Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, NOVEMBER 30th, 1921 | N. 48

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NOTICES.

FURNISHED HOUSE TO LET

FROM 1st JANUARY TO 31st AUGUST, 1922.

A large, well furnished house, situated in centre of big "chacara", at the of tramway line Aguas Ferreas (Laranjeiras), to let owing to owners' departure for Europe.—Rua Cosme Velho No. 286. Telephone, Beira Mar, 738.

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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MAIL FIXTURES

FOR EUROPE.

SAN ROSSORE, Lloyd Sabaudo, Genoa, 2nd December.
MASSILIA, Chargeurs Reunis, Bordeaux, 3rd December.
SAMARA, Chargeurs Reunis, Boardeaux, 4th December.
RE VITTORIO, Italia-America, Genoa, 6 Dec.
VALDIVIA, Transportes Maritimes, Marseilles, 6th Dec.
TOMASI DI SAVOIA, Lloyd Sabaudo, Genoa, 7th December.
NAPOLI, Italia-America, Genoa, 8th Dec.
DESNA, Royal Mail, 11th December.
AVON, Royal Mail, 14th December.
CUYABA, Lloyd Brasileiro, Hamburg, 15th December.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 15th Dec.
DUCA DEGLI ABRUZZI, Italia-America, Genoa, 18th Dec.
BENEVENTE, Lloyd Brasileiro, Genoa, 20th December.
DEMERARA, Royal Mail, 21st December.
PLATA, Transportes Maritimes, Marseilles, 23rd December.
ARLANZA, Royal Mail, 28th December.
ALMANZORA, Royal Mail, 11th January.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 12th Jan.
DARRO, Royal Mail, 18th January.
DESEADO, Royal Mail, 7th February.
ANDES, Royal Mail, 15th February.
DESNA, Royal Mail, 21st February.

FOR THE UNITED STATES.

AMERICAN LEGION, Munson Line, 12th December.
CURVELLO, Lloyd Brazileiro, 20th December.
VESTRIS, Lamport and Holt, 23rd December.
SOUTHERN CROSS, Munson Line, 27th December.
AEOLUS, Munson Line, 9th January.
VASARI, Lamport and Holt, 14th January.
HURON, Munson Line, 23rd January.
VAUBAN, Lamport and Holt, 3rd February.
VASARI, Lamport and Holt, 8th March.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 2nd December.
DUCA DEGLI ABRUZZI, Italia-America, 3rd December.
PLATA, Transportes Maritimes, 3rd December.
VESTRIS, Lamport and Holt, 4th December.
EUROPA, Italia-America, 4th December.
SOUTHERN CROSS, Munson Line, 6th December.
HIGHLAND PRIDE, Royal Mail, 7th December.
ARLANZA, Royal Mail, 12th December.
PSA. MAFALDA, Italia-America, 15th December.
RE D'ITALIA, Lloyd Sabaudo, 16th December.
AEOLUS, Munson Line, 21st December.
PRINCIPE DI UDINE, Lloyd Sabaudo, 25th December.
VASARI, Lamport and Holt, 27th December.
ZEELANDIA, Royal Holland Lloyd, 29th December.
HURON, Munson Line, 5th January.
VAUBAN, Lamport and Holt, 15th January.
AMERICAN LEGION, Munson Line, 17th January.
LIMBURGIA, Royal Holland Lloyd, 26th January.

NOTES

DECREES.

Decree 15,085 of 1 November, 1921, approves the estimates of 2.453 contos for the extension of the Dona Thereza Christina Railway from the proximity of Imbituba to the port of Massiambu, in the Bay of Santa Catharina.

Decree 15,084 of 1 November, 1921, prorogues for 12 months the period fixed by decree 13,567 of 26 April, 1919, for linking the principal cities of the Union by aeroplanes.

Decree 4,371 of 24 November, 1921, prorogues National Congress to 31 December next.

Reception to Sir Ernest Shackleton. The dinner and ball given in honour of Sir Ernest Shackleton and members of the expedition, under the auspices of the British Society on Monday last, at the Club Central, can be described as brilliant. The gathering at the dinner was probably one of the largest ever held at the Club and the service "par excellence." In welcoming Sir Ernest and the members of the expedition, Sir John Tilley, H.B.M. Ambassador, said it was a high honour to him, as it was to the entire British Colony, to welcome the daring explorer of unknown regions. The work Sir Ernest and his companions had done and were going to do was more than merely adventurous: it was of a scientific character of the greatest importance not only to his own country, but to the whole world.

Sir John Tilley was enthusiastic in his remarks with regard to Brazilian hospitality. Not only did the Ministers of Marine and Foreign Affairs visit the little craft to appreciate the wonders pushed in so little space, but Brazilian scientists and other prominent men were preparing receptions to show their appretion of the great work done by him. It was a compliment typical of Brazil's great heart and best wishes for the welfare of the expedition.

Sir Ernest spoke in a humorous strain that could not have failed to please his hearers. In the course of his remarks he referred to the unstinted hospitality and great assistance he had received from the Brazilians and their appreciation of his work. A young Brazilian, he said, had offered his services to the expedition, and although he could not accept the offer, he had the satisfaction of being able to say that he would be taking a piece of Brazil with him, and that was the foremast, which the Bra-

zilian Government had so generously presented them to replace that lost during the "Quest's rough crossing of the Bay. That mast would represent the emblem of Brazilian hospitality and would always remain fresh in his memory. Sir Ernest said that the object of the expedition was not to plant the British flag on newly discovered territories, but to explore unknown regions so that science might benefit by it. It is gratifying to know that Sir Ernest Shackleton has kindly consented to give a lecture on his last and eventful expedition to the Antarctic regions on Monday, 5th December, at 8-30 p.m. at the Municipal Theatre. It will no doubt be an intensely interesting lecture, and it is hoped that a copy of it will be available for publication for the benefit of those living in other parts of Brazil.

The Political Situation continues to a great extent undefinable. At Pernambuco manifestations took a somewhat serious turn last week and in this city they continue spasmodic. As matters stand there does not seem to have been a serious effort at a compromise, but we have every hope that some definite arrangement between the two parties will be of such a nature as to assure the smooth running of the elections in March next.

It would indeed be regrettable should the Centenary of Brazil be celebrated with Brazilians ununited. Brazil — the leader of South American Republics—will, no doubt, prove herself an example to some of her minor neighbours. The leaders of the two parties are quite aware of the chaos and damage to the prestige of Brazil that would result from an action which could in no way be beneficial one way or the other; and we look to these men—all men of undoubted integrity—to guard jealously the prosperity which the future has in store for this country.

The Centenary will be an unique opportunity for Brazil to show the world her undoubted greatness. The world requires Brazilian produce, but it likewise requires to be shown what Brazil can produce. The Centenary Exhibtion will do all this, but if this is to be done work must proceed diligently, in peace and harmony. A political upheaval will have just the opposite effect and would undoubtedly alienate capital, damp the spirits of intending exhibitors—in short would make the exhibition a doubtful venture.

Our opinion is that the right mediator has not yet come forward. That he exists we have no manner of doubt. As time passes the situation does not improve, and the uncertainty is costing the country good business. Such a man, strong in his determination to favour no one, but has the interests of his country at heart and fully appreciates what failure would mean, could put an end to the conflict satisfactorily to all parties.

Business Conditions. The exchange market continues under the influence of petty politics, though at the time of writing—even in face of month-end liquidations—rates are firm, with possibly an inclination to improve. Coffee bills have been more in evidence, which explains the firmness, but with politics liable to upset everything, it would be unwise to predict what course exchange may take even in the near future.

The general situation is somewhat unsettled, a confident believer in rates going one way or another being hard to find; even rank speculators declaring that operating at present is a leap in the dark.

Natural factors all tend to firm exchange, whilst the latest combatent to better conditions is the increase in commercial taxation. Over-taxation is a danger which commerce is already at grips with, and it is to be trusted that the Government and Municipality will reconsider their new tax projects of serious hardships are to be avoided.

Commerce—we repeat—is the goose that lays the golden eggs for the Government and to cripple commerce is to hammer in the main pipe of revenue. It may be a hard thing for some financiers to understand, but the truth is that every 100 reis added to existing taxes—particularly on those affecting the masses—reduces their consumption, and as a business man's profits are gathered from the whole of his sales, any tax he has to pay is distributed less on luxuries—which have a limited

demand—than on articles of everyday use. That money must be raised we admit, but there are many other sources, yet untouched, from which it could be found.

Strict fiscalisation of customs receipts would, in our opinion, add more to revenue than all the proposed taxes put together. Four years back we calculated, after an exhaustive study, that through faulty fiscalisation, the customs houses in general were losing about 5,000 contos per month in receipts, or a total of 60,000 contos per annum—an amount almost sufficient to cover the budgetary deficit. With such a resource available, is it fair to burden commerce with further taxation in face of present conditions? Business conditions in this country are by no means bright, and not until exchange reaches 10d can commerce find its legs again. The enormous losses of the current year—owing to the slump in exchange—will have to be made good before there can be any prosperity in business.

In any event, recovery will be slow and to avoid a setback through over-taxation, the wisest course would seem a compromise to meet the views of commerce, who after all know their position infinitely better than legislators, whose knowledge of business is, in most instances, very hazy.

The local textile industry, which up to two months ago, looked promising, is showing signs of slackening. The mills are still busy, but the decline in new orders is likely to force a considerable reduction of output by the beginning of the new year. The reason for the setback is attributed to continued depression in exchange, which, in its turn, depresses business in general.

The enormous falling off in foreign demand for Brazilian cereals has left planters in an embarrassing situation. Crops are normal, so that large quantities of perishable cereals, particularly rice, will be left on their hands, with no prospects of an outlet. This is reflected in business in the interior, planters as well as "colonos" restricting their purchases to their means.

Importers, however, are showing more inclination to buy, but owing to exchanges, the bulk of the orders are going to Germany. German dyes and chemicals are in good demand, whilst paper, machinery and tools are being imported in large quantities. German cement heads the list of imports from all countries and judging by the difference in c.i.f. price as compared with British and American cement, is likely to increase.

The demand for American manufactures has fallen off woefully and little improvement can be expected so long as the dollar continues appreciated. British manufactures, however, are slightly better in demand, particularly better class textiles, but here again exchange and German competition hinder expansion.

The local manufacturing trade is gaining ground by leaps and bounds and new industries are daily established. The rubber manufacturing industry, subsidised by the Government, has assumed such importance as to seriously affect foreign competition. Other industries are prospering and aided by heavy duties on imported merchandise, are little by little pushing similar foreign manufactures out of the markets.

Glassware, crockery, earthenware, kitchen utensils, cheap cutlery, electric lamps and fittings, and a host of other articles, which were only obtainable from abroad up to three or four years ago, are being manufactured in this country. These industries are, in most cases, financed or owned by foreign manufacturers, particularly American, Italian, French and German. They realise that to compete with the growing local industries—heavily protected by customs duties—and with Germany, certain wares must be manufactured locally. British manufacturers have been very conservative in this respect, but if they are to compete freely in this market, they will have to follow the example of their competitors.

The General Electric Co. are manufacturing the "E. G. Edison" electric lamp in this city on a large scale and are competing seriously with the foreign article.

With such an example before them, British manufacturers should seriously consider the establishment of branch works in this country. There is a strong current of opinion here that customs duties on articles which are or can be manufactured in the country should be raised, and everything points to this being put into effect, which would make the price of the foreign article prohibitive.

Brazil is the greatest manufacturing country in South America, producing as much, if not more, than all the other countries put together. Under the circumstances, it is only natural to expect her manufacturing industries to grow with and without the aid of foreign capital. Little by little she is becoming independent of foreign supplies in a large range of manufactures, and if British manufacturers are to keep in touch with this country, their conservative policy of supplying only what is manufactured in England will have to undergo a radical change.

A Royal Engagement. The engagement of Princess Mary to Viscount Lascelles has been officially announced.

Princess Victoria Alexandra Alice Mary, born 25 April, 1897, is the only daughter of H.M. King George V and Queen Mary.

Viscount Lascelles is a descendent of Baron Harewood, first and last Baron, who was created Earl Harewood for political services in 1782. Henry George Charles Lascelles, born in 1882, is the eldest son of the 5th Earl of Harewood, of Harewood Park, Leeds. Viscount Lascelles served during the European war of 1914-18 and was twice wounded. He is a Lieutenant and Hon. Major in the Grenadier Guards and a military A.D.C. in the Corps Diplomatique. He is a well known and popular follower of the Pytchley and the "Blazers." He was for some time employed at the Guards Brigade Headquarters, where he is very popular.

This engagement comes as a gratifying surprise, for the marriage of royalty with the peerage, though not without precedent, is of rare occurrence. In England the announcement was received with great satisfaction.

.. **British Loan to Germany.** The Berlin "Lokal Anzeiger" states that German industrial interests have received an offer of a loan of £25,000,000 from a British financial concern. If the negotiations now proceding prove successful, says this journal, the money will be placed at the disposal of the German Government to cover a considerable part of the payment of 500,000,000 gold marks by Germany on 14 January next, in accordance with the Allied terms of May last. It is evident that Germany cannot pay her debts without outside financial help. The German Minister of Finance says that Germany must borrow 110 billion marks in 1922 if debts are to be paid at all or failing that the only solution lies in Allied leniency.

The new taxation bill presented to the Reichstag will not cover ordinary expenditure. "It is estimated," said the Minister, according to an Associated Press report, "that Germany can reckon on an increased yield of from 40 to 42 billion marks from the proposed taxation. I must declare, however, that our obligations under the Allied ultimatum cannot be met by this great burdening of the taxpayer. An effective way out for this this financial distress—said the Minister—cannot be found until our erstwhile adversaries realize that in the interests of their own peoples the position of the German people, made considerably worse by the Silesian decision, must be rendered tolerably reasonable by adaptation of Germany's obligations to her capacity."

Whether the situation in Germany is as black as is painted by the Minister of Finance it is for the Allied Powers to judge, but it seems clear that financial help will have to be doled out to our erstwhile adversary if she is to meet her reparation obligations. Under present conditions, the mark will always be where it is, if it does not drop as low as the Austrian crown,, which is actually quoted at 4 reis and seems likely to drop to zero.

The low value of the mark is beneficial to the German export trade and it is, therefore, to the interest of the Allies to appreciate the paper mark to protect their own trade, which is being seriously affected by German competition, particularly in this country, where German goods abound. Germany has already usurped the U.K. and U.S. as chief suppliers of cement to this

country at prices from 23 to 26 per cent cheaper than either British or American cement.

Wherever German goods are to be found, competition is virtually an impossibility. The quality of these goods are inferior to similar British or American articles, but the difference in prices are so great as to make buyers here indifferent to quality. It would seem advisable to aid Germany to pay her way, thus appreciating the mark—if that is possible, without any change in her currency—than to let her go into hopeless insolvency, for then no debts of any description would be paid and the Allies would be the greatest losers.

.. **Brazil - Paraguay Railway. Schemes.** Proposals are seriously entertained and under discussion in the Brazilian Chamber of Deputies for the construction of a railway connection between one of the Brazilian ports on the Atlantic and Assuncion, the Capital of Paraguay. Existing rail connection with Paraguay is only by going south to Uruguayana, on the southern frontier of Brazil—there crossing the Parana River and travelling north through Argentine territory. The route contemplated would not only give direct communication between the heart of Brazil and Paraguay, but would open up promising Brazilian territory hitherto unserved by rail.

The question under discussion is which Brazilian port should be selected as the Atlantic terminus of the line. Three Brazilian States—Santa Catharina, Parana and S. Paulo—each put in their claims for the ports of São Francisco do Sul, Paranagua and Santos respectively. All these ports have rail communications connecting with the interior which only require to be extended to the Paraguayan frontier and thence to Assuncion. The salient features of the rival schemes are shown in the folowing table:—

LINES	Length of Route (Kilometres)	New line on Brazilian territory required to connect existing Railway	Estimated Cost at 12 d exchange)
1. Santos-Assuncion	1,824kms.	820kms.	£7,500,000
2. S. Francisco-Assuncion	1,566kms.	724kms.	£5,000,000
3. Paranagua-Assuncion	1,298kms.	586kms.	£4,000,000

For several reasons, it would appear that the two latter schemes are the more advantageous. Not only are the routes shorter and less costly to construct, but they favour growing ports and States to which the stimulus of the new trunk line would be extremely advantageous.

Santos, on the other hand, is a great port already, well developed and whose capacity for future development is fully required for the region it serves at present. Traffic for Santos would be perfectly well served by either of the routes 2 and 3, which cross the main line from S. Paulo south through Parana Santa Catharina and Rio Grande to the frontier of Uruguay.

Whatever be the route selected, however, the enterprise will be one of great importanc both to this country and to Paraguay. —"Monthly Bulletin of the British Chamber of Commerce, Rio."

. **Permanent Sample Rcom as an Aid to British Export Trade.** (Bulletin of the Federation of British Industries, 25 October.) There has been a most satisfactory response to the booklet which was circulated to all members giving details of the permanent British sample room which is being established at Brussels. This enterprise is being carried out by a new company—British Samples, Ltd.—for which the Federation is acting as agent in the same manner as it already acts for most of the leading foreign trade fairs. The scheme is sufficiently simple and modest to be easily an inexpensively worked, yet broad enough to be effective and capable of considerable expansion. It provides, in fact, exactly what the Federation has long had in mind as a necessary aid to Great Britain's export trade. Briefly, the object of British Samples, Ltd., is to provide British manufacturers and traders—at a cost of from £20 per annum upwards—with facilities for bringing their goods to the notice of overseas buyers by means of permanent sample exhibitions abroad. It should be clearly understood that the sample rooms will be complementary to the work of existing agents and distributors,, and will seek to cooperate with them and assist them in every way in selling the goods of exhibitors. In no case will any commission or other remuneration of a similar kind be taken on sales.

In addition to the display of samples, the organisation will provide—free of any extra charge—service on the following lines to further the interests of exhibitors:—(a) The forwarding direct to the exhibitor (or his agent, if desired) of names and details of all trade visitors showing a serious interest in his exhibit; (b) The distribution, if desired, of the exhibitor's catalogues, etc., to all such visitors; (c) The use when required of a private office on the premises for business interviews, correspondence, etc.; (d) The changing of his sample display at frequent intervals and its care, cleaning, etc., at all times; (e) The reception and forwarding of correspondence

In short, within reasonable limits, the staff of the sample room will be completely at the exhibitor's service in any matter which can further his interests and help him to increase his export trade. The sample room organisation will also be found valuable for a variety of services which will be undertaken for individual exhibitors and charged for on an "out-of-pocket" basis.

Considering the service given, the prices fixed are extraordinarily low, and a special 5 per cent discount has been secured for Federation members. As far as possible it is desired to keep exhibits within the limits of a "standard" type arrangement of cases. Inclusive prices, ranging from £20 to £55, have therefore been made for the rent of both space and of the case which occupies it. The whole scheme is dealt with in detail in an illustrated booklet, which can be obtained by writing to the Exhibition Section Head Office.

.. **Cost of Living in France.** The French journal "L'Illustration", publishes comparative statistics of the expenditure incurred by a family of five living in Paris in 1914 and now:—

		1914 Amounts spent.	1921 Amounts spent.
Rent	Francs	1,500	1,500
Foodstuffs		4,500	14,265
Clothing		1,191	4,829
Laundry		156	1,164
Wages for one servant		720	1,800
Charwoman		180	630
Fuel for heating and cooking		420	1,604
Light		90	198
School fees		685	1,427
Doctor and Chemist		100	200
Carfare		365	730
Theatres, gifts, tobacco and newspapers...		198	546
Holiday expenditure		600	2,500
Taxes and insurance premium		320	2,026
Unforeseen expenses and savings		975	—

Rent, which according to law, could not be raised for lessees, says "Bradstreets," only represents 5 per cent of the total expenditure instead of 12.5 per cent, but other expenses have increased in the budget percentage as well as in actual cash outlay.

In this country, rents have risen out of all proportion to other expenses, from anything from 50 to 250 per cent, and the tendency is for a further increase, particularly next year, when a large influx of visitors for the Centenary festivities and Exhibition is expected. There will be a tremendous demand for houses and unless Congress passes a law to prohibit increase of rents on the slightest pretext, there is no knowing what may have to be paid for even the humblest of dwellings.

There are a few landlords—but very few—who have added prestige to their names by repelling the hint so widely given of wringing more out of their tenants and are charging the same rent now as before the war.

.. **Ceylon Rubber Prices.** Ceylon, says the "India Rubber World," is selling plantation rubber at 6½d a pound and it is

claimed at a profit. The planters there see no reason why they should restrict their output even if Malaya cannot meet their low prices. Of course, Ceylon planters have other products, such as tea, which possibly helps in low cost of production. That they have any other advantage over Malaya does not appear. Certainly soil and cilmate are hardly as favourable. It is possible that the Hevea plantation of the future is to be a composite affair, as cane, coffee, cocoa, tea and rubber, adds our contemporary.

With Ceylon selling at 6½d at a profit, how can Para rubber compete with plantation?—unless it be the limited quantities required for mixing purposes. The lowest price Para rubber can be sold at without loss is 3$500 per kilo at Para or 2s 6d per pound in London. The Brazilian rubber trade seems doomed to remain where it is, with not the remotest chance of expansion.

The only hope left is for hard fine to rise to a slightly remunerative level, but never shall we have the prosperity of pre-war days, for the competition of plantation rubber has come to stay.

Outlook for Business. (Babson's Barometer Letter, 1 Nov.) Various campaigns are on at the present time to hasten prosperity. Chambers of Commerce and other bodies are having "turning of the tide meetings." The speakers at these meetings represent banks, manufacturers' associations and various publications. They all give an optimistic story and take the position "the corner has turned in busiess and we can have prosperity this winter if we will only be optimistic." For the proof of their position, they submit statistics showing that certain commodities have advanced in price during the past few weeks, and that even the average of all commodities shows some increase. Therefore business men are asking "will sales now pick up—how about prices—when will business turn the corner?" We are as much interested as anyone in bringing about prosperity. We would gladly enter any campaign which we thought would bring about prosperity. But we consider we have a certain responsibility to to our clients, like the responsibility which a doctor has to a patient. The first day that a patient recovering from typhoid fever begins to feel better, the doctor cannot be the patient's friend by telling him that he can get up and go back to work. However he disappoints the patient in urging him to take time to convalesce, the conscientious doctor is going to do this. Furthermore, the man will recover his health more quickly by following such instructions than he will by following the instructions of the optimist who refuses to let nature take its course. We hope that there will be a turn in the tide next year, but there is no sign of it at present. Of course, it is wrong to treat all industries and all sections of the country as a unit. The industries and the sections of the country which were first hit will be the first to recover, but those industries and sections which were the last to be hit will be the last to recover.

.... **Jute — Its Cultivation in Brazil.** More than anything else the war awakened this country to its dependence on jute as an article of importation which it might be supposed could be cultivated in Brazil. This idea was ventilated and freely discussed. Among other practical steps taken to establish whether jute could be profitably grown here, competent men were sent to India to study the culture and industry there. Snr. Antonio da Silva Neves visited various districts in India, obtained a great deal of information and collected seeds of a large number of species of jute.

Addressing the National Society of Agriculture, he was able to state his opinion that jute might be successfully cultivated in large areas in this country. He discussed the various conditions under which the different plants could be cultivated in Brazil on a large scale, and expressed his belief that the rich Brazilian soil would produce better and more abundant crops than are obtained in India. He produced a specimen of jute grown in S. Paulo from Indian seeds by jute planters brought from India for the purpose and showed that the Brazilian grown fibre is longer, stronger, more silky and better in appearance than the Indian product and, therefore, of greater commercial value.

Finally, the question was summed up in the statement that practical experiment has proved that Brazil could not only produce the 100,000 bales of jute she requires annually for her jute mills, but could supply jute to the whole of South America and to the United States. Dealing with the cost of production, he said that while jute processes are done in India by abundant cheap manual labour, such as is unobtainable in Brazil, this labour could be substituted by machinery which would execute the necessary work more regularly and at no greater average cost.

This proposal is one which should not be passed over with indifference in England, confiding in the advantage of cheap Indian labour. Brazilian textile industries in general, including jute textiles, have acquired great national importance. The industrial production of these mills in all qualities of fabrication runs to twelve to fifteen millions sterling annually. Brazil is a fibre producing country of the first order, some of the fibres growing abundantly in Brazilian jungle being of unsurpassed strength and lightness. There can be little doubt, therefore, that if jute growing is seriously taken up it can be done on a large scale, and Dr. Neves' picture of Brazil becoming the rival of India may be realised. The question of rivalry would lie between cheap labour and labour saving machinery. If the latter can be effectively employed, we should not be caught napping.
—"Monthly Bulletin of the British Chamber of Commerce, Rio."

Harvests of 1921 in the Northern Hemisphere. The International Institute of Agriculture has published some important data of the yields in 1921, recently to hand. They also furnish the aggregate figures of wheat, rye, barley and oats harvested in 1921 in those countries which have supplied the Institute with the requisite information; these comprise the principal growers of the northern hemisphere, with the exception of Russia and the Serb-Croat-Slovene State.

Wheat.—The yield of Germany in 1921 is estimated at 2,623.5 thousand metric tons, or 18 per cent more than that of last year and that of the average for two years 1918 and 1919. The total yield of the countries supplying data is 67,832.5 thousand metric tons in 1921, or 105.6 per cent of that of 1920.

Rye.—The yield of Germany in 1921 is estimated at 6,608.0 thousand tons, or 33 per cent larger than in 1920 and 3.5 per cent over the average of the previous two years. For all countries furnishing totals, the yield of rye is 18,105.9 thousand metric tons in 1921 or 127.0 per cent of that in 1920.

Barley.—The yield in Germany is estimated at 1,792.9 thousand tons, almost identical with that of 1920 (99.6 per cent) and slightly larger (102 per cent) than the average for 1918 and 1919 The yield of barley in France is estimated at 750.5 thousand metric tons, a little less (97 per cent) than that of 1920, and larger (109 per cent) than the average of the previous five years In all countries furnishing data for 1921, the yields are estimated at 19,391.0 thousand tons, or 105.5 per cent of those in 1920.

Oats.—The yield in Germany is estimated at 4,715.7 thousand tons or 105.5 per cent of those in 1920.

Oats.—Theo yield in Germany is estimated at 4,715.7 thousand tons, or below (97 per cent) that of the previous year, and above (106 per cent) the average of the two years 1918 and 1919 In France the yield of the current year is estimated at 3,446.3 thousand tons, decidedly deficient (82%) as compared with 1920, although larger (110 per cent) than the five years' average. The aggregate yield of oats in 1921 for the countries supplying data is 39,390.1 thousand tons or 84.2 per cent of that in 1920.

Maize.—The yield of maize in Italy is estimated at 2,400 thousand tons or 6 and 5 per cent over those of 1920 and of the previous five years respectively.

Rice.—The yield of rough rice in Italy is estimated at 470 thousand tons, or 4 per cent over that in 1920, but 10 per cent below the five years' average. The yield of rough rice in Japan is estimated at 10,500.4 thousand tons or 8 per cent under that in 1920, but 2 per cent over the 5 years' average.

Cotton.—The latest report from the United States on the cotton crop marks a further deterioration; the yield is now estimated at 1,417.3 thousand metric tons or 49 per cent of that in 1920 and 57 per cent of the average during the previous 5 years.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

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

QUANTITIES.

	August	September	Total, Nine Months, January to September: 1920	1921	Inc. or Dec 1921 on 1920	1913	Inc. or Dec. 1921 on 1913
Cotton in piece, grey, unbleached, sq. yds.	19,900	7,900	600,100	319,400	— 280,700	2,863,100	—
Ditto, white bleached, sq. yds.	128,900	142,900	6,771,600	2,157,200	—4,614,400	20,378,200	—
Do, printed flags, hd'chfs, shawls, sq. yds.	—	—	31,900	1,800	— 30,100	205,200	—
Do, printed, other sorts ,sq. yds.	3,900	78,700	4,363,000	1,359,700	—3,003,300	7,840,400	—
Do, dyed, sq. yds.	327,500	818,700	15,528,300	5,860,200	—9,668,100	34,772,100	—
Do, coloured, sq. yds.	29,800	245,000	2,677,500	1,850,100	— 827,400	9,488,300	—
Cotton in piece goods, total, sq. yds.	510,000	1,293,200	29,972,400	11,548,400	—18,424,000	75,547,400	—
Cotton, not in piece goods, sq. yds.	27,800	23,300	1,042,800	230,900	— 811,900	2,220,000	—
Woolen tissues, sq. yds.	11,800	31,100	1,108,400	618,100	— 490,300	1,642,600	—
Worsted tissues, sq. yds.	16,500	11,900	605,300	448,700	— 156,600	570,300	—
Jute yarn, lbs.	478,800	503,200	9,537,100	3,884,000	—5,653,100	12,420,100	—8,536,100
Do, manufactures, sq. yds.	—	—	108,100	12,000	— 96,100	664,800	—
Linen tissues, sq. yds.	27,200	59,400	1,812,200	430,400	—1,381,800	2,764,700	—
Coal, tons	40,520	47,741	133,293	113,450	— 19,843	1,445,749	—1,332,299
Wire, tons	1	—	674	1,247	+ 573	4,193	— 2,946
Do, manufactures, tons	41	9	392	229	— 163	446	— 217
Earthenware, tons	72	340	5,502	3,024	— 2,478	15,071	— 12,047
Cement, tons	899	1,607	34,544	12,705	— 21,839	107,311	— 94,606
Iron in bars, etc., tons	30	1	2,158	979	— 1,179	6,578	— 5,599
Copper in plats, rods, etc, tons	7	11	305	291	— 14	646	— 355

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

	August	September	Total, Nine Months, January to September: 1920	1921	Inc. or Dec. 1921 on 1920	1913	Inc. or Dec. 1921 on 1913
Cotton in piece goods, grey, unbleached	2,141	588	54,849	26,229	— 28,620	38,533	— 12,304
Ditto, white bleached	6,454	10,864	510,582	169,131	— 341,451	326,609	— 157,478
Do, printed, flags, hd'chfs, shawls	—	—	3,147	268	— 2,879	3,110	— 2,842
Do, printed, other sorts	430	8,160	409,961	165,043	— 244,918	122,240	+ 42,803
Do, dyed	28,513	67,801	1,620,269	635,113	— 985,156	618,770	+ 14,343
Do, coloured	2,483	22,967	239,037	192 241	— 46,796	171,596	+ 20,645
Cotton in piece goods, total	40,021	110,380	2,837,845	1,188,025	—1,649,820	1,280,858	— 92,833
Cotton, not in piece goods,	2,757	1,836	99,038	27,870	— 71,168	35,227	— 7,357
Woolen tissues	6,051	7,363	533,939	282,585	— 251,354	231,444	+ 51,141
Worsted, ditto	8,157	2,945	210,847	178,705	— 32,142	74,465	+ 104,240
Jute yarn	18,843	15,815	641,557	201,182	— 440,375	252,599	— 51,417
Ditto, manufactures	—	—	6,242	2,165	— 4,077	13,601	— 11,436
Linen tissues	5,946	14,207	404,794	128,906	— 275,888	128,124	+ 782
Coal	76,885	73,582	612,110	210,956	— 401,154	1,283,740	—1,072,784
Wire	52	75	66,973	22,636	— 44,337	16,315	+ 6,321
Do, Manufactures	3,368	873	45,737	25,955	— 19,782	14,487	+ 11,468
Earthenware	4,519	14,179	332,129	220,670	— 111,459	224,106	— 3,436
Cement	4,600	8,444	194,648	81,567	— 113,081	177,182	— 95,615
Iron, in bars	1,659	21	73,540	36,750	— 36,790	59,451	— 22,701
Copper, in plates, rods, etc.	1,156	1,627	54,300	51,567	— 2,733	64,283	— 12,716
Total	174,014	251,347	6,113,699	2,659,539	—3,454,160	3,855,882	—1,196,343

SUMMARY OF VALUES IN £ STERLING.

	Nine months, January to Sept. 1921	1920	1913	Increase of Decrease: 1921 on 1920 + or —	%	1921 on 1913 + or —	%
Cotton piece goods	1,188,025	2,837,845	1,280,858	—1,649,820	58.1	— 92,833	7.2
Other textiles	618,066	1,248,618	469,260	— 630,552	50.5	+ 148,806	31.7
Total Textiles	1,806,091	4,086,463	1,750,118	—2,280,372	55.8	+ 55,973	3.2
Coal, earthenware, cement, iron, copper..	650,101	1,379,437	1,839,564	— 729,336	52.9	—1 189,463	64.7
Jute	203,347	647,799	266,200	— 444,452	68.6	— 62,853	23.6
Total specified	2,659,539	6,113,699	3,855,882	—3,454,160	56.5	—1,196,343	31.0

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

New British Capital Ships. Whilst statesmen, etc., are discussing the disarmament question, nations continue to arm themselves to the teeth. The U.S. are building a navy which, it is claimed, will surpass the strength of the British Navy. Great Britain, after a period of suspension, has revised it programme and is again to build capital ships, more powerful than anything yet built or building.

The contracts for four such ships have already been placed with the Fairfield Shipbuilding Co, John Brown & Co., Swan, Hunter and Richardson and Beardmore & Co. The machinery contracts were placed with the Parsons Turbine Co. and Vickers & Co. The work will give employment to 5,000 men during the next few months and in the New Year will rapidly increase to 25,000. The work will also create considerable employment in other directions, which in these times of unemployment will come as a great relief. The total cost of the four ships will be approximately £30,000,000 or £7,500,000 each, of which three-fourths will represent wages. The names of the ships have not yet been decided upon.

REPORTS AND MEETINGS OF COMPANIES

..**Yokohama Specie Bank.** The directors' report for the half-year ended 30 June, 1921, shows gross profit, including yen 4,652,374.63 brought forward from last account, amount to yen 104,982,251.54, from which the sum of yen 90,227,314.85 has been deducted for interests, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for directors and auditors, etc, leaving a balance of yen 14,754,936.69 for appropriation. The directors proposed that yen 4,000,000.00 be added to the reserve fund, and recommended a dividend at the rate of 12 per cent, which will absorb yen 6,000,000.00. The balance, yen 4,754,936.69 will be carried forward to credit of next account.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 21	7 51-64	7 23-32	38$000	7$929	4$320
Nov. 22	7¾	7 43-64	38$200	8$046	4$320
Nov. 23	7 47-64	7 21-32	38$200	8$096	4$320
Nov. 24	7 45-64	7 5-8	38$200	8$110	4$320
Nov. 25	7 45-64	7 5-8	38$200	8$042	4$320
Nov. 26	7 7-8	7 51-64	38$200	7$805	4$320
Average ...	7 25-32	7 11-16	38$167	8$005	4$320
Equivalent ...	7.760417	7.682291	—	—	—

Monday, 21 Nov. The Bank of Brazil posted 7¾d for market takers and foreign banks quoted 7 11-16d, with money for prompt export bills at 7¾d The market opened steady, but weakened soon after the opening. At the close money was quoted at 7 11-16d. The New York-London rate came $3.98¾ and Paris-London 56.55 to the £.

Tuesday, 22 Nov. The Bank of Brazil posted 7 11-16d to 8d for market takers and foreign banks quoted 7 5-8d, with money for prompt export bills at 7 21-32d. The market opened undecided, but weakened during the day, closing with the bank rate at 7 9-16d. The New York-London rate came $3.99 1-8 and Paris-London 56.40 to the £.

Wednesday, 23 Nov. The Bank of Brazil posted 7 11-16d for market takers and foreign banks quoted 7 9-16d, with money for prompt export bills at 7 19-32d. The market opened weak, and the bank rate declined rapidly to 7½d. Some bills appeared in the afternoon and the market became steadier, closing with some sellers at 7 17-32d. The New York-London rate came $3.99¾ and Paris-London 56.90 to the £.

Thursday, 24 Nov. The Bank of Brazil posted 7 5-8d to 8d, and foreign banks quoted 7½d, with money for prompt export bills at 7 9-16d. The market opened weak and was very dull throughout the day, closing slightly steadier. The New York-London rate came $3.99.50 and Paris-London 57.20 to the £.

Friday, 25 Nov. The Bank of Brazil posted 7 21-32d to 8d, and foreign banks quoted 7 17-32d, with money for prompt export bills at 7 19-32d. The market opened steady and firmed rapidly, although export bills were scarce. At the close the Bank of Brazil would draw freely at 7 7-8d and one or two foreign banks at 7 13-16d, money being quoted at 7 7-8d for ready export bills. The New York-London rate came $3.98¾ and Paris-London 57.60 to the £.

Saturday, 26 Nov. The Bank of Brazil posted 8d and foreign banks quoted 7 13-16d, with money for prompt export bills at 7 7-8d. The market opened firm and the bank rate rose to 8d in foreign banks. The closing was easier, money appearing at 7 15-16d. The New York-London rate came $3.99.50 and Paris-London 57.30 to the £

Rio de Janeiro, 28 November, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Nov. 19th, 1921 .	7 27-32	7 11-16	7$970	4.00.000
Nov. 26th, 1921 .	8	8	7$950	3.99.500
Rise or Fall	+5-32	+5-16	—0$020	—0.00.500

The market opened the past week steady, with the Bank of Brazil quoting 7¾d and foreign banks 7 11-16d, but weakened during the next three days, falling as low as 7½ on Thursday, reacting on Friday, and jumping on Saturday to 8d., closing firm with an advance of 5-32d in the Bank of Brazil and 5-16d in foreign banks from the previous Saturday's close.

The sudden reaction in the face of month-end liquidations was not due so much to the appearance of export bills—which continued scarce—as to the gaining of confidence by the market at the improved tone of the situation in general, particularly in the coffee market, which became firm during the past week and quite active, with much brighter prospects for the future. Should the political deadlock not upset the markets, it would not be surprising to see exchange rise steadily, for the natural factors which rule exchange are still heavily in its favour.

The violent reaction from 7½d on Thursday to 8d on Saturday was quite unexpected, and must have been influenced by something with a big push—most likely the Bank of Brazil.

Generally speaking, the tone of the markets is very promising, although it cannot be said that things have settled down to normal working until the political nightmare has been completely scared away. Once the latter is accomplished, the probability is that the path will be smoother for a steady run-up of rates until they reach a figure compatible with the export position of the country.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40.478	223
Monthly average ...	5.143	118	336	48	80	433	398	118	21	52	6.747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	-	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	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
Week ended 16 Nov.	413	18	—	3	—	7	—	1	1	1	444	63
Week ended 23 Nov.	4 54	2	—	1	—	1	—	3	—	1	462	66
1 to 23 November ...	1,691	35	2	20	—	15	—	10	2	3	1,778	77

§Subject to alteration.

Figures for June have been revised and corrected.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

The Money Market.

	26 Nov.'21	19 Nov,'21	27 Nov,'20
*Apolices, unified, 1:000$ buyers.	808$	808$	—
*Rio Municipal, 1906, buyers	176$	175$500	—
*Ditto, 1920, buyers	156$	155$	—
*Bank of Brazil	261$	260$	—
Brazil Funding, 1898, 5 per cent.	75	75	66½
Ditto, new, 1914	64 3-8	64¼	57
Conversion, 1910, 4 per cent	49	48½	42
Ditto, 1908, 5 per cent	64	64	67½
Federal District, 5 per cent.	62½	61	55
Brazil Railway	¾	¾	2½
Brazil Traction	29	29¼	41½
Leopoldina Railway	21	20	28¾
S. Paulo Railway	107	107	126
Dumont Coffee, 7 per cent, pref....	4¾	4¾	7
St. John del Rey Mining Ord.	15	15	16-3
Rio Flour Mills	61-10½	62	62-6
London and Brazilian Bank	19	19	23
Royal Mail Ordinary	78	79	108
British War Loan, 5 per cent, 1920.	88	88	83
Consols, 2½ per cent	49 1-8	49 1-8	44½
French rente, 3 per cent	54.60	53.85	58.20
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	65.60	65.60	69.00

*Closing of Rio Stock Exchange.

	26 Nov, 1921	19 Nov, 1921	27 Nov, 1920
Exchange, N. York-London			
(teleg.) dols. per £	3.98.87	4.00.25	3.49.50
Paris-London			
(sight) fcs per £	57.14	55.31	58.22
Sight rates, Rio on:—			
London, pence	7 9-16—7 31-32	7½—7 9-16	10 11-16—11 1-4
Paris	$545— $560	$574— $585	$375— $386
Italy	$319— $320	$333— $340	$235— $245
Portugal	$633— $685	$650— $720	$760— $800
New York ...	7$870—7$950	7$900—7$970	6$250—6$550
B. Aires, peso	2$570—2$630	2$620—2$660	2$140—2$250
B. Aires, gold	5$845—5$900	6$050—	4$930—5$170
Switzerland ...	1$500—1$535	1$500—1$526	—
Spain	1$095—1$160	1$100—1$125	$843— $890
Montevideo .	5$300—5$470	5$390—5$500	—
Denmark	1$477—1$500	1$477—	—
Norway	1$120—1$144	1$110—1$155	—
Sweeden	1$870—1$890	1$870—1$875	—
Japan	3$830—3$895	3$835—3$875	—
Belgium	$525— $531	$556— $564	—
Holland (flr.) .	2$830—2$910	2$805—2$900	—
Hamburg ...	$027— $036	$031— $038	$090— $100
Roumania ..	—	$060— $066	—
Value of £ sterling			
at sight rate ...	30$000—31$219	30$000—30$345	—
Value 1 sovereign			
buyers	38$500	37$500	—
Discounts, London	4 13-16%	4 1-16 %	6 11-16%
Do, Bank of England .	5 %	5½ %	7 %
Ditto, New York	4½ %	8 %	8 %

Movement of Rio de Janeiro Exchange Banks, 31 October, 1921.

Balance Sheets for Rio City only, ex branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian ...	41,947	22,958	45,234	6,765	92.7
British of S. America .	29,078	29,115	35,252	15,497	82.5
London & River Plate .	46,963	22,015	34,299	5,714	136.9
Royal of Canada	30,961	22,014	14,985	9,304	206.6
National City	34,381	98,580	61,248	4,672	56.1
Am. Forgn. Bkg. Corp.	7,009	10,558	11,762	1,562	59.6
Nac. Ultramarino ...	9,376	30,111	34,467	6,683	27.2
Portuguez do Brasil ...	16,856	56,133	53,518	13,194	31.4
Escandinavo Brasileiro .	891	4,383	1,212	259	73.5
Yokohama Specie	10,789	673	2,926	7,237	368.7
Française et Italienne .	25,155	48,814	37,752	20,888	66.6
Italo-Belge	8,498	29,315	13,394	1,105	63.4
Hollandische v. Z. A....	4,635	20,522	10,000	5,823	46.3
Brasilianische v. Dd. ...	10,824	21,253	6,142	11,978	176.2
Dd. Sudamerikanische .	11,545	19,272	*15,322	9,289	75.3
Dd. Uberseeische	5,863	25,228	11,409	11,883	51.4
Total	294,771	460,944	388,922	131,853	75.8
Bank of Brazil	123,353	658,300	553,894	194,264	22.3

*Including 8.519:000$ in foreign money.

Increase or Decrease, October on September:—

London & Brazilian	+6,201	— 808	—1,076	— 281
British of S. America .	+7,214	+ 864	— 91	+5,265
London & R. Plate	+9,165	+ 818	+5,543	— 402
Royal of Canada	+5,559	— 812	—8,679	+1,417
National City	—16,158	+16,908	—11,933	+ 56
Am. Forgn. Bkg Corp.	+2,126	— 43	+1,696	+ 161
Nac. Ultramarino	— 487	— 75	+ 643	— 22
Portuguez do Brasil ...	—2,520	+3,098	+1,381	— 264
Escandinavo Brasileiro .	—2,081	+ 525	— 157	— 44
Yokohama Specie	—3,464	+ 113	+1,890	+ 48
Française et Italienne ...	+ 681	—2,638	—1,644	+3,950
Italo-Belge	—4,587	—1,187	—2,434	+ 10
Hollandische v. Z. A. ...	— 857	—5,461	— 516	+ 149
Dd. Brasilianische	+5,291	+5,314	—1,111	+3,977
Dd. Sudamerikanische .	+8,384	— 388	+ 637	+4,438
Dd. Uberseeische	—3,200	+ 850	—1,194	+1,260
Total	+8,267	+17,078	—17,045	+19,718
Bank of Brazil	— 652	+51,721	+129,687	+11,828

Note.—With the exception of the Bank of Brazil, balance sheets of all other banks are for Rio City only, ex branches.

Total Movement of Rio de Janeiro National and Foreign Banks.

Value in Contos of Reis.

	September 1920	September 1921
Assets:—		
Capital realised	70,371	60,523
Bills discounted	275,787	615,144
Loans in current account	455,911	675,267
Bills receivable	511,549	527,225
Collateral deposited	520,411	701,052
Securities deposited	973,971	1,102,342
Head Office and branches	583,108	655,942
Securities owned by banks	46,020	108,825
Hypothecations	2,419	45,729
Cash in currency	308,071	394,551
Sundry	428,817	893,077
Total	4,176,435	5,779,677
Liabilities:—		
Capital	237,645	286,816
Reserve Fund	15,593	20,437
Sight Deposits	606,110	971,655
Fixed Deposits	226,239	347,745
Securities deposited & in guarantee	1,757,773	1,995,190
Head office and branches	372,587	677,472
Hypothecations	242	72,468
Sundry	960,246	1,407,894
Total	4,176,435	5,779,677

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st October, 1921.

Assets.

Capital unpaid		664:044$000
Bills discounted		413.758:200$282
Bills receivable: Foreign ...	7.380:036$670	
Domestic	179.983:460$926	187.363:497$596
Securities in liquidation		453:546$190
Loans in current account		244.541:490$541
Securities deposited		169.218:839$077
Collateral deposited as security		189.687:064$705
Branches and agencies		169.729:344$590
Correspondents abroad		44.542:250$158
Agencies and correspdnts. collection account.		105.550:537$256
Securities owned by Bank		56.000:995$499
Real estate		3.389:970$534
Furniture and fittings		232:047$546
Liquidation of Banco da Republica do Brasil		101:589$445
Rediscount department		328.757:849$914
Sundry accounts		59.255:970$900
Cash		123.352:670$051
		2.096.600:908$284

Liabilities.

Capital	70.000:000$000
Reserve Fund	12.279:508$820
Profit and Loss account	14.051:123$441
Current accounts without interest	353.260:617$135
Current accounts, with interest	173.459:136$847
Limited current accounts	27.174:322$894
Deposits at fixed dates	194.264:280$140
Securities deposited and in guarantee	358.905:904$682
National Treasury, exchange account	8.888:888$880
Branches and agencies	177.997:124$098
Correspondents abroad	33.738:279$339
Bills receivable	272.739:387$899
Unclaimed dividends	913:930$500
Compensation for cheques	6.105:398$457
Rediscount department	328.757:849$914
Sunday accounts	64.065:155$188
	2.096.600:908$284

Rio de Janeiro, 18 November, 1921.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised ......Fls.	50.080,000
Capital realised	25,080,000
Reserve Fund	5.100,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st October. 1921

Assets.

Bills discounted	3.266:218$710
Loans, current accounts, etc.	32.597:239$926
Bills receivable	101.212:779$588
Securities deposited	49.429:387$535
Head office, branches and correspondents	27.832:126$714
Sundry accounts	10.511:048$057
Cash	8.071:659$176
	232.920:459$706

Liabilities.

Capital declared for Brazil	2.000:000$000
Current accounts, with and without interest	12.9[illegible]5:547$886
Deposits at fixed dates	12.158:350$103
Head office, branches and correspondents	37.528:238$294
Collateral deposited and for collection	101.023:243$848
Securities deposited	49.429:387$535
Sundry accounts	11.772:711$938
Current accounts in foreign money	6.032:980$105
	232.920:459$706

Rio de Janeiro, 16 November, 1921.—O. Hausammann; R. S. Botelho.

..BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

Capital	20.000:000$000
Reserve Fund	22.969:689$972

BALANCE SHEET OF BRANCHES IN BRAZIL

31st October, 1921.

Assets.

Bills discounted	73.108:468$564	
Bills receivable: Foreign	831:403$750	
Domestic	8.659:477$161	82.599:349$275
Loans in current account		92.622:485$507
Collateral deposited as security	123.794:176$321	
Securities deposited	59.057:878$400	
Directors' deposit	80:000$000	182.932:054$721
Securities owned by bank		9.928:521$379
Sundry accounts		976:002$020
Correspondents in Brazil	1.888:071$992	
Ditto, abroad	2.098:930$750	3.987:002$742
Cash: In currency		40.134:168$939
		413.179:584$583

Liabilities.

Capital		20.000:000$000
Reserve Fund	15.000.000$000	
Special Reserve Fund	5.000:000$000	
Benevolent Fund	500:000$000	
Profit and Loss Account	2.469:689$072	22.969:689$072
Deposits at fixed dates	43.593:795$535	
Currents acts. with interest...	120.044:218$541	
Ditto without interest	9.048:740$567	172.686:684$643
Collateral deposited as security	123,794:176$321	
Securities deposited	68.548:759$311	
Directors' deposit	80:000$000	192.422:935$632
Unclaimed dividends		51:515$000
Sundry accounts		3.944:137$364
Accounts with correspondents in Brazil		1.104:622$872
		413.179:584$583

S. Paulo, 11 November, 1921.—Antonio de Padua Salles, President of Directors; Numa de Oliveira, A. Palmeiri, Directors, Arthur E. Armando, 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. 19th.	909:000$	7 23 32	£ 29,235	£ 1,541,118
1920	Nov. 20th.	885.000$	11 5 16	£ 41,715	£ 2,385,232
Increase..	—	24:000$	—	—	—
Decrease	—	—	3 19/32	£ 12,480	£ 844,114

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Nov. 27	781 363 300	7 13/16	£ 26.435-0-5	1 381 218-15-5
1920	Nov. 28	1 095:483$300	11 5 8	£ 53.062-8-6	2.206.625-18-11
Increase....	—	—	—	—	—
Decrease....	—	314:118$500	3 18/16	£ 27,627 8 1	825,407-3-6

COFFEE

Rio de Janeiro, 28 Nov., 1921.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	7s
Nov. 19	18$200	15$500	—	—	—
Nov. 26	18$800	15$600	—	—	—
Rise	$600	$100	—	—	—
Ditto, %	3.3	0.6	—	—	—

Options:—

	Rio Dec.	Santos Dec.	Santos March	New York Dec.	New York March
November 19	18$200	15$425	15$250	8.50c	8.12c
Nov. 26	18$750	15$550	15$350	8.64c	8.27c
Rise	$550	$125	$100	0.14c	0.15c
Ditto, %	3.0	0.8	0.6	1.6	1.8

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

The Markets. A change for the better has come, with prospects for the near future much brighter. Both Rio and Santos markets showed much more activity during the past week, prices in the local market rising rapidly. Shipments at Rio continue good and demand is fair, particularly from the United States.

Legitimate business is much more in evidence, whilst Government purchases are much reduced. At present prices there is no necessity for Government interference, for legitimate demand will not only maintain prices, but even push them up still further. The recent heavy shipments, particularly at Rio, is possibly due to decline in the freight rate to New York and New Orleans to 40 cents, which has every appearance of falling to 30 cents or even lower, should there be a break in the Conference Lines. Higher prices are being paid for coffee in the interior, though the scarcity of better Rio grades limits business for the United States.

The Santos market is likewise active, though the rise was not anything like as pronounced as at Rio. Higher grades are also scarce and what there are, are held by the Government.

The Rio Market closed on Saturday firm, with advance of 600 reis or 3.2 per cent in 7s and 550 reis or 3 per cent in Dec. options from the previous Saturday's close.

The Santos market closed likewise firm, with advance of 100 reis or 0.6 per cent in 4s, 125 reis or 0.8 per cent in Dec., and 100 reis or 0.6 per cent in March options.

The New York market closed firm, with rise of 14 points or 1.6 per cent in Dec. and 15 points or 1.8 per cent in March options from previous Saturday's close.

Mr. Eugen Nortz waxes eloquent in a circular published in another column with regard to the position here and valorisation. Lack of time prevents us from commenting on his remarks, but we trust to do so in our next issue.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 26th November, 1921

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
November	19$000	18$800	18$400	18$350
December	18$900	18$650	18$400	18$300
January, 1922	18$800	18$700	18$400	18$300
February	18$900	18$700	18$400	18$300
March	18$800	18$700	18$450	18$300
April	18$850	18$700	18$400	18$300

Total sales of futures during the week amounted to 57,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	21st	22nd	23rd	24th	25th	26th
Nov.	15$425	15$700	15$500	15$650	15$700	15$750
Dec.	15$475	15$475	15$375	15$500	15$550	15$550
Jan.	15$425	15$375	15$275	15$400	15$450	15$450
Feb.	15$300	15$300	15$250	15$325	15$350	15$375
March	15$300	15$300	15$250	15$325	15$350	15$350
April	15$275	15$275	15$225	15$250	15$275	15$300

Sales of futures at Santos were as follows:—Nov. 21st, 19,000 bags; 22nd, 41,000; 23rd, 44,000; 24th, 40,000; 25th, 20,000; 26th 22,000; total for week, 186,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 24 November show increase of 38,963 bags or 17.3 per cent, as compared with the previous week, of which 8,646 bags or 11.8 per cent at Rio and 30,317 bags or 19.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 81,734 bags or 23.7 per cent, accounted for by increase of 28,301 bags or 53.1 per cent at Rio, but decrease of 110,035 bags or 37.6 per cent at Santos.

For the crop to 24 November, entries at the two ports amounted to 5,411,983 bags, of which 1,780,211 bags or 32.9 per cent at Rio and 3,631,772 bags or 67.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 24 November show shrinkage of 767,137 bags or 12.4 per cent, accounted for by increase of 630,819 bags or 54.8 per cent at Rio, but decrease of 1,397,956 bags or 27.8 per cent at Santos.

Clearances Averseas at the two ports for the week ended 24 November were larger and amounted to 145,665 bags, as against 141,512 bags for the previous week and 262,465 bags for the corresponding week last year, and their f.o.b. value £453,990, £413,084 and £833,216 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 4,153 bags or 2.8 per cent, accounted for by decrease of 17,661 bags at Rio, but increase of 21,814 bags at Santos.

Of total clearances at the two ports of 145,665 bags, 64,184 bags or 44.1 per cent were cleared from Rio and 81,482 bags or 55.9 per cent from Santos, 101,850 bags or 70.0 per cent going to the United States, 20,708 bags or 14.2 per cent to France, 10,497 bags or 7.2 per cent to Germany, 3,998 bags or 2.7 per cent to Algiers and Dakar, 3,000 bags or 2.1 per cent to Holland, 2,847 bags or 2.0 per cent to the Plate, 1,625 bags or 1.1 per cent to Scandinavia, 1,000 bags or 0.7 per cent to the U.K., and 140 bags to Turkey.

For the crop to 24 November, clearances overseas at the two ports amounted to 4,574,650 bags, of which 1,134,024 bags or 24.8 per cent were cleared from Rio and 3,440,626 bags or 75.2 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show shrinkage of 126,785 bags or 2.7 per cent, accounted for by increase of 174,769 bags or 18.2 per cent at Rio, but shrinkage of 301,554 bags or 8.1 per cent at Santos.

Coastwise clearances at the two ports show decrease of 43,602 bags or 87.9 per cent as compared with the same period last crop.

.. **F.O.B. Value** for the two ports for the week ended 24 Nov. averaged £3.116 per bag, as against £2.919 bags for the previous week and £3.174 for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3 122 per bag, as against £3.746 for the corresponding period last year.

Coffee Loaded (embarques) at the two ports during the week ended 24 Nov. were larger and amounted to 279,890 bags, as against 188,765 bags for the previous week and 176,527 bags for the same week last year, and their f.o.b. value £872,137, £362,240 and £560,297 respectively.

Sales (declared) at the two ports for the week were likewise larger, 221,276 bags, as against 158,391 bags for the previous week and 86,046 bags for the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 24 NOVEMBER, 1921 AND FOR THE CROP FROM 1 JULY TO 24 NOV., v921.

	Total Crop		Crop to 24th November				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Decr.	%	24 Nov.
United States	5,828,628	5,585,407	2,176,305	2,022,417	— 153,888	7.1	101,850
France	1,643,009	1,206,586	529,406	556,994	+ 27,588	5.2	20,708
Algiers, Dakar, Tunis, Morroco	117,612	62,082	4,875	55,605	+ 50,730	1040.6	3,998
Italy	539,232	328,776	244,865	182,738	— 62,127	25.4	—
Trieste and Ragusa	140,977	168,069	99,050	169,002	+ 70,052	70.7	—
United Kingdom	72,672	67,292	24,372	13,229	— 11,143	45.7	1,000
Gibraltar, Malta, Barbados	20,480	13,851	8,725	12,462	+ 3,737	42.8	—
Canada	13,450	24,785	9,425	4,750	— 4,675	49.6	—
Cuba	—	5,200	—	—	—	—	
South Africa	224,117	166,257	70,035	101,286	+ 31,251	44.6	
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	14,875	28,750	+ 13,875	93.3	—
Belgium	302,629	419,228	200,819	134,237	— 66,582	33.2	—
Holland	189,566	897,593	285,112	199,791	— 85,321	29.9	3,000
Scandinavia	543,590	600,765	380,017	216,640	— 163,377	43.0	1,625
Spain and Colonies	48,404	49,745	14,273	3,135	— 11,138	78.0	—
Portugal and Islands	11,023	9,201	5,803	1,355	— 4,448	77.0	—
Plate and Pacific	305,439	390,882	165,558	108,842	— 56,716	34.3	2,847
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	25,568	44,110	+ 18,542	72.5	—
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	11,750	7,252	— 4,498	38.2	—
Roumania	—	2,625	2,625	125	— 2,500	95.3	—
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	10,175	2,240	— 7,935	78.0	140
Germany	40,067	963,903	396,299	408,547	+ 12,248	3.1	10,497
Total	10,135,379	11,132,696	4,701,435	4,574,650	— 126,785	2.7	145,665
Coastwise	220,020	54,758	49,598	5,996	— 43,602	87.9	—
Grand Total	10,355,399	11,187,454	4,751,033	4,580,646	— 170,387	—	145,665

Clearances Overseas from Rio and Santos by Flag for week ended 24th November, 1921, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 24 Nov.
British to U.S.	465,312	67.1			27,051
To Europe	185,512	26.8			14,250
Plate and Pacific.	42,200	6.1			2,062
Total British			693,024	15.2	43,363
Other Flags—American			834,868	18.2	58,348
Scandinavian			736,105	16.1	9,710
Dutch			597,751	13.0	—
Brazilian			577,601	12.6	18,701
Italian			341,304	7.5	—
French			319,117	7.0	15,093
Japanese			176,088	3.9	—
Spanish			109,976	2.4	—
German			98,703	2.1	—
Belgian			63,202	1.4	
Portuguese			26,911	0.6	450
Total			4,574,650	100.0	145,665

Stocks at the two ports—Rio and Santos—on 24 November show increase of 18,204 bags, accounted for by increase of 39,005 bags bags at Rio, but shrinkage of 20,801 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)	1,881,983
Santos	2,882,155
Bahia	54,400
Total stocks, three ports, on 24 November, 1921	4,818,538
Ditto, 17 November, 1921	4,798,834
Ditto, 25 November, 1920	3,222,594

About 3,500,000 to 4,000,000 bags of the above coffee are earmarked, i.e., held by the Government for valorisation purposes. The exact amount of Government holdings has not been officially announced.

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

Brasil Sorts Only.

	Stocks	Deliv. 1921	V.Sup.	Stocks	Deliv. 1920	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	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May. 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31	Holiday.					
June 7	1,430	125	1,606	875	67	1,557

June 1'4 ...	1,302	132	1,597	863	112	1,602
June 21 ..	1,228	103	1,640	888	100	1,577
June 28 ...	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12 ...	1,169	72	1,391	1,069	98	1,507
July 19 ...	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2 .	1,076	70	1,506	970	123	1,503
Aug. 9 ...	1,068	121	1,474	852	119	1,468
Aug. 16 ...	1,029	83	1,428	839	119	1,517
Aug. 23 ...	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13 ...	990	147	1,255	1,082	78	1,675
Sept. 20 ...	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
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
Nov. 22 ...	788	142	1,500	1,221	85	1,669
Nov. 29 ...	851	130	1,617	1,102	119	1,730

Havre:—

	1921 Brasil	1921 Other	1921 Total	1920 Brasil	1920 Other	1920 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	253	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May ...	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June ...	375	210	585	540	278	818
18 June ...	376	206	582	562	285	847
25 June ...	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July ...	426	211	637	643	315	958
23 July ...	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August .	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug ...	346	217	563	607	329	936
27 Aug. ...	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept. ...	319	224	543	546	340	886
17 Sept. ...	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	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
19 Nov. ...	383	250	633	429	228	657
26 Nov. ...	359	247	606	438	290	728

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&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	6¾	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	6½	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	6½	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	6⅛	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	6½	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	6½	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	6¾	—	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	6¾	6.46	18$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	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	7¾	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	8¾	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
(r) Nov. 19	7¾	8 5-8	8.50	18$200	9.35	9.80
(q) Nov. 26 ...	8 1-16	8 7-8	8.64	18$800	10.05	10.35

(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 FOR THE MONTH OF OCTOBER AND CROP—IN BAGS OF SIXTY KILOS.

	November		Crop, 1 July to 31 October.		Increase or Decrease	
	1921	1920	1921-22	1920-21	Oct, 1921 on Oct, 1920	Crop, 1921-22 on Crop, 1920-21
Entries—Rio	356,643	258,713	1,553,008	990,058	+ 97,930	+ 562,950
Santos	766,909	1,142,905	3,050,707	4,052,963	— 375,997	—1,002,256
Victoria	57,759	15,844	339,263	268,083	+ 41,916	+ 71,180
Total	1,181,311	1,417,463	4,942,978	5,311,104	— 236,152	— 368,126
Embarques—Rio	202,955	221,021	954,193	870,786	— 18,066	+ 83,407
Santos	824,933	944,255	3,108,509	3,223,712	— 119,322	— 115,203
Total	1,027,888	1,165,276	4,062,702	4,094,498	— 137,388	— 31,796
Clearances Overseas—Rio	206,183	208,728	967,603	804,761	— 2,545	+ 162,842
Santos	810,730	811,681	3,090,599	3,092,985	— 951	— 2,386
Victoria	34,657	6,000	235,413	216,969	+ 28,657	+ 18,444
Total	1,051,570	1,026,409	4,293,615	4,114,715	+ 25,161	+ 178,900
Clearances coastwise—Rio	6,762	15,519	34,284	76,381	— 8,757	— 42,097
Santos	58	3,455	5,854	26,624	— 3,397	— 20,770
Victoria	23,102	9,844	103,850	51,114	+ 13,258	+ 52,736
Total	29,922	28,818	143,988	154,119	+ 1,104	— 10,131
	31 Oct, 1921	31 Oct, 1920				
Verified Stocks—Rio	1,718,630	555,171	—	—	+1,163,459	—
Santos	2,797,944	2,142,320	—	—	+ 655,624	—
Total	4,516,574	2,697,491	—	—	+1,819,083	—

Visible Supply of Coffee on 1 November (Duuring & Zoon).

In 1,000 bags of 60 kilos each.

	1921	1920	1919	1918	1917
Stocks, Europe	1,747	2,036	2,416	942	2,938
Afloat, Braz.-Europe	522	888	483	194	539
East-Europe	40	—	60	—	—
	2,309	2,924	2,959	1,136	3,477
Stocks, U. States	1,203	2,017	1,540	1,482	2,719
Afloat, Braz.-U.S.	772	360	638	380	641
	4,284	5,301	5,137	2,998	6,837
Stocks: Rio	1,744	420	478	895	567
Santos	2,882	2,305	4,851	7,475	3,236
Bahia	40	27	28	61	67
Total	8,950	8,053	10,494	11,429	10,707
On October 1st	8,991	7,982	10,418	11,277	10,163
On July 1st	8,700	6,750	10,336	11,702	7,778

The New York Market. The "New York Journal of Commerce," of 5 Nov., says: "Continued discussion of the December position seems to bring the trade no nearer a conclusion as to the object of the recent buyers or the probable disposition of the coffee that they are expected to receive next month. So far there has been no suggestions that later months were being sold against the Dec. purchases and the discounts would seem to be against such an operation. Should a more general buying movement develop sending the later deliveries to a parity with replacing costs or to a premium, the trade would be very watchful of any indication that December holdings were being hedged. Meanwhile, it is believed that coffee outside of Government holdings in Brazil are still freely available around present milreis quotations in contracts here may depend partly upon the ruling of Rio exchange or other items entering into costs of importation."

—Circular of Nortz & Co., 29 October, 1921:—When six months ago the Brazilian Government decided to take matters into its own hands and started in buying coffee, in order to take the weight off the market, caused by the unexpected heavy yield of the then current crop, we were one of the first to commend this action. We did not lose sight of the fact that the war has not only changed many economical ideas of the past, but, that due to the losses caused by it, the buying power of the Old World has been so weakened that Government action has become almost imperative whenever, in order to save her key industries, individual endeavours prove insufficient. As far as this country is concerned, nobody will consider the present gold price of coffee as high, but there are other countries to be considered also. What stands in the way of the development of confidence is the artificialness of the structure of things, and also the other points on which we have touched already in our previous reports. The future of coffee is no longer a question of demand and supply, when it becomes dependent on individual actions, on political considerations and questions of exchange. We are afraid our Brazilian friends do not take sufficiently into account the economic stress of the Old World, and the influence of present prices in Brazil on future production. Their action antagonizes consuming trade, instead of making it an interested party as in the past and it throws the onus of the whole coffee situation on the shouldeds of Brazil alone. As far as we are concerned, we rather enjoy the cat and mouse game, as long as we are on the side of the cat, but we hate to feel that we are supposed to be the mouse.

We confidently hope that consumption in the U.S. will go up to 10,000,000 bags during the present season. As to Europe, deliveries during the first three months were excellent and we might hav expected a world consumption of above 19,000,000 bags during the present campaign if it were not for the serious economic situation in Europe. In this regard, intimate friends of ours write us as follows:—"We have been having a very busy time, as on account of the duty in Germany being doubled from the 20th of this month, this country has been a very heavy buyer. We believe that Germany has recovered her requirements for at least three months and we expect that if nothing unexpected happens, business to the Continent will be very quiet for a long time to come. The North seems to have also a lot of coffee and our agents complain that they cannot place a bag, as our clients cannot get on with their stocks in the interior. The Government is also selling gradually all the stocks which they hold at our ports, which neither helps to improve matters with regard to business."

One remarkable fact is that when coffee prices went up, consumption immediately started in at once buying the lower grades which can be had cheaper and that it neglected the better ones. This goes to show how sensitive it has become to any change of values. The visible supply of coffee which on 1 July was 8,951,000 bags, is likely to decline during the present season to 8, possibly 7¾ million bags. The decrease will only become apparent when the new crop is in sight. As to the United States, visible supply of Brazilian coffee spot and afloat, in spite of the diffculties placed in the way of imports, is to-day 1,393,000 bags against 1,586,000 bags last year. Differences of prices between October and July on our future market last year was 130 points for 9 months; it is now only 55 points. This means that the carrying power of our market for spot coffee has decreased proportionately as premiums for late months are less than the actual carrying charges.

—Circular of Nortz & Co, 5 Nov., 1921:—The battle is now in full swing and from a cat and mouse game, as we called it in our last report, it has developed into a regular bull fight—probably to become a cat and mouse game again later on, by the force of circumstances, when perhaps the roles have been interchanged. We gave it this name because in writing so we had in our mind the fact that on 21 Sept, when in Rio, we were positively assured that the Government would go on buying, while we heard the next day, a few hours before sailing, that a few hundred thousand bags had just been sold. The Brazilian Government which for six months had been committed to a policy of withholding supplies from consuming markets and specially from the U.S., now finds that this is not enough, that it is fighting against time, because within two or three months the yield of the other coffee-producing centers will make its appearance in consuming markets, and that reports as to the future crop are improving. The Federal Government has, therefore, decided to resort to more direct and more aggressive policies, and has started buying coffee up here for December, evidently in order to receive this coffee and to create an artificial shortness of supplies. These purchases at the present time are said to amount to about 200,000 bags, but this may possibly be only a beginning. They are equivalent to the German Government, for instance, buying up German toys and chemicals in South America, in order to stimulate production and to prove that there is a good market for them in foreign countries. As long as Brazil finds the necessary money, at home or abroad, to buy up coffee, it will do its best to put up coffee prices. Criticism will only stimulate its zeal in doing so.

It is ony a few weeks since we saw a bull fight in Madrid, and as we are thinking back, we cannot help feeling that what we saw then, bears a striking resemblance to what is happening now in the coffee market. The same factors are in evidence, the picadores, the banderilleros and the matador—in the present instance the law of production, of consumption, and of prices—and the bull. There is also the excited gallery which is in sympathy with the plucky fight put up by the bull and so are we, but nobody is in doubt as to what will happen in the end, except the bull. While undoubtedly you can send up a bullet in the air as high as you like and the effect will only depend upon the amount of powder which you care to use and the resistance of the gun, yet nothing will keep the bullet up in the air and it will always come down by its own weight. Meanwhie, it would be unwise to stand before the muzzle of the gun as long as the shooting is going on.

Facts cannot be changed. They are, as far as coffee is concerned:—The present visible supply of coffee amounts to 8½ million bags, which is six months' consumption and that it will be little smaller at the end of the present season, although considered as a short crop in S. Paulo. The next crop and probably the crops for some time to come will exceed the requirements of consumption because there are millions of new coffee trees coming into bearing and because of the present high prices paid to planters, 15 against a former average of 6 to 8 milreis.—The effect of the present depreciation of the mark is best shown by the fact that cocoa prices have experienced a break within the last few weeks of several cents and that all buying power seems to have gone out of the German market.

Coffee prices are perfectly innocent of the present unsettlement of the Brazilian trade balance and that the remedy lies less on the side of her earnings than on the side of her expenses. There exists no tax in Brazil on the income of private individuals but only of corporations. We might understand eventually that the Federal Government in assuming the risk of the coffee markets should also wish to get a share in the profits, by putting a heavy tax on excess profits derived now by coffee planters, and on unearned increment. This would help Brazilian credit in foreign countries, it would engender the spirit there, of economy in public and private expenditure, it would cut short inflation, and last but not least, prevent an aggravation of the wage and labour problems toward which the coffee growing estates of Brazil are undoubtedly drifting now. Brazilian newspapers just arrived are unanimous in saying that the subscriptions on the internal loan of 200,000 contos are very unsatisfactory and that especially the State of S. Paulo is slow in subscribing. This confirms only what we have just said.

The effect of the last valorisation has been to place an export tax of 5 francs on each bag of coffee exported. This tax has never been taken off, although the coffee has long been liquidated. It has been pointed out to us that had the excess yield of 1906-07 simply been thrown into the water, coffee planters of S. Paulo now would be much better off. There is no doubt in our minds that the present valorisation will end in placing further charges of a similar character on Brazilin products. We are deeply sorry to differ on these questions from our Brazilian friends, but we have heard so much in Brazil about the advantages of the present valorisation that we hope they will understand and appreciate our friendly criticism.

There is a great human element in all that is going on now. We always felt that the success of the first and second valorisations in Brazil, helped by accidental crop failures, but based—(we have to insist on this point)—on very low prices, would lead Brazilians to believe that the law of inter-charges in commerce could be be at will upset in favour of coffee, and there has been a growing party in Brazil which expects more of direct action than of natural evolution. We always kneew that some day this question would have to be fought out on its own merits, just as the labour wage question here, as well as the railway problem, all of which have been upset by war conditions, need readjustment now, when labour no longer has the whiphand. We must confess that we are surprised that coffee growing interests should have chosen as a time for action the present moment, marked by the diminution of buying power of her markets, while her production is on the increase. In the new world, in North and South America, with their untold undeveloped resources, the rights of property and the power of capital is assured at least for the present and next generation. As to Europe, there are no darker pages in her history than those which tell us of the speculation of governments in the necessary foodstuffs like grain and salt, and our anxiety for the old world arises mainly by the fact that the labour and socialistic element is now in command there.

We received a cable from Rio stating that the project for permanent valorisation of coffee has not taken definite shape yet and that it is only a general idea to create an organisation facilitating agricultural credit, but with the right also to intervene in markets whenever required, which means to speculate. We have spoken about this matter in one of our last reports already. We are also informed that the October flowering along the Sorocabana line has been very good.

The visible supply of coffee has decreased during the last months by 109,000 bags; it is now 8,842,000 bags against 7,964,000 bags last year.

As to our market, Brazilian buying continues and it is probable—at least for our part, we hope so—that they will go on and not stop half ways now. The turn, if it is to come, is unlikely to be very sudden and unless caused by an accident, it will only be brought about by normal evolution. Coffee can only go down by its own weight unless questions of exchange and of credit precipitate things. The policy to be followed therefore is to watch events closely to carry sufficient requirements and to be ready for further events keeping in mind the facts which we have stated

—Circular of Minford, Lueder & Co, 28 October:—Some circulars issued recently were looked upon as bearish, and yet when analysed did not treat upon the conditions that will affect the supply and demand during the present crop. The entire trade fully realises that the existing price of Santos is higher than it would be were it not for the restrictions of the receipts and the Government support. If the estimate mentioned for the present Santos crop of 7½ to 8 million bags is nearly correct, it will all be required this crop, including the Government holdings. What may happen in the coming years no one can foretell; that some time in the future Brazil will produce a crop of 19,654,000 bags as in 1906-07 no one doubts. Traders cannot stop business waiting such an event; what concerns them is what are the conditions affecting the market during this 1921-22 crop. Careful consideration leads to the opinion that, until the consuming markets of the world are able to secure reserve stocks they cannot dictate prices.

Coffee Futures.—The market has been a very narrow one as was shown when the appearance of fairly good buying orders resulted in an advance, although the cables were of a character that have recently had a deprseing effect. It may be said that prices on our Exchange are on a false basis, inasmuch as they represent the cost of the spot stock of certified coffee that has been delivered on the Exchange, paying no attention to the replacing cost in the producing markets, which is about 1¼ cents above the price of the Dec. futures. Ordinarily, a dealer considers what he can replace in the producing market and basis his selling price accordingly. The present condition in our market is the result of a lack of speculative interest. In ordinary times, with the situation as it is, there would be active trading, for unless the Brazilian Government withdraws its support, our future market must advance at least a cent within the next few months How soon it will advance depends upon the rapidity with which the present stock of certified coffee is reduced. For many months buyers were able to purchase from the stock of certified coffee on the basis of the spot month quotation; now they are obliged to pay a premium over the Dec. price and the supply is constantly decreasing. The Brazil Government is so far committed to its valorisation plan that it must continuee its support to the market, if necessary. It would appear as if the signs indicate a gradual hardening of prices, especially for March and May, although the prices of all the months seem low.

—Circular of Minford, Lueder & Co, 4 Nov.—Recent arrivals of Santos coffee and the sharp advance in the price of the near months on our Coffee Exchange has caused an improved spot demand, which, however, is not active. The deliveries of Brazil coffees for the first four months of the crop were 1,902,573 bags and of milds 1,079,215 bags, a total of 2,981,788 bags against 2,990,947 for the previous crop. The deliveries of Brazils were 91.344 bags less and of milds 82,185 bags more, a net decrease of only 9,159 bags compared with last year. Attention is called to the fact that stocks in Europe are only 1,727,583 bags, and the afloats from Brazil are 526,000 bags, a total of 2,253,583 bags, or 2½ months supply. Also that the deliveries in Europe during October were 787,697 bags, and for the first four months of the crop were 3,306,656 bags, or an average of 9,919,968 bags per year, about one million less than pre-war times. The deliveries for the first four months in Europe and the United States are on an average of about 19,000,000 bags a year, and other consuming countries use 2,000,000 bags more. These facts are important as showing that without very good crops the consuming countries cannot expect much lower prices than now prevail, as they have only moderate reserve stocks. The visible supply of Brazil coffee for the United States has increased slightly and is 1,427,451 bags, against 1,591,714 a year ago. The visible supply of the world on 1 Nov. was 8,866,708 bags, a decrease during October of 53,580 bags. Of this visible, 4,692,000 or 53 per cent is in the ports of Rio and Santos, the greater proportion of which is owned and withdrawn from sales by the Brazilian Government. There have been no new crop estimates or reports of the flowering, but as late as 12 Oct. fears were expressed that without the drought breaking, serious damage would affect the growing crop.

Deliveries of Brazil coffee were good during October, amounting to 538,842 bags, against 534,088 in Sept. and 496,014 in October last year.

Milds.—The spot demand is steady. Some of the unwashed milds are selling freely, such as Maracaibo and others that are relatively cheaper than Santos. Stocks are decreasing moderately and prices are fairly firm. The arrivals during October in the United States were 211,066 bags and the deliveries 232,590 bags. The arrivals in the United States for the first four months of the crop were 924,415 bags, and the deliveries 1,079,215 bags. The arrivals were 115,182 bags less and the deliveries 82,185 bags more than for the previous crop. Stocks in public warehouses in the United States on 1 Nov. were 485,485 bags, against 507,009 on 1 Oct. and 766,548 bags a year ago.

Coffee Futures.—The active buying of the Dec. future on the New York Coffee Exchange did not culminate until the price reached 8.75, a gain within a week of 140 points and has transformed the ownershp of the greater part of the spot certified coffee stock. These purchases, made presumably for, or in the interest of the Brazilians, will, if the Dec. delivery is required and the coffee withheld from sale, remove the competition of the bulk of the Rio stock in New York, and force traders to purchase their requirements in Rio, which will in turn assist the Brazil Government in their support of that market. As we have written many times, it was the spot certificated stock in New York that made the basis of futures on our Exchange. The recent purchases have resulted in advancing the price of Dec. until it is close to a parity with the cost and freight Rio market. Brazil having established by its efforts or those of its friends, a world's market value on the basis of its fixed limit for Rios, can, owing to the large amount of its purchases already withdrawn from sale and the restrictions now in force of Rio receipts, afford to allow its markets to take care of themselves. We have always understood that it was not the intention of the Brazil Government to actively engage in the coffee business, except so far as sustain their fixed limit of prices. The March and May futures should be worth fully as much as Dec., and a further advance in these two months is probable. Regarding the more distant months, their prices will be governed by the general opinion as to the prospects of the growing crop, about which no reliable information can be expected before January. If the advance reports so far received are correct, a larger Santos crop than ten millions cannot be expected.

Coffee Statistics

COFFEE LOADED (EMBARQUES)

During the week ended 24th November, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Nov. 24	1921 Nov. 17	1920 Nov 25	1921 Nov. 24	1920 Nov. 25
Rio	76.437	60.236	34.069	1.086.977	825.052
Nictheroy	—	—	—	—	—
In transit	—	—	—		—
Total Rio Including Nictheroy & transit	76.437	60.236	34.069	1.086.977	825.052
Total Santos	203.453	128.529	142.458	3.639 856	3 820.632
Total Rio & Santos	279.890	188.765	176.527	4.726.833	4.645 684

ENTRIES.

During the week ended 24th November, 1921.
IN BAGS OF 60 KILOS

RIO	For the week ended Nov 24 1921	Nov. 17 1921	Nov 25 1920	For the crop to Nov. 24 1921	Nov 25 1920
Central and Leopoldina Ry.	77.710	64 625	48.777	1.575 439	1.085.555
Inland	1 297	604	1 502	67 417	19 525
Coastwise, discharged	2.573	7 705	3.000	137.356	44.312
Total	81.580	72.934	53 279	1.780 211	1.149.392
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	81.580	72.934	53.279	1.780 211	1.149.392
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	81 580	72 934	53.279	1.780.211	1.149 892
Total Santos:	182 652	152.335	292.687	3 631.772	5.029 728
Total Rio & Santos.	264.232	225 269	345.966	5.411.983	6.179 120

The total entries by the different S. Paulo Railways for the Crop to Nov. 24 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	2.9[illegible].755	684.345	3 598.100	3.631.772	—
1920 1921	4 193 342	811.734	5.005.076	5.029 728	—

SALES OF COFFEE (DECLARED).

During the week ended 24th November, 1921.

	Nov. 24/1921	Nov. 17 1921	Nov. 25/1920
Rio	69 476	45.391	23.046
Santos	151.800	113.000	63.000
Total	221.276	158.391	85.046

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24th November, 1921.
IN BAGS OF 60 KILOS

	Nov 24 1921 Bags	Nov 17 1921 Bags	Nov. 24 1921 £	Oct 17 1921 £	Crop to Nov. 24/1921 Bags	£
Rio	64.183	81 844	172 541	218 465	1.134.024	2.949 543
Santos	81 482	59 668	281.440	193.619	3 440 626	11 331 942
Total 1921/22	145 665	141 512	453 991	413.081	4.574 650	14.281.485
do 1920/21	232 465	194.014	893 2 6	636 395	4 701.435	17 611.485

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 17 1921		1 769 359
Entries during week ended Nov. 24, 1921		81 580
		1.851.930
Loaded (Embarques), for week ended Nov. 24, 1921		73 437
STOCK AT RIO ON Nov. 24, 1921		1.774.502
Stock at Nictheroy and Porto da Madama and Ilha do Viana on Nov 17, 1921	40 011	
Afloat on Nov. 17,	55.216	
Entries at Nictheroy per total embarques including transit	76.437	
	171.664	
Deduct: embarques at Nictheroy, Porto da Madama and Viana sailings during the week ended Nov. 24, 1921,	64.183	
STOCK IN NICTHEROY AND AFLOAT ON Nov. 24 1921.		107 481
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Nov. 24 1921		1.881.983
SANTOS Stock on Nov. 17, 1921	2 9[illegible].956	
Entries for week ended Nov. 24, 1921	182 652	
	[illegible]	
Loaded (embarques) during same week Nov. 24.	[illegible] 152	
STOCK AT SANTOS ON Nov. 24, 1921.	—	2.882.155
BAHIA stock on Nov 17, 1921.	52 900	
Entries during week ended Nov. 24, 1921.	5 500	
	58.400	
Clearances during same week	4.000	
Stocks at Bahia on Nov. 24. 1921.		54.400
Stock at Rio, Santos and Bahia Nov 24, 1921.		4 818 538
do do do do Nov 17, 1921		4.798 834
do do do do Nov. 25, 1921		3.222 591

Note.—Rio stocks include Nictheroy and afloat.

COFFEE SAILED.

During the week ended 24 November, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other Ports	Total for week	Crop to date
Rio	28 731	32 7 8	—	781	—	900	64 183	1.134 024
Santos	72.8 9	7.500	—	1.113	—	—	81 452	3.446.622
1921/1922	101.600	41 2 8	—	1.897	—	900	145 665	4 580.646
1920 1921	171.349	81.911	400	9.205	—	—	262 865	4.737 363

COFFEE PRICE CURRENT.

During the week ended 24th November, 1921.

	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks	12.665	12.665	12.665	12 665	12.665	12.8[illegible]	12.687
„ N. 7	12.392	12 392	12.392	12.392	12.392	12 529	12.414
„ N. 8	11.984	11.984	11 984	11.984	11.984	11.120	12 006
„ N. 9	11 575	11 575	11.575	11.575	11.575	11 712	11.597
SANTOS—milreis per 10 kilos.							
Spot No. 4	15 500	15.500	15.500	15 600	15.600	15 600	15.5 0
Spot No. 7 10 ks	13.700	13.700	13.700	13.800	13 800	13 800	13.750
N. YORK, cents. per lb.							
Spot Rio No. 6	—	—	—	—	—	—	—
„ No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
„ „ No. 7	—	—	—	—	—	—	—
Options —							
„ Dec. „	8.58	8 58	8.49	8.42	8.28	Holliday	8.47
„ Mar. „	8.17	8 17	8 11	8 07	7 92		8 08
„ May „	8.00	8.00	7.93	7.87	7.73		7.90
HAVRE - 50 Kilos francs							
Dec.	160.50	160 50	160.00	161 75	160 75	161 00	160.75
Mar	147 75	147 75	148.00	149 75	150 00	150 00	148.87
May	140 25	139.75	141.00	142.25	142.25	142 25	141.29
LONDON — per cwt Options: shillings							
Dec	47/8	47/3	47/5	46/9	46/6	47/8	46/10
Mar	48/9	48/9	48/8	45/3	47/9	47/[illegible]	4[illegible] 2
May	49/-	49/-	48/11	48/6	48/-	47/3	48/5

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 24th November, 1921.

17—AEOLUS—New York	Grace & Co.	9,000	
Ditto— „	Theodor Wille & Co	4,000	
Ditto— „	Ornstein & Co.	2.000	
Ditto— „	Castro Silva & Co.	1,000	16,000
18—BELLE ISLE—Bordeaux	Rocha Faria & Co.	—	500
19—FORT DONAUMONT—Hamburg.	Cia. Comm. Fco. Braz.	247	
Ditto—Havre	Fraga Irmãos & Co.	250	
Ditto— „	Cia. Comm Fco. Braz.	6 5	
Ditto— „	Rocha Faria & Co	1,000	
Ditto— „	Castro Silva & Co	125	
Ditto— „	Maurice Lesage	.25	
Ditto— „	Ornstein & Co.	250	
Ditto— „	Theodor Wille & Co	3,030	
Ditto— „	Arthur E. Levy	1.300	
Ditto— „	Pinto Loocs & Co.	2,750	
Ditto— „	E. Johnston & Co.	250	
Ditto— „	E. G. Fontes & Co.	125	9,947
19—PORTO—Montevideo	Theodor Wille & Co.	—	450
22—AMERICAN LEGION—B. Aires	Antonio F. Rocha	100	
Ditto	Norton Megaw & Co.	234	334
21—BOSWELL—Havre	McKinlay & Co.	10.000	
Ditto—New York	McLaughlin & Co.	3.201	
Ditto— „	Theodor Wille & Co.	3.000	
Ditto— „	E. Johnston & Co.	2,000	
Ditto— „	Sidney Cox & Co.	1,000	19,201

21—HASSEL—New Orleans	Ornstein & Co.	3,000	
Ditto— „	Pinto & Co.	375	
Ditto— „	Castro Silva & Co.	155	3,530
21—SARTHE—Rotterdam	Pinto & Co.	1,500	
Ditto—Hamburg	Ornstein & Co.	7,000	
Ditto— „	Hard, Rand & Co.	125	[illegible]
22—ORCOMA—Talcahuano	Alfred Sinner & Co.	100	
Ditto— „	Ornstein & Co.	400	
Ditto—Corral	Theodor Wille & Co.	100	
Ditto Coquimbo	McKinlay & Co.	50	
Ditto—Valparaiso	Ornstein & Co.	250	900
21—DESNA—Buenos Aires	Carlo Pareto & Co.	—	50
22—CORDOBA—Marseilles	Hard, Rand & Co.	250	
Ditto— „	Cia. Comm Fco. Braz.	250	
Ditto— „	Franca & Co.	8	
Ditto—Oran	E. G. Fontes & Co.	875	
Ditto— „	Rocha Faria & Co.	625	
Ditto— „	Pinto & Co.	500	
Ditto— „	Ornstein & Co.	375	
Ditto— „	Alfred Sinner & Co.	250	
Ditto—Algiers	Rocha Faria & Co.	500	
Ditto— „	Pinto & Co.	500	
Ditto— „	E. G. Fontes & Co.	125	
Ditto—Philippeville	Castro Silva & Co.	125	
Ditto	Ornstein & Co.	63	
Ditto—Beyrouth	Sequeira Veiga & Co.	140	
Ditto—Bone	Ornstein & Co.	63	4,646
	Total overseas	—	64,183

SANTOS

During the week ended 24th November, 1921.

18—LIBERTY GLO—Boston	Hard, Rand & Co.	7,500	
Ditto— „	Naumann Gepp & Co.	3,250	
Ditto— „	S. A. Casa Picone	3,000	
Ditto— „	J. C. Mello & Co.	2,000	
Ditto— „	Theodor Wille & Co.	2,000	
Ditto— „	S. A. Levy	1,000	
Ditto— „	A. Ferreira & Co.	1,000	
Ditto— „	Cia. Prado Chaves	1,000	
Ditto— „	Sion & Co.	1,000	
Ditto— „	Leon Israel & Co.	1,000	
Ditto— „	Grace & Co.	518	
Ditto—New York	Cia. Braz. de Café	3,000	
Ditto— „	Cerquinho Rinaldi & C.	2,000	
Ditto— „	Martins Wright & Co.	1,500	
Ditto— „	Barboza & Co.	1,250	
Ditto— „	Andrade Junqueira	1,000	
Ditto— „	S. A. C. Geral Comml.	1,000	
Ditto— „	Baccarat & Co.	1,000	
Ditto— „	J. G. Leitão & Co.	996	
Ditto—Baltimore	J. Aron & Co	3,000	
Ditto— „	Theodor Wille & Co.	2,000	
Ditto— „	Naumann Gepp & Co	1,500	
Ditto— „	And Junqueira & Co	500	42,014
19—CORONA—Buenos Aires	Cerquinho Rinaldi & C.	—	1
19—GLENLYON—New York	J. C. Mello & Co.	3,000	
Ditto— „	S. A. Casa Picone	1,500	
Ditto— „	Baccarat & Co.	1,500	
Ditto— „	Naumann Gepp & Co.	1,250	
Ditto— „	Hard, Rand & Co.	600	7,850
18—SARTHE—Hamburg	Hard, Rand & Co.	1,625	
Ditto— „	Naumann Gepp & Co.	1,500	
Ditto—Rotterdam	Cia. Paulo de Exfort.	1,000	
Ditto— „	Naumann Gepp & Co.	500	
Ditto—London	Marques Valle & Co.	1,000	5,625
18—TRICOLOR—S. Francisco, Cal.	Naumann Gepp & Co.	2,500	
Ditto— „	Nioac & Co.	750	
Ditto— „	Raphael Sampaio & C.	500	
Ditto—Portland	Martins Wright & Co.	300	
Ditto—Vancouver	E. Johnston & Co.	250	
Ditto—S. Pedro	Nossack & Co	250	
Ditto—Consumption	Cia F. Mathieson	4	4,554
22—DESNA—Buenos Aires	Lima Nogueira & Co.	400	
Ditto— „	E. Johnston & Co.	287	
Ditto— „	Whitaker Brotero & C.	173	
Ditto— „	Nioac & Co.	100	
Ditto— „	S. A. Casa Picone	100	
Ditto— „	S. A. Levy	50	
Ditto— „	A. Ferreira & Co.	2	1,112
[illegible]—ORKILD—Copenhagen	S. A. Cia. Geral Comml.	1,250	
Ditto— „	Theodor Wille & Co.	250	
Ditto— „	E. Johnston & Co.	125	1,625
24—AVARE—New York	Sion & Co.	2,750	
Ditto „	R. Alves Toledo & Co.	2,500	
Ditto „	Theodor Wille & Co.	2,500	
Ditto „	Baccarat & Co.	2,250	
Ditto „	Jessouroun Irms. & C.	2,000	
Ditto „	J. Aron & Co.	1,500	
Ditto „	Cia. Braz. de Café	1,000	
Ditto „	J. C. Mello & Co.	1,000	
Ditto „	Cerquinho Rinaldi & C.	1,000	
Ditto „	J. G. Leitão & Co.	876	
Ditto „	McLaughlin & Co.	825	
Ditto „	A. Diebold & Co.	500	18,701
	Total overseas	—	81,482

VICTORIA.

During the week ended 24th November, 1921.

24—LAURA SKOGLAND—N. Orlns	Vivacqua Irms. & C.	10,000	
Ditto „	Hard, Rand & Co.	7,000	
Ditto „	Cruz, Sobr. & Co.	5 000	
Ditto „	A. Prado & Co.	2,000	
Ditto „	Arens & Langen, for Ornstein & Co.	2,250	
Ditto—Galveston	Vivacqua Irms. & Co.	2,500	
Ditto „	Hard, Rand & Co.	1,500	
Ditto „	A. Prado & Co.	1,500	31,750
24—GLENLYON—New York	Arens & Langer for Ornstein & Co	4,000	
Ditto „	Vivacqua Irms & Co.	250	
Ditto „	A. Prado & Co	2,000	6,250
	Total overseas	—	38,000

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF OCTOBER, 1921.

	Rio	Santos	Total
A. Prado & C.	500	—	500
Alfred Sinner	3,860	—	3,860
Antonio F. Rocha	1,000	—	1,000
Arbuckle & Co.	—	31.068	31,068
Arthur Ed. Levy	1,500	—	1,500
Carlos Blanck	1,550	—	1,550
Carlos Pareto & Co.	4.250	—	4,250
Castro Silva & Co.	1,700	—	1,700
Comp. Commissaria F. Brasileira	2,225	—	2,225
Comp. Hollandeza Transatlantica	250	—	250
E. G. Fontes	3.750	—	3,750
E. Johnston & Co.	12.425	1,219	13,644
Eneas Malagutti	7,467	—	7,467
Epaminondas Barcellos	8,800	—	8,800
Eugen Urban & Co.	7.975	2,375	10,350
Eetu Aaltio	2,000	—	2,000
F. Soares & C.	4,915	—	4,915
Fraga. Irmão & Co.	300	—	300
Grace & Co.	13,750	31,358	45,108
Hard Rand & Co.	6,700	34.310	41,010
Lage, Irmãos	3,000	—	3.000
Leon Israel & Co.	—	18,651	18.651
Louis Boher & Co.	100	—	100
Mc. Kinlay & Co.	26,254	—	26,254
Mc. Laughlin & Co.	—	5.928	5,928
Norton Magaw & Co.	3,435	—	3,435
Ornstein & Co.	46,060	—	46.060
Pinto & Co.	10,680	—	10,680
Pinto Lopes & Co.	3,550	—	3,550
Pinheiro Ladeira & Co.	1,000	—	1,000
Roberto do Couto & Co.	1,500	—	1,500
Rocha Faria & Co.	2,901	—	2,901
Sequeira & Co.	300	—	300
Sidney Cox & Co.	1,000	—	1,000
Theodor Wille & Co.	21,175	34.779	55,954
A. Diebold & Co.	—	24,075	24,075
A. Ferreira & Co.	—	19,307	19,307
Almeida Cardia, Abreu & Co.	—	13,554	13,554
Almeida Prado & Co.	—	5,000	5,000
American Coffee Corp	—	18.000	18,000
Andrade Junqueira & Co.	—	10,750	10,750
Bacarat & Co.	—	35,197	35,197
Basanta Coffee	—	8,736	8,736
Bueno Netto & Co.	—	5,673	5,673
Cerquinho Rinaldi & Co.	—	19,878	19,878
Comp. Brasileira de Café	—	10,501	10,501
Comp. Leme Ferreira	—	10,475	10,475
Comp. Paulista de Exportação	—	23,266	23.266
Comp. Prado Chaves	—	45,575	45,575
Comp. Puglisi	—	305	305
E. Struckmeyer & Co.	—	4,023	4,023
F. Conceição & Co.	—	8	8
F. Matarazzo	—	4,155	4,155

	Rio	Santos	Total
F. S. Hampshire & Co.	—	1,225	1,225
Honing & Roorda	—	3,750	3,750
J. Aron & Co.	—	20,725	20,725
J. Campos & Co.	—	2,500	2,500
Jesseroun, Irmão & Co.	—	3,950	3,950
J. C. de Mello & Co.	—	30,000	30,000
J. de Siqueira & Co.	—	6,500	6,500
J. Guimarães Leitão & Co.	—	2,456	2,456
Leite Santos & Co.	—	8,506	8,506
Lima Nogueira & Co.	—	4,600	4,600
M. C. Coelho & Co.	—	503	503
Marques Valle & Co.	—	6,522	6,522
Martins, Wright & Co.	—	28,000	28,000
Naumann Gepp & Co.	—	47,132	47,132
Nioac & Co.	—	11,449	11,449
Nossack & Co.	—	8,750	8,750
Prado Ferreira & Co.	—	7,501	7,501
Raphael Sampaio & Co.	—	15,628	15,628
Rodrigues Alves, Toledo & Co.	—	44,941	44,941
Silva Ferreira & Co	—	18,643	18,643
Sion & Co.	—	15,654	15,654
S. A. Casa Levy	—	30,250	30,250
S. A. Casa Malta	—	9,647	9,647
S. A, Casa Picone	—	29,625	29,625
S.A.Comp, Geral e Commercial	—	4,351	4,351
Souza Queiroz & Co.	—	3,050	3,050
The Fine Taste Coffee Export	—	2,500	2,500
Toledo Assumpção & Co.	—	5,250	5,250
Whitaker Brotero & Co.	—	14,352	14,352
Zerrener Bullow & Co.	—	2,284	2,284
Sundry	311	2,320	2631
Total	206,183	810,730	1,016,913

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF OCT., 1921.

	Rio	Santos	Total
Abo	500	—	500
Algiers	1,975	—	1,975
Alexandria	—	1,000	1,000
Amsterdam	6,965	6,874	13,839
Antwerp	7,214	9,420	16,634
Ancona	—	250	250
Algoa Bay	6,300	—	6,300
Barcelona	—	4	4
Bjorneborg	300	—	300
Bone	63	—	63
Bilbáo	125	—	125
Bordeaux	2,630	2,750	5,380
Bremen	500	500	1,000
Buenos Aires	6,320	7,980	14,300
Barbados	100	100	200
Cape Town	2,300	—	2,300
Casa Blanca	625	—	625
Canéa	125	—	125
Christiania	2,500	1,501	4,001
Copenhagen	875	751	1,626
Boston	—	44,850	44,850
Durban	5,925	—	5,925
East London	2,550	—	2,550
Gefle	6,303	125	6,428
Genoa	16,217	47,552	63,769
Gothenburg	2,025	9,041	11,066
Gibraltar	3,300	—	3,300
Drontheim	125	—	125
Galveston	—	49,297	49,297
Hamburg	17,635	14,305	31,940
Havre	21,002	55,702	76,704
Halmstad	1,000	—	1,000
Helsingborg	—	676	676
Helsingfors	7,150	125	7,275
Kalmar	375	—	375
Kotka	125	—	125
Leixões	160	—	160
Lisbon	150	1	151
London	—	2,157	2,157
Candia	125	—	125
Corral	150	—	150
Carlscrona	—	250	250
Las Palmas	—	375	375
Livorno	—	1,125	1,125
Montreal	250	—	250
Marseilles	6,141	4,000	10,141
Montevideo	2,000	150	2,150
Mostaganem	500	—	500
Mossel Bay	1,125	—	1,125
Norkoping	500	125	625
Nantes	—	125	125
New Orleans	44,675	179,928	224,603
New York	1,285	272,554	273,839
Naples	2,375	8,781	11,156
Oran	1,750	—	1,750
Pireu	2,500	—	2,500
Philippeville	63	—	63
Rotterdam	3,000	28,579	31,579
Rosario de Santa Fé	100	—	100
Palermo	125	—	125
Portland	—	3,075	3,075
Seatle	—	750	750
Southampton	—	10	10
S. Francisco da California	—	35,680	35,680
S. Pedro	—	5,435	5,435
Tacoma	—	250	250
Stockholm	6,875	3,026	9,901
Punta Arenas	60	—	60
Smyrna	375	—	375
Sundsvall	1,000	—	1,000
Los Angeles	—	2,500	2,500
Trieste	5,250	4,751	10,001
Tanger	125	—	125
Talcachuano	50	—	50
Viborg	2,100	—	2,100
Valparaiso	100	—	100
Venice	—	3,000	3,000
Wasa	125	—	125
Vancouver	—	1,300	1,300
Total	206,183	810,730	1,016,913

RUBBER

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

	London s. d	Para
June 5th, 1920	2 1½	2$700
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
September 25th, 1920	1 7¼	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
January 8th, 1921	1 1	1$800
January 29th, 1921	1 0¼	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 11¼	1$650
April 30th, 1921	0 10½	2$000
May 7th, 1921	0 10½	2$200

Map 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 10¾	2$300
July 23rd, 1921	0 11	2$500
July 30th, 1921	0 11¼	2$200
August 6th. 1921	0 11¼	2$200
August 20th, 1921	1 0¼	2$400
August 27th, 1921	1 0¾	2$600
September 10th, 1921	1 0½	2$400
September 17th, 1921	1 0¾	2$500
September 24th, 1921	1 1	2$650
October 1st, 1921	1 1	2$600
October 8th, 1921	1 1¾	2$650
October 22nd, 1921	1 2	2$800
October 29th, 1921	1 2¼	2$800
November 6th, 1921	1 2¼	2$700
November 12th, 1921	1 2¼	2$800
November 19th, 1921	1 2½	2$900
November 26th, 1921 ...	1 2¾	2$950

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 30th September, 1921	2,634	
Receipts during October, 1921	2,275	4,909

	South	U.S.	Europe	
2—Dominic	—	769	—	
4—Francis	—	—	227	
12—Delambre	—	294	—	
15—Rio de Janeiro	3	—	—	
16—São Jorge	—	—	312	
20—Dunstan	—	426	—	
26—Justin	—	—	221	
	3	1,489	760	2,252

Stock on 31st October, 1921	2,657
In first hands—Up-river fine 750, ditto soarce 5, ditto ball 15, Tapajos coarse and low Amazon 20, Tocantins ball and Xingu 50, Islands fine old 70, ditto corse 10, Cameta coarse 50	970
In Second Hands—General Rubber Co. 60, Stowell & Co. 60, F. Chamie 430, Berringer & Co. 170, Bitar Irmaos 420, Sundries 56, in transit 491	1,687

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 23 Nov, in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 23, Australier, Gand, (60 bales), 21 tons, valued at £1,298.

—The Pernambuco Market closed on 23 November firm, with first sorts quoted at 30$ buyers, no sellers, unaltered as compared with the previous week, and 30$ sellers, buyers retired, on same date last year.

The movement at Pernambuco for the week ended 23 Nov., in bales of 80 kilos, was as follows:—

Stock on 16th November, 1921	19,000
Entries during the week	4,000
Available	23,000
Deliveries during the same week	—
Stocks on 23rd November, 1921	23,000
Ditto, 24th November, 1920	6,900

Entries during the week ended 23 Nov. amounted to 4,000 bags, against 4,600 for the previous week and 3,200 bags for the corresponding week last year.

For the crop to date, entries amounted to 55,900 bags, as against 15,000 bags for the same period last year.

—The Rio Market closed on 23 November with prices quoted as follows, per 15 kilos:—

	23 Nov, 1921	16 Nov, 1921	24 Nov, 1920
Sertões	25$000-26$000	25$000-26$000	29$500-30$000
First sorts	24$000-25$000	24$000-25$000	25$000-26$000
Mediums	23$000-24$000	23$000-24$000	23$000-24$500
Paulista	nominal	nominal	29$500-30$000

The movement at Rio de Janeiro for the week ended 23rd November, in bales, was as follows:—

Stock on 16th November, 1921	18,148
Entries during the week	4,848
Available	22,996
Deliveries during the same week	3,846
Stock on 23rd November, 1921	19,150
Ditto, 24th November, 1920	34,483

The S. Paulo Market closed on 23 November with raw spot again nominal, as against nominal on 24 Nov., 1920.

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

	23 Nov, 1921		16 Nov, 1921		24 Nov, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
November ...	33$800	—	31$700	32$500	43$300	45$000
December ...	36$300	36$500	32$100	32$550	43$900	44$400
January ...	36$000	—	32$750	33$400	44$900	45$300
February	37$800	38$000	33$000	33$800	45$800	46$100
March	38$200	38$400	34$050	36$500	45$400	45$750
April	38$300	38$550	35$100	35$600	45$500	45$700

—The Liverpool Market ruled on 23 November steady, at the following prices, per lb.:—

	23 Nov,'21	16 Nov,'21	24 Nov,'20
Pernambuco and Maceio fair..	11.82d	10.57d	13.46d
American fully middling, spot...	12.12d	10.82d	13.46d
Ditto, December options	11.47d	10.32d	11.43d
Ditto, March	11.28d	10.36d	11.36d

—The New York Market closed on 23 November at the following prices, per lb.:—

	23 Nov,'21	16 Nov,'21	24 Nov,'20
American futures, January	18.47c	16.70c	16.45c
Ditto, May	18.14c	16.60c	16.25c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 23 Nov., in bags of 60 kilos, were as follows:—

From Rio: Nov. 19, Porto, Montevideo, Herm. Barcellos, 600 bags, valued at £661.

From Santos:—Nov. 16, Araguaya, Lisbon, Bento de Souza & Co., 200 bags, valued at £220.

Sundry clearances.—From Bahia· Nov. 12, Porto, 2,000 bags for Montevideo and 2,675 bags for Buenos Aires; Nov. 10, Traz os Montes, 500 bags for Lisbon, 600 bags for Havre; Nov. 19, Araguaya, 300 bags for Lisbon.

—The Pernambuco Market closed on 23 Nov. steady at following prices, per 15 kilos:—Superior, 8$000 to 8$500; crystals, 5$500 to 5$600; third sort, 5$800 to 6$; demeraras, 3$900; somenos, 4$800 to 5$; brutos seccos, 2$800 to 3$200; against superior, 8$300 to 8$800; crystals, 5$200 to 5$400; 3rd sorts, 5$800 to 6$; demeraras, 3$500; somenos, 4$800 to 5$; and brutos seccos, 2$700 to 3$100 on 16 November.

—The movement at Pernambuco for the week ended 23 Nov., in bags of 60 kilos, was as follows:—

Stocks on 16th November, 1921	135,000
Entries during the week	116,000
	251,000
Available	
Deliveries during the same week	36,000
	215,000
Stock on 23rd November, 1921	
Ditto, 24th November, 1920	354,700

For the crop to 23 November, entries amounted to 1,124,100 bags, as against 825,200 bags for the same period last crop.

—The Rio de Janeiro market closed on 23 November steady, with some enquiry for export and prices quoted as follows, per kilo:—White crystals, $500 to $540; white, 3rd sorts, nominal; 3nd jact, $400 to $440; demeraras, nominal; mascavinho, $340 to $400; mascavo, superior, nominal; against $530 to $560; nominal; $420 to $480; nominal; $340 to $400 and nominal on 16th November.

The movement at Rio de Janeiro for the week ended 23 Nov, was as follows, in bags of 60 kilos:—

Stocks on 16th November, 1921	163,309
Entries during the week	49,545
	212,854
Available	
Deliveries during the same week	28,673
	184,181
Stock on 23rd November, 1921	
Ditto, 24th November, 1920	290,645

—The S. Paulo market closed on 23 November steady, with spot crystals quoted as follows, per 60 kilos:— S. Paulo and Campos, 32$000; somenos, good, 30$; mascavo, 23$000; other sorts, nominal.

Crystal options closed weak at following prices per 60 kilos: November, 31$400 buyers, no sellers; December, 31$700 and 32$400; Jan., 32$500 and 33$600; Feb., 33$300 and 33$500; March, 34$100 and 34$800; April, 34$600 and 35$ respectively.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 23 Nov., in bags of 60 kilos, were as follows:—

From Rio: Nov. 17, Araguaya, St. Vincent, Camara Portuguese Com. e Ind., 180 bags, valued at £200.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 23 November.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 23 Nov.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 23 Nov., in bags of 60 kilos, were as follows:—

From Bahia: Nov. 10, Traz os Montes, Hamburg, 1,000 bags; Nov. 15, Alcor, Copenhagen, 400 bags; Hamburg, 200 bags; Amsterdam, 1,150 bags; Nov. 12, Erinier, Amsterdam, 550 bags; Hamburg, 2,750 bags; total Bahia, 6,050 bags, valued at £14,447

MEAT

There were no clearances overseas of Chilled or Frozen Meat, Pork or Offal at the ports of Rio and Santos during the week ended 23 November.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 23 Nov., in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 16, Araguaya, Madeira, Tavares & Co, (40 cases), 3 tons, valued at £191.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 23 Nov., in tons of 1,000 kilos, were as follows:—

From Rio: Nov. 19, Mar Tirreno, Hamburg, Cia. Brasileira de Minas Sta. Mathilde, 300 tons, Carlos Wigg, 500 tons; total Rio, 800 tons, valued at £2,100.

The movement at Rio de Janeiro for the week ended 23rd November was as follows, in tons of 1,000 kilos:—

Stocks on 16th November, 1921 (approximately)	59,801
Entries during the week	3,055
	62,856
Available	
Clearances during the same week	800
Stocks on 23rd November, 1921 (approximately)	62,056
Ditto, 24th November, 1920	52,166
Ditto, 26th November, 1919	233,167

For the month to 23rd November, entries amounted to 4,690 tons, and clearances to 13,600 tons.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 23 Nov., in units and tons of 1 000 kilos, were as follows:—

From Rio: Nov. 22, Glenlyon, New York, Pan American Hide Co, (2,336 salted) 65 tons; Cia. Braz. de Couros, (500 salted) 13 tons; total Rio (2,836 salted) 78 tons, valued at £2,559.

Sundry Clearances.—From Rio: (33 bales) 7 tons goat skins and (3 bales) 1 ton sheep skins, shipped by Cia. Braz. de Couros; from Bahia: Nov. 14, Drechterland, Naples (1,000 dry hides) 9 tons; Nov. 12, Erinier, Hamburg, (3,500 green salted) 78 tons; (1,000 dry) 4 tons and for Catania (250 dry) 3 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 23 Nov., in tons of 1,000 kilos, were as follows:—

From Rio: Nov. 22, Cordoba, Marseilles, Lloyd Nacional (300 bales) 23 tons, valued at £1,356

From Bahia: Nov. 12, Andes, Buenos Aires, (798 bales) 55 tons; Montevideo, (200 bales) 14 tons; total Bahia, (998 bales) 69 tons, valued at £3,586.

CLEARANCES OF SUNDRY PRODUCE.
During the week ended 23 November, 1921.

Bananas from Santos, in bunchs:—Nov. 16, Andes, Buenos Aires, 6,321; Nov. 19, Dansborg, B. Aires, 20,000; Nov. 20, T. di Savoia, B. Aires, 3,000; Nov. 19, Corona, B. Aires, 12,893; Nov. 22, Porto, B. Aires, 12,000; Nov. 21, Napoli, B. Aires, 4,050; Nov. 22, Desna, B. Aires, 6,241; Montevideo, 2,139; Total for week, 66,644; total 1 Jan. to 23 Nov, 2,055,370 bunches all for the Plate.

SHIPPING

The Freight Market. Recently more attention has been given by owners and their agents to Confernece meetings than securing cargo. Oratory and shipping were a combination we were not aware of until recently. But the meetings of the Conferences at London, New York and Rio make it fairly clear that shipowners have a considerable load on their chests and are anxious to let "ruthless breakers of pledges" benefit by it. Two whole days of speech-marking—at times stormy—was necessary at New York before any agreement could be come to, but the net result was a further cut in rates on many commodities to Europe. At Rio, two meetings have been held this week, and one important line has notified its intention to withdraw unless more loyalty is displayed by certain members. There is a strong current of opinion among shipping men that any conference at present is useless and that for a period at any rate the field should be open and cutting rates be left to what each line thought fit. This is tantamount to war to the knife—probably the best and quickest remedy for present evils. Anyhow, the line which has virtually withdrawn from the Conference in this city will probably re-enter should guarantees be given that members will keep their word.

The Rio market is nominal for both the U.S. and Europe, and cargo offering in very small quantities. The rate to the United States continues at 40 cents nominally, but we are told that 35c and even as low as 30c has been accepted—the cause of the righteous indignation expressed by some members of the Conference this week. Anyhow cargo in any quantity does not exist, if it did agents would be talking less and working more!

At Santos and other outports, cargo is also slow in appearing, Rio Grande being still the pick of the bunch. Coffee shipments for the last two weeks have been rather small at Santos, but the movement should considerably increase once freight rates are more or less decided on.

The Plate market has at last gained strength, probably in view of the coming cereal demand and the reluctance of owners to send out ships. So promising are conditions there that agents hesitate to accept any distant business. Parcels of heavy grain are quoted at 22s 6d and charters from 5s to 7s 6d more. Should this firmness continue it means that Brazil will have to bid higher, provided tonnage is not rushed here and the market again swamped.

—Royal Mail.—Avon, left Rio 29 Nov. for Santos; Arlanza, left Southampton 25 Nov. outwards; Almanzora, leaves Southampton 9 Dec. outwards; Araguaya, due Lisbon 1 Dec. homewards; Andes, left Rio 30 Nov. for Bahia, homewards; Desna, due Rio 10 Dec. for Lisbon and Liverpool; Deseado, left Rio 27 Nov. for Lisbon and Liverpool; Darro, arrived Liverpool 23 Nov.; Demerara, leaves Rio 3 Dec. for Santos and Plate; Hghland Pride, left Vigo 21 Nov. for Rio direct; Nariva, left Liverpool 24 Nov. for Rio and Plate; Orcoma, left Santos 23 Nov. for Montevideo; Orita, leaves Liverpool 22 Dec. for Straits route; Ortega, leaves Liverpool 12 Jan. for Straits route; Pardo, left Rio 28 Nov. for Havre and London; Somme, arrived Ri Grande 25 Nov. from Hull; Somersetshire, arrived Rio 28 Nov. for Santos; Sambre, leaves London 1 Dec. for Lisbon and Brazil; Sarthe, left Bahia 27 Nov. for Maceio; Tyne, left Rio 26 Nov. for Bahia and Europe.

—Lamport and Holt.—Vauban, left Rio Tuesday (29th) for Trinidad, Barbados and New York; Vestris, left New York 19 Nov., due Rio 4 Dec.; Vasari, leaves New York 10 Dec., due Rio 27 Dec.; Bronte, due Rio 3 Dec. from Santos, en route for New Orleans and New York; Leighton, arrived Rio 30 Nov. en route for Plate; Holbein, leaves Plate 3 Dec. for Liverpool, due Rio 7 Dec.; Balzac, left Philadelphia 20 Nov., due Rio 7 Dec.; Lalande, from Glasgow and Liverpool, due Rio 8 Dec.

—Prince Line (Houlder Bros & Co., Agents)—Glenspean, due Rio 10 Dec., loads for Plate; Glenaffric, loads 15 Dec. for New York; Tudor Prince, left for New Orleans 27 Nov.; Glenlyon, sailed for New Orleans 22 Nov.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) —West Notus, due Rio 30 Nov.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Arinda Mendi, loading for Antwerp, Rotterdam and Antwerp; Alu Mendi, due Rio 11 Dec., loads for Plate; Aya Mendi, leaves Bilbao 6 Dec. outwards; Axpe Mendi, Jan. loading for Antwerp and Hamburg; Altobiskar Mendi, leaves Bilbao 30 Nov. for Montevideo.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia, from Gothemburg, due Rio 6 Dec.; San Francisco, due Rio late Dec. from Gothemburg; Pacific, leaves Gothemburg end Dec. for Brazil, Plate and Chile; Gudmundra, homeward bound; Kronp. Gustaf Adolf, leaves Buenos Aires 6 Dec. for Sweden and Finland, due Rio 10 Dec.; Suecia, loads early Jan. for Sweden and Finland.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Dansborg, loading Buenos Aires for Europe; Orkild, left Rio 26 Nov. for Pernambuco and Europe; Hammershus, due Las Palmas 10 Dec. homewards; Jelling, due Santos 5 Dec. outwards; Soenderborg, left Aalborg 25 Nov. outwards; Jungshoved left Tutoya 14 Nov. homewards; Christiansborg, loading Denmark December.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Saucon loading Santos for Galveston and New Orleans, calling Rio and Victoria; Carplaka, left Victoria 29 Nov. for Galveston and New Orleans; Salaam, discharging Buenos Aires; Lorraine Cross, left Pensacola 17 Nov. for Brazil and Plate; George Pierce, discharging at Rio Grande; Sac City leaves New Orleans 10 Dec. for Brazil and Plate.

—Sud Atlantique and Chargeurs Reunis.—Liger left Rio 30 Nov. for Plate; Port de Souville, from Havre, due Rio 5 Dec.; Aurigny, from Bordeaux, due Rio 11 Dec.; Dupleix, from Hamburg, Antwerp and Havre, due Rio 21 Dec.; Massilia, leaves Rio 3 Dec. for Lisbon and Bordeaux; Samara, homewards, due Rio 4 Dec.; Bougainville, from Rio Grande and Santos, due Rio end December, homewards.

—Munson Line (Federal Express Co., Agents)—Southern Cross, from New York, due Rio 5 Dec.; Aeolus, ditto, 21 Dec.; Huron, ditto, due Rio 5 Jan.; American Legion, ditto, due Rio 17 Jan. For New York: American Legion, 12 Dec.; Southern Cross, 27 Dec.; Aeolus, 9 Jan.; Huron, 23 Jan. Cargo vessels: Devanport, arrived Rio 28 Nov., will load for U.S.; Amcross, loading at Plate; Otho, left Rio 28 Nov. for Santos and Plate; Terre Haute, en route from Montevideo for Santos; West Keene, leaves New York mid Dec. for Brazil and Plate; Bibbco, loading Mobile for Brazil and Plate; Capillo, loading at Plate for Brazil and U.S.; Sagaporack, loading at New York for Brazil and Plate.

—Skogland Line.—Solveig Skogland, due Rio 2 Dec.; Grontoft loading Santos for New Orleans; Marget Skogland, loading

Hamburg for Brazil; Hannah Skogland, due Rio 10 Dec., loads for Hamburg; T. H. Skogland, discharging at New Orleans; Waldemar Skogland, loads Santos 6 Dec. for New York; Skogland, left Rio for Hamburg 29 Nov.; Torlak Skogland, due Montevideo from Baltimore early Dec.; Kari Skogland, en route from Europe to Brazil; Laura Skogland, due New Orleans mid Dec.

—Stray South American Line (Stray, Englehart & Co., Agents)—Songvand, loads 1 Dec. for Boston and New York; Songvaar, from U.S., due Rio 30 Nov.; Rio Grande loading New York for Brazil, due Rio end Dec.

—Norwegian S.A. Line (Stray, Englehart & Co., Agents)—Cometa, left 28 Nov. for Copenhagen and Baltic;; Rio de Janeiro, loads early Dec. for Copenhagen Norway and Baltic; Rio de la Plata, due from Europe end Dec.

—Wilson, Sons & Co.—Denis, leaves New York early Dec.; Stephen, left New York 26 Nov, due Rio 22 Dec.; Seattle Maru, due from Japan 5 Dec., sails for New Orleans 14 Jan.

—Rio Cape Line (Mr. Cumming Young, Agent)—Kanagawa Maru, loads Rio for Cape early December.

—U.S.S. Co. (Mr. Cumming Young, Agent)—Oregon, loads Rio for Denmark and Baltic end Dec.

—Rotterdam S. A. Line (E. Johnston & Co., Agents.)—Merak, loads for Rotterdam and Hamburg, 7 Dec.; Alchiba, ditto, 25 Dec.; Zuiderdijk, ditto, 8 Jan.

—Wilhelmsen Line (E. Johnston & Co, Agents)—Troubador, loads for New York 10 Dec.; Cubano, due Rio from New York 5 December.

A Wireless Agreement. The four principal wireless companies of the United States, Great Britain, France and Germany have concluded an agreement in Paris whereby they will co-operate in the scientific and commercial development of wireless telegraphy throughout the world. Represented in the Conference were the Radio Corporation of America, the Cie. Generale de Telegraphie of France, the British Marconi Co. and the German Wireless Telegraph Co.—"Nauticus."

Shipping Board Statistics. According to statistics published by the U.S. Shippng Board of 4,453,253 tons of exports from U.S. ports (exclusive of oil), in July, 60 per cent was carried in foreign bottoms, 15 per cent in Shipping Board vessels and 25 per cent in privately owned American vessels. Of the imports of 830,031 long tons, foreign vessels carried 54 per cent, Shipping Board vessels 10 per cent and privately owned American vessels 36 per cent.

Increase of Service of the Lloyd Brasileiro. Now that the majority of the ex-German steamers chartered to France have been returned to Brazil and incorporated in the Lloyd Brasileiro fleet, the company has established new overseas lines and increased the number of ships on the old routes.

The following is the list of the ships to be employed in the services established or about to be established:—

Passenger service:—(1) Santos to New York: Avaré (8,227 tons gross); Bagé (8,235 tons) and Curvello (6,456 tons).

(2) Santos to Hamburg: Cuyaba (6,489 tons gross), Caxias (9,791 tons), Pocone (6,750 tons) and Santarem (6,757 tons).

(3) Santos to Genoa, destined specially for the emigration service: Benevente (4,556 tons), Santos (4,855 tons), and Campos (4,663 tons).

(4) Pernambuco to Hamburg: Baependy ,4,801 tons), Alfenas (4,739 tons), and Maranguape (3,037 tons).

Cargo Services:—(1) Santos to New York: Camamu (4,570 tons), Atalaia (5,555 tons) and Taubaté (5,099 tons).

(2) Santos to New Orleans: Alegrette (5,970 tons), Jaboatão (4,526 tons), and Inga (4,737 tons).

(3) Rio de Janeiro to Liverpool (new service): Barbacema (4,772 tons), Caxambu (4,748 tons), Joazeiro (4,238 tons), and Pelotas (5,703 tons).

(4) Santos to Hamburg: Ayruoca (6,872 tons), Mandu, and Parnahyba (6,692 tons).

(5) Rio Grande do Sul to New York: Iguassu (3,797 tons), and Sabara (3,693 tons).

(6) Pernambuco to New York: Curityba (3,081 tons) and Guaratuba (3,726 tons).

(7) Rio Grande do Sul to Hamburg: Aracaju (3,569 tons) and Cabedello (3,557 tons).

All boats sailing from southern ports will call at Rio de Janeiro voyages, will help the coastwise service along the Brazilian coast. All boats sailng from southern ports will call at Rio de Janeiro unless otherwise stated

Arrivals at the Ports of Rio and Santos during the week ended 24 November, 1921.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	10	38,488	6	24,924	16	63,412
American	3	14,210	1	3,522	4	17,732
French	3	16,140	1	6,311	4	22,451
Italian	2	15,551	4	15,432	6	30,983
Norwegian	2	4,980	4	9,663	6	14,643
Braz, overseas	2	1,374	2	2,358	4	3,732
Dutch	1	9,847	2	12,982	3	22,829
Swedish	1	2,242	—	—	1	2,242
Danish	1	1,178	—	—	1	1,178
Begian	—	—	1	3,165	1	3,165
Portuguese	—	—	1	3,885	1	3,885
Japanese	—	—	1	3,563	1	3,563
Total overseas	25	104,010	23	85,805	48	189,815
Braz coastwise	16	9,286	13	10,140	29	19,426
Total for week	41	113,296	36	95,945	77	209,241
Do. 17 Nov, 1921	35	127,062	32	99,389	67	226,451
Do, 25 Nov, 1920	51	154,017	42	103,682	93	257,699

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 17th November, 1921.

11—ITAQUERA, Brazilian ss., 920 tons, from Maceio
11—HURON, American s.s, 6250 tons, from New York
12—RHODESIAN TRANSPORT, Brit. s.s, 3145 tons, from Santos
12—ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
12—VAUBAN, British ss., 6690 tons, from New York
12—LAPLACE. British s.s, 4458 tons, from Antwerp
12—RE VITTORIO, Italian s.s, 4363 tons ,from Genoa
12—LUDENDORFF, German ss., 4861 tons. from Buenos Aires
12—BOUGAINVILLE, French s.s, 4625 tons, from Newcastle
13—GELRIA, Dutch s.s, 8420 tons, from Buenos Aires
13—HOLBEIN, British s.s, 3907 tons, from Liverpool
13—SOOFIA, Italian ss., 3391 tons, from Trieste
14—TEIXEIRINHA, Brazilian s.s, 223 tons, from Ponta Areia
14—ITAPUNA, Brazilian s.s, 613 tons, from Aracaju
14—ITANEMA Brazilian s.s, 161 tons, from Caravellas
14—TABATINGA, Brazilian s.s, 677 tons, from Paranagua
14—PHILADELPHIA, Brazilian s.s, 359 tons, from Antonina
14—VASARI, British ss., 6352 tons, from Buenos Aires
14—SAN ROSSORE. Italian s.s, 3511 tons, from Genoa
14—SAMARA. French s.s, 3772 tons, from Bordeaux
16—MINAS GERAES Brazilian s.s, 1648 tons, from Para
16—ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
16—FORT DONAUMONT, French s.s, 3204 tons, from Rio Grande
16—JOSE ROSAS. Brazilian s.s, 232 tons, from Santos
16—ANDES, British s.s, 9480 tons, from Southampton
16—VICTORIA Brazilian s.s, 1538 tons ,from Genoa
16—PORTO. Portuguese s.s, 3885 tons, from Hamburg
16—DUCA D'AOOSTA, Italian s.s, 4507 tons, from B. Aires
16—SAN ZEFERINO, British ss., 6429 tons, from Tampico
16—AEOLUS. American ss., 6992 tons, from Buenos Aires
16—ROOBIN GRAY, American s.s, 5120 tons, from Philadelphia
16—HESPERIDES British s.s, 2391 tons, from Montreal
16—DONZIG, Danzig s.s, 2202 tons, from Hamburg
17—VALDIVIA. French s.s, 4350 tons, from Genoa
17—ARAGUAYA, British s.s, 6485 tons, from Buenos Aires

During the week ended 24th November, 1921.

18—PYRINEUS, Brazilian s.s, 885 tons, from Porto Alegre
18—CARANGOLA, Brazilian s.s, 226 tons, from Santos
18—JAGUARIBE, Brazilian s.s, 1003 tons, from Recife
18—JOAO ALFREDO, Brazilian s.s, 775 tons, from Manaos
18—SAN TIRSO, British s.s, 3951 tons, from Tampico
18—BELLE ISLE, French s.s, 6027 tons, from B. Aires
19—ITAPURA, Brazilian s.s, 926 tons, from Mossoro
19—ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
19—SIRIO, Brazilian s.s, 550 tons, from Montevideo
20—BOSWELL, British s.s, 3168 tons, from B. Aires
20—MASSILIA, French s.s, 6361 tons, from Bordeaux
20—T. DI SAVOIA, Italian s.s, 11895 tons, from Genoa
20—HERSCHEL, British s.s, 3944 tons, from B. Aires
21—SARTHE, British s.s, 3242 tons, from Buenos Aires
21—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
21—ITAUNA, Brazilian s.s, 553 tons, from Porto Alegre
21—ETHA, Brazilian s.s, 231 tons, from Laguna
21—ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
21—GURUPY, Brazilian s.s, 599 tons, from Para
21—ANNA, Brazilian s.s, 247 tons, from Florianopolis
21—SAUCON, American s.s, 3097 tons, from Bahia Blanca
21—DESNA, British s.s, 7255 tons, from Liverpool
21—GLENLYON, British s.s, 3123 tons, from B. Aires
21—NAPOLI, Italian s.s, 4656 tons, from Naples
21—AMERICAN LEGION, Amer. s.s, 8137 tons, from New York
21—SERGIPE, Brazilian s.s, 820 tons, from B. Aires
21—OTHO, American s.s, 2976 tons, from Philadelphia
22—OYAPOCK, Brazilian s.s, 192 tons, from Laguna
22—SUMARE, Brazilian s.s, 120 tons, from Caravellas
22—ITAPACY, Brazilian s.s, 510 tons, from Aracaju
22—HEATHSIDE, British s.s, 1851 tons, from Rosario
22—BRA-KAR. Norwegian s.s, 2445 tons, from Christiania
22—KRONP. MARGARETA, Nor. s.s, 2242 tons, from Gothembg
22—CORDOBA, French s.s, 3752 tons, from B. Aires
22—QUEST, British barque, 125 tons, from St. Vincent
22—BAYARD, Norwegian s.s, 2535 tons, from Rosario
22—ORCOMA, British s.s, 7100 tons, from Liverpool
23—ITABERA. Brazilian s.s, 927 tons, from Porto Alegre
23—HIGHLAND LOCH, British s.s, 4729 tons, from London
24—ORKILD, Danish s.s, 1178 tons, from Santos
24—LIMBURGIA, Dutch s.s, 9847 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 17th November, 1921.

11—ITASSUCE, Brazilian s.s, 926 tons ,for Mossoro
11—MOSSORO, Brazilian s.s, 924 tons, for Santos
11—PIAUHY, Brazilian ss., 425 tons, for Tutoya
11—OYAPOCK, Brazilian s.s, 192 tons, for Laguna
11—DANSBORG, Danish s.s, 2674 tons, for Buenos Aires
11—GELRIA, Dutch s.s, 8520 tons, for Amsterdam
11—SAN ROSSORE, Italian s.s, 3512 tons, from Buenos Aires
11—LUDENDORFF, German s.s ,4861 tons, for Hamburg
11—MONTPELLIER, American s.s, 2813 tons, for Buenos Aires
11—CORCOVADO, Brazilian s.s, 825 tons, for Mocao
12—ITAQUERA, Brazilian s.s, 936 tons, for Porto Alegre
12—ITACOLOMY, Brazilian s.s, 467 tons, for Porto Alegre
12—ITATINGA, Brazilian s.s, 926 tons ,for Recife
12—RHOD. TRANSPORT, Brit. s.s, 3144 tons, for New Orleans
12—CAMPEIRO. Brazilian s.s, 1374 tons, for Pernambuco
12—FLORIANOPOLIS, Brazilian s.s, 918 tons ,for Recife
12—PRUD. MORAES, Brazilian s.s, 496 tons, for Bahia
13—AVARE, Brazilian s.s, 4952 tons, for Santos
14—LAURA SKOGLAND, Norweg. s.s, 2343 tons, for Galveston
14—BAHIA, Brazilian s.s, 1548 tons, for Rio Grande
14—RIO DE JANEIRO, Brazilian ss., 1487 tons ,for Para
14—ARACATY, Brazilian s.s, 531 tons, for Para
14—ITAQUI, Brazilian ss., 513 tons ,for Macao
14—FORT DONAUMONT, French ss., 3203 tons, for Hamburg
14—ARAGUAYA, British s.s, 6485 tons, for Southampton
14—ANDES, British s.s, 8496 tons, for Buenos Aires
14—AEOLUS, American s.s, 6992 tons, for New York
14—TREFUSIS, British s.s, 3229 tons, for Dunkerque
14—DUCA D'AOSOTA, Italian s.s, 4307 tons, for Genoa
14—CORONA, Norwegian s.s, 1953 tons, for B. Aires
14—VALDIVIA, French ss., 4356 tons, for River Plate
14—MASSILIA, French s.s, 6311 tons, for River Plate
14—BELLE ISLE, French s.s, 6307 tons ,for Havre
14—SAMARA, French s.s, 3727 tons, for River Plate
14—BOUBAINVILLE, French s.s, 4625 tons, for Rio Grande
14—DANZIG, Danzig s.s, 3871 tons, for Montevideo
15—ITAPEMA, Brazilian s.s, 167 tons, for Ponta Areia
16—TIBAGY, Brazilian s.s, 834 tons, for Recife
16—ITAPUCA Brazilian ss., 869 tons, for Porto Alegre
16—ITAIPAVA, Brazilian ss., 613 tons, for Pelotas
16—ANGLO MEX, British tug, 38 tons, for B. Aires
16—SAN ZEFERIN, British s.s, 4052 tons, for Puerto Mexico
17—HESPERIDES, British s.s, 2409 tons, for B. Aires
17—VICTORIA, Brazilian s.s, 1538 tons, for Rio Grande
17—TOOMASI DI SAVOIA, Italian s.s, 4936 tons, for B. Aires

During the week ended 24th November, 1921.

18—TABATINGA, Brazilian s.s, 677 tons, for Natal
18—LUCANIA, Brazilian s.s, 207 tons, for Paranagua
18—PHILADELPHIA, Brazilian s.s, 259 tons, for Santos
18—JAGUARIBE, Brazilian s.s, 1008 tons, for Santos
18—ITAPUHY, Brazilian s.s, 926 tons, for Maceio
18—HERSCHEL, British s.s, 3944 tons, for Liverpool
18—BOSWELL, British s.s, 3168 tons, for New York
18—SAN TIRSO, British s.s 3951 tons, for Tampico
19—MAR TIRRENO, Spanish s.s, 1896 tons, for Hamburg
20—ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
20—ITAITUBA, Brazilian s.s, 613 tons, for Porto Alegre
20—CARANGOLA, Brazilian s.s, 226 tons, for Victoria
20—TEIXEIRINHA, Brazilian s.s, 223 tons, for S. Matheus
20—CABO FRIO, Brazilian tug, 79 tons, for Cabo Frio
20—ORCOMA, British s.s, 7099 tons, for Callao
20—DESNA, British s.s, 7255 tons, for B.
20—SARTHE, British s.s, 3242 tons, for London
20—PORTO, Portuguese s.s, 2886 tons, for B. Aires
20—NAPOLI, Italian s.s, 3705 tons, for B. Aires
21—HASSEL, Norwegian s.s, 2589 tons, for New Orleans
21—ITAQUATIA, Brazilian s.s, 1250 tons, for Porto Alegre
21—AMERICAN LEGION, Amer. s.s, 8137 tons, for M'video
21—SIRIO, Brazilian s.s, 554 tons, for Montevideo
22—ANNA, Brazilian s.s, 247 tons, for Florianopolis
22—PYRINEUS, Brazilian s.s, 885 tons, for Porto Alegre
22—GLENLYON, British s.s, 3123 tons, for New York
22—CORDOBA, French s.s, 3734 tons, for Marseilles
22—BRA-KAR, Norwegian s.s, 2415 tons, for B. Aires
22—BAYARD, Norwegian s.s, 2535 tons, for S. Francisco
23—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegree
23—ETHA, Brazilian s.s, 231 tons, for Laguna
23—JACUHY, Brazilian s.s, 654 tons, for Recife
23—HIGHLAND LOCH, British s.s, 4730 tons, for B. Aires
23—LIMBURGIA, Dutch s.s, 9847 tons, for Amsterdam
23—KRONP. MARGARETA, Swed. s.s, 2244 tons, for Valparaiso
23—SEYDLITZ, German s.s, 4847 tons, for B. Aires
24—JOAO ALFREDO, Brazilian s.s, 775 tons, for Manaos
24—SAUCON, American s.s, 3128 tons, for Santos
24—HEATHSIDE, British s.s, 1851 tons, for Rosario
24—SERGIPE, Brazilian s.s, 820 tons, for Mossoro

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 17th November, 1921.

11—GELRIA, Dutch ss., 8520 tons, from Buenos Aires
11—GELRIA, Dutch ss., 8520 tons, from Buenos Aires
11—LIMBURGIA, Dutch s.s, 9847 tons, from Amsterdam
11—ITAPUCA, Brazilian s.s, 869 tons, from Rio Grande
11—ITAJUBA, Brazilian s.s, 869 tons, from Rio de Janeiro
11—TABATINGA, Brazilian s.s, 577 tons, from Paranagua
11—MAROIM, Brazilian s.s, 779 tons, from Rio de Janeiro
12—CARANGOLA, Brazilian s.s, 226 tons, from Laguna
12—ITAUBA, Brazilian s.s, 825 tons, from Recife
13—SAN ROSSORE, Italian ss., 3511 tons, from Genoa
13MOSSORO, Brazilian s.s, 924 tons, from Parahyba
13—DANSBORG, Danish s.s, 2674 tons, from Aalborg
14—ITAQUERA, Brazilian s.s, 926 tons, from Macao
14—GARIBALDI, Italian s.s, 2953 tons, from Buenos Aires
14—AVARE, Brazilian s.s, 4952 tons, from New York
14—SOFIA, Italian s.s, 3391 tons, from Trieste
14—AEOLUS, American s.s, 5992 tons, from Buenos Aires
14—DUCA D'AOSOTA, Italian ss., 4507 tons, from B. Aires
15—ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
15—SAMARA, French s.s, 3772 tons, from Bordeaux
15—SARTHE, British s.s, 3242 tons, from Rio Grande
16—ARAGUAYA, British s.s, 6485 tons, from Buenos Aires
16—ANDES, British ss., 9480 tons, from Southampton
16—BOSWELL, British s.s, 3168 tons, from Buenos Aires
16—CORONA, Norwegian s.s, 1953 tons, from Philadelphia
16—TONJER, Norwegian ss., 1948 tons, from Buenos Aires
17—BAHIA, Brazilian s.s, 1548 tons, from Rio de Janeiro
17—TRICOLOR, Norwegian s.s, 2598 tons, from Buenos Aires
17—SONGVAND, Norwegian s.s, 2158 tons, from Buenos Aires
17—CLAN MACBETH, British s.s, 2881 tons, from Calcutta
17—ITITUBA, Brazilian s.s, 613 tons, from Pelotas
17—SIRIO, Brazilian s.s, 554 tons, from Montevideo
17—BOUGAINVILLE, French s.s, 4625 tons, from Newcastle

During the week ended 24th November, 1921.

18—SERGIPE, Brazilian s.s, 820 tons, from Buenos Aires
18—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
18—ITAPUCA, Brazilian s.s, 868 tons, from Rio
18—THODE FAGELUND, Norweg. s.s, 3650 tons, from New York
18—ANNA, Brazilian s.s, 247 tons, from Florianopolis
19—ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
19—BRONTE, British s.s, 3232 tons, from Rio
19—MASSILIA, French s.s, 6311 tons, from Bordeaux
19—TOMASI DI SAVOIA, Italian s.s, 4895 tons, from Genoa
19—ITAIPAVA, Brazilian s.s, 613 tons, from Aracaju
19—JAGUARIBE, Brazilian s.s, 1003 tons from Recife
20—PANAMA MARU, Jap. s.s, 3563 tons, from B. Aires
20—WAALDIJK, Dutch s.s, 3135 tons, from B. Aires
20—VICTORIA, Brazilian s.s, 1538 tons, from Genoa
20—PORTO, Portuguese s.s, 3885 tons, from Hamburg
21—HARTSIDE, British s.s, 1742 tons, from Rosario
21—ITAPURA, Brazilian s.s, 926 tons, from Mossoro
21—ANS. S. GIORGIO IV, Italian s.s, 2932 tons, from B. Aires
21—NAPOLI, Italian s.s, 3655 tons, from Genoa
22—ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
22—DESNA, British s.s, 7255 tons, from Liverpool
22—DENIS, British s.s, 2807 tons, from New York
22—WEST NOTUS, American s.s, 3522 tons, from Vancouver
22—AMAZONAS, Brazilian s.s, 927 tons, from Ceara
22—SIRIO, Brazilian s.s, 554 tons ,from Rio
23—LIMBURGIA, Dutch s.s, 9847 tons, from B. Aires
23—MASANIELLO, Italian s.s, 3949 tons, from Genoa
23—PHILADELPHIA, Brazilian s.s, 359 tons, from Rio
23—ORCOMA, British s.s, 7210 tons, from Liverpool
23—GRONTOFT, Norwegian s.s, 1264 tons, from Hartlepool
24—AUSTRALIER, Belgian s.s, 3156 tons, from B. Aires
24—FLAMENGO, Brazilian s.s, 288 tons, from Laguna
24—BAHIA, Brazilian s.s, 1948 tons, from Rio Grande
24—SARK, Norwegian s.s, 2304 tons, from B. Aires
24—BRA-KAR, Norwegian s.s, 2445 tons, from Chrisctiania
24—PARDO, British s.s 2788 tons, from Rio Gallegos

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 17th November, 1921.

11—LIMBURGIA, Dutch s.s, 9487 tons, for Buenos Aires
11—ITAJUBA, Brazilian s.s, 869 tons ,for Porto Alegre
11—ITAPUCA, Brazilian s.s, 869 tons, for Rio
11—GLENAFFRIC, British ss., 2658 tons, for Buenos Aires
11—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
11—GELRIA, Dutch s.s, 8520 tons, for Amsterdam
11—TABATINGA, Brazilian ss., 677 tons, for Recife
12—MONTICELLO, American s.s, 4698 tons, for Rosario
12—BRONTE, British s.s, 3232 tons, for Rio Grande
12—MAROIM, Brazilian s.s, 779 tons, for Porto Alegre
12—RIO DE JANEIRO, Norwegian s.s, 1489 tons, for B. Aires
13—TROUBADOR, Norwegian s.s, 3625 tons, for B. Aires
12—ITAUBA, Brazilian ss., 825 tons, for Porto Alegre
13—SAN ROSSORE, Italian s.s, 3511 tons, for B. Aires
14—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
14—FORT DONAUMONT, French s.s, 3209 tons ,for Havre
14—GARIBALDI, Italian s.s, 2953 tons, for Genoa
15—SOFIA, Italian s.s, 3433 tons, for B. Aires
15—AEOLUS, American ss., 6992 tons, for New York
15—DUCA D'AOSTA, Italian s.s, 4507 tons, for Genoa
15—ITAPUHY, Brazilian s.s, 926 tons, for Macao
15—SAMARA, French s.s, 3772 tons, for Buenos Aires
16—CARANGOLA, Brazilian s.s, 226 tons, for Victoria
16—ANDES, British s.s, 9480 tons, for B. Aires
16—ARAGUAYA, British s.s, 6485 tons, for Southampton
16—AGUIA, Brazilian ss., 202 tons, for Florianopolis
17—BOSWELL, British s.s, 3168 tons, for New York
17—LIBERTY GLO, American s.s, 3060 tons, for New York
17—ITAITUBA, Brazilian s.s, 613 tons, for Aracaju
17—SIRIO, Brazilian s.s, 554 tons, for Rio de Janeiro
17—BAHIA, Brazilian s.s, 1548 tons, for Rio Grande

During the week ended 24th November, 1921.

18—SARTHE, Britih s.s 3232 tons, for London
18—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
18—MOSSORO, Brazilian s.s, 924 tons, for Mossoro
18—JACUHY, Brazilian s.s, 654 tons, for Recife
18—TRICOLOR, Norwegian s.s, 2598 tons, for S. Frisco, Cal.
18—BOUGAINVILLE, French s.s, 4625 tons, for Rio Grande
18—SORONA, Norwegian s.s, 1953 tons, for B. Aires
19—GLENLYON, British s.s, 3122 tons, for New York
19—MASSILIA, French s.s, 6311 tons, for B. Aires
20—SERGIPE, Brazilian s.s, 820 tons, for Fortaleza
20—DANSBORG, Danish s.s, 2374 tons, for B. Aires
20—ANNA, Brazilian s.s, 247 tons, for Rio
20—ITAPEMA, Brazilian s.s, 825 tons, for Rio
20—T. DI SAVOIA, Italian s.s, 4895 tons, for B. Aires
20—ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
21—ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
21—NAPOLI, Italian s.s, 3656 tons, for B. Aires
22—PORTO, Portuguese s.s, 3885 tons, for B. Aires
22—DESNA, British s.s, 7255 tons, for B. Aires
22—DENIS, British s.s, 2807 tons, for Rio Grande
22—ORKILD, Danish s.s, 1178 tons, for Copenhagen
22—GEORGE PIERCE, Amer. s.s, 3710 tons, for Rio Grande
22—ITABERA, Brazilian s.s, 924 tons, for Areia Branca
23—ORCOMA, British s.s, 7100 tons, for Callao
23—THODE FAGELUND, Nor. s.s, 3650 tons, for B. Aires
23—LIMBURGIA, Dutch s.s, 9487 tons, for Amsterdam
23—ANSALDO S. GIORGIO IK, Ital. s.s, 2932 tons, for Genoa
23—AVARE, Brazilian s.s, 4952 tons, for New York
23—SIRIO, Brazilian s.s, 554 tons, for Montevideo
24—FLORIDA, Danish s.s, 2837 tons, for Galveston
24—TYNE, British s.s, 3197 tons, for Liverpool
24—CARPLAKA, American s.s, 3113 tons, for New Orleans
24—VICTORIA, Brazilian s.s, 1538 tons, for Rio Grande
24—AUSTRALIER, Belgian s.s, 3165 tons, for Antwerp
24—SONGVALD, Norwegian s.s, 2158 tons, for New York
24—BAHIA, Brazilian s.s, 1548 tons, for Para
24—FLAMENGO, Brazilian s.s, 288 tons, for Rio