 months, 1921	245,540	3,464	249,004
	£	£	£
F.O.B. Value—January	7,666	—	7,666
February	11,273	224	11,497
March	621	—	621
April	17,865	79	17,944
May	4,472	—	4,472
June	39,751	—	39,751
July	39,976	162	40,138
August	87,294	143	87,437
September	77,206	3,332	80,538
Total, 9 months, 1921	£286,124	3,940	290,064

Per shippers:	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Eugen Urban & Co.	5,367	12,806	18,173
Herm. Stoltz & Co.	1,000	3,556	4,556
Castro Silva & Co.	1,000	—	1,000
Alfred Sinner & Co.	1,000	—	1,000
José Constante & Co.	209	500	709
Pereira Pinto & Co.	100	—	100
Camara Portuguesa de Comercio...	34	—	34
Ferraz Irmão & Co.	10	—	10
Pereira Carvalho & Co.	15	—	15
Fernandes Moreira & Co.	10	—	10
A. Tromel & Co.	—	65,885	65,885
The Fine Taste Coffee Export Corp.	—	63,686	63,686
Schmidt, Trost & Co.	—	26,195	26,195
F. S. Hampshire & Co.	—	6,800	6,800
Nossack & Co.	—	6,750	6,750
Sion & Co.	—	5,500	5,500
Neri & Co.	—	5,000	5,000
Theodor Wille & Co.	—	3,298	3,298
F. Mattarazzo & Co.	—	3,000	3,000
Lima Nogueira & Co.	—	2,400	2,400
Tavares & Co.	—	2,180	2,180
Honing & Roorda	—	2,000	2,000
Cia. Brasileira de Café	—	1,471	1,471
João Jorge Figueiredo & Co.	—	1,400	1,400
S. A. Casa Malta	—	612	612
Marques Valle & Co.	—	500	500

	Rio	Santos	Total
Damazio & Pires	—	150	150
Gustavo Trinks & Co.	—	138	138
Arthur Barreiros	—	135	135
Zerrenner Bullow & Co.	—	120	120
Runes & Bark	—	2	2
Raphael Sampaio & Co.	—	1	1
Sundry	—	37,855	37,855
Total, 9 months, 1921	8,745	252,231	260,976
	£	£	£
Per Month—January	—	10,998	10,998
February	—	623	623
March	—	500	500
April	15	1,520	1,535
May	209	21,001	21,210
June	1,644	22,353	23,997
July	3,951	68,641	71,992
August	3,516	82,662	86,178
September	10	43,933	43,943
Total, 9 months, 1921	8,745	252,231	260,976

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg	6,367	232,882	239,249
Antwerp	1,000	2,100	3,100
Valparaiso	500	1,250	1,750
Ta'enchuano	500	500	1,000
Lisbon	209	701	910
Leixões	135	—	135
St. Vincent	34	—	34
Buenos Aires	—	4,564	4,564
Rotterdam	—	5,500	5,500
Madeira	—	3,684	3,684
Tromdien	—	500	500
Bergen	—	500	500
Montevideo	—	50	50
Total, 9 months, 1921	8,745	252,231	260,976

	£	£	£
F.O.B. Value in Sterling—January ..	—	17,179	17,179
February	—	871	871
March	—	724	724
April	28	2,859	2,887
May	356	35,786	36,142
June	2,187	22,353	24,540
July	3,150	64,523	67,673
August	2,862	67,287	70,149
September	12	52,148	52,160
Total, 9 months, 1921	£8,595	263,730	272,325

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 3 November.

Exports of Mandioca Meal at the ports of Rio and Santos, nine months, January to September, 1921, in bags of 50 kilos:—

Per shippers:

	Rio	Santos	Total
	Bags	Bags	Bags
Durish & Co.	9,000	—	9,000
Camara Portuguesa de Comercio ...	592	—	592
Xisto Martins	300	—	300
Castro Silva & Co.	255	—	255
Fernandes Moreira & Co.	100	—	100
Sundry	—	450	450
Total, 9 months, 1921	10,247	450	10,697

Destination	Port of Origin		
	Rio	Santos	Total
Rotterdam	9,000	—	9,000
Genoa	—	450	450
Leixões	355	—	355
St. Vincent	592	—	592
Lisbon	300	—	300
Total, 9 months, 1921	10,247	450	10,697
F.O.B. Value, 9 months, 1921	£6,876	195	7,071

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 3 November, in bags of 60 kilos, were as follows:—

From Bahia.—Oct. 26, Orange River, New York, 938 bags; Oct. 28, Peeldijk, Rotterdam, 1,000 bags; Hamburg, 600 bags; total Bahia, 2,538 bags, valued at £8,061.

Bahia Cocoa Crop. The 1920-21 crop, (May, 1920, to April, 1921) was the record, and amounted to 1,004,534 bags of 60 kilos, distributed as follows:—Ilheos 401,049 bags, Itabuna 215,950 bags, Rio de Contas 100,236 bags, Cannavieiras 83,749 bags, Belmont 82,354 bags, Jequié 64,246 bags, Santarem 28,557 bags, Camamu 9,010 bags, Una 7,983 bags, Prado 2,989 bags, Porto Seguro 2,802 bags, Taperoa 2,756 bags, Mucury 2,226 bags, Marahu 1,826 bags and other districts 2,896 bags.

World's Cocoa Crop. The 1920 crop amounted to 393,709 tons, of which 126,600 tons were produced by the Gold Coast, 52,610 tons by Brazil, 41,807 tons by Ecuador, 30,000 tons by Lagos, 28,446 tons by Trinidad, 20,000 tons by Dominica, 19,245 tons by San Thomé, 15,000 tons by Venezuela, and 60,000 tons by other countries.

The world's consumption of cocoa in 1920 amounted to 490,895 tons, of which the United States alone accounted for 145,000 tons, the United Kingdom for 51,454 tons, France for 50,000 tons, Germany for 43,867 tons, Belgium for 36,895 tons, Denmark 28,800 tons, Holland 23,115 tons and other countries for 92,264 tons.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal during the week ended 3 November.

Sundry Clearances.—From Rio: Oct. 26, (202 barrels) 56 tons salted tripe to Hamburg, by the Brazilian Meat Co., per s.s. Silarus. From Santos: Oct. 29, Sabor, Liverpool, (60 cases) 20 tons salted pork, shipped by Continental Products Co.; Nov. 1, Almanzora, London (46 cases) 15 tons, salted pork, shipped by Continental Products Co.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 3 November were as follows, in tons of 1,000 kilos:—

From Rio de Janeiro: Oct. 24, Edith M. Prior, Cape Verde, José Constante & Co. (135 cases) 5 tons; Oct. 30, Ré d'Italia, Genoa, Esaminondas Barcellos, (1,000 cases) 72 tons; total Rio, (1,135 cases) 77 tons, valued at £4,899.

From Santos: Oct. 28, Ré d'Italia, Genoa, Continental Products Co, (1,000 cases) 71 tons, valued at £4,517.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 3 November, were as follows, in tons of 1,000 kilos:—

From Rio: Oct. 30, Ré d'Italia, Genoa, S. A. Martinelli, (1,000 dry) 10 tons; Nov. 2, Sabor, Havre, Oliveira Irm. & Co,

(6,000 salted) 180 tons; total Rio, (6,000 salted and 1,000 dry) 190 tons, valued at £6,497.

Sundry clearances: From Bahia: Oct. 26, Orange River, New York, (127 bales) 25 tons sheep skins and (70 bales) 11 tons goat skins.

MANGANESE

Clearances overseas of Manganese Ore at the port of Rio de Janeiro during the week ended 3 Nov., in tons of 1,000 kilos, were as follows:—

From Rio:—Oct. 26, Headcliffe, Rotterdam, A. Thun & Co., 5,600 tons, valued at £14,700.

TOBACCO

Clearances overseas of Tobacco at the ports of Rio, Santos, and Bahia during the week ended 3 Nov., were as follows, in tons of 1,000 kilos:—

From Bahia.—Oct. 27, Gaasterland, Buenos Aires, (1,650 bales), 112 tons valued at £5,821.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Oct. 27, Panama Maru, Buenos Aires, 14,255; Oct. 29, Belle Isle, Buenos Aires, 10,414; Montevideo, 5,022; Nov. 1, Anjo, Buenos Aires, 33,422; total for week, 63,113; total 1 Jan. to 3 Nov, 1921, 1,923,355 bunches, all for the Plate.

SHIPPING

The Freight Market shows little change. Owners continue to lose money on every ton of cargo they carry. The limit would seem to have been reached, however, at the Plate, where as low as 8s. was offered. Agents would not look at it and preferred to send the boats home in ballast, where they will lie up for a few months. Some eighteen months ago one agent in this city cynically remarked that his company was not out to make money for a while, but now admits that they did not expect the huge losses sustained of late. The only ships that can be run at a profit are German, and this on account of the Captain's salary being 2,000 odd marks per month, with the crew paid in proportion. When this is compared with that of ships of any other nationality, the difference of cost of running is enormous. Anyhow, enterprising owners see clearly that a freight war is not far off, and—Dame Rumour has it—they propose to reduce rates by 5s per ton to Europe shortly and to repeat it should more fight be shown. One thing the British shareholder loves as much as a dividend is the knowledge that his company is fighting for business and we very much doubt if any murmur will arise should every British shipping company show loss provided they give competitors a run for their money. The last freight war was carried on without the huge reserves at present held by most British companies and they won hands down. There is no reason to doubt that they will come out top this time. It is certainly good policy to get the war over if has got to come; the Shipping Board may be able to smooth a hundred million dollars loss over one way or another, but as things are going their losses this year will be at least five times that amount. We wonder what it costs to operate the two steamers, Southern Cross and American Legion? Apart from the interest on their fabulous cost of construction, we should say they are run at a loss of from anything up to 25,000 dollars each round trip! The question is how long will the American public stand it?

Rates at both Rio and Santos are unchanged, but by no means firm. Coffee is now moving to the United States in fair quantities and probably will continue to do so for some time. For Europe parcels are small, but the variety large. Meat shipments are expected to begin this month or next.

Outports report further reduction in rates, notably at Pernambuco by both the Royal Mail and Harrison Line. A steamer is reported done for Pernambuco-London, 5,000 tons at 22s 6d.

Royal Mail. Araguaya, left Santos 2 Nov. for Plate; Andes, due Pernambuco 11 Nov. outwards; Arlanza, arrived Southampton 5 Nov. outwards; Almanzora, left Pernambuco 6 Nov. for Madeira; Barro, left Rio 4 Nov. for Liverpool; Deseado, left Rio 8 Nov. for Plate; High and Loch, left London 3 Nov. outwards; Orcoma, left Liverpool 3 Nov. outwards; Orcana, voyage cancelled; Orita, leaves Liverpool 22 Dec. outwards; Somme, left Hull 2 Nov. direct for Rio Grande; Severn, leaves Swansea 22 Nov. for Brazil; Sambre, leaves London 1 Dec. for Lisbon, outwards; Silarus, left Bahia 5 Nov. for Pernambuco and Islands; Sabor, left Bahia 6 Nov. for Islands, etc.

—Lamport and Holt.—Vestris, arrived at New York 6 Nov.; Vaubin, left New York 27 Oct., due Rio 11 Nov.; Vasari, left Buenos Aires 8 Nov. for New York, due Rio 12 Nov.; Euclid, arrived Rio 9 Nov. for New Orleans; Holbein, from Liverpool, due Rio 11 Nov.; Laplace, from London, due Rio 11 Nov.; Boswell, left Buenos Aires 10 Nov. for New York, due Rio 16 Nov.; Herschel, leaves Montevideo 13 Nov. for Liverpool, due Rio 17 Nov.; Bronte, leaves Rio 25 Nov. for Victoria and New Orleans.

—Prince Line (Houlder Bros. & Co., Agents)—Glenaffric, at River Plate; Rhodesian Transport, loads 9 Nov. for New Orleans and Galveston; Glenlyon, loads 15 Nov. for New York; Tudor Prince, loads 23 Nov. for New Orleans; Glenspear, loading in New York.

—Pacific Argentine Brazil Line (Houlder Bros. & Co. Agents)—West Notus, expected Rio 30 Nov.; Pallas, en route for San Francisco, Cal.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Arinda Mendi, loads for Antwerp, Rotterdam and Hamburg, 22 Nov.; Atxeri Merdi, left Pernambuco 5 Nov. for Europe; Alu Mendi, leaves Antwerp outwards 10 Nov.

Houlder Bros. & Co.—American Transport, at Rio Grande.

—Lage Brothers.—Mississippi Shipping Co.: Saucon, loading at Bahia Blanca; Carpaka, loading Santos for Galveston and New Orleans, calling Rio and Victoria; Salaam, loading Paranaqu New Orleans, calling at Rio and Victoria; Salaam, loading at Parangua for Plate; George Pierce, discharging at Santos; Lorraine Cross, leaves New Orleans 12 Nov. for Brazil and Plate.

Mr. Luiz Campos.—Johnson Line: Kronp. Margareta, due Rio 30 Nov. from Gothenburg; Suecia, due Rio 1 Dec. from Gothenburg; San Francisco, leaves Gothenburg end Nov. for Brazil and Plate; Pacific, end Dec. ditto; Gudmundra, left Bahia 4 Nov. for Sweden and Finland; Lima, went aground at Magallens Sund, now refloated and on way to Punta Arenas; Kronp. Gustaf Adolf, loads Rio early Dec. for Sweden and Finland.

—S. O. Stray & Co.—Songwand, loads for New York and Boston end Nov.; Songvaar due Rio from U.S.A. 28 Nov.; Rio Grande, loading New York for Brazil and Plate.

—Mr. Fredrik Englehart.—Cometa, loads for Europe mid Nov.; Rio de Janeiro, left Rio 8 Nov. for Plate; Bra-Kar, due Rio from Europe 22 Nov.

—Royal Lloyd Belge.—Bolivier, at Rio Grande, proceeds to Plate; Indier, en route from Macao to Plate; Macedonier, outward bound; Australier, leaves Plate 15 Nov. for Santos, Rio and Antwerp.

—Wilson Sons & Co.—Hubert left Rio 9 Nov. for New York; Hesperides, due Rio mid Nov. from Montreal.

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COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF SEPTEMBER, 1921.

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency—Coal	Currency—Oil
Charlton Mc. Allum & Co.—The Rio Flour Mills & Granaries...	2	—	768	—	67	—	98\$480	—
Woodfield Shipping Co. Ltd.—The Rio Flour Mills Granaries...	2	—	1,000	—	65	—	96\$000	—
United States Shipping Board—Wm. Lowry & Co.	—	2	—	414	—	8.1	—	65\$300
Comp. Navegação Lloyd Brasileiro—Ditto.	4	—	2,240	—	68	—	99\$440	—
Tracy Steamship Co—Chas W. Gilbert.....	1	1	556	453	71	25.0	105\$000	207\$070
Chavmore S.S. Co.—Anglo Mexican Petroleum Co.	—	1	—	225	—	10.6	—	84\$660
Société Générale de Transportes Maritimes—D'Orey & Co.	5	—	2,235	—	66	—	97\$086	—
W. A. Souter & Co.—Houlder Brothers & Co.	—	1	—	157	—	20.8	—	166\$000
Skogland Linje—Ditto	1	—	400	—	70	—	103\$000	—
The Royal Mail Steam Packet Co.—Ditto.	10	—	6,532	—	152	—	223\$592	—
Southern Whaling Sealing Co., Ltd.—Brazilian Coal Co.	2	—	210	—	76	—	112\$500	—
Chargeurs Reunis—G. Coatalem	3	—	1,543	—	43	—	63\$095	—
La Veloce—Italia America	1	—	400	—	78	—	114\$400	—
Navigazione Generale Italiana—Italia America	1	—	258	—	79	—	116\$900	—
Lamport & Holt, Ltd.—Ditto	2	—	617	—	70	—	103\$471	—
Lloyd Sabauo—G. Tomaselli & Co.	1	—	193	—	51	—	75\$500	—
Transportes Maritimos do Estado—José Constante & C.....	1	—	150	—	71	—	105\$000	—
Blue Star Line—Wilson Sons & C.....	—	4	—	1,846	—	20.8	—	166\$740
Times Shipping Co. Ltd.—Wilson, Sons & Co.	1	—	350	—	69	—	102\$000	—
Societa Triestina di Navigazione Consulich—Martinelli	2	—	417	—	78	—	115\$200	—
Royal Holland Lloyd—S. A. Martinelli	1	3	60	1,050	75	9.3	110\$000	75\$000
Sociedade Anonyma Lloyd Nacional—Martinelli.....	1	—	361	—	82	—	120\$000	—
Lloyd Real Belge S. A.—Lloyd Real Belgi.....	2	—	1,453	—	63	—	92\$220	—
J. F. Swan W. Wood—Gueret's Anglo-Brazilian Coaling Co.	1	—	130	—	85	—	124\$530	—
Sundry—Expresso Federal	1	3	1,000	1,684	122	59.8	180\$000	477\$440
Total	45	15	20,873	5,829	—	—	—	—
Total per ton per ship and price per ton, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$310
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$385
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$373
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	373.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

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

Currency has been converted into sterling and dollar, and vice-versa, at the average exchange for the month of Sept. of 8 5-32d, equivalent to 29\$425 to the £ sterling, 1\$471 to the shilling and 7\$920 to the dollar, as against 7 7-8d, equivalent to 30\$476 to the £ sterling, 1\$524 to the shilling and 8\$466 to the dollar for the month of August.

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—Skogland Line.—T. H. Skogland due New Orleans end Nov.; Torlak Skogland, at New York; Marget Skogland, at Petrograd; Skogland, due Rio 26 Nov.; Hanna Skogland, due Rio end Nov.; Groentoft, due Santos end Nov, loads for Europe; Laura Skogland, loading Rio for New Orleans; Kari Skogland, loading Hamburg for Brazil and Plate; Solveig Skogland, due Rio end Nov. from Engand; Waldemar Skogland, due Rio 26 Nov. from New York.

P. S. Nicolson & Co.—Mar Tirreno, loading Rio for Antwerp and Hamburg; Hoboken, loading Santos for Boston and New York, due Rio 20 Nov.; St. John's County en route to Philadelphia; Dundrennan, left Santos for Boston and New York 26 Oct.; Seattle Spirit, left Paranagua 26 Oct. for Plate.

Lease of the Port of Rio de Janeiro. The Inspector of Ports, Rivers and Canals makes the following alterations in the contract for the lease of the Port of Rio de Janeiro:—

The contract will be for ten years. In view of decree 4.279 of 2 June, 1921, making berthing of steamers at the quay obligatory:—(1) Suppression of the berth tax, but ships lying alongside beyond a certain period will pay extra charges. (2) Reduction of the tax on imported coal from 1.5 reis to 1 real, in view of the fact that such coal is paying, by special agreement, a tax of 1\$400, which will not be maintained. 3() Alteration of "capatazia" taxes, reducing those at present excessive. (4) Raising the tax on salt, sugar and national coal to ½ real.

A further alteration is also made in the contract as follows: (1) Suppression of the monopoly for the supply of water to ships; (2) Creation of a tax of 1\$000 per ton for transport beyond the quays. (3) Creation of taxes of 1\$000 for discharge and \$500 "capatazia" for national coal and 1\$500 discharge and 1\$500 "capatazia" for imported coal. (4) The contractor will be obliged to erect certain buildings of an estimated cost of 4 242.900\$000. (5) Alteration of date for close of tender from 18th to 10th inst.

Freight War. Shippers of Egyptian cotton at Alexandria have been offered a rate to American ports at 10s under the British rate. According to the Shipping Board the rate is to become effective immediately.

The United States Shipping Board, which is subsidised by the U.S. Government, has thus declared a freight war on British shipping lines. For 20 years British firms have held the freight contract for the conveyance of Egyptian cotton and cottonseed to the United Kingdom and the United States. The contract is signed afresh each year. This year the United States tendered an undercut of 5s a ton on the British rates to the United Kingdom, but in spite of the cut the Egyptian Shippers' Committee accepted the British tender and the contract was signed by 96 per cent of the cotton shippers.

CURRENT FREIGHT RATES
(For Europe nominal.)

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.

Lampart & 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.

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

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

Pacific, 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 transhipment, 270fcs. Genoa, 60s and 10 per cent. Piraeus, with transhipment at Antwerp 50s; Amsterdam, 60s and 10 per cent and 40s to 50s per 1,000 kilos; Marseilles, 200fcs and 10 per cent. Constantinople, transhipment at Antwerp, 50s, Amsterdam 60s and 10 per cent; Trieste 405fcs.

Vessels Arriving at the Ports of Rio and Santos during the week ended 3rd November, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	46,682	8	36,269	19	82,951
Norwegian	4	9,378	2	6,038	6	15,416
Italian	3	13,575	2	8,489	5	22,064
French	4	18,198	4	19,340	8	37,538
American	2	14,969	5	21,929	7	36,898
Dutch	2	10,643	3	12,834	5	23,482
German	1	4,792	—	—	1	4,792
Spanish	1	2,153	—	—	1	2,153
Braz, overseas	1	825	1	567	2	1,392
Portuguese	—	—	1	5,033	1	5,033
Danish	—	—	1	2,460	1	2,460
Total overseas	29	121,220	27	112,959	56	234,179
Braz, coastwise	23	16,184	14	9,754	37	25,938
Total for week	52	137,404	41	122,713	93	260,117
Do, 27 Oct, 1921	38	100,342	28	58,015	66	158,357
Do, 4 Nov, 1920.	64	180,385	38	82,383	102	262,768

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 3 November, 1921.

- 28—ITAPUHY, Brazilian s.s., 926 tons, from Macau
 28—CAMPINAS, Brazilian s.s., 1165 tons, from Recife
 28—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
 28—GUDMUNDRA, Norw. s.s., 984 tons, from Santos
 28—ITAUBA, Brazilian s.s., 825 tons, from high seas
 28—FRESIA, Brazilian s.s., 1240 tons, from Santos
 28—HIGHLAND GLEN, British s.s., 4793 tons, from London
 28—BELLE ISLE, French s.s., 6027 tons, from Havre
 28—TROUBADOR, Norwegian s.s., 3626 tons, from New York
 29—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Para
 29—ITAJAIVA, Brazilian s.s., 613 tons, from Pelotas
 29—CORONEL, Brazilian s.s., 125 tons, from Caravellas
 29—ARAQUARY, Brazilian s.s., 1436 tons, from Macau
 29—ORUBA, British s.s., 4884 tons, from Liverpool
 29—GELRIA, Dutch s.s., 8520 tons, from Amsterdam
 29—RUCA D'AOSTA, Italian s.s., 4507 tons, from Genoa
 29—AL. S. LAMOFALUX, French s.s., 3457 tons, from Montevideo
 29—HEATHSIDE, British s.s., 1851 tons, from Rosario
 30—ARINDA MENDI, Spanish s.s., 2153 tons, from Hamburg
 31—SABOR, British s.s., 3227 tons, from Santos
 31—RIO AMAZONAS, Brazilian s.s., 1060 tons, from Santos
 31—ITAPUHY, Brazilian s.s., 425 tons, from Camcchim
 31—P. WENCESLAO, Brazilian s.s., 801 tons, from Itajahy
 31—ITAPEMA, Brazilian s.s., 826 tons, from Porto Alegre
 31—ARACATY, Brazilian s.s., 531 tons, from Areia Branca
 31—AEOLUS, American s.s., 6992 tons, from New York
 31—GAASTERLAND, Dutch s.s., 2123 tons, from Amsterdram
 31—BRONTE, British s.s., 3232 tons, from Glasgow
 31—SIERRA VENTANA, French s.s., 4962 tons, from B. Aire
 31—ST. ANDREWS, British s.s., 3041 tons, from Cardiff
 31—RE D'ITALIA, Italian s.s., 2983 tons, from Buenos Aires
 31—NORMAN STAR, British s.s., 4432 tons, from B. Aires
 31—GLENAFFRIC, British s.s., 2658 tons, from New York
 31—ARAGUAYA, British s.s., 6485 tons, from Southampton
 1—FLORIANOPOLIS, Brazilian s.s., 918 tons, from Recife
 1—SUAMRE, Brazilian s.s., 120 tons, from Caravillas
 1—VENUS, Brazilian launch, 10 tons, from Itabapoana
 1—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 3—HASSEL, Norwegian s.s., 2587 tons, from Santos
 3—ETHA, Brazilian s.s., 231 tons, from Laguna
 3—MANAOS, Brazilian s.s., 651 tons, from Manaos
 3—ITAPEMA, Brazilian s.s., 613 tons, from Aracaju
 3—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 3—SOSSIFCGLI, Grecian s.s., 2167 tons, for Rotterdam
 3—HEATHSIDE, British s.s., 185 tons, for Rosario
 3—TIRPITZ, German s.s., 4972 tons, for Buenos Aires
 3—CORDOBA, French s.s., 3754 tons, for River Plate
 3—FLAMENGO, Brazilian s.s., 288 tons, from Laguna
 3—RAVENS WORTH, British s.s., 2608 tons, from Mexico
 3—TIRPITZ, German s.s., 4971 tons, from Hamburg
 3—ALMANZORA, British s.s., 9441 tons, from Buenos Aires
 3—SOUTHERN CROSS, American s.s., 7977 tons, from B. Aires
 3—P. MAFALDA, Italian s.s., 5086 tons, from Buenos Aires
 3—SANGDAL, Norwegian s.s., 2179 tons, from B. Aires
 3—CORDOBA, French s.s., 3752 tons, from Genoa
 3—CORCOVADO, Brazilian s.s., 825 tons, from Newport News

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 3 November, 1921.

- 28—POCONE, Brazilian s.s., 4201 tons, for Hamburg
 28—OYAPOCK, Brazilian s.s., 192 tons, for Iguape
 28—ITAPURA, Brazilian s.s., 926 tons, for Mossoro
 28—ITAPEMA, Brazilian s.s., 553 tons, for Porto Alegre
 28—GUDMUNDRA, Swedish s.s., 983 tons, for Stockholm
 28—CARPLAKA, American s.s., 3407 tons, for Santos
 28—MHAMBANE, Portuguese s.s., 3719 tons, for B. Aires
 28—WESTFALEN, German s.s., 3207 tons, for B. Aires
 28—AEOLUS, American s.s., 5992 tons, for Buenos Aires
 28—ERINIER, British s.s., 2630 tons, for Antwerp
 28—AL. LAMORNALX, French s.s., 3118 tons, for Havre
 28—ANGO, French s.s., 4625 tons, for Santos
 29—AQUIQUI, Brazilian tug, 70 tons, for Cabo Frio
 29—CORONEL, Brazilian s.s., 125 tons, for Victoria
 29—BAHIA, Brazilian s.s., 1548 tons, for Rio Grande
 29—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 29—ITAJAIVA, Brazilian s.s., 613 tons, for Aracaju
 29—TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre
 29—FRESIA, Brazilian s.s., 1241 tons, for Mossoro
 29—TROUBADOR, Norwegian s.s., 3625 tons, for B. Aires
 30—HOBOKEN, American s.s., 3987 tons, for Santos
 31—PARA, Brazilian s.s., 1125 tons, for Para
 31—SABOR, British s.s., 6483 tons, for Liverpool
 31—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 31—CAMPINAS, Brazilian s.s., 1168 tons, for Porto Alegre
 31—ITAPUHY, Brazilian s.s., 524 tons, for Santos
 31—ARAGUAYA, British s.s., 6485 tons, for B. Aires
 31—ALMANZORA, British s.s., 9441 tons, for Southampton
 31—SOUTHERN CROSS, American s.s., 8173 tons, for New York

- 31—P. MAFALDA, Italian s.s., 5087 tons, for Genoa
 31—GAASTERLAND, Dutch s.s., 2123 tons, for B. Aires
 31—SIERRA VENTANA, French s.s., 4963 tons, for Bordeaux
 31—GLENAFFRIC, British s.s., 2658 tons, for B. Aires
 31—ARINDA MENDI, Spanish s.s., 2153 tons, for Santos
 31—NORMAN STAR, British s.s., 4432 tons, for Las Palmas
 1—SANGDAL, Norwegian s.s., 2179 tons, for New York
 3—RIO AMAZONAS, Brazilian s.s., 1040 tons, for Ceara

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 3 November, 1921.

- 28—RE D'ITALIA, Italian s.s., 3982 tons, from Buenos Aires
 28—JUNGSHOVED, Danish s.s., 2460 tons, from Buenos Aires
 28—BELLE ISLE, French s.s., 6027 tons, from Havre
 28—TABATINGA, Brazilian s.s., 677 tons, from Rio
 28—ITAPUCA, Brazilian s.s., 869 tons, from Rio
 29—LIBERTY GLO, American s.s., 3060 tons, from Philadelphia
 29—FLAMENGO, Brazilian s.s., 288 tons, from Laguna
 29—ITAJAIVA, Brazilian s.s., 613 tons, from Aracaju
 30—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 30—SIERRA VENTANA, French s.s., 4863 tons, from B. Aires
 30—PHILADELPHIA, Brazilian s.s., 359 tons, from Rio
 30—DUCA D'AOSTA, Italian s.s., 4507 tons, from Genoa
 30—GELRIA, Dutch s.s., 8520 tons, from Amsterdam
 30—ORUBA, British s.s., 4884 tons, from Liverpool
 30—SOUTHERN CROSS, American s.s., 7977 tons, from B. Aires
 30—ANGO, French s.s., 4625 tons, from Havre
 30—ITAPUHY, Brazilian s.s., 926 tons, from Maceio
 30—CARPLAKE, American s.s., 3407 tons, from Port Arthur
 30—OVRE, Norwegian s.s., 2413 tons, from La Plata
 30—TAQUARY, Brazilian s.s., 654 tons, from Recife
 30—TYNE, British s.s., 3179 tons, from Hull
 30—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 30—HOBOKEN, American s.s., 2787 tons, from Rio
 1—BAHIA, Brazilian s.s., 1548 tons, from Rio
 1—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 1—HUBERT, British s.s., 2486 tons, from Rio Grande
 1—ALMANZORA, British s.s., 9441 tons, from Buenos Aires
 1—GAASTERLAND, Dutch s.s., 2123 tons, from Amsterdam
 1—OYAPOCK, Brazilian s.s., 192 tons, from Rio
 2—ARAGUAYA, British s.s., 6485 tons, from Southampton
 2—GLENLYON, British s.s., 3122 tons, from Buenos Aires
 2—ALCOR, Dutch s.s., 2186 tons, from Buenos Aires
 2—MONTICELLO, American s.s., 4698 tons, from Hamburg
 3—CAMPINAS, Brazilian s.s., 1168 tons, from Recife
 3—NASMYTH, British s.s., 4014 tons, from B. Aires
 3—TRAZ-OS-MONTES, Portuguese s.s., 5033 tons, from B. Aires
 3—TROUBADOR, Norwegian s.s., 3625 tons, from New York
 3—CORDOBA, French s.s., 3725 tons, from Genoa
 3—GLENAFFRIC, British s.s., 2658 tons, from New York
 3—ITAPUHY, Brazilian s.s., 524 tons, from Aracaju
 3—ANNA, Brazilian s.s., 217 tons, from Florianopolis

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 3 November, 1921.

- 28—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 28—TABATINGA, Brazilian s.s., 677 tons, for Paranagua
 28—RE D'ITALIA, Italian s.s., 3982 tons, for Genoa
 28—KRONP. G. ADOLF, Swedish s.s., 3063 tons, for $\frac{1}{4}$ Rosario
 28—BELLE ISLE, French s.s., 6027 tons, for Rosario
 29—SABOR, British s.s., 3227 tons, for Liverpool
 29—RIO AMAZONAS, Brazilian s.s., 1040 tons, for Ceara
 29—AMERICAN TRANSPORT, British s.s., 3003 tons, for R. Grande
 29—SHERIDAN, British s.s., 2875 tons, for New York
 29—SALAAM, American s.s., 3709 tons, for S. Francisco, Sul
 29—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 29—FLAMENGO, Brazilian s.s., 288 tons, for Rio
 30—JUNGSHOVED, Danish s.s., 2450 tons, for Copenhagen
 30—ITAPEMA, Brazilian s.s., 825 tons, for Rio
 30—DUCA D'AOSTA, Italian s.s., 4507 tons, for B. Aires
 30—SIERRA VENTANA, French s.s., 4903 tons, for Bordeaux
 30—ORUBA, British s.s., 4884 tons, for Callao
 30—GELRIA, Dutch s.s., 8520 tons, for B. Aires
 30—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
 30—HASSEL, Norwegian s.s., 2589 tons, for New Orleans
 30—SOUTHERN CROSS, American s.s., 7977 tons, for New York
 31—SONGDAL, Norwegian s.s., 2179 tons, for New York
 31—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 1—ANGO, French s.s., 4625 tons, for Buenos Aires
 1—ITAGIBA, Brazilian s.s., 927 tons, for Maceio
 1—BAHIA, Brazilian s.s., 1548 tons, for Rio Grande
 1—PHILADELPHIA, Brazilian s.s., 359 tons, for Paranagua
 1—RAVENS WORTH, British s.s., 2608 tons, for Mexico
 1—ALMANZORA, British s.s., 9441 tons, for Southampton
 1—ARAGUAYA, British s.s., 6485 tons, for Buenos Aires
 1—OYAPOCK, Brazilian s.s., 192 tons, for Iguape
 3—TRAZ-OS-MONTES, Portuguese s.s., 5033 tons, for Hamburg
 3—NASMYTH, British s.s., 4014 tons, for Liverpool
 3—CORDOBA, French s.s., 3752 tons, for Buenos Aires