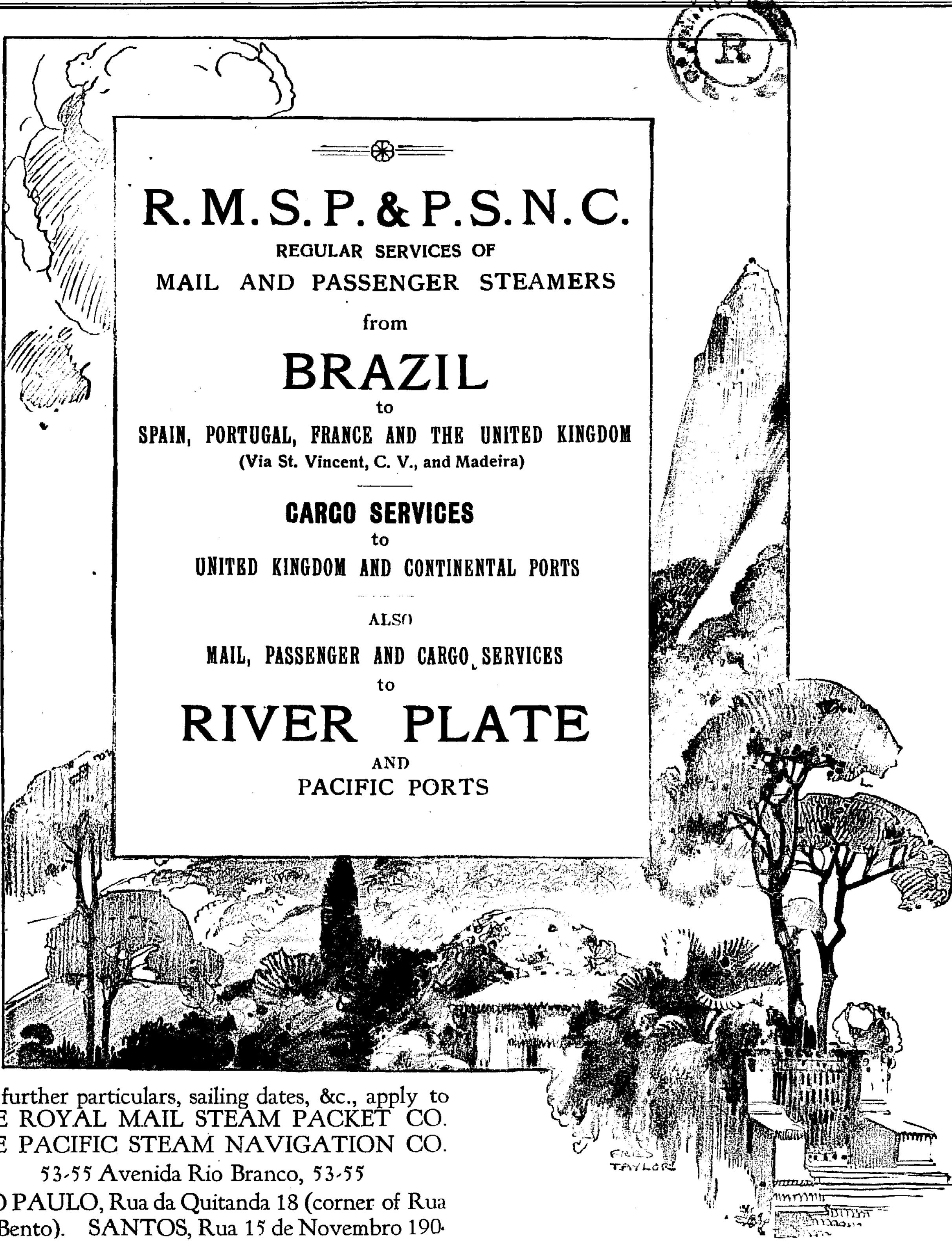
Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, AUGUST 24th, 1921 | N. 34



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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

CUYABA, Lloyd Brasileiro, Hamburg, 30th August.
SAN ROSSORE, Lloyd Sabaudo, Genoa, 3rd Sept.
CEYLAN, Chargeurs Reunis, 4th September.
P. DI UDINE, Lloyd Sabaudo, 7th Sept.
ARAGUAYA, Royal Mail, 7th September.
DESNA, Royal Mail, 11t hSeptember.
ZEELANDIA(Royal Holland Lloyd, Amsterdam, 13th Sept.
DUCA D'OSTA, Italia-America, Genoa, 13th Sept.
DESEADO, Royal Mail, 14th September.
ANDES, Royal Mail, 21st September.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th Sept.
AVON, Royal Mail, 5th October.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 6th October.
ARLANZA, Royal Mail, 19th October.

FOR THE UNITED STATES

HURON, Munson Line, 7th September.
AVARE, Lloyd Brasileiro, 10th September.
VAUBAN, Lamport & Holt, 1st October.
VESTRIS, Lamport & Holt, 22nd October
VASARI, Lamport and Holt, 14th November.

FOR RIVER PLATE AND PACIFIC

ZEELANDIA, Royal Holland Lloyd, 27th August
D. D'AOSTA, Italia-America, 28th August.
AEOLUS, Munson Line, 1st September.
LOURENÇO MARQUES, Portuguese State Line, 1st Sept.
ORCOMA, Royal Mail, Plate and Pacific, 2nd Sept.
ANDES, Royal Mail, 5th September.
VAUBAN, Lamport & Holt, 9th September
DEMERARA, Royal Mail, 13th September.
LIMBURGIA, Royal Holland Lloyd, 15th Sept.
TOMASI DI SAVOIA, Lloyd Sabaudo, 18th September.
VESTRIS, Lamport and Holt, 30th September

NOTES

DECREES.

Decree 4,312 of 17th August, 1921, approves the Convention concluded with the United States of North America, on 17th October, 1919, in this Capital, for the interchange of postal orders between the two countries.

Decree 14,930 of 3 August, 1921, authorises the Universal Film Manufacturing Co., of New York, to operate in Brazil.

British and American Church (R.C.) Notice. (Communicated) On Sunday, 4 Sept., at 9.30 a.m., the British and American Church Society (R.C.) will celebrate its third anniversary Mass. It will be a solemn high mass in which our Chaplain, the Rev. Fr. Albert Nicholson, will officiate, and it is expected that the Archbishop will assist at same. The mass wlil be sung by a mixed choir composed of members of this Society and of the community. After the mass there will be a benediction as usual. All members are asked to attend this anniversary mass.

Missions to Seamen. The Committee of this Institute, faced with the possibility of having to close the Rio quarters, owing to lack of funds with which to carry on, and feeling sure that such termination to an Institution which in the past has been so generously supported by the British community in Rio, and which has been of such value to thousands of seamen, would be little short of a disaster, make a very strong appeal to all for:

Donations.—At least 4 contos of reis being required to enable the work to continue until the end of the current year, and for new Subscriptions to meet the expenses (some 20 contos of reis) of the coming year. At present the assured income has been about 9 contos of reis per annum, the remainder having been made up by donations.

To close the Mission here means that in normal times approximately 14,000 seamen will be deprived of a home-like place of entertainment.

In view of this state of affairs, the Committee begs for a prompt and generous response to their appeal.

(Signed) John Tilley, President; C. H. Lloyd, Chairman; W. R. Conningham, Hon. Sec. and Treasurer.

The Country Fair. We are unable as yet to give the exact figures of the result of the Country Fair held on the 15th inst on the grounds of the Rio Cricket & Athletic Association, but we understand they exceed all expectations.

Mr. G. F. Murdock informs us that he has a collection of about 40 different photos of events at the Fair taken by himself and will be pleased to dispose of them at a charge of 2$000 each to anyone who calls at the office of the Western Telegraph Co., Avenida Rio Branco 117, 4th floor, between 9 a.m. and 4 p.m. The proceeds of the sales will be devoted to the Church Fund.

The S. Paulo Chamber of Commerce. The report of the British Chamber of Commerce of S. Paulo and Southern Brazil for the year 1920-21 has been published and it well worth perusal. The Chamber has closed another year of fruitful work and commendable enterprise. In spite of the acute crisis which has weighed upon us for months past, the Chamber boasts on an increased membership to the extent of 16, the total on the roll now reaching 295, including a lady member.

The S. Paulo Chamber has undoubtedly much cause for satisfaction in the results for the past year, for the work accomplished was of the highest value to British trade and interests in general. We congratulate the Chamber on their brilliant record for the past year.

The Situation. Though the first half of the curent year closed with tragedy, the second half opened with promise of better things to come. Existence during the six months ended June last was one long nightmare—a continuous dread of what the next day might bring forth, but the future, though still shrowded in a heavy cloud, shows signs of improvement.

We never despaired, however, that the future would bring relief and hoped against hope for a quick recovery; but recovery is slow in depressed periods, particularly when the sins of men or rather administrations come home to roost. To go on hoping, however is our privilege. "Say," asked tho poet, "what then remains when hope is fled? But mourning ,endless mourning!"

The principal factor in the turn in the situation has been the marked falling off in the adverse balance of trade, which for the month of June amounted to only £273,000 against exports, as against £1,707,000 for the previous month.

This was the result of large shrinkage in both volume and value of imports and increase in those of exports. The improvement in exports is very encouraging. Coffee has been in better demand, though on a limited scale, whilst hides, rice, lard and sugar have been going out in steadily increasing quantities.

Prospects for October are still more promising, as coffee is expected to move out in greater volume, which will supply the market with bills, thus helping exchange to rise. The danger ahead, however, is the possibility of renewed importation on the strength of higher exchange. This should be avoided, if necessary by a law limiting imports to bare necessities, for not until the adverse balance for the first six months of the current year of £11,701,000 is wiped out, will this country be in a position to import freely.

We must first redress the balance of trade, for the rest will look after itself, if we are to have any stability in exchange.

The Administration, however, must lead the way, and cancel if possible, or defer shipment of the orders placed abroad for material for the army and navy, some say amounting to 180,000,000 francs. It has been pointed out in these columns that the Government were responsible for about 40 per cent. of the imports for the first five months of the current year and that unless they curtail them to the indispensable minimum, it is useless to talk of redressing the balance of trade.

The ratio of the adverse balance of trade to imports for the first six months of the current year was 44.1 per cent, so that had the Government rightly interpreted the writing on the wall a year ago and desisted from launching out into costly public works and importing ad libitum, the present debacle might have been greatly attenuated, to put it mildly. In spite of repeated warnings, the Government were the first to plunge into huge orders abroad when exchange went over 18d early last year. Imports—public and private—assumed such proportions that the balance of trade began to turn against the country in May last year, and exchange to fall so rapidly that it was fairly clear what the future held. The factor which would have counteracted the adverse position was the immediate limitation of imports, commencing, of course, with the Government's requirements.

But this is ancient history, and now that a turn for the better has come, it is to be trusted that the shoal of "comfort ye my people" expositions of the situation will not deter the Government and private interests from persisting in their efforts to redress the balance of trade, thus stabilising exchange and bringing about in time, of course, financial and economic equilibrium, just as was done in the first Campos Salles administration.

Even should the balance of trade continue favourable until the close of the year, there still remains the balance of payments to be redressed—a much more formidable item than most economists give credit to in the vernacular.

The recent reaction—we are pleased to state—was entirely due to natural causes, for the famous Emergency Bill seems to be as far from becoming law as we are from stability, and when it does appear will be a horse of a different colour. Anyhow, with prospects as they are, it is doubtful whether the bill will bring any relief at all. In our opinion, should exchange become firm towards the close of the year, the bill would do more harm than good, for it would oblige importers to pay higher duties in gold than exchange might warrant. This fact may, perhaps, have influenced Congress to retard the final voting on the bill.

Although prospects are brighter, there are still factors which might upset the apple-cart unless treated with foresight and prudence. We understand that a commission of U.S. exporters proposes to visit South America in order to dispose of the huge quantities of goods of American manufacture abandoned in the customs houses. The plan—it is stated—is to despatch the goods in Brazilian custom houses at the rate to be fixed by law of 3$850 per 1$000 gold and then sell them on the market at cost or even below cost. This might perhaps bring some relief to American exporters, but

would certainly aggravate the Brazilian exchange situation, for the simple reason that the proceeds of the sales would no doubt have to be remitted without delay, thus creating a demand for bills which the market had not anticipated. This of course, has got to come sooner or later, and though the more gradual the absorbtion of these goods the less will be the strain. For this and other good reasons, it would be folly to be too optimistic as regards exchange, if we wish to avoid the rocks ahead. They are certainly there, and however rosy the future may look, until the balance of payments is redressed, there can be no stability. The next three months may hold surprises which might be avoided by the legitimate market. Speculators have had a long rest, but they can be trusted to enter the arena as soon as any sign of profit-making becomes evident—and possibly heavy losses!

Everything now points to a steady increase in exports, so that should imports be restricted we should soon get straight. October should bring about a marked improvement and some "bien entendu" predict exchange at 10d, which we are not inclined to contradict.

The obverse of the above picture is the cost of living locally. With very few exceptions, local retail prices have gone up. For instance common soap went up 25 per cent in a week and as to milk, though the price is exorbitant, it contains from 30 to 60 per cent water; out of four samples examined in one street in this city last week, one was pure, two contained 50 per cent water and one 60 per cent. To agravate matters, the Public Health Department has been busy inventing measures which, though they may be beneficial to public health, are a drag on the public pocket. Restaurant serviettes, and barbers' face towels must now be sealed in paper—the monopoly of a certain laundry trust, which lost no time in raising the price of the white linen used by these establishments by 200 to 300 per cent. This is reflected in the "couvert" charges, shaves and hair-cuts, which have been raised out of proportion!

A special hygienic sugar container has also ben imposed on restaurants and cafés, thus adding extra expense to these establishments, which ultimately falls on the consumer.

Local talent of the inventive turn appears to have been particularly busy lately judging by recent developments. Each day some surprise is pushed upon us and at the rate we are going we shall soon be clad as if for a gas attack to prevent us from inhaling treacherous germs from the atmosphere. At this rate Rio will soon become the most hygienic city in the world! The question is how far will the pocket of the over-burdened consumer stand the racket? Each additional burden brings us nearer the straw which breaks the camel's back. It is time the administration attended to economies and let improvements of doubtful hygienic utility alone until a time when they could be better afforded.

The Federal. Internal Loan. It has been officially announced that the President of the Republic has signed a decree authorising the floating of an internal loan for 200,000 contos, bearing interest at 7 per cent per annum. The Minister of Finance, however, declared that it will be floated when deemed opportune by the Government.

We have repeatedly stated that an internal loan following on a foreign one would be the wisest course open to obtain funds for balancing revenue with expenditure. The prevailing crisis has prevented the Government from exacting new taxes on industry and commerce voted by Congress. These taxes formed a considerable part of the new revenue which the Government counted on collecting during the current year for meeting part of the expenditure.

Now that this source of revenue has been almost wiped out, the Government is forced to look elsewhere for ways and means, there being only two expedients left open: fresh issue of paper money or an internal loan.

President Epitacio Pessoa's decision to resort to a loan proves how thoroughly he has grasped the danger of fresh issues of paper money. There is plenty of money in the interior which only requires intelligent propaganda and inviting rates of interest to be brought into circulation by means of loans.

The Burning of Paper Money. The article on "Paper Money" published in our last issue has led some readers to contest our statements and others to request further information on the subject, particularly with regard to the burning of paper money.

We have always been advocates of withdrawal and burning of paper money when conditions permit; and have always been opponents to new emissions. Now that the Government has decided to obtain means by floating an internal loan, it has been suggested that the opportunity for burning of paper money is forthcoming. Let us see, therefore, what is the real economic meaning of burning of paper money.

Money, of whatever kind, is debt. When paper money returns to the Government and is finally destroyed, that debt is at length liquidated. But when debt is made current by law, the extinction of debt means restriction of currency, and, consequently, if other factors remain the same, increase of its value.

It is a fact that debt having been finally extinguished cannot be employed again in the purchase of bills of exchange or for any other purpose. But, other factors remaining constant, what is lost in quantity must be gained in value, and, therefore, the remaining current debt be raised in value and its purchasing power be enhanced precisely by that of the moiety destroyed. With less paper money the same quantity of bills of exchange will then

be purchased, and if the necessity persists, certainly neither agriculture nor any other interest will be freed from having precisely the same demand for remittances presented at the bank's counter as before. In that case, neither agriculture nor anyone else will have benefitted except owners of money and fixed incomes, the result being merely a fall of prices.

Again, as regards the destriction of currency, it must be observed that in making the above statement, we do so with the reserve that other factors remain constant and normal. Should the one factor of value—foreign exchanges—be abnormal and become unfavourable, the depreciation thus caused would probably be sufficient to counteract the effect of restriction of the value of the currency and its value fall instead of rise.

In that case the remaining currency might easily become insufficient for the wants of internal exchanges and the value of loanable capital rise extortionably with consequent paralysation of industry and business.

Money is debt; when the Government receives it in payment of taxes, it is a mere transfer of debt receivable, but when it burns it, that debt is destroyed and promises to pay are curtailed, but the right to exact its equivalent in commodities or services which may be estimated as far as foreign commodities and services are concerned, at current, not at par of exchange, remains. By burning paper at 6d or 8d, it destroys the ability to exact so many 6d or 8d worth of goods or services. The fact that a note is endorsed by a promise on the part of the nation to pay means nothing, because its ability to do so must depend on circumstances generally independent of will or inclination.

Ecoomically, therefore, so long as exchange remains low, we are piling up foreign debt whilst we are reducing our domestic indebtedness. So long, therefore, as the value of the currency is not raised, and our reduced local debt or currency is unexchangeable for larger quantities of foreign debt, we are not better off, but poorer.

The value of the currency must be raised to a level at which it will be possible for the market to supply bills in sufficient quantity not only for its own requirements, but the Government's too. That cannot be secured merely by burning paper money. It must be supplemented by economy, not of Government merely, but of the whole community sufficient to secure a favourable balance of foreign exchanges, then reducing payments abroad still further, and by increasing exports, or both.

A loan which to many seems the plank of salvation, is but transitory relief, a soporofic not a remedy. What is required is a drastic treatment that will cure once and for all.

Roumania and Brazilian Produce. The official organ of the Roumanian Government published on 23 June a Ministerial decree which approves of the establishment in Roumania of a permanent store for Brazilian produce for the Orient.

Sir Arthur Pearson's Work at St. Dunstan's.—Teaching the Blind to See. Another instance of the happy knack of the Prince of Wales of finding his way to the hearts of his future subjects was shown when he spent his twenty-seventh birthday with 1,000 slum children from Canning Town in Epping Forest, whither they had been taken for a day's outing by the Pearson's Fresh Air Fund. ...

In this connection it is interesting to note that amongst the visitors to Rio during last month was Mr. W. E. Hobbs, O.B.E., who has been a member of the F.A.F., as it is called, for over 20 years, during which period the Fund has given a day amongst the green fields and woods of the Old Country to over 4,000,000 slum children from all over the United Kingdom and to over 55,000 a fortnight's holiday at the seaside.

Mr. Hobbs is a personal friend and was for many years a journalistic colleague of Sir Arthur Pearson, from whom he brought a message of thanks to the readers of this Review and to the British colony in general for the help and assistance they have given to his efforts on behalf of the soldiers and sailors who lost their sight during the war.

"St. Dunstan's—the hostel in London where the men are trained—is a factory of happiness," says Mr. Hobbs. "Sir Arthur's central idea from the first has been to inspire the men with the thought of the cheerful acceptance of blindness; to help them to forget their loss in the pre-occupation of becoming extraordinarily capable as blind men. How the men have responded to this leadership is one of the great stories of the war. Sir Arthur, himself blind, is one of the busiest men in London—and already nearly a thousand blinded soldiers are to be numbered among the busy people of the world. In all parts of England you may come on little poultry farms run by bind soldiers; on cobblers' shops where blind men are repairing boots in open competition with others in the trade; on shops where blind men do frame-making and other joinery; on home factories where baskets and mats are being made without aid of sight.

"There are blinded soldiers working as skilled masseurs in the hospitals and in private practice, running the telephone exchanges in the big stores, occupying responsibe business positions, doing typewriting and shorthand by means of a special machine on which notes can be taken down in Braille characters as fast as anyone can speak.

"In the short time since the war these men—practically beginning life again—have come, by power of their cheerful, indomitable spirit, to their place as useful citizens—self-reliant, self-supporting. What they can't do you forget in the wonder of what they can do, living always in darkness, 'carrying on,' in the soldier's phrase, by means of the sense of feel, of sound, and of scent. Abroad in the streets, visiting new places, the help of a guide is usually sought for—but in their immediate neighbourhoods, in their own workshops and homes it is wonderful with what assurance they find their way. In short, they become amazingly near to doing everything for themselves. Rowing, swimming, dancing—whatever recreation a blind man can enjoy—they have learnt at St. Dunstan's; many of a musical turn have made a special study of that. The astonishing thing it that it is not one or two, or even a few score of exceptional men who are making good in this way—practically all our men blinded in the war have come under Sir Arthur's care, and the spirit of St. Dunstan's affects them all."

When Mr. Hobbs left England there were still under training some 700 of the 1,700 men actually blinded in the war. The Hostel is busier than ever now, and unfortunately no end to its work is in sight. Besides these 1,700 men who were blinded in the war, 23,000 were discharged from the army with badly injured eyesight. In the case of many of them this badly damaged sight has passed, or is passing into total blindness, and men are still coming to St. Dunstan's as rapidly as in the deadliest days of the war.

"Indeed, there is no end to the work," Mr. Hobbs informs us. "Sir Arthur Pearson has built up an organisation for the After-Care of the Blinded Soldiers. It is under the direction of one of the blinded officers, and its purpose is to keep in close touch with the growing army of blind workers, keeping up the spirit of comradship that began at St. Dunstan's, helping the men to get their materials, assisting them to find the best market for what they produce, and, by the constant visit of experts, giving them the encouragement and assistance they want in their work. It is a daily, even an hourly, fight which these courageous men must make to maintain their victory over blindness. They picture the world about them, but they see no human face, no scene lighter with sunshine, no movement or colour, they dwell in the shadows that know no lifting. To bring all possible brightness into their lives is the work of St. Dunstan's. For all the help that has come to him Sir Arthur Pearson wishes to express his deep-felt thanks and because, in spite of increasing expenses, nothing must be left undone for these men whose record is so splendid, he hopes that the same generous support will be continued."

British War Pensions. A saving of from £6,000,000 to £12,000,000 annually in the expenditure for British war pensions, without encroaching upon the payments to veterans and depen-

dents, is the aim of a new War Pensions Bill in the British Parliament. Stricter supervision of disbursements by the Government and a reduction in the number of local committees from 1,200 to 450, to be under the direct control of the Ministry of Pensions, are contemplated. Under the old system, local committees controlling an expenditure of some £20,000,000 annually, have not been subjected to rigid responsibility in their grants and allowances to pensioners. An investigation by a Departmental Committee on behalf of the Pensions Ministry revealed laxities which were a source of expense without benefitting persons entitled to pension money. Resulting from this investigation the new bill was submitted to Parliamento.

According to advices received by the Bankers Trust Co., of New York, from its English Information Service, Great Britain's budget estimate for pensions in the current fiscal year is £111,557,000 and the expense of administration of the funds is reckoned to be £6,750,000. The Minister of Pensions plans to save £2,000,000 a year in the cost of administration alone. At present approximately 3,500,000 persons are recipients of pensions as follows:—2,477,800 disabled officers and men of the army, air force, auxiliary services and dependents; 60,550 disabled officers and men of the navy, auxiliary services, mercantile marine, etc, and dependents; 917,850 widows, orphans, dependents, etc.; 1,475 disabled nurses and dependents.

Investigations of the Departmental Committee disclosed that approximately 39,000 British warriers, including 2,000 officers, lost limbs during the war. Up to April of the present year, 21,489 of these had been provided with duplicate limbs.

"The Americas." The National City Bank of New York announces the suspension of the publication of "The Americas," a monthly journal of world's trade, finances, economics and statistics, issued by the bank. This is to be regretted, for "The Americas" was a valuable publication, very ably edited, and its disappearance will leave a gap in the publicity world.

Effective with the July issue, publiction of "The Americas" was discontinued. In giving the reasons for its suspension, the National City Bank remarks: "When, seven years ago, this magazine was inaugurated by the Nationl City Bnk of New York, our primary purpose in its publication was to stimulate more widespread interest in the commerce between North and South America. In accomplishing this purpose we believe "The Americas" has met with no small degree of success. Since "The Americas" began publication, however, this country's (U.S.) interest in foreign trade has become world-wide in extent, and the National City Bank of New York has established its own branches in all the important commercial centres of the globe. Foreign trade, in other words, is no longer a question of our trade with South America alone, but of our trade with the entire world. We feel that, to do justice to this field in any single magazine is a matter of such breadth and importance that it lies beyond the province of any periodical that might be published by a private institution. This outstanding fact has particularly influenced our decision in regard to 'The Americas'."

Proposed Regulation of Production and Sale of Rubber. The Rubber Growers' Association has officially communicated to the Press the scheme that it has been preparing for some months for regulating the production and sale of plantation rubber and for safeguarding the industry against a recurrence of the adverse conditions that now beset it.

It is intended to bring into being a Rubber Producers' Corporation for the purpose of controlling output, fixing the selling price of rubber, regulating further planting and undertaking the financing of crops and of approved estates. In other respects the management and control of estates will be left entirely to the owners.

The nominal capital of the undertaking is to be £2,000,000, in £1 shares, with borrowing powers up to £8,000,000. The shares will be allotted to plantation companies and other estate owners in the proportion of one share for each planted acre, and it is not thought that it will be necessary to call up more than 10s. per share. The minimum on which the corporation will go to allotment is the adherence of the owners of at least 2,200,000 acres, inclusive of the Dutch Corporation membership.

It was pointed out by Sir Stanley Bois, the chairman of the Rubber Growers' Association, that the scheme in its present outline is to some extent tentative and open to any amendment that subsequent consideration may seem to justify. At this stage, therefore, it is not conidered necessary to go into greater detail than is furnished in the circular. The purpose of the corporation is not to force up rubber to a high figure, but merely to restore the price to a payable basis and to ensure future stability. A stable price is a consideration of first class importance to consumers who have to quote prices for their goods in advance of delivery. It is also essential that producers should be placed in a position of assurance that their operations will in future be carried on without loss.

Without some sytem of control such as that provided by the corporation, the future of plantation ruber production will never be free from the risk of recurring bouts of depression. It looks as though production in the near future will approximate to 500,000 tons as against a normal estimate for this year of some 360,000 tons. A very large visible supply of 300,000 tons exists and a heavy surplus has accumulated to the great depression of the market. It is obvious, therefore, that without control of output and the fixation of an economic selling price based on the average cost of production it is impossible to put a period to the existing depression.

Plantation rubber production is one of the greatest and most important industries within the Empire. The raw material, too, takes first rank among those exported by the U.K. to America and as such it is vitally important that such material should command the best possible price consistent with reasonable profit to producers and unrestricted consumption by manufacturers.

—"The Financier."

World International Trade in 1910 aggregated approximately $100,000,000,000 in stated value against $63,000,000,000 in the closing year of the war, and $40,000,000,000 at its beginning.

The 1920 figures of world trade, says a statement by The National City Bank of New York, which has accumulated them from official sources wherever available, are based upon the published trade reports of about 20 principal countries whose international commerce ordinarily forms about two- thirds that of the entire world, and adding to the official total of these twenty countries an estimate for the others based upon their latest official returns, it seems apparent that the face valuation of the merchandise forming the imports and exports of all countries in 1920 will approximate $100,000,000,000 against $63,000,000,000 in 1918, $40,000,000,000 in 1913, $20,000,000,000 in 1900, and $10,000,000,000 in 1870, when the United States "took off its coat" and entered seriously into world trade. In that year, 1870, U.S. international trade was about 8 per cent of that of the entire world, in 1913 approximately 11 per cent, in 1918, the closing year of the war, about 14 per cent, and in 1920 again about 14 per cent, though, as above indicated, the figures of world trade in 1920 includes estimates for certain minor countries for which official figures are not yet available.

A study of the details of the 1920 trade figures indicates that imports from an unusually large share of the aggregate international trade of the world. As nearly as can now be determined, the nominal value of the merchandise imported by all countries of the world in 1920 will agrgegate about 55,000 million dollars, and the exports about 46,000 million dollars, making the share which imports formed of world trade in 1920 about 55 per cent as against an average of about 52 per cent in the pre-war years, this high ratio of imports to exports in 1920 being due in part to the large sums which transportation added to the values of the exports when they became imports, and in part to the fact that in many countries the 1919 advance orders of importers proved greater than the exporting power in 1920, the year in which the merchandise reached the importers who had ordered them in the

"flush" times of 1919. This abnormally high importation of many countries in 1920 is apparently one of the causes of the very heavy fall off in U.S. exports in 1921, especially as the excessive imports of 1920 consisted chiefly of manufactures.

World's Cotton Crop. Acording to the United States Bureau of Markets, the world's cotton production in 1920-21 is estimated at 19,595,000 bales of 500lbs each. This brings the production to practically pre-war average of 20,000,000 bales. In the previous season it was 17,964,000 bales; in 1918-19, 16,962,000 bales; and in 1917-18, 16,786,000 bales. Since the world war consumption has decreased at a much greater rate than production, and the world's carry-over last season amounted to 5,846,000 bales. On the basis of a consumption of 16,000,000 bales this season the world carry-over of cotton of all kinds is estimated in round figures at 10,000,000 bales. This has resulted in the acreage of the United States for the coming season being cut by 28.4 per cent and that of Egypt by 26 per cent.

Norton, Megaw & Co., Ltd., advise that they have removed to Rua Benedictinos No. 1, 2nd floor.

Duder & Co., Ltd., Bahia, inform us that as from 30 June ult. they have absorbed the firm Duder & Brother. Eward Pellew Wilson Duder and Alberto Thomaz Bailie will sign for the firm; power of attorney is also vested in Antonio José Fernandes to sign for the firm.

London Lead Market. Cookson & Co.'s Circular, 29 July.) The past week has been one of the most eratic the market has experienced for some time. Under pronounced selling pressure from certain quarters, values at one period were forced as low as £22 12s 6d for Nov. Such drastic fluctuations have naturally disturbed the consumer to a certain extent, and it is only to be expected that where possible, actual demands for consumption will be delayed until the market steadies itself again. Compared with last week, prices show a decline on balance of 15s, final prices to-day being £23 10s for July, £23 7s 6d August, £23 5s Sept, and £23 2s 6d for October.

The Supreme Council and Silesia. "Sunt verba et voces, praetereaque nihil!" The modern Romans, to judge by their newspapers, would seem to have been the only makers of world history who emerged quite satisfied from the meeting of the above Council in Paris, last week. Telegrams say that all their journals were congratulating the Italian delegates on their preternatural sagacity; (a) in suggesting (sic) that the question of Silesia should be submitted, for solution, to the League of Nations; and (b) in obtaining, for Italy, the immediate payment of 2,000 million marks gold, on account of "Reparations."

The latter achievement was, no doubt, legitimate matter for great Italian satisfaction; but, as to the first, telegraphic advices, dated 12th instant, say that what happened was the following: M. Briand, in view of the deadlock arrived at, proposed that the Allies should ask the United States to arbitrate in the matter.

In this sense, he appealed to the North American Ambassador to London, then and there present, apparently as a sort of flying "observer," to know whether, in such case, Washington would act. Mr. Harvey, "not knowing, couldn't say," but would enquire.

At this juncture, however, Mr. Lloyd George—not Count Sforza—had a "brain-wave":—"What price the League of Nations, as arbitrator?" he asked the meeting, in effect.

"C'est une idée!" exclaimed M. Briand. The idea caught on. The Supreme Councillors "hailed it with three cheers"; and as a "pis-aller" it was thankfully adopted.

What the Italian delegates did, was to suggest the delimitation of frontier proposed by Count Sforza, by which, according to the Havas Agency's information, Germany would receive the Industrial Triangle, with the exception of a small part, E. of Kattowitz; while Poland would get Kobrowitz, Schonwald, Deutschgonnon and Myslowitz—which includes mines and zinc works.

This reference to the League of Nations is regarded by a Paris publicist of repute, as a "victory for Great Britain." But why victory? Our representatives are not in Paris to gain "victories." but to interpret correctly the Versailles Treaty, and to pronounce and execute sentence on German criminals in accordance therewith. Opinion, as to the reference to the League, is divided. The "New York Tribune" thinks its success or failure in dealing with the Silesian problem, will be crucial as to its value for the future.

The "Temps," the leading French paper, disapproves of the reference, not considering the League to be a body possessed of responsibility and competence sufficient for the discussion and decision of the disagreements which have arisen between the French and British delegations. The "Temps" favours reference to the arbitration of the United States, which, however, profess to regard the affair as interesting only to European nations; and as having been "dealt with by an assembly to which they do not belong." ...

This reply calls to mind that of the Scot, when asked why he remained dry-eyed, while a whole kirk full of people around him were affected to tears by the minister's eloquence: "Na, na!" he said, "I belang tae anither parish!"

Next, after much impressive announcement, after alarums, excursions, tuckets, flourishes (within and without), and lime light setting generally—not forgetting numerous unrationed breakfasts, and indulgence in real butter sufficient to make Mr. Hoover's hair to stand on end, "like quills upon the fretful porcupine"—during all which "the utmost cordiality prevailed"—an astonished public, not "in the know," was suddenly informed that something had disagreed with the Supreme Council! M. Briand had disagreed with Mr. Lloyd George; who, in turn, looked with cold and jaundiced eyes on M. Millerand; who, together with M. Briand, disagreed with Lord Curzon about the duty of being "Gentle with the German."

The air was filled with contradictory rumours. "Most serious divergencies," said one, "existed in the bosom of the Entente, which institution was in danger, if not absolutely extinct." On the other hand, advices by the same cable, informed us with apparent inconsistency, that harmony and solidarity among the Allies were absolutely the order of the day!

On the occasion of Mr. Lloyd George's somewhat abrupt departure for London, the scene was quite affecting. The entire dramatis personae "struck hands and swore brothers!" The reference of the thorny task to the League of Nations seemed to make everybody happy. Nobody appeared to consider the League's feelings in the least! Even the "Times" and the "Daily Mail" "could scarce forbear to cheer!"

Mr. Lloyd George exchanged a cordial "shake hands" with M. Briand, regretting that he must "buzz off" to London so suddenly; but there was no alternative, as he had a solemn engagement to meet the self-elected president of a non-existent republic, without which the said president's government could not be carried on any longer.

For many thinkers, the result up to this point might appear to be a "most lame and impotent conclusion." But the case is much too complicated and critical to be easily summed up in any formula of half a dozen words.

On 13th instant, the work of the Supree Council was continued under the presidency of Lord Curzon, Foreign Secretary, who "carried on" as chief of the British Delegation in the absence of the Prime Minister. Discussion began as to the proposed fiscalisation of German aviatory development, the French delegates favouring a rigorous and literal application of the terms of the Versailles Treaty, while the British insited on the necessity of "helping Germany" in the efforts she is at present making to achieve her own economical restoration. For this reason, Lord Curzon advocated the minimum, and not the maximum, of possible rigour, in the application of the Treaty. Here, however, it appears obvious that the French view must prevail, supported as it is, by the Belgians. They are the parties most interested,

and have a right to insist on the utmost rigour of the law, as expressed within the four corners of the Treaty, and its accessory agreements.

Another telegram, from England ,dated 13th, states, on what the United Press considers trustworthy authority, that the difference of opinion between Lord Curzon and M. Briand, on the same occasion, arose in relation to the methods by which the efficient fiscalisation of the disarmament of Germany should be maintained. Lord Curzon, it is stated, contends that the Allied Commissions charged with that task ought not to remain in Berlin, because such "has a tendency to irritate the German population"; whereas, M. Briand is of opinion that the said Commissioners must remain in the German capital, if the disarmament of Germany is to be effectively carried out. Marshal Foch, it should be added, has presented a report to the Supreme Council, in which he expresses himself as in favour of the maintenance of the control assumed by the Allies in reference to the armaments of Germany. He makes no allusion to the possible effects on the German population's nerves, of this proceeding. . . .

At the last session of the Supreme Council, M. Briand confuted the arguments of Lord Curzon. He said that the "sanctions" had only been adopted when it became obvious that the Germans did not intend to fulfil the Treaty of Versailes unless made to do so by force. "It was evident," said Mr. Lloyd George, at the time, "that Germany did not understand that it was the Allies who had won the war. It was therefore necessary to make a display of force, in order to obtain execution of the engagements relating to Reparations." It was at that time, too, that France ordered the mobilisation of reinforcements to her army, which had an immediate effect.

M. Briand did not consider the "sanctions" as being of a permanent character. If, last March, they had produced the results intended, France would have been the first to propose the withdrawal of those "sanctions", both military and economic.

If the Reich (German Government) had been modifying their policy in these later times, it was no doubt because they did not believe that the solidarity of the Allied Powers was as strong now as at the time when they resolved to apply the penal clauses, and proceeded to occupy the Ruhr.

It must not be forgotten that Germany was at all times ready to break out into disorder, and able, at 15 days' notice, to put 40,000 men in the field!

After the speech of M. Briand, the Council resolved to maintain the military sanctions; and to suspend the economic ones on the 15th of next September, on conditions that Germany "weighs in" in due time, with the payment fixed for the 31st of the present month, and with that for expense incurred in respect of the inter-allied organisation formed to supervise the licences connected with German imports.

On the proposal of M. Briand, and with the warm applaues of all the allied delegates, the following motion was adopted:—

"In suspending its Sessions the Supreme Council once more expresses its desire to maintain the close agreement existing among the Allies, which it considers more than ever indispensable to the peace of the world."

The French Prime Minister, in an interview given to the representatives of the Paris press, on 17th inst., stated that "Mr. Lloyd George believed, albeit erroneously, that France 'thought of nothing but her own safety.' But France," he continued, "upholds the Peace Treaty. The Franco-British disagreement arose from the interpretation of Art. 22 of the pact. France affirms that the said article determines the division of Upper Silesia on an ethnical basis. Thus the W. part will be given to Germany, and the Eastern to Poland; which solution will be absolutely in accordance with the results of the plébiscite."

"In view of the economical considerations," he went on, "the experts were instructed to examine whether the industrial region was, or was not, divisible. The English reply was negative, the French affirmative."

"A glance at the map of Upper Silesia shows it to be almost exactly divided into two parts, and it is observed that, according to the results of the plébiscite, the western side is mostly German; whereas the eastern side, near Poland, is mostly Polish."

The Versailles Treaty did not enter into economic considerations; and the question then arose "what is the precise meaning of the expression "industrial region"; and so on, and so forth.

As to France "thinking only of her own safety" . . Let us hope she always will! We shall always help her; but she and Belgium are our first line of defence—after the fleet—whether she, or we, like it or not! Don't let us forget that it was her "poilus" and our "old contemptibles" who put up the "scrap" that sent old Von Cluck "clucking" back to Germany; and good old Foch who showed us how to do it! Let us [illegible] guard against all fatuous neurotic pseudo-altruism counselling us to be Gentle to the German!

N. D.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

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

QUANTITIES.

	May 1921	Inc. or Dec. May on Apl.		Total, Five Months, January-May 1920	1921	Inc. or Dec 1921 on 1920	1913	Inc. or Dec. 1921 on 1913
Cotton in piece, grey, unbleached, sq. yds.	9.100	—	38,100	338,900	268,500	— 70,400	1,026,500	—
Ditto, white, bleached, sq. yds.	233,800	—	14,900	4,374,400	1,442,000	—2,932,400	12,449,800	—
Do, printed, flags, hd'chfs, shawls, sq.yds.	—	—	100	7,200	1,800	— 5,400	144.000	—
Ditto, printed, other sorts, sq. yds.	118,200	—	188,600	2,055,700	1,137,700	— 918,000	4,781,900	—
Ditto, dyed, sq. yds.	668,200	—	32,900	7,596,500	3,812,700	—3,783,800	19,466,500	—
Ditto, coloured, sq. yds.	223,400	—	84,300	1,500,900	1,210,500	— 290,400	5,223,500	—
Cotton in piece goods, total, sq. yds.	1,252.700	—	358,900	15,873,600	7,873,200	—8,000,400	43.092.200	—
Cotton not in piece goods, sq. yds.	12 300	—	26,200	567,100	142,600	— 424,500	1,186,900	—
Woolen tissues, sq. yds.	101,100	—	11,300	530,800	506,900	— 23,900	1,079.900	—
Worsted ditto, sq. yds.	99,700	—	2,600	506,000	362,100	+ 56,100	361,500	—
Jute yarn, lbs.	56,500	—	160,100	5,544,000	2,239,900	—3,304,100	6,792,200	—4,552,300
Ditto, manufactures, sq. yds.	—		—	27,500	5,100	— 22,400	586,200	—
Linen tissues, sq. yds.	27,300	—	25,700	893,800	259,800	— 634,000	1,510,500	—
Coal, tons	—	—	9,818	114,484	25,189	— 89,295	851,210	— 826,021
Wire, tons	1	—	81	393	358	— 65	646	— 288
Ditto, manufactures, tons	5	—	82	223	171	— 52	321	— [illegible]50
Earthenware, tons	282	—	1,077	2,574	2,216	— 358	8,761	— 6,545
Cement, tons	273	—	908	15,601	8,146	— 7,455	70,188	— 62,042
Iron in bars, etc., tons	2	—	284	846	827	— 19	3,796	— 2,969
Copper in plates, rods, etc, tons	5	—	54	152	259	+ 107	376	— [illegible]17

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

	May 1921	Inc. or Dec. May on Apl.	Total, Five Months, January-May 1920	1921	Inc. or Dec. 1921 on 1920	1913	Inc. or Dec. 1921 on 1913
Cotton in piece, grey, unbleached	295	— 4,391	25,061	21,537	— 3,524	18,951	+ 2,586
Ditto, white, bleached	13,818	— 6,330	275,538	123,106	— 52,432	197,462	— 74,356
Ditto, printed, flags, hand'chfs, shawls.	—	— 18	794	268	— 526	2,276	— 2,008
Ditto, printed, other sorts	14,201	— 19,675	160,106	141,187	— 18,919	73,337	+ 67,350
Ditto, dyed	71,199	— 8,326	687,857	457,375	— 230,482	339,680	+ 117,695
Ditto, coloured	23,480	— 8,809	125,157	130,897	+ 5,740	91,930	+ 38,967
Cotton in piece goods, total	122,993	— 47,549	1,274,513	874,370	— 400,143	723,636	+ 150,734
Cotton, not in piece	1,711	— 2,136	44,862	18,925	— 25,937	19,163	— 238
Woolen tissues	39,906	— 11,346	254,238	244,667	— 9,571	157,898	+ 86,769
Worsted tissues	31,097	— 2,457	92,191	146,269	+ 54,078	47,633	+ 98,636
Jute yarn	1,904	— 13,513	354,046	139,285	— 214,761	134,236	+ 5,049
Ditto, manufactures	—	—	2,182	1,229	— 953	12,016	— 10,787
Linen tissues	5,866	— 15,726	175,603	87,977	— 87,626	66,657	+ 21,320
Coal	—	— 22,794	511,971	60,489	— 451,482	750,675	— 690,186
Wire	163	— 5,147	19,220	21,739	+ 2,519	10,318	+ 11,421
Ditto, manufactures	851	— 9,319	24,316	20,443	— 3,873	9,303	+ 11,140
Earthenware	21,761	— 27,861	146,267	179,376	+ 33,109	131,588	+ 47,788
Cement	1,442	— 5,725	78,972	57,020	— 21,952	114,854	— 57,834
Iron in bars, etc.	63	— 10,380	23,920	30,771	+ 6,851	35,823	— 5,052
Copper, in plates, rods, etc.	659	— 10,026	25,804	45,613	+ 19,809	37,971	+ 7,642
	228,416	— 183,979	3,028,105	1,928,173	—1,099,932	2,251,771	— 323,598

SUMMARY OF VALUES IN £ STERLING.

	Five Months, January to May, 1921	1920	1913	Increase of Decrease 1921 on 1920 + or —	%	1921 on 1913. + or —	%
Cotton piece goods	874,370	1,274,513	723,636	— 400,143	31.4	+ 150,734	20.8
Other textiles	497,838	566,894	291,351	— 69,056	12.2	+ 206,487	70.9
Other textiles	1,372,208	1,841,407	1,014,987	— 469,199	25.5	+ 357,221	35.2
Coal, earthenware, cement, iron, copper...	415,451	830,470	1,090,532	— 415,019	50.0	— 675,081	61.9
Jute	140,514	356,228	146,252	— 215,714	60.6	— 5,738	3.9
Total specified	1,928,173	3,028,105	2,251,771	—1,099,932	36.3	— 323,598	14.4

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

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
August 15	Holiday.				
August 16	8 1-16	7 63-64	...	8$262	4$633
August 17	8 5-64	8	—	8$291	4$633
August 18	7 63-64	7 29-32	40$600	8$412	4$633
August 19	7 63-64	7 29-32	40$600	8$483	4$633
August 20	7 59-64	7 27-32	40$500	8$461	4$633
Average.....	8	7 59-64	40$567	8$382	4$633
Equivalent...	8.006250	7.928125	—	—	—

Monday, 15 August. Holiday.

Tuesday, 16 August. The Bank of Brazil posted 8 1-16d and foreign banks quoted the same rate, with money for prompt bills at 8 3-32d. The market opened steady and firmed up during the afternoon, foreign banks drawing at the close at 8 3-32d prompt. The New York-London rate came $3.64¾ and Paris-London 47.00 to the £.

Wednesday, 17 August. The Bank of Brazil posted 8 1-8d and foreign banks quoted 8 3-32d, with money for prompt bills at 8 5-32d. The market opened steady, but in spite of the supply of bills, weakened, and at the close the banks would not draw better than 8d. The New York-London rate came $3.64 7-8 and Paris-London 47.30 to the £.

Thursday, 18 August. The Bank of Brazil posted 8 1-16d, and foreign banks quoted 8d, with money for prompt bills at 8 1-32d. The market opened undecided and soon weakened, money appearing at 7 31-32d for ready bills. In the afternoon the rate firmed up, closing steady with sellers at 7 31-32d. The New York-London rate came $3.67 and Paris-London 47.10.

Friday, 19 August. The Bank of Brazil posted 8 1-16d for market takers and foreign banks quoted 7 31-32d, with money for prompt bills at 8d. The market opened undecided and was very dull throughout the day. There was some demand for cable transfer on London and the rate weakened, closing with drawers at 7 15-16d. The New York-London rate came $3.65 and Paris-London 47.20 to the £.

Saturday, 20 August. The Bank of Brazil posted 8 1-16d for market takers and foreign banks quoted 7 15-16d, with money for prompt bills at 7 31-32d. The market opened undecided, but soon weakened owing to the demand for ready cable transfer on London. The close was steady, banks selling prompt at 7 13-16d. The New York-London rate came $3.65 7-8 and Paris-London 47.30 to the £.

Rio de Janeiro 22nd August, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Aug. 13th, 1921 .	8	8 1-32	8$475	3.66.250
Aug. 20th, 1921 .	8 1-16	7 15-16	8$500	3.65.875
Rise or Fall	+1-16	—3-32	+0$025	—0.00.375

The market opened the week steady at 8 1-16d in all banks, rising to 8 3-32 in foreign banks on Wednesday, declining steadily

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	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1.467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	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	—	—	18	—	—	—	488	81
31 July	3,305	66	—	41	—	8	93	62	5	4	3,584	116
Week ended 3 Aug...	614	31	—	—	—	—	23	5	—	—	673	97
Week ended 10 Aug..	816	—	—	7	—	7	35	2	—	—	867	124
Week ending 17 Aug..	413	—	—	85	—	—	3	12	—	—	513	73
1 to 17 August	1,289	81	-	92	—	7	40	14	—	—	1,473	87

§Subject to alteration.

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

during the next three days, closing on Saturday weak, with a fall of 3-32d in foreign bank rate from previous Saturday's close, but rise of 1-16d in that of the Bank of Brazil.

In spite of the appearance of some bills, the market ruled weak throughout the last four days of the past week, owin gchiefly to demand for cable transfer. This continues to be a strong factor in weakening exchange, and so long as demand for transfer is greater than supply of bills, exchange will fluctuate and may even fall further. Prospects, however, are much brighter and if the expected demand for coffee, cocoa, and tobacco should materialise, as there is every reason to expect, an improvement in exchange will be witnessed, particularly in October. The balance of payments, however, is the stumbling block to staple exchange, and so long as that cause remains, rates will fluctuate.

The actual position is anything but sound, exchange at the time of writing being decidedly weak, but this does not alter our optimism as to the future; things may get even worse before the real turn comes.

The most hopeful sign of better things lies in the decline in the adverse balance of trade. The June returns showed the balance to amount to only £270,000 against exports, and when July and August are available, may prove to have turned in favour of the country. This factor alone will tend to firm exchange, which added to the anticipated improved demand for coffee, should keep exchange fairly steady at least for a few months. Fluctuations are natural and difficulties will arise, but the worst of the crisis would seem to have passed.

Money Market Quotations.

	20 Aug,'21	13 Aug,'21	20 Aug,'20
*Apolices, unified, 1:000$ buyers.	785$	813$	—
*Rio Municipal, 1906, buyers	180$	180$	—
Ditto, 1917, buyers	170$	170$500	—
*Bank of Brazil, buyers	225$	224$	—
Brazil Funding 1898, 5 per cent....	75	74	69
Ditto, new, 1914	61	59½	59
Conversion, 1910, 4 per cent.	48	47	44
Ditto, 1908, 5 per cent	64	62	67¼
Federal District, 5 per cent.	57	55½	65¼
Brazil Railway	1 3-8	1 1-8	3 1-4
Brazilian Traction	29	28½	46½
Leopoldina Railway	23	22	35
S. Paulo Railway	126	121	153
Dumont Coffee 7½ per cent pref....	5½	5¾	7½
St. John del Rey Mining Ord. ...	13-9	13-9	15
Rio Flour Mills	60	60	62-6
London & Brazilian Bank	21	21	25¼
Royal Mail Ordinary	86¼	87	112
British War Loan, 1920-37	87 7-8	88 1-8	85 1-8
Consols, 2½ per cent	48	48 1-4	46 1-4
French rente	56.35	56.35	56.90
Ditto, 5 per cent, 1915	81.45	81.45	87.50
Ditto, 4 per cent, 1914	66.60	66.60	71.45

*Closing of Rio Stock Exchange.

	20 Aug, 1921	13 Aug, 1921	20 Aug, 1920
Exchange, N. York-London			
(teleg.) dols per £	3.66.12	3.67.00	3.59.00
Paris-London			
(sight) frs per £	47.38	46.47	50.52
Sight rate (official), Rio on:			
London, pence	7 11-16—7 27-32	7¾—7 13-16	12 3-16—12 7 8
Paris	$652— $660	$657— $665	$368— $375
Italy	$364— $370	$368— $665	$242— $250
Portugal	$845— $900	$850— $900	$980—1$020
New York	8$380—8$500	8$340—8$475	5$190—5$300
Switzerland	1$430—1$500	1$426—1$450	—
B. Aires, peso	2$500—2$600	2$480—2$550	1$970—2$300
B. Aires, gold	5$677—5$700	5$720—5$758	4$480—4$860
Spain	1$095—1$130	1$090—1$110	$780— $808
Montevideo	5$550—5$630	5$467—5$650	4$500—4$380
Denmark	1$090—1$101	1$335—1$340	—
Norway	1$105—1$117	1$085—1$090	—
Sweden	1$803—1$850	1$770—1$806	—
Japan	4$095—4$135	4$095—	—
Belgium	$640— $650	$636— $650	—
Holland (flr)	2$620—2$800	2$480—2$550	—
Hamburg	$100— $107	$100— $106	$105— $110
Value of £ sterling			
at sight rate	29$803—30$476	30$000—30$236	—
Value ½ sovereign			
buyers	40$200	40$500	—
Discounts, London	4 13-16%	4¾ %	6 5-8 %
Do, Bank of England	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

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
Total, 7 months, 1921	20,923	61,382	20,782	103,087
Ditto, 1920	28,403	33,595	29,312	91,310
Ditto, 1919	23,219	23,051	22,614	68,884
Ditto, 1918	17,777	19,610	20,542	57,929
Ditto, 1917	14,323	16,009	15,500	45,832

The premium at which collections in gold were effected in July averaged 419.6 per cent, as against 337.0 per cent in June, 309.2 per cent in May, 290.8 per cent in April, 258.2 per cent March, 264.7 per cent in Febraury, 259.0 per cent in January and 138.7 per cent in July last year.

Exchange in July was again weaker and the premium on gold, therefore, advanced. Compared with the previous month, revenue at the Rio Customs shows a decrease of 1.205:000$ or 43.7 per cent in receipts collected in gold and of Rs. 1.064:000$ or 36.8 per cent in those collected in paper.

Reduced all to paper, customs revenue in July show an increase of 5,029:000$ or 33.4 per cent as compared with June.

For the first seven months of the current year, total revenue reduced to paper shows an increase of Rs. 11.777:000$ or 12.9 per cent as compared with the same period in 1920; 34.203:000$ or 49.6 per cent with 1919; of 45.158:000$ or 77.9 per cent with 1918, and of 57.255:000$ or 122.7 per cent with 1917.

The considerable falling off in customs revenue in July was owing to a large shrinkage in the volume of imports, which is serious so far as the Treasury is concerned, but necessary if our balance of trade is to be redressed.

BANK BALANCES

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls. 50.080.000	83.466:000$
Capital realised	25.080,000	41.800:000$
Reserve Fund	5.020.000	8.366:000$

BALANCE SHEET OF BRANCHES IN BRAZIL
30th July, 1921.

Assets.

Bills discounted	13.893:312$781
Loans,, guaranteed accounts	39.499:506$489
Bills receivable	112.899:222$373
Securities deposited	179.331:929$935
Head office, branches and agencies	37.393:177$889
Sundry accounts	2.803:082$412
Cash	10.559:703$345
	396.379:935$224

Liabilities.

Capital declared for Brazil	2.000:000$000
Current accounts	12.590:823$397
Deposits at fixed date	21.447:947$420
Head office. branches and agencies	57.491:028$454
Collateral deposited in guarantee	112.899:222$373
Securities deposited	179.331:929$935
Sundry accounts	4.379:649$208
Current accounts in foreign money	6.239:334$437
	396.379:935$224

Rio de Janeiro, 31 July, 1921.—O. Hausammann; R. S Botelho.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

Capital	20.000:000$000
Reserve Fund	22.691:398$295

30th July, 1921.

Assets.

Bills discounted	63.010:656$582	
Bills receivable—Foreign	1.416:703$490	
Domestic	8.415:058$744	72.842:418$816
Loans in current account		81.583:648$182
Collateral deposited as security	105.812:277$715	
Securities deposited	62.807:428$000	
Directors' deposit	80:000$000	168.699:705$715
Securities owned by bank		9.588:220$679
Sundry accounts		602:876$798
Acs. with correspondents: In Brazil	1.142:861$951	
Abroad	1.108:801$450	2.251:663$401
Cash: In currency		49.019:904$285
		384.588:437$876

Liabilities.

Capital		20.000:000$000
Reserve Fund	15.000:000$000	
Special reserve fund	5.000:000$000	
Benevolent fund	500:000$000	
Profit and Loss Account	2.469:689$072	22.969:689$072
Deposits, fixed and with advice	38.029:858$265	
Current accounts with interest	119.150:062$564	
Ditto, without interest	1.799:097$362	158.979:019$191
Collateral deposited as security	105.812:277$715	
Securities deposited	72.639:190$234	
Directors' deposit	80:000$000	178.531:467$949
Unclaimed dividends		228:355$000
Sundry accounts		1.590:986$083
Acs. with correspondents in Brazil	1.133:011$381	
Ditto, abroad	1.155:909$200	2.288:920$581
		384.588:437$876

E.&O.E.—S. Paulo, 13 August, 1921.—Antonio de Padua Salles, President director; Numa de Oliveira and A. Palmiere, Directors.

BANCO DO BRASIL

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

30th July, 1921.

Assets.

Capital unpaid		17.018:480$000
Bills discounted		309.422:369$025
Bills receivable: Foreign	9.301:696$000	
Domestic	167.468:585$871	176.770:281$871
Securities in liquidation		284:144$060
Loans in current account		336.130:970$009
Collateral deposited as security		202.437:153$142
Securities deposited		162.140:537$270
Agencies and branches		156.660:1336357
Accounts with corespondents abroad		69.741:125$454
Securities owned by Bank		32.932:561$999
Cash in currency		107.091:235$509
Sundry accounts		275.767:632$188
		1.846.396:603$884

Liabilities.

Capital	70.000:000$000
Reserve Fund	11.760:520$020
Current accounts without interest	323.349:498$273
Current accounts with interest	154.142:451$234
Limited current accounts	24.142:295$494
Deposits at fixed date	147.976:863$126
Securities deposited and in guarantee	364.577:690$402
Accounts with branches and agencies	47.149:857$952
Accounts with correspondents abroad	2.430:170$605
Profit and Loss Account	10.061:158$177
Sundry accounts	690.806:098$601
	1.846.396:603$884

Rio de Janeiro, 19 August, 1921.—Daniel de Mendonça; Octavio de Andrade, 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	Aug. 13th.	1.105:000$	7 29/32	£ 36.402	£ 1.050 377
1920	Aug. 14th.	947:000$	13 27/32	£ 54.625	£ 1.729.580
Increase..	—	158:000$	—	—	—
Decrease	—	—	5 15/16	£ 18.223	£ 679.203

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	Aug. 14	952 914$400	8	£ 31,763-16-3	£ 933,621-19-11
1920	Aug. 15	959 241$500	13 13/16	£ 55 206-6-11	£ 1,472,584-12-4
Increase..	—	—	—	—	—
Decrease..	—	6:327$100	5 13/16	£ 23,442-1-8	£ 538,962-12-5

Sorocabana Railway Co. Estimated weekly traffic receipts:

Week ended 6 Aug, 1921	580:000$000
Ditto, Aug. 7, 1920	663:000$000
Decrease	83:000$000

Corocabana Railway. The receipts and expenditure of the Sorocabana Railway Co during the last three years and the first seven months of the current year were as follows:—

	In Contos of Reis.			Jan.-July
	1918	1919	1920	1921
Receipts	21,996	24,845	34,202	20,026
Expenditure	15,540	20,027	21,853	14,090
Bal. in favour of Receipts	6,456	4,818	12,349	5,936

The year 1920 was the record in receipts, which amounted to 34,202 contos, and after deducting expenditure amounting to 21,853 contos, there was left the very substantial surplus of 12,349 contos. The results for the first seven months of the current year, though not up to the monthly average for 1920, are very satisfactory, and already show gross profit of 5,936 contos, or a monthly average of 848 contos, as against an average of 1,029 coitos for 1920.

COFFEE

Rio de Janeiro, 20th August 1921.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	New York. Santos	
	7s	4s	7s	4s	7s
August 13	18$000	14$800	—	—	—
August 20	18$100	15$000	—	—	—
Rise	$100	$200	—	—	—
Ditto, %	0.6	1.3	—	—	—

Options:—

	Rio	Santos		New York	
	Sept	Sept.	Dec.	Sept.	Dec.
August 13 ...	17$700	14$825	14$450	6.50c	7.03c
August 20 ...	17$850	14$900	14$675	6.55c	7.02c
Rise or Fall .	+$150	+$075	+$225	+0.05c	—0.01c
Ditto, %	0.8	0.5	1.6	0.08	0.01

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

The Markets remain practically unchanged from last week, there being very little enquiry for export at both Rio and Santos. The bulk of the business done is for Europe, particularly for Hamburg and Rotterdam.

There is very little doing at Santos for the United States and nothing at all at Rio. The markets, however, keep firm owing to continued Government buying.

According to the "Estado de S. Paulo," the Government has no intention of retiring from the market until such time as conditions abroad bring in foreign buyers and so keep prices at their present level. This means that the Government will continue a buyer for at least another month and perhaps to the end of the year.

There is absolutely no information with regard to the total bought by the Government to date. Opinions differ widely, some estimating the amount in official hands at 3,000,000 bags, some 3,500,000 and some as high as 4,000,000 bags. Our correspondent at Santos states that practically the whole of 2,900,000 bags of Santos stocks are in the hands of the Government, which added to 1,200,000 bags said to be the amount of the Rio holdings, brings the total up to 4,100,000 bags. This seems somewhat exaggerated and 3,500,000 bags would seem to be the limit of purchases. The Government have purchased a large amount of coffee direct from commissarios which is not included in the official figures. Under these circumstances it is impossible to arrive at conclusions and the figures we give as purhcased by the Government are only approximate.

Owing to shortage at Santos of free coffees, particularly of the better grades, shippers find great difficulty in executing orders. As Santos entries are limited to 30,000 bags daily and as a sharp reaction in demand is atnicipated during the next two months, the lot of shippers will be no easy one in the near future.

Although business is actually exceedingly quiet, the future has better things in store for the coffee markets.

The Rio Market closed on Saturday last firm, with rise of 100 reis or 0.6 per cent in 7s and 150 reis or 0.8 per cent in Sept. options from previous Saturday's close. The Santos market closed likewise firm, with rise of 200 reis or 1.3 per cent in 4s and of 75 reis or 0.5 per cent in Sept. options and of 225 reis or 1.6 per cent in Dec.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ending 20th August, 1921.
Per 15 kilos.

	Highest		Lowest	
	Sellers	**Buyers**	**Sellers**	**Buyers**
August	18$600	18$500	18$500	18$350
September	18$000	17$900	17$800	17$700
October	17$800	17$750	17$600	17$500
October	17$800	17$750	17$600	17$500
December	17$500	17$250	17$100	16$950
January	**17$500**	17$000	16$800	16$550

Total sales of futures during the week amounted to 163,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	16th	17th	18th	19th	20th
August	15$125	15$100	15$000	15$100	15$050
September	14$950	14$875	14$875	14$950	14$900
October	14$750	14$700	14$700	14$725	14$775
November	14$675	14$625	14$625	14$700	14$775
December	14$625	14$550	14$575	14$675	14$675
January	14$475	14$375	14$425	14$450	14$475

Sales of futures at Santos were as follows:—July 16th, 40,000 bags; 17th, 17,000; 18th, 21,000; 19th, 42,000; 20th, 33,000 bags; total for week 153,000 bags.

Lowest Temperatures, Centigrade, in principal S. Paulo coffee districts:—

	15th	16th	17th	18th	19th	20th
S. Paulo	11.0	9.0	10.4	13.9	12.0	14.0
Santos	16.0	15.0	14.0	19.0	15.0	13.0
Iguape	16.2	15.0	15.8	17.8	14.6	18.4
Campinas	12.5	12.5	12.0	16.0	15.0	15.5
Ribeirão Preto ...	10.2	9.3	11.4	14.6	12.6	14.1
S. Carlos do Pinhal	11.2	13.1	15.0	18.1	15.0	15.2
Taubaté	18.0	10.0	11.1	14.0	13.5	16.0
Piracicaba	10.0	10.4	10.8	15.4	14.0	18.6
Agudos	—	8.0	—	—	8.4	—
Rio Claro	—	10.5	10.5	11.6	15.3	16.0
Brotas	—	9.5	9.8	12.0	—	14.8
Bragança	—	10.0	14.0	14.0	14.0	15.0
França	11.2	12.5	15.8	16.3	15.5	15.6
Avaré	9.0	8.1	9.2	13.0	11.0	10.0
Tatuhy	9.0	9.2	13.0	14.6	—	11.5
Igarapava	—	14.6	—	—	—	18.8
Itu.	12.4	11.4	11.0	15.2	13.2	16.8
Faxina	9.5	10.0	10.0	12.0	14.0	16.2
Itararé	9.6	10.1	10.2	9.1	13.0	13.2
S. José Rio Pardo	—	10.0	12.5	—	15.5	16.0
Botucatu	—	10.2	10.8	10.8	—	15.2

Entries at the two ports—Rio and Santos—for the week ended 18th August show decrease of 28,710 bags or 9.7 per cent as compared with the previous week, accounted for by increase of 9,244 bags or 10.7 per cent at Rio, but decrease of 35,954 bags or 19.4 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 18 AUGUST, 1921, AND FOR THE CROP FROM 1 JULY TO 18 AUGUST, 1921.

	Total Crop		Crop to 18 August					Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.		%	Aug. 18
United States	5,828,628	5,655,616	730,995	436,108	—	294,887	40.3	50,097
France	1,643,009	1,212,389	43,442	241,119	+	197,677	455.0	22,359
Algiers, Dakar, Tunis	117,612	42,779	—	27,129	+	27,129	—	14,879
Italy	539,232	327,938	109,771	4,460	—	105,311	95.9	—
Trieste and Ragusa	140,977	168,069	5,250	47,129	+	41,879	797.7	—
United Kingdom	72,672	67,541	4,006	6,359	+	2,353	58.7	—
Gibraltar, Malta, Barbados	20,480	13,376	4,350	3,797	—	553	12.7	125
Canada	13,450	21,185	—	2,600	+	2,600	—	
Cuba	—	5,200	—	—		—	—	—
South Africa	224,117	166,257	29,974	52,336	+	22,362	74.6	
North Africa	2,655	21,503	7,503	—	—	7,503	—	—
Egypt	50,465	27,400	3,875	15,750	+	11,875	306.4	—
Belgium	302,629	437,410	17,099	72,832	+	55,733	326.0	3,250
Holland	189,566	897,093	21,385	212,217	+	190,832	892.4	7,500
Scandinavia	543,590	607,142	135,726	103,834	—	31,892	23.5	29,081
Spain and Colonies	48,404	48,065	1,133	1,683	+	550	48.6	4
Portugal and Islands	11,023	7,424	1,637	440	—	1,197	73.0	
Plate and Pacific	305,439	394,468	60,838	42,382	—	18,456	30.3	14,184
Japan and East	5,107	2,600	—	12	+	12	—	
Finland	11,269	100,478	250	14,250	+	14,000	5600.0	625
Switzerland	—	—	—	773	+	773	—	
Russia	1	—	—	—		—	—	—
Greece and Crete	15,250	19,000	500	1,625	+	1,125	225.0	—
Roumania	—	2,625	—	125	+	125	—	
Turkey	9,737	13,671	—	1,770	+	1,770	—	750
Germany	40,067	943,909	653	181,991	+	181,338	27770.0	8,500
Total	10,135,379	11,203,138	1,178,387	1,470,721	+	292,334	24.8	151,354
Coastwise	220,020	54,758	26,464	4,507	—	21,957	83.0	250
Grand Total	10,355,399	11,257,896	1,204,851	1,475,228	+	270,377	—	151,604

Compared with the same week last year, entries at the two ports show shrinkage of 70,050 bags or 22.0 per cent, accounted for by increase of 45,554 bags or 8.7 per cent at Rio, but decrease of 115,604 bags or 43.6 per cent at Santos.

For the crop to 18th August, entries at the two ports amounted to 1,798,903 bags, of which 608,429 bags or 33.9 per cent at Rio and 1,190,474 bags or 66.1 per cent at Santos. Compared with the last crop, entries at the two ports show increase of 88,345 bags or 5.1 per cent, accounted for by increase of 246,164 bags or 67.9 per cent at Rio, but shrinkage of 157,819 bags or 11.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 18th August were smaller and amounted to 151,354 bags, against 296,545 bags for the previous week and 131,047 bags for the corresponding week last year, and their f.o.b. value £413,087, £815,690 and £519,444 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 145,191 bags or 48.8 per cent, of which 41,418 bags at Rio and 103,773 bags at Santos.

Of total clearances at the two ports for the week of 151,354 bags, 55,934 bags or 37.1 per cent were cleared from Rio and 95,420 bags or 62.9 per cent from Santos, 50,097 bags or 33.1 per cent going to the United States, 29,081 bags or 19.2 per cent to Scandinavia, 22,359 bags or 14.8 per cent to France, 14,879 bags or 9.8 per cent to Algiers and Dakar, 14,184 bags or 9.4 per cent to the Plate and Pacific, 8,500 bags or 5.6 per cent to Germany, 7,500 bags or 5.0 per cent to Holland, 3,250 bags or 2.2 per cent to Belgium, 750 bags or 0.5 per cent to Turkey, 625 bags or 0.4 per cent to Finland, 125 bags to Barbados, and 4 bags to Spain.

For the first 49 days of the new crop (1921-22) clearances overseas at the two ports amounted to 1,470,721 bags, of which 351,865 bags or 23.9 per cent were cleared from Rio and 1,118,856 bags or 76.1 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 292,334 bags or 24.8 per cent.

Coastwise clearances at the two ports for the crop to same date show shrinkage of 21,957 bags or 83.0 per cent.

Clearances Overseas from Rio and Santos by Flag for week August 18th, and for the Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Aug. 18
British to U.S. ...	80,009	42.8			1,500
To Europe	89,962	48.2			3,000
Plate and Pacific	16,878	9.0			2,601
Total British			186,849	12.7	7,101
Other Flags—Dutch			270,533	18.3	8,250
American			235,524	16.0	35,472
Scandinavian			228,552	15.5	47,006
Brazilian			180,910	12.4	8,500
French			133,552	9.1	36,490
Japanese			57,424	3.9	976
Spanish			56,524	3.8	1,688
Italian			50,731	3.5	321
German			33,148	2.3	—
Belgian			31,619	2.1	5,550
Portuguese			5,355	0.4	
Total			1,470,721	100.0	151,354

F.O.B. Value for the two ports for the week ended 18th August averaged £2.729 per bag, as against £2.750 per bag for the previous week. For the crop to 18th August, f.o.b. value averaged £3.107 per bag, as against £4.437 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 182,065 bags, as against 197,929 bags for the previous week and 206,308 bags for the same week last year, and their f.o.b. value £500,679, £544.305 and £817,805 respectively.

Sales (declared) at the two ports for the week were larger, 170,620 bags, as against 109,007 bags for the previous week and 119,776 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 18th August show increase of 63,387 bags, of which 51,960 bags at Rio and 11,427 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	§1,414,774
Santos	2,935,933
Bahia	32,600
Total stocks, three ports, on 18th August, 1921	4,383,307
Ditto, 11th August 1921	4,319,920
Ditto, 19th August, 1920	2,077,699

§ Including Nictheroy and afloat.

From the total of 4,383,307 bags, 3,500,000 bags of Government or earmarked coffees should be deducted, which makes the free stock at the three ports 883,307 bags.

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

Brasil Sorts Only.

	Stocks 1921	Deliv. 1921	V.Sup. 1921	Stocks 1920	Deliv. 1920	V.Sup. 1920
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	129	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31	Holiday.					
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517

Havre:—

	Brazil 1921	Other 1921	Total 1921	Brazil 1920	Other 1920	Total 1920
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
16 April	358	234	592	422	278	700
7 May	357	214	571	440	253	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June	375	210	585	540	278	818
18 June	376	206	582	562	285	847
25 June	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug	346	217	563	607	329	936

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.		
(q) Jan. 8	9 15-16	6 1-4	6.57	11$300	7.95	8.25
(r) Jan. 15	9 15-16	6¾	6.37	11$400	7.85	8.15
(r) Jan. 22	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29	9 9-16	6¾	6.61	11$800	7.80	8.10
(o) Feb. 5	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12	9 13-32	6 5-8	6.22	11$500	7.50	7.95
(o) Feb. 19	10 1-4	7	6.50	11$300	8.05	8.50
				(nominal)		
(j) Feb. 26	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5	9 15-16	6½	6.31	10$500	7.30	7.90
(j) Mar. 12	9 1-4	6	5.70	10$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10$400	6.85	7.30
(o) April 2	9	6½	6.13	13$000	8.00	8.50
(o) April 9	8 9-16	6	5.77	12$900	7.55	8.00
(o) April 16.	8 9-16	6	5.66	12$900	7.55	8.00
(o) April 23.	8 21-32	6 1-8	5.62	13$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13$400	7.55	8.00
(o) May 7	8 1-4	5 7-8	6.00	13$400	7.55	8.00
(o) May 14	8 1-4	6	6.01	13$500	7.60	8.05
(o) May 21	8 3-8	6	5.92	13$600	7.75	8.25
(o) May 28.	8 13-32	6½	6.33	14$200	8.10	8.60
(o) June 4	8 5-16	7	6.60	16$000	9.00	9.45
(n) June 11	8 1-16	7 1-8	6.60	18$000	9.70	10.25
				nominal		...
(n) June 18	7 7-16	6¼	6.08	17$200	8.55	9.10
(n) June 25	7 1-16	6 1-4	5.68	17$800	8.40	8.95
(n) July 2	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9	7	6½	6.38	18$200	8.40	8.95
(j) July 16	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23	7 1-8	6 3-8	6.21	18$400	9.00	9.60
(j) July 30	8 1-16	6¾	—	18$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Aug. 13	8 1-32	7	6.51	18$000	9.65	10.25
(j) Aug. 20	8	7 1-8	6.63	18$100	9.65	10.25

(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

New York Coffee Market. The New York "Journal of Commerce" of 25 July describes the situation as follows:—"The coffee futures market is characterized as lifeless by leading traders on the floor. At best the volume of business done on the local exchange last week could be called only moderate, and a not inconsiderable part of it was in the form of switches of near into distant months. The disparity of prices here and in Brazil discourages hedging, and the financial situation is held responsible for the withholding of support that otherwise might be expected from investment buyers. With replacement costs on purchases that might be made in Brazil at this time 1 1-4c above the current spot price in this market and with visible supplies much below normal, it would not take a very large improvement in the demand from American consumers to cause an upturn here, provided the Brazilian Government is able to maintain its support of the primary markets. As tending to confirm the belief that it will be able to do so is the reported purchase by Belgium of 700,000 bags, on which European bankers have agreed to loan 75 francs, about $6 a bag. While official confirmation of the report has not been heard, there appears to be little doubt of its accuracy. Such a sale would not only materially relieve the burden of stock carried by the Government of Brazil, but would assist it in steadying exchange, frequent and at times wide fluctuations in which have been a most disturbing element in the Brazilian situation. The narrowness of the local market is indicated by the net result of price fulctuations during the week, amounting to declines of 6 to 13 points.

—Circular of Duuring & Zoon, 2 August, 1921.—The market may be described as quiet and business of a reatil character. Offerings were small but met with a good demand; as a consequence values, especially for Robusta show an improvement closing at 29cts. Direct offers from Santos hardly lead to business, this market being held above European parity. The robusta terme market ruled steady, closing a little firmer at the end of the month at 27 7-8cts Sept. 27¾cts Dec, 27 7-8cts March and May.

Arrivals have again been extensive, as also deliveries, leaving our stock at 412,600 bags. Afloat from Java to Holland, 51,700 bags; from Brazil, 149,300 bags. The Brazilian Government is still supporting the market and has officially communicated that they are prepared to purchased coffee of the new crop for the first two months at 14$800 and 14$650 respectively. It is further reported that the Brazilian Government has closed a transaction of 700,000 bags of coffee with a combination of Belgian banks. If so, this transaction would be of influence both on exchange as well as on the value of coffee. Stocks in Europe increased last month 153,000 bags, visible supply exihibited an increase of 125,000 bags.

Stocks on 1st August:—

...	1921 Bags	1920 Bags	1919 Bags
Netherlands East Indies	195,900	247,900	195,900
Brazil	100,700	63,200	28,800
Central America and West Indies	113,500	62,600	40,300
Africa	1,100	1,200	4,200
Sundries	1,400	1,600	300
Total	412,600	376,500	269,500
Against stock on 1st July	401,700	355,700	238,700

—Circular of Minford, Lueder & Co, 22 July.—The spot demand for all kinds of coffee continues indifferent. Prices are nominally unchanged and are below a replacing basis in producing markets. There is no doubt but that the invisible supplies are moderate and rapidly reaching a point when a better demand can be expected. The comparatively small deliveries this month are bound to diminish interior stocks and our visible supply of Brazil coffee of such character as is mostly desired is limited. The visible supply of Brazil coffee for the United States is now 1,516,012 bags, against 1,493,544 bags last year. Of the New York spot stock of 930,822 bags, about 500,000 bags are of Rio or harsh drinking quality. The clearances from Brazil since April 1 to the United States of Rio coffees is 97,500 bags, and of Victoria 152,000 bags, of which only 9,200 bags Rio and 8,500 bags Victoria for New York. Such small shipments mean a steady decrease of the stocks of such coffee. At present Rio coffees cannot be purchased in Brazil except at a cost of 1 1-4c per pound above our spot price. Unless the price now fixed in Brazil is reduced, it is only a matter of time before our spot prices for Rios and of futures on our exchange must be advanced. Regarding the markets in Brazil, they should remain about unchanged, holding a little above the prices pegged by their Government, unless influenced by adverse crop reports of the prospects of the 1922-23 crops. The market in the United States is below a replacing basis and if the Brazil markets continue sustained, later on our markets should advance. Cables report that 80 per cent. of the Santos receipts are only fair roasters, recent arrivals here of new crop rather confirm this, but the cup quality is good.

Deliveries of Brazil coffee in the United States so far this month are below the average. For the 21 days of July they were 229,091 bags, against 366,552 bags in June and 401,871 bags in July a year ago.

Milds.—The spot demand continues quiet. Stocks show a decrease of about 20,000 bags, but both arrivals and deliveries are moderate. The arrivals for the first 18 days of July in the United States were 143,648 bags and the deliveries 110,736 bags. Stocks in public warehouses in the United States on July 19th were 673,233 bags, against 781,233 bags last year.

Coffee Futures.—Trading in futures during the past week has been very moderate. The conditions governing prices on the New York Coffee Exchange and those in Brazil are quite different. In New York prices are based upon the speculative spot stock, which at present is sufficiently large to prevent any anxiety on the part of the shorts and hedging sellers to cover. No attention is paid to the fact that practically no coffee can be purchased in Brazil within 1 1-4c of the Sept. price, or as stated in our remarks above that shipments to New York of the kinds of coffee that represent the existing speculative stock have been since April 1, nearly four months, only 17,700 bags. The conditions governing the future markets in Brazil are that their Government has established a fixed basis for coffee, which they announce will be maintained during the crop. This naturally prevents a decline, but also tends to further advances and checks speculation in their markets as their currency prices are relatively high. Later on the prospects of the 1922-23 Brazil crops may become a speculative factor for the more distant months. If the Brazilians maintain prices in their market, which now appears probable, or are able to advance Rio exchange on London without disturbing their currency prices, there is no question but that prices on our Exchange will advance; how soon will depend on how rapidly our spot speculative stock is consumed.

Rumours are prevalent that the Belgian Government has authorised the purchase of 700,000 bags of Brazil coffee from the Brazilian Government, and that European bankers have agreed to loan against such a consignment 75 francs per bag (about $6.00). Full particulars of an official confirmation has not been anounced. A consignment of such an amount would assist the Brazil Government in steadying the rate of exchange.

Coffee Statistics

ENTRIES.

During the week ended 18th August, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED Aug. 18 1921	Aug. 11 1921	Aug. 19 1920	FOR THE CROP TO Aug. 18 1921	Aug. 19 1920
Central and Leopoldina Ry	93.418	80.765	51.403	558 096	347.054
Inland	4.296	1.687	707	24.580	4 490
Coastwise, discharged	180	6.198	230	25.753	10.721
Total	97.894	88.650	52.340	608.429	362 265
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	97.894	88 650	52.340	608 429	362.265
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	97 894	88.650	52.340	608.429	362.265
Total Santos:	149.135	185.089	264.739	1.190.474	1 348.293
Total Rio & Santos.	247.029	273.739	317.079	1.798 903	1.710.558

The total entries by the different S. Paulo Railways for the Crop to Aug. 18 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	966.821	223.172	1.189. 93	1.190.474	—
1920 1921	1.221 247	119.710	1.340.957	1.348 293	—

SALES OF COFFEE (DECLARED).

During the week ended 18th August, 1921.

	Aug. 18/1921	Aug. 11/1921	Aug. 19/1929
Rio	53 620	34.007	29.776
Santos	117.000	75.000	90.000
Total	170.620	109.007	119.776

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 18th August, 1921.
IN BAGS OF 60 KILOS

	Aug. 18 1921	Aug. 4 1921	Aug. 18 1921	Aug. 11 1921	Crop to Aug. 18/1921	
	Bags	Bags	£	£	Bags	£
Rio	55 934	97.852	181.137	231.356	351.865	903 655
Santos	95.420	199.193	281.950	584 334	1.118.856	3 666.595
Total 1921/22	151 354	298 545	418 087	815.690	1.470 721	4.570 250
do 1920/21	131.047	269.303	519.444	1.138 484	1.178 387	5.228.572

COFFEE LOADED (EMBARQUES).

During the week ended 18th August, 1921.
IN BAGS OF 60 KILOS

	During week ended			For the crop to	
	1921 Aug. 18	1921 Aug. 11	1920 Aug 19	1921 Aug. 18	1920 Aug. 19
Rio	44.356	66.028	42.203	324.669	317.319
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	44.356	66.028	42.203	324.669	317.319
Total Santos	137.709	131.901	164.105	1.144 780	982.018
Total Rio & Santos	182.065	197.929	206.308	1.469.449	1.299.387

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 11 1921		1 310.905
Entries during week ended Aug. 18, 1921		97.894
		1.408 799
Loaded (Embarques), for the week Aug. 18, 1921		44.356
STOCK AT RIO ON Aug. 18, 1921		1.364.443
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Aug. 11, 1921	44 011	
» Afloat on Aug. 11,	17.898	
Entries at Nictheroy plus total *embarques* including transit	44.356	
	106.265	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Aug. 18, 1921,	55.934	
STOCK IN NICTHEROY AND AFLOAT ON Aug. 18. 1921.		50 331
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 18. 1921		1.414.774
SANTOS Stock on Aug. 11, 1921	2.924 507	
Entries for week ended Aug. 18, 1921	149.135	
	3.073 642	
Loaded (*embarques*) during same week Aug. 18.	137.709	
STOCK AT SANTOS ON Aug. 18, 1921.	—	2.935.933
BAHIA stock on Aug 11, 1921.	32.600	
Entries during week ended Aug 18, 1921.	*	
Clearances during same week	*	
Stocks at Bahia on Aug. 18, 1921.		32.600
Stock at Rio, Santos and Bahia Aug. 18, 1921.		4 383,387
do do do do Aug. 11, 1921.		4.319,920
do do do do Aug. 19, 1920		2.077,699

Note.—Rio stocks include Nictheroy and afloat.

*Not available.

COFFEE SAILED.

During the week ended 18th August, 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	1.500	45 984	—	8 450	—	—	55 934	351.865
Santos	48.724	41 958	250	4.738	—	—	95 670	1.123.368
1921/1922	50.224	87 942	250	13.188	—	—	151 604	1.475.228
1920 1921	43.372	80 549	1.366	5.915	—	870	132.072	1.191 181

COFFEE PRICE CURRENT.

During the week ended 18th August, 1921.

	Aug. 12	Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Average
RIO—milreis per 10 kilos	—	—		—	—	—	—
Market N. 6 10 ks.	12.461	12.529	Holliday	12.529	12.529	12.529	12.515
» N. 7	12.188	12.256		12.256	12.256	12.256	12.242
» N. 8	—	—		—	—	—	—
» N. 9	—	—		—	—	—	—
SANTOS—milreis per 10 kilos.							
Spot No. 4	14.800	14.800	—	15.000	15.000	15 000	14.920
Spot No. 7 10 ks.	11.600	11.600	—	11.600	11.600	11.600	11.600
N. YORK, cent. per lb.							
Spot Rio No. 6	7 1/2	—	7 1/2	7 5/8	7 5/8	—	—
» No. 7	7/-	—	7/-	7 1/8	7 1/8	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
» » No. 7	—	—	—	—	—	—	—
Options —							
» Sept. »	6.51	6 51	6 58	6.75	6.67	6.60	6.60
» Dec. »	6.96	6 96	7.03	7.16	7.08	7.08	7.03
» Mar. »	7.37	7.37	7 43	7.57	7.47	7.43	7.44
HAVRE — 50 Kilos francs							
Sept	121.00	122.00	112.00	125.00	123.75	125 75	123.25
Dec	115.00	116.50	116.50	119 50	123.25	120 25	118.50
Mar	110.50	111.50	111.50	114 50	117.50	114.75	113.37
LONDON — per cwt Options: shillings							
Sept	44/3	44/3	44/6	46/3	47/-	46/3	45/5
Dec	44/6	44/6	45/2	46/3	46/11	46/3	45/7
Mar	44/11	44/11	45/9	47/-	47/9	46/9	46/2

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended August 18th, 1921.

7—MARG. SKOGLAND—B. Aires	Roberto do Couto & C.	—	2,950
9—TINTORETTO—New Orleans	Pinto & Co.	625	
Ditto „	McKinlay & Co.	250	
Ditto—	Eugen Urban & Co.	500	
Ditto Barbados	Hard, Rand & Co.	75	
Ditto— „	McKinlay & Co.	50	1,500
8—DELFLAND—Amsterdam	McKinlay & Co.	500	
Ditto— „	Pinto & Co.	2,750	
Ditto— „	Ornstein & Co.	1,000	
Ditto— „	Hard, Rand & Co.	750	
Ditto—	Theodor Wille & Co.	2,000	
Ditto—Rotterdam	Ornstein & Co.	500	
Ditto—Constantinople	Fraga Irm. & Co.	750	8,250
8—ALTO B. MENDI—Rosario	Norton Megaw & Co.	300	
Ditto— „	Ornstein & Co.	100	400
10—OREGON—Copenhagen	Theodor Wille & Co.	1,625	
Ditto— „	E. Johnston & Co.	500	
Ditto— „	Pinto & Co.	375	
Ditto— „	Hard, Rand & Co.	250	
Ditto— „	McKinlay & Co.	125	
Ditto— „	Eugen Urban & Co.	125	
Ditto—Nykoeburg-Falster	Theodor Wille & Co.	250	
Ditto—Skive	Theodor Wille & Co.	500	
Ditto— Thisted	Hard, Rand & Co.	250	4,000

13—BOLIVIER—Antwerp	Pinto & Co.	500	
Ditto— „	E. G. Fontes & Co.	1,000	
Ditto— „	Ornstein & Co.	500	2,000
14—ERINIER—B. Aires	Ornstein & Co.	1,350	
Ditto— „	F. Soares & Co.	500	
Ditto— „	Pinto Lopes & Co	300	
Ditto— „	Alfred Sinner & Co.	100	
Ditto— „	Theodor Wille & Co.	550	2,800
14—HALLBJOERG—B. Aires	E. G. Fontes & Co.	1,000	
Ditto „	F. Soares & Co.	100	1,100
13—CEYLAN—B. Aires	E. G. Fontes & Co	1,000	
Ditto— „	Sundry shippers	100	1,100
14—AURIGNY—Havre	E. G. Fontes & Co	250	
Ditto— „	Express Federal	2	
Ditto— „	Hard. Rand & Co.	498	
Ditto—Bordeaux	Rocha Faria & Co.	400	
Ditto— „	Ornstein & Co.	625	1,775
17—HIGHLAND LOCH—B. Aires	Norton Megaw & Co.	—	1,100
17—TREVIER—Antwerp	E. Johnston & Co	500	
Ditto „	E. G. Fontes & Co.	250	750
15—BENEVENTE—Havre	Ornstein & Co.	1,500	
Ditto	Pinto Lopes & Co	1,000	
Ditto—Antwerp	Pinto Lopes & Co.	500	
Ditto—Hamburg	Carlos Pareto & Co.	250	
Ditto— „	Grace & Co.	1,500	
Ditto— „	Alfred Sinner & Co.	1,500	
Ditto— „	Pinto Lopes & Co.	500	
Ditto— „	Hard, Rand & Co	1,750	8,500
17—PROVENCE—Marseilles	E. G. Fontes & Co.	1,000	
Ditto— „	Ornstein & Co.	564	
Ditto— „	Theodor Wille & Co.	500	
Ditto— „	Eugen Urban & Co.	500	
Ditto— „	F. Soares & Co.	500	
Ditto— „	McKinlay & Co.	375	
Ditto— „	Pinto & Co.	375	
Ditto— „	Fraga Irms. & Co	250	
Ditto— „	Norton Megaw & Co.	250	
Ditto— „	Hard. Rand & Co	258	
Ditto— „	Rocha Faria & Co	125	
Ditto— „	Cia. Com. Foo Bras.	125	
Ditto—	E. G. Fontes & Co.	1,500	
Ditto—Oran	Pinto & Co.	1,250	
Ditto „	Ornstein & Co.	1,125	
Ditto „	Castro Silva & Co.	875	
Ditto „	Eugen Urban & Co.	875	
Ditto „	F. Soares & Co.	625	
Ditto „	Rocha Faria & Co.	625	
Ditto „	Norton Megaw & Co.	500	
Ditto „	Hard, Rand & Co.	250	
Ditto—	Cia. Com. Foo. Bras.	375	
Ditto—Algiers	Pinto & Co.	1,750	
Ditto—	Rocha Faria & Co.	1,125	
Ditto „	McKinlay & Co.	875	
Ditto „	E. G. Fontes & Co.	875	
Ditto „	Ornstein & Co.	750	
Ditto „	Cia. Com. F. Bras	375	
Ditto „	F. Soares & Co	375	
Ditto „	Norton Megaw & Co.	250	
Ditto „	Castro Silva & Co	250	
Ditto „	Pinto Lopes & Co	250	
Ditto „	Louis Boher & Co	12	19,709
	Total overseas	—	55,934

SANTOS

During the week ended 18th August, 1921.

9—ALMAN ZORA—B. Aires	R. Alves Toledo & Co.	400	
Ditto „	Fine Taste Coffee Cor.	400	
Ditto „	J. de Siqueira & Co.	300	
Ditto „	Lima Nogueira & Co.	251	
Ditto „	F. Concaiçao & Co.	100	
Ditto—Montevideo	Theodor Wille & Co.	50	1,501
11—ALTO BISKAR MENDI—Rosario	Lima Nogueira & Co.	327	
Ditto „	S. A. Levy	307	
Ditto—Consumption	Orts & Paras	4	638
10—TROUBADOR—New York	Theodor Wille & Co	5,000	
Ditto „	J. Aron & Co.	2,750	
Ditto „	Naumann Gepp & Co.	2,500	
Ditto „	Raphael Sampaio & C.	2,000	
Ditto „	E. Johnston & Co	1,000	
Ditto—Consumption	E. Johnston & Co.	2	13,252
12—CANADA MARU—B. Aires	Nioac & Co.	516	
Ditto	R. Alves Toledo & Co.	460	976
14—MARG SKOGLAND—B. Aires	Baccarat & Co.	500	
Ditto „	R. Alves Toledo & Co.	150	650
12—AURIGNY—Bordeaux	Naumann Gepp & Co.	3,500	
Ditto „	Martins Wright & Co.	1,375	
Ditto „	Sion & Co.	750	
Ditto „	Nioac & Co.	502	
Ditto „	Cia. Prado Chaves	500	
Ditto „	E. Johnston & Co.	500	
Ditto—Bordeaux	Nossack & Co.	125	
Ditto—Havre	Basanta Coffee Ltd.	3,750	
Ditto „	Nioac & Co.	1,000	
Ditto „	Nossack & Co.	750	
Ditto „	F. S. Hampshire & Co.	250	
Ditto „	Marques Valle & Co.	2	
Ditto—Nantes	Cia. Prado Chaves	250	13,25[illegible]
15—FLUOR SPAR—New York	Naumann Gepp & Co.	6,150	
Ditto— „	Cia. Paul de Export.	[illegible],173	
Ditto— „	S. A. Levy	3,750	
Ditto— „	J. C. Mello & Co	3,600	
Ditto— „	Leon Israel & Co	2,500	
Ditto— „	Nioac & Co.	2,000	
Ditto— „	Cerquinho Rinaldi & C.	2,000	
Ditto— „	Theodor Wille & Co.	2,000	
Ditto „	Leite Santos & Co.	2,000	
Ditto „	Baccarat & Co.	1,500	
Ditto „	McLaughlin & Co.	1,303	
Ditto „	And. Junqueira & Co.	1,000	
Ditto „	Bueno Netto & Co	1,000	
Ditto— „	A. Ferreira & Co	593	
Ditto— „	Raphael Sampaio & C.	500	
Ditto— „	Prado Ferreira & Co.	500	
Ditto—Consumption	Leon Israel & Co	2	
Ditto „	Basanta Coffee Ltd.	1	35,472
13—P. CHRISTOPHERSEN—Gothbg	Theodor Wille & Co.	2,500	
Ditto— „	Cia Prado Chaves	2,250	
Ditto— „	Prado Ferreira & Co.	1,625	
Ditto— „	S. A. Levy	1,250	
Ditto— „	Leon Israel & Co	625	
Ditto— „	Sion & Co.	500	
Ditto— „	Grace & Co.	375	
Ditto— „	J. C. Mello & Co.	250	
Ditto— „	Cia. Paul. de Export.	250	
Ditto— „	R. Alves Toledo & Co.	125	
Ditto— „	Naumann Gepp & Co.	125	
Ditto—	Whitaker Brotero & C.	125	
Ditto—Stockholm	Theddor Wille & Co.	2,500	
Ditto „	Naumann Gepp & Co.	2,125	
Ditto— „	Cia. Prado Chaves	1,756	
Ditto— „	S. A. Levy	1,250	
Ditto— „	Leon Israel & Co.	500	
Ditto— „	Hard. Rand & Co.	420	
Ditto— „	Martins Wright & Co.	375	
Ditto— „	Whitaker Brotero & C.	376	
Ditto— „	Eugen Urban & Co.	250	
Ditto—	S. A. Casa Picone	125	
Ditto—Helsingborg	Hard, Rand & Co.	1,250	
Ditto—	Societe F. Bresilienne.	125	
Ditto—Gefle	E. Johnston & Co	500	
Ditto— „	Martins Wright & Co.	375	
Ditto— „	Hard, Rand & Co	375	
Ditto— „	Leon Israel & Co	125	
Ditto—Malmo	Theodor Wille & Co	500	
Ditto— „	Hard, Rand & Co.	250	
Ditto— „	Leon Israel & Co	125	
Ditto— „	Martins Wright & Co.	100	
Ditto—Halmstad	Hard, Rand & Co.	250	
Ditto—	J. C. Mello & Co.	250	
Ditto—Norkoeping	Theodor Wille & Co	375	
Ditto	Leon Israel & Co.	125	
Ditto—Helsingfors	Martins Wright & Co.	250	
Ditto	Theodor Wille & Co.	125	
Ditto—Varbery	Naumann Gepp & Co.	125	
Ditto—Carlskrona	Theodor Wille & Co.	125	
Ditto Sundswall	Leon Israel & Co.	125	
Ditto—Luléa	Leon Israel & Co.	125	
Ditto—Vestervik	Hard, Rand & Co	125	
Ditto—Wiborg	Nossack & Co.	125	
Ditto—Kolka	Nossack & Co.	125	
Ditto—Hangoe	Sion & Co.	50	
Ditto—Consumption	Lars Packness	3	25,704
14—CEYLAN—B. Aires	Fine Taste Coffee Cor.	439	
Ditto— „	S. A. Levy	128	
Ditto— „	Nioac & Co.	85	[illegible]
17—LAPLACE—Hamburg	Naumann Gepp & Co.	2,000	
Ditto— „	S. A. Levy	500	
Ditto— „	Hard, Rand & Co.	500	3,000
16—SAN RASSORE—B. Aires	Cia Leme Ferreira	320	
Ditto „	G. Tomaselli	1	321
	Total overseas	—	95,420

SANTOS—COASTWISE

12—ITAPEMA—Porto Alegre	A. Freire & Co.	206	
Ditto „	J. Constante & Co.	50	256

PERNAMBUCO MARKET REPORT

Owing to the death of our esteemed Correspondent, we are unable to publish the usual Pernambuco weekly market report. We trust, however, to resume publication of same shortly.

RUBBER

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

	London s. d.	Para
June 5th, 1920	2 1½	2$700
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
September 25th, 1920	1 7¼	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
January 8th, 1921	1 1	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 26th, 1921	1 0	1$650
March 5th, 1921	1 0	1$600
March 26th, 1921	0 11½	1$600
April 2nd, 1921	0 11¼	1$650
April 30th, 1921	0 10½	2$000
May 7th, 1921	0 10½	2$200
Map 21st, 1921	0 11	2$100
May 28th, 1921	0 11	2$000
June 4th, 1921	0 10	1$900
June 11th, 1921	0 11	1$900
June 18th, 1921	0 11	2$000
June 25th, 1921	0 11	2$100
July 2nd, 1921	0 11	2$250
July 9th, 1921	0 11	2$300
July 16th, 1921	0 10¾	2$300
July 23rd, 1921	0 11	2$500
July 30th, 1921	0 11¼	2$200
August 6th, 1921	0 11¼	2$200
August 20th, 1921	1 0¼	2$400

Exports of Rubber from Manaos only—By Shippers—

Six Months, January-June, 1921.

	To Europe		To U.S.		Grand Total	
	Tons	%	Tons	%	Tons	%
Ohliger & Co.	325	24.0	1,070	30.6	1,395	28.8
Stowell & Co.	322	24.0	333	9.5	655	13.5
Gen. Rubber Co. of Brazil	226	16.7	1,202	34.5	1,428	29.4
Vianna Lyra & Co.	224	16.6	102	2.9	326	6.7
J. G. Araujo	68	5.0	42	1.2	110	2.3
Semper & Co.	75	5.4	—	—	75	1.5
Higson, Jones & Co.	67	5.0	—	—	67	1.4
B. Levy & Co.	26	1.8	—	—	26	0.5
Tancredo Porto & Co.	21	1.5	714	20.4	735	15.3
Small shippers	—	—	31	0.9	31	0.6
Total	1,354	100.0	3,494	100.0	4,848	100.0

Destination of rubber and caucho exported from Manaos only during the first six months, Jan.-June, 1921, in ton sof 1,000 kilos: New York 3,460, Liverpool 536, Hamburg 558, Havre 233, Antwerp 24, Genoa ¼, Barcelona ¼, Coastwise 37; total 4,848½.

Receopts of Rubber and Caucho at Manaos, 6 months, 1921, in tons of 1,000 kilos:—Madeira 2,424, Purus 1,938, Jurua 1,819, Acre 1,501, Rio Negro 245, Javary 154, Solimões 135, Iquitos 101; total 8,317 tons.

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 17th August, 1921. ...

—The Pernombuco Market closed on 17th August quiet, with first sorts quoted at 25$ buyers, no sellers, unaltered as compared with the previous Wednesday, and 45$ buyers on 11 August last year. ...

The movement at Pernambuco for the week ended 17 August, in bags of 80 kilos, was as follows:—

Stock on 10 August, 1921	8,000
Entries during the week	700
Available	8,700
Deliveries during the same week	2,700
Stock on 17th August, 1921	6,000
Ditto, 18th August, 1920	20,500

Entries during the week ended 17 August amounted to 700 bags, against 500 bags for the previous week and 400 bags for the corresponding week last year.

For the crop to 1 September to 17 August, entries amounted to 126,400 bags, as against 114,800 bags for the corresponding period last crop.

The Rio Market. During the week ended 17th inst., the Rio cotton market was very active, local mills being large buyers of the commodity.

Mills have been disposing of their stocks in fair quantities, which explains their entry in the market as buyers of the raw article, which, however, they have acquired in such quantities as to satisfy their requirements to the close of the year. A dull market, consequently, is looked for, but a reaction should set in in January, when the mills' stocks of raw cotton should be low.

—The Rio Market closed on 17 August steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	17 Aug, 1921	10 Aug, 1921	17 Aug, 1920
Sertões	21$000-22$000	21$000-22$500	37$000-38$000
First sorts	20$500-21$000	20$000-20$500	35$000-36$000
Mediums	17$500-18$500	17$000-17$500	34$000-36$000
Paulista	nominal	nominal	35$000-36$500

—The movement at Rio de Janeiro for the week ended 17th August, in bales, was as follows:—

Stocks on 10th August, 1921	23,334
Entries during the week	4,196
Available	27,530
Deliveries during the same week	4,304
Stock on 17th August, 1921	23,226
Ditto, 18th August, 1920	41,914

For the first seventeen days of August, entries amounted to 9,299 bales and deliveries to 8,877 bales.

—The S. Paulo Market closed on 17 August with raw spot again nominal ,as against nominal on 18 August last year.

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

	17 Aug, 1921		10 Aug, 1921		18 Aug, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
August	27$500	—	26$700	27$300	46$600	47$000
September	27$900	28$800	27$000	28$000	47$100	47$500
October	28$900	29$100	28$500	29$100	49$000	49$100
November	29$500	29$900	39$300	29$900	49$500	50$400
December	30$500	31$000	29$550	30$000	50$300	51$300
January	30$900	31$500	—	—	51$000	51$700

—The Liverpool Market ruled on 17th August steady, at the following prices, per lb.:—

	17 Aug.'21	10 Aug.'21	18 Aug,'20
Pernambuco and Maceio Fair	8.21d	8.23d	27.72d
American fully middling, spot	8.91d	8.98d	27.28d
Ditto, Sept. options	8.72d	8.91d	22.92d
Ditto, December	8.84d	9.00d	21.17d

—The New York Market closed on 17th August steady, at the following prices, per lb.:—

	17 Aug.'21	10 Aug.'21	18 Aug,'20
American futures, October	12.78c	13.24c	28.75c
Ditto, January	13.22c	13.74c	27.22c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Aug 17, in bags of 60 kilos, were as follows:—

From Rio: Aug. 11, s.s. Songelv, Montevideo, Magalhães & Co. 11,000 bags; Herm. Barcellos & Co. 10,000 bags; Aug. 14, Erinice, Montevideo, Magalhães & Co, 29,100 bags; Barbosa Albuquerque & Co. 1,000 bags; Herm. Barcellos & Co. 2,000 bags; B. Aires, H. Barcellos & Co. 500 bags; Aug. 15, Benevente, Lisbon, Magalhães & Co. 3,000 bags; J. R. da Silva Fontes, 1,000 bags; Leixões, Zenha Ramos & Co. 500 bags; total Rio, 58,100 bags, valued at £85,000.

—The Pernambuco Market closed on 17 August quiet, at following prices per 15 kilos:—Superior, 10$100 to 11$100; crystals, 7$200; third sort, 5$700 to 6$; demeraras, 4$800; somenos, 4$; to 5$000; brutos seccos, 3$400; as against superior, 10$100 to 11$100; crystals, 7$200; 3rd sort, 5$800 to 6$; demeraras, 4$800; somenos, 4$ to 5$000; and brutos seccos, 3$600 to 3$800 on the previous Wednesday.

—The movement at Pernambuco for the week ended 17 Aug. in bags of 60 kilos, was as folows:—

Stocks on 10 August, 1921,	21,000
Entries during the week	16,000
Available	37,000
Deliveries during the same week	nil
Stocks on 17th August, 1921	37,000
Ditto, 18th August, 1920	51,700

For the crop to 17 August, 1921, entries amounted to 3,405,259 bags, as against 1,655,100 bags for corresponding period last crop.

—The Rio de Janeiro Market closed on 17 August steady, with fair enquiry for export and prices quoted as follows, per kilo:—White crystals, $720 to $760; white, 3rd sorts, $560 to $750; 2nd jact, $340 to $580; demeraras, $500 to $600; mascavinho, $440 to $520; mascavo, superior, $380 to $420; against $700 to $740; $560 to $750; nominal, ditto; $460 to $520; and $380 to $400 on previous Wednesday.

The movement at Rio de Janeiro for the week ended 17th August was as follows, in bags of 60 kilos:—

Stock on 10th August, 1921	92,308
Entries during the week	28,600
Available	120,908
Clearances during the same week	28,990
Stock on 17th August, 1921	91,918
Ditto, 18th August, 1920	172,653

—The S. Paulo Market closed on 17 August with all qualities of spot nominal.

Crystal options closed weak, at following prices per 60 kilos: August, 43$800 buyers and no sellers; Sept, 43$250 and 43$800; October, 41$800 and 42$200; November, 40$400 and 41$000; December, 39$500 and 40$600; Jan, 39$ and 40$700 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos, during the week ended 17 Aug, 1921.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 17 August, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Aug. 13, s.s. Bolivier, Antwerp, Castro Silva & Co 1,000 bags, valued at £913.

From Santos: Aug. 10, Alto Bizkar Mendi, Montevideo, Pascual & Co, 50 bags; Aug. 17, La Place, Hamburg, F. S. Hampshire & Co, 1,700 bags; total Santos, 1,750 bags, valued at £1,645.

Exports of Rice at the ports of Rio and Santos during the first six months, January to June, 1921, in bags of 60 kilos:—

Per shippers:	Port of origin Rio Bags	Santos Bags	Total Bags
A Tromel & Co	—	20,602	20,602
Fine Taste Coffee Export Cor	—	9,194	9,194
Neri & Co.	—	5,000	5,000
Eugen Urban & Co.	—	4,305	4,305
Theodor Wille & Co.	—	2,248	2,248
Herm. Stoltz & Co.	—	2,006	2,006
Cia. Braz. de Café	—	1,471	1,471
S. A. Casa Malta	—	612	612
Alfred Sinner & Co.	1,000	—	1,000
Eugen Urban & Co.	644	—	644
Marques Valle & Co.	—	500	500
Freitas Lima Nogueira & Co.	—	400	400
Troncoso Hermanos	—	291	291
José Constante & Co.	209	—	209
Tavares & Co.	—	180	180
Damazio & Pires	—	150	150
G. Trinks & Co.	—	138	138
Zerrener Bullow & Co.	—	20	20
Pereira Carvalho & Co.	15	—	15
Runes & Bark	—	2	2
R. Sampaio & Co.	—	1	1
Sundry	—	9,875	9,875
Total, 6 months, 1921	1,868	56,995	58,863
Per months—January	—	10,998	10,998
February	—	623	623
March	—	500	500
April	15	1,520	1,535
May	209	21,001	21,210
June	1,644	22,353	23,997
Total, 6 months, 1921	1,868	56,995	58,863
Total, 6 months, 1920	123,260	768,766	892,026

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Hamburg	1,644	54,774	56,418
Buenos Aires	—	1,191	1,191
Rotterdam	—	500	500
Lisbon	209	200	409
Valparaiso	—	200	200
Madeira	—	130	130
Leixões	15	—	15
Total, 6 months, 1921	1,868	56,995	58,863
	£	£	£
F.O.B. Value ins terling—January	—	17,179	17,179
February	—	871	871
March	—	724	724
April	28	2,859	2,887
May	356	35,786	36,142
June	2,187	22,353	24,540
Total, 6 months, 1921	2,571	79,772	82,343
Ditto, 6 months, 1920	347,609	2,038,415	2,386,024

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 17 Aug, 1921.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Santos during the week ended 17 Aug, in bags of 60 kilos, were as follows:

From Bahia: Aug. 7, Fort de Souville, Hamburg, 700 bags; Havre, 1,293 bags; Aug. 8, Sarthé, Havre, 650 bags; Hamburg, 3,000 bags; Aug. 9, Tyne, Antwerp, 1,550 bags; Amsterdam, 250 bags; London, 300 bags; Aug. 8, Sonderborg, B. Aires, 400 bags; Aug. 14, Oregon, Copenhagen, 900 bags; total Bahia, 9,043 bags, valued at £19,497.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended Aug. 17, 1921.

Sundry clearances: From Rio de Janeiro: Aug. 11, Kawachi Maru, Kobe, Brazilian Meat Co, 1,707 bags, 69 tons, bones.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended Aug. 17, 1921.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended August 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Aug. 14, Aurigny, Havre, Luiz Campos & Co. (1,000 dry) 14 tons; Emilio Lacoste (2,000 dry) 31 tons; Aug. 18, Virgil, New York, Brazilian Meat Co. (8,047 salted) 230 tons; Pan American Hide Co. (1,514 salted) 45 tons; total Rio (3,000 dry and 9,561 salted) 320 tons, valued at £11,641.

Sundry Clearances.—From Bahia: for Liverpool, (2,000 dry) 19 tons; (2,150 bales salted) 99 tons; for Hamburg, (2,500 dry) 22 tons; (1,500 bales salted) 77 tons; for Rotterdam, (7,000 dry) 67 tons; for London (2.000 dry) 19 tons; for Antwerp, (500 dry) 7 tons and for Havre, (1,000 dry) 10 tons; (94 bales) 16 tons goat skins and (28 bales) 4 tons sheep skins.

MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 17 August.

—The movement at Rio de Janeiro for the two weeks ended 17th August was as follows, in tons of 1,000 kilos:—

Stock on 3rd August, 1921 (approximately)	85,784
Entries during the two weeks	11,880
Available	98,664
Clearances during the same two weeks	nil
Stocks on 17th August, 1921 (approximately)	98,664
Ditto, 18th August, 1920	132,005

For the first 17 days of August, entries amounted to 15,800 tons clearances to 9,500 tons.

The movement at Rio de Janeiro for the month of July was as follows, in tons of 1,000 kilos:—

Stocks on 30th June, 1921	89,894
Entries during July	21,632
Available	111,526
Clearances during the same month	2,472
Stocks on 31st July, 1921 (approximately)	109,054
Ditto, 31st July, 1920	147,858
Ditto, 31st July, 1919	211,459

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia ,during the week ended 17 Aug, in tons of 1,000 kilos, were as follows:—

From Bahia: 9, Tyne, Amsterdam (730 bales) 47 tons; London, (200 bales) 15 tons; Aug. 8, Sonderborg, B. Aires, (227 bales) 16 tons; total Bahia, (1,157 bales) 78 tons, valued at £5,123.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Aug. 10, Alto Bizar Mendi Buenos Aires, 6,437; Montevideo, 3,000; Aug. 14, Marget Skogland, B. Aires, 18,340; Ceylan, B. Aires, 6,805; total for week, 34,582; total, 1 Jan. to 17 Aug, 1,361,037 bunches, all for the Plate.

COAL

British coal Output. According to the "Board of Trade Journal," the coal output of the mines of Great Britain since the stoppage and two weeks immediately preceding the stoppage was as follows:—

Before the stoppage: Week ended 29 March	3,660,000
Ditto 2 April	1,950,100
Since the stoppage: Week ended 9 July	2,354,900
Ditto, 16 July	3,927,500

Though the miners have returned to work with more effort, and showed an increase in the week ended 16 July of 1,572,600 tons or 66.7 per cent, the 1913 weekly average has not yet been touched.

SHIPPING

The Freight Market apparently could be more active than it really is were the quality of coffee desired for export obtainable. This applies particularly to Santos, where with entries limited to 30,000 bags per diem and the Government still heavy buyers, desirable sorts are so scarce as to have embarrassed more than one exporter in filling contracts.

The Santos market shows little interest, the U.S. being notably dull, but enquiry for Europe, that is Rotterdam and Hamburg, shows some improvement. Anyhow, things should become much livelier before it could be called normal. Other produce at both ports dribbles in much the same as for the last three months, and hopes are still placed on a revival during next month and October.

Bahia and pernambuco report no special feature, small parcels of sugar, cocoa and tobacco coming forward. It is whispered that heavy buying for September shipment of cocoa to the U.S. has materialised, which grist Bahia shippers will give a hearty welcome. Unless things buck up somewhat for northern produce there is a probability of a glut.

The Plate market is still weak at 40s, with an extra halfcrown for really prompt boats. It is reported that a September fixture has been made at 37s, so that our southern neighbours do not anticipate much business for the next month or so .

"Nauticus" of New York sums up the situation exactly in the issue of 30 July as follows:—From all accounts, the freight market is drifting into another of its periodical spells of dullness. No doubt, most of the ships which were called back into service a few weeks ago on the strength of the short-lived coal boom to U.K., will, upon completion of their voyages, return to the "boneyard." So little employment of any kind is offering and, at present, rates for such cargoes as can be secured are so low, that owners can save money (or rather avoid losing more mo... by laying up rather than employing their tonnage. The prospects for August loading are not at all cheerful, as new business is not reporting rapidly, and the supply of tonnage in sight is entirely out of proportion to the volume of business which can normally be expected to develop. A feature of interest this week, because of its comparative infrequency, is that two grain cargoes were reported closed from the Gulf to Rio at $5.10 per ton and to Santos at $5.35 per ton for late July-early August shipment.

—Royal Mail.—Almanzora, leaves Rio 24 August for Bahia homewards; Araguaya, leaves Rio 23 August for Santos and Plate; Andes, left Southampton 19 August outwards; Canadian Miller, left Santos 19 August for Plate; Demerara, leaves Liverpool 24 August outwards; Deseado, leaves La Plata 31 August for Rio homewards; Desna, leaves La Plata 7 Sept. for Rio homewards; Highland Loch, left Rio 17 August for Plate; Orcana, left Lisbon 18 August for Rio direct; Orbita, leaves Liverpool 22 Sept. for Straits route; Oruba, leaves Liverpool 6 October for Straits route; Siris, left Barry 17 August direct for Rio and Santos; Silarus, left London 23 August for Lisbon and Brazil; Severn, arrived Rio 20 August for Santos; Sambre arrived Rio 23 August en route for Rio Grande; Sarthé, left Pernambuco 16 Aug. for Islands, Havre and Hamburg; Somme, left Rio Grande 22 August for Santos, etc.

—Lage Brothers.—Mississippi Shipping Co.: St. Augustine, sailed from Paranagua for B. Aires 18 Aug.; Tuladi, loading at Santos for New Orleans; Commack, discharging at Santos; Saucon due to arrive Rio 24 August; Carplaka, due to sail from Port Arthur 10 Sept.; Lorraine Cross, due to sail from New Orleans 20 Sept.

—Lamport and Holt.—Lalande, left New York 10 August, due Rio 30 August; Bruyere, left London 10 August, due Rio 31 August; Vauban, leaves New York 25 August, due Rio 9 Sept.; Sheridan, leaves Liverpool 25 August, due Rio 16 Sept.; Vestris, leaves New York 15 Sept, due Rio 30 Sept.; Vauban, leaves Buenos Aires 27 Sept for New York, due Rio 1 October.

—Prince Line (Houlder Bros & Co, Agents)—Glenspean loads for New York about 28 Aug.; Glenlyon sailed 22 Aug. from New York for Rio and Plate; Glenaffric, Sept loading New York-Brazil.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents) —Rotarian, due Rio 28 Aug. to load for San Francisco, Cal, via Panama Canal; Pallas, loading at San Francisco for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co., Agents).—Alu Mendi, loads Rio early Sept. for Bilbao and Hamburg; Alto Bizkar Mendi loads Rio 2nd half Sept. for Bilbao and Hamburg; Abodi Mendi, due 4 Sept from Bilbao en route for Plate.

Houlder Bros. & Co.—Sheafmead at Rio; Canonesa, due Rio early Sept.; Orange River, left England 23 Aug. for Rio.

—Wilson Sons & Co.—Denis, due from New York end Aug.; Canada Maru, due from New Orleans 14 Sept.; Tacoma Maru, due from New Orleans 17 Oct.; Panama Maru, due from Japan 19 Oct.; Tacoma Maru, due from Japan 8 Sept.

—Lloyd Real Belge.—Macedonier, due from Santos 10 Sept, loads for Antwerp; Suevier, due from Plate 15 Sept, loads for Hamburg and Bremen direct; Chilier, due from Ceara 20 Sept, loads for Plate.

—Cia. Chargeurs Reunis.—Ceylan due from Plate 4 Sept, en route for Bordeaux; Diserade, due from Bordeaux 12 Sept en route for Plate.

—E. Johnston & Co.—Rotterdam S.A. Line: Sirrah, left Rio 22 Sept. for Rotterdam and Hamburg; Zijldijk, loads end Aug. for Rotterdam and Hamburg; Procyon, due from Antwerp 9th September. Wilhelmsen Line: Thode Fagelund loads for New York end Aug.; Jethou ditto mid Sept.; Taurus, due from New York mid Sept.

—Skogland Line.—Marget Skogland, due Rio Sept. 5 to load for Petrograd; T. H. Skogland, arrives Rio 12 Sept. en route for Plate; Laura Skogland at New Orleans; Waldemah Skogland, loading at Hamburg for Brazil; Skogland, due Rio 20 Sept. en route for Plate; Solveig Skogland under repairs in Europe.

—Mr. Cumming Young.—Rio Cape Line: Awa Maru, loads end Sept for Cape. U.S.S. Co.: Pensylvania loads beg. Sept. for Capenhagen and Baltic; Nevada, end Sept. ditto; Florida, end October, ditto.

—Mr. Luiz Campos.—Johnson Line: Lima, left Rio 23 Aug. for Plate and Pacific; Kronp. G. Adolf, leaves Europe early Sept. for Brazil, Plate and Chile; Kronp. Margareta leaves Europe end Sept for Brazil and Plate; Pedro Christophersen, left Bahia 22 Ang. for Sweden and Finland; Suecia, due Rio 24 Aug. en route for Sweden and Finland; San Francisco, loads Rio 12 Sept. for Sweden and Finland; Kronp. G. Adolf, loads early Nov. for Sweden and Finland; Lima, beg. Dec. ditto.

Lamport & Holt., Ltd., advise that they intend commencing business at their new premises, Avenida Rio Branco, 21-3 on Monday next, 29th instant.

New York Freight Market. (Circular of S. O. Stray & Co, 23 July.) Steamer chartering fell off materially during the week, due chiefly to the decline in the demand for coal carriers to Europe. Grain freights from the Gulf and Montreal offer more freely, and there was a slightly improved demand for coal boats to South America, but no improvement was apparent in any other of the several trades. Tonage for both prompt and future delivery offered freely, and rates were weak and quotably lower in many instances.

The sailing vesel market continued exceedingly slow, with very little chartering reported. There are a few enquiries for coastwise and West Indies carriers for coal, lumber, and other cargoes, but no demand whatever in any of the trans-Atlantic long voyage or South American trades. Rates are so low that vessels find it difficult to cover operating expenses and many are laid up indefinitely.

Representaive fixtures.—Norw. stmr. Strinda, 3484 tons, Atlantic Range to Rio de Janeiro, coal, $4.25, July. Br. stmr. Pinar del Rio, 1830, same, $4.50. Stmr. 4000 tons cargo, Atlantic Range to Santos, coal $4.50 prompt.

Signs of Improved Freight Rates. In taking a long view of the situation of freight markets, the "Financial Times" says reasonable optimism with regard to improved freight rates are justified by the signs which point to a change in that direction. "Shipping," says our contemporary, "now is free from bureaucratic control; coal is free; wages are falling and running expenses are slowly but surely dropping down nearer to normal again. The question of bunkers will not be solved in a day, but it is obvious that shipowners will be able to make much better terms in the future than they were able to while the Government had control. Thus in the closing months of the year freights might lift a little and expenses decline, but too much should not be expected from the former, as it obvious that the large amount of laid-up tonnage both here and on the other side of the Atlantic precludes anything like a boom. As soon as rates rise to a certain level the idle tonnage will be pulled out and offered on the open market. Thus while indications favour an upward movement the shipping in reserve will act automatically as a break and keep the rise within reasonable limits. This week nothing much has been wanted for coal from the North American ports, but grain cargoes have been fixed rather freely both from Canada and the Gulf, and some wood has been put through from the Gulf to the River Plate after a long period of stagnation."

Seven Years Comparison of Shipping. Lloyd's Register of Shipping for the current year shows that 5,861,700 tons of ships were launched last year, this being, says the "Financial Times," the largest figure on record, with the exception of 1919, in which year 7,144,500 tons took the water.

With regard to the present position of the world's shipping, the increase which it shows on 1914, totals is enormous, which accounts considerably for the prevailing world wide depression in shipping.

The following table shows the position in June, 1921, as compared with June, 1914:—

	June, 1914	June, 1921	1921 on 1914
United Kingdom	18,877,000	19,288,000	+ 411,000
British Dominions	1,407,000	1,950,000	+ 543,000
America (U.S.)	1,837,000	12,314,000	+10,477,000
Austria-Hungary	1,052,000	nil	—
Denmark	768,000	866,000	+ 98,000
France	1,918,000	3,046,000	+ 1,128,000
Germany	5,098,000	654,000	— 4,444,000
Greece	820,000	576,000	— 244,000
Holland	1,471,000	2,207,000	+ 736,000
Italy	1,428,000	2,378,000	+ 950,000
Japan	1,642,000	3,063,000	+1,421,000
Norway	1,923,000	2,285,000	+ 362,000
Spain	883,000	1,094,000	+ 211,000
Sweden	992,000	1,037,000	+ 45,000
World's total	42,514,000	54,217,000	+11,703,000
Total abroad	23,637,000	34,929,000	+11,292,000

With the exception of Germany, Austria and Greece, every other country shows increase. The United States not only made good Germany's loss, but added a further 6,000,000 tons of shipping to the world's tonnage. The United Kingdom has increased her pre-war tonnage by 411,000 tons and the British Dominions by 543,000 tons. Great Britain still leads the way with 19.288,000 tons, or almost 7,000,000 tons greater than the American total. Under present conditions and with the experience of enormous losses of the Shipipng Board, the U.S. are likely to modify their shipbuilding programme, so that the leadership so coveted by our cousins seems to be in no danger of leaving the British flag.

Shipipng Board Losses. The report of the U.S. Shipping Board for the fiscal year ended 30th June shows that operating ships is anything but a paying concern. The world wide shipping depression has, of course, contributed to a considerable extent to unavoidable losses, but even so the result has exceeded all expectations.

The loss on the year's working amounts to $380,000,000 or £105,000,000 at current exchange. The estimated loss for the year was $600,000,000. Total expenditure for the year amounted to $680,000,000, but owing to introduction of most drastic economies, the estimated cost of operating the fleet in the current year is put down at $300,000,000.

A cable anounces that the Shipping Board has disposed of 205 wooden craft, built during the war, at 2,100 dollars each, the total result of which operation being less than the cost of one ship to the U.S. Shipping Board. This price was the highest tender received.

Vessels Arriving at the Ports of Rio and Santos during the week ended 18th August, 1921.

	Rio		Santos		Total	
Flag	No.	Tons	No.	Tons	No.	Tons
British	4	18,404	5	18,359	9	36,763
Braz, overseas .	5	11,130	1	1,643	6	12,773
French	5	19,131	3	15,901	8	35,032
Belgian	2	6,324	—	—	2	6,324
Italian	1	3,391	2	6,902	3	10,293
Mexican	1	3,236	—	—	1	3,236
American	1	3,183	2	6,395	3	9,578
Danish	1	2,900	1	1,752	2	4,652
Norwegian	1	2,182	2	4,364	3	6,546
Dutch	—	—	3	6,877	3	6,877
Japanese	—	—	2	7,179	2	7,179
German	—	—	1	4,972	1	4,972
Swedish	—	—	1	2,239	1	2,239
Total overseas ...	21	69,881	23	76,583	44	146,464
Braz, coastwise ...	16	14,106	16	10,776	32	24,882
Total for week .	37	83,987	39	87,359	76	171,346
Do, 11 Aug, 1921	58	170,677	35	93,518	93	264,195
Do, 19 Aug, 1920	58	183,584	35	100,000	93	283,584

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 18th August, 1921.

10—FLAMENGO, Brazilian s.s, 28 8tons, from Cananea
10—JACUHY, Brzailian s.s, 654 tons, from Porto Alegre
10—OREGON, Danish s.s, 2900 tons, from B. Aires
10—OLYMPIER, Belgian s.s, 3155 tons, from Buenos Aires

10—ARLANZA, British s.s, 9144 tons, from B. Aires
10—MORMAN STAR, British s., 4431 tons, from Zarate
10—VIRGIL, Britih s.s, 2140 tons, from Norfolk
10—SLISABETH BROCH, French s.s, 2277 tons, from B. Aires
10—IGUASSU, Brazilian s.s, 2355 tons, from Rosario
11—BENEVEBNTE, Brazilian s.s, 4559 tons, from Santos
11—ITAMARACA, Brazilian s.s, 949 tons, from Macau
11—AQUIQUI, Brazilian s.s, 76 tons, from Caravellas
11—ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
11—TULADI, American s.s, 3183 tons, from Port Arthur
11—RIO DE LA PLATA, Norw. s.s, 2182 tons, from Christiania
11—GOYAZ, Brazilian s.s, 790 tons, from B. Aires
11—AVARE, Brazilian s.s, 4592 tons, from New York
11—SAN ANTONIO, Mexican s.s, 3236 tons, from Tampico
11—PROVENCE, French s.s, 2479 tons, from Marseilles
12—OYAPOCK, Brazilian s.s, 192 tons, from Iguape
12—CORONEL, Brazilian tug, 125 tons, from Caravellas
12—ITAGIBA, Brazilian s.s, 927 tons, from Mossoro
12—CEYLAN, French s.s, 5227 tons, from Havre
12—SOFIA, Italian s.s, 3391 tons, from Trieste
12—N. H. STIENNS, French s.s, 3100 tons, from Norfolk
12—BOLIVIER, Belgian s.s, 3169 tons, from Rosario
12—PJIAVE, Brazilian s.s, 1855 tons, from Rosario
13—MANTIQUEIRA, Brazilian s.s, 873 tons, from Piauhy
13—JAGUARIBE, Brazilian s.s, 1003 tons, from Santos
13—ITAPERUNA, Brazilian s.s, 613 tons, from Aracaju
13—CUBATAO, Brazilian ss., 882 tons, from Porto Alegre
13—JOAO ALFREDO, Brazilian s.s, 775 tons, from Manaos
13—GERTRUDES, Brazilian yacht, 71 tons, from Itajahy
13—ITAJUBA, Brazilian s.s, 169 tons, from Porto Alegre
13—VICTORIA, Brazilian s.s, 1538 tons, from B. Aires
13—SHEAF MEAD, British s.s, 2689 tons, from Montevideo
13—AURIGNY, French s.s, 6048 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 18th August, 1921.

10—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
110—OLIMPIER, Belgian s.s, 8400 tons, for Antwerp
10—OREGON, Danish s.s, 2900 tons, for Copenhagen
10—NORMAN STAR, British s.s, 4432 tons, for London
11—MANAOS, Brazilian s.s, 651 tons, for Manaos
11—SONGELV, Norwegian s.s, 1443 tons, for Buenos Aires
11—TABATINGA, Brazilian s.s, 667 tons, for Ceara
11—SAN ANTONIO, Mexican s.s, 3236 tons, from Pernambuco
12—MAR CARIBE, Spanish s.s, 3747 tons, for Hamburg
12—ITAQUATIA, Brazilian s.s, 1250 tons, for Macau
12—AQUIQUI, Brazilian tug, 76 tons, for Victoria
12—JACUHY, Brazilian s.s, 654 tons, for Porto Alegre
12—HEATHSIDE, British s.s, 1851 tons, for Bahia Blanca
2—SOFIA, Italyian s.s, 3521 tons, for Buenos Aires
12—RIO DE LA PLATA, Norw. s.s, 1528 tons, for Buenos Aires
12—IGUASSU, Brazilian s.s, 2355 tons, for Dieppe
12—ERINIER, British s.s, 2820 tons, for Plate
12—PIAVE, Brazilian s.s, 1855 tons, for Gibraltar
11—BOLIVIER, Belgian s.s, 3169 tons, for Antwerp
12—ELISABETH, French s.s, 2275 tons, for Las Palmas
12—AURIGNY, French s.s, 6500 tons, for Havre
13—ITABERA, Brazilian s.s, 927 tons, for Porto Alegre
13—ITAGIBA, Brazilian s.s, 927 tons, for Porto Alegre z
13—ITAGIBA, Brazilian s.s, 927 tons, for Porto Alegre
13—CORONEL, Brazilian s.s, 125 tons, for Caravellas
13—BENEVENTE, Brazilian s.s, 2556 tons, for Hamburg
13—IRIS, Brazilian s.s, 887 tons, for Penedo
13—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
13—CEYLAN, French s.s, 5227 tons, for Plate
13—ALTMARK, German s.s, 3133 tons, for B. Aires
13—HALLBORG, Norwegian s.s, 2836 tons, for B. Aires
13—SIRIO, Brazilian s.s, 554 tons, for Montevideo
13—GOYAZ, Brazilian s.s, 790 tons, for Para
13—CANADIAN MILLER, British s.s, 3336 tons, for B. Aires
13—SHEAF MEAD, British s.s, 2689 tons, for Las Palmas

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 18th August, 1921.

10—ITAITUBA, Brazilian s.s, 513 tons, from Aracaju
10—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Para
10—CUBATAO, Brazilian s.s, 882 tons, from Porto Alegre
10—OYAPOCK, Brazilian s.s. 192 tons, from Iguape
10—ANNA, Brazilian ss., 247 tons, from Rio
10—CANADA MARU, Jap. s.s, 3547 tons, from Kobe
10—SIRRAH, Dutch s.s, 1420 tons, from Buenos Aires
11—RBAGANCA, Brazilian s.s, 741 tons, from Ceara
11—P. CRHISTOPHERSEN, Swedish s.s, 2239 tons, from B. A.
11—CHICAGO MARU, Jap. s.s, 3632 tons, from B. Aires
11—AURIGNY, French s.s, 6028 tons, from Buenos Aires
12—ITAPEMA, Brazilian s.s, 826 tons, from Rio
12—ITAUBA, Brazilian s.s, 869 tons, from Porto Alegre
13—MINAS GERAES, Brazilian s.s, 1643 tons, from Montevideo
13—GLENSPEAN, British s.s, 4323 tons, from Buenos Aires
13—SONDERBORG, Danish s.s, 1752 tons, from Aalborg
13—DELAMBRE, British s.s, 4602 tons, from New York
13—SOFIA, Italian s.s, 3391 tons, from Trieste
13—RIO DE LA PJLATA, Norw s.s, 1528 tons, from Chriania
13—BIBCO, American s.s, 3407 tons, from B. Aires
13—HIGHO, American s.s, 2988 tons, from Genoa
14—ITAPUCA, Brazliian s.s, 869 tons, from Porto Alegre
14—CEYLAN, French s.s, 5227 tons, from Havre
14—ALACDE, Brazilian yacht, 182 tons, from Rio
14—DUPLEIX, French s.s, 4646 tons, from Rio Grande
15—ITAGIBA, Brazilian s.s, 228 tons from Buenos Aires
15—GAASTERLAND, Dutch s.s, 2128 tons, from Buenos Aires
15—HAALBORG, Norwegian s.s, 2836 tons, from New York
15—JACUHY, Brazilian s.s, 654 tons, from Rio
15—FLAMENGO, Brazilian s.s, 288 tons, from Rio
16—ITASSUCE, Brazilian s.s, 926 tons, from Porto Alegre
16—SIRIO, Brazilian s.s, 554 tons, from Rio
16—TIRPITZ, German s.s, 4992 tons, from Buenos Aires
16—ALBIRIO, Dutch s.s, 2609 tons, from Hamburg
17—ITAPACY, Brazilian s.s, 510 tons, from Pelotas
17—LAPLACE, British s.s, 4459 tons, from Buenos Aires
17—CAMOENS, British s.s, 2645 tons, from Rosario
17—SAN ROSSORE, Italian s.s, 3511 tons, from Genoa
17—CANADIAN MILLER, British ss., 3336 tons, from Montreal

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 18th August, 1921.

10—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
10—OYAPOCK, Brazilian s.s, 192 tons, for Rio
10—CUBATAO, Brazilian s.s, 882 tons, for Rio
10—JAGUARIBE, Brazilian s.s, 1003 tons, for Para
10—ANNA, Brazilian s.s, 247 tons, for Florianopolis
10—TROUBADOUR, Norwegian s.s, 3625 tons, for New York
10—ALTO B. MENDI, Spanish s.s, 3669 tons, for Rosario
10—TERCERO, Argentine s.s, 578 tons, for Antonina
10—BOLIVIER, Belgian s.s, 3168 tons, for Antwerp
10—RIO DE JANEIRO, Brazilian s.s, 1487 tons, for oMntevideo
10—PROVENCE, French ss., 2479 tons, for Marseilles
11—CANADA MARU, Jap. s.s, 3547 tons, for B. Aires
11—DENIS, British s.s. 1807 tons, for Rio Grande
11—BRAGANCA, Brazilian s.s, 751 tons, for Antonina
11—JETHOU, Norwegian s.s, 2781 tons, for B. Aires
12—AURIGNY, French s.s, 6028 tons, for Havre
12—ITAPEMA, Brazilian s.s, 826 tons, for Porto Alegre
12—ITAJUBA, Brazilian s.s, 869 tons, for Rio
13—M. SKOGLAND, Norwegian s.s, 2102 tons, for B. Aires
13—P. CHRISTOPHERSEN, Swedish s.s, 223 9tons, for Helsingfs
13—M. GERAES, Brazilian s.s, 1643 tons, for Para
13—FLUOR SPAR, American s., 3434 tons, for New York
13—DELAMBRE, British s.s, 4602 tons, for Bahia Blanca
13—RIO DE LA PLATA, Norwegian s.s, 1528 tons, for B. Aires
13—SOFIA, Italian s.s, 3391 tons, for B. Aires
14—ITAPUCA, Brazilian s.s, 869 tons, for Recife
14—CEYLAN, French s.s, 5227 tons, for B. Aires
15—ITAGIBA, Brazilian s.s, 927 tons, for Porto Alegre
16—ITASSUCE, Brazilian s.s, 926 tons, for Areia Branca
16—SIRIO, Brazilian s.s, 554 tons, for Montevideo
16—JACUHY, Brazilian s.s, 654 tons, for Porto Alegre z
16—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
17—LA PLACE, British s.s, 4450 tons, for Hamburg
17—ITAPACY, Brazilian s.s, 510 tons, for Rio
17—SAN ROSSORE, Italian s.s, 3511 tons, for B. Aires
18—CHICAGO MARU, Jap. s.s, 3632 tons, for New Orleans
18—BA, Nruguayan barque, 1080 tons, for S. Francisco