

Mailman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 16th, 1921

N. 46








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SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 8.30 10.25 16.20 17.50 20.00

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From 1st November to 31st May.

WEEK DAYS.

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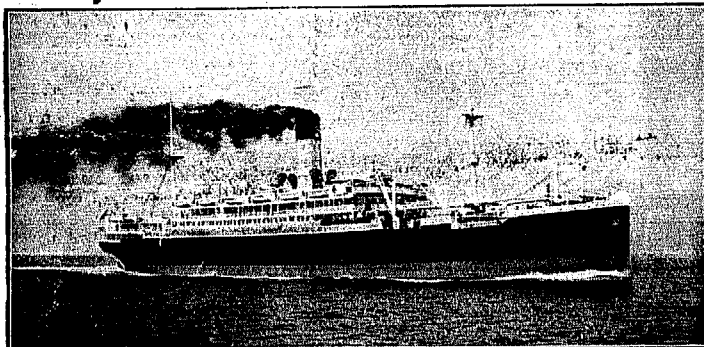
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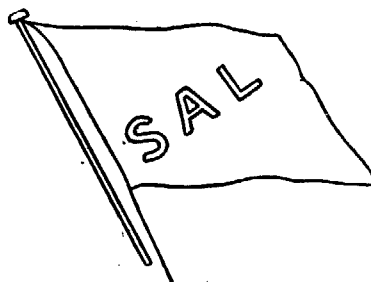
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FOR SWEDEN AND FINLAND.

Kr. GUSTAF ADOLF—First Half December.

Wileman's Brazilian Review

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RIO DE JANEIRO, WEDNESDAY, NOVEMBER 16th, 1921

No. 46

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and Fridays.

COMMUNICATION BETWEEN

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PARAHYBA and Natal

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sleeping at Independencia.

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

	Area sq. kms.	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.

	Kilms. 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	3,239,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.**Tel. Address—"REVIEW," Riojaneiro.**

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AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

Sao Paulo—

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

Santos—

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

"IRACEMA"

(A Legend of Ceará)

BY JOSE DE ALENCAR

TRANSLATED INTO ENGLISH

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MAIL FIXTURES

FOR EUROPE.

BELLE ISLE, Chargeurs Reunis, Havre, 18th November.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 24th November
 DESEADO, Royal Mail, 27th 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.
 DUCA DEGLI ABRUZZI, Italia-America, Genoa, 18th 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.

AVARE, Lloyd Brasileiro, 25th November.
 HURON, Munson Line, 28th November.
 VAUBAN, Lamport and Holt, 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.
 VESTRIS, Lamport and Holt, 24th February.

FOR RIVER PLATE AND PACIFIC.

NAPOLI, Italia-America, 20th November.
 DESNA, Royal Mail, 20th November
 TOMASO DI SAVOIA, Loyd Sabaudo, 21st November.
 ORCOMA, Royal Mail, Plate and Pacific, 22nd Nov.
 AMERICAN LEGION, Munson Line, 22nd November.
 HIGHLAND LOCH, Royal Mail, 23rd November.
 INDIANA, Italia-America, 20th November.
 BRABANTIA, Royal Holland Lloyd, 1st December.
 DUCA DEGLI ABRUZZI, Italia-America, 2nd December.
 VESTRIS, Lamport and Holt, 4th December.
 SOUTHERN CROSS, Munson Line, 6th December.
 PSA. MAFALDA, Italia-America, 15th 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.
 LIMBURGIA, Royal Holland Lloyd, 26th January.

NOTES**BIRTH.**

Walter.—On November 16th, at Rua Tonelleros 232, Copacabana, the wife of H. Athelston Walter, of a son—Geoffrey Brett.

Comrades of the Great War. In reply to a loyal message sent by the Rio Branch of the Comrades, H.M. the King replied as follows:—"The King sincerely thanks the Comrades of the Great War (Rio de Janeiro Branch) for their message of loyalty and affection on this the third anniversary of the Armistice."

Sir Ernest Shackleton has sent a wireless message from the "Quest" accepting the invitation of the British Society, Rio, to be present at a dinner and dance to be given in his honour. The "Quest" is expected at this port about 28th inst.

The dinner and dance to be given at the Club Central by the British Society will take place on the night of Sir Ernest's arrival. We understand that tickets will be sold in preference to members of the Society. The price of the ticket will be 25\$ for both dinner and dance, and can be obtained from the Secretary of the British Society, 27 Rua Sachet.

The Society will invite Sir Ernest Shackleton to give a lecture on his expedition.

The Situation has become somewhat obscure, owing to uncertainty of the trend of political events. Manifestations of certain classes who command considerable power have made the situation more delicate. This has been aggravated by unnecessary and unwarrantable language in certain newspapers and created a hostile attitude in quarters which should be above such conduct. All this is being reflected strongly in the markets, which continue susceptible to any rumour that floats round—this applies particularly to the exchange market.

The outlook, which up to a short time back looked so hopeful, has been somewhat fogged, though things are by no means hopeless. The factors which tend to improve exchange still exist. The balance of trade for September was again well in favour of the country and coffee is beginning to move much more freely.

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These two factors alone should have the effect of pushing exchange somewhat higher than the present level. But the political outlook, coupled with reported Government buying to the fabulous amount of £8,000,000 during the month of October are enough to keep things at least stationary. Under these circumstances, it is impracticable to forecast the future of anything until unfounded rumours are definitely dispelled and the candidate for the Presidency acceptable to all parties chosen.

The Tax on Profits. The strong protest of local commercial houses against the collection of the tax on commercial profits for the year 1920 has resulted in the law imposing this tax being put on the tapis for further discussion. It is quite clear from the temper of the different commercial associations and Brazilian chambers of commerce, that strong resistance will be made against the collection on the basis of 1920 profits, and likewise against the inspection of books by the Executive. Should the Government insist on enforcing the law, it is proposed that commerce en masse should take legal action to force the Executive to adopt the views of the commercial associations. Commerce is, of course, willing to have their 1921 profits taxed on declaration of individual firms, but—and very justly so—they are strongly opposed to paying any tax on 1920 profits. If this were enforced commerce would have to pay two years simultaneously, seeing that the 1920 tax has not yet been collected and the second year is almost at its close.

The Government are not justified in collecting a tax on profits on a fair year (1920) during a period of depression such as the year 1921 has proved. In a great number of cases, the profits for 1920 have been swallowed up in the losses of 1921—the effects of which are still weighing heavily on commerce all over the country. The enforcement of the law as it stands would cause great hardship, for it is doubtful if many firms could meet such an obligation in face of present conditions. The benefit which revenue might derive from the tax as collected on the basis of 1920 would be counteracted by a dejected commerce who have already suffered enough by paying through other channels. The wisest course would seem to be a compromise to meet the views of commerce, who after all are the geese that lay the golden eggs for the Government. Cripple commerce and its effects will be reflected not only in other source of government revenue, but in the trade of the country.

Finances of S. Paulo. The report of the Secretary of Finance of the State of S. Paulo for the year 1920 shows that the Treasury to have been in a prosperous state at the close of the year.

Revenue for 1920 amounted to 175,679 contos, as against 94,234 contos in 1919. Expenditure amounted to 174,665 contos, which deducted from revenue leaves a credit balance of 1,014 contos. In the past year's revenue is included the profit of the

sale of valorisation coffee, amounting to 64,468 contos, which if deducted from the first leaves a net balance of 111,211 contos. Had it not been for this extraordinary revenue, the S. Paulo State Treasury would have been placed in a difficult position, for it would have had to face a deficit of 63,454 contos!

The Rio Grande do Sul Loan. For the first time in the history of that prosperous State, Rio Grande do Sul is to have a foreign debt of its own.

A loan is about to be floated in New York for 10,000,000 dol. through Lee, Higginson & Co. and Landenburg Thalmann & Co. The loan will take the form of gold bonds, redeemable by 1st October, 1946, bearing interest at 8 per cent per annum, as well as an amortisation fund. In order to interest capitalist, the loan will be issued at 99½ plus interest, which gives a return of 8.10 per cent on redemption at 105 before 1946 or 105 plus interest in that year.

Amortisation will be at the rate of 400,000 dollars per annum, payable quarterly, commencing with the last quarter of 1921. This sum will be employed in purchase of bonds at a price not exceeding 105. 20,000 dollars will also be paid annually as premium for purchase of the bonds, should such be necessary.

From 1 October, 1931, the State will redeem the bonds at a price not exceeding 105 plus interest at the rate of one-thirtieth part per annum of those in circulation.

The loan will have as hypothecation all the taxes of the State and the profits of the port of Porto Alegre.

The proceeds of the loan will be devoted to improving certain railways; improve the port of Porto Alegre; and liquidate certain obligations contracted by the State.

Chemicals. (Circular of Sir S. W. Royle & Co. Manchester, 26 October.) Although the improvement in demand noted a month ago has not been fully maintained, a steady volume of business has been passing during October, and consumers have also been taking increased quantities against contracts. So far the new import regulations do not appear to have affected prices, which have on the whole remained steady.

CORRESPONDENCE.

British Export Trade With Brazil.

Sir.—In view of the fact that a great outcry has lately arisen from our manufacturers and export merchants at the dwindling of our export trade with South America, more especially with Brazil, I have written to the leading papers in England my views and suggestions, as follows, and if you approve, I should be glad if you would also publish the letter and invite those Brazilians who

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are desirous of joining hands with Englishmen in developing their estates, plantations, or business to make their wants known through your columns or to me, when I can bring the interested parties together. Let me know what you think best. The letter runs as follows:—

"A great outcry has lately arisen from our manufacturers and export merchants at the dwindling of our export trade with South America, more especially with Brazil, but they forget that they have done very little to encourage Brazilians to buy their goods, and do not realise that to get trade they must get into personal touch with their prospective customers overseas, win their friendship and induce them to give their goods an exhaustive trial. The Brazilians are very desirous of trading with Great Britain and Britons, but they want to get into more personal touch and get them to join hands and demonstrate how the use of British machinery and other goods, will help them to attain a position and balance of trade, that will justify their outlay in British manufactured products.

The cry in Brazil is, that though the Briton is very keen to sell his goods for Brazilian use, he will not join hands with them in showing the use and advantages of his machinery, etc. If the Briton is really desirous of getting a firm footing in Brazil, his greatest chance is to go out or send his representative to study Brazilian requirements, products, etc., and help with capital (which he can keep under his own control) and knowledge to develop the Brazilian raw products, such as cotton, vegetable oils, sugar, iron, copper, coffee, etc., etc., so essential to Britain and Europe. The Germans have, during the last few years, been sending out travellers with splendidly equipped sample collections, offering capital and knowledge to help Brazilian developments, these offers have not been accepted to a great extent, up to the present, as the Brazilians had hopes that British help in that direction would be forthcoming and they still have hopes. Opportunities of any lucrative business are now to the fore in almost every branch of trade, but, the people who want to benefit from these openings must identify themselves with the Brazilians, showing them the best way to prepare their products for the Eng-

lish and European markets, and, if possible, to help them with a portion of the capital necessary, in return for which they would get their goods into circulation and found a sound business connection, building up an enormous future for British export trade. In England, it is ignorance that is the cause of the trouble, the Briton will not go out of his way to acquire knowledge which would dispel his crude insular ideas. Ignorance of the immense possibilities of Brazilian trade, holds him back and makes him adopt an imaginative attitude in all his dealings. As an example: If a man asks for a C.I.F. (cost, insurance and freight) price, he can always get it easily from any country in the world, except England. There is no finer investment in the world than Brazilian trade. A great constructional period is ahead of that country, and she manufactures little herself. Buyers are eager for British goods, but in spite of all this, British capital and enterprise is deadly slow to go there, and then is hampered by the lack of knowledge and sympathy of our business men. If Great Britain will help Brazil to open up her vast resources of raw materials, she will surely reap a great reward in the shape of placing her manufactured goods in that market, as the more Brazil can export, the more she will be able to import.

Competition for this gigantic market is very keen and if we continue to slack, as in the past, we shall be hopelessly beaten. Unless Great Britain improves her methods and makes big efforts to get a footing in Brazil, it is evident that her trade with that country will vanish in the course of the next two or three years."—Yours, etc.,
Walter Holdsworth.

London, 20th October, 1921.

Parliament Rose for the Winter Recess on 10th instant, to reassemble on 30th January, 1922.

In the speech from the Throne, H.M. King George V emphasised the high importance of the work done during the past legislative session, during which subjects of the greatest interest affecting the world's peace, had been debated, and considerable progress made in the solution of problems of both home and foreign policy

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With reference to the recent Conference of the Prime Ministers of the British Dominions, the King expressed the satisfaction it afforded him to note the harmony which had reigned, throughout their labours, between the representatives of the Dominions and of the Government; and which had led the Conference to recognise that the naval power of England must be strong enough to counterbalance that of any other country.

His Majesty also referred to the principal international questions of the moment, touching on the decision of the Executive Council of the League of Nations regarding Upper Silesia; the recent agitation in Hungary; the events in the Near East; the Washington Conference; and the negotiations regarding Egypt and Ireland.

The Franco-Kemalist Treaty of Angora.—"Death and destruction! Are the horrors of air, fire and water, to be levelled only at me?"—(The Good-Natured Man).

On 31st ultimo, H.M. the King of the Belgians is reported as telling the Paris "Journal" that the epoch of gruesome international dangers has not yet closed; and that Germany is well worth watching, republicanism not having yet ousted despotism in the realm of the ex-Kaiser. "We must maintain our state of military preparation for years yet," he said, in effect; "and for the sake of peace and quietness, keep up our armaments and the alliances between France, England, Belgium and other nations.

Again: "I believe," said the gallant Deputé Bertrand, worthy namesake of the great Du Guesclin, Connétable de France, "that the essential condition for the maintenance of peace in Europe is the disarmament of Germany; and that, if England and the United States support us, France and Belgium can hold the Rhine against any number of Germans."

So far so good. But, just when everything looks rosy and friendly, up jumps the correspondent of the Exchange Telegraph Co. and cables London to the effect that France had gone privily unto John Turk of Angora, and signed a rather fishy looking agreement, with him and his "nationalists," establishing the lines of demarcation for the new frontiers of Silicia—a distance on the spurs of the Taurus mountains; the evacuation of the said territory by the Greek and other Christian inhabitants, within 20 days, in preparation for its occupation by the forces of Mustapha Kemal, immediately after the departure of the French troops from the said district. There exists, also, an allegation, denied, however, by the "Temps," that, by a condition annexed to the Franco-Kemalist Treaty referred to, the monopoly of the supply of military instructors to the Turkish police was reserved to France.

The telegram above quoted goes on to say that France undertook to exert herself in favour of the devolution to Turkey of the territories where the majority of the population is of the Mahometan faith; that France is to receive ample concessions in the petroliferous mines of Mosul; and terminates alleging that the French shall be further entrusted with the task of elaborating a report on water supply and railway communications. Incidentally France has been presented by the Kemalists with the port of Mersina, and the right of using the Bagdad railway, all by virtue of the same treaty.

M. Franklin Bouillon had returned to Angora to superintend the execution of the agreement between France and the Turkish Nationalist Government. He was said to have expressed the opinion that a French High Commission would have to be created in Angora.

On 9th inst., the "Matin," always a strenuous supporter of French policy, published the text of a secret treaty which, it states, was signed on 2nd September, 1919, between England and Turkey, absolutely without the knowledge of France! The results of this document, continues the telegram, would have been the total ruin of French interests in Turkey, the subjection of the Caliphate to the British Government, and the unrestricted hegemony of England over all Islam!

But "graviora manent!" "According to the publication in the 'Matin,' article 7 (sic) of the treaty states that the agreement being of a semi-official character, and entirely confidential, the British Government would defend the Turkish delegates' point of

view in the peace conference, undertaking to obtain acceptance of the same."

The British Ambassador in Paris delivered to the Havas Agency a note in which he declares that every word of the text published by the "Matin" purporting to give the terms of an agreement between Turkey and England, on 2 Sept, 1919, is an absolute falsehood.

The British Foreign Office, in a communication to the press, declared its profound surprise at the publication, in Paris, of the note relating to a supposititious Anglo-Turkish treaty; adding that it was not only maliciously false, but had already been categorically denied when it appeared in Berlin, Rome and New York."

How can the "Matin" consistently call for the disarmament of Germany, when it thus helps itself to a German weapon wherewith to attack France's best friend?

The United Press makes a guarded, but somewhat detailed publication, referring to a memorandum sent to the French by the British Government, on 4th instant, after a conference between Lord Curzon, Foreign Secretary, and M. de Saint Aulaire, French Ambassador to London. The document is believed to explain that the treaty between France and the Nationalists involves the most serious problems; and points out that the conclusion of the said convention is equivalent to tacit recognition of the Kemalista Government without the consent of the Allies. It then refers to the cession of Syrian territories to Turkey, and the concession of free transport of Ottoman troops; noting that by this means the Kemalists will obtain a sally port in Mesopotamia! In conclusion, the document declares that the financial concessions obtained by France are not within the limits of influence conceded by her by the three contracting parties.

It may be useful here to mention that Gen. Gouraud, Allied High Commissioner in the East, had sent in his report regarding operations lately realised against the horse Arabs; to clear the district of Deir-el-Zar, an important commercial centre on the road between Aleppo in Syria and Bagdad, in Mesopotamia. General Gouraud employed, besides the French troops, a scratch mob of native sharpshooters, and contingents of Kurds from Kurdistan, and with these beat the Bedouins "into a cocked hat," sending them flying into the Garden of Eden, or elsewhere along the banks of the Euphrates.

Another item of news published by a London paper called the "Sunday Telegram" comes as a sort of appropriate Turkish postscript to some of the foregoing information about Moslem matters. The paper referred to announces, on the authority of the Greek Legation in the above capital, that 62 vehicles loaded with the dead bodies of Greek and Armenian Christians (women and children), murdered by the Turks, had arrived at Samsun (on the Black Sea) from various regions of the Pontus (S. of the Black Sea). On the other hand, it is said that Turkish persons, of excellent Turkish reputation, swear by Allah, by the beard of the prophet, and by all the hours in paradise, that they never did, never could, and never would do such a thing! The Turkish reputation for humanity was world wide, and his word as good as his bond. The corpses were those of Turks killed by Greeks!

Another telegram says that the truth which "lies" on one side or other of the above horrible accusation, is to be ascertained by means of an international enquiry.

.. Mr. Bryan, ex-Secretary of State for North America, has formulated a proposal for the cancellation of the debts due to the United States, by the Allies, in the late war. The States, he says, have super-abundant resources for the purpose; and his idea is that they might say: "We want to pay ten thousand million dollars, in exchange for the progressive disarmament of the world, to commence immediately; and to terminate when the world's navies are no greater than absolutely necessary for the policing of the seas; and its armies reduced to the proportions indispensable for the patrolment of the land. "Could any nation," he asks, "refuse so humanitarian an offer?"

France, it is said, is greatly interested, naturally. A high French authority, however, is reported as saying: "If the United

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States cancel the Allies' debts, that will be the most valuable help hitherto afforded by the great North American nation towards the peace of the world." But, he adds, France will not repay even that sacrifice with her own safety. France, however, he concluded, would do well to accept any plan by which her national safety was secured.

N. D.

THE BALANCE OF TRADE

(BRAZIL).

.. Nine Months, January-September, Foreign Trade.

	Deadweight in Tons of 1,000 kilos.			1921			1920		
	Exports.	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan. ..	180,022	268,038	-88,016	147,488	163,735	-16,252			
Feb. ..	149,147	236,581	-87,434	117,800	246,811	-129,011			
March ...	175,549	205,262	-29,713	178,336	259,569	-81,233			
April ...	148,427	190,938	-42,511	162,653	248,084	-85,431			
May	124,168	237,162	-112,994	199,737	354,119	-154,382			
June ...	128,219	220,333	-92,114	193,356	228,722	-35,366			
July ...	170,436	224,031	-53,595	178,930	313,459	-134,529			
Aug. ...	157,551	169,594	-12,043	187,038	258,866	-71,828			
Sept. ..	197,265	212,214	-14,949	159,718	290,674	-130,956			
9 mos.	1,430,784	1,964,148	-533,364	1,525,051	2,364,039	-838,988			
Mon. av.	158,976	218,239	-59,263	169,450	262,671	-93,221			
Inc. or Dec.									
September on									
Aug. ...	+39,714	+42,620	-2,906	-27,320	+31,808	-59,128			
July ...	+26,829	-11,817	-38,646	-19,212	-22,785	-3,573			
June ...	+69,046	-8,119	-77,165	-33,638	+61,952	-95,590			
May ...	+73,097	-24,948	-98,045	-40,019	-63,445	-23,426			
April ...	+48,838	+21,276	+27,562	+2,935	+42,590	-45,525			
March ...	+21,716	+6,952	-14,764	-18,618	+31,105	-49,723			
Feb. ...	+48,118	-24,367	-72,485	+41,918	+43,863	-1,945			
Jan. ...	+17,243	-55,819	-73,062	+12,235	+126,939	-114,704			

.. September Movement—Volume. There was a most disappointing increase in the value of imports in September of 42,620 tons or 24.8 per cent as compared with the previous month. Though in c.i.f. sterling value, the increase was insignificant owing to the rise in exchange, that in volume has offset the effect of a most encouraging increase in exports of 39,714 tons or 24.8 per cent, consequently increasing the balance of the volume of trade by 2,906 tons. This is a warning as to what will happen if imports are allowed to increase, for the more exchange improves, the more the demand for foreign manufactures becomes active. It must be remembered that there is still a tremendous leeway to be made good before the adverse balance of the last 12 months is wiped out, and not until this has been accomplished will this country be in a position to import ad libitum. It is the duty of our legislators to guard most jealously the turn in the balance of trade of the last two months if we are to avoid a setback in our economic and financial position.

Take care of the balance of trade—as we have often repeated—and the rest will take care of itself; but this can only be done by restriction of imports. We have often suggested the advisability of a measure by which the Government could curb imports when necessary, and had some such measure been adopted, the present disappointing turn in the volume of trade could have been avoided. Though values still show excellent results, these will also turn should the volume of imports continue to increase. We are not yet over the crisis which almost dragged this country to ruination, yet the same symptoms are developing for a repetition of the malady! The future of this country is promising so long as foreign trade shows a favourable balance, but woe to us if we allow it to turn against us, for a repetition of the last twelve months would have disastrous consequences.

Too much attention is paid to values, whilst the course of volume is ignored. It is argued that as exchange rises the value of imports falls and that of exports rises, and for that reason the increase in imports is justified. This is quite true, but the volume may increase to such an extent, on the strength of improved exchange, as to turn the balance of value of trade, and thus weaken exchange. The real indication of the trend of foreign trade is the movement of volume, for in this period of deflation, which affects exports to the same extent as imports, the volume must be watched to draw correct conclusions. The disappointing movement of the volume of trade in September has somewhat damped our optimistic view of the future, for we fear too great an increase in the volume of imports, which, if not accompanied by an equally great increase in that of exports, or restricted, will have the effect of turning the balance of trade against the country again.

Brazil's capacity for recovering from serious financial and economic difficulties has been a source of wonder to close observers; let us hope that the encouraging signs will not be obliterated by an influx of imports, which the market not only does not want, but will probably be lying in warehouses for some time and eventually be sold at a sacrifice.

.. Nine Months' Movement.—Volume. Compared with the same period last year, the volume of trade for the nine months ended 30 Sept. shows an all round fall off, of which 94,267 tons or 6.1 per cent in exports, 399,891 tons or 16.9 per cent in imports, and consequently 305,624 tons or 37.6 per cent in the adverse balance of trade, which to close of Sept. amounted to 533,364 tons, as against 838,988 tons for the same period last year, to which extent shipping employed in the transport of imports failed to find return cargoes.

	Value in £1,000.					
	1921			1920		
	Exports	Imports	Balance	Exports	Imports	Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	4,949	10,451	- 5,502	12,272	6,520	+ 5,752
Feb. ...	4,591	6,990	- 2,399	10,930	8,641	+ 2,289
March ...	5,111	6,732	- 1,621	13,854	7,645	+ 6,209
April ...	4,501	4,758	- 257	10,621	8,278	+ 2,343
May ...	3,593	5,300	- 1,707	9,932	10,981	- 1,049
June ...	3,981	4,124	- 143	9,068	9,578	- 510
July ...	4,793	4,822	- 29	7,098	10,762	- 3,664
August....	4,737	3,421	+ 1,316	7,537	12,857	- 5,320
Sept. ...	6,216	3,441	+ 2,775	7,221	12,615	- 5,394
9 mos. ...	42,472	50,039	- 7,567	88,533	87,877	+ 656
Mon. av. ...	4,719	5,560	- 841	9,837	9,764	+ 73
Inc. or Dec.						
September on						
August ...	+1,479	+ 20	+ 1,459	- 316	- 242	- 74
July ...	+1,423	-1,381	+ 2,804	+ 123	+1,853	+ 1,730
June ...	+2,235	- 683	+ 2,918	-1,847	+3,037	- 4,884
May ...	+2,623	-1,859	+ 4,482	-2,711	+1,634	- 4,345
April ...	+1,715	-1,317	+ 3,032	-3,400	+4,337	- 7,737
March ...	+1,105	-3,291	+ 4,396	-6,633	+4,970	-11,603
Feb. ...	+1,625	-3,549	+ 5,174	-3,709	+3,974	- 7,683
Jan. ...	+1,267	-7,010	+ 8,277	-5,051	+6,095	-11,146

.. Specie. Nine Months, January to September:—

	Imports.	Exports.
	£	£
1921	7,000	12,000
1920	192,000	29,000
1919	84,000	—
1918	5,000	500
1913	1,229,000	5,321,000

.. Values—September Movement. In spite of the increase in the adverse balance of volume in September, that of value shows a very satisfactory decline. This was the result of the rise in exchange, which, as already explained, appreciates the value of

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exports and depreciates that of imports. The balance of trade in September, was therefore, £2,775,000 in favour of exports, and shows an increase over the previous month of £1,459,000 or 110.8 per cent. Compared with the previous month, there was an all round increase in values, of which £1,479,000 or 31.2 per cent in exports and £20,000 or 0.6 per cent in imports.

The rise in exchange was entirely responsible for this satisfactory result, but in view of the fact that the volume of imports increased to a greater extent than exports, the condition of the foreign trade of this country is not solid, for should there be a reaction in exchange, the balance of trade will be seriously affected.

Nine Months Movement—Value. The movement for the nine months ended September last, shows an all round decline as compared with the same period last year, exports showing shrinkage of £46,061,000 or 52.3 per cent and imports of £37,838,000 or 43.1 per cent. The balance of trade, consequently, which up to close of Sept. last year showed £656,000 in favour of exports, is now £7,567,000 against exports, as against £11,650,000 on 31 July last. There was, therefore, a decline in the adverse balance during the months of Aug. and Sept. of £4,091,000.

Should imports continue on the same basis as for Sept. and exports continue on an average of £6,000,000 for the three last months of the year (Oct.-Dec.) the result at the close of the year would be as follows:—

In £1,000.			
	Exports	Imports	Balance
Actual, Jan. to October.....	42,472	50,039	—7,567
Probable, October-December	18,000	10,324	+7,676
Total	60,472	60,363	+ 109

On this hypothesis, the whole of the adverse balance of trade will have been wiped out, provided, of course, that exchange does not fall, in which case the result would be very different.

F.O.B. Value, Nine Months, by Class:—

	1921		1920		Inc. or Dec.	
	£1,000	£1,000	£1,000	%		%
I Animals and their products.....	5,233	12,223	—6,990	57.2		
II Minerals, ditto	951	8,037	—1,086	53.3		
III Vegetables, ditto	36,288	74,273	—37,985	51.1		
Total	42,472	88,533	—46,061	52.0		

Of the total fo.b. value corresponding to the nine months ended Sept. last, 12.3 per cent was accounted for by Class I; 2.3 per cent by Class II; and 85.4 per cent by Class III.

Compared with the corresponding period last year, total fo.b. value of exports show shrinkage of £46,061,000 or 52.0 per cent, of which £6,990,000 or 57.2 per cent in Class I, £1,086,000 or 53.3 per cent in Class II, and £37,985,000 or 51.1 per cent in Class III.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000			
	bags	Coffee %	Other %	Total %	Total	Total
Jan, 1921 ...	1,029	2,477	49.8	2,472	50.2	4,949
February.	1,043	2,549	55.4	2,042	44.6	4,591
March	1,232	2,749	53.6	2,362	46.4	5,111
April	912	2,305	51.1	2,196	48.9	4,501
May	725	1,841	51.2	1,752	48.8	3,593
June	790	2,250	56.5	1,731	43.5	3,981
July	1,112	3,135	66.2	1,658	33.8	4,793
August	932	2,806	59.2	1,931	40.8	4,737
September ...	1,281	4,126	66.4	2,090	33.6	6,216
9 months	9,056	24,238	57.1	18,234	42.9	42,472

Compared with the previous month, total f.o.b. value of exports in September show increase of £1,479,000 or 35.7 per cent, of which £1,320,000 or 47.0 per cent in coffee and £159,000 or 8.2 per cent in other produce. In volume, coffee shows increase of 349,000 bags or 37.4 per cent, as against 47.0 per cent in sterling f.o.b. value, the discrepancy being due to differences of exchange. Up to the close of September, coffee accounted for 57.1 per cent of total exports during the first nine months of the current year and other staples for 42.9 per cent.

Average per Ton, Nine Months, January to September. . .

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1913	170\$	11.3	727\$	48.4
1916	294\$	14.6	588\$	29.1
1917	396\$	20.7	537\$	30.5
1918	528\$	28.3	589\$	31.3
1919	475\$	27.1	1,154\$	66.2
1920	569\$	37.1	886\$	58.0
1921	697\$	25.4	848\$	29.6

Average unit value of imports fell off as compared with the previous month, whilst that of exports increased in both currency and sterling, owing to the improvement in exchange in Sept.

CEMENT

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

TABLE A.

	Tons	C.I.F. Value.				Index Numbers		Exchange per milreis
		Contos of reis	£	Per Ton Milreis	£	Milreis	£	
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,000	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10,666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10,666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8,825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8,825	357.9	306.9	—
January, 1921	25,535	5,302	228,845	207\$627	8,962	482.9	311.7	9½
February, 1921	11,724	2,290	91,839	195\$326	7,834	454.2	272.5	9 25-32
March, 1921	9,724	2,098	84,408	215\$745	8,680	501.7	301.9	9 7-16
April, 1921	5,622	1,227	43,186	218\$283	7,682	507.6	267.2	8 9-16
May, 1921	9,889	1,919	65,960	204\$372	7,025	475.3	244.3	8 3-8
June, 1921	6,045	1,086	35,095	179\$785	5,479	418.1	190.6	7 7-8
6 months, 1921	68,039	13,922	549,333	204\$625	8,074	475.9	280.8	8 15-16

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RECAPITULATION:

	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers			
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
6 months, United States...	6,478	937	144\$605	569	87\$845	1,506	232\$450	215.6	61.5	110.7
Do, United Kingdom	14,459	2,449	169\$360	1,030	71\$280	3,479	240\$640	176.0	82.2	131.5
Do, other countries	47,102	6,760	143\$532	2,177	46\$211	8,937	189\$743	99.1	82.2	94.3
6 months, all origins	68,039	10,146	149\$122	3,776	55\$502	13,922	204\$625	186.0	44.6	100.0

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN—SIX MONTHS, 1921.

	Tons	Per ton		Per ton		Per ton	
		Milreis	Milreis	Milreis	Milreis	Milreis	
Germany	27,615	3.658:984\$	132\$500	1.259:284\$	45\$601	4.918:266\$	178\$101
Belgium	6,567	973:152\$	148\$188	285:842\$	43\$527	1.258:994\$	191\$715
Sundry	12,920	2.128:492\$	164\$744	631:512\$	48\$878	2.760:004\$	213\$622
Total	47,102	6,760:628\$	143\$532	2.176:638\$	46\$211	8.937:266\$	189\$743

Note.—Index numbers for imports by origin are based on 1913, details previous to that year being unavailable.

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

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

	Jan.	Feb.	Mar.	April	May	June.	Total
U. States	4,717	699	492	219	171	180	6,478
U. Kingdom	8,745	1,071	2,664	404	427	1,148	14,459
Germany	6,592	4,746	4,743	1,914	5,488	4,132	27,615
Belgium	3,315	1,635	749	684	149	35	6,567
Sundry	2,166	3,573	1,076	2,401	3,154	550	12,920

6 months, 1921 25,535 11,724 9,724 5,622 9,389 6,045 68,039

June Movement. Imports of cement into Brazil during the month of June show a shrinkage in the aggregate of 3,344 tons or 35.6 per cent as compared with the previous month, accounted for by increase of 721 tons or 168.3 per cent in those from the United Kingdom, and 9 tons or 5.2 per cent from the United States, but shrinkage of 1,356 tons or 24.7 per cent from Germany, 114 tons or 76.3 per cent from Belgium and 2,604 tons or 82.5 per cent from other countries. The serious shrinkage in imports in June was the result chiefly of the persistent weakness in exchange, which for that month averaged 7 7-8d, the lowest since 1895.

The decline was primarily in imports on Government account, seeing that demand has been active owing to erection of office, hotel and private buildings, most marked in the States of Rio and S. Paulo, where huge ferro-concrete buildings are being erected.

Though demand is temporarily small, an improvement is to be expected as soon as exchange—now at 8d—shows more tendency to rise. The Centenary Commemoration next year will call for renewed activity in public and private building, so that British cement manufacturers should keep a close watch on the Brazilian market, always an important one and which promises to become more so as the economic and financial situation of the country improves, of which there are promising signs. Public works suspended owing to the recent economic and financial crisis, will have to be recommenced, so that demand will, in time, become very active. The danger which faces the British cement trade with this country is German competition, cement of that origin being delivered at Brazilian ports 23 to 26 per cent cheaper than either British or American, and, with the exception of public works contracted for by British firms, who can be relied on to give preference to British cement, importers will naturally buy in the cheapest market, as it has been doing since the commencement of the year, and which accounts for the large increase in imports of German cement, which for the first six months of current year accounts for 40.6 per cent of total imports into all Brazil. So long as sterling and the dollar are appreciated owing to low exchange and the mark is enormously depreciated, German cement will find an easy market in this country.

Six Months' Movement. Imports of all origins during the first half of the current year amounted to 68,039 tons, as against 56,511 tons during the same period last year and 156,696 tons in 1913.

Compared with the same period last year, imports during the first six months of the current year show an increase of 11,528 tons or 20.4 per cent, accounted for by increase of 27,615 tons, as against nil last year, from Germany; 6,567 tons, ditto, from Belgium; and 6,610 tons or 104.7 per cent from other countries (sundry), but shrinkage of 28,553 tons or 81.5 per cent from the United States and 711 tons or 4.7 per cent from the United Kingdom. The following percentages continue to show how seriously German competition, made easy by the low cost of production and value of the mark, has affected British and American cement trade with this country.

The percentage supplied by different countries before, during and after the war, are as follows:—

	Avgs. 5 years		Jan.-June,
	1909-13	1920	1921
Germany	43.7	7.9	40.6
United Kingdom	28.7	27.6	21.2
United States	4.6	44.4	9.5
Other countries	23.0	20.1	28.7
	100.0	100.0	100.0

Germany continues to improve her position, her ratio of total imports having risen from 37.9 per cent up to close of May, to 40.6 per cent for the six months ended June last.

The United Kingdom maintained its position with 21.2 per cent, as against 21.5 per cent to close of May, whilst the United States lost ground, dropping from 10.1 per cent to 9.5 per cent; and other countries from 30.5 per cent to 28.7 per cent.

The present position of the three chief competing countries for the Brazilian cement trade is identical with that in 1913, when Germany, as now, accounted for the largest share of imports with 43.7 per cent, as against 40.6 per cent for the first six months of the current year; the United Kingdom coming a bad second with 28.7 per cent, as against 21.2 per cent; the United States third with 4.6 per cent, as against 9.5 per cent. Other countries gained ground, owing to increased imports from Belgium, which country enjoys a rebate of 20 per cent in import duties on her cement, as likewise the United States.

Germany has not quite reached her pre-war level, but is not far off it, whilst the United Kingdom has lost 7.5 per cent of her share in 1913. The United States, after accounting for 44.4 per cent in 1920, dropped to 9.5 per cent in 1921, and exported to this country only 4.9 per cent more during the first half of the current year than in 1913. Other countries gained 5.7 per cent as compared with the pre-war year, for reasons already explained.



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Comparison of Values of German Cement with those of

Other Countries, Six Months, 1921.

	Cost per ton.	Fght&insur per ton.	C.I.F. per ton.
United States	144\$605	87\$845	232\$450
Germany	132\$500	45\$601	178\$101
In favour of Germany	12\$105	42\$244	54\$349
Ditto, %	8.4	48.1	23.4
United Kingdom	169\$360	71\$280	240\$640
Germany	132\$500	45\$601	178\$101
In favour of Germany	36\$860	25\$679	62\$539
Ditto, %	21.8	36.0	26.0
Belgium	148\$188	43\$527	191\$715
Germany	132\$500	45\$601	178\$101
Favour or against Germany	+15\$688	-2\$074	+13\$614
Ditto, %	10.6	4.8	7.1
Sundry origins	164\$744	48\$878	213\$622
Germany	132\$500	45\$601	178\$101
In favour of Germany	32\$244	3\$277	35\$521
Ditto, %	19.6	6.7	16.6

For the first half of the current year, German cement was cheaper in all but freight and insurance as compared with Belgian cement. Cost f.o.b. was 8.4 per cent lower than American cement, 21.8 per cent than British, 10.6 per cent than Belgian and 19.6 per cent than that of other countries. Freight and insurance were 48.1 per cent lower than American, 36.0 per cent than British and 6.7 per cent than sundry countries, but 4.8 per cent higher than Belgian. C.I.F. value per ton, or cost of delivery of German cement at Brazilian ports was, therefore, lower all round, 23.4 per cent as compared with American cement, 26.0 per cent with British, 7.1 per cent with Belgian and 16.6 per cent with that of other countries.

These comparisons show clearly how easily German cement dominates Brazilian markets, making British and American competition impossible.

A factor which should be closely watched by the Brazilian customs authorities is the facility with which German cement can be dumped into Belgium and there relabeled and exported as of Belgian origin, thus enjoying a rebate of 20 per cent granted on cement from that country.

Comparison of American and British Average Cost, etc., per ton, 6 months' movement:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
American	144\$605	87\$845	232\$450
British	169\$360	71\$280	240\$640
Favour or against British.	-24\$755	+16\$565	-8\$190
Ditto, %	17.1	18.8	3.5

For the first six months of the current year, average f.o.b. value of British cement was 17.1 per cent higher than that of American, but freight and insurance was 18.8 per cent lower. C.I.F. value of cost of delivery of British cement at Brazilian ports was, consequently, only 8\$190 per ton or 3.5 per cent higher, as against 12\$109 per ton or 5.3 per cent up to the close of May last and 6\$501 per ton or 5.6 per cent lower for the same period last year.

Average monthly cost, freight and insurance and c.i.f. value for the first six months of the current year compare with those for the same period last year as follows:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
British cement—1921	169\$360	71\$280	240\$640
1920	73\$659	44\$032	117\$697
Increase	95\$701	27\$248	122\$949
Ditto, %	130.1	61.3	104.5
American cement—1921	144\$605	87\$845	232\$450
1920	70\$312	53\$880	124\$192
Increase	74\$293	33\$965	108\$258
Ditto, %	105.7	62.2	87.1
Other countries including German cement:—			
1921	143\$532	46\$211	189\$743
1920	81\$546	22\$738	104\$284
Increase	61\$986	23\$473	85\$459
Ditto, %	76.5	103.2	82.8

The enormous all round increase in values as compared with last year was owing to the fall in exchange, which for the first half of the current year averaged 8 15-16d, as against 16 15-64d for the same period last year.

The greatest increase in c.i.f. value was in British cement, which rose by 104.5 per cent, as compared with 87.1 per cent in American and 82.8 per cent in that of other countries. The disproportionate increase in the value of British cement was due entirely to the increase in cost f.o.b., which rose by 130.1 per cent, as compared with 105.7 per cent American and 76.5 per cent of other countries.

MONEY

Official Exchange Quotations, Camera Syndical and Vale:—

	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 7	7 15-16	7 55-64	—	7\$822	4\$256
Nov. 8	7 29-32	7 53-64	37\$800	7\$840	4\$256
Nov. 9	7 29-32	7 53-64	37\$800	7\$820	4\$256
Nov. 10	7 7-8	7 51-64	—	7\$926	4\$256
Nov. 11	7 55-64	7 25-32	37\$800	7\$965	4\$256
Nov. 12	7 57-64	7 13-16	37\$800	7\$947	4\$256
Average	7 29-32	7 53-64	37\$800	7\$887	4\$256
Equivalent	7.901833	7.817708	—	—	—

Monday, 7 Nov. The Bank of Brazil posted 8 1-32d for market takers and foreign banks quoted 7 29-32d, with money for prompt export bills at 7 31-32d. The market opened undecided and though there was a fair supply of bills, weakened. At the close business was done at 7 29-32d for ready bills. The New York-London rate came \$3.93½ and Paris-London 53.80 to the £.

Tuesday, 8 Nov. The Bank of Brazil posted 8 1-32d for market takers and foreign banks quoted 7 7-8d, with money for prompt export bills at 7 29-32d. The market opened weak, with little interest and closed with drawers, at 7 27-32d. The New York-London rate came \$3.94 and Paris-London 54.30.

Wednesday, 9 Nov. The Bank of Brazil posted 8d for market takers and foreign banks quoted 7 27-32d, with money for prompt export bills at 7 7-8d. The market opened weak and closed with banks at 7 13-16d. The New York-London rate came \$3.94 and Paris-London 54.25 to the £.

Thursday, 10 Nov. The Bank of Brazil posted 7 15-16d and foreign banks quoted 7 13-16d, with money for prompt export bills at 7 27-32d. The market opened steady, but owing to lack of bills soon weakened and at the close foreign banks would not draw better than 7¼d. The New York-London rate came \$3.94 7-8 and Paris-London 54.30 to the £.

Friday, 11 Nov. The Bank of Brazil posted 7 7-8d for market takers and foreign banks quoted 7¼d, with money for prompt export bills at 7 25-32d. The market opened steady and closed

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31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	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	229
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	220
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	2,628	188	28	155	1	25	2	10	53	15	3,053	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,332	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,791	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	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
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
Week ended 2 Nov.	900	15	—	19	—	36	—	6	9	—	985	141
Week ended 9 Nov.	803	15	2	16	—	7	—	—	1	1	845	121
1 to 9 Nov.	824	15	2	16	—	7	—	6	1	1	872	97

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Figures for June have been revised and corrected.

slightly harder, with the banks rate at 7 25-32d. The New York-London rate came \$3.94 and Paris-London 54.30.

Saturday, 12 Nov. The Bank of Brazil posted 7 7-8d for market takers, and foreign banks quoted 7 25-32d, with money for prompt export bills at 7 13-16d. The market opened steady, with little interest and closed with rates unaltered. The New York-London rate came \$3.95 7-8 and Paris-London 54.25 to the £.

Rio de Janeiro, 14 November, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols
Nov. 5th, 1921	8 1-32	7 15-16	7\$810	3.94.750
Nov. 12th 1921	7 7-8	7 25-32	8\$000	3.95.875
Rise or Fall	-5-32	-5-32	+0\$190	+0.01.125

The market continued very nervous throughout the past week, in expectancy of developments in the political situation. Bills were scarce, in spite of the better tone of the coffee markets. The proximity of two days' holidays following on a Sunday had

likewise a weakening effect on exchange, which fell steadily throughout the week, closed on Saturday, however, firmer, with no tendency either way, and with a decline of 5-32d in all banks from the previous Saturday's close.

The present state of the exchange market is not encouraging, but when it is considered that the balance of trade for the last three months was well in favour of exports, a reaction in exchange is more than probable, provided, of course, outside influences do not interfere with it.

Although in value the balance of trade for September was nearly £3,000,000 in the favour of exports, it is disappointing to note that the balance of the volume of trade suffered a setback, owing to a greater increase in imports than exports. In sterling value, it was the reverse, exports showing a greater increase. This was, naturally, the result of the rise of exchange as compared with the previous three months. A decline in exchange reverses matters—the value of exports decline and of imports increase, and should the adverse balance of the volume of trade be further enhanced by increase in the quantity of imports, that of value will suffer a setback. This is a danger which should be avoided even at a sacrifice, for should the balance of trade again

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turn against the country, the results will be disastrous. The Government are, in a large measure, responsible for the increase in imports for they cannot launch out into sumptuous and, in many cases, useless public works without acquiring an immense amount of material abroad. The construction of new railways and extension of new lines are no doubt a necessity for the development of the country, but is it not better to redress the balance of trade and payments first, thus helping exchange to rise and placing this country financially on a sounder basis? No country can recover from a commercial and financial crisis of the magnitude only too recently witnessed here without sacrifice. Strict economy is the first step—economy in every branch of public and private life. The construction of new works not immediately necessary should be suspended until such time as the country can import more cheaply. But the contrary is happening, and not being able to finance their undertakings, the Federal and State Governments are getting deeper in the loan mire with which to acquire material abroad, only to increase imports and endanger the balance of trade, the very foundation of the country's prosperity. The failure of our legislators to read the writing on the wall is somewhat disheartening to well-wishers of this country. Fundamental facts seem to be entirely ignored, whether through ignorance, or avarice, or the inordinate desire to make a show, it is difficult to say, but no sooner do conditions show a tendency to improve than all the plans and promises for restoration of prosperity are thrown to the seven winds. Hardly have we recovered from the most serious financial crisis this country has, perhaps, ever witnessed, than extravagant undertaking are proposed which could well wait better times. Never shall we get straight if economic and financial considerations go by the board. The turn in the situation has come, and, though in a mild form, let us cling to it as a last hope and make the best of it we can for our future is not hopeless.

The feature of the week has been the rise of sterling exchange on New York. As we go to press a cable states that it touched \$4.00, the highest point recorded this year.

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

The Money Market.

	12 Nov. '21	5 Nov. '21	12 Nov. '20
*Apolices, unified, 1,000\$ buyers	808\$	795\$	—
*Rio municipal, 1906, buyers	175\$500	175\$	—
*Ditto, 1920, buyers	260\$500	258\$	—
Brazil Funding, 1898, 5 per cent	75	73	71
Ditto, New, 1914	65	62	61
Conversion, 1910, 4 per cent	49	46	46
Ditto, 1908, 5 per cent	64	63	68½
Federal District, 5 per cent	60	60	58
Brazil Railway	¾	5/8	2 5-8
Brazilian Traction	29¾	30	43¾
Leopoldina Railway	17	15	31
S. Paulo Railway	97¾	87	129½
Dumont Coffee, 7 per cent, pref.	4¾	5¾	7
St. John del Rey Mining Ord.	15	15	16-3
Rio Flour Mills	62-6	60	62-6
London and Brazilian Bank	18½	18½	23
Royal Mail Ordinary	79	69	112½
British War Loan, 5 per cent, 1929	87 7-8	88 1-2	83 1-8
Consols, 2½ per cent	49	48½	45 1-8
French route, 3 per cent	53.80	53.60	54.95
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	65.60	65.60	69.25

*Closing of Rio Stock Exchange.

	12 Nov. 1921	5 Nov. 1921	12 Nov. 1920
Exchange, N. York-London			
(telg.) dois per £	Holiday	3.94.25	3.36.01
Paris-London			
(sight) fes per £	54.43	53.37	Holiday
Sight rates, Rio on:			
London, pence	7 5-8—7 11-16	7 3-4—7 13-16	11 1 4—11 7 16
Paris	\$575—\$581	\$575—\$582	\$352—\$360
Italy	\$327—\$335	\$317—\$325	\$216—\$220
Portugal	\$702—\$800	\$730—\$830	\$800—\$870
New York	7\$903—8\$000	7\$750—7\$820	6\$230—6\$340
B. Aires, peso	2\$500—2\$650	2\$550—2\$600	2\$120—2\$230
B. Aires, gold	6\$000	5\$750—5\$800	4\$820—4\$860
Switzerland	1\$510—1\$535	1\$455—1\$500	—
Spain	1\$115—1\$140	1\$060—1\$075	\$837—\$860
Montevideo	5\$350—5\$500	5\$240—5\$500	—
Denmark	1\$491—	1\$460—1\$470	—
Norway	1\$115—	1\$065—1\$072	—
Sweden	1\$850—1\$875	1\$806—1\$850	—
Japan	3\$850—3\$875	3\$775—3\$785	—
Belgium	\$555—\$561	\$558—\$567	—
Holland (fl.)	2\$720—2\$805	2\$710—2\$790	—
Hamburg	\$031—\$065	\$036—\$045	\$074—\$080
Roumania	\$060—\$065	\$050—\$075	—
Value of £ sterling			
at sight rate	30\$000—30\$967	29\$883—30\$236	—
Value 1 sovereign			
buyers	37\$500	37\$500	—
Discounts, London	4 %	3 11-16%	6 11-16%
Do, Bank of England	5 %	5 1/2 %	7 %
Ditto, New York	8 %	8 %	8 %

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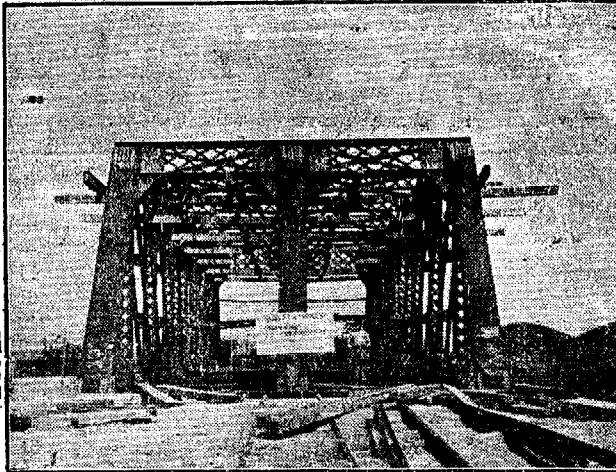
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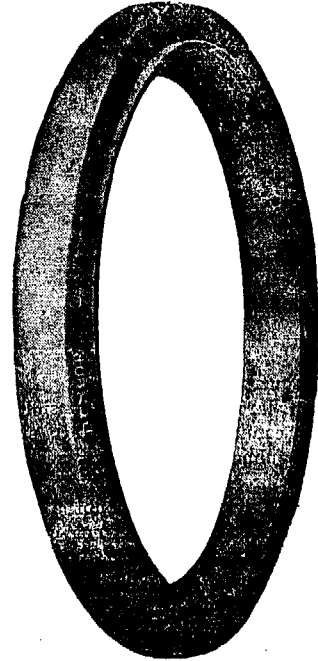
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BANK BALANCES**LONDON AND BRAZILIAN BANK, LIMITED.**

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

BALANCE SHEET OF RIO DE JANEIRO BRANCH.

31st October, 1921.

Assets.	
Capital unpaid	13,333:333\$330
Bills discounted	6,472:855\$730
Bills receivable: Foreign	14,156:858\$500
Domestic	21,911:017\$710
Securities in liquidation	254:052\$590
Loans in current account	16,485:710\$360
Collateral deposited as security	26,447:417\$200
Securities deposited	129,225:744\$000
Branches and agencies	19,899:241\$500
Correspondents abroad	256:386\$260
Securities owned by bank	2,737:521\$640
Cash: In currency	36,046:604\$960
Deposited at Bank of Brazil etc.	5,900:000\$000
In other species	435\$000
Sundry accounts	41,947:039\$960
	1,245:597\$020
	294,372:775\$800

Liabilities.

Capital	26,666:666\$660
Provision against bad and doubtful debts	227:897\$920
Deposits in current ac. with int. 27,656:417\$270	
Ditto, with advice	4,878:989\$370
Deposits in current account without interest ...	32,535:406\$640
Deposits at fixed dates	12,698:384\$840
Securities deposited and in guarantee	6,764:881\$940
Head Office	155,673:161\$200
Branches and agencies	6,175:666\$510
Bills payable	15,269:924\$510
Sundry accounts	584:973\$200
	37,775:812\$320
	294,372:775\$800

E.&O.E.—Rio de Janeiro, 9 November, 1921.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED**BALANCE SHEET OF THE BAHIA BRANCH.**

31st October, 1921.

Assets.	
Bills discounted	1,160:562\$930
Bills receivable—Domestic	4,199:256\$970
Foreign	1,589:768\$000
Securities in liquidation	282:291\$660
Loans in current account	5,378:922\$320
Collateral deposited as security	2,936:970\$400
Securities deposited	3,221:823\$000
Accounts with correspondents abroad	355:741\$210
Cash—In currency	7,144:838\$080
Sundry accounts	164:766\$620
	26,434:941\$280

Liabilities.

Deposits in current account with interest	2,984:788\$680
Ditto, without interest	1,176:708\$030
Deposits at fixed date and with advice	5,117:722\$990
Securities deposited and in guarantee	6,158:793\$490
Accounts with head office	2,845:831\$800
Ditto, branches and agencies	1,277:015\$180
Bills payable	3:635\$000
Sundry accounts	6,920:446\$110
	26,434:941\$280

Bahia, 8 November, 1921.—F. Du B. Kirton, Manager; W. R. Young, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st October, 1921.

Assets.	
Capital unpaid	8,888:888\$880
Bills discounted	8,461:795\$650
Bills receivable: Foreign	27,478:922\$010
Domestic	19,808:376\$080
Securities in liquidation	47,287:298\$090
Loans in current account	4,519:889\$470
Collateral deposited as security	20,653:507\$260
Securities deposited	28,295:489\$230
Branches and agencies	46,760:546\$740
Correspondents abroad	19,579:003\$910
Securities owned by Bank	2,402:523\$030
Hypothecations	1,063:510\$060
Cash: In currency	527:768\$630
At Bank of Brazil	20,456:099\$100
At other bankers	4,172:060\$600
In other species	4,450:000\$000
Sundry accounts	272\$000
	29,078:431\$700
	2,538:445\$180
	220,057:097\$830

Liabilities.

Capital	17,777:777\$760
Provision against bad and doubtful debts	4,403:918\$750
Deposits in current ac. with int. 17,287:714\$940	
Ditto, limited accounts	12,652:438\$220
Deposits in current account without interest	29,940:153\$160
Deposits at fixed dates	5,311:695\$630
Securities deposited and in guarantee	15,497:084\$530
Head Office	121,648:607\$030
Branches and agencies	17,657:761\$600
Correspondents abroad	1,567:475\$180
Hypothecations	2,630:524\$560
Bills payable	608:790\$000
Sundry accounts	8:612\$930
	3,004:696\$670
	220,057:097\$830

E.&O.E.—Rio de Janeiro, 10 November, 1921.—Frank Dodd, Manager; R. J. McNair, Accountant.

LONDON AND RIVER PLATE BANK.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st October, 1921.

Assets.	
Bills discounted	5,711:313\$290
Bills receivable: Foreign	11,802:626\$560
Domestic	13,841:748\$450
Loans in current account	25,644:375\$010
Collateral deposited as security	16,303:433\$260
Securities deposited	17,994:597\$520
Head Office	106,149:036\$750
Branches and agencies	115:868\$980
Securities owned by bank	8,485:879\$340
Cash: In currency	1,981:123\$400
At bankers	37,799:874\$770
In gold	9,100:313\$110
In other species	3:011\$800
Sundry accounts	60,235\$300
	46,963:434\$980
	886:746\$950
	230,235:800\$980

Liabilities.

Capital	1,500:000\$000
Deposits in current account with interest	9,268:503\$770
Ditto, without interest	25,030:062\$440
Deposits at fixed dates	5,713:963\$720
Securities deposited and in guarantee	124,143:634\$270
Accounts with head office	23,308:065\$090
Branches and agencies	12,418:659\$110
Bills payable	229:821\$810
Sundry accounts	28,623:099\$770
	230,235:800\$980

E.&O.E.—Rio de Janeiro, 10 November, 1921.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

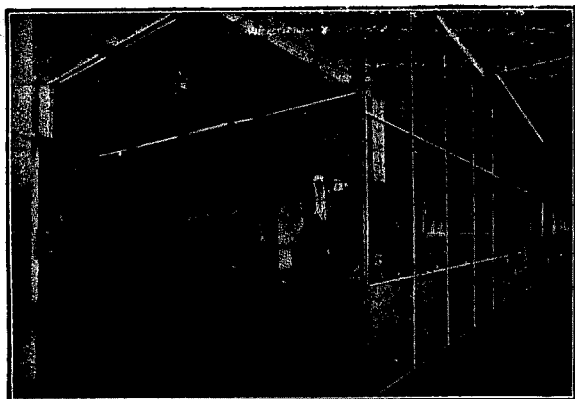
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BANCO ESCANDINAVO-BRASILEIRO S.A.
BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.
 31st October, 1921.

Assets.	
Bills discounted	709.053\$050
Bills receivable: Foreign	1.174.593\$700
Domestic	2.309.796\$040
Loans in current account	3.674.307\$354
Collateral deposited as security	1.003.484\$600
Securities deposited	3.990.850\$000
Accounts with correspondents abroad	3.669.256\$560
Securities owned by bank	3.434.023\$300
Cash: In currency	331.478\$766
At Bank of Brazil	560.000\$000
In other species	180\$240
Sundry accounts	1.640.244\$589
	22.497.268\$299

Liabilities.	
Capital	3.750.000\$000
Deposits in current account with interest	639.141\$033
Ditto, without interest	573.439\$450
Deposits at fixed dates	258.972\$900
Securities deposited and in guarantee	8.488.292\$620
Sundry accounts	8.787.482\$296
	22.497.268\$299

Rio de Janeiro, 31 October, 1921.—John Egebery, director;
 Hj. Holum, accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
 Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
 31st October, 1921.

Assets.	
Bills discounted	70.946.593\$490
Bills receivable: Foreign	30.210.952\$620
Domestic	33.900.691\$360
Loans in current account	64.111.643\$980
Collateral deposited as security	108.637.766\$840
Hypothecations	67.215.152\$370
Securities deposited	79.075.952\$370
Branches and agencies	229.377.043\$060
Correspondents abroad	5.556.075\$490
Securities owned by bank	30.929.129\$360
Cash: In currency	10.193.068\$170
Sundry accounts	100.768.650\$990
	38.049.821\$160
	737.645.744\$910

Liabilities.	
Capital	7.500.000\$000
Deposits in current account	138.460.368\$640
Ditto, limited accounts	5.435.616\$560
Deposits at fixed dates	87.514.068\$000
Securities depos. & in guarantee	231.410.053\$200
Hypothecations	374.276.919\$770
Correspondents abroad	11.860.800\$000
Sundry accounts	386.137.719\$770
	57.558.929\$390
	55.039.042\$550
	737.645.744\$910

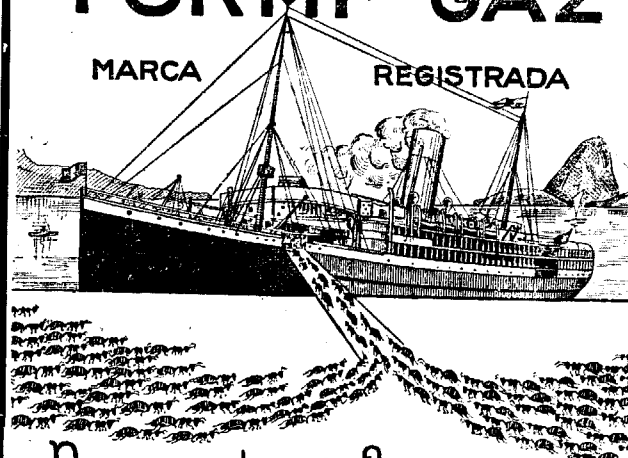
Rio de Janeiro — S. Paulo, 10 November, 1921.—Frantini;
 Rossi, directors; Clerle, accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Nov. 5th.	873.000\$	7 31/32	£ 28,986	£ 1,482,261
1920	Nov. 6th.	920.000\$	12 11/32	£ 47,318	£ 2,293,873
Increase..	—	—	—	—	—
Decrease..	—	47.000\$	4 3/8	£ 18,332	£ 811,612

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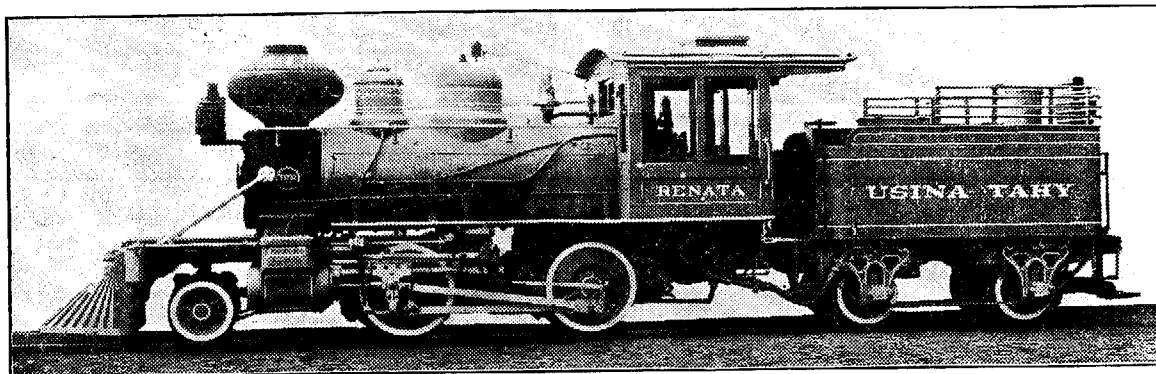
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THE S. PAULO RAILWAY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Nov. 6	684:427#700	7 7/8	£ 20,817-3-2	1,307,543-0-5
1920	Nov. 7	799:282#400	12	£ 39,964-2-5	2,057,914-8-5
Increase....	-	-	-	-	-
Decrease....	-	164:854#700	4 1/8	£ 19,146-19-3	750,371-8 0

COFFEE

Rio de Janeiro, 14 November, 1921.

Closing Quotations—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
November 5	18\$300	15\$500	—	—	—
Nov. 12	18\$200	15\$500	—	—	—
Fall	—\$100	—	—	—	—
Ditto, %	0.5	—	—	—	—

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
November 5 ...	18\$400	15\$400	15\$200	8.54c	8.10c	
November 12 .	18\$250	15\$300	15\$125	8.35c	7.92c	
Fall	\$150	\$100	\$075	0.19c	0.18c	
Ditto, %	0.8	0.6	0.5	2.2	2.2	

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

The Markets. The reaction of the previous two weeks could not be maintained, and on the weakening of the New York market after jumping 108 points in near options during the previous two weeks, became irregular, influencing Brazilian markets, which closed on Saturday barely steady, with decline of 100 reis or 0.5 per cent from previous Saturday's close in Rio 7s and 100 reis or 0.5 per cent in Dec. options. Santos closed likewise steady, but with a better tone than Rio, with 4s unchanged at 15\$500 per 15 kilos, but decline of 100 reis or 0.6 per cent in Dec. options and 75 reis or 1.5 per cent in March.

Demand at both Rio and Santos has fallen off somewhat, perhaps due to holidays. For Europe business is slack. It is rumoured that Theodor Wille & Co. are to ship 20,000 bags of Rio coffee to the U.S., but this lacks confirmation. This would come as a relief to this market, seeing that for a long time the U.S. would not look at Rio coffee, owing to the large stocks of undesirable Rio sorts at New York. These stocks, however, are being rapidly reduced, which may account for rumoured renewed buying.

The decline in demand is temporary, for if supplies in U.S. and Europe are considered, it is clear that they will have to be constant buyers to keep stocks at present levels, which represent two months' supply in U.S. and three in Europe.

There is no doubt that the Brazilian Government has every intention of supporting local markets with valorisation. This factor alone will force prices in consuming markets to a parity with Brazil. The U.S. are bound to buy March and May options in fair quantities, for by then their stocks will have been much reduced. The Government continues virtually retired from the market, but as ruling prices are well above Government limits, the temporary suspension of official buying is only natural. The markets, however, are never content, for however high prices may rise, they expect the Government to maintain them! This is a shortsighted policy, speculators no doubt being chiefly responsible for it, for there is a limit beyond which consuming markets would refuse to go. We may possess the trump cards in holding 50 per cent of the world's visible supply, most of which is in the

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hands of the Government, but it is doubtful, should prices go beyond a certain limit, whether consumption would reach anything like predicted figures. It is only fair that coffee should be sold at a remunerative level, but once prices get beyond that level consumers are apt to find a substitute at a cheaper price.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 12th November, 1921

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	18\$450	18\$350	18\$400	18\$350
December	18\$600	18\$450	18\$450	18\$250
January, 1922	18\$700	18\$500	18\$450	18\$300
February	18\$700	18\$500	18\$450	18\$350
March	18\$700	18\$550	19\$450	18\$350
April	18\$700	18\$500	18\$450	18\$350

Total sales of futures during the week amounted to 55,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	7th	8th	9th	10th	11th	12th
Nov.	15\$525	15\$475	15\$450	15\$275	15\$250	15\$300
Dec.	15\$475	15\$400	15\$400	15\$300	15\$275	15\$300
Jan.	15\$375	15\$300	15\$300	15\$275	15\$200	15\$250
Feb.	15\$325	15\$225	15\$275	15\$200	15\$200	15\$225
March	15\$275	15\$200	15\$225	15\$125	15\$150	15\$125
April	15\$200	15\$175	15\$225	15\$075	15\$100	15\$100

Sales of futures at Santos were as follows:—Nov. 7th, 36,900 bags; 8th, 16,000; 9th, 10,000; 10th, 11,000; 11th, 25,000; 12th, 8,000; total for the week, 106,900 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 10 NOVEMBER, 1921, AND FOR THE CROP FROM 1 JULY TO 10 NOV., 1921

	Total Crop		Crop to 10 November				%	Week ending 10 Nov.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.			
United States	5,828,628	5,585,407	1,917,556	1,850,567	—	66,989	3.5	172,937
France	1,643,009	1,206,586	473,721	532,609	+	58,888	12.4	6,752
Algiers, Dakar, Tunis, Morocco	117,612	62,082	4,875	51,607	+	46,732	938.0	2,314
Italy	539,232	328,776	244,812	159,173	—	85,639	35.0	22,777
Trieste and Ragusa	140,977	168,069	85,670	149,497	+	63,827	74.5	12,125
United Kingdom	72,672	67,292	24,372	12,229	—	12,143	50.0	10
Gibraltar, Malta, Barbados	20,480	13,851	5,625	12,362	+	6,737	120.0	—
Canada	13,450	24,785	7,650	4,750	—	2,900	38.0	—
Cuba	—	5,200	—	—	—	—	—	—
South Africa	224,117	166,257	70,035	191,286	+	31,251	44.6	—
North Africa	2,655	—	21,503	—	—	21,503	—	—
Egypt	50,465	25,575	13,125	28,750	+	15,625	119.0	—
Belgium	302,629	419,228	180,617	134,237	—	46,380	25.6	625
Holland	189,566	897,593	274,102	482,035	+	207,933	75.9	5,004
Scandinavia	543,590	600,765	367,028	214,890	—	152,138	57.0	4
Spain and Colonies	48,404	49,745	6,868	3,135	—	3,733	54.4	—
Portugal and Islands	11,023	9,201	5,803	1,355	—	4,448	77.0	35.7
Plate and Pacific	305,439	390,882	151,641	99,241	—	52,400	34.6	4,799
Japan and East	5,107	2,600	—	18	+	18	—	—
Finland	11,269	105,153	25,568	43,360	+	17,792	69.6	—
Switzerland	—	—	—	1,000	+	1,000	—	—
Russia	1	—	—	—	—	—	—	—
Greece and Crete	15,250	19,875	9,125	7,252	—	1,873	20.5	—
Roumania	—	2,625	1,625	125	—	1,500	92.4	—
Bulgaria	—	—	—	125	+	125	—	—
Turkey	9,737	17,246	8,400	2,100	—	6,300	75.0	30
Germany	40,067	963,903	345,235	395,770	+	50,535	14.6	1,540
Total	10,135,379	11,132,696	4,244,956	4,237,473	+	42,517	1.0	229,274
Coastwise	220,020	54,758	49,188	5,996	—	43,192	87.8	1,000
Grand Total	10,355,399	11,187,454	4,294,144	4,293,469	—	675	—	230,274

Entries at the two ports—Rio and Santos—during the week ended 10th November show increase of 32,993 bags or 14.3 per cent as compared with the previous week, of which 820 bags or 1.0 per cent at Rio and 32,173 bags or 21.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 125,501 bags or 32.3 per cent, accounted for by increase of 17,169 bags or 27.8 per cent at Rio, but decrease of 142,670 bags or 43.6 per cent at Santos.

For the crop to 10 November, entries at the two ports amounted to 4,922,437 bags, of which 1,625,652 bags or 33.0 per cent at Rio and 3,296,785 bags or 67.0 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 610,042 bags or 11.0 per cent, accounted for by increase of 591,293 bags or 57.1 per cent at Rio, but shrinkage of 1,201,335 bags or 26.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 10 November were smaller, and amounted to 232,274 bags, against 273,782 bags for the previous week and 315,333 bags for the corresponding week last year, and their f.o.b. value £802,568, £900,466 and £1,101,790 respectively.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 41,508 bags or 15.0 per cent, accounted for by decrease of 46,050 bags at Rio, but increase of 4,542 bags at Santos.

Of total clearances at the two ports for the week of 232,274 bags, 25,148 bags or 10.8 per cent were cleared from Rio and 207,126 bags or 89.2 per cent from Santos, 172,937 bags or 75.5 per cent going to the United States, 22,777 bags or 9.9 per cent to Italy, 12,125 bags or 5.3 per cent to Trieste, 6,752 bags or 9.0 per cent to France, 5,004 bags or 2.2 per cent to Holland, 4,799 bags or 2.1 per cent to the Plate, 2,314 bags or 1.0 per cent to Algiers and Dakar, 1,540 bags or 0.7 per cent to Germany, 625 bags or 0.3 per cent to Belgium, 375 bags or 0.1 per cent to Portugal, 30 bags to Turkey, 10 bags to U.K., and 4 bags to Scandinavia.

For the crop to 10 November, clearances overseas at the two ports amounted to 4,287,473 bags, of which 987,997 bags or 23.1 per cent were cleared from Rio and 3,299,476 bags or 76.9 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 42,517 bags or 1.0 per cent.

Coastwise clearances for the crop to date show shrinkage of 43,192 bags or 87.8 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 10th November, 1921, and for the Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Nov. 10
British to U.S.	418,611	66.7			84,836
To Europe	171,262	27.3			10
Plate & Pacific	37,471	6.0			1,808
Total British			627,344	14.6	86,654
Other Flags—American			753,820	17.6	—
Scandinavian			696,845	16.2	26,407
Dutch			582,995	13.6	5,024
Brazilian			557,900	13.0	61,698
French			299,010	7.0	2,594
Italian			298,234	7.0	35,679
Japanese			176,088	4.1	—
Spanish			109,976	2.6	2,015
German			96,048	2.2	517
Belgian			62,752	1.5	2,200
Portuguese			26,461	0.6	6,488
Total			4,287,473	100.0	229,274

F.O.B. Value at the two ports for the week ended 10 Nov. averaged £3.455 per bag, as against £3.289 per bag for the previous week. For the crop to same date, f.o.b. value averaged £3.129 per bag, as against £3.826 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 230,932 bags, as against 166,115 bags for the previous week and 213,986 bags for the same week last year, and their f.o.b. value £797,870, £546,352 and £747,667 respectively.

Sales (declared) at the two ports for the week were larger, 314,562 bags, as against 183,362 bags for the previous week and 139,759 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 10 November show increase of 77,845 bags, of which 56,789 bags at Rio and 21,056 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,851,892
Santos	2,879,150
Bahia	46,300

Total stocks, three ports, on 10 November, 1921	4,777,342
Ditto, 3rd November, 1921	4,694,197
Ditto, 11th November, 1920	2,943,045

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

Brazil Sorts Only.

	1921			1920		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	123	1,475

March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,018
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,302
May 31			Holiday			
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,677
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,598
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
16 April	358	234	592	422	278	700
7 May	357	214	571	440	283	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June	375	210	585	540	278	818
18 June	376	206	582	562	285	847
25 June	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug.	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828

1 Oct.	365	230	595	478	330	908
8 October ...	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727

German Coffee Consumption. (From Our Correspondent in New York). Hamburg reports that the sale of coffee during the last campaign in that town may be estimated at 1,500,000 bags. So long as the German Custom House will not publish figures of the releases, it is impossible to tell the exact consumption of coffee in Germany.

"I am convinced, — says a correspondent from Hamburg — that the sales in Germany are far from representing the consumption of the country," he says. "We must not forget that before the war the German housekeeper could buy from best grocers a pound of coffee of good flavour, roasted, for one mark. To-day the same coffee costs 22 to 25 marks a pound. Admitting to a large extent the depreciation of our money, it is none the less true that coffee has risen considerably more than the mark has fallen. The whole world was not equally enriched during the war, and there are to-day thousands of people, who really would represent a majority of the consumers, who are deprived of coffee because their means will not allow them to buy it. This is an indisputable fact."

Although far from having taken its oldtime place in the commercial world, Hamburg has kept a great portion of its pre-war connections and in present business Austria Czecho-Slovakia and Finland figure as buyers, to name only countries that are supplied at Hamburg. Dantzic and Memel are also at times large buyers, well over their local consumption, and sell the coffee in their hinterland, Poland, and perhaps also Russia. It is known here lately that by reason of the depreciation of our currency Holland is buying coffee here that she had previously sold to us. In the same way Scandinavia, which has no need of coffee, in the meantime has bought large lots. Fearing an increase in the tax on coffee in Germany, which will surely come, large quantities have been cleared at Hamburg and elsewhere, figuring in the sales, but it is not for present consumption. Many housewives have laid in stocks, and I am certain that when the new taxes are applied the consumption of coffee in Germany will diminish considerably.

The coffee market at the Commercial Exchange at Trieste is about to reopen after having been closed for seven years. This is an important event in the economic life of Trieste, as it was one of the leading coffee markets of Europe. The market was closed in 1914 on the outbreak of the world war.—W. H. Ukers.

Brazil Coming Back. (From Our Staff Correspondent, New York, October, 1921.) Last March the Department of Commerce printed a report from its Commercial Attaché at Rio de Janeiro which showed that the coffee men of Brazil had been studying our statistics of importation, and finding there some figures that were not altogether pleasing to them. "Brazilian coffee interests," said the report, "have lately shown great concern over the relative position that Brazil now holds in the coffee trade of the United States as compared with the country's former position in that market, and they are now planning a campaign to restore Brazil to its former place, which has been threatened by the growing importations of Caribbean coffee into the United States." This report called attention to one of the interesting trade displacements caused by the tremendous upheaval of the world war. Americans familiar with the coffee trade have been used to considering that Brazil supplies us with roughly three-fourths of our needs in that line, and that figure was approximately correct before the war started in Europe. On the other hand, it has been just as widely accepted that coffee grown nearer home, especially in Central America and the West Indies, was obliged to look to Europe for its markets; or to put it another way, that Europe outbid us for this coffee, being willing to pay more because she had cultivated a taste for these grades which she was ready and able to gratify. The great coffee stream flowing from Rio and Santos to New York, the biggest in the world, was crossed by this smaller but just as steady stream from the Caribbean to Europe, and such efforts as were made from time to time to divert a part of the stream to this country were apparently without result. European capital, particularly German, but including also much French and English, was firmly entrenched in Central America and northern South American. European banking facilities were ample, and there was full and adequate shipping service to even the minor ports on both the Atlantic and Pacific sides.

Quotations—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 1 Rs.	(c.b. Cost Cents	C.A.F. Cents
1921.						
(q) Jan. 8...	9 15-16	6 1-4	6.57	11\$300	7.95	8 25
(q) Jan. 29...	9 9-16	6 3/4	6.61	11\$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11\$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6 3/4	6.31	10\$500	7.30	7.90
(o) Mar. 26 ...	9 7-16	6 1-4	5.88	10\$400	6.85	7.30
(o) April 2 ...	9	6 3/4	6.13	13\$000	8.00	8.50
(o) April 9 ...	8 9-16	6	5.77	12\$900	7.55	8.00
(o) April 16 ...	8 9-16	6	5.66	12\$900	7.55	8.00
(o) April 23 ...	8 21-32	6 1-8	5.62	13\$000	7.65	8.10
(o) April 30 ...	8 7-32	5 5-8	5.54	13\$400	7.55	8.00
(o) May 7 ...	8 1-4	5 7-8	6.00	13\$400	7.55	8.00
(o) May 28 ...	8 13-32	6 3/4	6.33	14\$200	8.10	8.60
(o) June 4 ...	8 5-16	7	6.60	16\$000	9.00	9.45
(n) June 11 ...	8 1-16	7 1-8	6.60	18\$000	9.70	10.25
(n) June 18 ...	7 7-16	6 1/2	6.08	17\$200	8.55	9.10
(n) June 25 ...	7 1-16	6 1-4	5.68	17\$800	8.40	8.95
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9 ...	7	6 3/4	6.38	18\$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30 ...	8 1-16	6 3/4	—	18\$400	9.90	10.50
(j) Aug. 6 ...	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Aug. 13 ...	8 1-32	7	6.51	18\$000	9.65	10.25
(j) Aug. 20 ...	8	7 1-8	6.63	18\$100	9.65	10.25
(j) Aug. 27 ...	7 11-16	6 3/4	6.46	18\$000	9.25	9.85
(j) Sept. 3 ...	8 1-32	7 1/2	7.32	18\$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18\$400	10.15	10.75
(j) Sept. 17 ...	8 7-32	7 7-8	7.57	18\$000	9.90	10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18\$100	10.25	10.85
(j) Oct. 1 ...	8 3-8	8 1-4	7.80	18\$100	9.95	10.55
(j) Oct. 8 ...	8 13-32	8 1-4	7.89	18\$100	10.10	10.70
(r) Oct. 15 ...	8 1-16	8 1-8	7.64	18\$100	9.70	10.10
(r) Oct. 22 ...	7 29-32	7 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
(r) Nov. 12 ...	7 25-32	8 5-8	8.35	18\$200	9.40	9.85

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

Movement of Coffee at the Port of Bahia for the month of October, 1921.—Shippers: Tude Irm. & Co, 11,505; W. Overbeck & Co, 8,311; F. Stevenson & Co, 7,400; Magalhães & Co, 4,973; Wildberger & Co, 2,880; J. Barretto Araujo, 500; J. Studer & Co, 100; others, 3; total 35,672 bags.

Destinations.—Marseilles 4,773 bags, Havre 9,305, Bordeaux 8,000, Amsterdam 2,100, Hamburg 3,823, Genoa 2,252, Algiers 1,850, Antwerp 1,764, Livorno 1,150, Rotterdam 250, Trondhgen 250, south of Brazil 155; total 35,672 bags.

Entries for the month of October amounted to 37,523 bags; and stock on 31 October amounted to 29,362 bags.—Circular of Magalhães & Co., Bahia.

Then came the great war, when the ships were swept from the seas, some of the most important ports blockaded, reservists and capital called home, and stringent blacklists put into effect. The natural result was a turning of the stream northward, and the United States became acquainted with the good qualities of the coffee produced by its smaller southern neighbours. This influx naturally reduced the proportion of our total supplies furnished by Brazil. The figures show plainly how this displacement went on to an increasing extent as the war progressed. In 1913 and 1914 (fiscal years) we bought 74 per cent of our coffee from Brazil, the close of the latter year leading up to about the beginning of hostilities in Europe. In the first year of the war Brazil's proportion dropped to 69 per cent. In 1916 it picked up somewhat, amounting to 70.7 per cent, but in 1917 it fell to 63.7 per cent, in 1918 to 65 per cent and in the next year it dropped suddenly to 54.7 per cent.

For the first time in many moons we were getting almost half of our coffee from some source other than Brazil, and it was a live question among interested spectators whether this shift would prove permanent, or whether Brazil, with normal conditions restored, would be able to "come back" to her old position. The report mentioned was a somewhat belated note of alarm from the Brazilian interests, which by the beginning of this year, had doubtless begun to wonder if normality was permanently mired somewhere and unable to arrive.

They should be somewhat relieved by the figures for the fiscal year ending with last June 30, which show that their country is working back to its old position—albeit with considerable deliberation. In 1920 we bought 60 per cent of our coffee from Brazil, and in 1921 63.6 per cent. At this rate, it is true, Brazil will be several years in climbing back to her former 'three-fourths' position, but the trend at least is in that direction. It has come about, moreover, not so much by the shouldering out of Caribbean coffee as by an increase in total imports. The question as to whether our Caribbean trade can remain at its present level while Brazil's keeps on gaining, or whether one of them must give way, is one of the interesting developments that it will pay to watch during the next two or three years.—W. H. Ukers.

Mr. Eugen Nortz on Brazilian Coffee. Mr. Eugen Nortz's report on his recent visit to Brazil is of particular interest and is embodied in the circular of Nortz & Co., of 15 Oct., as follows:

Parana.—Our first visit has been this time to the State of Parana. Much has been said in the past about the possibilities of a new important coffee growing centre, but nobody seemed to have an exact idea in this respect, either in Brazil or in consuming countries. We have found that at the present time there are in Parana hardly more than 4,500,000 coffee trees, of which one-half below four years. Last year's crop has been 177,000 bags, of which 50,000 bags were consumed in Parana. The present crop is likely to be a little larger. Communications are difficult and the coffee has to be transported to the other side of the river to the station of Ourinho in order to be shipped to Santos. A new railway has been projected, and construction will begin next year, which means that the development of these extraordinary fertile districts will then make more rapid progress. Coffee trees in these parts yield up to 3 kilos each tree. Unhappily the State of Parana is greatly exposed to frosts. Coffee in the State of S. Paulo is mostly grown at an altitude of between 600 to 800 metres, while in Parana most of the country is below this figure. We have never seen more frozen coffee trees than in the lower districts of Parana. Planters hope that things will improve as soon as more of the woods have been cut down. Rapid progress is being made in this direction. We have been told by competent people—and we believe this to be exact—that there is not more room than for 60,000,000 coffee trees in Parana, which means that there is little surprise to be feared from that side. The freight from Parana to Santos is Rs. 6\$200 for each bag. On the other hand, planters there enjoy the great advantage of not having to pay the special export tax of frcs. 5,—which S. Paulo planters have to support.

S. Paulo.—As our friends know, the State of S. Paulo has been subject to a prolonged drought from May on until the beginning of September, after a very favourable and moist summer season (winter time here), by which coffee trees were greatly benefitted. The result of this drought has been, that while we visited the interior, the coffee trees, especially the older ones, looked rather poor and devoid of foliage on their upper part. As is well known, this foliage is an unmistakable sign of the vigour of the coffee tree. However, this fact is liable to deceive the novice. In the first instance trees always lose a great deal of their leaves during winter. Closer examination will often show that most of these leafless branches are not dead and will regain their foliage and produce a good flowering as soon as the spring begins. As to the younger trees and those which have been rejuvenated, they will stand almost any kind of weather. We have seen indications of a good flowering in some districts, like S. Manoel and Arraquara which had taken well. In most of the other parts of S. Paulo, the fate of the future crop seemed to depend entirely on the coming Sept. and October flowering, and it is but fair to say, that planters seemed to worry much less about the drought than people in Santos and Rio. This is probably because if rain had been practically absent, the temperature during the whole winter season (our summer) has been very cool and moderate. The soil seems to have dried out less and kept moisture better than during other seasons, like in 1907, for example. The effect of this cool weather and the cold winds later which we encountered ourselves periodically, seems to have been to simply retard the growing of the trees and the new flowering, without otherwise doing much harm. In order to show how quickly things are liable to change in Brazil, let us say, that many branches which we had seen at the beginning of September without any sign of life, were covered with flowers 10 days later. This flowering, which was helped by beneficial rains, seems to have taken well in spite of the absence of foliage, which has developed since. Telegrams which we have received, say, that recent rains have been doing much good to plantations, and that prospects for the October flowering were favourable. For the rest we shall have to see what will happen from now on.

Rejuvenated Trees.—A great change has taken place in the general aspects of the coffee districts since 1911, in consequence of the great frost of 1918 whose consequences were far more disastrous than was realized at the time in consuming countries, probably under the spell of the grave political events of this epoch. The former big coffee trees of the Ribeirão Preto and adjacent districts have mostly disappeared and have given way to seemingly young trees, but which really are nothing but our old friends which had been destroyed in 1918 and which have grown up again since then. Our friends will remember that then about 200,000,000 trees were frozen entirely, while about 200,000,000 to 300,000,000 suffered partially. A similar frost had occurred in 1870—the great frost of 1902 being nothing in comparison. Many planters simply cut their frozen trees in 1918 at the roots, others—the majority probably, let things run their course, being contented to cut out the dry wood as the young shoots came up again. Those planters who proceeded in the later way have been gaining—as it turned out—about one year on the others.

There exists a great difference of opinion in Brazil in regard to the question how far trees which have suffered by frosts remain delicate, or how far they may recuperate their full strength. Our opinion is now, to put it in a few words, that frosts will mainly entail a great loss in time and money to the planters, but that otherwise the intrinsic conditions of the estates are not much altered by it. Frost will add nothing to the soil or to the bearing power of the trees if already weakened by old age and intermediary planting of cereals, and it will not interfere with the future career of the younger plants.

We are even disposed to think that in coming after the great fatigue which the coffee estates have been experiencing through excessive planting of cereals between the trees, during the war, in consequence of the high prices paid for any kinds of foodstuffs, the frost has given a kind of forced rest to the coffee trees, which when they will have recovered, are liable during several years to give good crops. Our friends will remember that the bumper crop of 1906-07, the biggest crop on record, had been preceded by

the great frost of 1902. The younger trees which have been killed entirely in 1918 have been replaced since everywhere. At the other part, we have noticed once more, that the longevity of the coffee tree, aside from weather conditions, is in the main a question of good care. We have seen at Ribeirão Preto a property of 25,000 coffee trees more than 50 years old, which looked splendid, and any visitor at Campinas may see an estate more than 100 years old. For the rest the coffee districts are all very well cared for. They look like an immense garden. One can imagine nothing more wonderful and more impressive than these enormous surfaces covered with coffee trees, and the enormous amount of labour and skill which they represent, and of which Brazilians are justly proud.

New Plantations.—Before going to Brazil this time, we had believed, through information received formerly, that there was practically only a very limited amount of new lands appropriate for coffee growing, and that we were practically dependent on what existed. We have been compelled to modify our opinion this time. We have noticed that almost anywhere a good deal of coffee has been planted since 1911, but especially in the new districts of the north and west of the State of S. Paulo, of whose existence we have been entirely unaware. Our friends will remember that the figure of coffee trees existing had been given us officially by the Government of S. Paulo last year as being 825,000,000. We have been told now that it is only the trees already formed and bearing fruit (formadas) which pay the municipal tax of 2 milreis for each thousand trees, that the estimate of the S. Paulo Government is based on this tax and that the younger trees, therefore, are not comprised in it. Moreover, it is probable, that Brazilian planters are not in a greater hurry to declare their trees being "formadas" as travellers in the whole world will be able to say that their children have attained the age of 3 or 5 years, when this means the buying of another railroad ticket.

The new coffee districts and the territories appropriate for the growing of coffee and of which only a small part has been put under cultivation, are along the railroad Nord Oeste, which reaches Matto Grosso and whose construction has led to the discovery of new territories, extremely fertile and about which people, before this time, knew very little. The Paulista Railroad Co. has already asked for the concession of a new railroad through these districts, where planting has been begun on a large scale. We estimate the number of new trees there up to the present at from 30 to 50,000,000. Things are more advanced along the Northern Railroad. There exist between Araraquara and Rio Preto to-day 120,000,000 coffee trees of less than 8 to 10 years, of which a great proportion are not bearing yet, or which will do so from now on. We have noticed, in the excellent statistics published annually by our friends La Banque Française et Italienne at S. Paulo, that they estimated in May last the number of coffee trees of the district of Rio Preto (not to be confounded with Ribeirão Preto) at 3,180,000 trees. During our visit there we have been informed that there are at the present time around Rio Preto 32,000,000 trees, more even than at Ribeirão Preto. These trees, almost all below 8 years, belong to about 1,500 fazendeiros, former colonists, who have started coffee planting for their own account. There exist at Rio Preto 9 central factories (machinas) for the cleaning of coffee, rice, and cotton and this is only an example of what is going on elsewhere. There are also many new plantations between Olympia and Bebedouro and in the north of Ribeirão Preto towards the Rio Grande river. There has also been much planting going on in Minas, especially in the south, which is producing in part coffee of excellent quality. The question of the new plantations started by colonists is an unsolved problem as yet, as they can produce coffee so much cheaper than the older estates.

The reason why we have been digging this time so deep into the question of coffee growing is, because we wanted to know, how it could have happened, that very competent Brazilians last year, at the beginning of July yet, could have estimated the growing crop at 7,500,000 bags of coffee maximum, and why it is that some excellent and trusted friends of ours at the beginning of April last believed in not more than 9,000,000 bags, when three months later the crop turned out to be 10,500,000 bags.

Our conviction is to-day, that Brazilians themselves do not quite know how much coffee they may expect from new districts and that they therefore underestimated the yield. The same thing happened regularly between 1898 and 1906. Most of those, who go to visit the coffee estates make the mistake to go only in the older districts along the Mogyana and Paulista Railroad, where there is more comfort and where they are sure to meet friends, and that they neglect in this way to see things which might prove useful for the formation of their judgment.

There is no doubt that the older coffee estates are slowly declining in their producing power, as we have stated often before. Too many of them remind the visitor of "the girl you left behind you" of whom, when you meet her after many years again you feel glad that it is the other fellow who married her. The only thing which we wondered at is, how the upkeep of many of such trees was even considered worth while. It is from such districts that come most of the complaints of which you hear in Santos and Rio. The same thing as in Brazil happens in the United States, where the growing of wheat has extended from the east successively towards the far west, beginning with a yield of 2 bushels of wheat an acre and ending with 14. Farmers in the U.S. in these cases begin to produce other things or they revert to alternative crops. This country has now arrived at a point, where practically all the tillable land is put under cultivation and where farmers will have to revert from extensive to intensive farming. In Brazil there are still enormous districts awaiting the axe and the plough. We believe that no country on earth, at this time, offers greater opportunity to individual enterprise than Brazil. To conclude this part of our report, let us say that if it seems dangerous to come to an unfavourable opinion regarding the general conditions of the "lavouira" of Brazil, it would be certainly imprudent to become very pessimistic. The number of coffee trees in itself does not mean as yet big crops, and even when the bags of coffee have been produced, it does not mean that they would be available at the price of the would-be buyer.

—Circular of Minford, Lueder & Co, 21 October, 1921.—The spot demand has been fairly good. Prices for Rio and Victoria coffee have declined since our last circular 3-8c to ½c, in accordance with change in coffee futures. Prices of Santos are practically unchanged, but more or less nominal, which is owing to the limited supply of desirable selections; there should be several steamers arriving during the coming week, and if the shipments are desirable they will find a ready sale. Some increased demand has developed for prompt shipment, from buyers desiring to anticipate a possible delay from a railroad strike, but up to the present such inquiry has not been large. The deliveries of Brazil coffees in the United States continue on a good scale. The visible supply of Brazil coffee for the U.S. is decreasing, notwithstanding the clearances, and is 1,343,850 bags, against 1,646,955 bags a year ago. There have been no further crop reports and the weather has been favourable for the October flowering. The immediate future of our spot market largely depends upon the prospects of the railroad strike, if it seems likely to occur the demand should improve and prices advance, otherwise no special change is probable, excepting perhaps for Rios, which follow future prices on the Exchange. No material decline is to be expected under existing conditions.

Cost and Freight.—The offerings from Santos have gradually worked lower during the week, these from Rio and Victoria about unchanged. A moderate amount of sales have been put through.

Deliveries of Brazil coffee in the United States continue good. For the 20 days of October they were 364,115 bags, against 409,641 in September and 331,810 in October a year ago.

Milds.—The spot demand has been quiet. Prices show little change and the market is nominal. Stocks in the United States have increased about 40,000 bags. The arrivals in the United States for the 17 days of October were 109,527 bags and the deliveries 88,153 bags. The stocks in the United States in public warehouses on October 17 were 527,752 bags, against 800,767 bags a year ago.

Coffee Futures.—Trading has been limited throughout the week. The market is narrow and subject to fluctuations as offers

or bids appear. Prices have gradually declined and reached stop loss orders. Traders were influenced by lower exchange money rates in Brazil and the consequent lower firm offers from Santos. It will be borne in mind that offerings from Santos have only a sentimental effect, as they are from 3 to 4 cents above those prevailing on our Exchange. The differences between the months have widened, but not sufficiently to attract investment orders, as they do not cover the carrying crop between the near and distant months. Conditions governing future prices on our Coffee Exchange have not changed. If the opinion held by some of the best judges of the market is correct, the decline this week makes purchases more attractive, at a reduced risk.

Coffee Statistics

ENTRIES.

During the week ended 10th November, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov 10 1921	Nov. 3 1921	Nov 11 1920	Nov. 10 1921	Nov 11 1920
Central and Leopoldina Ry.....	76.751	66.151	58.117	1.433.103	978.027
Inland.....	2.011	3.157	3.651	65.516	17.059
Coastwise, discharged..	175	8.809	—	127.033	39.273
Total.....	78.937	78.117	61.768	1.625.652	1.034.359
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio....	78.937	78.117	61.768	1.625.652	1.034.359
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	78.937	78.117	61.768	1.625.652	1.034.359
Total Santos:	184.518	152.346	327.188	3.296.785	4.498.120
Total Rio & Santos.	263.455	290.462	388.956	4.922.437	5.532.479

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

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	2,667,802	599,330	3,267,192	3,296,785	—
1920 1921	3,773,703	699,179	4,472,882	4,498,120	—

SALES OF COFFEE (DECLARED).

During the week ended 10th November, 1921.

	Nov. 3/1921	Nov. 27/1921	Nov. 4/1922
Rio.....	51,562	42,362	28,759
Santos.....	265,000	141,000	111,000
Total.....	314,562	183,362	139,759

COFFEE LOADED (EMBARQUES).

During the week ended 10th November, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Nov. 10	1921 Nov. 3	1920 Nov. 11	1921 Nov. 10	1920 Nov. 11
Rio.....	67.470	84.893	31.359	950.304	756.790
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	67.470	84.893	31.359	950.304	756.790
Total Santos.....	163.462	131.222	152.627	8,397.674	3,520.286
Total Rio & Santos.....	230.932	166.115	213.986	4,258.178	4,277.076

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended 10th November, 1921. IN BAGS OF 60 KILOS

	Nov. 10 1921	Nov. 3 1921	Nov. 10 1921	Oct. 3 1921	Crop to Nov. 10/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	25,148	71,198	75,324	195,936	997,997	2,563,537
Santos.....	1207,126	202,534	727,244	705,130	8,299,476	10,850,874
Total 1921/22 ..	232,274	273,732	802,568	900,466	4,287,473	13,414,411
do 1920/21 ..	315,333	220,566	1,101,790	764,688	4,244,956	16,241,824

COFFEE PRICE CURRENT.

During the week ended 10th November, 1921.

	Nov. 4	Nov. 5	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.869	12.733	12.783	12.793	12.738	12.733	12.775
" N. 7.....	12.597	12.461	12.461	13.461	12.461	12.461	12.493
" N. 8.....	12.187	12.052	12.052	12.052	12.052	12.052	12.074
" N. 9.....	11.800	11.644	11.644	11.644	11.644	11.644	11.670
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	15.500	15.500	15.500	15.500	15.500	15.500	15.500
Spot No. 7 10 ks...	13.200	13.200	13.200	13.200	13.200	13.200	13.200
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	—	—	—	—	—	—
" No. 7.....	—	—	—	—	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" Dec.....	8.58	8.54	HOLIDAY	HOLIDAY	—	—	8.53
" Mar.....	8.10	8.10	—	—	—	—	8.10
" May.....	8.00	8.04	—	—	—	—	8.02
HAVRE — 60 Kilos francs	—	—	—	—	—	—	—
Dec.....	155.75	154.00	155.00	157.25	157.25	157.00	156.04
Mar.....	144.25	142.50	142.50	145.75	145.75	145.50	144.38
May.....	138.00	136.25	137.75	139.50	139.50	139.25	138.37
LONDON — per cwt	—	—	—	—	—	—	—
Options: shillings	—	—	—	—	—	—	—
Dec.....	47/9	47/9	47/5	47/6	47/9	47/9	47/8
Mar.....	48/9	48/8	48/5	48/8	48/9	48/9	48/8
May.....	49/-	49/-	49/8	49/11	49/2	49/2	49/-

OUR OWN STOCK. IN BAGS OF 60 KILOS

RIO Stock on Nov. 3 1921	1,745,194
Entries during week ended Nov. 10, 1921..	78,937
Landed (embarques), for week ended Nov. 10, 1921	1,824,131
STOCK AT RIO ON Nov. 10, 1921	67,470
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Nov. 3, 1921	40,011
Afloat on Nov. 3,	9,894
Entries at Nitheroy plus total embarques including transit.....	67,470
117,379	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week ended Nov. 10, 1921,	22,148
STOCK IN NITHEROY AND AFLOAT ON Nov. 10 1921.	95,231
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 10, 1921	1,851,892
SANTOS Stock on Nov. 3, 1921	2,856,094
Entries for week ended Nov. 10, 1921.....	184,518
Landed (embarques) during same week Nov. 10.	163,462
STOCK AT SANTOS ON Nov. 10, 1921.	—
BAHIA stock on Nov. 3, 1921.	41,000
Entries during week ended Nov. 10, 1921.	8,700
49,700	
Clearances during same week	3,409
Stocks at Bahia on Nov. 10, 1921.	46,300
Stock at Rio, Santos and Bahia Nov. 10, 1921.	4,777,542
do do do do Nov. 3, 1921	4,694,197
do do do do Nov. 11, 1920	2,943,045

Note.—Rio stocks include Nitheroy and afloat.

COFFEE SAILED.

During the week ended 10th November, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	GROP TO DATE
Bio.....	9000	13 948	—	2 200	—	—	25 148	987.997
Santos.....	163.941	40 584	1000	2.601	—	—	208.126	3.305.472
1921/1922..	172.941	54 532	1000	4.801	—	—	233.274	4.293.469
1920/1921..	53.707	244.476	6.869	16.160	—	999	322 202	4.280.474

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 10th November, 1921.

5-AUSTRALIER-B. Aires	Theodor Wille & Co.	1,300	
Ditto	Alfred Sinner & Co.	250	
Ditto	Ornstein & Co.	650	2,200
6-P. DI UDINE-Genoa	E. Malagutti & Co.	4,000	
Ditto	E. G. Fontes & Co.	1,500	
Ditto	McKinlay & Co.	1,500	
Ditto	Carlo Pareto & Co.	500	
Ditto	Pinto & Co.	500	
Ditto	Sidney Cox & Co.	250	8,000
7-FORMOZA-Algiers	E. G. Fontes & Co.	1,125	
Ditto-Oran	E. G. Fontes & Co.	750	
Ditto	Ornstein & Co.	125	
Ditto-Marselles	Cia. Com. Fco. Braz.	125	
Ditto	E. G. Fontes & Co.	125	
Ditto-Philippeville	Pinto & Co.	125	
Ditto	Ornstein & Co.	189	
Ditto-Rhodes	Serafim Fernandes	30	2,594
6-TRAX OS MONTES-Lisbon	C. M. G. et E. d'Anvers	120	
Ditto	Barros Sian & Co.	200	
Ditto	A. Bebiano & Co.	1	
Ditto-Leixões	Fernandes Moreira & C.	30	
Ditto	Victoria E. do Silva	1	
Ditto	Assumpcao Santos & C.	1	
Ditto-Hamburg	Castro & Co.	1	354
9-HUBERT-New York	Theodor Wille & Co.	7,000	
Ditto	Grace & Co.	2,000	9,000
Total overseas			22,148

SANTOS.

During the week ended 10th November, 1921.

4-TRAZ OS MONTES-Havre	A. Diebold & Co.	2,500	
Ditto	A. C. de Abreu	2,250	
Ditto	Nossack & Co.	750	
Ditto	C. Rinaldi & Co.	250	
Ditto-Antwerp	A. C. de Abreu & Co.	125	
Ditto	Nossack & Co.	125	
Ditto	Baccarat & Co.	125	
Ditto-Leixões	F. de Souza & Co.	2	
Ditto	B. de Carvalho & Co.	1	
Ditto	Xisto Martins & Co.	1	
Ditto-Hamburg	Nossack & Co.	3	6,132
1-ALMANZORA-London	Sion & Co.	9	
Ditto	Hard, Rand & Co.	1	10
2-ARAGUAYA-Buenos Aires	E. Johnston & Co.	200	
Ditto	Fine Taste Coffee Cor.	117	317
4-LUTETIA-Consumption	Cia. F. Mathieson	—	3
5-CAMAMU-New York	J. C. Mello & Co.	11,000	
Ditto	A. Junqueira & Co.	8,500	
Ditto	Grace & Co.	7,274	
Ditto	C. Rinaldi & Co.	6,500	
Ditto	Sion & Co.	4,914	
Ditto	Theodor Wille & Co.	4,500	
Ditto	Jessouroun Irm. & C.	4,240	
Ditto	American Coffee Corp.	3,500	
Ditto	Toledo Assumpcao & C.	3,000	
Ditto	Cia. Paul. de Export.	2,250	
Ditto	A. Prado & Co.	2,000	
Ditto	A. Diebold & Co.	2,000	
Ditto	S. A. Levy	1,000	
Ditto	Nossack & Co.	1,000	
Ditto	João J. Figueiredo	20	61,698
5-LAURA SKOGLAND-N. Orleans	Grace & Co.	5,000	
Ditto	A. Ferreira & Co.	2,225	
Ditto	R. Sampaio & Co.	1,250	
Ditto	R. Alves Toledo & Co.	1,250	

Ditto	S. A. Casa Picone	1,250	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Whitajer Brotero & C.	811	
Ditto	Nossack & Co.	750	
Ditto	Fine Taste Coffee Cor.	500	
Ditto	Honing & Roorda	500	
Ditto-Galveston	A. Ferreira & Co.	1,280	
Ditto	S. A. Casa Picone	1,000	
Ditto	J. Guimarães Leitao	694	
Ditto	Cia. Paul. de Export.	505	
Ditto	R. Alves Toledo & Co.	500	
Ditto-Consumption	Lars Packness	4	18,519
5-P. DI UDINE-Genoa	E. Malagutti	3,050	
Ditto	Hard, Rand & Co.	2,500	
Ditto	Marques Valle & Co.	1,500	
Ditto	Cia. Leme Ferreira	1,500	
Ditto	Cia. Pagliasi	1,324	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Nossack & Co.	625	
Ditto	Nioac & Co.	500	
Ditto	E. Struckmeyer & Co.	20	
Ditto	M. ee Passarelli	1	
Ditto-Consumption	G. Tomaselli & Co.	7	12,027
6-MARIANA-B. Aires	J. C. Mello & Co.	150	
Ditto	R. Alves Toledo & Co.	125	
Ditto-Consumption	Castro & Poccia	1	276
7-HUBERT-New York	Leite Santos & Co.	1,000	
Ditto	S. A. Casa Malta	1,000	
Ditto	R. Sampaio & Co.	1,000	
Ditto	A. Junqueira & Co.	1,000	4,000
8-EUCLID-N. Orleans	Silva Ferreira & Co.	8,857	
Ditto	Lima Nogueira & Co.	5,375	
Ditto	Martins Wright & Co.	3,750	
Ditto	Cia. Paul. de Export.	3,225	
Ditto	Andrade & Netto	3,000	
Ditto	Leon Israel & Co.	2,000	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Marques Valle & Co.	2,000	
Ditto	A. Junqueira & Co.	2,000	
Ditto	J. C. Mello & Co.	2,000	
Ditto	Hard, Rand & Co.	1,750	
Ditto	J. de Siqueira & Co.	1,000	
Ditto	Barboza & Co.	1,000	
Ditto	Sion & Co.	1,000	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	Souza Queiroz & Co.	1,000	
Ditto	Baccarat & Co.	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	J. Aron & Co.	250	
Ditto	E. Johnston & Co.	250	
Ditto	Jessouroun Irm. & C.	250	43,707
8-TIEPITZ-B. Aires	Lima Nogueira & C.	516	
Ditto-Consumption	Schmidt Trost & C.	1	517
5-TAURUS-New York	J. Aron & Co.	4,500	
Ditto	Almeida Prado & Co.	2,000	
Ditto	E. Johnston & Co.	501	
Ditto	Raphael Sampaio & C.	500	
Ditto	J. Guim. Leitão & C.	387	7,888
7-MAR TIRRENO-Hamburg	Eugen Urban & Co.	1,230	
Ditto	Zerrenner Bullow & C.	265	
Ditto-Antwerp	J. Aron & Co.	250	
Ditto-Bordeaux	J. Aron & Co.	250	2,015
6-ALCOR-Rotterdam	Raphael Sampaio & C.	1,500	
Ditto	E. Alves Toledo & Co.	1,500	
Ditto	Almeida Prado & Co.	1,000	
Ditto	A. Diebold & Co.	500	
Ditto	Theodor Wille & Co.	500	
Ditto-Hamburg	R. Alves Toledo & Co.	18	
Ditto	Theodor Wille & Co.	2	
Ditto-Consumption	E. Johnston & Co.	1	5,021
9-ATLANTA-Trieste	Theodor Wille & Co.	3,750	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Hard, Rand & Co.	2,000	
Ditto	Martins Wright & Co.	2,000	
Ditto	Naumann Gepp & Co.	1,500	
Ditto	J. Aron & Co.	500	
Ditto	A. Diebold & Co.	375	
Ditto-Ancona	Theodor Wille & Co.	1,500	
Ditto-Naples	Cia. Braz. de Café.	750	
Ditto	Theodor Wille & Co.	250	
Ditto	Sion & Co.	250	
Ditto-Bori	Theodor Wille & Co.	500	
Ditto-Consumption	Campos & Poccia	1	15,376
10-RHOD. TRANSPORT-N. Orleans	Martins Wright & Co.	7,500	
Ditto	Baccarat & Co.	4,750	
Ditto	J. Aron & Co.	4,000	
Ditto	R. Alves Toledo & Co.	3,329	
Ditto	Leon Israel & Co.	3,000	
Ditto	Naumann Gepp & Co.	1,550	
Ditto	J. C. Mello & Co.	1,000	
Ditto	S. A. Casa Picone	500	
Ditto	S. A. Casa Malta	500	
Ditto-Galveston	Baccarat & Co.	1,000	
Ditto	J. C. Mello & Co.	500	
Ditto	Marques Valle & Co.	500	28,129
9-DESEADO-Buenos Aires	R. Alves Toledo & Co.	730	
Ditto	Nioac & Co.	265	
Ditto	E. Johnston & Co.	158	

Ditto	S. A. Levy	150	
Ditto	Fine Taste Coffee Cor	137	
Ditto	Sion & Co.	51	1,491
Total overseas			207,126

**SANTOS
COASTWISE.**

8-CAMPINAS—Rio Grande Leite Santos & Co. 1,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th November, 1921.

Sugar. At the beginning of the week the sugar market was unaltered and very little interest was shown. On Thursday, after two days' holidays, the higher grades, usinas and white crystals, firmed up. quotations ranging 200 to 400 reis higher, with other kinds unaltered. The reason of the firmness was demand from Rio Grande for the better types. There have been several small lots done for Buenos Aires and Montevideo, but these have had no influence on the market. Entries are increasing rapidly and on Thursday over 40,000 bags of sugar came in, this including the two days' holiday. The scheme to make a lot of 40,000 bags demeraras or crystals is progressing favourably, but several mills in outlying districts have yet to reply before the scheme can be definitely settled.

Nominal quotations for unbagged are:—Usinas, first, 7\$700 to 8\$200; usinas, 2nd, 5\$500 to 6\$100; crystal, 5\$300 to 5\$400; demeraras, none; whites, 5\$500 to 5\$700; somenos, 4\$500 to 4\$700; mascavado, none; bruto secco, 2\$600 to 3\$; bruto melado and retame, none.

Entries during the week from 27 Oct. to 2 Nov. were 102,812 bags, of which 18,712 bags by water, rest by rail.

Total entries for the month of October, 1921, were 432,269 bags, against 355,990 bags same month last year, or an increase of 76,279 bags for present crop. Total entries this crop to date (Sept.-Oct.), 650,306 bags against 519,840 bags last year, an increase of 130,466 bags.

Shipments from 27 Oct. to 1 Nov. were:—Mannos 2,740 bags, Para 860 bags, Ceara 675 bags, Macau 215 bags, Mossoro 345 bags, Santos 15,850 bags, Rio Grande 1,500 bags, Polotas 1,500 bags, Porto Alegre 11,888 bags, Montevideo 18,500 bags, Buenos Aires 8,000 bags, Liverpool 52,196 bags, sundries 348 bags.

Cotton. The market throughout the week has been very quiet, practically no business being done. Small lots of firsts have been sold at 30\$, with buyers offering 23\$ for mediums, but sellers holding out for more. For Siridos 43\$ offered, but sellers asking 45\$. Entries during the week amounted to 4,980 bales; total entries for the month of October, 23,423 bales, against 6,124 bales same month last year, and for two months of crop, 33,694 bales against 8,467 bales last year, an increase of 25,227.

Shipments from 27 Oct. to 2 Nov. were: Rio 150 unpressed bales, Santos 512 unpressed and 200 pressed bales; Liverpool, 2,412 pressed bales.

Coffee market firm. 5,000 bags new crop sold at 14\$; for old crop, prices range from 14\$500 to 15\$, with small lots sold, but nearly all the old coffee is finished.

Entries from 27 Oct. to 2 Nov., 3,238 bags; total entries for month of October, 10,607 bags. Shipments were: Para 620 bags, Manaus 675 bags and sundries 30 bags.

Cereals. Maize market very firm, price ranging from 11\$500 to 12\$; only sales were for local consumption; entries, 2,961 bags; total entries for October, 10,287 bags; shipments, nil. Farinha, no movement during the week, price ranging from 7\$ to 8\$; entries, 2,548 bags; entries for October, 9,076 bags; no shipments. Beans, market firm; price up to 26\$ to 27\$, with plenty of buyers and entries small; sales made were for local consumption; entries for week, 461 bags; for month of October, 4,473 bags; shipments, nil.

Weather remains fine and settled, with a few light showers at night.

Freights unchanged; s.s. Dictator left for Liverpool on 27th inst. with 52,000 bags sugar, mostly demeraras; practically no cargo for New York.

Exchange has been steady round 8d. On Thursday, after the holidays, rates ranged from 8 1-32 to 8 1-16d bank. A small amount of private paper has been done from 8 3-16d to 8 1-4d, 30 to 60 days deliveries.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22	1920-21	1921-22	1920-21
	Bags	Bags	Bags	Bags
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124

RUBBER

Cable Quotations for Hard Fine, 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	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
November 12th, 1921	1	2½	2\$800

NOTICES.

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CONSIGNMENT OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. 'PHONE OR CALL AT OUR OFFICES TO INSPECT SAMPLES.

IMPRESA INGLEZA,

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 9 November, in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 4, Nasmyth, Liverpool, N. Barros & Co., (690 bales) 102 tons; Nov. 8, Mar Tirreno, Hamburg, Th. Wille & Co, (15 bales) 6 tons; total Santos, (705 bales) 108 tons, valued at £6,676.

—The Pernambuco market closed on 9 Nov. firm, with first sorts quoted at 33\$ buyers, no sellers, against 30\$000 buyers, no sellers, on 2 Nov. and 33\$ buyers, sellers retired on the same date last year.

The movement at Pernambuco for the week ended 9 Nov., in bales of 80 kilos, was as follows:—

Stock on 3rd November, 1921	16,000
Entries during the week	6,100
Available	22,100
Deliveries during the same week	4,100

Stock on 9th November, 1921	18,000
Ditto, 10th November, 1920	6,200

Entries during the week ended 9 Nov, amounted to 6,100 bags, against 5,000 bags for the previous week and 1,800 bags for the corresponding week last year.

For the crop to date, entries amounted to 48,600 bags, as against 10,400 bags for the same period last crop.

—The Rio Market closed on 9 November with prices quoted as follows, per 15 kilos:—

	5 Nov, 1921	3 Nov, 1921	10 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 9th November, in bales, was as follows:—

Stock on 3rd November, 1921	18,249
Entries during the week	8,056
Available	26,335
Deliveries during the same week	4,366

Stock on 9th November, 1921	21,969
Ditto, 10th November, 1920	29,844

The S. Paulo market closed on 9 November, with raw spot again nominal, as against nominal on 10 Nov., 1920.

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

	9 Nov, 1921		3 Nov, 1921		10 Nov, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
November	34\$800	36\$000	—	—	44\$000	44\$400
December	35\$100	36\$000	36\$900	37\$500	43\$700	44\$000
January	36\$200	37\$000	37\$300	38\$000	43\$100	43\$500
February	37\$000	37\$750	—	—	42\$600	42\$800
March	37\$850	38\$800	38\$500	38\$900	43\$000	43\$500
April	38\$200	38\$600	38\$500	39\$200	43\$100	43\$700

—The Liverpool Market ruled steady on 9 November, at the following prices, per lb.:—

	9 Nov, '21	3 Nov, '21	10 Nov, '20
Pernambuco and Maceio fair...	11.78d	12.27d	16.00d
American fully middling, spot ...	11.98d	12.77d	16.00d
Ditto, December options	11.48d	12.17d	13.96d
Ditto, March	11.32d	11.83d	12.60d

—The New York market closed on 9th November at the following prices, per lb.:—

	9 Nov, '21	3 Nov, '21	10 Nov, '20
American futures, January	17.24c	18.48c	18.60c
Ditto, March	18.94c	18.08c	18.30c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 9 Nov, in bags of 60 kilos, were as follows:

From Rio: Nov. 5, Australier, Montevideo, Magalhães & Co, 2,000 bags; Buenos Aires, Magalhães & Co, 11,500 bags; H. Barcellos & Co, 700 bags; Nov. 6, Traz-os-Montes, Lisbon, Soc. Vinicola Portuguesa, 200 bags; total Rio, 14,400 bags, valued at £15,869.

From Santos: Nov. 8, Alcor, Hamburg, Th. Wille & Co, 20 bags; Nov. 4, Traz os Montes, Leixões, B. Carvalho & Co, 4 bags; Ferreira de Souza & Co, 2 bags; Lisbon, J. Jorge Figueiredo, 2 bags; total Santos, 28 bags, valued at £31.

—The Pernambuco Market closed on 9 Nov. steady at following prices, per 15 kilos:—Superior, 8\$600 to 9\$400; crystals, 5\$200 to 5\$600; third sort, 5\$600; demeraras, 3\$900; someas, 4\$600 to 5\$000; brutos seccoos, 2\$600 to 3\$; against superior, 7\$700 to 8\$000; crystals, 5\$300 to 5\$400; 3rd sorts, 5\$500; demeraras 3\$900; someas, 4\$500 to 4\$700; and brutos seccoos 2\$600 to 3\$ on 3 November.

—The movement at Pernambuco for the week ended 9 Nov., in bags of 60 kilos, was as follows:—

Stocks on 3rd November, 1921	123,000
Entries during the week	99,400
Available	222,400
Deliveries during the same week	126,400

Stock on 9th November, 1921	96,000
Ditto, 10th November, 1920	364,300

For the crop to 9 November, entries amounted to 894,900 bags, as against 656,600 bags for the same period last crop.

—The Rio de Janeiro market closed on 9 November weak, with some enquiry for export and prices quoted as follows, per kilo:—White crystals, \$480 to \$520; white, 3rd sorts, nominal; 2nd jact, \$400 to \$440; demeraras, nominal; mascavinho, \$320 to \$380; mascavo, superior, nominal; against \$440 to \$500; nominal; \$360 to \$400; nominal and nominal respectively on the 2nd November

The movement at Rio de Janeiro for the week ended 9 Nov. was as follows, in bags of 60 kilos:—

Stock on 3rd November, 1921	159,676
Entries during the week	29,341
Available	189,017
Deliveries during the same week	30,847

Stock on 9th November, 1921	158,170
Ditto, 10th November, 1920	246,888

—The S. Paulo market closed on 9th November steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 33\$000; someas, good, 31\$; mascavo, 22\$500; other sorts, nominal.

Crystal options closed weak, at following prices per 60 kilos: November, 31\$800 buyers and 32\$500 sellers; December, 32\$600 and 33\$500; Jan., 33\$400 and 33\$600; Feb., 33\$900 and 34\$200; March, 34\$500 and 35\$000; April, 35\$200 and 35\$600 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 9 November.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 9 Nov.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 9 Nov. were as follows, in bags of 60 kilos:

From Santos:—Nov. 4, Traz os Montes, Leixões, Bento de Carvalho & Co, 4 bags; Lisbon, J. Jorge Figueiredo & Co, 6 bags; Funchal, Pereira Carvalho & Co, 104 bags; total Santos, 114 bags, valued at £135.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended 9 Nov. were as follows, in bags of 60 kilos:

From Bahia: Oct. 30, Tirpitz, B. Aires, 1,100 bags; Nov. 5, Silarus, Rotterdam, 1,000 bags; Amsterdam, 3,450 bags; Hamburg, 6,156 bags; Naples, 300 bags; Copenhagen, 200 bags; London, 100 bags; Nov. 4, Gudmundra, Malmoe, 1,500 bags; Gothenburg, 500 bags; total Bahia, 14,306 bags, valued at £34,163.

Movement of Cocoa at the Port of Bahia for the month of September and October, in bags of 60 kilos. (From the Circular of Magalhães & Co., Bahia):—

Per shippers:—	Sept.	October	Total
Magalhães & Co.	13,650	7,300	20,950
W. Overbeck & Co.	7,450	4,325	11,775
Wildberger & Co.	5,050	7,750	12,800
Behrmann & Co.	4,034	2,500	6,534
Saback & Co.	3,800	5,100	8,900
H. Kaufman & Co.	2,350	2,300	4,650
Cia. Geral Com. S. Salvador.....	2,000	2,050	4,050
F. Stevenson & Co.	1,750	6,300	8,050
Agenor Gordilho	1,500	—	1,500
Duder & Co.	—	9,801	9,801
Marques Valente & Co.	—	1,250	1,250
Cia. Brasileira Exportadora	—	500	500
Schoppmeyer (W. G.)	—	500	500
Bahia Cocoa Co.	—	400	400
Sundry small shippers	1,156	204	1,360
Total, 1921	42,740	50,280	93,020
Ditto, 1920	114,429	118,326	232,755
Ditto, 1919	93,256	102,366	195,622
Ditto, 1918	22,117	75,342	97,459
Ditto, 1917	107,830	79,945	187,775
Entries, 1921	58,643	63,137	121,780
Ditto, 1920	125,869	142,916	268,785
Ditto, 1919	112,078	76,038	188,116
Ditto, 1918	141,120	114,327	255,447
Ditto, 1917	112,052	93,612	205,664
Stock, 1921	54,482	58,643	—
Destination:—	Sept.	October	Total
New York	—	12,188	12,188
Hamburg	27,234	8,825	36,059
London	—	400	400
Havre	2,400	1,750	4,150
Bordeaux	—	1,100	1,100
Amsterdam	5,600	4,750	10,350
Rotterdam	1,000	3,050	4,050
Antwerp	706	350	1,056
Copenhagen	—	400	400
Malmoe	1,750	—	1,750
Bergen	—	2,531	2,531
Christiania	—	5,332	5,332
Buenos Aires	3,700	6,400	10,100
Montevideo	—	500	500
Trondhjen	—	2,000	2,000
South Brazil	350	704	1,054
Total	42,740	50,280	93,020

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 9th Nov. in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 5, Principe di Udine, Genoa in transit, Continental Product Co. (831qts.) 50 tons beef, valued at £1,641.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 9 Nov. in tons of 1,000 kilos, were as follows:—

From Rio:—Nov. 6, Traz os Montes, Leixões, Prista & Co. (50 cases) 4 tons, valued at £254.

From Santos:—Nov. 5, P. di Udine, Genoa (15 cases) 1 ton; Nov. 8, Alcor, Hamburg, Th. Wille & Co, (20 cases) 1 ton; Nov. 4, Traz os Montes, Lisbon, F. Mattarazzo & Co, (50 cases) 3 tons; Funchal, Pereira Carvalho & Co. (30 cases) 2 tons; total Santos, (115 cases) 7 tons, valued at £445.

HIDES

There were no clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 9 Nov.

Sundry Clearances:—From Bahia: Nov. 5, Silarus, Hamburg, 5,400 dry hides; Naples, 5,000 dry hides; Helsingfors, 1,000 dry hides; London 1,000 bales and 2,000 green hides; Oct. 29, Atxeri Mendi, Hamburg, 5,949 salted hides.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 9 Nov. were as follows, in tons of 1,000 kilos:—

From Rio:—Nov. 3, s.s. Jossifoglu, Rotterdam, A. Thun & Co., 5,800 tons, valued at £15,225.

The movement at Rio de Janeiro for the two weeks ended 9 November was as follows, in tons of 1,000 kilos:—

Stock on 26th October, 1921 (revised and corrected)	74,681
Entries during the two weeks	2,260
Available	76,941
Clearances during the same two weeks	11,400

Stocks on 9th November, 1921 (approximately) 65,541
Ditto, 10th November, 1920 48,001

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

Stocks on 30th September, 1921 85,596
Entries during the month of October 9,170

Available 94,766
Clearances during the same month 23,900

Stocks on 31st October, 1921 (approximately) 70,866

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 9 Nov. were as follows, in tons of 1,000 kilos:—

From Bahia: Nov. 5, Silarus, Rotterdam, (300 bales) 21 tons; Nov. 4, Gudmundra, Stockholm, (103 bales) 8 tons; total Bahia, (403 bales) 29 tons, valued at £1,507.

From Rio:—Nov. 7, Formoza, Algiers, Cia. Nacional de Tabacos, (250 baes), 19 tons, valued at £1,120.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Nov. 6, Marianne, B. Aires, 4,363; Nov. 8, Catalina, B. Aires, 18,193; Nov. 9, Deseado, B. Aires, 5,023; Montevideo, 2,296; total for week, 29,880; total, 1 Jan. to 9 Nov, 1921, 1,953,235 bunches, all for the Plate.

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SHIPPING

The Freight Market. Conditions continue still dull and uninteresting so far as new business is concerned. Coffee booked some months back has been shipped in fair quantities during the last few weeks, but even were it spot business, it would not half fill the tonnage in supply. For this and other obvious reasons, freight rates are unchanged but weak at 55 cents per bag for the United States and 40s in full to 40s and 10 per cent for continental ports. No improvement in rates can be expected until the Plate market shows more signs of life.

The little activity noticed in our markets is chiefly for the United States; for Europe steamers have to call at five or six ports to get even half a cargo. This can be appreciated when it is noted how some lines have reduced their schedule in that direction.

The irony of the situation is that there is plenty of produce in South America only awaiting a market. Demand, however, is dead, not because this produce is not required in Europe, but because Europe is in such a state of chaos that it does not know what it does want and what little it does want it cannot afford to pay for! Grain is rotting in Argentina, says Dr. Nansen, for want of consumers; millions starving in Russia for want of grain; and the ships which might transport the grain laid up for want of freights.

In the meantime, rumours of a freight war are very active. Some time back a prominent shipowner remarked that should there be a freight war, he was prepared to reduce his rates to 10s lower than any rate quoted by competitors and that he was prepared to stand a heavy loss on a certainty of winning. There is no doubt that British shipping, backed by capital and sound organisation, stand as good a chance as any, even should the fight be fiercer than any yet attempted, and they are certainly ready to take a hand in the game!

The general situation is anything but promising and it would seem as if things will get worse—if that is possible—before they get better.

Brazilian outports are still very quiet, with only small parcels offering. Rio Grande do Sul is still the most active, but Pernambuco and Bahia have little to offer.

Baltic South American Line. On 9th inst, the s.s. Dansborg entered this port en route for the Plate; she is a new English-built, oil-burning steamers of 7,000 t.d.w. capacity and on her present trip brought a cargo of Danish cement. The Dansborg is a unit of the Baltic South American Line, which since 1919 has maintained regular sailings between Denmark, the Baltic, Brazil and the Plate. The s.s. Christiansborg, a sister to the Soenderborg, will make her maiden trip to South America in December. The owners of the line is the well known shipping firm C. K. Hansen of Copenhagen, established since 1844. The General Commercial Co. are the Agents of the Line for Brazil.

—Royal Mail.—Araguaya, leaves Rio 17 Nov. for Bahia homewards; Almanzora, arrived Lisbon 16 Nov. homewards; Andes, left Rio 15 Nov. for Santos and Plate; Avon, left Southampton 11 Nov. outwards; Arlanza, leaves Southampton 25 Nov. outwards; Deseado, leaves La Plata 24 Nov. for Rio and Liverpool; Demerara, left Liverpool 12 Nov. outwards; Orcoma, due Rio 22 Nov. for Santos, etc.; Somersetshire, left Lisbon 11 Nov. for Pernambuco, etc.; Silarus, left Pernambuco 10 Nov. for Islands and London; Sarthe, left Rio Grande 12 Nov. for Rio and Europe.

—Lamport & Holt.—Vauban, left Rio 12 Nov. for Plate; Vasari, left Rio 13 Nov. for Barbados and New York; Vestris, leaves New York 19 Nov., due Rio 4 Dec.; Vauban, for New York, leaves Rio 29 Nov.; Euclid, left Rio 11 Nov. for Victoria, Para and New Orleans; Laplace, left Rio 13 Nov. for Plate; Holbein, left Rio 12 Nov. for Plate; Herschel, leaves Rio 18 Nov. for Las Palmas and Liverpool; Boswell, due Rio 20 Nov. for north Brazil and New York; Bronte, leaves Rio 25 Nov. for Victoria and New Orleans; Leighton, from Glasgow and Liverpool, due Rio 25 Nov.

—Prince Line (Houlder Bros. & Co, Agents)—Glenlyon, loads Rio 22 Nov. for New York; Tudor Prince, loads Rio 26 Nov. for New Orleans; Glenspear, loading in New York; Rhodesian Transport, left Rio 12 Nov. for New Orleans and Galveston; Glenaffric, at the Plate.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) West Notus, expected at 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 Mendi, left Pernambuco 5 Nov. for Europe; Alu Mendi, left Antwerp outwards 10 Nov.

—Lage Brothers.—Mississippi Shipping Co.: Saucon, left Bahia Blanca 11 Nov. for Santos, Rio and New Orleans; Carplaka loading Santos for New Orleans and Galveston, calling Rio and Victoria; Salaam, loading Paranagua for Plate; George Pierce, discharging Santos; Lorraine Cross, left New Orleans 15 Nov. for Brazil and Plate.

—Mr. Cumming Young.—Rio Cape Line: Kanagawa Maru, loads Rio for Cape Colony first half Dec. U.S.S. Co.: Oregon, loads Rio for Denmark and Baltic, end Dec.

—Royal Lloyd Belge.—Suevier, leaves Antwerp 19 Nov. for Plate; Bolivier, at Rio Grande en route for Plate; Australier, left Plate 15 Nov. for Santos and Rio.

—Wilsons, Sons & Co.—Denis for New York end Nov.; Stephen, due from New York early Dec.; Panama Maru, for New Orleans 27 Nov.; Seattle Maru, due from Japan 5 Dec.

Stray South American Line (Stray, Englehart & Co.)—Songvand sails for U.S.A. 24 Nov.; Songvaar, leaves for Plate end Nov.; Rio Grande, sails for Chile December.

Norwegian S.A. Line (Stray Englehart & Co.)—Cometa, sails for Europe 22 Nov.; Bra-Kar, leaves for Santos 22 Nov.; Rio de Janeiro, leaves for Santos end December

—Skogland Line.—Groentoft, due Santos end Nov. from Europe; Solveig Skogland, due Rio end Nov. for Europe; T. H. Skogland, due New Orleans end Nov.; Torlak Skogland, discharging at New York; Laura Skogland left Rio for New Orleans 15 Nov.; Waldemar Skogland, loading Plate for New York; Hanna Skogland, due Rio early Dec.; Kari Skogland, loading Hamburg for Brazil; Skogland, due Rio 26 Nov. for Hamburg; Marget Skogland, discharging at Petrograd.

—Baltic S. A. Line.—Dansborg, left Rio 12 Nov. for Santos; Oerkild loading Santos for Europe; Hammershus, loading Buenos Aires for Europe; Jelling, left Denmark 4 Nov. for Brazil and Plate; Jungshoved, loading Tutoya for Europe; Soendrborg, loading Denmark for Brazil and Plate; Christiansborg, loading Denmark outwards early December.

—North and South Line (Mr. Armando Liehti)—Corona, due Rio 9 Nov. for Buenos Aires; Tonjer, loads for New York and Boston end Nov.; Argentina, loads early Dec. for New Orleans Galveston.

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RIO DE JANEIRO

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CABLE ADDR: "S TRAYLINE"

New York Freight Market. (Circular of S. O. Stray & Co., 22 October.) A moderate amount of chartering was done during the week in the trans-Atlantic grain trade, and several boats were reported closed for lumber and coal cargoes to South America but trading in all other departments was light. Additional boats are wanted for grain, coal and lumber, mostly for Nov. delivery, and rates for same area trifle firmer, particularly to South American destinations. In the West Indies and other near-by foreign trades there is a limited enquiry for short term time charter boats of small size for which full recent rates are bid.

The sailing vessel market is unchanged in all respects, and what little chartering is being done is confined almost exclusively to the coastwise lumber and coal trades. There are a few west freights offering, but in all long voyage, trans-Atlantic and South American trades there is an entire absence of orders. Rates are low and unchanged, with ample tonnage available.

Casualty Returns, August. The Liverpool Underwriters' Association has issued the following classified summary giving the number and total gross tonnage of vessels lost posted in the Loss Book during the month of August in the undermentioned years:—

	1921		1920		1919	
	No.	Tons Gross	No.	Tons Gross	No.	Tons Gross
British Sail	—	—	—	—	—	—
Steam	6	23,674	3	5,128	5	15,601
American Sail	2	1,627	—	—	—	—
Steam	3	13,069	—	—	—	—
Japanese Sail	—	—	—	—	—	—
Steam	4	7,907	—	—	—	—
Rest of World Sail	2	3,060	4	3,517	1	710
Steam	2	2,827	9	15,298	7	10,669
	19	52,164	16	23,943	13	26,980

The World's Tonnage. According to Lloyd's Register Ship-building Returns, for the quarter ended 30 Sept., the merchant tonnage under construction in the United Kingdom at the end of Sept. last amounted to 3,282,972 tons, which compared with the total at the end of the previous quarter, shows a shrinkage of 247,000 tons. Under present conditions, however, these figures can only be regarded to a certain extent as nominal. This quarter's total, as in that of the previous quarter, includes a considerable amount of tonnage on which work has been suspended owing to the falling off in the demand for tonnage, also a large quantity of tonnage, the completion of which has been suspended owing to stagnation in shipping. This tonnage amounts in all to 1,188,000 tons or 36 per cent of the total under construction, of which 731,000 tons suspended and 457,000 tons completion delayed. The total merchant tonnage building abroad is 2,260,000 tons, including 375,000 or 16.6 per cent of the total, upon which work has been suspended, leaving 1,885,000 tons actually under construction, as against 2,095,000 tons in the U.K. Actual tonnage under construction abroad at close of Sept. last was 409,600

tons lower than the total building at end of June, 1921, largely due to the continued decline in the United States, in which country the tonnage now under construction is less than 10.5 per cent of that in March, 1919.

Arrivals at the Ports of Rio and Santos during the week ended 10 November, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	33,334	3	13,257	10	46,591
Italian	2	7,935	2	7,935	4	15,870
Norwegian	2	4,295	1	1,189	3	5,484
French	2	8,353	1	5,598	3	13,951
Dutch	1	9,847	—	—	1	9,847
Portuguese	1	5,033	—	—	1	5,033
Braz, overseas	1	4,952	—	—	1	4,952
American	1	2,813	1	3,710	2	6,523
Danish	1	2,674	2	3,995	3	6,669
Spanish	1	1,896	2	5,644	3	7,540
German	—	—	1	4,972	1	4,972
Total overseas	19	81,132	13	46,300	32	127,432
Braz, coastwise	20	16,307	18	12,472	38	28,779
Total for week	39	97,439	31	58,772	70	156,211
Do, 3 Nov, 1921	52	137,404	41	122,713	93	260,117
Do, 11 Nov, 1920	89	255,161	40	98,725	129	353,886

The Rio de Janeiro Port Quays Extension Contract.

The Port Quays (Caes do Porto) form a stretch of landing quays extending some two and a quarter miles, provided with 18 large warehouses, as well as railway, travelling crane and other apparatus for service of the largest Atlantic liners. A vessel may be constructed which cannot be served there, but none such so far has visited Rio.

It has now been resolved to proceed with a considerable extension of these quays as additional berthing and warehousing accommodation is seen to be required.

A contract has been made with the Banco Credit Foncier du Brésil pour l'Amérique du Sud for the financing of new works. The bank receives 15,000 Government bonds of 1 conto of reis at 83 per cent of face value, bearing interest at 5 per cent per annum, the bank holding the proceeds at 6 per cent deposit rate to meet payments as the contract proceeds.

—“Bulletin of the British Chamber of Commerce in Brazil, Rio.”

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