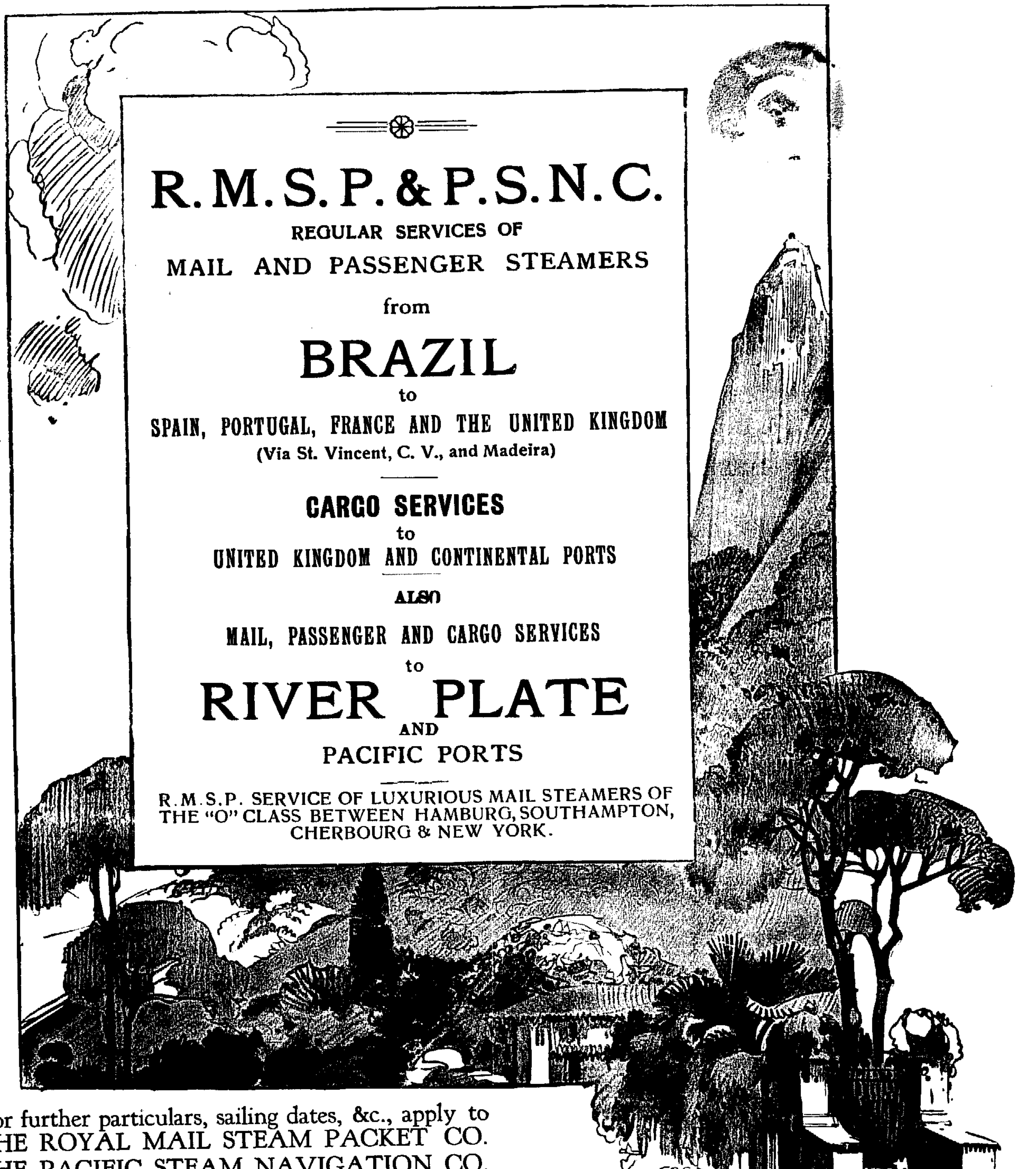
Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, DECEMBER 7th, 1921 | N. 49



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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.

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AGENTS:-

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 58.
São Paulo—
J. Rushworth, The Anglo-American Club, Rua 15 de Novembro, 26-28.
Santos—
Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.
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MAIL FIXTURES

FOR EUROPE.

DESNA, Royal Mail, 11th December.
PORTO, Portuguese State Line, Lisbon and Hambur, 12-14 Dec.
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.
LIGER, Chargeurs Reunis, Bordeaux, 21st Dec.
PLATA, Transportes Maritimes, Marseilles, 23rd December.
DEMERARA, Royal Mail, 25th December.
SUROPA, Italia-America, Genoa, 27th Dec.
ARLANZA, Royal Mail, 28th December.
LUTETIA, Chargeurs Reunis, Bordeaux, 31st December.
AURIGNY, Chargeurs Reunis, Bordeaux, 3rd January.
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.
VESTRIS, Lamport and Holt, 18th March.

FOR RIVER PLATE AND PACIFIC.

AURIGNY, Chargeurs Reunis, 11th December.
ARLANZA, Royal Mail, 12th December.
PSA. MAFALDA, Italia-America, 15th December.
RE D'ITALIA, Lloyd Sabaudo, 16th December.
LUTETIA, Chargeurs Reunis, 16th December.
MENDOZA, Transportes Maritimes, 17th Decembed.
AEOLUS, Munson Line, 21st December.
HIGHLAND LADDIE, Royal Mail, 21st December.
PRINCIPE DI UDINE, Lloyd Sabaudo, 25th December.
VASARI, Lamport and Holt, 27th December.
DUCA D'AOSTA, Italia-America, 27th December.
ZEELANDIA, Royal Holland Lloyd, 30th December.
GARONNA, Chargeurs Reunis, 1st January.
HURON, Munson Line, 5th January.
VAUBAN, Lamport and Holt, 15th January.
AMERICAN LEGION, Munson Line, 17th January.
RE VITTORIO, Italia-America, 24th January.
LIMBURGIA, Royal Holland Lloyd, 26th January.

NOTES

MARRIAGE.

Fox-Christie.—At the Queen's Bay Hotel, Joppa, Edinburgh, on 29 October, by Rev. William Farquharson, M.A., Douglas Sibbald Fox, youngest son of the late William Fox of Rio de Janeiro, and of Mrs. Fox, 63 Morton Street, Joppa, and Elizabeth Douglas, only daughter of Mr. and Mrs. Joseph Christie, Elvarbank, Milton Road, Joppa.

Obituary. We regret to announce the death of Mr. Roland L. Gibson, formerly of Rio de Janeiro, Rio Grande do Sul, etc., and latterly of Montevideo, where he represented Guéret's Anglo-Uruguayan Coal Co., Ltd.

A New Loan? It is rumoured in this market that the Federal Government has closed or is about to close a loan in London for £10,000,000, to be guaranteed by the valorisation coffees actually in the Government's hands. Though no official announcement has yet been made, such a deal would not come as a surprise, though the amount seems excessive against collateral of 4,000,000 bags. That the Government should desire to put this coffee to good use is only natural. We have long been advocates of realisation of a loan against earmarked coffees, and should the Government succeed in obtaining the loan, they are to be heartily congratulated in turning a doubtful operation—such as valorisation backed by paper money — into a highly successful deal, for the coffee, which now represents a doubtful factor in value, susceptible to the vagaries of markets, will, in the event of the loan being granted, constitute a strong pillar for the exchange market.

Such a loan would not only afford the Government additional sinews of war to carry on the operation, but would place the world's markets more under the control of Brazil. At the same time, it is to be trusted that holding such a position the Government will refrain from pushing prices to a level beyond the buying power of consuming countries, as such a course would defeat its own ends.

It should be the policy of the Government to maintain its present maximum limit of prices and allow the law of supply and demand to rule prices above that limit. Reduced consumption forced by high prices—even with the aid valorisation supported by a sterling loan—would in no way help this country.

Having the situation so well in hand, judicious action on the part of the Government should place both the coffee and exchange markets in a position far above all expectations. The realisation of such a loan should be the definite turning point in the financial and economic position, for it would not only bring relief to the embarrassing position of the Federal Government, but would be the most solid assistance that exchange could have provided, of course, that the balance of trade continues in favour of the country. A reaction in that balance would counteract any benefits the loan might bring, whereas one in favour of the country would bring more power to the effect of the loan. Though the loan is desirable, a favourable balance of trade is much more so. For many reasons imports must not be allowed to increase unduly, even if to prevent it heavier import duties have to be levied on luxuries and other unnecessary articles for a certain period. This would mean hardship to some, but the country in general would benefit in the end. No country can hope to recover from a severe crisis without some sacrifice, and the sooner we recognise this fact, the sooner shall we tread the road to prosperity.

.. **Business Conditions and the Political Situation.** Still under unsound political influences, the exchange market appears to lean more to studying adverse factors, though those favourable are more than ever apparent. The activity of the coffee market, the rumour of a sterling loan with valorisation coffee as collateral, and the decidedly improved tone all round should have brought about a more marked improvement. But it is one thing to frighten a man and quite another to convince him you mean no harm!—that is what politics have done to the exchange market.

The control of the exchange market by the Bank of Brazil and the continued faulty inspection of all business transacted by foreign banks are undoubted drags on the exchange market. Were these banks allowed more scope, there is no doubt that matters would move in favour of the market. Bank speculation may be restricted to a minimum, but curb speculation will always exist. The recent enormous deals in marks is proof of this or of clandestine deals by the banks, in which case fiscalisation leaves much to be desired.

Judging by customs house receipts for November, imports seem to have fallen off considerably. In Sept., total customs revenue converted into paper, amounted to 30,362 contos, dropping to 19,753 contos in October and 7,791 contos in November. The large figure for September was the consequence of the reduction of duties in gold to 40 per cent and the gold "vale" to 3$850 per 1$000. This resulted in large quantities of goods, which had been abandoned in the customs houses for months past, owing to the slump in exchange, being cleared. In October the ratio of gold duties was raised to 45 per cent, so that clearances fell off, but in spite of this by close of October the customs houses were discongested, so that clearances were confined almost entirely to daily entries. November customs revenue, in consequence, fell off considerably, to an amount below any month since January last, which leads to the conclusion that imports during that month must have been smaller, which, on the one hand, augurs well for the balance of trade, but on the other hand, affects Treasury receipts and therefore Government finances.

The record receipts during the months of Sept. and October, however, more than make good the drop in November. It is desirable, however, that customs receipts should suffer rather than the balance of trade should be disturbed.

Sinn Fein and the Dominion of Ireland...After weeks of useless "blather", threats and other things, Sinn Fein, led by that hyphenated Irishman De Valera, have accepted what they offered in principle by Lloyd George months ago. De Valera himself closed the day of acceptance by stating at Limerick a few hours after his delegates had notified Lloyd George of acceptance of his terms, that Sinn Fein would never acknowledge the sovereignty of Great Britain. "We don't want much, but what we do want we want a lot of" seems to have been the Irish Sin Fein motto—and they got it, though served up very differently to what they anticipated.

We hail, however, the British-Sinn Fein peace with delight, as no doubt it will be received throughout the Empire—and we hope and pray Sinn Fein will carry it out honourably. The settlement of this thorny question is the beginnig of a new era for the British Empire and we trust that Irishmen of all creeds will make an effort to make their new Dominion a real, patriotic and faithful unit of the Empire, for their destinies, however much Sinn Fein may disagree, are bound up with those of the England and the British Empire. Ireland without British markets is doomed to abject poverty—recent events in this sense have brought this matter strongly home to Sinn Feiners, and probably influenced their decision. Irish butter before the war commanded a premium of 5s per ton over Danish, says the Secretary (Sinn Fein) of the Irish Agricultural Society; to-day Danish butter sells at 55s to 60s per ton more than Irish, and—added this gentleman—we have definite proof that these facts are correct. One man exported potatoes to the U.S., but when asking for a repeat order got the following reply: "We are fond of Ireland, but don't send it over to us in sacks."

The agreement come to seems to reconcile the aspirations of Ulster and Sinn Fein, so that all that remains is for the latter to give honourable proof of dealing fairly with a minority.

According to to-day's cables, Ireland is to have the same status as the other Dominions, with parliamentary powers and a cabinet of its own. The newly constituted Dominion is to be called the Free State of Ireland, and to be under a Crown representative just as is the case with other Dominions. The members of the Irish Parliament are to swear allegiance to the constitution of the State and loyalty to King George V and successors to the Throne, in virtue of the union of Ireland with Great Britain and its recognition as a unit of the nations which constitute the British Empire.

The Free State of Ireland assumes the responsibility of its share in the service of the British public debt and payment of war pensions proportionately. The defence of Ireland is to be maintained by the British forces until such time as Ireland is in a position to do so herself. In time of peace British forces are to enjoy all facilities and will have naval control of the ports of Berehaven, Queenstown, Belfast, etc., and in time of war all Irish ports, as well as every facility are to be placed at the disposal of the British Government. The control of submarine cables, wireless telegraphy, navigation and aerial services will constitute an object of a convention between the British and Irish Governments.

For the period of one month after ratification by the British Parliament and the Free State of Ireland, this agreement will not extend to northern Ireland. It is stipulated that, before the expiration or that date, northern Ireland will declare acceptance or otherwise of this agreement which will be presented to the King by both Houses of Parliament of northern Ireland. In case of non-acceptance by northern Ireland of this agreement, the statu quo of 1920 will continue in vigour. Should northern Ireland adhere to the agreement, a commission of three members, one from the north, one from the south, and the third—who will be president—by the British Government, will determine, in accordance with the desire of the population and geographical and economic considerations, the boundary between the north and rest of Ireland. The powers of the elected members of the Council of Ireland, which were vested in the Parliament of southern Ireland, will be exercised by the Parliament of the Free State of Ireland, should Ulster agree to the settlement. In the event of Ulster refusing to accept the agreement, representatives of each government will meet to discuss matters concerning the country. Finally, the existing governments of the north and south of Ireland will continue provisionally until such time as the Government and Parliament of the new Free State of Ireland are constituted.

Great Britain will allow Ireland to construct the ships necessary for protection of fisheries, revenue cutters and ships for coastal defence. The military forces of Ireland shall not exceed in number the proportion—according to the population of each area—employed by Great Britain. Neither Ulster nor the Southern Irish Parliament will acknowledge any particular religion.

Platinum Mine Discovered. According to the President of Parahyba, an important deposit of platinum has been discovered in the Municipality of Canoas, Santa Luiza, State of Parahyba. Should this be confirmed by experts, the possession of quantities of such a precious metal will be a great asset to the country.

Sir Ernest Shackleton's Lecture at the Municipal. Last Monday, the Municipal Theatre in this city housed an audience which listened spell bound to one of the most thrilling tales of hardship and triumph over nature's many obstacles in the way of a small party of men fighting for life in the cause of science. Its narrator—Sir Ernest Shackleton—spoke calmly and deliberately of incidents which made many shudder. From beginning to end one could picture the little party toiling amongst ice and snow, hoping against hope to reach a goal which many times must have seemed hopless; valiant leaders leading valiant men won the fight, and it is our sincere wish that the adventure about to commence may be crowned with success without the trials of its predecessors.

A delightful preliminary was the introduction of Sir Ernest by Dr. J. C. Rodrigues, an eminent Brazilian and a man of letters well known all over the continent, being at one time proprietor of the great Brazilian daily, the "Jornal do Commercio." His introduction was brief—in Portuguese—but concise and his references to the lecturer showed that he appreciated keenly the results which science would derive from the success of the "Quest's" mission. We might also add that during the late war one of England's staunchest supporters was Dr. J. C. Rodrigues.

Sir Ernest Shackleton began his lecture with an expression of gratitude to the Brazilian nation for their generous hospitality. Though it was a contrary wind which brought him here, the treatment he had received made it of little consequence. Brazil had not merely extended the hospitality ordinarily given to such an expedition, but had given with both hands to an extent which words failed him to describe. At any rate there was one point he wished to emphasise: the Brazilian Admiralty—besides other assistance—had made a gift to the ship of a mast to replace that broken in the Bay; this great country would therefore have the satisfaction of knowing that the British flag flew on Brazilian wood in the Antarctic. He also mentioned the generosity of Wilsons, Sons & Co. and the Rio de Janeiro Tramway, Light & Power Co., both noted for their support of all things British.

Sir Ernest then commenced to relate a romance of toil, of course, the offshoot from a foiled purpose. The voyage of the Endurance was intended to bring her to a landing place from which a diameter might be tramped across the Southern Continent. The aim was thwarted by the remorseless closing of the ice, but we forget all about it in presence of the challenge thrown down to the explorers for their own lives and the breathless account of how they won. It would have been a great thing to achieve the 1,800-mile journey from Weddell Sea to Ross Sea and join hands with the supporting expedition carried there by the Aurora. But it could not have touched the chords of wonder and pride more powerfully than the obstacles that were overcome by Sir Ernest and his comrades in escaping from the prison of nature's solitude. Once in their pilgrimage they passed one of the world's self-made memorials: "Lying on the beach beyond the glacier was wreckage that told of many ill-fated ships. We noticed stanchions of teak-wood, liberally carved, that must have come from ships of the older type; iron-bound timbers with the iron almost rusted through; battered barrels and all the usual débris of the ocean. We had difficulties and anxieties of our own, but, as we passed that graveyard of the sea, we thought of the many tragedies written in the wave-worn fragments of lost vessels." But the men who thus looked upon what must have seemed a page of Homer had fought their way through perils, of which a lost ship was only the beginning. They had breasted the ferocity of the South Atlantic for weeks in open boats, after months passed with only a drifting ice-floe between them and the ocean's bed. They had still to make the crossing of virgin peaks and glaciers where disaster lay in the ambuscade of darkness and where sleep would merge into death.

When the Endurance found herself imprisoned in Jan., 1915, she became virtually a camp moving imperceptibly to wheresoever the ice might make its contact with melting latitudes. She was still for nine months to be a home in that inhospitable world. It was in the October that her dwellers had to leave and watch her "bend like a bow" and crumble into ruin under the million ton pressure of her assailant. So at 346 miles from the nearest possibility of food and shelter and over 500 from the point where they were actually to touch land, the 28 men began their new chapter of life on the ice, from which they hoped to launch their three boats into open water. As their platform moved northwards its own type of security diminished long before that of navigation could begin. The killer whale, which shatters great floes to get the seals basking upon them, was a visible neighbour: "The ice below us was quite thin enough for the killers to break through if they took a fancy to do so, but there was no other camping ground within our reach, and we had to take the risk." Two months in this travelling camp; then a fruitless seven days march to gain ground to the westward, followed by a further three months of waiting. At last what had served for terra firma was reduced to "a triagular raft of ice, the three sides measuring, roughly, 90, 100 and 120 yards," and liable to split at any moment under the feet of its occupants.

From this point one never loses the sense of that "thin line that divides success from failure," or amazement that not a life was lost in the commerce of perpetual strain, hardship and hazard. "Given the barest opportunity of winning food and shelter, man can live and even find his laughter ringing true." If Sir Ernest Shackleton says so, we may well admit that his gallant band have put it to the furthest proof. They have been to the primal roots of life—to the strata where not only the useful arts, the philosophy and mythology, art and poetry, have their beginning: "People living under civilised conditions, surrounded by nature's varied forms of life and by all the familiar work of their own hands, may scarcely realise how quickly the mind, influenced by the eyes, responds to the unusual and weaves about it curious imaginings like the firelight fancies of our childhood days. We had lived long amid the ice, and we half-consciously strove to see resemblance to human faces and living frames in the fantastic contours and massively uncouth shapes of berg and floe." The boat voyages through the archipelagoes of broken ice under cruel winds and snow showers must have plumbed the uttermost depths of physical misery and exhaustion: "When we were not on watch we lay in each others arms for warmth. Our frozen suits thawed where our bodies met, and as the slightest movement exposed their comparatively warm spots to the biting air, we clung motionless, whispering each to his companion our hopes and thoughts." Six days of this "toil, trembling, freezing, and soaking, with little or no sleep," brought land at last—the narrow, bleak, desolate beach of Elephant Island. But it was enough to make men "laugh uproariously, picking up stones and letting handfuls of pebbles trickle through their fingers like misers gloating over hoarded gold." Only Frank Wild—the true Ithacan of the modern world, who "always rose superior to fortune, good or bad"—"came ashore as I was looking at the men and stood beside me as easy and unconcerned as if he had stepped out of his car for a stroll in the Park." But Elephant Island, welcome as it might be, was the very metropolis of Nowhere. All that had been gained was a narrow ledge where the castaways would never be looked for while their three months' store was being consumed, and the path to safety lay across "the most tempestuous storm-swept area of water in the world." To this journey of 800 miles in a 20-foot whaler's boat Sir Ernest Shackleton and five companions addressed themselves, while Wild was left in charge of the remainder. The lot of each section represented a pattern of extremity, and if the highest tests of enterprise and perseverance awaited those who went, the task of husbanding courage, hope, and moral for the long months on a cramped perch under conditions of dirt, darkness, and hunger might seem more formidable if we try to realise the case of those who stayed.

The voyage of the James Caird (the 20-foot boat) to South Georgia cannot be characterised, without a sense of impertinence, from the armchair of civilisation. It can only be stated that the six men battled for 16 days with the vicissitudes of gale and wave; that the clothes they had worn for seven months were never dry; that their lips were cracked and mouths swollen with salt and thirst; that parts of their bodies were raw, blistered or frost-bitten; that the man who took the tiller had to be dragged out and massaged before he could unbend himself sufficiently into a sleeping bag—and that they reached their goal!

Their landing on the coast of South Georgia was a double climax of valour and fortune: "Almost as soon as the gale ceased, the pin that locked the mast to the thwart fell out. It must have been on the point of doing this throughout the hurricane, and if it had gone nothing coud have saved us." But they were on the opposite side of the island from the whaling station, with 17 miles of mountain snow and ice rising to 4,500 feet, between. Three of the party were left, while the leader, with Worsley and Crean, started to thread this threatening and unexplored wilderness with climbing ropes and a carpenter's adze for ice-axe. For them it was the last throw with Fate—a thirty-six hours' march through Alpine perils, in which there could be no compromise between victory or despair. The last step was to slide down their

rope through a 25-feet waterfall, with impassable cliffs on either hand: "The rope could not be recovered. We had flung down the adze from the top of the fall and also the log-book and the cooker, wrapped in one of our blouses. That was all, except our wet clothes, that we had brought out of the Antarctic, which we had entered a year and a half before with well-found ship, full equipment and high hopes." With the reporting of "three funny-looking men" to the superintendent of the Norwegian whaling station began the new chapter, which had for its objective the picking up of those from whom the three had been successively sundered. Three times did a relief ship make the effort to approach Elephant Island, and three times did the ice offer impenetrable barrier. It is well, probably, that the marooned company knew naught of these frustrations until the fourth expedition within sight of where they had so gallantly "fought off the devils of despondency." The twenty-two were just at the end of their resources; they had four day's food in hand, and their last ration of drink had endured, like the mast-pin of the James Caird, to the precise moment of necessity. As the boat drew ashore—a tug kindly lent by the Chilian Government—Sir Ernest threw ashore some packets of cigarettes; the scramble that followed beat any Sunday school picnic—the men had not had a smoke for eight months! Once abroad perils were forgotten and Sir Ernest himself put one man to bed seven times; they drank the ship dry in less than 12 hours!

The British Ambassador, Sir John Tilley, after voicing regret that the President of the Republic had been prevented from attending, thanked Sir Ernest Shackleton for his magnificent lecture, and Dr. Rodrigues for his able introduction.

The lecture given by Sir Ernest Shackleton at the Municipal Theatre under the auspices of the British Society realised the sum of 1:461$500, which will be distributed among the three Seamen's Missions of this city.

Among those present at the lecture were nearly all the Ambassadors and Ministerse of different countries resident in this city.

..**Cotton Growing in Brazil and Its Prospects**...The following article by Mr. Frederick W. Tattersall in "Imperial Commerce," gives a brief survey of the situation as regards cotton growing in Brazil and the methods to be employed if Brazilian cotton is to compete successfully with cotton from other markets.

"Owing to the marked fall in prices for raw cotton during the first half of this year projects for extending the growth met with a set back, and developments in various parts of the world have been checked. It is now being realised, however, that supplies from the chief countries during the coming year will be comparatively small. According to the information so far available, the output in the United States for 1921-22 will only be about 7,000,000 bales, against 11,377,000 bales last year. A falling off in the growth in Egypt is also certain and estimates of the output for the current year centre round 3,500,000 cantars, as compared with 4,770,000 cantars during the twelve months ended last July. It is apparent, therefore, that if this tendency continues, the world in due course will be faced by a shortage of raw cotton and schemes for extending the growth in new areas are now being revived. In 1919, a commercial mission from Brazil visited England. The International Federation of Master Cotton Spinners' and Manufacturers' Associations invited the mission to present a report on the possibilities of cotton growing in Brazil and in response a paper was read to the Committee by Mr. Roberto Cochrane Simonsen, at the conclusion of which he suggested that a delegation should visit his country and the proposal was accepted. The delegates left Europe in April last and consisted of Messrs. Arno S. Pearse, the general secretary of the Federation, Max Syz and Fritz Jenny, of Switzerland. As soon as the mission arrived the Ministry of Agriculture endeavoured by all means at its disposal to assist in its projected tour through the cotton states, in order that the result might be a satisfacory one. The mission has just returned, and on behalf of the delegates, Mr. Pearse will present a report to the Committee of the International Federation at its meeting in Paris in October. I have been privileged to receive from Mr. Pearse a statement on the investigations made. Unfortunately, it was impossible to inspect closely all the cotton districts of each of the States visited. To do this would have required many years, but the conditions of the principal cotton zones of S. Paulo, Rio Grande do Norte, Parahyba and Pernambuco were examined. These four zones produce the largest quantity and best quality of Brazilian cotton. The object of the mission after inspecting the fields was to unite the cultivators with a view to explain to them the shortcomings of ther present method of cultivation, so that the tour should not only be instructive to the international mission, but also of some educational value to those who till the soil and look after the handling of the raw material. The area suitable for cotton cultivation in Brazil is larger than that of the United States, and the conditions of climate and soil obtaining are probably more favourable to cotton cultivation than in any other part of the world, yet Brazil does not produce at best more than 700,000 bales of cotton, against 12,000,000 to 16,000,000 bales in the United States. In the first instance there is a shortage of labour, but with impending immigration from Europe which promises to be large during the next few years this disadvantage should be somewhat reduced. In S. Paulo and the north east of Brazil the yield per acre is larger than in any other country in the world and the Moco qualities are undoubtedly equal to the best Egypt produces. Besides the shortage of labour which is especially noticeable in the north, there are various factors which have prevented Brazil from occupying that place which nature destined for her as a world supplier of cotton. There is no cause whatever to complain of any shortcomings of nature, but growers and distributors of the article display much laxity in their work.

Seed Farms.—There is without exception a complete absence of uniformity of fibre amongst Brazilian cotton. More than 1,000 cotton fields were visited, but not more than 10 plantations could be found where any effort was made to separate the seed, and three to five varieties are grown together everywhere in one and the same field, with the result that picking gives short and long fibres, coarse and silky ones. The buyer must make his price for the shortest fibre and for this reason the farmer does not receive a lucrative price. European spinners complain that they cannot receive from Brazil uniform qualities. They buy one lot of cotton and when they order a repeat they find a great difference in the first and second deliveries. This lack of uniformity can only be remedied through the distribution of good seed and one type only. In order to achieve this, it is absolutely necessary to establish in each cotton zone, a seed farm for the production of the seed which best suits its condition. The work of producing pure strains of seed appertains to the scientific branch of agriculture, and for this reason it is only in rare cases that the ordinary planter can undertake this work successfully. This may be a simple process once the machinery has been set in motion, yet it requires patience and continuity of action. The seed farms require to be of fair size so as to produce on them sufficent seed to supply the requirements of all growers of cotton in the district. In the opinion of Mr Pearse, seed farms constitute the key to the cotton problem of Brazil. He holds that if cotton farms are not created the country might as well give up the idea of ever achieving anything in the way of improvement, for Brazilian cotton will never be able to compete in the world's markets with cotton from other countries unless definite action is taken on this point.

Picking.—A large loss to the grower and to the country at large results from the careless picking of the cotton crop. In the course of the investigation the mission had opportunities of verifying by means of an actual transaction between Parahyba and Liverpool the difference of prices obtained for one and the same quality of cotton. The respective prices were 5.42d for dirty, 7.92d for medium and 10.42d for clean cotton. A leading Liverpool importer has stated that out of 800 bags in one lot, there were only 28 bags which they could classify as clean. It is very easy to pick cotton clean, and comparatively little more trouble is necessary to obtain the above price difference. Each

picker should have two sacks, one for clean and the other for dirty. Many farmers think that dead fibres and extraneous substances increase the weight of cotton, and consequently the profit. This is a capital error. It is really a pity to see how the value of the fibre is reduced through carelessness in picking.

Ginning.—One of the greatest evils to which Brazilian cotton is subjected is ginning, which in most cases is carried out in a most unsatisfactory manner. At present only saw cotton gins are used. These machines are perfectly all right when dealing with the short staple, but when nature has provided Brazil with cotton of good length it is a gross errr to employ saw gins which cut and rèduce the length. Long staple cotton must be ginned by the roller gin such as is in use everywhere in Egypt, India and even in the Sea Island districts of the United States.

Mixture of Seeds.—Another evil is the sale of mixed seed by the owners of ginning factories. It is a general custom in Brazil when a farmer requires seed for sowing purposes to buy the necessary quantity at any gin in his neighbourhood, regardless of the number of varieties of seed available. The small farmer plants any seed he is given, and the result is, of course, that in due time his field presents a diversified aspect of all these varieties.

Markets.—The market buildings in almost all the municipalities might be used for the sale and purchase of cotton. In this way the farmer would receive a better price. His bales would be weighed on official scales, and when one farmer sees that his neighbour receives due remuneration for the greater care in the picking, seed selection, etc., he will undoubtedly emulate his example. Each municipality would have to establish a set of rules one of which would have to be that each bag must bear the correct weight and the name of the grower. Provision would also have to be made that the party who sells damp cotton or otherwise fraudulently adulterates cottons is punished.

Promising Districts.—The States which offer possibilities of an immediate development on a large scale are Ro Grande do Norte, Parahyba, and S. Paulo. The latter district due to its rich soil and phenomenal yields, will certainly produce larger quantities and there is a possibilty of a good many of the coffee plantations being turned on to cotton when the price of the latter has become more lucrative to the grower. S. Paulo can easily satisfy all the requirements of the mills in the south of Brazil. Minas and Bahia also can easily supply with their own cotton all that the mills in those states require. There is ground for believing that Brazilian mills are using cotton of too good a quality for their low counts. Minas Geraes has very rich land, but this vast stretch of country will remain of very little value to the world at large as long as the transport facilities are not considerably improved. All agriculture and all progress depends completeely on the means of communication.

Demand for Good Cotton.—There is undoubtedly a great future for any country in the world which can produce large quantities of cotton of good quality. The manufacturing industry at the moment is depressed, but it is believed that before very long there will be a revival of demand for manufactured goods. Many new industries, which are likely to develop on a much larger scale,such as the manufacture of pneumatic tyres, motor car hoods, cloth for aeroplanes, etc., require cotton as one of the most important raw materials. Before the war there was a scarcity of cotton, especially of long fibre. The United States, the largest supplier in the world, has evidently come to the extreme limit of its capacity. Those European countries that have colonies in Africa and Asia are using every effort to introduce or to extend cotton growing in their colonies. Brazil undoubtedly possesses all the natural possibilities. The climate is suitable, and the area which can be grown with cotton is larger than that of any other country. If the authorities in Brazil will set to work at once with regard to seed improvement and the control of ginneries, the industry will soon make rapid strides and if the country will produce larger supplies of long staple cotton there will be a ready market in Great Britain, as Lancashire spinners are feeling more and more the shortage of good grade material.—"Monthly Journal of the British Chamber of Commerce of S. Paulo and Southern Brazil."

Birmingham's Great Fair in February, 1922. The Secretary of the Birmingham Chamber of Commerce forwards us the following interesting synopsis of the Fair to be held at Birmingham in February, 1922:—

Generations ago, Birmingham was confidently described by a great writer as the workshop of the world. Much has happened since those days. Other great industrial districts have grown up in the United Kingdom and in other countries, but Birmingham even now claims to be one of the most varied workshops of the world, and also to be the workshop of England. Commercial men who have carried on business in Birmingham for half a century freely admit that every day they come across further examples of the very wide scope of the industries of the city. A common expression is, that Birmingham is a city of a thousand trades. North, south, east and west, as the visitor walks through the streets, he hears the rhythmic roar of machinery, and soon realises that he is in a great hive of industry. If he could at one glance see behind all those machines, he would find tens of thousands of men and boys and women and girls with their attention rivetted on the commodities the machines are producing. Before the advent of machinery, the artisans of Birmingham were renowned throughout the world as skilful manipulators of metals. Even to-day there is an enormous number of workers who are handicraftsmen—workers who take a piece of metal in their hands and with a multiplicity of interesting and delicate hand tools converts it into artcles for commercial or domestic use or for ornament or personal adornment. In the works and factories in certain industries, one still sees the old hand press, the foot lathe, and so on, which are companions of the handicrafsman. Careful inquiry would reveal that in most of these cases, the craft and the so-called primitive machine are necesary for the particular work that has to be done. Let the visitor, however, enter a large factory in another industry and he will find a great room wherein there are perhaps a hundred machines turning out beautifully standardised parts which are correct to the thousandth part of an inch. These wonderful machines, the product of the brains of perhaps many inventors are set to their task by skilled men who then proceed with their minute and almost microscopical operations, with the regularity and precision of a chronometer. It is extremely difficult, if not indeed impossible, to convey in the course of a short article an accurate idea of the wide ramifications of Birmingham industry.

Let us take, however, a palatial Atlantic liner. Birmingham does not produce the plates which compose the hull of the vessel, nor the main machinery, nor the mast. After this, however, there is little which is not actually produced in Birmingham, from the lamp on the mast-head, to the tiniest carpet nail in the cabin. Birmingham makes the auxiliary machinery, in the district of Birmingham the cables, chains and anchors are made. Steel and hemp ropes are well known production of the city. Famous for its silver and electro-plate works, and for its production of lighting apparatus and fittings, the comforts of the passenger for the sea can be supplied from Birmingham. Nautical instruments and apparatus, which are so necessary for ensuring the safety of passengers are well known productions of the city. This short description will enable the reader to visualise the great scope of the industries of the Midland Metropolis.

The manufactures of Birmingham, however, do not begin and end with metals, including as they do, a vast range of commodities: machine tools, hand tools, for all trades, electric generating machinery, railway carriages and rolling stocks, motor cars, bicycles, nails, tacks, pins, pens and thousands of other articles. It is also the principal seat of the manufacture of brass and copper tubes, sheets and sections, and has, in addition, a considerable industry engaged in the manufacture of leather goods, from the largest trunk to the smallest purse, and as is well known, it is the greatest centre in the country for the manufacture of gold jewellery and silver articles, as well as imitation jewellery and electro-plate commodities. Birmingham, furthermore, stands alone as a great centre for the manufacture of sporting guns and revolvers.

A short time ago, an attempt was made to summarise in graphic form the industries of Birmingham under eight headings,

with the following results:—(a) Birmingham is the "hub" of the world, being famous for aeroplanes, railway rolling stock, automobiles, auto-cycles, cycles, rubber tyres (pneumatic and solid), accessories for transport trade, axle and coach ironwork, baby carriages and folding cars. (b) Birmingham is the foundry of the world, being famous for iron foundry, brass casting, malleable ironfoundry, aluminium casting. (c) Birmingham is the home of the hardware trade, manufacturing bedsteads (metal and wood), hollow-ware (wrought, enamelled and japanned), metal smallwares, general brassfoundry, locks, safes and strong rooms, screws and nail, bolts and nuts, all metal goods, domestic fittings, electric fittings, gas stoves, ranges and grates, slow harness, guns, rifles, revolvers and ammunition, bayonets, swords, and side-arms, wire goods. (d) Birmingham illuminates and heats the world, being the manufacturing centre for gas fittings, electric fittings, gas stoves, ranges and grates, slow combustion stoves, meters (electric and gas), acetylene gas plants, electrical generating plants, lighthouse appliances, motor lamps and starting sets, ships lamps. (e) Birmingham beautifies and adorns the world with its gold, silver, and electro-plate, jewellery, art metal work, metal ornaments, stained glass, art designs, paints, colours and varnishes, fancy leather goods, buttons and fancy goods, metals. (f) Birmingham manufactures the materials for a number of trades, such as refined metals, tubes (brass, iron, steel, copper), iron and steel castings, drop forgings and stampings, acids (commercial), nickel silver, brass, copper, iron steel and silver wire, tin, metal plates, sheets and rods, bearings metals, metal spinning, presswork, pattern making, rolled metals, solder and spelter. (g) Birmingham makes every kind of engineering machine appliances including marine engines, steam engines, gas engines, oil engines, electric, petrol, and oil motors, machine tools, engineers' tools, edge tools, industrial tools, electric and gas muffles, hardening and annealing plant, scientific measuring and testing appliances. (h) Birmingham not only manufactures most of the goods required by the civilised world, but is in an unique position for producing practically any "new" manufactures that may be required.

In February of next year, Birmingham will hold its third Annual British Industries Fair, wihch is associated with the British Industries Fair, London, and has already justfied itself as a great national Fair. On this occasion over 100,000 sq. feet of space will be occupied by representative exhibits of the great metal working industries of the country and other articles of commerce.

The Birmingham Chamber of Commerce and the Council of the British Industries Fair offer a cordial invitation to all buyers in His Majesty's Dominions and any foreign countries to pay a visit to this great Fair. Every possible arrangement will be made by the Fair Authorities and the Chamber of Commerce to ensure the comfort of visiting buyers and also to furnish them with full information on any points connected with their business or concerning their journeys to and from Birmingham, which occupies practically the geographical centre of the United Kingdom, and is easily accessible from the great ports of Southampton, London, Bristol, Liverpool, Glasgow and Hull. Nothing can be more serviceable to seller and buyer than to have an opportunity of meeting under favourable conditions. The British Industries Fair (Birmingham) offers this opportunity and the commercial community of the City is anxious to do its utmost to make the visit of every buyer mutually satisfactory and profitable. The Secretary of the Birmingham Chamber of Commerce will be glad to hear from any business-man overseas who wishes to visit the Fair, and he will also be most pleased during the to see any visitor and to offer him every possible help in making his visit a success.

The Washington Conference. It would seem that the above named Conference, now in full movement, is based chiefly on what the Germans call "scraps of paper." Underlying its proceedings, of course, is the assumption that the delegates to it, and those they are presumed to represent — including, among others, about four hundred million compatriots of Ah Sin—are "all, all, honourable men"—like those who murdered Caesar—such as will make an agreement and stick to it, through thick and thin, as our countrymen, the British, did in 1914; such, also, as would be content to find, as England did, after the event, that "virtue is its own reward."

It is doubtless, true that, did one rely entirely upon proverbs, one could find such sayings as would justify, in similar cases, either of two opposite courses of conduct. Thus we might quote: "The better part of valour is discretion"; and in that better part I have saved—"everything the other lost, and have bagged the "reward of virtue" into the bargain!

The Conference is a huge attraction in the United States, one reason being that it brings America so completely into the congenial atmosphere of the lime-light; the other, that, to quote, from memory, a phrase in President Harding's inaugural speech, the "policy pursued by the States" during that period made it the only great power in a position to convoke it with authority; and that it, or something like it, had to be done there is no doubt.

Uncle Same although, like many others, on world hegemony bent, had "still a frugal mind." Nothing that "super-dreadnoughts were very expensive, besides being very short-lived, creatures—almost as soon 'scrapped' as a new fashioned ladies' petticoat, and for much the same reason, too—he had a 'brain wave." He constructed the biggest super-monster battleship protected by the thickest plates, and armed with (was it?) 18 inch guns, carrying 20 tons of "umptite" high explosive shell, good to lay a city in ruins with one discharge at 150 miles distance, more or less; as well as the largest aeroplane on earth or in the air. Then he found that, costly as these were, Japan, England, France and Italy, not to mention others, were prepared to spend their last paper penny in building ship for ship, and plane for plane, with him; so he resolved to call them all together, and point out to them, in the friendliest and firmest way, the extreme folly as well as the absolute immorality of their conduct.

Looked at dispassionately, America's object in convoking the Conference would appear to be that of settling, by its means, certain existing disputes, pregnant with warlike possibilities; and obtaining, through a mixture of diplomatic astuteness and bellicose insinuations, modifications of armaments and abolition of treaty arrangements, such as would secure for the United States a position equivalent to that of 'Permanent Regulator General of the World's Affairs,' without recourse to the ordeal of battle, to which her people are constitutionally, and very properly so, averse.

That which has proved a trump card—a very "right bower" or "joker"—in her hands, however, has been the "cold footed" dread with which the Anglo-Saxon regards the competition in labour, commerce, and other matters, of the swarming, intelligent, laborious, painstaking yellow and buff coloured races. England's alliance with Japan, therefore, was known to be looked on with disgust, not only by North Americans, but by British subjects in the Dominions; though its "raison d'être" was simply the need for a reply to America's naval threats.

Thus, a primary object in the Conference was the annulment of the Anglo-Jap alliance. Japan was accused, tacitly or openly, of using her status as a great power, derived chiefly from that alliance, for the promotion of an imperialistic policy, especially against China.

En passant, well may the British workman, when he thinks of such possible competition, look with rueful eyes at his clumsy, self-destroying, strike machinery, and his lazy, ignorant conceited sons, who will neither work, nor let anybody else work, except on the "ca' canny" plan!

According to the new proposals of Messrs. Hughes and others, the nations in future, when they enter the universal prize ring, are to fight according to a set of International Queensberry rules—no hitting protected cruisers below the belt—no dreadnoughts allowed—four ounce explosive shells, at the discretion of the referee—and so on.

Mr. Hughes proposes suspension of naval construction by England, Japan and the United States during 10 years; each

nation being forbidden to retain in service more than 60 per cent of its existing maritime forces, with total exclusion of dreadnoughts.

Admiral Kato's soliloquy, on hearing of this arrangement, is said to have been quite unfit for publication; though as it was delivered in Japanese, it didn't seem to matter! Japan may naturally desire to retain the 40,000 ton battleship she has just launched in reply to the 30,000 ditto of the United States; while the United States not unnaturally objects to her doing so.

Commissions were appointed to study questions relating to: (a) aero-war; (b) poison gases; and (c) establishment of the rights of nations, in presence of military armed conflicts. The last named brilliant idea is ascribed by the telegram to Mr. Elihu Root, who does not seem to attach much importance to the ancient saying: "inter arma silent leges!" Nevertheless, "more power to his elbow!"

England promptly stopped the construction of four Super-Hoods in her shipyards, thus throwing out of employment 25,000 men; consenting to a limitation of 60 per cent of her present naval armament. The United States consented to the same limit, but did not stop construction. Japan holds out for 70 per cent: which is strongly opposed by the United States. England demands abolition of sea-going submarines, and curtailment of the powers of aircraft. Japan calls on the Americans, under the new arrangement, to dismantle their fortifications in the Pacific. This request will probably not be complied with. Japan further demands an air fleet equal to that of the United States. The latter power fails to see what Japan wants with so many airships! China, represented by Mr. Sze, says Szee, "Japs must withdraw from Shantung peninsula; take away all troops from Chinese territories, and especially from Manchuria, the mountainous district S. of the Amoor river." Japan gently suggests that she will see China—through the wrong end of a telescope first!

America demands the Chinese Open Door to all the commerce of the world, with abolition of all concessions to foreign nations; none of whom are to enjoy "extra-territorial" privileges.

Now "extra-territoriality" means, in diplomatic diction, the singular but useful fiction by which a minister in reality—in some foreign kingdom or principality, is regarded, in point of strict legality, as still entitled to take his stand as exempt from the laws of the foreign land! See?

Thus the Washington Conference is still sitting round the board; as amicably as the reader may have seen a group of four or five picturesque looking peasants, in Sicily or Calabria, take their places under a tree at the door of a roadside tavern, to indulge in a friendly game of cards; each, as a preliminary, drawing a huge "snicker-snee" from its sheath, and laying it on the table, not necessarily for... application, but as a guarantee of good faith!

N. D.

Lead Market Report. (Circular of Cookson & Co., London, 11 Nov.) At the beginning of the week the market developed a firmer tone, and prices have advanced daily and close at 10s per ton above last Friday's quotation. Lead is still being taken from warehouse, and although a certain amount of Australian lead is arriving here during the next ten days, this is all going into consumption. There has been a fair amount of "bear" covering in Nov. and Dec. positions. Consumption remains steady, though quiet, and in view of the possible improvement in the cable and electrical trades, it is quite possible that consumers will be entering the market more freely in the near future.

REPORTS AND MEETINGS OF COMPANIES

.. **Amazon Telegraph.** Owing to the continued trade depression in Brazil, due to the fall in the price of rubber, disappointing results are announced by the Amazon Telegraph Co. for the past financial year. The gross revenue to 30 June last amounted to £63,100, as compared with £85,100, and the working expenses to £35,000, against £43,200. After providing for taxation, debenture interest and sinking fund, and including £7,100 brought in, there is a balance of £6,000, which is carried forward. No dividend is, therefore, proposed on the share capital, against 4½ per cent for the previous 12 months, when £6,500 was appropriated out of revenue for depreciation of investments.

CEMENT

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

TABLE A.

	Tons	C.I.F. Value. Contos of reis	£	Per Ton Milreis	Per Ton £	Index Numbers Milreis	Index Numbers £	Exchange per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
Monthly average	26,116	1,134	75,083	43$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153$905	8.825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153$905	8.825	357.9	306.9	—
January, 1921	**25,535**	**5,302**	**228,845**	**207$627**	**8.962**	**482.9**	**311.7**	**9⅝**
February, 1921	**11,724**	**2,290**	**91,839**	195$326	7.834	454.2	272.5	9 25-32
March, 1921	**9,724**	**2,098**	**84,408**	215$745	8.680	501.7	301.9	9 7-16
April, 1921	5,622	1,227	43,186	218$283	7.682	507.6	267.2	8 9-16
May, 1921	9,389	1,919	65,960	204$372	7,025	475.3	244.3	8 3-8
June, 1921	6,045	1,086	35,095	179$785	5.479	418.1	190.6	7 7-8
July, 1921	12,805	2,502	74,104	195$361	5,787	454.3	201.3	7 11-32
August, 1921	11,385	1,860	61,029	163$366	5.360	379.9	186.4	8
September, 1921	9,561	1,327	45,086	138$759	4.716	322.7	164.0	8 9-32
9 months, 1921	101,790	19,611	729,552	192$658	7.167	448.0	249.3	8 9-16

RECAPITULATION:

	Tons	Cost F.O.B. Contos	Cost F.O.B. Per ton Milreis	Freight & Insurance Contos	Freight & Insurance Per ton Milreis	Value C.I.F. Contos	Value C.I.F. Per ton Milreis	Index Numbers Cost	Index Numbers Freight	Index Numbers C.I.F.
9 months, United States...	7,004	1,058	151$095	649	92$658	1,707	243$753	225.3	64.9	116.1
Do, United Kingdom	16,420	2,823	171$932	1,171	71$356	3,995	243$288	178.7	82.3	133.0
Do, other countries	78,366	10,582	135$029	3,327	42$454	13,908	177$483	93.2	75.5	88.2
9 months, all origins	101,790	14,463	142$087	5,147	50$571	19,610	192$658	177.2	40.6	94.1

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

	Tons	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	
Germany	47,747	5.973:972$	125$117	1.928:633$	40$393	7.902:605$	165$510	—
Belgium	8,009	1.192:537$	148$900	350:731$	43$792	1.543:268$	192$692	—
Sundry	22,610	3.415:172$	151$047	1.047:626$	46$335	4.462:798$	197$382	—
Total	78,366	10.581:681$	135$029	3.326:990$	42$454	13.908:671$	177$483	—

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable.

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

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

	Jan.-June	July	Aug.	Sept.	9 mos.
United States	6,478	210	241	75	7,004
United Kingdom ...	14.459	1,719	170	72	16,420
Germany	27.615	6,957	5,892	7,283	47,747
Belgium	6.567	762	438	242	8,009
Sundry	12.920	3,157	4,644	1,889	22,610
Total	68,039	12,805	11,385	9,561	101,790

July to December Movement.—Volume. After increasing from 6,045 tons in June to 12,805 tons in July, imports of cement into Brazil dropped to 11,385 tons in August and finally to 9,561 tons in September. The bulk of the imports during the three months ended Sept. last came from Germany, which accounted for 41.5 per cent of total imports.

The increase in imports during the three months under review was influenced chiefly by the improvement in exchange, which rose from an average of 7 7-8d in June, to 7 11-32d in July, 8d in August and 8 9-32d in September.

The decline in the c.i.f. value or cost of delivery of cement of all origins at Brazilian ports was likewise the consequence of the rise in exchange. From 195$361 per ton in July, average c.i.f. currency value declined to 163$366 per ton in August and again to 138$759 per ton in Sept, the lowest since July last year, when exchange averaged 14 3-16d. The decline in c.i.f. value as compared with that in July, 1920, in the face of the slump in exchange was the result chiefly of the re-establishment of the German cement trade with this country.

The feature of the movement for the three months ended Sept. last was the entry of Danish and Canadian cement, new to this market. The entry of Denmark into this market as a competitor for the Brazilian cement trade is no doubt the result of the recovery from Germany of North Schleswig, an extremely industrial district. Judging by the imports from that origin during the three months, July to Sept, Denmark promises to become a serious competitor in our markets.

The appearancee of Canadian cement in our markets is a promising omen. Now that direct communication between that country and South America have been established, Canadian trade, backed by Canadian enterprise, is sure to expand, and although imports recorded during the months of July and August were insignificant amounts, they are, no doubt, the initiation of a trade that will expand in the future as the Canadian cement becomes known in our markets. An expansion of the cement

trade of the Dominion with this country is very desirable from the British point of view and it is to be trusted that Canadian manufacturers will intensify their efforts to obtain a permanent footing in this country as competitors for cemnet and every other trade.

To what extent "other countries", ex those discriminated in foregoing tables, have contributed towards imports of cement into Brazil during the three months under review can be better appreciated by the following table:—

	July	Aug.	Sept.	Total
Denmark	1,895	2,885	1,585	6,365
Italy	944	1,520	—	2,464
Canada	171	171	—	342
France	43	23	52	118
Sundry	104	45	252	401
Total "Other"	3,157	4,644	1,889	9,690
Germany	6,957	5,892	7,283	20,132
United Kingdom	1,719	170	72	1,961
United States	210	241	75	526
Belgium	762	438	242	1,442
Grand Total	12,805	11,385	9,561	33,751

As will be seen from the above, Germany continues to dominate Brazilian markets on an ever increasing scale, accounting for 59.6 per cent of total imports during the three months, July-Sept, followed by Denmark with 18.9 per cent, Italy with 7.3 per cent, U.K. with only 5.8 per cent, U.S. with 4.3 per cent, Belgium with 1.5 per cent and other countries with 2.6 per cent.

The once flourishing British and American trades have taken quite a back seat, owing chiefly to exchanges, which have been all against them, whilst the depreciation of the mark has favoured German trade enormously. Now that Germany has more than recovered her pre-war position in the Brazilian cement trade, and cheaper Danish, Italian and Belgian cement is available, the recovery of the British and American trades will require herculean efforts and even then it is doubtful whether they can compete with the German commodity in face of the low value of the mark.

It is regrettable that the British trade should be so impotent, but so long as c.i.f. value of British cement is 32 per cent higher than German, no great change can be expected. The competition of Danish cement with British is a consideration which manufacturers would do well to appreciate if they are to recover even part of the lost trade.

Nine Months' Imports. Imports of all origins during the nine months ended Sept. last amounted to 101,790 tons, against 99,073 tons during the same period last year, or an increase of 2,717 tons or 2.7 per cent, accounted for by increase of 47,747 tons from Germany (nil same period last year), 16,046 tons or 110.1 per cent from sundry origins, but shrinkage of 49,606 tons or 87.5 per cent from the United States, and 11,470 tons or 41.1 per cent from the United Kingdom.

Prices, represented by c.i.f. value, show increase for the nine months under review of 59$274 currency per ton or 42.8 per cent as compared with the same period last year, but decrease of £1.502 sterling per ton or 17.3 per cent. The discrepancy between currency and sterling was due to differences (fall) in exchange.

Currency index numbers for the nine months ended Sept. was 338.0 above the average for the five years preceding the war, and sterling only 149.3 owing to the fall in exchange.

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

	Avge. 5 years 1909-13	1920	Jan.-Sept. 1921
Germany	43.7	7.9	46.9
United Kingdom	28.7	27.6	16.1
United States	4.6	44.4	6.9
Other countries	23.0	20.1	30.1
	100.0	100.0	100.0

Germany has already surpassed her pre-war percentage by 3.2 per cent and seems likely to improve her position still further at the cost of British and American trade, owing to exchanges. The United Kingdom, though still second, has lost much ground, and accounted for only 16.1 per cent of total imports during the nine months ended Sept. last, as against 27.6 per cent in 1920 and 28.7 per cent during the five ante-bellum years 1909-13. Judging by the rapid expansion of Danish and Italian trades with this country, British trade seems likely to fall to a bad fourth.

The United States have lost all the ground they gained during the war, and acount now for anly 6.9 per cent of total imports for the nine months under analysis, as against 44.4 per cent in 1920 and 4.6 per cent for the five ante-bellum years. Other countries have improved their position vastly and accounted for 30.1 per cent, as against 20.1 per cent in 1920 and 23.0 per cent for the five years prior to the war.

It will be noted from the following table that for the nine months ended 30 Sept. last, German cement was cheaper all round. Average cost f.o.b. 17.2 per cent lower than American cement, 27.2 per cent lower than British, 16.0 per cent than Beilgian and 17.2 per cent than that of other countries.

Freight and insurance was 56.4 per cent lower than American, 43.4 per cent than British, 7.7 per cent than Belgian and 12.8 per cent than cement of sundry origins.

C.I.F. Value or cost of delivery of German cement at Brazilian ports was, consequently, 32.1 per cent lower than American, 32.0 per cent than British, 14.1 per cent than Belgian and 16.1 per cent that that of other countries.

Under the circumstances, it is not surprising that Germany should have not only recovered her pre-war trade, but improved on it, with a tendenscy to make still further inroad into British, and American preserves, if not pushing them out altogether so long as exchange is in her favour.

Comparisonn of Values of German Cement with those of Other Countries, Nine Months, 1921.

	Cost per ton.	Fght&insur per ton.	C.I.F. per ton
United States	151$095	92$658	243$753
Germany	125$117	40$393	165$510
In favour of Germany	25$978	52$265	78$243
Ditto %	17.2	56.4	32.1
United Kingdom	171$932	71$356	243$288
Germany	125$117	40$393	165$510
In favour of Germany	46$815	30$963	77$778
Ditto, %	27.2	43.4	32.0
Belgium	148$900	43$792	192$692
Germany	125$117	40$393	165$510
In favour of Germany ...	23$783	3$399	27$182
Ditto, %	16.0	7.7	14.1
Sundry origins	151$047	46$335	197$382
Germany	125$117	40$393	165$510
In favour of Germany	25$930	5$942	31$872
Ditto, %	17.2	12.8	16.1

Comparison of American and British Average Cost, etc., per ton, 9 months' movement:—

	Cost per ton.	Freight&Insur. per ton	C.I.F. per ton.
American	151$095	92$658	243$753
British	171$932	71$356	243$288
Favour or against British...	—20$837	21$302	+$465
Ditto, %	13.8	23.0	0.2

For the nine months ended Sept. last, f.o.b. cost of British cement averaged 20$837 per ton or 13.8 per cent higher than American, but owing to freight and insurance being 21$302 per ton or 23.0 per cent cheaper than American, c.i.f. value or cost of delivery of British cement at Brazilian ports averaged 465 reis or 0.2 per cent—for the first time since the war—lower than that of American.

Brazil Cricket Tour in Argentina. The following fifteen players sailed from Rio per s.s. Vestris on 5th inst. for Buenos Aires to represent Brazil in the coming tour:—From Rio: C. A. S. Pattison (captain), R. A. Brooking (manager), R. E. Flynn, L. J. Morris, H. C. Morrissy, C. D. Morrissy, J. C. Muriel, R. H. Nevill, R. M. Pryor, C. C. Sutton; from Santos: J. H. Naumann, A. A. Burfoot; from S. Paulo: C. Miller, J. H. Rushworth; from Pernambuco: N. D. T. Oliver. By courtesy of Mr. Arthur Cook, Managing Director, the team travel to Buenos Aires and back as the guests of Messrs. Lamport & Holt, Ltd.

The Argentine Cricket Association has arranged the following fixtures:—Dec 10 and 11, North Suburbs, at Palermo; 12th, Reformer at Campana; 14th and 15th, Hurlingham at same; 17th and 18th, first test match at Hurlingham; 20th, Southern Suburbs at Lomas; 22nd, Rosario at same; 24th and 25th, second test match at Palermo; 27th, Pacific Railway at Saenz Pena; 28th and 29th, Belgrano at same; 31st and Jan. 1st, third test match at Belgrano.

It is probable that owing to the Team's delayed arrival at Buenos Aires the first fixture will be transferred so as to give our team a rest and some practice before entering the field of play. Through the courtesy of the Western Telegraph Co, arrangements have been made whereby the full score at the lunch interval, as well as at the end of each day will be supplied to the local clubs.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 28 ...	7 15-16	7 55-64	38$200	7$743	4$364
Nov. 29 ...	7 55-64	7 25-32	38$500	7$856	4$334
Nov. 30 ...	7 57-64	7 13-16	38$500	7$816	4$364
Dec. 1	7 57-64	7 13-16	38$500	7$741	4$364
Dec. 2	7 13-16	7 47-64	—	7$828	4$364
Dec. 3	7 13-16	7 47-64	38$000	7$834	4$364
Average ...	7 7-8	7 51-64	38$340	7$803	4$364
Equivalent ...	7.867187	7.789062	—	—	—

Monday 28 Nov. The Bank of Brazil posted 8 1-16d and foreign banks quoted 7 15-16d, with money for prompt export bills at 8d. The market opened firm, but with no bills offering weakened rapidly and the bank rate declined to 7 25-32d. The New York-London rate came $3.98¾ and Paris-London 57.70.

Tuesday, 29 Nov. The Bank of Brazil posted 8 1-32d for market takers and foreign banks quoted 7 13-16d, with money for prompt export bills at 7 27-32d. The market opened weak and business in ready bills was done at 7¾d. The close was firmer, sellers appearing at 7 13-16d. The Naw York-London rate came $3.99 5-8 and Paris-London 57.20 to the £.

Wednesday, 30 Nov. The Bank of Brazil posted 8 1-32d for market takers and foreign banks quoted 7 13-16d, with money for prompt export bills at 7 27-32d. The market opened firm,

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	—	8	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	225
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	228
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	83	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
Week ended 30 Nov.	1,629	—	15	—	—	31	1	2	1	3	1,682	240
1 to 30 November	3,320	35	17	20	—	46	1	12	3	6	3,460	115

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Figures for June have been revised and corrected.

although no bills were offering and closed with sellers at 7 7-8d. The New York-London rate came $4.00½ and Paris-London 56.90.

Thursday, 1 Dec. The Bank of Brazil posted 8d to 8 1-32d for market takers and foreign banks quoted 7 7-8d, with money for prompt export bills at 7 29-32d. The market opened undecided and in the absence of bills, weakened. At the close buyers of ready commercial bills appeared at 7 13-16d. The New York-London rate came $4.04 and Paris-London 55.75 to the £.

Friday, 2 Dec. The Bank of Brazil posted 7 7-8d to 8d for market takers and other banks quoted 7 25-32d, with money for ready commercial bills at 7 13-16d. There was a fair demand for cable transfer on London and rates declined rapidly to 7 5-8d in foreign banks. The close was steady, with sellers at 7 11-16d. The New York-London rate came $4.05 and Paris-London 55.60.

Saturday, 3 Dec. The Bank of Brazil posted 7 7-8d to 8d for market takers and foreign banks quoted 7 23-32d, with money for ready commercial bills at 7¾d. The market opened steady, closing with rates unchanged. The New York-London rate came $4.04¾ and Paris-London 55.55 to the £.

Rio de Janeiro, 5th Dec., 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Nov. 26th, 1921 .	8	8	7$950	3.99.500
Dec. 3rd, 1921 ...	7 7-8—8	7 23-32	7$900	4.04.750
Rise or Fall	—1-8	—9-32	—0$050	+0.05.250

The market opened the past week firm, but bills being very scarce, weakened rapidly, bank rates declining until Saturday, when the close was steady, with decline of 1-8d in Bank of Brazil and 9-32d in foreign banks. The absence of bills and demand for Government remittances are a drag on exchange.

The persistent scarcity of export bills in the face of large shipment and sales of coffee is somewhat disconcerting and seems to point to these bills being held back. Speculation may be responsible to a large extent for this state of affairs, though where all the bills for the large quantities of coffee sold during the last few weeks are, is a mystery. It is true that most of this coffee represents old business, but conidering how scarce bills have been for months, their absence from the market is hard to explain.

From time to time the market is possessed of nervous fits—due to the political bogey, and does not appear able to gain enough confidence to use obvious points in its favour.

In the meantime, judging by the enormous falling off in customs revenue in November, imports appear to be declining heavily, so that there should be a large balance of trade in favour of the country. On the other hand, the large exports of coffee last month should considerably improve the export figures, though a possible shrinkage of exports of other commodities might somewhat offset the increase in coffee.

The rumour of a £10,000,000 loan with valorisation coffee as collateral has not been confirmed, and as we go to press news reaches us that it was mere smoke. What is happening is that the Government is obtaining advances against the coffee, though to what extent has not been disclosed.

The fiscalisation of banks continues a strong factor against exchange, for so long as foreign banks are tied hand and foot, the tedency will be downwards—strong as position may become in favour of the country. Let banks operate freely and they would soon find a means of drawing the bills at present held back. It has been stated that not until the oppressive factors which are crippling exchange are done away with—or at least considerably modified—will there be anything but slight oscillations upwards. Until the Government understands that putting obstacles in the way of banking and business in general serves no purpose beyond grabbing bills for government remittances, the better for the country at large. As things are, enterprise and effort are choked at birth, and should the rate drop again to the vicinity of 5d next year, it would not surprise a good many!

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1921 (agio 259.0%) ...	3,462	8,967	3,196	15,625
February, 1921 (agio 264.7%)	3,118	8,253	2,936	14,307
March, 1921 (agio, 258.2%) .	4,062	10,488	4,024	18,574
April, 1921 (agio 290.8%) ...	3,397	9,878	3,228	16,503
May, 1921 (agio 309.2%)	2,531	7,826	2,686	13,043
June, 1921 (agio 337.0%)	2,779	9,365	2,888	15,032
July, 1921 (agio, 419.6%)	1,574	6,605	1,824	10,003
August, 1921 (agio374.3%) ...	1,532	5,734	1,786	9,052
Sept., 1921 (agio 285.0%) ...	5,717	16,292	8,355	30,362
October, 1921 (agio, 285.0%) .	3,672	10,546	5,534	19,752
Nov., 1921 (agio, 329.9%) ...	1,359	4,484	1,949	7,792
Total 11 months, 1921	33,203	98,438	38,404	170,045
Ditto, 1920	50,261	77,630	50,854	178,745
Ditto. 1919	35,670	33,832	35,439	104,941
Ditto. 1918	28 490	32,418	22,357	93,265
Ditto, 1917	22,571	24,959	24,012	71,542
Ditto. 1914	--	—	—	77,568

The premium at which collections in gold were effected in November averaged 329.9 per cent, as against 285.0 per cent for October and September, 374.3 per cent in August, 419.6 per cent in July, 337.0 per cent in June, 309.2 per cent in May, 290.8 per cent in April, 258.2 per cent in March, 264.7 per cent in Feb., 259.0 per cent in January and 229.0 per cent in Nov. last year.

The enormous increase in customs revenue in September was due to the reduction of gold vale, which was fixed at 3$850 paper per gold milreis, as likewise the ratio of duties payable in gold to 40 per cent, as against 55 per cent up to the previous month, which resulted in an enormous quantity of merchandise, which had beeen abandoned in the customs houses for many months past, owing to the slump in exchange, being despatched. Although the Sept. gold vale and ratio of duties collected in gold were maintained in October, revenue fell off owing to the customs having been cleared of the greater part of abandoned goods. The enormous shrinkage in Nov. was due to the same causes, as well as the increase in the ratio of duties collected in gold being raised to 45 or 50 per cent, and the collection of the vale again based on dollar exchange.

For the 11 months ended November last, total revenue reduced to paper shows shrinkage of 8,700 contos or 4.3 per cent as compared with the same period in 1920, but increase of 75,104 contos or 71.6 per cent with 1919, of 76,780 contos or 82.3 per cent with 1918, 108,503 contos or 151.7 per cent with 1917, and 92,477 contos or 119.2 per cent with the same 11 months in 1914.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 30th November, 1921:—

Caixa de Amortisação:		
681 bars consisting of 15,609,448.5 grammes fine gold	18.839:506$856	
Gold coin	56.406:191$701	75.245:698$557
Received during the month of November:—		
19 bars of 416,260 grs. fine gold	503:934$399	
Gold coin	976:560$540	1.480:494$939
		76.726:193$496
Treasury:		
Gold coin	850:557$495	
Convertible gold notes	2.299:860$720	3.150:418$215
Received during the month of November:—		
30 bars of 585,690 grs fine gold	706:206$523	
Gold coin	260:577$069	966:783$592
		4.117:201$807
Remitted to Caixa de Amortisação	1.480:494$939	
Difference in type of gold bar.	579$460	1.481:074$399
		2.636:127$408
Recapitulation:—		
Caixa de Amortisação:		
Gold bars	19.343:441$255	
Gold coin	57.382:752$241	76.726:193$496
Treasury:—		
Gold bars	202:272$124	
Gold coin	133:994$564	
Convertible gold notes	2.299:860$720	2.636:127$408
		79.362:320$904

The Money Market.

	3 Dec,'21	26 Nov,'21	3 Dec,'20
*Apolices, unified, 1:000$ buyers	—	808$	—
*Rio Municipal 1906, buyers	176$	176$	—
*Ditto, 1920, buyers	158$	156$	—
*Bank of Brazil	280$	261$	—
Brazil Funding, 1898, 5 per cent.	75	75	66½
Ditto, new, 1914	65	64 3-8	57
Conversion, 1910, 4 per cent	48½	49	42
Ditto, 1908, 5 per cent.	64	64	57½
Federal District, 5 per cent	62	62½	51½
Brazil Railway	¾	¾	2½
Brazil Traction	29½	29	39¾
Leopoldina Railway	21	21	28¾
S. Paulo Railway	108	107	124½
Dumont Coffee, 7 per cent, pref....	4¾	4¾	7
St. John del Rey Mining Ord. ...	16-3	15	15
Rio Flour Mills	60	61-10½	62-6
London and Brazilian Bank	19 1-8	19	22¼
Royal Mail Ordinary	78½	78	106
British War Loan, 5 per cent, 1920.	88 5-8	88	88¼
Consols, 2½ per cent	49 (ex-div).	49 1-8	44¼
French rente, 3 per cent	55.00	54.60	56.50
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	64.60	65.60	68.60

*Closing of Rio Stock Exchange.

	3 Dec, 1921	26 Nov, 1921	3 Dec, 1920
Exchange, N. York-London			
(teleg.) dols per £	4.05.12	3.98.87	3.49.87
Paris-London			
(sight) fcs per £	55.48	57.14	57.41
Sight rates, Rio on:—			
London, pence .	7 17-32—7 5-8	7 9-16—7 31-32	11—11 3-32
Paris	$565— $580	$545— $560	$380— $386
Italy	$333— $345	$319— $320	$230— $240
Portugal	$650— $700	$633— $685	$725— $860
New York	7$770—7$900	7$870—7$950	6$220—6$300
B. Aires, peso	2$550—2$600	2$570—2$630	2$160—2$250
B. Aires, gold	5$860—	5$845—5$900	4$945—5$200
Switzerland ...	1$508—1$525	1$500—1$535	—
Spain	1$100—1$125	1$095—1$160	$825— $842
Montevideo .	5$320—5$470	5$300—5$470	—
Denmark	1$475—	1$477—1$500	—
Norway	1$140—	1$120—1$144	—
Sweden	1$880—1$900	1$870—1$890	—
Japan	3$800—3$830	3$830—3$895	—
Belgium	$546— $566	$525— $531	—
Holland (flr.) .	2$820—2$885	2$830—2$910	—
Hamburg ...	$038— $045	$027— $036	$092— $100
Roumania ..	$068— $080	—	—
Value of £ sterling			
at sight rate ...	30$000—31$346	30$000—31$219	—
Value 1 sovereign			
buyers	38$200	38$500	—
Discounts, London ...	3 11-16%	4 13-16%	6 5-8 %
Do, Bank of England .	5 %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

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

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Balance Sheets including branches in Brazil.					
Bank of S. Paulo	6,174	30,681	19,210	17,418	32.1
Commercial de S. Paulo	19,145	81,627	64,927	3,842	29.5
Commercio e Industria.	40,134	165,731	129,093	43,594	31.1
Total with branches ...	65,453	278,039	213,230	64,854	30.7
Balance Sheets for S. Paulo City only, ex-Branches.					
British of S. America .	12,994	24,342	14,041	9,733	92.5
London & Brazilian ...	35,237	59,731	49,611	24,027	71.0
London & R. Plate ...	12,560	12,937	12,317	2,245	102.0
National City	25,235	32,360	26,104	1,858	96.7
Royal of Canada	14,251	19,176	16,401	372	86.9
Total ex-branches	100,277	148,546	118,474	38,235	84.6

Increase or Decrease, October on September:—

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits
Balance Sheets including Branches in Brazil.				
Bank of S. Paulo	+ 119	—26,818	—1,818	+1,684
Commercial de S. Paulo	— 613	—1,744	—3,002	+ 389
Comm. e Industria .	—10,366	—1,792	—16,290	—3,240
Total with branches ...	—10,860	—30,354	—21,110	+5,313
Balance Sheets for S. Paulo City only				
British of S. America .	—2,761	+ 366	—2,343	— 320
London & Brazilian .	+ 745	— 13	— 82	+ 262
London & R. Plate	—2,444	+1,696	— 593	+ 48
National City	+1,302	+3,012	—1,148	— 127
Royal of Canada	— 794	+ 888	+ 953	—1,301
Total ex branches	—3,952	+5,949	—3,213	—1,438

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

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

30th November, 1921.

Assets.

Bills discounted		63.258:610$585
Bills receivable: Foreign		13.356:983$000
Domestic		2.886:334$745
Loans in current account		39.656:847$767
Collateral deposited as security		15,651:203$536
Securities deposited		41.126:836$434
Branches and agencies		18.723:483$624
Correspondents abroad		503:539$894
Securities owned by bank		995:732$500
Correspondents in Brazil		2.171:849$245
Real estate owned by bank		1.758:348$510
Cash: In currency	29.589:556$895	
In other species	25:000$000	
At bankers	6.087:192$721	35.701:749$616
Sundry accounts		6.481:965$085
		242.273:484$541

Liabilities.

Capital, U.S. $1,000,000.00	3.812:554$400
Deposits in current account with interest	33.029:165$525
Current accounts in foreign money	1.116:477$724
Ditto, Limited accounts	6.078:625$011
Deposits in current account without interest	20.121:066$298
Deposits at fixed date	4.358:211$068
Securities deposited and in guarantee	56.778:039$970
Accounts with head office	28.385:161$332
Ditto, with branches and agencies	16.027:570$957
Bills payable	4.379:623$296
Sundry accounts	4.897:775$272
Accounts with correspondents in Brazil	970:707$723
Ditto, with correspondents abroad	2.866:688$850
Bills rediscounted abroad	43.208:499$370
Bills receivable	16.243:317$745
	242.273:484$541

Rio de Janeiro, 2 December, 1921.—Samuel R. Orr, Manager of branches in Brazil; J. Blanco, 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. 26th.	955:000$	7 5/8 d	£ 30,341	£ 1,571,459
1920	Nov. 27th.	883:000$	10 31/32	£ 38,071	£ 2,423,303
Increase..	—	122:000$	—	—	—
Decrease.	—	—	3 11/32	£ 7,730	£ 851,844

COFFEE

ê Rio de Janeiro, 5 December, 1921

Closing Quotations:—

Spot:—

	Rio	Santos	New York Rio	Santos	
	7s	4s	7s	4s	7s
Nov. 26	18$800	15$600	—	—	—
Dec. 3	18$100	16$800	—	—	—
Rise	$300	1$200	—	—	—
Ditto, %	1.6	7.7	—	—	—

Options:—

	Rio	Santos		New York	
	Dec.	Dec.	March	March	May
Nov. 26	18$600	15$550	15$350	8.27c	8 05c
Dec. 3	18$700	17$000	16$700	8.48c	8 40c
Rise	$100	1$450	1$350	0.21c	0.35c
Ditto, %	0.5	9.3	8.8	2.6	4.4

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

The Markets. The fature of the past week was the record clearances and sales at Santos for many months past. Clearances at bath ports were exceptionally large, amounting to 483,178 bags, of which 83,678 bags at Rio and 399,500 bags at Santos. Sales of futures at Santos amounted to the enormous total of 568,000 bags. A large part of this is ,no doubt, speculative, but, on the other hand, legitimate business accounted for a considerable part of it, though where the bills for the coffee sold lately are we are at a loss to say and can only surmise that they are being held owing to the uncertainty of exchange.

It is reported tha tthe greater part of recent shipments were warrant coffees, in which case neither valorisation nor exchange would be affected.

Both the Rio and Santos markets are in a state of expectancy with regard to the intentions of the Government re valorisation, which is somewhat paralysing the markets. So long as consuming markets buy spasmodically and the export movement jumpy, the sudden suspension of valorisation buying would be imprudent. Free coffees being scarce and with prospects of a small crop next year, the wiser plan would be for the Government to retire gradually. Valorisation will, sooner or later, become unnecessary, for once consuming markets are impressed with the fact that free coffees are scarce and the future crop small, prices can be maintained without official interference, i.e., so long as the Government hold on to their stocks. But the danger that looms ahead is the possibility of the Government having to refund advances made by Europe against valorisation coffee, for should they not be in a position to do so the coffee might have to be sold. Flooding the markets temporarily and thus weakening prices would be just the opportunity the U.S. require and long for to hammer down the price of Brazil sorts to their own ideas. Should the latest move by the Government result in a loan on the strength of the coffee, they could hold the stocks almost indefinitely. It is not probable that the sum to be advanced will be £10,000,000, for should the whole valorisation stocks—which we estimate at 4,000,000 bags—be used as collateral, it would only amount to a guaranteee of £12,000,000, and as only

70 per cent of the total guarantee is loanable, the sum available would amount to £8,400,000 and not £10,000,000. Still even the smaller amount would be a great help, even though a great part has to be earmarked for advances already made. Everything, we repeat, depends on the Government, and the future of the coffee market is entirely in their hands.

Both Rio and Santos markets closed firm on Saturday last. Rio 7s advanced 300 reis or 1.6 per cent from previous Saturday's close and Dec. options 100 reis or 0.5 per cent. Santos closed with an advance of 1$200 or 7.7 per cent in 4s, 1$450 or 9.3 per cent in Dec. and 1$350 or 8.8 per cent in March options.

The advance in New York of 21 points or 2.6 per cent in March ad 35 points or 4.4 per cent in May options was no doubt influenced by the advance in Brazil, for the fall in exchange should have had the opposite effect on dollar prices. When exchange rises here, prices in the United States firm and vice-versa.

At the last meeting of the Liga Agricola Brazileira (Brazilian Agricultural League) at S. Paulo, much was said about the future crop. Mr. Luiz Buenos de Miranda said that planters are very much concerned with the prospects for 1922. The recent drought, said Mr. Miranda, affected the Sept. flowering and there is no doubt that the future crop will be small and that the 1923 crop cannot be more than normal. "We planters know well that the period of exuberant vegetation for coffee trees is from September to February, the months of October, November and December being the best for producing wood. These months produce the branches which bear the flowers and fruit for the next crop. We also know full well that the recent drought has practically stopped new growth, not only as regards coffee trees, but in cereals, hay, etc., it has been the same. Concern for the outturn of all crops is general on account of the want of rain.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 3 Decembr, 1921.
Per 15 kilos.

	Highest		Lowest	
	Sellers	**Buyers**	**Sellers**	**Buyers**
December	19$200	18$750	18$650	18$400
January, 1922	19$100	18$950	18$650	18$500
February	19$000	18$950	18$650	18$500
March	19$000	19$050	18$650	18$500
April	19$000	19$050	18$700	18$500
May	19$000	19$050	18$800	18$700

Total sales of futures for the week amounted to 46,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	28th	29th	30th	1st	2nd	3rd
Dec.	15$650	15$826	15$775	16$275	16$550	17$000
Jan.	15$525	15$675	15$575	16$125	16$475	16$850
Feb.	15$400	15$600	15$525	15$950	16$375	16$825
March	15$425	15$575	15$550	16$000	16$400	16$700
April	15$375	15$575	15$500	15$975	16$400	16$600
May	15$375	15$575	15$525	15$950	16$425	16$575

Sales of futures at Santos were as follows:—Nov. 28th, 46,000 bags; 29th, 83,000; 30th, 43,000; Dec. 1st, 145,000; 2nd, 149,000; 3rd, 102,000; total for week, 568,000 bags.

Sales of futures during the month of October, 1921, amounted to 725,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 1 December show decrease of 1,674 bags or 0.6 per cent as compared with the previous week, accounted for by decrease of 1,780 bags or 2.1 per cent at Rio ,but increase of 106 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOOS DURING THE WEE KENDING 1 DECEMBER, 1921, AND FOR THE CROP FROM 1 JULY TO 1 DEC., 1921.

	Total Crop		Crop to 1 December				Week ending
	1919-20	1920-21	1920-2	1921-22	Inc. or Dec.	%	1 Dec.
United States	5,828,628	5,585,407	2,247 480	2,360,186	+ 112,706	5.0	337,769
France	1,643,009	1,206,586	532,9[illegible]6	589,240	+ 56,314	10.6	32,246
Algiers, Dakar, Tunis, Morroco	117,612	62,082	4,875	56,355	+ 51,480	1056.0	750
Italy	539,232	328,776	244,870	231,479	— 13,391	5.5	48,741
Trieste and Ragusa	140,977	168,069	110,550	181,371	+ 70,821	64.1	12,369
United Kingdom	72,672	67,292	24,372	13,242	— 11,130	45.7	13
Gibraltar, Malta, Barbados	20,480	13,851	8,725	12,587	+ 3,862	44.3	125
Canada	13,450	24,785	9,425	5,000	— 4,425	47.0	250
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	30,000	+ 15,125	102.0	1,250
Belgium	302,629	419,228	218,039	141,967	— 76,072	34.9	7,730
Holland	189,566	897,593	285,112	215,974	— 69,138	24.3	16,183
Scandinavia	543,590	600,765	406,347	223,390	— 182,957	45.0	6,750
Spain and Colonies	48,404	49,745	14,273	3,889	— 11,384	79.7	754
Portugal and Islands	11,023	9,201	6,055	1,385	— 4,670	77.0	30
Plate and Pacific	305,439	390,882	173,729	114,928	— 58,801	33.9	6,086
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	25,568	45,907	+ 20,339	79.5	1,797
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	11,750	8,252	— 3,498	29.7	1,000
Roumania	—	2,625	2,625	125	— 2,500	95.3	—
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	10,175	3,490	— 6,685	65.7	1,250
Germany	40,067	963,903	427,952	416,632	— 11,320	2.7	8,085
Total	10,135,379	11,132,696	4,871,261	5,057,828	+ 186,567	3.8	483,178
Coastwise	220,020	54,758	49,598	5,997	— 43,601	87.9	1
Grand Total	10,355,399	11,187,454	4,920,859	5,063,825	+ 142,966	—	483,179

Compared with the same week last year, entries at the two ports show shrinkage of 102.707 bags or 28.1 per cent, accounted for by increase of 23,774 bags or 42.4 per cent at Rio, but decrease of 126,481 bags or 40.9 per cent at Santos.

For the crop to 1 December, entries at the two ports amounted to 5,674,541 bags, of which 1,860,011 bags or 32.7 per cent at Rio and 3,814,530 bags or 67.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 1 December show shrinkage of 869,844 bags or 13.3 per cent, accounted for by increase of 654,593 bags or 54.3 per cent at Rio, but decrease of 1,524,437 bags or 28.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st December were the record for this year, and amounted to 483,178 bags, as against 145,665 bags for the previous week and 169,826 bags for the corresponding week last year, and their f.o.b. value £1,628,566, £453,990 and £531,332 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 337,513 bags or 231.5 per cent, of which 19,495 bags at Rio and 318,018 bags at Santos.

Of total clearances overseas at the two ports of 483,178 bags, 83,678 bags or 17.8 per cent were cleared from Rio and 399,500 bags or 82.2 per cent from Santos, 337,769 bags or 69.9 per cent going to the United States, 48,741 bags or 10.0 per cent to Italy, 32,246 bags or 6.7 per cent to France, 16,183 bags or 3.3 per cent to Holland, 12,369 bags or 2.6 per cent to Trieste, 8,085 bags or 0.3 per cent to Germany, 7,730 bags or 1.6 per cent to Belgium, 6,750 bags or 1.4 per cent to Scandinavia, 6,086 bags or 1.2 per cent to the Plate, 1,797 bags or 0.4 per cent to Finland, 1,250 bags or 0.3 per cent to Egypt, 1,250 bags or 0.3 per cent to Turkey, 1,000 bags or 0.2 per cent to Greece, 754 bags or 0.2 per cent to Spain, 750 bags or 0.2 per cent to Morroco, 250 bags to Canada, 125 bags to Barbados, 30 bags to Portugal and 13 bags to U.K.

For the crop to 1 December, clearances overseas at the two ports amounted to 5,057,828 bags, of which 1,217,702 bags or 24.1 per cent were cleared from Rio and 3,840,126 bags or 75.9 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 186,567 bags or 3.8 per cent, accounted for by increase of 224,877 bags or 22.6 per cent at Rio, but shrinkage of 38,310 bags or 1.0 per cent at Santos.

Coastwise clearances at the two ports show decrease of 43,601 bags or 87.9 per cent as compared with the same period last crop

Clearances Overseas from Rio and Santos by Flag for week ended 1st December, 1921, and for Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 1 Dec.
	...				
British to U.S. .	504,339	66.3			39,027
To Europe	213,801	28.1			28,289
Plate and Pacific.	42,972	5.6			772
Total British			761,112	15.2	68,088
Other Flags—American			1,011,294	20.3	176,426
Scandinavian			848,402	16.8	112,297
Dutch			618,267	12.2	20,516
Brazilian			583,101	11.5	5,500
Italian			403,664	8.0	62,360
French			320,742	6.5	1,625
Japanese			199,493	3.4	23,405
Spanish			117,358	2.3	7,382
German			100,603	2.0	1,900
Belgian			66,881	1.3	3,679
Portuguese			26,911	0.5	-
Total			5,057,828	100.0	483,178

F.O.B. Value for the two ports for the week ended 1 Dec. averaged £3.705 per bag, as against £3.116 bags for the previous week and £3,129 for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.146 per bag, as against £3.724 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports during the week ended 1 Dec. were larger and amounted to 303,507 bags, as against 279,890 bags for the previous week and 96,404 bags for the same week last year, and their f.c.b. value £869,630, £872,137 and £412,646 respectively.

Sales (declared) at the two ports for the week were likewise larger, 234,718 bags, as against 221,276 bags for the previous week and 77,239 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 1st December show decrease of 30,673 bags, of which 4,867 bags at Rio and 25,806 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeeiro (including Nicthroy and afloat) ...	1,877,116
Santos	2,856,349
Bahia	60,700
Total stocks, three ports, on 1 December, 1921 ...	4,794,165
Ditto, 24 November, 1921	4,818,538
Ditto, 2nd December, 1920	3,455,282

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

Brasil Sorts Only.

	Stocks 1921	Deliv. 1921	V.Sup. 1921	Stocks 1920	Deliv. 1920	V.Sup. 1920
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
Dec. 6	964	111	1,730	109	143	1,609

Havre:—

	Brasil 1921	Other 1921	Total 1921	Brasil 1920	Other 1920	Total 1920
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
3 Dec.	335	241	570	435	293	728

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
				1921.		
(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
(q) Dec. 3	7¾	9	8.48	19$100	9.80	10.10

(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.

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

	30 Nov, 1921	31 Oct, 1921	30 Nov, 1920	Nov, 1921 on Oct,'21	Nov,'20
Stock, 9 Europ. ports	1,699	1,747	2,120	— 48	— 421
Afloat, Braz-Europe .	433	522	741	— 89	— 308
Do, East-Europe ...	63	40	—	+ 23	+ 63
Vis. Supply, Europe	2,195	2,309	2,861	— 114	— 666
Stocks, U.S.	1,298	1,203	1,719	+ 95	— 421
Afloat, Braz-U.S. ...	939	772	628	+ 167	+ 311
Stocks: Rio	1,763	1,744	522	+ 19	+1,241
Santos	2,862	2,882	2,692	— 20	+ 170
Bahia	55	40	27	+ 15	+ 28
Visible Supply, World	9,112	8,950	8,449	+ 162	+ 663

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

In 1,000 bags of 60 kilos each

	1921 Nov. 1	1921 Oct. 1	1920 Nov. 1	Increase or Decrease Nov. 1921 on Oct,'21	Nov.'20
England	205	247	353	— 42	— 148
Hamburg	123	122	—	+ 1	+ 123
Holland	304	386	419	— 82	— 115
Antwerp	135	145	110	— 10	+ 25
Havre	688	619	762	+ 69	— 74
Bordeaux	46	47	101	— 1	— 55
Marseilles	81	86	214	— 5	— 133
Copenhagen	95	90	—	+ 5	+ 95
Brazil sorts	945	908	870	+ 37	+ 75
Other sorts	732	834	1,089	— 102	— 357
Total Europe ...	1,677	1,742	1,959	— 65	— 282
Afloat, Braz-Eurp.	526	789	874	— 263	— 348
V. Supply, Europe	2,203	2,531	2,833	— 328	— 630
Stocks, U.S.:—					
Brazil sorts	680	799	1,258	— 119	— 578
Other sorts ...	520	535	761	— 15	— 241
Total	1,200	1,334	2,019	— 134	— 819
Afloat, Braz.-U.S.	773	497	360	+ 276	+ 413
V. Supply, U.S. .	1,973	1,831	2,379	+ 142	— 406
Stocks. Rio	1,744	1,611	420	+ 133	+1,324
Santos	2,882	2,944	2,305	— 62	+ 577
Bahia	40	34	27	+ 6	+ 13
Total Brazil	4,666	4,589	2,752	+ 77	+1,914
Visible Supply of the World:—					
Braz. sorts	7,590	7,582	6,114	+ 8	+1,476
Other sorts	1,252	1,369	1,850	— 117	— 598
V. Supply, World.	8,842	8,951	7,964	— 109	+ 878

The world's visible supply on 1 November shows shrinkage of 109,000 bags, as compared with 1 October last, but increase of 878,000 bags with 1 Nov. last year. The visible supply of the world on 1 Nov. amounted to 8,842,000 bags, as against 7,964,000 bags on same date last year and 10,314,000 bags in 1919.

World's production in October amounted to 1,751.000 bags, of which 1,186,000 bags Brazi sortsl and 565,000 bags other sorts, as against 1,849,000 bags, of wihch 1,423,000 bags Brazilian and 426,000 bags other sorts in 1920, and 1,492,000 bags, of which 979,000 bags Brazil and 513,000 bags other sorts in 1919.

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

	Brazil	Other	Total
1921-22	4,995,000	2,250,000	7,245,000
1920-21	5,276,000	1,898,000	7,174,000
1919-20	3,470,000	3,317,000	6,787,000

World's Delievires for the month of October were made up as follows, in 1,000 bags:—

	Europe	U.S A	Other	Total
1921	855	790	215	1,860
1920	511	766	477	1,754
1919	506	695	69	1,270

For the first four months of the Crop, world's deliveries were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1921	3,206	3,022	697	6,925
1920	1,481	3,051	1,376	5,911
1919	2,698	3,247	547	6,492

Deliveries for the first four months of the Crop were made up as follows, in bags:—

	Brazil	Other	Total
1921-22	4,396,000	2,529,000	6,925,000
1920-21	4,093,000	1,818,000	5,911,000
1919-20	3,983,000	2,509,000	6,492,000

—Circular of Duuring & Zoon, 2 Nov., 1921.—Exchange and the depression in our stock exchange discouraged purchases, upsetting all calculations; hence stagnation in business, sellers and buyers equally indifferent and values rather in favour of buyers, Robusta ½ct down, present quotations 38½ cts for Santos and 29-31cts for Robusta. Robusta options receded 1 1-4cts, closing at 28 1-8cts Dec., 28½cts March and 28 5-8cts May. Together with a Santos-Robusta contract, a Santos contract has been started in Rotterdam, excluding Robusta and allowing 3cts more for minimum quality Santos, consequently on quite a different basis. The trade will have to choose for itself. In view of the higher duty in Germany, export to that country was precipitated, deliveries continuing on an extensive scale. Demand from that side has subsided at the present time, Germany now being provided for a couple of months. Arrivals have continued on a large scale, but our stock is reduced from 328,300 bags to 303,800 bags. Afloat, Dutch East Indies to Holland, 40,200 bags; Brazil to Holland, 72,700 bags. The gold premium on duties in Germany has been raised from 900 marks to 1,900 marks, consequently import duties now total 13 marks per half-kilo against 6½ marks previously. Banking credits have been reduced in several quarters, which also handicapped business. European stocks totalled 11,000 bags more in September, in face of enormous deliveries. Visible Supply has receded 72.000 bags.

Stock on 1 Nov.	1921 Bags	1920 Bags	1919 Bags
Netherland East Indies	155,300	234,400	197,000
Brazil	77,900	68,700	51,700
Central America and West Indies	68,000	123,500	92,100
Africa	1,000	1,300	4,300
Sundries	1,600	700	900
Total	303,800	428,600	346,000
Against stock on 1st October ...	328,300	434,900	378,000

Coffee in Central America. Our Central American correspondent writes under date of 8 October as follows:—New York firms already advise that there was no August flowering at all in S. Paulo and should the drought continue, I should think the consequences would be somewhat serious. A country which cultivates coffee without shade must have early rains or it gets no crop to speak of. In Central America, everybody cultivates Arabian coffee under dense shade and when it happens that the rains come in March—when the leaf is off the shade—the coffee flowers in the open and they get a good crop. Should, however, the rains not come until May, which has been the rule here for the last 20 years, the shade trees are full of leaf, with the result that the coffee flowers miserably and they get a poor crop. One plantation has been changed during the last 8 years from Arabian to Bourbon, so that little shade is required. A better crop is secured, but more cleaning, cultivating and fertilizing has to be done. This wet season (May to October) jack beans have been planted in all the open spaces to keep down the weeds, thus only requiring two cleanings in place of six formerly. Few trees have been pruned this year, as it is a day job and men lie down and rest so soon as they are out of sight. Ninety-five per cent of the Central American coffee planters have left their plantations to themselves during the crisis which commenced in Aug, 1920 and is still on and will continue to do so until this crop is picked and sold, when it will depend on the prices obtained as to whether present conditions continue.

The concensus of opinion here is that if Brazil will only hold tight she will get the upper hand and be able to dictate her own prices. The U.S.A. continues to fight against the rise in prices, but the fact remains that they have small stocks and no invisible supplies. I hear from American coffee people that at least 500,000 bags of visible stocks in U.S.A. are low grade Rios, which owners would be glad to get rid of at 6 cents. Why does not somebody get Mr. Wiley, the great American pure food law man, to interest himself in coffee? Imagine the effect on markets if half a million bags of coffee in New York were declared unfit for consumption by the American public and dumped into the sea!

Embarques of Coffee at S. Paulo. At the suggestion of the Associação Commercial of Santos, the Minister of Transport of S. Paulo has ordered that coffee destined for legitimate traders is to be transported during four days of the week and those of a speculative nature during the remaining two. A premium of as much as 5$000 per bag was paid by speculators in order to obtain immediate transport, with its inevitable losses to the legitimate market.

—Circular of Minford, Lueder & Co, 18 Nov.—The spot demand is fairly good. Not for several months has there been as good a supply of desirable selections of Santos coffee as now, and the lack of active enquiry leads to the opinion that the interior buyers are pretty well supplied for their immediate requirements. This does not mean that such stocks are large; buyers all report that their instructions are not to purchase beyond normal stocks. Prices are somewhat nominal and, while the present moderate demand continues, some attractive bargains can be secured. The deliveries are good, but include some good arrivals of direct shipments to San Francisco, Boston, Baltimore, Galveston and Houston, which naturally has its effect on the demand in the New York and New Orleans markets. We are requested to explain the rapid increase of Brazil shipments to Galveston and Houston. It does not mean a larger business at these ports, but is owing to a differential rail rate favouring these cities, and allows shipment to some interior western points at a less cost than via New Orleans. We are informed that a readjustment of rates is contemplated, which will place New Orleans on an equal basis. New Orleans for many years has been the gateway through which western importations have been distributed. The visible supply of Brazil coffee for the United States is 1,476,777 bags, against 1,608,771 bags last year. The receipts in Brazil are on a restricted scale, making it difficult to figure as to the size of the Brazil crops. There has been some information received concerning the next Santos crop, which is unfavourable, claiming that it will not be ten million bags, but more likely eight million, owing to the prolonged drought which weakened the trees. It is too early to have reliable estimates, but it is reasonable to believe that the coming Santos crop will not exceed ten million bags, which, if consumption continues on the present basis, will not be larger than required. Recent arrivals have reduced the quantity of Brazil coffee afloat for the United States, which is now 669,000 bags.

Deliveries of Brazil coffee in the United States for the 17 days of November were 286,961 bags, against 282,134 in October and 199,862 in November a year ago.

Milds.—There is a fair demand for spots. Prices steady, but nominal. Stocks in public warehouses in the United States have increased and on 14th November were: in New York 448,777 bags, in San Francisco 35,323, in New Orleans 15,517 bags, a total of 499,617 bags, against 705,089 bags a year ago. The arrivals in the United States between Nov. 1 and 14 were 126,971 bags and the deliveries 112,839 bags.

Coffee Futures.—The market for futures on the Coffee Exchange is narrow, with fluctuations during the week of from 7 to 13 points. The certified coffee in New York is practically in the control of the recent large buyers of December, who continue to give support as required. Aggressive support is not likely before December notice day, after which date purchases in Rio would probably not arrive in time to make delivery in that month. During the week there were moderate sales of cost and freight to cost slightly less than the Dec. price, but the profit was too small to be attractive to buyers, and the cheapest sales were for shipment to New Orleans. To-day's firm offers from Rio make the cost in warehouse in New York 75 points above the March future, and the amount afloat for New York which can arrive in time for Dec. delivery is 13,400 bags Rio and 5,000 bags Victoria, a total of 18,400 bags. If the general opinion is correct, that the large purchases of Dec. were in the interest of the Brazil Government, there should be little difficulty in holding present prices of the near months, and later result in an advance of March and May, close to a parity of the Rio market. The Rio receipts are now smaller, being restricted and the normal demand should prevent a further increase of the Rio stock. The Brazilian Government is supposed to own practically all the Rio stock in that port, excepting such as are not merchantable for shipment to foreign countries. Regarding the distant months present prices look cheap, as up to the present the information points to a Santos crop of not over 10 million bags, and possibly less. It is yet too early to receive reliable estimates of the 1922-23 Brazil crops, but some of our buyers think that present prices of the distant months discount the possibility of a large crop.

Coffee Statistics

ENTRIES.

During the week ended 1st December, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 1 1921	Nov. 24 1921	Dec. 2 1920	Dec. 1 1921	Dec. 2 1920
Central and Leopoldina Ry.	77 012	77.710	53.807	1.652 450	1.139.362
Inland	1 788	1.297	2.219	69 205	21.744
Coastwise, discharged	1.000	2.578	—	138.356	44.312
Total	79.800	81.580	56.026	1.860.011	1.205 418
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	79.800	81.580	56.026	1 860.011	1.205.418
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	79 800	81.580	56.026	1.860.011	1.205 418
Total Santos:	182.758	182.652	809.239	3.814.530	5.888 967
Total Rio & Santos.	262.558	264.232	365.265	5.674.541	6.544 385

The total entries by the different S. Paulo Railways for the Crop to Dec. 1 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	3.063.7 3	717.331	3.781.044	3.814.530	—
1920 1921	1 955 492	776.717	2 732.209	5.029.728	—

SALES OF COFFEE (DECLARED).

During the week ended 1st December, 1921.

	Dec. 1/1921	Nov. 24/1921	Dec. 2/1928
Rio	50.314	69 476	29.239
Santos	184.400	151.800	48.000
Total	234.718	221.276	77.239

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 1st December, 1921.
IN BAGS OF 60 KILOS

	Dec. 1 1921	Nov. 24 1921	Dec. 1 1921	Nov. 24 1921	Crop to Dec. 1/1921	
	Bags	Bags	£	£	Bags	£
Rio.	83.678	64.183	233.937	172.541	1 217.702	3.183.480
Santos.	399.500	81.482	1.394.629	281.449	3.840.126	12.726.571
Total 1921/22	483.178	145 665	1.628.566	453 990	5.057.828	15.910 051
do 1920/21	169.826	262.465	531.332	883.216	4.871.261	18.142.767

COFFEE LOADED (EMBARQUES).

During the week ended 1st December, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Dec. 1	1921 Nov. 24	1920 Dec. 2	1921 Dec. 1	1920 Dec. 2
Rio	94.943	76.437	35.471	1.181.920	860.523
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	94.943	76.437	35.471	1 181.920	860.523
Total Santos	208.564	203.453	96.407	3.848.420	3.917.039
Total Rio & Santos	303.507	279.890	131.878	5.030.340	4.777.562

COFFEE SAILED.

During the week ended 1st December, 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	55.520	23 444	—	3.214	—	1.500	83 678	1.217 702
Santos	282.499	115 629	1	1.372	—	—	399.501	3.646.123
1921/1922	338.019	139.073	1	4.585	—	1.500	483.179	5.063.825
1920/1921	71.175	90.480	—	8.171	—	—	169 826	4.907.189

COFFEE PRICE CURRENT.

During the week ended 1st December, 1921.

	Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	13.005	13.073	13.550	13.550	13.482	13.482	13.375
» N. 7	12.773	12 801	13.073	13.073	13.005	13.005	12.948
» N. 8	12.324	12 392	12.597	12.597	12.592	12.529	12 494
» N. 9	11.916	15 984	12.120	12.120	12.052	12.052	12.040
SANTOS—milreis per 10 kilos.							
Spot No. 4	15 600	15.600	15.600	15 700	15.700	16.200	15.773
Spot No. 7 10 ks	13.800	13.800	13.800	14.000	14 000	14.500	13.983
N. YORK, cents. per lb.							
Spot Rio No. 6	9 3/8	—	9 1/2	—	—	—	—
» No. 7	9 7/8	—	9-	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
» » No. 7	—	—	—	—	—	—	—
Options —							
» Dec. »	8.55	8 64	8.69	8.60	8.55	8.38	8.56
» Mar. »	8.19	8 27	8.37	8 34	8.30	8.24	8.28
» May »	8.02	8.05	8.15	8.15	8.12	8.19	8.11
HAVRE — 50 Kilos francs							
Dec.	163.00	167.25	169.75	170 00	—	154 75	164.95
Mar	151 00	155.00	157.50	158 50	158.25	147 00	137.87
May	143 00	146.75	149.50	114.25	147.75	140 50	140.21
LONDON — per cwt Options: shillings							
Dec	45/8	45/8	47/3	47/5	47/3	48/9	47/-
Mar.	47/2	47/2	49/3	48/11	48/8	49/3	48/4
May	47/5	47/5	49/8	49/6	49/3	49/8	48/10

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on *Nov.* 24 1921		1.774.502
Entries during week ended Dec. 1, 1921..		79.800
		1.854 302
Loaded (Embarques), for week ended Dec. 1, 1921		94.943
STOCK AT RIO ON Dec. 1, 1921		1.759.359
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on *Nov.* 24, 1921	40.011	
Afloat on *Nov.* 24, ...	66.481	
Entries at Nictheroy plus total *embarques* including transit..................................	94.943	
	201.435	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Dec. 1, 1921, ...	83.678	
STOCK IN NICTHEROY AND AFLOAT ON Dec. 1. 1921.		117.757
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Dec. 1, 1921		1.877.116
SANTOS Stock on *Nov.* 24, 1921	2.882.155	
Entries for week ended Dec. 1, 1921........	182.758	
	3.064 913	
Loaded (*embarques*) during same week Dec. 1.	208.564	
STOCK AT SANTOS ON Dec. 1, 1921	—	2.856.349
BAHIA stock on *Nov.* 24, 1921.	54 400	
Entries during week ended Dec. 1, 1921.	17 900	
	72.300	
Clearances during same week	11.600	
Stocks at Bahia on Dec. 1, 1921.		60.700
Stock at Rio, Santos and Bahia Dec. 1, 1921.		4 794,165
do do do do *Nov.* 24, 1921		4.818,538
do do do do Dec, 2, 1920		3.455,282

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 1st December, 1921.

24—LIMBURGIA—Amsterdam	Theodor Wille & Co. ...	3,250	
Ditto— „	Norton Megaw & Co..	250	
Ditto— „	Rocha Faria & Co. ...	168	
Ditto	Roberto do Couto ...	125	
Ditto—Constantinople	E. Johnston & Co ...	750	
Ditto—Pireu	E. Johnston & Co. ...	1,000	5,543
26—AUSTRALIER—Antwerp	Pinto & Co.	1,150	
Ditto— „	Grace & Co.	750	
Ditto— „	Rocha Faria & Co ...	204	
Ditto— „	Ornstein & Co.	500	2,604
27—TUDOR PRINCE—N. Orleans .	E. Johnston & Co. ...	1,750	
Ditto— „	And. F. Rocha	1,000	
Ditto— „	McKinlay & Co.	750	
Ditto— „	Pinto Lopes & Co.......	250	
Ditto— „	Francisco Cruz	250	4,000
24—K MARGARETA—Montevideo	Sequeira & Co.	200	
Ditto—Buenos Aires	McKinlay & Co.	560	
Ditto—	Norton Megaw & Co...	229	
Ditto—Valparaiso	Ornstein & Co.	1,400	
Ditto— „	Eugen Urban & Co	100	2,489
25—SEYDLITZ—Buenos Aires	Ornstein & Co.	—	1,900
26—CARPLAKA—N. Orleans	Grace & Co.	3,500	
Ditto— „	Theodor Wille & Co...	2,000	
Ditto— „	Castro Silva & Co.	500	6,000
—COMETA—Helsingsfors	McKinlay Co.	1,047	
Ditto— „	Ornstein & Co.	500	
Ditto— „	Theodor Wille & Co....	125	
Ditto—Copenhagen	Pinto & Co.	500	
Ditto— „	McKinlay & Co.	250	
Ditto— „	Ornstein & Co.	500	
Ditto— „	Sidney Cox & Co	125	
Ditto— „	Hard, Rand & Co	125	
Ditto—Bergen	Castro Silva & Co	500	
Ditto	Theodor Wille & Co ...	875	
Ditto—Trondhjem	Ornstein & o.	250	
Ditto—Christiania	McKinlay & Co.	250	5,047
29—SKOGLAND—Hamburg	Hardman & Co.	—	1,000
28—PANAMA MARU—N. Orleans.	Theodor Wille & Co...	—	1,000
28—MACEDONIER—Buenos Aires .	Alfred Sinner & Co.	—	325
29—VAUBAN—Havre	McKinlay & Co.	6,000	
Ditto—New York	Pinto & Co.	2,500	
Ditto— „	Theodor Wille & Co ...	2,000	
Ditto— „	Hard, Rand & Co	1,000	
Ditto— „	E. Johnston & Co ...	1,000	
Ditto— „	E. G. Fontes & Co ...	1,000	
Ditto— „	William Mezacco	20	13,520
29—HURON—New York	Ornstein & Co.	11,000	
Ditto— „	Grace & Co.	6,000	
Ditto— „	McKinlay & Co.	5,000	
Ditto— „	Theodor Wille & Co...	4,000	
Ditto— „	Castro Silva & Co.	3,500	
Ditto— „	Norton Megaw & Co ..	2,000	31,500
26—TYNE—Havre	Pinto Lopes & Co ...	1,000	
Ditto—Strasburg	Hard, Rand & Co	500	
Ditto—Casa Blanca	F. Soares & Co.	625	
Ditto—Havre	Alfred Sinner & Co. ..	250	
Ditto—Constantinople	E. Johnston & Co ...	250	
Ditto— „	F. Soares & Co	250	
Ditto—Ceuta	F. Soares & Co	250	
Ditto—Rabat	F. Soares & Co	125	3.250
27—AVARE—New York	Pinto Lopes Co.	2,000	
Ditto— „	Castro Silva & Co.	1,000	
Ditto— „	Ornstein & Co.	1,000	
Ditto— „	Lage Brothers	500	
Ditto— „	Alfred Sinner & Co. ...	1,000	5,500
	Total overseas	—	83,678

SANTOS

During the week ended 1st December, 1921.

23—AN. S. GIORGIO IV—Genoa .	E. Malagutti & Co ..	12,000	
Ditto— „	Cia. Prado Chaves	3,000	
Ditto— „	Baccarat & Co.	1,500	
Ditto— „	R. Alves Toledo & Co.	1,250	
Ditto— „	Whitaker Brotero & C.	1,250	
Ditto— „	J. de Siqueira & Co...	1,250.	
Ditto— „	F. Matarazzo & Co. ...	1,000	
Ditto— „	Nossack & Co.	500	
Ditto— „	Sion & Co.	250	
Ditto— „	Martins Wright & Co.	250	
Ditto— „	E. Johnston & Co. ...	250	
Ditto— „	Fine Taste Coffee Cor.	250	
Ditto— „	Brasital S. A.	291	
Ditto—Naples	Cia. Prado Chaves	1,000	
Ditto— „	Sion & Co.	500	
Ditto— „	Cia. Leme Ferreira	250	
Ditto—Livorno	Prado Ferreira & Co.	200	24,991
23—LIMBURGIA—Amsterdam ...	Hard, Rand & Co.	1,000	
Ditto— „	Nioac & Co.	850	
Ditto— „	Naumann Gepp & Co.	750	
Ditto— „	A. Diebold & Co	500	
Ditto— „	R. Alves Toledo & Co.	500	
Ditto—Rotterdam	Toledo Assumção & C.	250	
Ditto— „	Hard, Rand & Co	195	4,045
24—TYNE—Havre	R. Alves Toledo & Co.	4,000	
Ditto— „	Cerq. Rinaldi & Co.	3,250	
Ditto— „	Basanta Coffee Ltd. ...	3,000	
Ditto— „	Sion & Co.	3,000	
Ditto— „	S. A. Casa Picone ...	2,620	
Ditto— „	A. Diebold & Co.	2,500	
Ditto— „	F. S. Hampshire & Co	1,750	
Ditto— „	Theodor Wille & Co ...	1,000	
Ditto— „	Cia Prado Chabes 0...	1,000	
Ditto— „	Lima Nogueira & Co.	500	
Ditto— „	Nossack & Co	250	
Ditto— „	Nioac & Co.	1	
Ditto—Antwerp	Martins Wright & Co.	1,250	
Ditto— „	J. de Siqueira & Co.	750	
Ditto— „	A. Cardia Abreu	125	24,996
25—TUDOR PRINCE—N. Orleans ...	Baccarat & Co	6,000	
Ditto— „	R. Alves Toledo & Co.	2,250	
Ditto— „	Naumann Gepp & Co.	2,050	
Ditto— „	J. C. Mello & Co.	2,000	
Ditto— „	S. A. Casa Malta	2,000	
Ditto— „	Martins Wright & Co.	1,500	
Ditto— „	Hard, Rand & Co	1,452	
Ditto— „	Jessouroun Irms & Co.	1,255	
Ditto— „	S. A. Casa Picone	1,000	
Ditto— „	Leon Israel & Co	1,000	
Ditto— „	Cia. Braz. de Café..	1,000	21,507
23—FLORIDA—N. Orleans	Cia. Paul de Export.	6,250	
Ditto— „	Cia. Braz. de Café ...	2,000	
Ditto— „	A. Ferreira & Co.	3,630	
Ditto— „	Raphael Sampaio & C.	3,250	
Ditto— „	E. Struckmeyer & Co.	2,033	
Ditto— „	Cerq. Rinaldi & Co.	3,250	
Ditto— „	Theodor Wille & Co ...	2,000	
Ditto— „	A. Diebold & Co	2,250	
Ditto— „	Lima Nogueira & Co	1,500	
Ditto— „	Bueno Netto & Co. ...	1,300	
Ditto— „	Andrade & Netto	750	
Ditto— „	Whitaker Brotero & C.	500	
Ditto— „	Fine Taste Coffee Cor.	578	
Ditto— „	Martins Wright & Co.	3,000	
Ditto— „	Honing & Roorda	1.250	
Ditto—	R. Alves Toledo & Co.	500	
Ditto—Galveston	A. Ferreira & Co.	2,661	
Ditto—	Cia. Paul. de Export.	1,548	
Ditto— „	Sion & Co.	800	39,050
25—CARPLATA—N. Orleans	Silva Ferreira & Co.	2,000	
Ditto— „	R. Alves Toledo & Co.	1,500	
Ditto— „	Andrade Netto & Co.	1,000	
Ditto— „	Lima Nogueira & Co.	1,000	
Ditto „	Leon Israel & Co	500	
Ditto „	Nossack & Co.	500	
Ditto	E. Johnston & Co. ...	250	
Ditto—Galveston	Jessouroun Irms & Co.	339	7,089

25—SONGVAND—New York	S. A. Levy	4,000	
Ditto „	Whitaker Brotero & .	5,250	
Ditto „	Grace & Co.	3,000	
Ditto „	Hard, Rand & Co.	2,500	
Ditto „	And. Junqueira & Co.	2,000	
Ditto „	Alm. Prado & Co.	1,000	
Ditto „	R. Alves Toledo & Co.	1,000	
Ditto „	S. A. Casa Malta	1,000	
Ditto „	S. A. Geral Commcl...	250	
Ditto—Boston	S. A. Levy	2,000	
Ditto „	Grace & Co.	1,000	23,000
26—HURON—New York	American Coffee Corp.	12,000	
Ditto „	Arbuckle & Co.	8,000	20,000
26—COMETA—Copenhagen	Hard, Rand & Co.	2,125	
Ditto „	J. Aron & Co.	250	
Ditto „	Naumann Gepp & Co.	250	
Ditto „	A. Cardia Abreu	250	
Ditto—Christiania	Theodor Wille & Co ...	250	
Ditto—Bergen	Hard, Rand & Co.	250	
Ditto—Abo	R. Alves Toledo & Co.	125	3,500
26—BRA-KAR—B. Aires	R. Alves Toledo & Co.	—	600
26—PANAMA MARU N. Orleans.	Silva Ferreira & Co.	3,750	
Ditto „	Martins Wright & Co.	2,500	
Ditto „	Lima Nogueira & Co.	2,250	
Ditto „	S. A. Casa Picone	2,000	
Ditto „	J. Aron & Co.	1,750	
Ditto „	Cia. Paul de Export...	1,750	
Ditto „	Theodor Wille & Co. ...	1,500	
Ditto „	A. Ferreira & Co.	1,365	
Ditto „	S. A. Levy	1,300	
Ditto „	S A Geral Commercial	1,226	
Ditto „	R. Alves Toledo & Co.	1,000	
Ditto—Galveston	A. Ferreira & Co.	764	
Ditto „	S. A. C. Geral Comml.	500	
Ditto—Los Angelos	Martins Wright & Co.	750	22,405
25—AUSTRALIER—Antwerp	Toledo Assumpção & C.	500	
Ditto	Martins Wright & Co.	250	750
26— WALDIJK—Rotterdam	R. Alves Toledo & Co.	2,000	
Ditto „	Raphael Sampaio & C.	2,000	
Ditto „	Cia. Prado Chaves	1,000	
Ditto „	Nossack & Co.	500	
Ditto „	Almeida Prado & Co...	467	
Ditto „	A. Ferreira & Co.	125	
Ditto—Hamburg	A. Ferreira & Co.	875	
Ditto „	Almeida Prado & Co...	60	
Ditto „	Sundry	3	
Ditto—Antwerp	Cia. Braz. de Café ...	250	
Ditto „	J. Aron & Co.	250	
Ditto—Consumption	E. Johnston & Co. ...	1	7,531
26—HOBOKEN—New York	Leon Israel & Co.	11,750	
Ditto „	R. Alves Toledo & Co.	6,247	
Ditto „	Arbuckle & Co.	5,000	
Ditto „	McLaughlin & Co.	4,192	
Ditto „	J. Aron & Co.	4,000	
Ditto „	Theodor Wille & Co ...	3,000	
Ditto „	A. Diebold & Co.	3,000	
Ditto „	Cia. Paul de Export.	2,500	
Ditto „	Cia. Prado Chaves	2,000	
Ditto „	S. A. Casa Picone	2,000	
Ditto „	Leite Santos & Co....	2,000	
Ditto „	Nioac & Co.	2,000	
Ditto „	Basanta Coffee Ltd. ...	1,690	
Ditto „	S. A. Levy	1,500	
Ditto „	J. C. Mello & Co. ...Z	1,500	
Ditto „	S. A. Casa Malta	1,500	
Ditto „	Naumann Gepp & Co.	1,000	
Ditto „	Armindo Cardoso	1,000	
Ditto „	Lima Nogueira & Co.	750	
Ditto „	And. Junqueira	250	
Ditto „	Martins Wright & Co.	250	
Ditto—Boston	Cia. Braz. de Café ...	3,000	
Ditto „	S. A. Casa Picone	2,500	
Ditto „	J. Aron & Co.	2,425	
Ditto „	Cia. Paul. de Export...	2,000	
Ditto „	Cia. Prado Chaves	1,500	
Ditto „	S. A. Levy	1,000	
Ditto „	Naumann Gepp & Co.	500	70,054
28—ARINDA MENDI—Hamburg	R. Alves Toledo & Co.	1,500	
Ditto „	Cia. Prado Chaves	1,000	
Ditto „	Almeida Prado & Co.	750	
Ditto „	Nossack & Co.	251	
Ditto „	Herm. Stoltz & Co. ...	1	
Ditto—Antwerp	Zerrenner Bullow & C.	1,126	
Ditto „	Honing & Roorda	500	
Ditto „	Nossack & Co.	125	
Ditto—Rotterdam	R. Alves Toledo & Co.	1,500	
Ditto—Gibraltar	Cia. Prado Chaves	125	6,878
29—AQUITAINE—Marseilles	Jessouroun Irms. & Co.	500	
Ditto „	Nossack & Co.	500	
Ditto „	S. A Levy	250	
Ditto „	Leite Santos & Co.	250	
Ditto „	J. C. Mello & Co	125	1,625
29—WESTFALEN—Hamburg	A. Diebold & Co.	1,252	
Ditto „	Cia. Braz. de Café ...	500	
Ditto „	Almeida Prado & Co...	392	
Ditto „	Zerrenner Bullow & C.	1	
Ditto—Rotterdam	A. Diebold & Co.	750	
Ditto—Bremen	E. Struckmeyer & Co.	500	
Ditto—Consumption	Zerrenner Bullow & C.	2	3,397
30—WEST NOTUS—S. Francisco, Cal.	Silva Ferreira & Co....	10,500	
Ditto „	Naumann Gepp & Co.	8,000	
Ditto „	J. Aron & Co.	7,450	
Ditto „	Martins Wright & Co.	1,750	
Ditto „	Almeida Prado & Co....	1,258	
Ditto „	Raphael Sampaio & C.	250	
Ditto „	Souza Queiroz & Co....	225	
Ditto—Portland	Silva Ferreira & Co....	3,000	
Ditto „	S. A. Levy	1,000	
Ditto „	Martins Wright & Co.	500	
Ditto „	S. A. Casa Malta	500	
Ditto „	J. Aron & Co.	300	
Ditto—Seattle	Cia. Paul de Export...	1,000	
Ditto „	J. Aron & Co.	750	
Ditto „	Nossack & Co.	500	
Ditto „	Sion & Co.	300	
Ditto „	Raphael Sampaio & C.	250	
Ditto—S. Pedro	Leon Israel & Co.	1,000	
Ditto „	Naumann Gepp & Co.	500	
Ditto „	Nossack & Co.	250	
Ditto „	J. Aron & Co.	250	
Ditto—Vancouver	J. Aron & Co.	2,000	
Ditto—Tacoma	J. Aron & Co.	250	41,783
30—MARIANNE—Trieste	Hard, Rand & Co.	1,750	
Ditto „	Theodor Wille & Co ...	1,000	
Ditto „	A. Diebold & Co.	1,000	
Ditto „	Raphael Sampaio & Co.	625	
Ditto „	Grace & Co.	500	
Ditto „	Martins Wright & Co.	500	
Ditto „	Naumann Gepp & Co.	500	
Ditto „	Cia. Prado Chaves	500	
Ditto „	O. Kalterfeldt	500	
Ditto „	R. Alves Toledo & Co.	250	
Ditto—Venice	Naumann Gepp & Co.	4,000	
Ditto „	A Diebold & Co.	1,250	
Ditto „	Martins Wright & Co.	1,000	
Ditto „	Prado Ferreira & Co.	1,000	
Ditto „	Cia. Leme Ferreira	250	
Ditto—Naples	Theodor Wille & Co	4,250	
Ditto „	Baccarat & Co.	2,250	
Ditto „	Naumann Gepp & Co.	500	
Ditto „	R. Alves Toledo & Co.	750	
Ditto—Alexandria	Theodor Wille & Co. ...	500	
Ditto „	Theodor Wille & Co. ...	750	
Ditto—Messina	Naumann Gepp & Co.	125	23,750
Ditto—Palermo			
29—ANDES—Lisbon	J. de Siqueira & Co....	30	
Ditto—London	Sundry	13	43
30—AVON—Buenos Aires	Lima Nogueira & Co.	549	
Ditto „	Cia. Prado Chaves ...	130	
Ditto „	Fine Taste Coffee Cor.	93	772
30—TONJER—New York	Cia. Prado Chaves	9,278	
Ditto „	Theodor Wille & Co. ...	5,500	
Ditto „	And. Junqueira & C.	3,750	
Ditto „	S. A. Levy	3,350	
Ditto „	Alm. Prado & Co.	1,750	
Ditto „	A. Diebold & Co.	1,000	
Ditto „	Barboza & Co.	1,000	
Ditto „	S. A. Casa Picone	1,000	
Ditto „	J. C. Mello & Co.	500	
Ditto „	Andrade & Netto	500	
Ditto „	Honing & Roorda	500	
Ditto „	Cia. Braz. de Café ...	500	
Ditto „	J. G. Leitão & Co. ...	477	
Ditto „	Sion & Co.	250	
Ditto—Boston	Cia. Paul de Export .	2,750	
Ditto „	A. Diebold & Co.	3,000	
Ditto „	Cia. Prado Chaves	1,500	
Ditto „	S. A. Casa Picone ...	1,000	
Ditto „	Mattos & Co.	6	37,611
1—SOFIA—Trieste	Theodor Wille & Co. ...	1,852	
Ditto „	Martins Wright & Co.	1,250	
Ditto „	Raphael Sampaio & C.	875	
Ditto „	R. Alves Toledo & Co.	500	
Ditto „	Sion & Co.	500	
Ditto „	Baccarat & Co.	250	
Ditto „	Carraresi & Co.	17	
Ditto—Naples	Sion & Co.	1,500	
Ditto „	A. Diebold & Co.	1,250	
Ditto „	Nossack & Co.	500	
Ditto „	M. Camargo Coelho ...	500	
Ditto „	Cia. Leme Ferreira	500	
Ditto „	Grace & Co.	250	
Ditto—Venice	Theodor Wille & Co...	1,500	
Ditto „	A. Diebold & Co.	250	
Ditto „	Prado Ferreira & Co.	250	
Ditto „	Baccarat & Co.	250	
Ditto—Ancona	Theodor Wille & Co...	1,500	
Ditto—Palermo	Naumann Gepp & Co.	125	13,619
1—CATALINA—Cadiz	Nioac & Co.	250	
Ditto „	J. Aron & Co.	250	
Ditto—Consumption	R. Hermanos	4	504
	Total overseas	—	399,508

SANTOS
COASTWISE.

30—ITAQUERA—Natal	And. V. Pessoa	—	1

VICTORIA.

During the week ended 1st December, 1921.

29—TUDOR PRINCE—N. Orleans ...	Hard Rand & Co.	1,500	
Ditto ,, ...	A. Prado & Co.	2,000	3,500
30—CARPLAKA—N. Orleans	O. Santos & Filhos...	1,500	
Ditto ,, ...	Cruz Sobr. & Co.........	2,000	3,500
	Total overseas	—	7,000

PERNAMBUCO MARKET REPORT

Pernambuco, 26th November, 1921.

Sugar. The market has been steady all the week, crystals running up to 6$, although usinas showed easier tendency owing to Rio Grande's requirements being satisfied. Although prices abroad have eased off somewhat, the steadiness of the market here is accounted for by the demand from Portugal, but it is reported to-day that the Portuguese Government are taxing Brazilian sugar at the rate of 6 escudos per bag of 60 kilos and this report has weakened the market somewhat, even though the report so far cannot be substantiated.

Quotations (nominal) for unbagged are:—Usinas 1st, 8$ to 8$500; usinas second, 5$600 to 6$; crystals, 5$500 to 5$600; demeraras, none; whites, 5$800 to 6$; somenos, 4$800 to 5$; mascavado, 3$100; bruto secco, 2$500 to 3$100; bruto mellado, and retames, none.

Entries from 17th to 23rd have been 116,308 bags, of which 28,358 came in by water, rest by rail.

Shipments during the same period were:—Para 1,550 bags, Maranhão 265 bags and 20 barrels, Ceara 460 bags, Areia Branca 940 bags, Paranagua 300 bags, Pelotas 2,060 bags, Porto Alegre 6,450 bags, Rio Grande do Sul 1,700 bags, Montevideo 4,950 bags, Buenos Aires 17,500 bags and sundries 44 bags.

Cotton. At the beginning of the week the market was quiet, but with the Liverpool market firming up during the last three days, the market here followed suit, buyers offering 30$ for firsts, 23$ for mediums and 43$ for sirido, but sellers are holding out for more, and only small lots have been sold at these prices, mainly for the south. Entries amounted to 6,569 bales and shipments nil.

Coffee. During the week the market eased off somewhat, prices for new being 14$500 against 15$ last week. Some 3,500 bags of new have been sold at this price. Old crop is quoted at 15$500.

Entries from 17th to 23rd were 2,587 bags and shipments Para 590 bags, Maranhão 530 bags, Ceara 100 bags and Areia Branca 150 bags.

Cereals Milho. the market has firmed up during the week, and price now quoted is 10$ against 9$ last week; some 3,000 bags have been sold at the former figure. Entries from 17th to 23rd were 2.413 bags but there were no shpiments. Beans remain much the same as last week at 30$, with market firm and small lots sold. There is still a scarcity of the article, although 500 bags have arrived from the interior and 500 bags from Bahia. Entries amounted to 499 bags and shipments nil. Farinha, market remains dead and no business doing; price ranges from 7$ to 8$ according to quality; entries, 895 bags, and shipments were Parahyba 72 bags and Maceio 200 bags.

Weather. After very heavy rains last week, the weather has again become more settled, though warm and occasional light showers at night.

Freights unchanged. Very little offering for any ports except Buenos Aires and Montevideo.

Exchange weakened during the week from 7 7-16 ao 7½d bank, private paper being done of 7 5-8d. At the time of writing the market has taken a turn and 7 11-16 bank is freely quoted. In spite of this there is little or no private paper offering.

RUBBER

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

	London s. d.	Para
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 1¼	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
December 3rd, 1921	1 2½	2$900

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 30 Nov, in tons of 1,000 kilos, were as follows:—

From Rio: Nov. 26, Tyne, Liverpool, Borges Carvalho & Co, (262 bales) 45 tons, valued at £2,782.

From Santos: Nov. 24, Tyne, Havre, Th. Wille & Co. (224 bales) 34 tons; M. Bloch. Lepetlier & Co. (246 bales) 20 tons; Whitaker Brotero & Co. (59 bales) 11 tons; Liverpool, A. S. Michelet (124 bales) 25 tons; Nov. 28, Arinda Mendi, Hamburg, A. Tromel & Co. (1,541 bales) 277 tons; Antwerp, A. Tromel & Co. (282 bales) 57 tons; Gand, Whately & Co. (156 bales) 53 tons; Affonso Rios. (40 bales) 7 tons; Nov. 29, Westfalen, Hamburg, Th. Wille & Co. (142 bales) 12 tons; total Santos, (2,814 bales) 496 tons, valued at £30,662.

—The Pernambuco market closed on 30 November firm, with first sorts quoted at 32$ buyers, no sellers, against 30$ buyers, no sellers, compared with the previous week, and 30$ sellers, buyers retired, on same date last year.

The movement at Pernambuco for the week ended 30 Nov., in bales of 80 kilos, was as follows:—

Stock on 23rd November, 1921	25,000
Entries during the week	5,900
Available	30,900
Deliveries during the same week	7,900
Stocks on 30th Novmber, 1921	23,000
Ditto, 1st December, 1920	6,900

The movement during the month of November was as follows:

Stock on 31st October, 1921	18,000
Entries during the month of November	21,000
Available	39,000
Clearances during November	16,000
Stock on 30th November, 1921	23,000
Ditto, 30th November, 1920	6,900

Entries during the week ended 30 Nov., amounted to 5,900 bags, against 4,000 for the previous week, and 3,800 bags for the corresponding week last year.

For the crop to date, entries amounted to 61,800 bags, as against 18,800 bags for the same period last year.

—The Rio Market closed on 30 November with prices quoted as follows, per 15 kilos:—

	30 Nov, 1921	23 Nov, 1921	1 Dec, 1920
Sertões	25$000-26$000	25$000-26$000	29$000-29$500
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$000
Paulista	nominal	nominal	29$000-29$500

The movement at Rio de Janeiro for the week ended 30th November, in bales, was as follows:—

Stock on 23rd November, 1921	19,150
Entries during the week	1,959
Available	21,109
Deliveries during the same week	2,542
Stock on 30th November,, 1921	18,567
Ditto, 1st December, 1920	32,048

The movement during the month of November was as follows:

Stock on 31st October, 1921	19,479
Entries during the month of November	15,243
Available	34,722
Deliveries during the month of November	16,155
Stock on 30 November, 1921	18,567
Ditto, 30 November, 1920	32,048

The S. Paulo market closed on 30 November with raw spot again nominal, as against nominal on 1 Dec., 1920.

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

	30 Nov, 1921		23 Nov, 1921		1 Dec, 1920	
	Buyers	**Sellers**	**Buyers**	**Sellers**	**Buyers**	**Sellers**
November ...	—	—	33$800	—	—	—
December ...	32$850	33$500	36$300	36$500	40$000	40$300
January ...	34$000	34$700	36$000	—	40$000	40$300
February .	35$300	35$500	37$800	38$000	40$000	41$500
March	35$950	36$400	38$200	38$400	39$500	41$000
April	36$900	37$000	38$300	38$550	40$000	41$000

—The Liverpool Market ruled on 30 November steady, at the following prices, per lb.:—

	30 Nov,'21	23 Nov,'21	1 Dec,'20
Pernambuco and Maceio fair...	11.30d	11.82d	11.50d
American fully middling, spot...	11.49d	12.12d	11.75d
Ditto, December options	10.82d	11.47d	10.50d
Ditto, March	10.76d	11.28d	10.70d

—The New York Market closed on 30 November at the following prices, per lb.:—

	30 Nov,'21	23 Nov,'21	1 Dec,'20
American futures, January	17.63c	18.47c	16.08c
Ditto, May	17.31c	18.14c	16.15c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 30 Nov, in bags of 60 kilos, were as follows:—

From Rio: Nov. 29, Skogland, Teneriffe, Hardman & Co, 200 bags, valued at £220.

Bahia Clearances; Nov. 24, Oliva, Montevideo, 1,000 bags; Buenos Aires, 3,000 bags.

The Pernambuco market closed on 30 Nov. steady at following prices, per 15 kilos:—Superior, 7$200 to 7$700; crystals, 5$300 to 5$600; third sort, 5$400 to 5$800; demeraras, 3$900; somenos, 4$400 to 4$800; brutos seccos, 2$800 to 3$100; against superior, 8$000 to 8$500; crystals, 5$500 to 5$600; 3rd sorts, 5$800 to 6$; demeraras, 3$900; somenos, 4$800 to 5$000; and brutos seccos, 2$800 to 3$200 on 23 November.

—The movement at Pernambuco during the week ended 30th Nov., in bags of 60 kilos, was as follows:—

Stocks on 23rd November, 1921	215,000
Entries during the week	141,500
Available	356,500
Deliveries during the same week	122,500
Stock on 30th November ,1921	234,000
Ditto, 1st Decembeer, 1920	396,800

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

Stock on 31st Ocober, 1921	98,000
Entries during the month of November	541,200
Available	639,200
Deliveries during November	405,200
Stock on 30th November, 1921	234,000
Ditto, 30th November, 1920	396,800

For the crop to 30 November, entries amounted to 1,265,600 bags, as against 926,900 bags for the same period last crop.

—The Rio de Janeiro market closed on 30 November steady, with some enquiry for export and prices quoted as follows, per kilo:—White crystals, $520 to $560; white, 3rd sorts, nominal; 2nd jact, $420 to $460, demeraras, nominal; mascavinho, $360 to $400; mascavo, superior, nominal; against $500 to $540; nominal; $400 to $440; nominal; $340 to $400 and nominal on 23rd November.

The movement at Rio de Janeiro for the week ended 30 Nov, was as follows, in bags of 60 kilos:—

Stocks on 23rd November, 1921	184,181
Entries during the week	30 651
Available	214,832
Deliveries during the same week	25,693
Stock on 30th November, 1921	189 139
Ditto, 1st December, 1920	305,030

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

Stock on 31st October, 1921	156,493
Entries during November	157,224
Available	313,717
Deliveries during November	124,578
Stock on 30th November, 1921	189,139
Ditto, 30th November, 1920	305,030

—The S. Paulo market closed on 30 November steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 33$000; somenos, good, 30$; mascavo, 23$000; other sorts, nominal.

Crystal options closed weak at following prices per 60 kilos: December, 31$900 buyers and 32$100 sellers; Jan., 32$500 and 32$800; Feb., 33$500 and 33$600; March, 34$350 and 34$500; April, 34$800 and 35$100 respectively.

BEANS

There were no cearances overseas of Beans at the ports of Rio and Santos during the week ended 30 November.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 30 Nov., in bags of 60 kilos, were as follows:—

From Santos: Nov. 29, Andes, Madeira, Tavares & Co., 600 bags; Nov. 30, Avon, B. Aires, Carraresi & Co. 10 bags; total Santos, 610 bags, valued at £724.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 30 Nov. in bags of 50 kilos, were as follows:—From Santos: Nov. 29, Andes, Lisbon, José Constante & Co, 100 bags, valued at £40.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 30 Nov., in tons of 1,000 kilos, were as follows:—

From Santos: Nov. 29, Andes, Lisbon, José Constante & Co, (200 cases) 12 tons; Madeira, Xisto Martins, (8 cases) ½ ton; total Santos, (208 cases) 12½ tons, valued at £795.

MEAT

Clearances overseas of Frozen or Chilled Beef, Pork and Offal, at the ports of Rio and Santos during the week ended 30 Nov., in tons of 1,000 kilos, were as follows:—

From Santos: Nov. 27, Pardo, London, Cia. Armour do Brasi (20 quarters) 1 ton beef, valued at £33.

Pork.—Nov. 27, Pardo, London, Continental Products Co. (2,940 frozen hogs) 239 tons; Cia Armour do Brazil (1,001 frozen hogs) 80 tons; total Santos, (3,941 hogs) 319 tons, valued at £14,654.

Offal.—Nov. 27, Pardo, London, Cia. Armour do Brazil (210 bags frozen kidneys) 7 tons, valued at £299.

Sundry Clearances:—From Rio: Nov. 26, Australier, Antwerp, 25 bags bones, 1 ton, shipped by André Heyman; From Santos: Nov. 29, Westfalen, Hamburg, 10 tons horns, shipped by Schmidt, Trost & Co.; Nov. 27, Pardo, London, 856 cases, 287 tons, salted pork, shipped b yCia. Armour do Brazil.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended 30 Nov, in bags of 60 kilos, were as follows:

From Bahia: Nov. 24, Oliva, Buenos Aires, 1,500 bags, valued at £3,582.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 30 Nov, in units and tons of 1,000 kilos, were as follows:—

From Rio: Nov. 26, Tyne, Antwerp, Luiz Campos & Co., (2,000 dry) 30 tons, valued at £1,772.

Sundry clearances.—From Rio: Nov. 27, Avare, New York (14 bales), 3 tons goat skins, shipped by S. A. Cortume Carioca.

MANGANESE

There were no clearances overseas of Manganese ore at the ports of Rio and Santos during the week ended 30 Novmber.

The movement at Rio de Janeiro for the week ended 30th November was as follows, in tons of 1,000 kilos:—

Stocks on 23rd November, 1921 (approximately)	62,056
Entries during the week	2,724
Available	64,780
Clearances during the same week	nil
Stocks on 30th November 1921 (approximately)	64,780
Ditto, 1st Decembeer, 1920	37,366
Ditto, 3rd December, 1919	233,486

For the month of November, entries amounted to 7,414 tons, and clearances to 13,600 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 30 Nov, were as follows, in tons of 1,000 kilos:—

From Bahia: Nov. 24, Oliva, Montevideo, (3,000 bales) 203 tons; Nov. 25, Mar Tirreno, Bordeaeux, (6,035 bals) 414 tons; total Bahia, (9,035 bales) 617 tons, valued at £32,069.

From Rio: Nov. 26, Australier, Antwerp, Castro Silva & Co, (600 bales) 44 tons, valued at £2,594.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Nov. 25, Bra-Kar, Buenos Aires, 8,149; Nov. 27, Kronp. Margareta, Buenos Aires, 25,104; Nov. 30, Avon, Buenos Aires, 8,278; Montevideo, 1,259; total for week, 42,790; total 1 Jan. to 30 Nov., 1921, 2,098,160 bunches, all for the Plate.

COAL

Exports of Coal from South Wales. It is admitted, says "The Financier," that one of the causes of the great expansion of the coal trade in South Wales in pre-war days and of the material prosperity of this district was that of the relative lowness of the cost of the transport of coal from pit to port.

That position has been fundamentally altered. Under the Railway Act of 1919, the railway companies are granted powers to secure, by means of higher rates, a certain net revenue, but, whereas in pre-war years that revenue was determined mainly by the volume of traffic, it is not the case to-day. There has been a most serious reaction from the high points of production and exports since the war. How that reaction has affected coal export trade of South Wales ports, says our contemporary, is shown in the following table, giving the foreign cargo exports in 1913 and those of August last calculated on an annual basis:

Port	1913	1921... (Based on August)
Cardift	19,282,000	10,800,000
Newport	4,679,000	2,400,000
Swansea	3,511,000	1,990,000
Port Talbot	2,067,000	666,000
Llanelly	244,000	420,000
	29,783,000	16,276,000

Compared with 1913, exports in August show a shrinkage of 13½ million tons. But not only do the figures for last August show an alarming falling off in the volume of the foreign trade of South Wales, they also reveal the fact that the proportion of the whole coal export trade of the United Kingdom under the control of this district is dwindling. The export from the United Kingdom and South Wales in August 1921, and August, 1920, were as follows:—

	U. Kingdom Tons	S. Wales Tons
August, 1921	3,103,000	1,360,000
August, 1920	1,847,000	1,110,000
Increase	1,256,000	250,000

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
The Royal Mail Steam Packet Co.—Ditto.	5	3	2,976	3,022	152	33.0	229$123	258$060
Lloyd Sabaudo—G. Tomaselli & Co.	2	—	523	—	65	—	96$610	—
Navigazione Generale Italiana—Italia America	1	—	230	—	66	—	97$830	—
Skogland Linje—Ditto	1	—	150	—	54	—	80$000	—
Munson Steamship Line—Expresso Federal	1	2	900	1,750	121	36.4	180$000	285$000
Royal Holland Lloyd—S. A. Martinelli	—	2	—	859	—	9.6	—	75$000
Societa Triestina di Navegazione Consulich—Martinelli	1	—	220	—	74	—	110$000	—
Chargeurs Reunis—G. Coatalem	8	—	5,161	—	47	—	70$300	—
Transportes Maritimos do Estado—José Constante & C.	2	—	670	—	70	—	105$000	—
Stowno Maats-Oostzee—Anglo-Mexican Petroleum Co.	—	1	—	181	—	18.8	—	147$100
Lamport & Holt, Ltd.—Ditto	2	—	1,187	—	70	—	105$000	—
Tracy Steamship Co—Chas W. Gilbert	2	1	1,645	231	65	25.5	97$600	200$000
Charlton Mc. Allum & Co.—The Rio Flour Mills & Granaries	1	—	470	—	39	—	57$500	—
R. D. Chillen Steam Navigation Co.—Brazilian Coal Co.	1	—	260	—	65	—	97$500	—
Hellenic Transport Co., Ltd.—Brazilian Coal Co.	1	—	120	—	54	—	80$000	—
Soc. Paulista Navegação Matarazzo—Matarazzo & Co.	—	1	—	25	—	39.9	—	312$400
Lloyd Real Belge S. A.—Lloyd Real Belga	1	—	350	—	51	—	76$500	—
Comp. Navegação Lloyd Brasileiro—Ditto.	5	—	2,227	—	67	—	100$000	—
Société Générale de Transportes Maritimes—D'Orey & Co.	3	2	636	1,036	60	22.8	89$460	178$950
Times Shipping Co. Ltd.—Wilson, Sons & Co.	1	—	220	—	70	—	105$000	—
Blue Star Line—Wilson Sons & C.	—	4	—	1,377	—	22.8	—	178$450
Sundry—Expresso Federal	—	1	—	670	—	53.4	—	417$600
Total	38	17	17,945	9,151	—	—	—	—
Total per ton per ship and price per ton, October, 1921	1	1	472	568	70.0	29.1	104$554	228$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112$229	176$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125$354	222$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132$771	226$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150$290	237$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137$783	236$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146$121	292$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146$761	263$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163$565	310$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164$760	334$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178$687	347$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198$858	—

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

Although the total quantity of coal exported from the U. Kingdom as cargo in August, 1921, was 68 per cent more than the same month, 1920, the increase in South Wales was only 22.5 per cent. Thus, South Wales is not recovering as fast as other districts and this fact suggests, says the "Financier," that the do not exist in their districts, or, if they do exist in those distrade in this district is being impeded by difficulties which either tricts, are much less detrimental in their effect. Undoubtedly one of the checks on the recovery in South Wales is that exercised by the high cost of transport of coal from the pit to port, and the relatively still higher cost of shipment of coal.

The Local Coal Market. Local stocks amount to approximately 30,000 tons. Prices are quoted firm, with tendency to rise. Latest quotations for British coal are 65s Rio and 60s Montevideo, with freight from U.K. at 14s per ton, although a firm paid as high as 19s and another 20s 6d to Rio Grande do Sul.

American best Pocahontas steam is quoted at $9 per ton c.i.f. and freight rules $4.25 to $4.35 per ton with 750 tons discharge. Very little British coal is coming to this market, almost all stocks being American. Converted into milreis, British coal works out 10 per cent per ton higher than American.

"Nauticus" of 12 Nov, says that the invitation to bid for the supply for the Brazil State railways was then in the market. This business involves from 75,000 to 170,000 tons, and it was understood that the approximate amount would be 150,000 tons. Deliveries are to be made from 1 January at the rate of 10,000 to 25,000 tons per month, or over a period of six to seven months. The maximum prices arbitrarily set by the Brazilian Government was $9 per ton c.i.f. Rio, but it seems doubtful, says our contemporary, whether any American firm would quote as low as that, for it would hardly be possible, in view of coal costs and ocean freights, to come out with a profit at such a price. Nevertheless, a good number of American bids were expected to be furnished, the exporters hoping for some consideration, even at prices ranging from $9.50 to $10.

SHIPPING

The Freight Market shows very little change since our last report. Enquiry is somewhat spasmodic and only small parcels are offering for the U.S. and Europe.

Clearances of coffee were very large during the past week and the record for this year, the greater part representing old bookings.

The freight rate for the United States remains at 40 cents per bag, though judging by the panicky tone of the Conference Lines' meetings, it looked as if the rate would be reduced to 30c. It remains to be seen, however, whether the harmony of the Conference will be maintained. During the previous week an important shipping company was reported as having withdrawn from the Conference, but judging by the unchanged rates, the company seems to have reconsidered its action.

The rate war to the knife is, consequently, postponed, but should the Plate market weaken, and outsiders make a bid for the coffee carrying trade, there is no knowing what will happen. The rate for the United States is anything but firm, and prospects for the future very uncertain.

The market for Europe is quiet and freight rates nominally unchanged, though one or two lines are quoting lower.

Shipments of coffee to Italy are improving. Up to the previous week, business for that destination was dead, though now that restrictions and Government control of coffee imports into Italy have been removed, a revival in business for Italy may be expected. Enquiry for Germany is small, whilst for other Continental ports there is little doing.

Outports are very dull, very little cargo offering at either Bahia or Pernambuco

The Plate market remains firm, with rates at 25s to 26s per ton for Contintal ports. The U.S. market continues dull and inactive and the little doing is chiefly in coal

—The New York-Bermuda service of the Royal Mail S. P. Co. has been resumed with the s.s. Araguaya, which will be employed on a weekly service during the winter season. The first sailing from New York will be on 7 January. The Araguaya will be the largest and most luxurious liner ever regularly employed in the Bermuda trade.

—Royal Mail.—Avon, leaves Buenos Aires 9 Dec. homewards; Araguaya, arrived Lisbon 1 Dec. homewards; Andes, left Pernambuco 4 Dec. for Madeira, etc.; Demerara, left Rio 3 Dec. for Santos and Plate; Highland Pride, due Rio 8 Dec. outwards; Highland Laddie, left London 1 Dec. outwards; Somersetshire, arrived Santos 1 Dec. outwards; Sarthé, left Pernambuco 3 Dec. homewards; Tyne, left Bahia 3 Dec. for Pernambuco.

—Prince Line (Houlder Bros. & Co, Agents)—Glenspean, due Rio 10 Dec., loads for Plate; Glenaffric, loads 11 Dec. for New York; Tudor Prince, left Victoria 30 Nov. for New Orleans.

Pacific Argentine Brazil Line (Houlder Bros. & Co. Agents)—Rotarian, left San Francisco, Cal, 4 Nov. via Porto Rico; West Notus, left Rio 1 Dec. for San Francisco, Cal.

—Sota & Aznar Line (Houlder Bros. & Co, Agents)—Alu Mendi, due Rio 11 Dec., loads for Plate; Aya Mendi, left Bilbao 6 Dec. outwards; Axpe Mendi, Jan. loading for Antwerp, Hamburg and Bilbao; Altobiskar Mendi, left Bilbao 30 Nov. for Montevideo; Arinda Mendi, left Rio 5 Dec. for Europe.

—Houlder Bros. & Co.—Canonesa, du eRio 10 Dec.

—Lamport & Holt—Vasari, arrived from New York 1 Dec.; Vestris, from New York direct, arrived Rio 4 Dec., leaves B. Aires 19 Dec. for New York, due Rio 23 Dec.; Vasari, leaves New York 10 Dec., due Rio 27 Dec.; Bronte, left Rio 5 Dec. for north Brazil, New York and New Orleans; Lalande, from Glasgow, left Bahia 6 Dec., due Rio 9 Dec.; Holbein, for Liverpool, left Montevideo 6 Dec, due Rio 10 Dec.; Balzac, from New York, due Rio 11 December.

—Munson Line (Federal Express Co, Agents)—Aeolus, from New York, due Rio 21 Dec.; Huron, ditto, due Rio 5 Jan.; American Legion, ditto, due Rio 17 Jan; Southern Cross, ditto, 31 Jan. For New York from Rio: American Legion 12 Dec.; Southern Cross, 27 Dec.; Aeolus, 9 Jan.; Huron, 23 January. West Keene, left Philadelphia 27 Nov. for Rio; Davenport, arrived Santos 5 Dec., loading for Charleston, Baltimore and Philadelphia; Amcross, loading at Plate; Otho, discharging at Plate; Sagaporack loading New York for Brazil and Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia, from Gothemburg, due Rio 9 Dec.; San Francisco, left Gothemburg 6 Dec., due Rio end Dec.; Pacific, leaves Gothemburg end Dec. for Brazil, Plate and Chile; Kronp. Gustaf Adolf, loads Rio 15 Dec. for Sweden and Finland; Swecia, loads Rio early Jan. for Sweden and Finland.

—Skogland Line.—Solveig Skogland, left Rio 3 Dec. for Plate; Hanna Skogland, left Rosario 5 Dec. for Rio, Dunkerque and Hamburg; Waldemar Skogland, due Rio end Dec. en route for U.S.; T. H. Skogland, discharging at New Orleans; Laura Skaglond, due New Orleans early Dec.; Grontoft, loading Santos for New Orleans; Skogland, en route for Europe; Kari Skogland, loading Hamburg for Plate; Margit Skogland, left Kotka for New York.

—Baltic South American Line.—Jelling, loading Santos for Buenos Aires; Sonderborg, loading Santos 20 Dec. for B. Aires; Christiansborg, load Denmark Dec.; Dansborg, loading B. Aires for Europe; Oerkild, loading Pernambuco for Europe; Hammershus, due Las Palmas 7 Dec. homewadrs; Jungshoved, due Europe early December.

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

—Stray's South America Line (Stray Englehart & Co., Agents)—Songvaar, left Rio 3 Dec. for Plate; Rio Grande, left Savannah 26 Nov. for Brazil, Plate and West Coast.

Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de Janeiro, loads Rio and Santos for Copenhagen, Norway and Baltic mid Dec.; Bayard, ditto end Dec.; Rio de la Plata, due from Norway end Dec. en route for Plate; Salerno, due from England 22 Dec. en route for Plate.

—Sud Atantique and Chargeurs Reunis.—Liger, left Rio 30 Nov. for Plate; Massilia, left Rio 3 Dec. for Bordeaux; Fort de Souville arrived from Havre 3 Dec.; Samara, left Rio for Bordeaux 4 Dec.; Aurigny, due from Europe 11 Dec. on route for Plate; Lutetia, due from Bordeaux 16 Dec.; Dupleix, due from Europe end Dec, for Santos and Rio Grande; Bougainville, loads for Havre, Antwerp and Hamburg early Dec.; Liger, due from Plate 22 Dec. en route for Bordeaux.

—Theodor Wille & Co.—Argentina, arrived from Hamburg 5 Dec, southwards; Santa Thereza, loads for Havre and Hamburg 10 Dec. ;Altmark, due from Hamburg 9 Dec.; Teutonia, left Hamburg 2 Dec. direct for Rio.

—Lloyd Royal Belge.—Olympier, due Rio 7 Dec. for Havre and Antwerp: Bolivier, loading Paranagaua; Suevier, en route outwards; Keltier, leaves Plate end Dec. for Brazil and Antwerp; Pays de Liege, loads Antwerp 24 Dec. direct for Rio.

—Rio Cape Line (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 12 Dec. for Cape.

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

—The Lloyd Royal Belge have purchased four ex-German ships from the Belgian Government, each about 12,000 tons d.w., with accommodation for about 110 1st and 3rd class passengers; they will be placed on the South American route. The first to sail will be the Pays de Liege on 24 Dec. from Antwerp, due Rio about 15 January.

—Lamport & Holt advise that the new s.s. Vandyck will leave New York on 4 February next and arrive at Rio on 18th of same month. The ss. Lennell, a twin-screw Diesel oil engine ship, leaves Liverpool 7 Jan. on her maiden trip. She is a sister to the Leighton which arrived here on 30 Nov. last.

New York Freight Market. (Circuar of S. O. Stray Steamship Corp., 12 Nov.) The steamer market continued quiet, the only feature being the increase in time chartering boats for periods of from one round trip to one year. In the grain and coal trades there has been very little doing, and no improvement is noticeable in any other of the various trades. The general demand for tonnage continues limited, but as only a moderate amount of tonnage offers for prompt delivery, rates show but little variation from recently quoted prices.

The railing vessel market was unchanged in all respects and the little business reported was for coastwise account. In all off-shore trades, freights are exceptionally scarce. Coastwise orders offer in limited numbers, and rates in all cases are low and unsatisfactory.