

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, AUGUST 31st, 1921

N. 35



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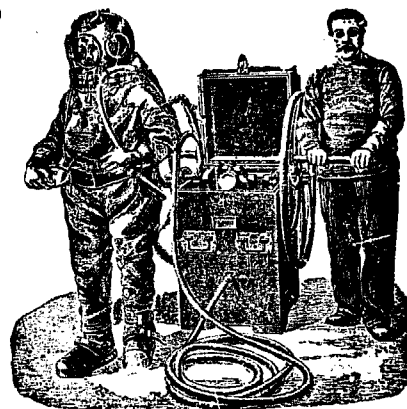
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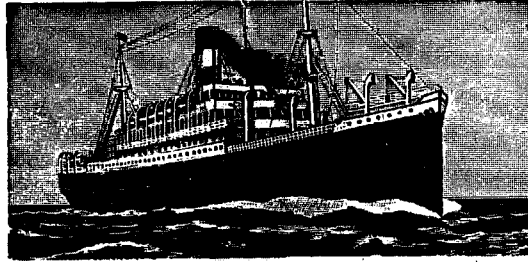
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Mailman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, AUGUST 31st, 1921

No. 35

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,536	1,066,260
1916	1,621	742,399	1,192,394
1917	1,621	3,239,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

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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.

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MAIL FIXTURES

FOR EUROPE

SAN ROSSORE, Lloyd Sabauda, Genoa, 3rd Sept.
 OBYLAN, Chargeurs Reunis, 4th September.
 DESEADO, Royal Mail, 4th September
 P. DI UDINE, Lloyd Sabauda, 7th Sept.
 ARAGUAYA, Royal Mail, 7th September.
 DESNA, Royal Mail, 11th September.
 DUCA D'OSTA, Italia-America, Genoa, 13th Sept.
 ZEELANDIA, Royal Holland Lloyd, Amsterdam, 14th Sept.
 CAXIAS, Lloyd Brasileiro, 20th September.
 ANDES, Royal Mail, 21st September.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th Sept.
 AVON, Royal Mail, 5th October.
 ARLANZA, Royal Mail, 19th October.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 20th 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.

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 Sabauda, 18th September.
 VESTRIS, Lamport and Holt, 30th September

NOTES

Country Fair. The Honorary Treasurer's statement of the receipts and expenses of the Country Fair held on 15th August, at the Rio Cricket and Athletic Club, in aid of the Building Fund and Furnishing of the New Church at Nictheroy, has been presented to a meeting of the General Committee and a balance-sheet will be published in our next issue. In the meantime we are able to say that the net proceeds to be handed over to the Church Committee will not be less than Rs. 31:395\$000.

Rio Cricket and Athletic Association. The annual sports meeting will take place on the Club grounds at Icarahy, commencing at 11-30 a.m. on 7 Sept. Entry forms for the events are obtainable at the Club or from H. C. Aspinall, Care of Wilson Sons & Co, Av. Rio Branco 37. Lady Tilley has graciously consented to distribute the prizes. A silver cup has been presented for the 100 yards flat race by Sir John Tilley, H.B.M.'s Ambassador to Brazil.

The New Loan. The second instalment of the \$50,000,000 dollar loan, amounting to half that amount has been successfully floated in New York and wholly covered. The issue was made in Brazilian gold bonds at a price of 98½ per cent, interest at 8 per cent per annum.

The new loan differs from the first instalment, which was issued at 97½, bearing interest of 8 ½ per cent, thus the Brazilian Government scores in both price and interest on the second instalment. The success of both loans reflects strongly on the confidence of Americans on Brazilian credit. It is likewise gratifying to note that the bonds of the first loan are quoted in New York at 99½, or two points above price of issue.

It is to be presumed that the whole of the issue will be at the disposal of the Brazilian Government to draw at will. The new loan should have tendency to improve matters, particularly exchange, provided, of course, the Government has profited by their previous blunders and make use of the loan judiciously.

The Visit of the President of the Republic to S. Paulo has cleared away many clouds that have been threatening on the horizon for months past and the success which it attained augurs well for the political future. It is another glorious instance of a short talk doing more good than a ton of correspondence and dozens of press interviews. It would appear that the Federal and S. Paulo political forces have come to a close understanding with regard to the future presidency of the Republic. This is a step in the right direction and it is to be trusted that other States will follow this laudible precedent and settle amicably a question that means the prosperity of the country for a quinquennium. Disinterested cooperation by the political wire-pullers of this country may mean a lot during the next five years, as it will be during this period that Brazil will have recuperated from a very critical financial and economic situation. The future holds undoubted promise of better things. We are beginning to feel our feet, and if we put our shoulders to the wheel and work our way back harmoniously to prosperity, many of the lessons—some bitter—we have learnt during the last two years will have been blessings in disguise.

The President's remarks on the coffee valorisation operation are most emphatic and should be reassuring to those faint hearts who doubt the ability of the Government to maintain prices at present levels. It is evident that the Government intend to carry on valorisation until their end is attained, and at the present juncture, however much we may be opposed to valorisation, we agree with the President that it is now essential to carry on the operation if the coffee markets and failure of the Government's scheme are to be avoided.

It is as well, however, for the Government to walk warily, for the present crop will be by no means small and production will more than suffice for world's requirements, which has, therefore, somewhat depreciated the statistical position of three months ago. Excessively high prices in times of deflation have the effect of reducing consumption, which coupled with large production, may force prices down. The policy of the

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Government, therefore, should be in moderation—protecting the coffee industry and trade and at the same time keeping prices at a level which is within the reach of all consumers.

The Emergency Bill. At last the famous Emergency Bill, which gave our worthy deputies such scope for rhetoric and our budding economists occasion to waste much ink and paper, has become law, operative as from this date (31 August.)

With the exception of two new articles, given below, the bill is identical with the translation given in our issue of 10th August. Our opinion on the measure was clearly stated in that issue and repetition is, therefore, superfluous.

We still maintain, however, that a measure for restriction of imports is a crying necessity if we are to redress the balance of trade. Without such a deterrent to over-trading, the benefits of any measure, including the Emergency Bill, will be but transitory. Redress the balance of trade and payments and the rest will look after itself. This, though recognised by the Administration, does not seem to have been acted on—though it is an essential if economic and financial equilibrium is to be attained.

The following are the new articles introduced into the Bill:—

Art. 4. Bills or promissory notes referred to in No. 4 of Art. 50 of Law 4,230 of 31 December, 1920, can be extended up to 12 months, or renewed, provided that, with the endorsement of the Bank of Brazil, their object appertains to the official plan for the defence of national products, each case to be scrutinised by the Government Inspector (fiscal) and the Director of the Bank of Brazil.

Sole par. Rediscount of bills in foreign currency will be allowed to exporters, provided the bill is confirmed by a foreign bank of accredited standing.

Art. 5. The President of the Republic is authorised to give the Federal guarantee to the loan dealt with in Art. 42 of Law 4,230 of 31 December 1920, provided the product of same is utilised for repayment of external or internal loans contracted by the Municipality (Prefeitura).

The Sinn Fein Government, supposed to represent Southern Ireland, has unanimously rejected the terms of the British Government for the pacification of that country, at the same time stating that the door of negotiation was still open. Apart from the arrogance with which this self-elected government is proceeding, its sense of justice is so ludicrous as make even a cynic smile. Should the proposals of Lloyd George be definitely rejected, not only will what vestige of sympathy of their cause in England be lost for ever, but that of the entire world. Papers in this city have published long articles on the subject during the last few days, clearly showing the line of opinion should the terms be rejected. . . .

Lloyd George's proposals were so generous that one member of the House of Commons immediately withdrew his support of the Government. Lord Birkenhead, in the House of Lords, said that as the proposals were the limit compatible with justice, a refusal to accept them should mean the extermination of the gang of assassins.

The greatest living American sailor, Admiral Sims, sums up Sinn Fein as follows: "They not only have the blood of British sailors on their hands, but also that of American." This statement caused his recall to the United States, and on his arrival there he not only stuck to his words, but placed such evidence before his superiors that it was admitted he spoke the truth!

During the last few days of the Sinn Fein murders, one stands out prominently: A man named Poynter had two sons in the Black and Tan; as a reprisal he was called on by two masked men and riddled with bullets on his own doorstep before the eyes of his wife and daughter. These murderers escaped.

"The Irish Times," the only southern Irish paper of importance, for the last few weeks has contained from 6 to 8 columns of murders and ambushes each week—some of them so brutal and revolting as to be only comparable with Soviet Russia.

Any excesses that can be laid at the door of the Black and Tan—none can be placed against the British Army—fade to insignificance when compared with the atrocities committed by the Sinn Fein malecontents.

Burning of Paper Money. We have received the following interesting letter from an esteemed reader:—"I have read your two articles on Paper Money and the incineration thereof with the greatest interest. You mention two million contos as the amount calculated to be in circulation, and as I am rather lost in recent "rediscount" operations, I should like very much to see the basis of calculation. I gather you are rather opposed to reduction. I am much in sympathy with that view, because I have always contended that Brazilian currency must be divided into what is in circulation and what is not, i.e., hoarded. The trouble is that in times of depression hoards are opened up and the effect is like a large additional issue.

I do not quite follow the argument that the paper represents debt and that we are poorer when it is destroyed. The paper ought to represent value already received by the Government and not paid for—when the Government pays and gets the paper back, the Government having paid cannot apply the "paying power" to some other object or debt, but I cannot see that either Government or people are poorer. If I have 500\$ and pay my tailor's account and I may have nothing left to spend, but I do not owe the account—the tailor on the other hand, has got back 500\$ which should help in carrying on his business.

I suppose your meaning is that if the Government keeps the notes in circulation—that is, does not pay—it is equivalent

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to getting a loan or making a new issue of paper. I agree, but if this has any reference to the rediscount business, then I should not agree at all. The rediscount done through the Bank of Brazil is purely commercial business and notes issued for it should not be regarded as national money at all. The way I look at it is that: take Bank of England notes issued for account of the British Government as a kind of floating debt—these could be kept in circulation (if circulation would absorb them) as long as the Government required their assistance. But take the rediscount issue as, say, notes issued by the Bank of Scotland under statutory powers—these could not be allowed to accumulate in circulation indefinitely; there must be a strict limit. Whether the actual notes are burned or not they should only be reissued on the necessary statutory security. The Bank of Scotland has to maintain its stock of gold against issue (now the equivalent of gold) and the Bank of Brazil must show securities representing its rediscounts—otherwise it is like a man living on the proceeds of promissory notes without any earnings, capital or income to meet them—heading straight for bankruptcy. That is spending power merely by way of credit.

So I conclude that the only reason for caution in reducing circulation during times of stringency is that, having got much credit, you do not want to pay in case you find you will not get renewed credit when you want it.

I cannot see, when a note is burned, that it represents anything but its face value—it does not represent 8d or 13 cents or anything else than 1\$000. The note cannot be used in exchange—it is just printed paper. I think about a century ago the Bank of England demonstrated the point of saturation in circulation. Circulation requires so much, whether coin or paper is immaterial, if there is an excess it will not be absorbed, if there is too little business difficulty will be experienced. The free use of cheques reduces the requirements of circulation enormously, and their scant use in Brazil means that they require much more money in circulation than we do. You remember, I contended in an article you printed that paper in circulation is a good form of internal loan and that it is waste of international security to put gold (or any other valuable material) in circulation. If the suggestion is that by burning, say, 500,000 contos of paper now in circulation exchange would be raised, then I agree that there is no reason that should be the case. It is a domestic affair—the only concern of foreign countries is the banking theory that currency should be backed by gold. That suits banks who establish themselves in many countries and want to see a means of getting gold for currency. As banks control exchange to a great extent, they are in a position to make their preference for gold-secured currencies felt. Apart from their influence, I see no reason why it should make any difference whether or not you can get gold for paper—the essential is: Can you get what you want to buy for it, and can you pay your debts with it?"

Note of Ed.—Our correspondent has confused actual circulation of paper money with rediscount operations. In our article on "The Burning of Paper Money," we stated circulation to amount to about 2,000,000 contos, excluding, of course, issues for rediscount purposes, which ipso facto, cannot be considered as money in circulation. This clears up the misunderstanding on which many of our correspondent's conclusions are based. Lack of time prevents us from analysing the above interesting letter in detail, but we hope to go more fully into the matter in our next issue.

Brazilian and Argentine Statistics. It is gratifying to note that in the matter of trade returns and commercial statistics, Brazil excels all other countries in Central and South America. The punctuality with which the Commercial Statistics Department issues the returns of the foreign trade of this country, placed before the public only a month after date of statistics, contrasts very sharply with the foreign trade returns of the Department of Statistics of the Argentine Ministry of Finance, the latest issued, which made an appearance in July, being that for the first half of 1920.

It is a matter for congratulation, therefore, that trade returns of this country for the first half of the current year have already been issued by our most up to date Commercial Statistics

Department, so that we are able to appreciate our position with regard to the balance of foreign trade a year ahead of our southern neighbours.

"The Financier" on the Brazilian Situation. In a leading article entitled "Brazilian Bonds," the London "Financier," of Aug. 2 publishes the following:—

During the past week there has been more activity in Brazilian bonds, and prices have hardened. Coincidentally the exchange rate has recently been improving, and at about 7 3-8d shows an improvement of about 1d from the low point touched a few weeks ago. That there is ample room for further appreciation is undoubted. The quotation touched 18d at one time last year, and in some well informed quarters it is regarded as not unlikely that it will reach double figures before 1921 closes.

The recent advance is said to be connected with a reported large purchase of coffee for Belgium, rumoured to amount to 700,000 bags. It is certainly the fact that the price of coffee had been advancing last month, in spite of a concurrent increase in stocks of that commodity. As regard bond prices there has, on the whole, been a hardening tendency during the last three months, as will be seen from the following comparison:—

Brazilian Bonds.	May 1	End July
4 per cent Loan of 1899	45	48
5 per cent Funding Bonds	69	71
4 per cent Recission Bonds	46½	44½
4 per cent Loan of 1910	43	47
5 per cent Loan of 1913	52	54
5 per cent Funding Bonds of 1914	59	57

In every case the yields are high, and this fact in itself is important. Of course, in the case of a country like Brazil, whose natural resources are only partially developed at present, it is not easy to foresee the future, which will doubtless be marked by vicissitudes. At the same time, a survey of the situation as it now exists has many elements of encouragement, and the existence of a certain amount of risk is fully compensated for by the high yields obtainable.

While just previous to the outbreak of the war in 1914 the financial position of Brazil was unsatisfactory, compelling the adoption of a funding scheme in that year, the country did well while hostilities were in progress and for some time afterwards and considerable development took place in exports, owing to the general scarcity of many commodities. Before the war coffee and cotton were the chief things sent abroad, but of recent years many others have been exported, of which sugar and frozen meat are the most important. Hence Brazil was for several years able to show a favourable balance of trade.

Last year, however, the general reaction hit the country hard, especially in the closing months, and imports again exceeded exports. Comparative figures for the past four years are interesting in this connection, those for 1920 do not reveal the full extent of the reaction, which did not make itself felt in the early months of that year:—

	Exports	Imports	Balance
1917	£63,000,000	£44,000,000	+19,000,000
1918	61,000,000	52,000,000	+ 9,000,000
1919	130,000,000	78,000,000	+52,000,000
1920	108,000,000	124,000,000	—16,000,000

This year imports have been reduced to very small proportions, which is the chief cause of the rise in the value of the milreis.

Of course, capital is badly needed for the development of Brazilian resources, and this is necessarily difficult to obtain under present circumstances. At the same time, the President was recently able to report that even in this direction progress is being made. Railways are under construction in 14 States, active work is being done in river navigation directions and the construction of harbour works, etc., which should prove of considerable value later, while progress is reported in agricultural development, though there is still need of immigrants in larger numbers.

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In no part of the world is the outlook without elements of uncertainty, and these, of course, are present in Brazil as well as elsewhere. The reasonable prospects there, however, is for steady, if not very rapid, recovery, and it would, therefore, appear that the bonds of that country at their present prices offers attractions for those prepared to take a certain amount of risk. In the opinion of those most closely in touch with the country a decided process of recovery is in progress, though it is at present only in its early stages.

For instance, Mr. Hose, the chairman of the Anglo-South American Bank, spoke in this sense three months ago, and subsequent events have tended to bear out his conclusions. In his view labour conditions are now more favourable than they were, and the heavy accumulations of imports are being reduced. "There is evidence of a reawakening of the demand for Brazilian products, and prices have shown some improvement, that of coffee, for instance, having been favourably affected as a result of Government operations, the details of which have not yet been made public. I think, therefore, that we may confidently look for better things in the future."

England Working Back to the Gold Point. Speaking at a meeting held in London on the question of foreign exchanges and foreign trade, Mr. Herbert G. Williams pointed out that a low bank rate was to the interest of both manufacturer and workman, because cheap money stimulated trade. "Cheap money," continued Mr. Williams, "however, led also in time to speculation, high prices, a drain of cash reserves and ultimately the risk of a panic and a smash. The function of the Bank of England was to keep speculation in check and by looking after its own selfish interests it prevented disastrous speculation."

In spite of all difficulties, Great Britain was working bit by bit back to the gold standard, and the moment we got the New York exchange near to 4.86 the free export of gold could be restored and the New York exchange would once more be tied within the two gold points. This should be long before all our currency had been covered with gold, because there was inflation in the U.S.A., as well as in the U.K. As soon as British inflation was brought down to the American level the gold standard could be restored.

Mr. Williams further said that England was certainly solvent at the present time, though there might be difficulty in settling all payments at once. He thought that in another three months we should be out of our trading difficulties.—"Financier."

Drought Affects European Sugar Crops. Advices from Europe state that beet crops in Czecho-Slovakia, Germany and France are making unsatisfactory progress owing to the recent lack of rain. Czecho-Slovakia is the largest sugar exporting country in Europe at the present time. In 1911, says the "American Sugar Bulletin," a very severe drought reduced its crop by more than 25 per cent from a normal result and that of Germany by 40 per cent.

Poor-Food Disease. The New York correspondent of the "Daily Mail," has sent some alarming reports of outbreaks of pestilence in the cotton growing region of the south of the U.S. About 100,000 persons are said to be stricken with the terrible affliction, known as pellagra (a skin disease caused by poor nutrition), and it is feared that at least 10,000 will die.

The cause of the outbreak, says the "Daily Mail's" correspondent, is simply starvation. The collapse of the cotton market months ago ruined not only tenant farmers but the "planters" from whom they hold their farms and who finance them. The system is that the "planters" advance money for seeds and other requirements, including food and clothes, until the crops are harvested and sold in the autumn. Most of last year's crop is still unsold. What was sold realised prices generally that were less than the cost of production.

The "planters" resources are exhausted. They can obtain no more credit from the banks. Unfortunate tenants over the region stretching from Texas to the Carolines are thus existing in a state of virtual starvation.

So it is not only the Amazon that is suffering agonies owing to the fall in the price of rubber. The whole world is suffering from similar causes and it is a matter for congratulation that, in spite of the acute crisis we have been passing through in this country for nearly a year, the population has not suffered to anything like the extent of those of other countries, less favoured by nature, or rather climate.

Quackery Follows War. The world's civilisation, since the grand melée of 1914 "and after," still "like a wounded snake, drags its slow length along." Will its spinal vertebrae ever work easily again, or are they permanently disabled?

The depressing—or should it be encouraging—part of it all is, that our excellent Job's Comforters, the political quacks, are as ready as of yore to recommend the good old standard "pills against earthquakes," wounded snakes, or any other perishing vermin which present themselves, either in Ireland or elsewhere.

Th Bolchis knew, ages ago, that the cure for all Russian troubles lay in the unflinching murder of kings, capitalists and "bourgeois," and the seizure and confiscation of their property by "the people." That was the sure path to happiness. Karl Marx said so, and founded the International—the very last word in ideal government "by the people, for the people"—to prove it. Result, so far: government by "fortuitous concurrence" of political "atoms"; war, pestilence and famine; 30 million living skeletons on the tramp over the steppes, in search of non-existent food! One cheering feature is, however, that Messrs. Lenin and Trotsky, and their confederates, have had "the time of their lives"; and with a wise foresight, according to a dispatch from Turin to the Italian paper "Epoca," have purchased from the "Fiat" factory, two monster aeroplanes, "trans-atlantic type." With these, when the worst comes to the worst, the two men who have led the Russian nation into their present Paradise on earth like two up to date Elijahs, in "fiery fiery chariots," with "fiery fiery horses," will pass "like a whirlwind to heaven"—or elsewhere, as the case may be...

That doughty champion, the British workman-wild-duck, also "crieth quack!" From him and his "wild duck" leaders nothing is hid. They knew, long ago, in what consisted the "segreto per esser felice." "Behold it!" they cried, "in the 'dolce far niente,' produced by the skilful application of the 'strike' system!" "Our friends the Bolchis produced starvation, it is true; but, in an inefficient form, by fire and sword; and only found at the finish that they had sawn off the branch between themselves and the tree! Down they fell, in a painful sitting posture, with their mouths wide open! Their end and aim was the same as ours, no doubt, (hence our sympathy and the 'Daily Herald'): to live in idleness on the national savings, in whose keeping soever they might be. No need to tell us that the countrys' government is not a source of revenue, but a great tax-collecting and cash expending machine. Our problem was how to force them to collect from the taxpayers, and spend the money on Us! And we have had a certain measure of success. By intelligent manipulation of the 'Direct Action' strike machine, we succeed in producing Russian conditions to a certain extent, as: cold and semi-starvation, for the taxpaying classes. That," we said, "will make the 'blighters' pay up and listen to (laborious) reason! Rather than starve outright, they will disgorge!"

Result (so far): We receive a dole of £10,000,000 to keep our wages on a war footing! Having acquired luxurious habits, owing to high pay during the conflict, we can't be expected to come down to live like the middle classes! We are A.I. class—all except, perhaps, a bit of education; and we shall soon have that, as our quacks have included it in their scheme. Meantime, we can boast that we have done better than the Bolchis; for by means of the above named Dole, we live, for ever, in a sort of glorified workhouse—for, thanks to the Direct Action "gadget" we shall always dispose of a Dole, which may increase, but, we will take good care, shall never dwindle.

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Teetotalism and Disarmament. There is a certain interest in observing the fatuous perseverance with which Man will persist in trying old experiments over and over again, albeit past experience and present common sense combine to show that the future has nothing to give them! Take Teetotalism and Disarmament, two recent American revivals, for example. Of these phenomena it is almost safe to say that, if all the world turned suddenly teetotal, in deference to orders received from Washington, or elsewhere, Disarmament would follow automatically; for if "anger" be "a short madness" then, certainly, the lust for military glory is a short drunkenness! Meantime, what hope is there of the whole world's turning "dry" in our day? None whatever!

There is, of course, the precedent of the planet Mars, which it seems, is "dry" enough, at present, and Martial only in name. Yet, to judge by appearances, the experiment can scarcely be called a success! Mars, thus ignored by Bacchus, looks terribly uninviting under the lens; and presents a more "frightful example" of the result of "dryness" than any Bacchus ever had to show as that of drink!

As to Teetotalism: the prohibitionists show the wisdom of the serpent (having all, no doubt, "seen snakes" at one time or another) in forbidding the use of "alcoholic drinks," thus including any fluid you like, from gasoline to ditch-water—alcoholised, and warranted to "kill at 100 yards!" The reasons is, of course, that, though the good old names of Brandy, Whiskey, Beer, Stout, Burgundy, Claret, Champagne, and so on, are still in use, the fluids presented for sale, by those names, are mere colourable imitations, and nothing is to be had at any price, nowadays, (unless by special favour and in confidence), but "standardised" beastlinesses, so baptized and doctored up to resemble the precious and time-honoured beverages whose names are taken in vain on their glaring lying labels!

The mischief began many years ago, and came like many other novelties, good and bad, from the "States," when the Bowery barkeepers used to "doctor" the spirits they sold under strange names; the customer asking for "tooth ticklers," "neck twisters," "brandy smashes," "corpse revivers," etc., and getting served immediately with mixtures potent and of weird effects. It is here, especially, that the affinity between Teetotalism and Disarmament is noticeable! "War hath killed its millions but modern drink its tens of millions"; for modern drink is simple chemistry. In England 40 years ago, beer and spirits were made from cereals; in France and the Continent generally the grapes were still pressed for wine; and Bacchus was a god to be propitiated by libations of wholesome liquor, of which it took a good deal to intoxicate, and, as an Irishman might say, "a lifetime to kill you!"

In shady bye-streets, little old fashioned Dickensian bar parlours offered "Ap Jones' old Welsh home-brewed Ales," at the sign of the "Duck and Crutches"; respectable old hotels were noted for stores of vintage that "had been cooled a long age in the deep delved earth, tasting of Flora and the country green"—as Keats hath it—(wathn't it Keats, O reader?)

But, eftsoons, came the change; and "Snooks' xxx standardized ales," "Bulgine's famous standardised gin"—somebody else's "special standardised 'blend' of ("firewater" under the name of) "Old Scotch"—with the picture of a "Highlander" on the label, replaced the old régime. South Americans established Customs rates of duty on certain abominations, plainly described as "for use in adulterating and manufacturing foreign wines." Statements were made, in reputable newspapers, giving terrific accounts, of the extent to which adulteration was carried on in the production of French wines, not only by foreigners, but by vineyard owners themselves. And all this is universally practised, especially at the present time!

And now, reverting for a moment to the case of Mars: will not the bibulous denizen of earth take it badly if it be pointed out to him that the present aspect of the said planet is probably due to some solemn accord in favour of teetotalism originating within the planet, and only possible among the stars? and when, having taken that thought in, he turns his face skyward, will the said thought not give him "furiously to think?"

But the object of this article is to suggest that all Kings, Rulers, Presidents, Pachas, and the new Caliph of Bagdad, that absolute "prohibition" is unnecessary. That an alternative exists. That all beer, wine, whiskey, brandy, gin, including "slings", "cocktails" and alcoholic beverages of every kind, shall well and truly be what it is described to be, on the label and of good quality. That merciless penalties from 5 shillings and costs to 50 years imprisonment shall be inflicted on all infractions of the law—while any one found knowingly drinking bad liquor shall be subject to the same punishment.

This law would obviously send up all good liquors to prices unattainable by the average man. Thus teetotalism would spread, among the general. To guard against abuses by the rich, any millionaire or wealthy man, found in a state of intoxication would be "sus. per. coll." to the nearest lampost. (This would give the Bolchevists a look in.)

N. D.

Price Drop in Percentage. (Babson's Barometer Letter, 9th August). It is strange how people will get into the habit of making certain comparisons, whether the application is correct or fallacious. Ever since the war started we have seen comparisons of prices made in percentage of increase over the pre-war level. When wheat soared from 70c to \$2.50 this was called an increase of 257 per cent. Now, however, when prices are coming down, it is misleading simply to reverse the calculation. Suppose, for example, wheat eventually returns to 70c—a drop of \$1.80. Will this \$1.80 decrease be equivalent to a decrease of 257 per cent? Not at all! It will be equivalent to a decrease of only 72 per cent. Thus we say that \$1.80 advance amounts to 257 per cent, but \$1.80 decrease amounts to only 72 per cent of the higher price. In other words, it needs to drop off only 72 per cent to cancel a rise of 257 per cent.

The point we are getting at is just this: In comparing your present prices with pre-war prices and with the high prices during the war, be careful to show the real severity of the reduction. If goods which you sold before the war for \$1.00 are now selling at \$1.50, the thoughtless public gets a false impression from the statement that prices are 50 per cent higher than the pre-war level. Drive home the real extent of the drop by emphasizing the statement that the pre-war price of \$1.00 was only 33 1/3 per cent lower than the present price. In other words, the pre-war price of your goods was only a third less than at present! Another fair method is to show what proportion of the former advance has been retraced. Thus, if your goods before the war sold for \$1.00, at the highest point they sold for \$1.50, and now sell for \$1.25, the statement should read that "50 per cent of the war-time advance has been wiped out." In fairness to themselves and their customers, we urge clients to bear in mind these facts when making comparisons in either their advertising or other selling talk.

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	1913	1920	1921	1913	1920	1921	1913	1920	1921
January	7,829	12,272	4,970	6,236	6,520	10,451	+ 1,593	+ 5,752	- 5,481
February	5,561	10,930	4,601	5,354	8,641	6,990	+ 207	+ 2,289	- 2,389
March	4,403	13,854	5,128	6,187	7,645	6,732	- 1,784	+ 6,209	- 1,604
1st Quarter	17,793	37,056	14,699	17,777	22,806	24,173	+ 16	+14,250	- 9,474
April	3,515	10,621	4,511	5,850	8,278	4,758	- 2,335	+ 2,343	- 247
May	3,376	9,932	3,593	5,540	10,945	5,300	- 2,264	- 1,013	- 1,707
June	3,002	9,068	3,981	5,805	8,992	5,254	- 2,303	+ 76	- 273
2nd Quarter	9,793	29,621	12,085	17,195	28,215	14,312	- 7,402	+ 1,406	- 2,227
1st Half-year	27,586	66,677	26,784	34,972	51,021	38,485	- 7,386	+15,656	-11,701

SPECIE—VALUE IN £1,000.

January	—	—	—	532	26	—	— 532	— 26	—
February	100	—	—	630	27	—	— 530	— 27	—
March	310	21	—	13	23	—	+ 297	— 2	—
1st Quarter	410	21	—	1,175	76	—	— 765	— 55	—
April	808	—	—	3	—	—	+ 805	—	—
May	170	3	—	13	66	—	+ 157	— 63	—
June	840	—	—	11	16	—	+ 829	— 16	—
2nd Quarter	1,818	3	10	27	82	—	+ 1,791	— 79	—
Half-year	2,228	24	10	1,202	158	7	+ 1,026	— 134	+ 3

QUANTITY IN TONS OF 1,000 KILOS.

	EXPORTS			IMPORTS		
	1913	1920	1921	1913	1920	1921
January	124,292	147,483	180,022	450,854	163,735	268,033
February	93,899	117,800	149,147	447,504	246,811	236,581
March	85,556	178,336	175,549	515,798	259,569	205,262
1st Quarter	303,747	443,619	504,718	1,414,156	670,115	709,876
Monthly average	101,249	147,873	168,239	471,385	223,371	236,625
April	76,205	162,653	148,427	521,344	248,089	190,935
May	65,585	193,737	124,168	531,634	354,119	237,186
June	75,999	193,359	128,228	652,476	228,773	250,177
2nd Quarter	217,789	555,749	400,823	1,705,454	830,981	678,301
Monthly average	72,596	185,249	133,607	568,484	276,994	226,100
1st Half-year	521,536	999,368	905,541	3,119,610	1,501,096	1,388,177
Monthly average	86,923	166,561	150,923	519,935	250,183	231,363

F.O.B. VALUE IN CONTOS OF REIS (RS. 1:000\$000).

	EXPORTS			IMPORTS		
	1913	1920	1921	1913	1920	1921
January	117,430	167,706	123,925	93,546	89,338	242,113
February	83,422	145,353	114,343	80,308	118,087	174,306
March	66,039	191,703	132,171	92,308	101,671	167,327
1st Quarter	266,891	504,762	370,439	266,662	309,096	583,746
Monthly average	88,963	168,254	123,479	88,887	103,032	194,582
April	52,726	157,615	128,310	87,743	114,550	135,354
May	49,137	146,978	104,520	83,093	162,426	154,180
June	45,031	146,468	123,290	87,084	133,061	131,720
2nd Quarter	146,894	451,061	356,120	257,920	410,037	421,263
Monthly average	48,964	150,354	118,707	85,973	136,679	140,421
1st Half-year	413,785	955,823	726,559	524,582	719,133	1,005,009
Monthly average	68,964	159,304	121,093	87,430	119,855	167,501

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EXPORTS—QUANTITIES IN RESPECTIVE UNITS.

(Tons of 1,000 kilos, except where otherwise stated).

	1913	1920	1921	—Increase or Decrease—	
				1921- on 1913	1921 on 1920
CLASS I—Animals and their products:—					
1—Lard	—	865	2,404	+ 2,404	+ 1,539
2—Tinned Meat	—	1,327	284	+ 284	— 1,043
3—Frozen Meat	—	42,139	55,741	+ 55,741	+ 13,602
4—Hides	20,194	17,310	20,335	+ 141	+ 3,025
5—Wool	—	1,536	1,098	+ 1,098	— 438
6—Skins	1,574	2,697	1,037	— 537	— 1,660
7—Tallow	—	1,735	2,377	+ 2,377	+ 642
8—Jerked Beef	8	3,531	3,064	+ 3,056	— 467
Sundry	5,781	10,032	7,804	+ 2,023	— 2,228
Total Class I	27,557	81,172	94,144	+ 66,587	+ 12,972
CLASS II—Minerals and their Products:—					
9—Manganese Ore	49,600	187,706	144,587	+ 94,987	— 43,119
10—Native Gold, kilo	1,514	—	—	— 1,514	—
Sundry	2,027	1,185	659	— 1,368	— 526
Total Class II	51,629	188,891	145,246	+ 93,617	— 43,645
CLASS III—Vegetables and their products:—					
11—Cotton	17,426	20,961	3,827	— 13,599	— 17,134
12—Rice	36	71,398	17,660	+ 17,624	— 53,733
13—Sugar	4,301	46,032	69,652	+ 64,661	+ 23,620
14—Rubber	21,414	14,006	8,427	— 12,987	— 5,579
15—Cocoa	10,243	17,726	26,372	+ 16,629	+ 9,146
16—Coffee, 1,000 bags	4,036	5,434	5,731	+ 1,635	+ 297
17—Carnauba wax	2,405	2,148	1,539	— 864	— 609
18—Mandioca Meal	1,137	2,901	5,310	+ 3,173	+ 2,409
19—Beans	—	18,370	210	+ 210	— 18,160
20—Table fruits	17,137	19,176	17,091	— 46	— 2,085
21—Oil fruits	33,712	49,205	31,567	— 2,145	— 17,638
22—Tobacco	20,425	10,440	20,531	+ 106	+ 10,091
23—Herva Matte	28,904	37,593	27,332	— 1,572	— 10,261
24—Lumber	6,850	58,380	43,744	+ 36,894	— 14,636
25—Indian corn	—	1,591	16,649	+ 16,649	+ 15,058
26—Oils	—	3,137	2,205	+ 2,205	— 932
Sundry	26,816	24,767	23,944	— 2,872	— 823
Total Class III	442,350	729,305	666,151	+223,801	— 63,154
26 Staples	486,912	963,384	873,134	+386,222	— 90,250
Sundry	34,624	35,984	32,407	— 2,217	— 3,577
Grand Total	521,536	999,368	905,541	+384,005	— 93,827

EXPORTS—VALUE F.O.B. IN £1,000—BY ARTICLE.

	1913	1920	1921	—Increase or Decrease—	
				1921- on 1913	1921 on 1920
CLASS I—Animals and their products:—					
1—Lard	—	122	174	+ 174	+ 52
2—Tinned Meat	—	179	22	+ 22	— 157
3—Frozen Meat	—	3,079	2,163	+ 2,163	— 916
4—Hides	1,200	2,550	837	— 363	— 1,713
5—Wool	—	556	175	+ 175	— 381
6—Skins	370	2,451	186	— 184	— 2,265
7—Tallow	—	102	63	+ 63	— 39
8—Jerked Beef	1	303	155	+ 154	— 148
Sundry	195	358	182	— 13	— 176
Total Class I	1,766	9,700	3,957	+ 2,191	— 5,743
CLASS II—Minerals and their Products:—					
9—Manganese	74	824	553	+ 479	— 271
10—Native Gold	164	—	—	— 164	—
Sundry	69	418	128	+ 59	— 290
Total Class II	307	1,242	681	+ 374	— 561

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CLASS III—Vegetables and their Products:—

11—Cotton	1,045	4,912	260	—	785	—	4,652
12—Rice	1	3,537	387	+	386	—	3,150
13—Sugar	60	3,388	1,800	—	1,740	—	1,588
14—Rubber	6,665	2,668	527	—	6,138	—	2,031
15—Cocoa	576	1,860	974	+	398	—	886
16—Coffee, 1,000 bags	13,985	32,381	14,171	+	286	—	18,210
17—Carnauba Wax	266	502	144	—	122	—	358
18—Mandioca Meal	23	57	60	+	37	+	3
19—Beans	—	479	4	+	4	—	475
20—Table fruits	233	98	50	—	183	—	48
21—Oil fruits	162	1,747	848	+	686	—	892
22—Tobacco	1,170	1,053	1,308	+	138	+	255
23—Herva Matte	1,050	1,451	662	—	388	—	789
24—Lumber	52	596	295	+	243	—	301
25—Indian corn	—	23	104	+	104	+	81
26—Oils	—	337	124	+	124	—	218
Sundry	225	706	428	+	208	—	278
Total Class III	25,513	55,735	22,146	—	3,367	—	33,539
26 Staples	27,097	65,195	26,046	—	1,051	—	39,149
Sundry	489	1,482	738	+	249	—	744
Grand Total	27,586	66,677	26,784	—	802	—	39,893

EXPORTS.—F.O.B. VALUE IN CONTOS OF REIS, BY ARTICLE.

CLASS I—Animals and their products:—

	1913	1920	1921	—Increase or Decrease—	
				1921- on 1913	1921 on 1920
1—Lard	—	1,707	4,510	+ 4,510	+ 2,803
2—Tinned Meat	—	2,544	613	+ 613	— 1,931
3—Frozen Meat	—	44,711	58,665	+ 58,665	+ 13,954
4—Hides	18,002	36,253	23,524	+ 5,522	— 12,711
5—Wool	—	7,694	4,625	+ 4,625	— 3,069
6—Skins	5,553	35,088	5,229	324	— 28,859
7—Tallow	—	1,504	1,848	+ 1,848	+ 344
8—Jerked Beef	9	4,432	4,499	+ 4,490	+ 67
Sundry	2,919	5,222	5,003	+ 2,084	— 219
Total Class I	26,483	130,137	108,516	+ 82,033	— 30,621

CLASS II—Minerals and their Products:—

9—Manganese Ore	1,104	12,412	14,408	+ 13,304	+ 1,996
10—Native Gold	2,460	—	—	— 2,460	—
Sundry	1,039	5,957	3,425	+ 2,386	— 2,532
Total Class II	4,603	18,369	17,833	+ 13,230	— 536

CLASS III—Vegetables and their Products:—

11—Cotton	15,671	69,224	9,254	— 6,417	— 59,970
12—Rice	18	51,770	11,085	+ 11,067	— 40,685
13—Sugar	896	49,500	48,213	+ 47,827	— 1,287
14—Rubber	99,977	36,958	14,213	— 85,764	— 22,745
15—Cocoa	8,644	26,197	25,721	+ 17,077	— 476
16—Coffee, 1,000 bags	209,769	462,968	384,777	+175,008	— 78,191
17—Carnauba Wax	3,996	7,231	3,855	— 141	— 3,376
18—Mandioca Meal	346	840	1,619	+ 1,273	+ 779
19—Beans	—	6,529	95	+ 95	— 6,434
20—Table Fruits	3,496	1,419	1,384	— 2,112	— 35
21—Oil fruits	2,426	25,237	23,576	+ 21,150	— 1,661
22—Tobacco	17,556	15,621	35,566	+ 18,010	+ 19,945
23—Herva matte	15,748	20,749	17,680	+ 1,932	— 3,069
24—Lumber	783	8,668	7,927	+ 7,144	— 741
25—Indian corn	—	346	2,806	+ 2,806	+ 2,460
26—Oils	—	4,856	3,362	+ 3,362	— 1,494
Sundry	3,373	10,204	9,077	+ 5,704	— 1,127
Total Class III	382,699	798,317	600,210	+217,511	—198,107
26 Staples	406,454	934,440	709,054	+302,600	—225,386
Sundry	7,331	21,383	17,505	+ 10,174	— 3,878
Grand Total	413,785	955,823	726,559	+312,774	—229,264

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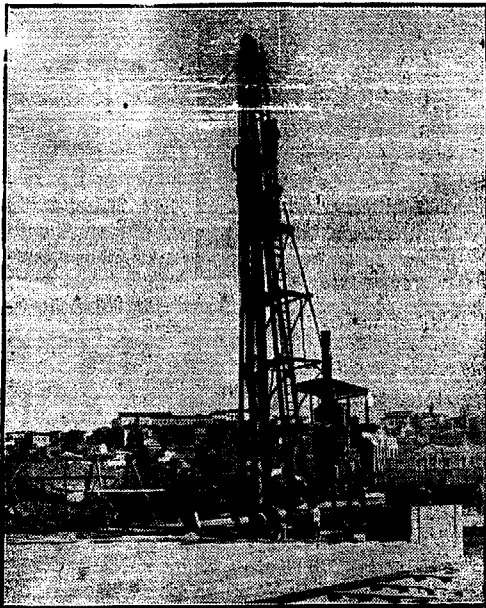
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and Coffee per bag.

	1919	1920	1921
1 Lard	—	1.974\$	1:876\$
2 Tinned Meat	—	1:917\$	2:160\$
3 Chilled & Frozen Meat	—	1:047\$	1:052\$
4 Hides	891\$	2:764\$	1:157\$
5 Wool	—	5:009\$	4:211\$
6 Skins	3:528\$	13:012\$	5:044\$
7 Tallow	—	867\$	777\$
8 Jerked beef	1:179\$	1:255\$	1:468\$
9 Manganese Ore	22\$	66\$	100\$
10 Native gold (kilo)	1:625\$	—	—
11 Cotton	899\$	3:302\$	2:418\$
12 Rice	702\$	725\$	628\$
13 Sugar	180\$	1:075\$	692\$
14 Rubber	4:669\$	2:639\$	1:687\$
15 Cocoa	844\$	1:478\$	957\$
16 Coffee (bag)	51\$	85\$	67\$
17 Carnauba Wax	1:663\$	3:306\$	2:505\$
18 Mandioca Meal	162\$	290\$	305\$
19 Beans	—	355\$	454\$
20 Table Fruits	204\$	74\$	81\$
21 Oil fruits	72\$	513\$	747\$
22 Tobacco	860\$	1:496\$	1:732\$
23 Herva Matte	545\$	552\$	647\$
23 Lumber	114\$	148\$	181\$
25 Indian Corn	—	217\$	169\$
26 Oils	—	1:548\$	1:525\$

Average f.o.b. Value for 6 months in £ Sterling and Shillings.
Per ton of 1,000 kilos, excepting native gold per kilogramme,
and Coffee per bag.

	1919	1920	1921
1 Lard	69-14	141- 0	72- 8
2 Tinned Meat	66- 8	134-11	76- 0
3 Chilled and Frozen Meat	—	73- 1	38-16
4 Hides	59- 9	147- 6	41- 3
5 Wool	61-19	361-15	153-19
6 Skins	285- 3	909- 0	179-11
7 Tallow	—	58-16	26- 9
8 Jerked Beef	78-15	85-16	50- 9
9 Manganese ore	1- 9	4- 8	3-16
10 Native gold (kilo)	108-16	—	—
11 Cotton	59-19	234- 6	63- 1
12 Rice	33-10	49-10	21-18
13 Sugar	11-19	73-12	25-17
14 Rubber	311- 5	186- 4	62-11
15 Cocoa	56- 5	104-18	36- 5
16 Coffee (bag)	3- 8	5-19	2- 9
17 Carnauba Wax	110-17	233- 9	93- 5
18 Mandioca Meal	10-16	19-15	11- 5
19 Beans	—	26- 1	17-16
20 Table Fruits	5-12	5- 2	2-18
21 Oil fruits	8-10	35-10	26-17
22 Tobacco	57- 6	100-17	63-14
23 Herva Matte	36- 6	38-12	24- 4
24 Lumber	7-12	10- 4	6-15
25 Indian Corn	—	14-13	6- 5
26 Oils	141- 6	107- 8	56- 6

EXPORTS—1921 ON 1920.

Compared with the same period last year, the movement of exports of merchandise for the first six months of 1921 shows an all round shrinkage, of which 93,827 tons or 1,000 kilos or 9.4 per cent in quantity, 229,264 contos or 23.1 per cent in currency and £39,893,000 or 55.6 per cent in sterling, the discrepancy in shrinkage in values being due to differences of exchange, which on an average ruled 7 11-32d for the first half of the current year, as against 14 1-8d for the same period in 1920.

Coefficient of volume (gross weight) in tons of 1,000 kilos:—

	1920	1921
	%	%
Class I Animals and their products	8.1	10.4
Class II Minerals and their products	18.9	16.0
Class III Vegetables and their products	73.0	73.6
	100.0	100.0

There was only slight change in the coefficients of the three classes, I, animal products, gaining ground from 9.6 per cent for the first half of 1919 and 8.1 per cent in 1920, to 10.4 per cent in 1921. Class II, minerals, lost ground, 18.9 per cent in 1920 to 16.0 per cent in 1921, but was 3.7 per cent higher than in 1919. Class III, vegetables, improved its position as compared with 1920 by only 0.6 per cent, but shows shrinkage of 3.5 per cent as compared with 1919.

Of the eight specified articles of Class I, 4 show shrinkage, viz., tinned meat, wool, skins and jerked beef, whilst lard, frozen meat, hides and tallow show increases. The falling off in exports of Class II was owing to shrinkage of 43,119 tons or 22.8 per cent in shipments of manganese ore and 526 tons or 44.4 per cent in sundry minerals. No native gold was shipped during the first six months of the current year, owing to a law which prohibits export of the metal.

The falling off in exports of Class III, vegetable products, of 63,154 tons, was accounted for by shrinkage of 53,738 tons in shipments of rice, 5,579 tons in rubber, 609 tons in carnauba wax, 13,160 tons in beans, 2,085 tons in table fruits, 17,638 tons in oil fruits, 10,261 tons in herva matte, 14,636 tons in lumber, 932 tons in oils and 823 tons in sundries, but increase of 23,620 tons in exports of sugar, 9,146 tons in cocoa, 18,414 tons in coffee, 2,409 tons in mandioca meal, 10,091 tons in tobacco and 15,058 tons in indian corn.

Class V.—Exports of specie during the first half of the current year amounted to only £10,000 and imports to only £7,000, leaving an insignificant balance of £3,000 in the favour of exports.

1920 on 1913.—Volume. Compared with the ante-bellum year 1913, exports of merchandise show a great expansion and for the first six months of the current year show increase of 334,005 tons or 73.5 per cent in volume, of which 66,587 tons or 241.6 per cent in Class I, animal products; 93,617 tons or 182.3 per cent in Class II, mineral products; and of 223,801 tons or 50.6 per cent in Class III, vegetable products.

Of the 26 specified staples, 7 show shrinkage, viz: skins (537 tons), cotton (13,599 tons), rubber (12,987 tons or 60.6 per cent), carnauba wax (864 tons), table fruits (46 tons), oil fruits (2,146 tons), and herva matte (1,572 tons).

Old staples to show greatest expansion were: sugar, with an increase of 64,661 tons or 1295.6 per cent; cocoa, with 16,629 tons or 162.3 per cent; lumber, with 36,894 tons or 538.6 per cent; and manganese ore, with 94,987 tons or 191.5 per cent.

NEW EXPORTS AND THE RISE OF PRICES.

	First year of export	Tons	1920 Tons	Increase Tons	1921 Tons	1921 on First year	1921 on 1920
Lard	1915	1	865	+64	2,404	+ 2,403	+ 1,539
Tinned Meat	1914	168	1,327	2,159	284	+ 116	— 1,043
Frozen Meat	1915	955	42,139	41,184	55,741	+54,786	+13,602
Rice	1915	2	71,398	71,396	17,660	+17,658	—53,738
Mandioca Meal	1914	2,215	2,901	686	5,310	+ 3,095	+ 2,409
Beans	1914	2	18,370	18,368	210	+ 208	—18,160
Indian Corn	1917	—	1,591	1,591	16,649	+16,649	+15,058
Total	—	3,343	188,591	135,248	98,258	+94,915	—40,333

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	First year				1921 on			1921 on		
	of export	Value	1920	Rise	%	1921	first year	%	1920	%
Lard	1915	1:177\$	1:974\$	797\$	67.7	1:876\$	+ 699\$	59.4	— 98\$	5.0
Tinned Meat	1914	901\$	1:917\$	1:016\$	112.8	2:160\$	+1:259\$	139.7	+ 243\$	12.7
Frozen meat	1915	680\$	1:047\$	367\$	54.0	1:052\$	+ 372\$	54.7	+ 5\$	0.5
Rice	1915	460\$	725\$	265\$	57.7	628\$	+ 168\$	36.5	— 97\$	13.4
Mandioca Meal	1914	123\$	290\$	167\$	135.8	305\$	+ 182\$	148.0	+ 15\$	5.2
Beans	1914	307\$	355\$	48\$	14.6	454\$	+ 147\$	48.0	+ 99\$	27.9
Indian corn	1917	161\$	217\$	56\$	34.8	169\$	+ 8\$	5.0	— 48\$	27.1
Total	—	3,809\$	6,525\$	2,716\$	71.3	6,644\$	+2:835\$	74.4	+ 119\$	1.8

The above figures prove that new exports, built up by necessities of the war, have come to stay. Beans was the only exception, this commodity having found no favour either in Europe or the United States. The export trade in other staples, such as frozen meat, lard, rice, mandioca meal, and indian corn has been firmly established, and will, no doubt, expand steadily, particularly with regard to meat. The addition of 94,915 tons to pre-war exports shows that this country has realised the fact that to attain a sounder economic and financial position, it was necessary to open up new trades and industries, and to make the country less dependent on coffee for its revenue from outside sources. This is confirmed by the fact that whilst in 1913 coffee accounted for 44.8 per cent of total volume of exports, in 1921 the coefficient had dropped to 39.2 per cent.

The values of the above commodities continued, in most cases, on the upward track, the increase in the aggregate of the seven staples being 119\$ or 1.8 per cent as compared with the first half of 1920 and 2:835\$ or 74.4 per cent on 1913.

Value of Exports in Currency.

Compared with the same period last year, f.o.b. value in currency of exports shows a decrease of 229,264 contos or 23.9 per cent, distributed as follows:—

	1920 on 1919	1921 on 1920
Animal products	—17,191:000\$	— 30,621:000\$
Mineral products	+ 1,494:000\$	— 536:000\$
Vegetable products	—113,696:000\$	—198,107:000\$
Net shrinkage	—129,398:000\$	—229,264:000\$

Indirectly the shrinkage of 229,264 contos in the currency value of exports was due to variations in exchange, though the greater part of it may be attributed to the fall in local prices and the demand for certain commodities, such as cotton, rice, rubber, oil fruits, herva matte, lumber, manganese, etc.

To what extent the deflation of prices has affected values of exports can be fully appreciated in the movement of coffee, which in quantity shows an increase of 297,000 bags or 5.4 per cent, but in value, on the other hand, shrinkage of 78,191 contos or 16.9 per cent currency. Such an enormous discrepancy was bound to tell in the balance of trade and exchange, which have both, in consequence, fallen.

Sterling F.O.B. Value of Exports.

Coefficients:—	1913				1919				1920				1921			
	%		%		%		%		%		%		%		%	
Class I	6.4	14.4	14.5	14.8	1.1	1.5	1.9	2.5	92.5	84.1	83.6	82.7	100.0	100.0	100.0	100.0
Class II																
Class III																

Reduced to sterling, at the average exchange of the day, the f.o.b. value of exports for the first six months of the current year shows shrinkage of £39,893,000 or 59.8 per cent as compared with the same period of 1920 and of £802,000 or 2.9 per cent compared with 1913. The fall in exchange has, of course,

affected sterling f.o.b. values to such an extent as to reduce the total to lower levels than 1920 and even 1913, whilst currency value and volume both show very substantial increases as compared with 1913.

Class I.—Compared with the same period last year, the coefficient of animal products again improved slightly, owing chiefly to increase in volume of exports of frozen meat and now accounts for 14.8 per cent of total sterling f.o.b. value of all exports, as against 14.5 per cent for the first half of 1920, 14.4 per cent for 1919 and only 6.4 per cent for the ante-bellum six months of 1913.

Class II.—Minerals likewise improved their coefficient from 1.1 per cent for the first half of 1913 to 1.5 per cent for 1919, 1.9 per cent for 1920 and 2.5 per cent for 1921.

Class III.—Vegetable products last ground steadily, from 92.5 per cent in 1913 to 84.1 per cent in 1919, 83.6 per cent in 1920 and 82.7 per cent in 1921. Of the 17 staples, only three, mandioca meal (£3,000), tobacco (£255,000), and indian corn (£81,000), show increase as compared with 1920, all the other 14 show shrinkage, coffee alone £18,210,000 or 56.2 per cent, cotton £4,652,000 or 94.7 per cent, rice £3,150,000 or 89.0 per cent, sugar £1,588,000 or 46.9 per cent, rubber £2,081,000 or 79.8 per cent, cocoa £886,000 or 47.6 per cent, etc.

Compared with 1913, 12 out of the total of 17 staples, including sundries, show increase, viz: rice, sugar, cocoa, coffee, mandioca meal, beans, oil fruits, tobacco, lumber, indian corn, oils and sundry, whilst the following five show shrinkage: cotton, rubber, carnauba wax, table fruits and herva matte.

Imports.—Gross Tons of 1,000 Kilo and c.i.f. Value in £1,000.

	Tons	£1,000	Per ton £
1920	1,501,096	51,021	33.9
1921	1,388,177	38,485	27.7
Decrease in 1921	112,919	12,536	6.2
Percentage	7.5	24.6	18.3

Whilst the volume of imports fell off by only 7.5 per cent as compared with the first half of 1920, sterling c.i.f. value declined in a much greater degree, with the result that the average unit value dropped by £6.2 per ton. In other words, a ton of imported merchandise now costs 18.3 per cent less than during the first half of 1920.

Exports.—Tons Gross and f.o.b. Value in £1,000.

	Tons	£1,000	Per ton £
1920	999,368	66,677	66.7
1921	905,541	26,784	29.6
Decrease 1921	93,827	39,893	37.1
Percentage	9.4	59.8	55.6

Whilst the volume of exports fell off by only 9.4 per cent, the sterling f.o.b. value of exports dropped by 59.8 per cent, and consequently the average unit value declined by £37.1 or 55.6 per cent less than in the first half of 1920. The discrepancy between the decline of volume and sterling was due to differences of exchange.

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Relation of Exports to Imports.

The volume of exports and imports for the first six months in tons of 1,000 kilos, compare as follows:—

	1913	1920	1921
Imports	3,120	1,501	1,388
Exports	522	999	906
Shortage of Exports	2,598	502	482
Ration of exports to imports %.	16.7	62.5	65.3
Ditto, imports to exports	597.8	150.2	153.2

As imports fell off and exports increased during the war, the relation of exports to imports were readjusted and by the first half of 1917 exports reached 95.3 per cent of that of imports and in 1918 were 7.4 per cent higher, only to drop again to 70.8 per cent in 1919, to 62.5 per cent in 1920, but rising slightly to 65.3 per cent for the first half of the current year.

In other words, 34.7 per cent of the tonnage for transport of imports failed to find return cargoes during the first half of the current year, as against 37.5 per cent for the same period in 1920, 29.2 per cent in 1919, whilst in 1918 7.4 per cent of the tonnage came in ballast to load at Brazilian ports. In 1918 the position was enormously against exports, 83.3 per cent of the tonnage for transport of imports failed to find return cargoes. This was due chiefly to the then heavy coal import trade.

Comparison of Value of Exports and Imports per ton, for the Six Months of each Year.

	1917	1919	1920	1921
	£	£	£	£
Exports	31.8	61.4	66.7	55.6
Imports	21.3	28.6	33.9	18.3
Ration of imports to exports %	1.5	2.31	1.97	3.04

In other words, whereas in 1917 one ton of exports sufficed to pay for 1½ tons of imports, in 1918 it paid for only just over one ton, whilst in 1919 it sufficed to buy 2.31 tons of imports, in 1920 1.97 tons and during the first half of the current year 3.03 tons.

THE BALANCE OF TRADE.

Six Months, January to June, Turnover of Foreign Trade.

	In contos of reis.		
	1913	1920	1921
Exports of merchandise	418,785	955,823	726,559
Imports, ditto	524,582	728,342	1005,009
Total merchandise	938,367	1,684,165	1,731,568
Exports of specie	33,421	329	252
Imports, ditto	18,028	2,518	116
Total Foreign Trade	989,816	1,687,012	1,731,936
	Value in £1,000.		
Exports of merchandise	27,586	66,677	26,784
Imports, ditto	34,972	51,643	38,485
Total Merchandise	62,558	118,320	65,269
Exports of specie	2,228	24	10
Imports, ditto	1,202	182	7
Total Foreign Trade	65,988	118,526	65,286

Inclusive of specie, the balance of trade against or in favour of exports for the first six months of the current year compare with the same period of the previous eight years as follows (+ in favour and — against exports):—

1913.....	— 6,360	1917.....	+10,809
1914.....	+ 8,783	1918.....	+ 4,512
1915.....	+14,203	1919.....	+23,388
1916.....	+ 7,031	1920.....	+15,522
1921.....	—11,698		

In 1913, exclusive of other payments, the balance of trade was against the country. In 1914, it was not only readjusted, but showed a favourable balance of £3,783,000, which reached the maximum of £23,388,000 in 1919, dropping to £15,522,000 for the first half of 1920 and finally turning again the country to the considerable amount of £11,698,000 for the first half of the current year. It is the balance of trade which must be redressed before there can be any equilibrium in the economics and finances of this country. Too much has been published in these columns with regard to this subject to warrant repetition.

MONEY

Official Exchange Quotations, Camera Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Value
Aug. 22	7 57-64	7 13-16	—	8\$510	4\$559
Aug. 23	7 55-64	7 25-32	40\$500	8\$555	4\$559
Aug. 24	7 25-32	7 45-64	40\$500	8\$696	4\$559
Aug. 25	7 25-32	7 45-64	40\$300	8\$696	4\$559
Aug. 26	7 43-64	7 19-32	40\$300	8\$691	4\$559
Aug. 27	7 21-32	7 37-64	40\$300	8\$695	4\$559
Average ...	7 25-32	7 45-64	40\$380	8\$640	4\$559
Equivalent...	7,773437	7.695312	—	—	—

Monday, 22 August. The Bank of Brazil posted 8d for market takers and foreign banks quoted 7 13-16d, with money for prompt bills at 7 7-8d. The market opened undecided and weakened during the day, prompt bills being negotiated at 7 27-32d. The close was steady, with drawers at 7 27-32d prompt. The New York-London came \$3.66 and Paris-London 47.50 to the £.

Tuesday, 23 August. The Bank of Brazil posted 8d for market takers and foreign banks quoted 7 13-16d, with money for prompt bills at 7 27-32d. The market opened weak, with very little interest and closed with buyers of ready bills at 7½d. The New York-London rate came \$3.66½ and Paris-London 47.50.

Wednesday, 24 August. The Bank of Brazil posted 8d. for market takers and foreign banks quoted 7 11-16d, with money for prompt bills at 7 23-32d. The market opened steady and remained so all day, closing with rates unchanged. The New York-London rate came \$3.66½ and Paris-London 47.50 to the £.

Thursday, 25 August. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 7 11-16d, with money for prompt bills at 7½d. The market was very steady at the opening, but weakened rapidly, owing to the demand for cable transfer on London. The close was weak, with foreign banks quoting 7 9-16d nominal. The New York-London rate came \$3.70 and Paris-London 47.60 to the £.

Friday, 26 August. The Bank of Brazil posted 7½d for market takers and foreign banks quoted 7 5-8d, with money for prompt bills at 7 21-32d. The market opened weak and firmed up during the afternoon, in spite of a big demand for cable transfer on London. The close was firm, sellers appearing at 7 5-8d as at the opening. The New York-London rate came \$3.68 and Paris-London 47.60 to the £.

Saturday, 27 August. The Bank of Brazil posted 7½d and foreign banks quoted 7 3-8d, with money for prompt bills at 7 21-32d. The market opened steady and remained so all day, closing with rates unchanged. The New York-London rate came \$3.68½ and Paris-London 47.60 to the £.

Rio de Janeiro, 31st August, 1921.

Closing rates:	Bk. Brazil		Other banks	
	Pence	Pence	Dols	Dols
Aug. 20th, 1921 .	8 1-16	7 15-16	8\$500	3.65.875
Aug. 27th, 1921 .	7½	7 5-8	8\$770	3.63.500
Rise or Fa	—5-16	—5-16	+0\$270	+0.02.625

The exchange market was erratic during the past week, opening on Monday weak at 7 13-16d in foreign banks, deciling

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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	49	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	23	5,056	168
1st 6 months 1920	30,856	706	2,017	287	483	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	139
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	66,332	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	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	2,436	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	3,594	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
Week ended 24 Aug.	636	14	47	25	—	2	34	4	—	—	762	109
1 to 24 August	1,925	45	47	117	—	9	74	18	—	—	2,235	93

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

to 7 11-16d on Wednesday, again to 7 5-8d on Friday, but recovering on Saturday, when, in spite of heavy demand for cable transfer, exchange closed steady at 7 5-8d, and with a decline of 5-16d in all banks from previous Saturday's close.

End of month liquidations, which weighed heavily on the market also had the effect of weakened rates, in addition to the demand for cable transfers. As repeatedly stated in these columns, the big and steady demand for remittances is the stumbling block to a better exchange. Export bills are still scarce, so that there is not sufficient cover to hold any improvement that may be registered.

Prospects, we repeat, are much more promising and the news that the 25,000,000 dollar loan had been covered in New York had an immediate effect on the market, exchange jumping to-day (31 August) to 8d and closing firm. If the Government make use of the loan judiciously, there should be still further improvement in both exchange and the general situation.

The expected improvement in demand for coffee and other produce will likewise act strongly in favour of the situation, so that, taking all these factors into consideration, the future can now be faced with more confidence. The worst would appear to be over; all that remains to be done is to restrict imports and export all we can, with general economy, until the balance of trade and payments has been redressed. Not until this is done, i.e., wipe out the adverse balance of trade for the first six months of the current year, can there be any stability in exchange. Judging from the trade returns for June, the balance of trade seems to be getting of the right side, and should it continue so until the end of the year and possibly wipe out the adverse

balance for the first six months, it must reflect very strongly on exchange.

Money Market Quotations.

	27 Aug.'21	20 Aug.'21	27 Aug.'20
*Apolices, unified, 1:000\$ buyers.	760\$	765\$	—
*Rio Municipal, 1906, buyers	—	180\$	—
Ditto, 1917, buyers	171\$	170\$	—
*Bank of Brazil	226\$	225\$	—
Brazil Funding, 1898, 5 per cent.	74	75	70
Ditto, new, 1914	60	61	60
Conversion 1910, 4 per cent	47	48	45
Ditto, 1908, 5 per cent	63½	64	67½
Federal District, 5 per cent	57	57	64½
Brazil Railway	1¼	1 3-8	3 1-8
Brazilian Traction	27¼	29	47½
Leopoldina Railway	22	23	34
S. Paulo Railway	124	126	152½
Dumont Coffee 7½ per cent pref.	5 3-8	5½	7½
St. John del Rey Mining Ord.	13-9	13-9	16-3
Rio Flour Mills	57-6	60	61-3
London and Brazilian Bank	20 7-8	21	25
Royal Mail Ordinary	85½	86½	112
British War Loan, 1920-37	88½	87-7-8	84 7 8
Consols 2½ per cent	47 7-8	48	46 1-8
French rente	56.65	56.35	56.95
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.

	27 Aug, 1921	20 Aug, 1921	27 Aug, 1920
Exchange, N. York-Lond:			
(teleg.) dols per £	3.69.50	3.66.12	3.58.75
Paris-London			
(sight) fcs per £	47.68	47.88	50.91
Sight rate (official), Rio on:			
London, pence	7 3-9-7 1/2	7 11-16-7 27-32	12 29 32-13 1 16
Paris	\$675-\$685	\$652-\$660	\$364-\$370
Italy	\$370-\$380	\$364-\$370	\$241-\$246
Portugal	\$840-\$900	\$845-\$900	\$940-\$1033
New York	8\$670-8\$770	8\$380-8\$500	5\$030-5\$163
Switzerland	—	1\$430-1\$500	—
B. Aires, peso.	2\$500-2\$690	2\$500-2\$600	1\$920-1\$960
B. Aires, gold	5\$970-6\$100	5\$677-5\$700	4\$400-4\$430
Spain	1\$138-1\$155	1\$095-1\$130	\$780-\$795
Montevideo	5\$900-6\$150	5\$550-5\$630	4\$400-4\$460
Denmark	1\$480-1\$510	1\$090-1\$101	—
Norway	1\$169-1\$175	1\$105-1\$117	—
Sweden	1\$840-1\$910	1\$803-1\$850	—
Japan	4\$217-4\$279	4\$085-4\$135	—
Belgium	\$856-\$885	\$840-\$850	—
Holland (flr.)	2\$680-2\$850	2\$620-2\$800	—
Hamburg	\$101-\$108	\$100-\$107	\$109-\$120
Value of £ sterling			
at sight rate	30\$987-31\$604	29\$803-30\$476	—
Value 1 sovereign			
buyers	39\$500	40\$200	—
Discounts, London	4 13-16%	4 13-16%	6% %
Do, Bank of England	5 1/2 %	5 1/2 %	7 %
Ditto, New York	8 %	8 %	8 %

Movement of Rio Exchange Banks, 31st July, 1921.

Balance Sheets including Branches in Brazil.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Bank of Brazil	107,091	645,553	501,634	147,976	21.3
Française et Italienne	140,027	175,581	177,008	98,710	79.1
Italo-Belge	21,416	29,915	18,753	1,077	114.2
Hollandische v. Z. A.	10,560	44,893	18,830	21,447	56.1
Brasilianische fur Dd.	21,194	32,838	16,593	17,673	138.2
Dd. Ueberseeische	10,960	31,758	11,470	12,880	95.6
Total	311,248	960,029	744,228	299,763	41.8

Increase or Decrease July on June:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Bank of Brazil	-2,459	+68,611	-18,460	+11,533
Française et Italienne	+7,466	-11,038	-3,086	- 222
Italo-Belge	+3,811	- 452	+3,094	+ 17
Hollandische v. Z. A.	-1,881	+14,116	+6,894	+6,308
Brasilianische fur Dd.	+4,165	+3,236	+2,517	+ 780
Dr. Ueberseeische	-2,532	+1,698	-1,984	+ 338
Total	+8,570	+76,151	-11,025	+18,754

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. 20th.	1,093,000\$	7 31/32	£ 36,291	£ 1,098,688
1920	Aug. 21st.	882,000\$	18 13/32	£ 49,298	£ 1,778,848
Increase..	—	211,000\$	—	—	—
Decrease..	—	—	5 7/16	£ 13,977	£ 692,180

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	Aug. 21	962,401\$200	7 13/16	£ 31,932-2-9	£ 965,904-2-8
1920	Aug. 22	885,481\$000	13 1/4	£ 47,781-15-8	£ 1,820,866-7-7
Increase..	—	117,010\$200	—	—	—
Decrease..	—	—	5 7/16	£ 15,799-12-6	£ 554,762-4-11

Movement of Rio Exchange Banks, 31st July, 1921.

Balance Sheets for Rio City only, ex branches.

	In Contos of Réis.				
	Cash	Discounts and Li'ns	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	48,675	34,036	49,923	9,159	97.5
British of S. America	33,628	33,714	42,699	14,840	78.7
London & R. Plate	44,991	22,378	42,387	5,898	106.4
Royal of Canada	30,821	24,592	31,006	10,999	99.4
National City	61,397	54,649	80,051	4,853	76.6
Am. Forgn. Bkng. Corp.	13,450	10,723	14,028	1,409	95.9
Nacional Ultramarino	11,474	29,799	33,408	7,004	34.3
Portuguez do Brasil	21,814	48,417	60,110	14,896	36.3
Escandinavo Brasileiro	2,121	3,854	1,578	410	134.4
Yokohama Specie	*19,108	1,415	1,784	1,243	1071.1
Dd. Sudamerikaniqche	5,887	13,614	13,218	2,761	42.3
Total	293,006	279,786	370,180	73,472	79.2

*Including 13,191,000\$ deposited at Bank of Brazil.

Increase or Decrease July on June:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian	+2,419	+8,481	-1,433	- 1
British of S. America	+2,384	+3,150	+ 841	+4,059
London & R. Plate	+7,162	+ 208	+2,783	+ 297
Royal of Canada	+6,105	-4,008	+11,360	-4,010
National City	+15,776	-5,588	+8,111	+ 46
Am. Forgn. Bkng. Corp.	+ 635	- 855	+1,710	+ 579
Nacional Ultramarino	+ 475	- 686	+ 782	- 485
Portuguez do Brasil	+ 646	-4,715	- 585	- 373
Escandinavo Brasileiro	+1,335	- 502	+ 24	- 367
Yokohama Specie	+13,263	+ 807	- 702	+ 399
Dd. Sudamerikaniqche	- 324	+ 256	- 103	+ 169
Total	+49,926	-3,402	+25,788	+ 413

COFFEE

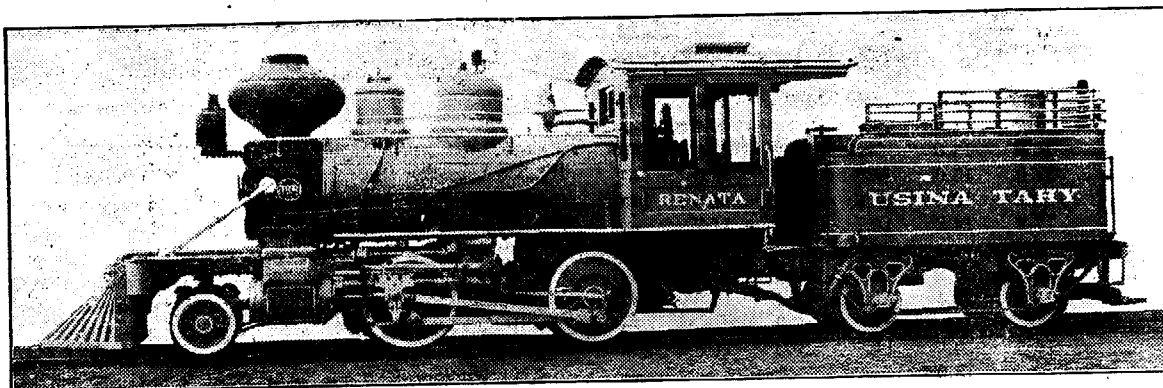
Rio de Janeiro, 27th August, 1921.

Spot	Closing Quotations			
	Rio	Santos	Rio	Santos
	7s	4s	7s	4s
August 20	18\$100	15\$000	—	—
August 27	18\$100	15\$200	—	—
Rise	—	\$200	—	—
Ditto, %	—	1.3	—	—

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

Baldwin Plantation locomotives are extensively used in South America. Our skill and experience in building such engines well equips us for furnishing motive power especially adapted to the particular requirements of our clients. The "Renata", as illustrated, burns wood fuel, and is equipped with "Rushton Improved" Smoke Stack.

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Options:—

	Rio		Santos		New York	
	Sept	Sept.	Dec.	Sept.	Dec.	
August 20 ...	17\$850	14\$900	14\$675	6.55c	7.02c	
August 27 ...	18\$100	14\$925	14\$725	6.44c	6.90c	
Rise or Fall ...	+\$250	+\$025	+\$050	—0.11c	—0.12c	
Ditto, %	1.4	0.2	0.3	1.7	1.7	

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

The Markets. There is no improvement in demand for Rio coffees, but at Santos there is just a slight reaction, which may develop into better things. The little business done in the local market is chiefly for Europe, the United States continuing quite out of it. This market is bare and Santos is very short of good coffees, which may partly explain the lack of interest shown by American buyers.

The Government continue to be buyers in the markets and judging by a statement made by President Epitacio Pessoa at S. Paulo, have every intention of remaining in the markets so long as intervention is necessary.

A S. Paulo paper has gone so far as to say that the Government will maintain valorisation operations to close of the current crop. Should this be true, there will be little free coffee available for export, thus having the markets almost entirely in the hands of the Government. It is to be trusted that being masters of the situation, the Government will desist from excesses, for if prices are pushed too high, consuming markets will restrict imports to bare necessities, which will not help us a jot. They will, of course, be forced to buy sooner or later, but only at prices within their reach.

The new dollar loan will, no doubt, put more confidence into our markets and will indirectly aid coffee. But what is required is better demand and so long as consuming markets do not show more signs of life, prices will be kept up only by valorisation purchases. This is not a healthy state of affairs, particularly for the Government, for in spite of the statements to the effect that the Government are in possession of sufficient funds to carry out their policy, unlimited purchases must sooner or later absorb these funds, which, we presume, are not unlimited. Are the Government prepared to buy 5,000,000 bags? Of course, there is the possibility of part of their holding being disposed of some time before the close of the crop, but at what price?

The Rio Market closed on Saturday weak, with 7s unaltered from previous Saturday's close at 18\$100 per 15 kilos, but with a rise of 250 reis or 1.4 per cent in Sept. options.

The Santos Market closed steady, with a rise of 200 reis or 1.3 per cent in 4s from previous Saturday's close, and of 25 reis or 0.2 per cent in Sept. options and 50 reis or 0.3 per cent in December.

The New York Market closed steady, with a decline of 0.11c or 1.7 per cent in Sept. and 0.12c or 1.7 per cent in December options.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 27th August, 1921.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	18\$600	18\$500	18\$400	18\$350
September	18\$300	18\$100	18\$000	17\$350
October	18\$000	17\$800	17\$800	17\$750
November	17\$800	17\$600	17\$500	17\$350
December	17\$700	17\$500	17\$400	17\$250
January	17\$500	17\$450	17\$150	17\$100
Total sales of futures during the week amounted to 92,000 bags.				

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS				
	23rd	24th	25th	26th	27th
August	15\$000	15\$025	15\$075	15\$100	15\$350
Sept.	14\$850	14\$875	14\$900	14\$875	14\$925
October	14\$750	14\$750	14\$750	14\$750	14\$800
Nov.	14\$650	14\$675	14\$700	14\$675	14\$725
Dec.	14\$575	14\$650	14\$625	14\$625	14\$725
Jan.	14\$375	14\$475	14\$525	14\$525	14\$650

—Sales of futures at Santos were as follows:—August 22nd, holiday; 23rd, 20,000 bags; 24th, 27,000; 25th, 39,000; 26th, 40,000; total for week, 126,000 bags.

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

	22nd	2rd	24th	25th	26th	27th
S. Paulo	11.0	11.0	13.0	12.5	10.7	—
Santos	16.0	16.0	—	16.0	16.0	14.0
Iguape	17.0	15.0	16.2	17.0	16.0	—
Campinas	13.5	13.0	13.5	14.0	14.5	14.0
Ribeirão Preto	17.2	14.2	14.7	13.9	11.7	—
S. Carlos do Pinhal	9.3	—	9.0	12.2	12.3	14.3
Taubaté	15.0	13.8	15.0	14.0	12.0	13.5
Piracicaba	13.4	13.4	11.2	15.4	12.0	13.0
Agudos	—	—	—	7.0	—	—
Rio Claro	10.5	10.5	14.5	19.0	11.3	18.0
Brotas	—	13.0	—	—	—	—
Bragança	14.0	10.0	13.0	14.0	13.0	14.0
França	16.6	15.3	15.2	15.5	14.4	15.4
Avaré	9.9	9.0	—	—	10.0	10.0
Tatphy	10.4	10.0	10.2	12.0	11.0	9.3
Ígarapava	18.6	—	18.8	—	—	—
Itu	12.4	12.8	13.2	13.2	13.6	10.2
Faxina	11.4	14.4	14.9	11.4	12.0	11.8
Itararé	10.1	10.4	11.1	13.8	10.8	13.1
S. José Rio Pardo	—	—	16.2	—	—	10.8
Botucatu	—	—	15.0	15.4	10.0	10.6

Entries at the two ports—Rio and Santos—for the week ended 25th August show increase of 22,062 bags or 8.9 per cent as compared with the previous week, accounted for by decrease of 5,199 bags or 5.3 per cent at Rio, but increase of 27,261 bags or 18.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 50,391 bags or 15.8 per cent, accounted for by increase of 41,714 bags or 81.8 per cent at Rio, but decrease of 92,105 bags or 34.0 per cent at Santos.

For the crop to 25th August, entries at the two ports amounted to 2,067,994 bags, of which 701,124 bags or 33.9 per cent at Rio and 1,366,870 bags or 66.1 per cent at Santos. Compared with the last crop, entries at the two ports show increase of 37,954 bags or 18.2 per cent, accounted for by increase of 287,878 bags or 69.6 per cent at Rio, but shrinkage of 249,924 bag; or 15.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 25th August were larger and amounted to 228,228 bags, against 151,354 bags for the previous week and 275,039 bags for the corresponding week last year, and their f.o.b. value £636,343, £413,087 and £1,109,029 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 76,874 bags or 50.9 per cent, of which 13,573 bags at Rio and 63,301 bags at Santos.

Of total clearances at the two ports for the week of 228,228 bags, 69,507 bags or 30.5 per cent were cleared from Rio and 158,721 bags or 69.5 per cent from Santos, 70,769 bags or 31.0 going to Holland, 69,681 bags or 30.5 per cent to the United States, 34,031 bags or 14.9 per cent to Germany, 16,452 bags or 7.2 per cent to Scandinavia 9,529 bags or 4.2 per cent to the Plate and Pacific, 8,175 bags or 3.6 per cent to Finland, 5,001 bags or 2.2 per cent to Trieste, 4,318 bags or 1.9 per cent to Belgium, 3,500 bags or 1.5 per cent to French Possessions, 2,751 bags or 1.2 per cent to France, 2,000 bags or 0.9 per cent to Egypt, 1,000 bags or 0.4 per cent to Switzerland, 625 bags or 0.3 per cent to Mellila, 375 bags or 0.2 per cent to Greece, 15 bags to Portugal and 6 bags to Japan.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 25 AUGUST, 1921 AND FOR THE CROP FROM 1 JULY TO 25 AUGUST, 1921.

	Total Crop		Crop to 25 August				Week ending Aug. 25
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec	%	
United States	5,828,628	5,655,616	903,604	505,789	- 397,815	44.0	69,681
France	1,643,009	1,212,389	101,773	243,870	+ 141,097	137.3	2,751
Algiers, Dakar, Tunis, Morocco	117,612	42,779	—	30,629	+ 30,629	—	3,500
Italy	539,232	327,938	109,771	4,460	- 105,311	95.9	—
Trieste and Ragusa	140,977	168,069	5,250	52,130	+ 46,880	893.0	5,001
United Kingdom	72,672	67,541	4,006	6,359	+ 2,353	58.8	—
Gibraltar, Malta, Barbados	20,480	13,376	4,350	3,797	- 553	12.7	—
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	13,878	—	- 13,878	—	—
Egypt	50,465	27,400	3,875	17,750	+ 13,875	358.0	2,000
Belgium	302,629	437,410	20,099	77,150	+ 57,051	284.4	4,318
Holland	189,566	897,093	36,262	282,986	+ 246,724	680.4	70,769
Scandinavia	543,590	607,142	147,226	120,286	- 26,940	18.3	16,452
Spain and Colonies	48,404	48,065	1,133	2,308	+ 1,175	104.0	625
Portugal and Islands	11,023	7,424	1,637	455	- 1,182	72.3	15
Plate and Pacific	305,439	394,468	68,060	51,911	- 16,149	23.7	9,529
Japan and East	5,107	2,600	—	18	+ 18	—	6
Finland	11,269	100,478	—	22,425	+ 22,050	5880.0	8,175
Switzerland	—	—	—	1,773	+ 1,773	—	1,000
Russia	—	1	—	—	—	—	—
Greece and Crete	15,250	19,000	500	2,000	+ 1,500	300.0	375
Roumania	—	2,625	—	125	+ 125	—	—
Turkey	9,737	13,671	—	1,770	+ 1,770	—	—
Germany	40,067	943,909	653	216,022	+ 215,369	32981.5	34,031
Total	10,135,379	11,203,138	1,453,426	1,698,949	+ 245,523	16.9	228,228
Coastwise	220,020	54,758	27,360	4,637	- 22,723	83.0	130
Grand Total	10,355,399	11,257,896	1,480,786	1,703,586	+ 222,800	—	228,358

For the first 56 days of the new crop, (1921-22) clearances overseas at the two ports amounted to 1,698,949 bags, of which 421,372 bags or 24.8 per cent were cleared from Rio and 1,277,577 bags or 75.2 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 245,523 bags or 16.9 per cent.

Coastwise clearances at the two ports for the crop to same date show shrinkage of 22,723 bags or 83.0 per cent.

Clearances Overseas from Rio and Santos by Flag for week August 25th, 1921, and Crop to same date.

	Crop		Crop		% Week ended Aug. 25
	Bags	%	Bags	%	
British to U.S.	80,009	42.5			—
To Europe	89,962	47.8			—
Plate and Pacific.	18,228	9.7			1,350
Total British			188,199	11.1	1,350
Other Flags—Dutch			359,893	21.2	89,300
American			278,224	16.4	42,700
Scandinavian			256,090	15.1	27,478
Brazilian			180,910	10.6	—
French			198,803	8.2	5,251
Japanese			86,217	5.0	28,793
Spanish			63,703	3.7	7,179
Italian			56,029	3.3	5,298
German			44,785	2.6	11,637
Belgian			34,844	2.0	3,225
Portuguese			11,372	0.8	6,017

Total 1,698,949 100.0 228,228

F.O.B. Value for the two ports for the week ended 25th August averaged £2.788 per bag, as against £2.729 per bag for the previous week. For the crop to 25th August, f.o.b. value averaged £3.064 per bag, as against £4.360 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 236,335 bags, as against 182,065 bags for the previous week and 203,250 bags for the same week last year, and their f.o.b. value £658,902, £500,679 and £819,504 respectively.

Sales (declared) at the two ports for the week were smaller 151,949 bags, as against 170,620 bags for the previous week and 110,343 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 25th August show increase of 33,795 bags, of which 33,188 bags at Rio and 607 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat).....	1,447,962
Santos	2,936,540
Bahia	37,000
Total stocks, three ports on 25th August, 1921	4,421,502
Ditto, 18th August, 1921	4,384,907
Ditto, 26th August, 1920	2,177,551

From the total of 4,421,502 bags, about 3,500,000 bags of Government or earmarked coffees should be deducted, which makes free stock at the three ports at 721,502 bags.

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	1,396
March 1	1,472	102	2,096	764	95	1,048
March 8	1,365	107	2,205	776	148	1,353
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	869	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 ..	1,582	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 ...						
June 7	1,430	125	1,608	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	899	119	1,517
Aug. 23 ...	1,062	137	1,380	657	107	1,305
May 31 ...						
June 7						
June 14 ...						
June 21 ...						
June 28 ...						
July 5						
July 12 ...						
July 19 ...						
July 26 ...						
August 2 ...						
Aug. 9 ...						
Aug. 16 ...						
Aug. 23 ...						
May 31 ...						
June 7						
June 14 ...						
June 21 ...						
June 28 ...						
July 5						
July 12 ...						
July 19 ...						
July 26 ...						
August 2 ...						
Aug. 9 ...						
Aug. 16 ...						
Aug. 23 ...						
May 31 ...						
June 7						
June 14 ...						
June 21 ...						
June 28 ...						
July 5						
July 12 ...						
July 19 ...						
July 26 ...						
August 2 ...						
Aug. 9 ...						
Aug. 16 ...						
Aug. 23 ...						

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	498	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	236	604	478	326	804
16 April ...	358	234	592	422	278	700
7 May	357	214	571	440	233	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June ...	375	210	585	540	278	818
18 June ...	376	206	582	562	285	847
25 June ...	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July ...	426	211	637	643	315	958
23 July ...	409	209	618	647	312	959
30 July ...	402	219	621	643	315	958
6 August ...	387	217	604	629	316	945
13 Aug. ...	363	224	587	618	322	940
20 Aug ...	346	217	563	607	329	936
27 Aug. ...	347	216	563	590	337	927

Quotations:

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

	Brazil Sorts Only.					
	1921			1920		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,964	777	127	1,396

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	G.S.P.
				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	6 1/2	6.37	11\$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6 1/2	6.45	11\$500	7.40	7.70
(q) Jan. 29..	9 9-16	6 1/2	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	6 1/2	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
(a) Mar. 26 ...	9 7-16	6 1-4	5.88	10\$400	6.85	7.30
(o) April 2 ...	9	6 1/2	6.13	13\$000	8.00	8.50
(a) 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	6 1/2	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	6 1/2	6.08	17\$200	8.55	9.10
(n) June 25 ...	7 1-16	6 1-4	5.88	17\$800	8.40	8.95
(n) July 2 ...	7	6 1-4	6.34	17\$500	8.35	8.90
(n) July 9 ...	7	6 1/2	6.38	18\$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30 ...	8 1-16	6 1/2	—	18\$400	9.90	10.50
(j) Aug. 6 ...	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Aug. 13 ...	8 1-32	7	6.51	18\$000	9.65	10.25
(j) Aug. 20 ...	8	7 1-8	6.63	18\$100	9.65	10.25
(j) Aug. 27 ...	7 11-16	6 1/2	6.46	18\$000	9.25	9.85

- (f) Freight \$1.00 in full per bag
- (j) Freight 80 cents per bag in full
- (k) Freight \$1.20 New York and \$1.50 ... 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

MOVEMENT OF COFFEE FOR THE MONTH OF JULY.

In Bags of Sixty Kilos.

	1921	1920	1921 on 1920
Entries—Rio & Nictheroy..	377,718	245,816	+ 131,902
Santos	733,734	642,224	+ 91,510
Victoria	116,449	91,285	+ 25,164
Total	1,227,901	979,325	+ 248,576
Embarques—Rio & Nocth'ry	194,828	251,952	— 57,124
Santos	784,117	477,392	+ 306,725
Total	978,945	729,344	+ 249,601
Clearances overseaa—Rio .	179,617	268,343	— 88,726
Santos	815,359	527,686	+ 287,673
Victoria	90,500	75,138	+ 15,362
Total	1,085,476	771,167	+ 314,309
Clearances coastwise—Rio .	8,026	20,075	— 12,050
Santos	2,457	4,189	— 1,732
Victoria	25,949	16,147	+ 9,802
Total	36,432	40,412	— 3,980
31 July, 1921 31 July, 1920			
Stocks—Rio	1,280,025	283,283	+ 996,742
Santos	2,806,363	1,477,789	+ 1,328,574
Total	4,086,388	1,761,072	+ 2,325,316

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

In 1,000 bags of 60 kilos each

	1921 Aug. 1	1921 July 1	1920 Aug. 1	Increase or Decrease Aug, 1921, on Aug., '20	
England	320	340	363	— 20	+ 43
Hamburg	117	91	—	+ 26	+ 117
Holland	413	388	372	+ 25	+ 41
Antwerp	160	150	110	+ 10	+ 50
Havre	652	673	958	— 21	— 306
Bordeaux	39	48	103	— 9	— 64
Marseilles	92	100	209	— 8	— 117
Copenhagen ...	79	78	—	+ 1	+ 79
Brazil sorts ...	945	991	1,053	— 46	— 108
Other sorts ...	927	877	1,062	+ 50	— 135
Total Europe ...	1,872	1,868	2,115	+ 4	— 243
Afloat, Bras.Eurp	649	520	276	+ 129	+ 373
V. Supply, Europe	2,521	2,388	2,391	+ 133	+ 130
Stocks, U.S.—					
Brazil sorts ...	1,076	1,107	960	— 31	+ 116
Other sorts	678	654	827	+ 24	— 149
Total	1,754	1,761	1,787	— 7	— 33
Afloat, Braz.-U.S.	430	335	543	+ 95	— 113
V. Supply, U.S.	2,184	2,096	2,330	+ 88	— 146
Stocks:—Rio ...	1,351	1,048	323	+ 303	+ 1,029
Santos	2,932	2,953	1,567	— 21	+ 1,365
Bahia	36	37	19	— 1	+ 17
Total Brazil ...	4,319	4,038	1,908	+ 281	+ 2,411

Visible Supply of the World:—

Brazil orts	7,419	6,991	4,740	+ 428	+ 2,679
Other sorts	1,605	1,531	1,889	+ 74	— 284
V. Supply, world.	9,024	8,522	6,629	+ 502	+ 2,395

The world's visible supply on 1 August, shows increase of 502,000 bags as compared with 1 July and of 2,395,000 bags with 1 August last year.

The visible supply of the world on 1 August amounted to 9,024,000 bags, as against 6,629,000 on 1 August last year and 10,063,000 bags in 1919.

World's production in July last amounted to 1,877,000 bags, as against 1,504,000 bags last year and 1,911,000 bags in 1919.

World's deliveries in July amounted to 1,375,000 bags, as against 1,576,000 bags in 1920 and 1,867,000 bags in 1919.

Changes in Santos Spot Quotations. According to the Bulletin of the Associação Commercial of Santos, the changes in basis of spot quotations since 1904 were as follows:—

From 1 July, 1904 to 19 December, 1906, type 4 was the basis for spot quotations; on 19 Dec, 1906, the system of quotations by type from 3 to 9 and moka was adopted; 4 to 7 were then only quoted by Theodor Wille & Co for valorisation purposes. This lasted until 28 Feb, 1907. In March, 1907, 4s were again officially quoted and on 10 Jan, 1908, basis 4 to 7 was adopted, this lasting till April, 1913. On 1 April, 1913, type 6 was the spot basis, which, however, was again substituted on 7 August, 1916, by 4s pure and simple as quoted on the New York Coffee Exchange.

Santos Entries by Railway during the 1920-21 and two previous Crops were as follows, in bags of 60 kilos:—

	1920-21	1919-20	1918-19
Paulista Railway	7,904,621	2,671,859	5,270,452
Bragantina Railway	214,758	51,230	97,359
Sorocabana Railway	1,147,601	282,452	579,898
Pary and S. Paulo	663,985	275,719	880,272
Braz (Central)	579,880	886,172	575,347
Total	10,510,245	4,167,432	7,403,328

During the bumper crop of 1906-07 of 15,390,504 bags, the Paulista Railway alone carried 10,639,048 bags or 69.1 per cent of the total, the Sorocabana 1,469,578 bags or 9.6 per cent, the Bragantina 319,871 bags or 2.1 per cent, Pary and S. Paulo 2,576,802 or 16.7 per cent and Central (Braz) for 385,209 bags or 2.5 per cent.

THE COFFEE POSITION.

Conservative and minimum estimates of the actual crop (1921-22) and world's visible supply on 1st July, in bags:—

	Conservative	Minimum
World's Visible Supply, 1 July, 1921....	8,522,000	8,522,000
S. Paulo 1921-22 crop	9,800,000	8,500,000
Rio and Minas Crop	3,000,000	2,700,000
Victoria and Bahia	800,000	750,000
Mild coffees (other sorts)	5,000,000	4,000,000
Total	27,122,000	24,472,000
Possible balance from previous crops.....	1,000,000	1,000,000
Total available	28,122,000	25,472,000
Consumption, 1921-22	19,000,000	18,000,000
Visible supply, 30 June, 1922	9,122,000	7,472,000
Deduct earmarked coffee	*4,000,000	4,000,000
Total free visible supply	5,122,000	3,472,000

*Estimated valorisation or Brazilian Government holdings.

On the above two hypotheses, plenty of coffee will be available on 30 June, 1922, barring accidents, such as frost. The Brazilian Government, however, will be masters of the situation, for their holdings of 4,000,000 bags or even more will reduce free stocks to a minimum.

—Circular of Minford, Lueder & Co, 4 August, 1921:—The spot demand is better and more confidence is displayed. There have been considerable sales between the jobbers of spot coffee and resales of affleats. Prices are firmly held at an advance of 1/2 for Rio and Santos. The deliveries of coffee in the United States during July were smaller, being 299,178 bags less than in June and 252,337 bags less than in July a year ago. Such a marked reduction in the deliveries can only be considered as strengthening the position of coffee indicating as it does a material decrease in the invisible supplies. The consumption of coffee is not falling off and, with dealers working on a hand to mouth basis, a steady and improved demand can be confidently expected. When it is considered that spot prices are much below a replacing basis and of Brazil coffees, such as are mostly required, the stocks are not over two months requirements, the only logical conclusion under present conditions is that prices must be advanced, bringing spot prices nearer to a parity with those prevailing in Brazil. It must be kept in mind that the currency prices in Brazil are fixed by their Government and if the rate of exchange on London advanced or the dollar rate on New York decreases, it means buyers in consuming countries will be forced to pay higher prices. While the rumours of a large sale of coffee to Belgium were probably without foundation, there is plenty of evidence, as shown by the recent fluctuations of exchange in Brazil, that some deal has been put through enabling their Government to control exchange rates. The world's

visible supply of coffee on 1 August as estimated by the New York Coffee Exchange, was 9,033,759 bags, an increase of 394,282 bags; of this visible supply 4,319,000 bags were in Brazil, of which over 3,000,000 bags were withdrawn from sale.

Cost and Freight.—The major part of the transactions have been resales of previous purchases at a profit, but cheaper than direct offers from Brazil.

Deliveries of Brazil coffee in the United States during July were 571,378 bags, against 870,556 bags in June and 823,715 bags in July last year. For the four days of August they were 96,293 bags, against 21,423 in July and 69,049 last year.

Milds —There has been an improved enquiry and some round lots have been purchased by the jobbers. The demand is mostly confined to the best kinds. The arrivals during July in the U.S. were 248,119 bags and the deliveries 160,001 bags. Both the arrivals and the deliveries were smaller than in June. The stocks in public warehouses in the U.S. on 1 August were 634,627 bags against 863,158 bags a year ago.

Coffee Futures.—Trading has been more active and a fairly good advance was achieved until Thursday, when, without any apparent reason, a reaction of 12 to 10 points occurred. To-day orders are light and trading quiet. There continues a lack of orders from the outside public, although there is shown more disposition to examine the situation. This is not surprising as under present conditions it appears as if an exceptional opportunity was offered for a profitable deal through the buying of futures on reactions. Prices on our Exchange are based on the stock in New York that has been delivered on the Exchange, most of which has been hedged by the sale of future months, the prices of which fluctuate with the changes on the Exchange. This coffee is being consumed gradually and is not being replaced by purchases in Brazil. Prices on our Exchange are much too low in comparison with those in Brazil. Rio coffee cannot be purchased in Brazil excepting at a cost laid down in New York of 1 1/2 to 2 cents above the price of Sept. With the Brazilian Government in good control, there is little chance of a decline in their markets, unless there is a radical change in the situation it is only a matter of time before we have a material advance

Coffee Statistics

ENTRIES.

During the week ending August 26th, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 25 1921	Aug. 18 1921	Aug. 26 1920	Aug. 25 1921	Aug. 26 1920
Central and Leopoldina Ry.....	82 971	93,418	48, 93	641,067	396,047
Inland.....	4,724	4,296	588	29,804	5,078
Coastwise, discharged..	5 000	180	1 400	30,753	12,121
Total.....	92,695	97,894	50,981	701,124	413,246
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	92,695	97,894	50,981	701,124	413,246
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	92,695	97,894	50,981	701,124	413,246
Total Santos:	176,396	149,135	268,501	1,356,570	1,616,794
Total Rio & Santos.	269,091	247,029	319,482	2,067,694	2,030,040

The total entries by the different S. Paulo Railways for the Crop to Aug. 26 1920 were as follows:

	Past Judicial	Per Sorocabana and others	Total at S. Paulo	Total at San'68	Remaining at S. Paulo
1921 1922	1,113,627	266,352	1,379,979	1,366,870	—
1920 1921	1,442,536	193,569	1,636,105	1,616,794	—

SALES OF COFFEE (DECLARED).

During the week ending August 25th, 1921.

	Aug. 25/1921	Aug. 18/1921	Aug. 26/1920
Rio.....	39,949	53,620	31,545
Santos.....	112,000	117,000	73,000
Total.....	151,949	170,620	110,543

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending August 25th, 1921.
IN BAGS OF 60 KILOS

	Aug. 25 1921	Aug. 18 1921	Aug. 25 1921	Aug. 18 1921	Crop to Aug. 25/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	69,507	55,934	164,528	191,137	421,372	1,068,183
Santos.....	158,721	95,420	471,815	281,950	1,277,577	4,138,410
Total 1921/22 ..	228,228	151,354	636,343	418,087	1,698,949	5,206,593
do 1920/21 ..	275,039	131,047	1,109,029	519,444	1,453,426	6,337,601

COFFEE LOADED (EMBARQUES).

During the week ending August 25th, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Aug. 25	1921 Aug. 18	1920 Aug. 26	1921 Aug. 25	1920 Aug. 26
	Rio.....	60,546	44,356	28,891	385,215
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	60,546	44,356	28,891	385,215	346,210
Total Santos.....	176,789	137,709	174,359	1,320,569	1,156,877
Total Rio & Santos.....	236,335	182,065	203,250	1,705,784	1,502,587

COFFEE PRICE CURRENT.

During the week ending August 25th, 1921.

	Aug. 19	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	12,597	12,597	12,665	12,665	12,665	12,665	12,642
" N. 7.....	12,824	12,324	12,392	12,392	12,892	12,392	12,393
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos							
Spot No. 4.....	15,000	15,000	—	16,000	15,000	15,100	15,020
Spot No. 7 10 ks.	11,600	11,600	—	11,600	11,600	11,800	11,640
N. YORK, cent. per lb.							
Spot Rio No. 6.....	—	—	7 1/2	7 3/8	—	—	—
" No. 7.....	—	—	7/-	6 7/8	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —							
" Sept.....	6.60	6.63	6.54	6.43	6.31	6.47	6.49
" Dec.....	7.03	7.08	6.99	6.88	6.87	6.94	6.95
" Mar.....	7.43	7.47	7.89	7.87	7.21	7.34	7.36
HAVRE — 50 Kilos francs							
Sept.....	125.75	126.75	124.25	123.25	122.50	124.75	124.53
Dec.....	121.25	121.50	119.00	118.00	117.25	119.50	119.25
Mar.....	114.75	115.75	113.25	112.00	112.00	114.75	113.75
LONDON — per cwt Opious : shillings							
Sept.....	46/3	46/0	45/6	45/-	45/9	44/9	45/6
Dec.....	45/3	46/-	45/9	45/6	45/5	45/2	45/8
Mar.....	46/9	46/6	46/8	46/2	46/3	45/11	46/3

COFFEE SAILED.

During the week ended 25th 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.....	5,250	58,339	—	3,825	—	2,100	69,507	421,372
Santos....	64,491	90,734	130	3,556	—	—	158,851	1,283,214
1921/1922..	69,681	149,066	130	7,381	—	2,100	228,358	1,708,586
1920 1921..	172,609	95,208	893	7,222	—	—	275,935	1,467,116

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on Aug. 18 1921	1,364,443
Entries during week ended Aug. 25, 1921..	92,695
	1,457,138
Loaded (Embarques), for the week Aug. 25, 1921	60,546
	1,396,592
STOCK AT RIO ON Aug. 25, 1921	
Stock at Nietheroy and Porto da Madama and Ilha de Vilas on Aug. 18, 1921	44,011
Afloat on Aug. 18,	16,320
Entries at Nietheroy plus total embarques including transit.....	60,546
	120,877
Deduct: embarques at Nietheroy, Porto da Madama and Vilas sailings during the week Aug. 25, 1921,	69,507
	51,370
STOCK IN NITHEROY AND AFLOAT ON Aug. 25 1921.	
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Aug. 25, 1921	1,447,962
SANTOS Stock on Aug. 18, 1921	2,935,933
Entries for week ended Aug. 25, 1921.....	176,396
	3,112,329
Loaded (embarques) during same week Aug. 25.	175,789
	2,936,540
STOCK AT SANTOS ON Aug. 25, 1921.	
Bahia stock on Aug. 18, 1921	34,200
Entries during week ended Aug. 25, 1921.	4,600
	38,800
Clearances during same week	1,800
	37,000
Stocks at Bahia on Aug. 25, 1921.	4,421,502
Stock at Rio, Santos and Bahia Aug. 25, 1921.	4,383,307
do do do do Aug. 18, 1921.	4,217,551
do do do do Aug. 26, 1921.	2,177,551

Note.—Rio stocks include Nietheroy and afloat.

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ending August 25th, 1921.

17-P. CHRISTOPHERSEN—Gothenburg	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	875
Ditto	E. Johnston & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto—Stockholm	Ornstein & Co.	3,500
Ditto	Theodor Wille & Co.	1,875
Ditto	Hard, Rand & Co.	575
Ditto	Grace & Co.	250
Ditto	McKinlay & Co.	1,000
Ditto	B. Dieden & Co.	375
Ditto	F. Soares & Co.	125
Ditto—Bjornborg	Ornstein & Co.	125
Ditto—Gefle	Ornstein & Co.	1,250
Ditto	Theodor Wille & Co.	1,750
Ditto—Abo	Ornstein & Co.	500
Ditto—Helsingfors	Ornstein & Co.	2,350
Ditto	Theodor Wille & Co.	625
Ditto	F. Soares & Co.	500
Ditto	Grace & Co.	250
Ditto	McKinlay & Co.	125
Ditto	Roberto do Couto	250
Ditto	Pinto & Co.	375
Ditto	Cia. T. Finlandeza Com	1,500
Ditto—Wiborg	Ornstein & Co.	375
Ditto	Pinto & Co.	125
Ditto—Vaberg	Theodor Wille & Co.	125
Ditto—Helsingborg	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto—Lulea	Theodor Wille & Co.	750
Ditto—Sundswall	Theodor Wille & Co.	500
Ditto	McKinlay & Co.	1,000
Ditto—Malmo	Theodor Wille & Co.	125
Ditto	Hard, Rand & Co.	125

Ditto-Stungsund	Theodor Wille & Co.	125	
Ditto-Wasa	Theodor Wille & Co.	250	
Ditto	Pinto & Co.	500	
Ditto-Wastervik	Hard, Rand & Co.	125	
Ditto-Kotka	Grace & Co.	200	
Ditto	Pinto & Co.	250	
Ditto-Kalmar	McKinlay & Co.	375	
Ditto	B. Dieden & Co.	125	
Ditto-Hudiksvall	McKinlay & Co.	125	24,625
13-MAR CARIBE-Antwerp	Theodor Wille & Co.	1,000	
Ditto-Hamburg	Eugen Urban & Co.	369	
Ditto	G. Acherinto	2	1,361
20-CHICAGO MARU-N. Orleans	Ornstein & Co.	1,750	
Ditto	McKinlay & Co.	1,000	
Ditto	Theodor Wille & Co.	1,500	
Ditto	Hard Rand & Co.	1,000	5,250
20-HURON-Montevideo	Grace & Co.		150
22-SIBRAH-Hamburg	Theodor Wille & Co.	2,000	
Ditto-Rotterdam	E. Johnston & Co.	375	
Ditto-Pireus	F. Johnston & Co.	250	2,625
22-TIRPITZ-Hamburg	James Magnus	1,750	
Ditto	Theodor Wille & Co.	4,675	
Ditto	Eugen Urban & Co.	864	
Ditto	Rudolph Gold	1	
Ditto	Herm. Stolts & Co.	55	7,545
23-LIMA-B. Aires	F. Soares & Co.	300	
Ditto	McKinlay & Co.	200	
Ditto-Talcahuano	Grace & Co.	150	
Ditto	Ornstein & Co.	200	
Ditto	Theodor Wille & Co.	200	
Ditto	Grace & Co.	150	
Ditto-Valparaiso	Ornstein & Co.	900	
Ditto	Theodor Wille & Co.	500	2,600
23-GAASTERLAND-Amsterdam	Roberto do Couto	500	
Ditto	F. Soares & Co.	250	
Ditto	Norton Megaw & Co.	1,000	
Ditto	Pinto & Co.	750	
Ditto	Theodor Wille & Co.	500	
Ditto	Ornstein & Co.	1,500	
Ditto-Pireu	F. Soares & Co.	125	
Ditto-Casa Bianca	F. Soares & Co.	250	
Ditto-Rotterdam	Pinto & Co.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Hard, Rand & Co.	250	
Ditto	Norton Megaw & Co.	3,500	
Ditto	Eugen Urban & Co.	500	
Ditto-Melilla	Eugen Urban & Co.	250	
Ditto-Tunis	Norton Megaw & Co.	500	11,875
23-BRABANTIA-Amsterdam	Hard, Rand & Co.	2,750	
Ditto	Theodor Wille & Co.	2,000	
Ditto	McKinlay & Co.	250	5,000
23-BELGIER-B. Aires	Theodor Wille & Co.	500	
Ditto	Ornstein & Co.	1,600	
Ditto	Roberto do Couto	1,000	
Ditto	Alfred Sinner & Co.	125	3,225
24-FORMAZA-Marseilles	Carlo Pareto & Co.	1,000	
Ditto	E. Johnston & Co.	500	
Ditto	Fraga Irm. & Co.	500	
Ditto	Eugen Urban & Co.	250	
Ditto	Pinto & Co.	250	
Ditto	Ornstein & Co.	125	
Ditto	Cia. Com. F. Brasil	125	
Ditto-Oran	E. G. Fontes & Co.	375	
Ditto	Ornstein & Co.	125	
Ditto-Algiers	E. G. Fontes & Co.	750	
Ditto	Bocha Faria & Co.	625	
Ditto	Castro Silva & Co.	250	
Ditto	Pinto & Co.	250	
Ditto	Soares & Co.	125	5,251
Total overseas			69,507

SANTOS.

During the week ending August 25th, 1921.

19-BIBCO-Boston	Hard, Rand & Co.	7,643	
Ditto	S. A. Levy	3,500	
Ditto	R. Alves Toledo & Co.	2,500	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	Almeida Prado & Co.	2,000	
Ditto	J. Aron & Co.	2,000	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	Martins Wright & Co.	1,000	
Ditto	Leon Israel & Co.	1,000	
Ditto	Cia. Prado Chaves	1,000	24,143
18-MAR MEDITERRANEO-Antwerp	Theodor Wille & Co.	1,000	
Ditto	Honing & Roorda	925	
Ditto	Nossack & Co.	750	
Ditto	Marques Valle & Co.	500	
Ditto	E. Johnston & Co.	143	
Ditto-Hamburg	Marques Valle & Co.	1,250	
Ditto	Eugen Urban & Co.	1,000	
Ditto	Cia. Prado Chaves	250	5,818

19-TIRPITZ-Hamburg	Eugen Urban & Co.	1,000	
Ditto	Raphael Sampaio & Co.	1,000	
Ditto	E. Struckmeyer & Co.	950	
Ditto	Lima Nogueira & Co.	625	
Ditto	A. Diebold & Co.	510	
Ditto-Consumption	Antonio Costa	5	
Ditto	Schmidt Trost & Co.	2	4,092
18-HALBJOERG-B. Aires	Baccarat & Co.	200	
Ditto	Cia. Bra. de Cafe	51	
Ditto-Consumption	Soc. F. Matifeson	2	53
20-CHICAGO MARU-New Orleans	S. A. Casa Picone	4,000	
Ditto	Cia. Paul de Export	3,073	
Ditto	J. Aron & Co.	2,000	
Ditto	Martins Wright & Co.	1,750	
Ditto	Silva Ferreira & Co.	1,389	
Ditto	S. A. Levy	1,500	
Ditto	A. Ferreira & Co.	1,000	
Ditto	Lima Nogueira & Co.	550	
Ditto	Naumann Gepp & Co.	500	
Ditto	Baccarat & Co.	500	
Ditto	M. Camargo Coelho	250	
Ditto	E. Johnston & Co.	250	
Ditto	R. Alves Toledo & Co.	125	
Ditto-Galvaston	Silva Ferreira & Co.	2,500	
Ditto	Lima Nogueira & Co.	2,000	
Ditto	A. Ferreira & Co.	1,150	
Ditto	Nioac & Co.	1,000	
Ditto-Yokohama	Kaigai Kogyo Kaisha	6	23,543
22-HIGHO-B. Aires	Fine Taste Coffee Corp.	249	
Ditto	Lima Nogueira & Co.	237	486
23-AMERICAN LEGION-N. York	Arbuckle & Co.	10,951	
Ditto	American Coffee Corp.	5,500	
Ditto	J. J. Figueiredo & Co.	300	16,751
21-PORTO-Hamburg	R. Alves Toledo & Co.	4,000	
Ditto	Leite Santos & Co.	2,000	
Ditto	Nossack & Co.	2	
Ditto-Leixões	A. J. M. Morgado	12	
Ditto	J. J. Figueiredo & Co.	1	
Ditto-Lisbon	J. J. Figueiredo & Co.	2	6,017
20-SIBRAH-Rotterdam	Raphael Sampaio & Co.	5,500	
Ditto	R. Alves Toledo & Co.	4,500	
Ditto	Theodor Wille & Co.	3,250	
Ditto	A. Diebold & Co.	2,250	
Ditto	Marques Valle & Co.	1,500	
Ditto	Sion & Co.	750	
Ditto	Cia. Prado Chaves	500	
Ditto	E. Johnston & Co.	250	
Ditto-Almeida Prado & Co.		215	
Ditto	R. Alves Toledo & Co.	2,992	
Ditto	Eugen Urban & Co.	1,500	
Ditto	Almeida Prado & Co.	1,488	
Ditto	A. Diebold & Co.	1,000	
Ditto	A. Ferreira & Co.	1,000	
Ditto	M. Camargo Coelho	750	
Ditto	Nossack & Co.	500	
Ditto	S. A. Geral Commercl.	300	
Ditto	J. Campos & Co.	250	
Ditto	Marques Valle & Co.	250	
Ditto	Fine Taste Coffee Corp.	250	
Ditto	Kopschitz & Pabst	1	
Ditto-Bremen	S. A. Geral Commercl.	625	
Ditto	R. Alves Toledo & Co.	250	
Ditto	M. Camargo Coelho	250	
Ditto	Nossack & Co.	125	
Ditto-Amsterdam	S. A. Geral Commercl.	500	
Ditto-Consumption	E. Johnston & Co.	1	30,747
20-ORSOVA-Trieste	Theodor Wille & Co.	3,750	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Martins Wright & Co.	250	
Ditto	Victor Breithaupt	1	5,001
20-GAASTERLAND-Amsterdam	Grace & Co.	2,250	
Ditto	Naumann Gepp & Co.	1,875	
Ditto	J. Guimaraes Leitao	1,585	
Ditto	Sion & Co.	1,500	
Ditto	Theodor Wille & Co.	1,500	
Ditto	Marques Valle & Co.	1,500	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	A. Diebold & Co.	1,000	
Ditto	Nioac & Co.	1,500	
Ditto	Hard, Rand & Co.	917	
Ditto	Martins Wright Co.	750	
Ditto	S. A. Levy	500	
Ditto	Honing & Roorda	250	
Ditto	J. C. Mello & Co.	250	
Ditto-Alexandria	R. Alves Toledo & Co.	1,500	
Ditto	Cia. Prado Chaves	500	
Ditto-Rotterdam	Cia. Leme Ferreira	200	
Ditto-Melilla	Had, Rand & Co.	125	18,703
22-BRABANTIA-Amsterdam	Grace & Co.	16,400	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Eugen Urban & Co.	1,000	
Ditto	A. Diebold & Co.	350	
Ditto-Menziken	S. A. Levy	1,000	20,350
22-P. DI UDINE-B. Aires	Fine Taste Coffee Corp.		297

24-ARAGUAYA-B. Aires	Niaco & Co.	387	
	J. de Siqueira & Co.	350	
	E. Alves Toledo & Co.	185	
Ditto	S. A. Levy	151	
Ditto	Cia. Paul. de Export.	114	
Ditto	S. A. Casa Malta	100	
Ditto	E. Johnston & Co.	63	1,350
25-ZEREMBO-B. Aires	Lima Nogueira & Co.	—	1,170
Total overseas		—	158,721

SANTOS—COASTWISE

24-P. DE MORAES-Laguna	Hernandez & Co.	80	
Ditto-Florianopolis	Hernandez & Co.	50	130

VICTORIA

During the week ending August 25th, 1921.

22-VIRGIL-New York	Arbuckle & Co.	2,000	
Ditto	Cruz Sobr. & Co.	2,000	
Ditto	A. Prado & Co.	4,000	8,000

RUBBER

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

	London	Para
June 5th, 1920	2 1/4	2\$700
July 31st, 1920	1 10/4	2\$800
August 7th, 1920	1 10/4	2\$550
September 25th, 1920	1 7/4	2\$500
October 30th, 1920	1 5/4	2\$200
November 6th, 1920	1 5/4	2\$100
November 27th, 1920	1 4/4	1\$900
December 4th, 1920	1 3/4	1\$900
January 8th, 1921	1 1	1\$800
January 29th, 1921	1 0/4	1\$750
February 5th, 1921	1 0/4	1\$700
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 26th, 1921	0 11/4	1\$600
April 2nd, 1921	0 11/4	1\$650
April 30th, 1921	0 10/4	2\$000
May 7th, 1921	0 10/4	2\$200
May 21st, 1921	0 11	2\$100
May 28th, 1921	0 11	2\$000
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10/4	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11/4	2\$200
August 6th, 1921	0 11/4	2\$200
August 20th, 1921	1 0/4	2\$400
August 27th, 1921	1 0/4	2\$600

COTTON

Raw Cotton.—Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Aug. 24, in tons of 1,000 kilos, were as follows:—

From Santos: Aug. 18, s.s. Mar Mediterraneo, Antwerp, A. Tromel & Co, (80 bales) 13 tons; Hamburg, Theodor Wille & Co, (61 bales) 20 tons; total Santos (141 bales) 33 tons, valued at £2,332.

—The Pernambuco Market closed on 24th August quiet, with first sorts quoted at 25\$ buyers, no sellers, unaltered as compared with the previous Wednesday, and 43\$ buyers on 25 August last year.

The movement at Pernambuco for the week ended 24 August, bags of 80 kilos, was as follows:—

Stock on 17th August, 1921	6,000
Entries during the week	500

Available	6,500
Deliveries during the same week	2,500

Stocks on 24th August, 1921	4,000
Ditto, 25th August, 1920	21,300

Entries during the week ended 24 August amounted to 500 bags, against 700 bags for the previous week and 1,200 bags for the corresponding week last year.

For the crop from 1 Sept. to 24 August, entries amounted to 126,900 bags, as against 116,000 bags for the corresponding period last crop.

—The Rio Market closed on 24 August steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	24 Aug, 1921	17 Aug, 1921	25 Aug, 1920
Sertões	20\$500-21\$000	21\$000-22\$000	37\$000-38\$000
First sorts	20\$000-20\$500	20\$500-21\$000	35\$000-36\$000
Mediums	17\$000-18\$000	17\$500-18\$500	32\$000-33\$500
Paulista	nominal	nominal	34\$500-36\$000

—The movement at Rio de Janeiro for the week ended 24th August, in bales, was as follows:—

Stocks on 17th August 1921	23,226
Entries during the week	5,024

Available	28,250
Deliveries during the same week	4,490

Stocks on 24th August, 1921	23,760
Ditto, 25th August, 1920	40,219

For the first 24 days of August, entries amounted to 14,323 bales and deliveries to 13,467 bales.

—The S. Paulo Market closed on 24 August with raw spot again nominal, as against 48\$000 on 25 August last year.

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

	24 Aug, 1921		17 Aug, 1920		25 Aug, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
August	26\$000	26\$500	27\$500	—	47\$100	47\$800
September	26\$900	27\$500	27\$900	28\$800	47\$800	48\$200
October	27\$900	28\$300	28\$900	29\$100	48\$800	48\$900
November	29\$100	29\$500	29\$500	29\$900	49\$800	50\$000
December	30\$150	30\$500	30\$500	31\$000	50\$800	51\$000
January	30\$700	31\$000	30\$900	31\$500	51\$000	51\$500

—The Liverpool Market ruled on 24th August steady, at the following prices per lb.:—

	24 Aug.'21	17 Aug.'21	25 Aug.'20
Pernambuco and Maceio Fair...	8.60d	8.21d	24.83d
American fully middling, spot...	9.30d	8.91d	23.83d
Ditto, Sept. options	9.10d	8.72d	20.27d
Ditto, December	9.19d	8.84d	19.17d

—The New York Market closed on 24th August steady, at the following prices per lb.:—

	24 Aug.'21	17 Aug.'21	25 Aug.'20
American futures, October	14.12c	12.18c	27.05c
Ditto, January	14.53c	14.22c	24.90c

Exports of Cotton from the ports of Rio and Santos during the six months, January-June, 1921, in tons of 1,000 kilos:—

Per Shippers.—From Rio: Irms. Veras 66 tons; Albuquerque Mendes & Co. 113 tons; total Rio 179 tons, valued at £16,757.

From Santos: F. Mattarazzo & Co. 150 tons, Cia. Prado Chaves 10 tons; E. Johnston & Co. 1 ton; sundry 42 tons; total Santos, 203 tons, valued at £19,686.

Per Destination.—From Rio: Leixões 179 tons.

From Santos: Naples 150 tons; Havre, 34 tons; Bremen, 10 tons; Hamburg, 8 tons; Liverpool 1 ton; total Santos, 203 tons.

Market Report. Owing to the rise in Liverpool during the past week, Pernambuco holders have raised their limits, thus firming the market. Local mills, however, refuse to meet holders' views of higher prices, which has resulted in something like a deadlock. The course of Liverpool will most probably influence both parties during the next two weeks.

Cotton Imports into the United Kingdom. According to the "Board of Trade Journal," returns of imports of raw cotton into the United Kingdom for the 28 weeks ended 14 July last amounted to 1,080,370 bales, of which 820,514 bale from the U.S., 143,617 bales from Egypt, 10,558 bales from Brazil and 205,681 bales from sundry origin.

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 24 August, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Aug. 22, Tirpitz, Hamburg, Herm. Stoltz & Co. 50 bags; Aug. 23, Bolejer, Montevideo, Magalhães & Co. 5,551 bags; B. Aires, Magalhães & Co. 5,000 bags; Aug. 23, Lima, Montevideo, H. Barcellos & Co. 6,500 bags; total Rio, 17,101 bags, valued at £25,019.

—The Pernambuco Market closed on 24 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\$700 to 5\$; brutos seccos, 3\$400; as against superior, 10\$100 to 11\$100; crystals, 7\$200; 3rd sort, 5\$700 to 6\$; demeras, 4\$800; somenos, 4\$ to 5\$000; and brutos seccos, 3\$400 on the previous Wednesday.

—The movement at Pernambuco for the week ended 24 Aug., in bags of 60 kilos, was as follows:—

Stocks on 17 August, 1921	37,000
Entries during the week	16,200

Available	53,200
Deliveries during the same week	28,200

Stocks on 24th August, 1921	25,000
Ditto, 25th August, 1920	51,300

For the crop to 24 August, 1921, entries amounted to 3,421,450 bags, as against 1,655,600 bags for the corresponding period last crop.

—The Rio de Janeiro Market closed on 24 August steady, with fair enquiry for export, and prices quoted as follows, per kilo:—White crystals, \$680 to \$720; white, 3rd sorts, \$540 to \$750; 2nd jact, \$520 to \$540; demeraras, \$480 to \$580; mascavinho, \$440 to \$500; mascavo, superior, \$360 to \$400; against \$720 to \$760; \$560 to \$750; \$540 to \$580; \$500 to \$600; \$440 to \$520 and \$380 to \$420 on previous Wednesday respectively.

The movement at Rio de Janeiro for the week ended 24th August was as follows, in bags of 60 kilos:—

Stock on 17th August, 1921	91,918
Entries during the week	28,793

Available	120,711
Clearances during the same week	28,068

Stock on 24th August, 1921	92,643
Ditto, 25th August, 1920	183,587

—The S. Paulo Market closed on 24 August with all qualities of spot nominal.

Crystal options closed weak, at following prices per 60 kilos: August, 44\$800 buyers and 45\$ sellers; Sept, 42\$600 and 43\$200; October, 41\$100 and 41\$500; November, 40\$300 and 40\$600; December, 39\$900 and 40\$500; Jan, 39\$800 and 40\$500 respectively.

Exports of Sugar at the ports of Rio and Santos during the six months, January-June, 1921, in bags of 60 kilos, were as follows:—

Per Shippers: From Rio: H. Barcellos 15,750, Barb. Albuquerque & Co. 12,434, M. A. Glover 8,333, Zenha Ramos & Co. 5,500, Albuquerque Mendes & Co. 1,440, Louis Boher & Co. 700, Fernandes Moreira & Co. 200, Manpel Tavares Mello 200, Fernando Mourão 50, Pereira Araujo & Co. 50, Herman Stoltz & Co. 20, J. Bento Pinto & Co. 20, Lebrão & Co. 12, sundry 988; total Rio, 45,697 bags, valued at £81,648.

From Santos: Theodor Wille & Co. 20, Cerquinho Rinaldi & Co. 20, sundry 121; total Santos, 161 bags, valued at £303.

Per Destination.—From Rio: Montevideo 20,920 bags, London 11,333, Liverpool 8,334, Lisbon 1,462, Genoa 1,428, Leixões 1,420, Bisau 500, Antwerp 250, Hamburg 20; total 45,697 bags.

From Santos: Hamburg 141, Naples 20; total 161 bags.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 24 Aug, 1921.

Exports of Beans from the ports of Rio and Santos during the 6 months, January-June, 1921, in bags of 60 kilos:—

Per Shippers.—From Rio: A. Rebello & Co. 200 bags; Castro Silva & Co. 220; total Rio 420 bags, valued at £308.

From Santos: José Constante & Co. 200 bags; Troncoso Hermanos 1,900, S. Rodrigues Linares 400, Lucas Simões & Co. 100; total Santos, 2,600 bags, valued at £1,988.

Per Destination.—From Rio: Spain 200, Las Palmas 220; total Rio, 420 bags.

From Santos:—Spain 2,300 bags. Lisbon 300; total 2,600 bags.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 24 August, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Aug. 13, Mar Caribe, Hamburg, Eug. Urban & Co. 1,482 bags, valued at £1,393.

From Santos: Aug. 18, Tirpitz, Hamburg, A. Tromel & Co. 3,800 bags; Schmidt & Trost, 2,147 bags; Nossack & Co. 1,000 bags; Fine Taste Coffee Export Co. 500 bags; Aug. 18, Mar Mediterraneo, Hamburg, Fine Taste Coffee Export Co. 8,057 bags; A. Tromel & Co. 2,970 bags; Eugen Urban & C. 500 bags; Aug. 20, Gaasterland, Rotterdam, Sion & Co. 1,000 bags; Aug. 21, Porto, Funchal, J. Jorge Figueiredo & Co. 1,400 bags; Aug. 20, Sirrah, Hamburg, Fine Taste Coffee Export Co. 6,225 bags; Schmidt & Trost. 5,639 bags; Nossack & Co. 50 bags; Kopschitz & Pabat, 1 bag; Rotterdam, Honing & Roorda, 2,000 bags; total Santos, 35,289 bags, valued at £33,172.

—Shipments of rice from Santos have been heavy, though mostly old contracts. Actual prices rule: Superior, 34\$ per bag of 60 kilos; good, 33\$; medium, 32\$; and quirera, 31\$. There was not much business done during the past week and the market shows signs of becoming paralysed.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 24 August.

Exports of Mandioca Meal at the ports of Rio and Santos during the 6 months, January to June, in bags of 50 kilos:—

Per Shippers (destination in brackets):—From Rio: Durish & Co. (Rotterdam) 9,000 bags; Xisto Martins (Lisbon) 300 bags; Castro Silva & Co. (Leixões) 255 bags; total Rio, 9,555 bags, valued at £6,620.

From Santos: Sundry Shippers (Genoa) 450 bags, valued at £195.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 24 August, in bags of 60 kilos, were as follows:—

From Bahia:—Aug. 18, Lima, B. Aires, 1,550 bags; Aug. 17, Aurigny, Bordeaux, 500 bags; Aug. 14, Delfland, Amsterdam, 2,983 bags; Bremen, 400 bags; Hamburg, 1,200 bags; Aug. 20, Araguaya, B. Aires, 450 bags; Aug. 20, Bolivier, Antwerp, 750 bags; Hamburg, 500 bags; total Bahia, 8,333 bags, valued at £17,966.

Exports of Cocoa at the ports of Manaos, Para and Itacoatiara during the six months, Jan.-June, 1921 (statistics of the General Rubber Co. of Brazil):—

Shippers.	In tons of 1,000 kilos.			
	Manaos	Para	Itac'tra	Total
Berringer & Co.	41	505	201	747
Jos. Origet & Co.	—	194	—	194
S. Marques & Co.	—	140	—	140
Adelbert H. Alden, Ltd.	—	72	—	72
Chamie & Koury, Ltd.	—	65	—	65
Gen. Rubber Co. of Brazil....	19	21	11	51
Isaac Peres & Co.	—	—	40	40
Cia. Pastoril	—	24	12	36
Wilson Holgate & Co.	—	27	—	27
Teixeira & Co.	—	24	—	24
Carl Schumann	—	11	—	11
Oscar Ramos	—	—	10	10
E. Pinto Alves & Co.	—	16	—	16
Simão J. Benjo	—	9	—	9
Herminio Carvalho	2	—	—	2
Cunha & Co.	1	—	—	1
Sundry	—	2	—	2
Total	63	1,104	274	1,441

Destinations:—New York 790 tons, Havre 351, Hamburg 178, Liverpool 58, Antwerp 35, Amsterdam 22, Genoa 1, coastwise and Plate 6; total, 1,441 tons.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended 24 August, in tons of 1,000 kilos, were as follows:—

From Rio: Aug. 22, Gallic Star, Falmouth, to order, Brazilian Meat Co. 1,179 tons, valued at £41,879.

Offal.—From Rio: Aug. 22, Gallic Star, Falmouth, to order, Brazilian Meat Co. 115 tons, valued at £5,199.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 24 Aug, 1921.

Exports of Lard at the port of Rio and Santos during the six months, January to June, 1921, in tons of 1,000 kilos:—

Per Shippers.—From Rio: Eichenberg & Co. 188 tons; Zenha Ramos & Co. 162 tons; Julian Gonzalez & Co. 130 tons; Carlo Pareto & Co., 125 tons; Adelberto G. Carvalho, 72 tons; José Constante & Co., 59 tons; Pereira Prista & Co. 45 tons; Pring Torres & Co. 44 tons; Soares Bastos & Co. 35 tons; Herm. Barcellos & Co. 31 tons; L. Alves de Mello 17 tons; Domingos Sampaio 8 tons; Joaquim Costa 8 tons; Vieira Monteiro & Co. 7 tons; American Trading Co. 5 tons; Barbosa Albuquerque & Co. 4 tons; A. Peixoto & Co. 4 tons; Fernando Mourão 2 tons; Castro Silva & Co. 1 ton; total Rio 947 tons, valued at £71,536.

From Santos:—José Constante & Co. 100 tons; Neri & Co. 166 tons; Theodor Wille & Co. 31 tons; Leon Israel & Co. 30 tons; Tavares & Co. 13 tons; Schmidt & Trost 9 tons; Soares

de Camargo & Co. 3 tons; Nossack & Co. 2 tons; Runes & Bark, 2 tons; sundry 365 tons; total Santos, 721 tons, valued at £58,436.

Per Destination.—From Rio: Genoa 348 tons, Lisbon 310 tons, Leixões 129 tons, Hamburg 83 tons, Austria 70 tons, St. Vincent 7 tons total Rio 947 tons.

From Santos: Genoa 213 tons, Lisbon 114 tons, Hamburg 72 tons, Naples 186 tons, Havre 120 tons, Madeira 14 tons, Bremen 2 tons; total Santos, 721 tons.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 24 Aug, in units and tons of 1,000 kilos, were as follows:—

From Rio: Aug. 13, Mar Caribe, Hamburg, S. A. Cortume Carioca (50 bales dry) 9 tons, valued at £552.

From Santos: Aug. 18, Mar Mediterraneo, Hamburg, Theodor Wille & Co. (8,836 dry) 63 tons, valued at £3,865.

Sundry Clearances.—From Bahia: Aug. 14, Delfland, Naples (1,000 dry) 10 tons; Aug. 20, Sambre, Hull, (500 dry) 5 tons; Aug. 20, Bolivier, Antwerp, (2,000 green) 50 tons.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio Santos and Bahia during the week ended 24 Aug, in tons of 1,000 kilos, were as follows:—

Aug. 24, Pinar del Rio, Baltimore, Cia. Meridional de Mineração, 4,400 tons, valued at £14,208.

—The movement at Rio de Janeiro for the week ended 24th August was as follows, in tons of 1,000 kilos:—

Stock on 17th August, 1921 (approximately)	98,664
Entries during the week	8,112

Available	106,776
Clearances during the same week	4,400

Stocks on 24th August, 1921, (approximately)	102,376
Ditto, 25th August, 1920	115,181

For the first 24 days of August, entries amounted to 23,912 tons and clearances to 13,900 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 24 Aug, in tons of 1,000 kilos, were as follows:—

From Bahia: Aug. 18, Lima, B. Aires, (3,695 bales) 254 tons; Aug. 14, Delfland, Amsterdam, (557 bales) 40 tons; Aug. 20, Bolivier, Antwerp, (527 bales) 39 tons; total Bahia, 4,779 bales, 333 tons, valued at £21,872.

From Rio: Aug. 24, Almanzora, Lisbon, Ant. F. Castro, (25 bales) 2 tons, valued at £117.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Aug. 17, San Rossore, B. Aires, 8,000; Albireo, B. Aires, 6,522; Aug. 18, Haalbjoerg, B. Aires, 19,220; Aug. 20, Ansaldo V, Montevideo, 2,400; B. Aires, 1,188; Aug. 24, Kristianafjord, B. Aires, 19,704; total for week, 57,034; total 1 Jan. to 24 Aug. 1,418,071 bunches, all for the Plate.

Argentine Grain Shipments to Brazil during the week ended 3 August amounted to 11,813 tons, shipped as follows:—Rosario, 27, Rosefield, Rio, 4,560 tons wheat; Rosario, 27, Tercero, Santos, 1,118 tons wheat; B.A. 28, Goyaz, 376 tons wheat; B.A., 28, Fluor Spar, Santos, 945 tons wheat; B.A., 30, Troubadour, Santos, 1,351 tons wheat; Rosario, 2, Heathside, Rio, 3,119 tons wheat; B.A., 3, Zelandia, Porto Alegre, 344 tons wheat.

SHIPPING

The Freight Market is aptly described by a southern contemporary as "double dead." Though coffee shipments during the past week reached over 220,000 bags, the tonnage on offer could absorb twice the amount and still cater for other sundry produce. During the early part of the week rice was shipped at Santos, but it is now known that these shipments mostly constituted contracts entered into months back.

Compared with last year the United States have taken nearly 400,000 bags less coffee and if this continues much longer, the U.S. rate will certainly rise sharply once buying does begin. It is one thing to place a steady 100,000 bags per week but quite another when a quarter of a million bags offers all at once. We think it would give most owners considerable joy to squeeze the New York coffee men for a dollar a bag from Santos—and they richly deserve it! Anyhow the present situation is one of expectation; the next ten weeks are expected to show steady improvement both as regards coffee, cereals and meat; as regards the latter, once European restrictions are definitely removed quite heavy shipments are anticipated. It is said that about 5,000 tons are ready for shipment at Brazilian frigorificos and once free entry is allowed in Europe, will go forward. It is pleasing to note that the Brazilian Meat Co. shipped nearly 1,200 tons during the past week.

Both Rio and Santos, so far as the United States is concerned, are bare of cargo. For Europe things are more hopeful and orders, though generally by no means big, continue to dribble in. A feature of the week's trade was cutting of the hide rate to U.S. This had been fixed at \$12, but one enterprising firm— anxious to lose money apparently—immediately offered to carry the goods at \$8. What will the shareholders say if many cargoes are carried at that rate we shudder to think of!

Northern ports are somewhat quiet but steady; tobacco, cocoa and hides from Bahia, with the rumour of a fairly big business in cocoa for early next month for the U.S. At Pernambuco there is enquiry for sugar, but cotton is paralysed.

Rio Grande do Sul still heads the list of outports, and the Royal Mail s.s. Somme picked no less than 6,000 tons of general cargo at that port, and things are still moving merrily; the exports from this southern port have greatly increased lately.

The Plate market gets steadily worse. As low as 38s 9d is reported from Buenos Aires and 32s from Rosario. It would seem that speculation in the grain market has had the effect of killing legitimate business and it is probable legislation will be sought to curb this crazy sport.

—The Royal Mail report that their "D" service will be continued in spite of the delay at the Plate on account of shortage of meat; one of these boats is at present held up at the Plate. The Darro is scheduled to leave England 21 Sept.

—Lamport & Holt.—Vauban, left New York 25 August for Rio and Plate, due Rio 9 Sept.; Vestris, from Buenos Aires and Rio, arrived New York 30 August; Vestris, leaves New York 15 Sept for Rio and Plate, due Rio 30 Sept.; Vauban, leaves Buenos Aires 27 Sept. for Rio and New York, due Rio 1 Oct.; Lalande, from New York and Bahia, arrived Rio 28 Aug. left Rio 30 Aug. for Plate; Bruyere, due Rio 31 Aug. from London, en route for Plate; Sheridan, from Liverpool, due Rio mid Sept. for Santos and Rio Grande do Sul.

—Prince Line (Houlder Bros. & Co, Agents)—Glenspean, loads for New York, 1 Sept.; 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 30 Aug, loads for San Francisco, Cal, via Panama Canal; Pallas, from San Francisco, Cal, for Plate and Brazil, due B. Aires, 5 Sept.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Alu Mendi, loads Rio mid Sept. for Bilbao and Hamburg; Alto Bizkar Mendi, loads Rio 2nd half Sept, for Bilbao, Antwerp, Rotterdam and Hamburg; Abodi Mendi, due 1 Sept. from Bilbao, en route for Plate.

Houlder Bros & Co.—Sheafmead, at Rio; Orange River, left England 23 Aug. for Rio; Canonesa, sailed for London 29 Aug.

—Lage Bros.—Mississippi Shipping Co.: St. Augustine, discharging in Buenos Aires; Tuladi, load at Santos for New Orleans; Commack, discharging in Santos and Saucon ditto; Carplaka, due to sail from Port Arthur 10 Sept.; Lorraine Cross, due to sail from New Orleans 20 Sept.

—Mr. Cumming Young.—Rio Cape Line: Awa Maru, loads mid Sept. for the Cape. U.S.S. Co.: Pennsylvania loads 7 Sept. for Copenhagen and Baltic Ports; Nevada, loads 11 Sept. for Copenhagen and Baltic; Florida, loads 2nd half October ditto.

—S. O. Stray & Co.—Songelv, loads Rio and Santos for Boston and New York mid Sept.; Songdal due Rio 31 Aug. en route for Plate; Songvand leaves New York early Sept. for Brazil and Plate.

—Wilson Sons & Co.—Denis, sailed 30 Aug. for New York; Hubert, due from New York early October; Canada Maru, due from New Orleans 14 Sept.; Tacoma Maru, due from Japan 8 Sept, sails for New Orleans 17 October; Panama Maru, due from Japan 19 October.

—E. Johnston & Co.—Rotterdam S.A. Line: Procyon, due Rio 9 Sept. from Antwerp. Wilhelmsen Line: Thode Fagelund loads for New York end August; Jethou, ditto mid Sept.; Taurus, due from New York mid Sept.

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

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

—Skogland Line.—T. H. Skogland, due Rio 15 Sept. from England; Marget Skogland, due from Plate 7 Sept, loads for Petrograd; Skogland, due end Sept. from England; Waldemar Skogland, at Hamburg; Torlak Skogland, at Plate.

—Mr. Luiz Campos.—Johnson Line: Kronp. Gustaf Adolf, sails from Europe early Sept. for Brazil, Plate and Pacific; Kronp. Margareta, leaves Europe end Sept. for Brazil and Plate; Pedro Christophersen, left Bahia 22 August for Sweden and Finland; Suecia, left Rio 25 Aug. for Sweden and Finland; San Francisco loads Rio 12 Sept. for Sweden and Finland; Kronp. Gustaf Adolf, loads Rio early November for Sweden and Finland; Lima, loads Rio first half December for Sweden and Finland.

—The Royal Lloyd Belge announce that several of their cargo steamers have excellent accommodation for 1st class passengers and are recommended to those desirous of avoiding the formalities of the large liners. The fare to Antwerp is 1:500\$000.

—The Lamport and Holt liner Vestris arrived at New York on Tuesday morning (30th) from Buenos Aires and Rio de Janeiro. Total time on the voyage from Buenos Aires to New York was 16 days 11 hours and 54 minutes, thus breaking the previous record by 11 hours and 54 minutes.

The Clut in Shipping. The Chamber of Commerce of the United Kingdom, in a recent report, places the idle tonnage at more than five million tons, excluding 268 wooden vessels constructed in the United States as part of the war effort.

At the beginning of May there was laid up in the United Kingdom, American and Scandinavian ports shipping aggregating 5,000,000 tons d.w. or approximately 3,000,000 gross tons

New York Freight Market. The full cargo steamer market was a trifle easier, some few slight declines have been recorded in rates during the week. The demand for additional tonnage is light and is confined to the grain and sugar trades, with a few coal freights offering to South American and European ports. Ample tonnage offers for both prompt and forward loading and the outlook for the future is not at all encouraging.

The sailing vessel market continues extremely slow, with very little doing in chartering in any of the various trades. There are a few coastwise freights offering, mostly for coal, lumber and

ties, and an occasional West India order. Rates are low and unchanged, with ample tonnage available.

Representative fixtures: Steamer, Atlantic Range to Rio, coal, \$3.75 Aug; steamer, same \$4, Aug.—(Circular of S. O. Stray & Co, 6 August.)

London Freight Market. ("Daily Telegraph," 29 July, 1921) Homeard markets remain steady, with interest mainly centred in heavy grain cargoes from North and South America, whilst Eastern freights are scarce and rates firm.

River Plate section quiet for grain, rates easier. Up-river to U.K.-Cont. Aug. 1 to 10, June 45s and Sept. quoted 42s 6d to 43s 9d as to cancelling date. Outward coal markets displayed a fair amount of activity, and tonnage supplies were plentiful. Handy-sized vessels are steadily held, but larger sizes are irregular and weaker.

Sailings of Vessels and Shipments of Coffee from the Port of Santos during the coffee crop seasons 1907-8 to 1920-21, were as follows, including overseas and coastwise:—

Crop	No. of vessels	Tons burden	Coffee, bags exported
1907-08	1,433	3,271,289	8,515,244
1908-09	1,493	1,945,404	9,381,867
1909-10	1,568	1,793,004	10,278,215
1910-11	1,603	2,268,254	9,440,495
1911-12	1,734	2,894,972	9,143,685
1912-13	1,817	3,104,459	8,820,392
1913-14	1,974	5,233,943	11,308,345
1914-15	1,356	4,377,658	9,641,699
1915-16	1,329	3,916,809	11,445,533
1916-17	1,231	3,631,451	9,611,620
1917-18	1,150	3,414,529	7,356,862
1918-19	1,271	2,994,650	7,883,337
1919-20	1,650	2,833,707	7,561,045
1920-21	1,737	4,123,229	8,878,380

Tonnage was always plentiful, the coffee markets, as far as we are aware, never experiencing any great difficulty in finding tonnage to carry the commodity.

Vessels Arriving at the Ports of Rio and Santos during the week ended 25th August, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	49,210	2	12,248	14	61,458
American	6	25,584	7	27,601	13	53,185
Dutch	5	20,358	2	12,765	7	33,123
Italian	4	13,873	3	10,362	7	24,235
Braz, overseas	3	3,041	1	4,592	4	7,633
Portuguese	3	6,189	1	3,885	4	10,074
German	2	7,477	—	—	2	7,477
Japanese	2	7,379	—	—	2	7,379
Belgian	2	6,332	—	—	2	6,332
Swedish	2	5,700	—	—	2	5,700
Norwegian	1	3,291	1	3,922	2	7,213
Argentine	1	1,255	—	—	1	1,255
French	1	3,752	—	—	1	3,752
Spanish	1	1,657	—	—	1	1,657
Total overseas	45	155,098	17	75,375	62	230,473
Braz, coastwise	19	12,452	20	15,853	39	28,310
Total for week	64	167,550	37	91,233	101	258,783
Do, 8 Aug, 1921	37	83,987	39	87,359	76	171,346
Do, 26 Aug, 1921	53	128,850	42	79,497	95	208,347

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TELEPHONE NORTE 1969 **RUA MUNICIPAL N.º 9 RIO DE JANEIRO**

CURRENT FREIGHT RATES
(Nominal, except for the United States.)

Royal Mail.—Rio and Santos-Antwerp, Rotterdam, Amsterdam, 50s and 10 per cent per 1,000 kilos, coffee and cereals; Hamburg 40s. For United Kingdom, 65s and 10 per cent; for Havre, 55s Rio and 50s Santos and 10 per cent per 1,000 kilos.

Lampson & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 80c. per bag in full, New York and New Orleans

Prince Line Rio and Santos-New York and New Orleans, 80c per bag of coffee in full.

Booth Line Rio and Santos to New York and New Orleans, 80c per bag of coffee in full.

Rio-Cape Line.—Rio to South Africa, 140s, except Mosses Bay, 150s.

American Lines.—Rio and Santos to New York and New Orleans, 80c per bag.

Royal Belgian Lloyd.—Rio and Santos-Antwerp and Hamburg, same as Royal Mail.

French Lines.—Rio-Havre, 45s and 10 per cent coffee basis; Rio-Marseilles, 250fcs. per 1,000 kilos in full; Bordeaux, 75s and 10 per cent coffee basis. Antwerp, 50s and 10 per cent per 1,000 kilos.

Royal Holland Lloyd.—Rio and Santos to Channel and North Sea ports, same as Royal Mail.

Scandinavian Lines.—Rio to Scandinavian ports, 70s and 10 per cent; Helsingfors, 80s and 10 per cent; Rio-Hamburg, 40s. in full.

Italian Lines.—Rio-Genoa, 100\$ and 10 per cent per 1,000kls; ports \$1.20 to \$1.55 per bag; South African ports, 140s, except Rio-Trieste and Naples, £5 per 1,000 kilos.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 40s in full and 10 per cent; New York and New Orleans, 75c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 140s. per 1,000 kilos, except Mossel Bay 150s. Rio and Santos-New York and New Orleans, 80c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, £5; San Francisco, Cal, \$1.20 per bag; San Pedro, Seattle, Tacoma, Vancouver and Victoria, B.C., \$1.55 per bag.

Sota y Aznar Line.—Rio to Bilbao, 80s; Santander, Gigon, Aviles, Passages, 100s; Hamburg, conventional.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 40s to 45s and 10 per cent; Gibraltar, Oron and Algiers, 250 francs direct, with transshipment, 310fcs. Genoa 100\$. Piraeus, with transshipment at Antwerp and Amsterdam, 50s and 10 per cent and 50s per 1,000 kilos; at Trieste, 425fcs, Marseilles, 375fcs. Constantinople, transshipment at Antwerp, 60s, Amsterdam, 60s and 10 per cent; Trieste 405fcs; Marseilles, 425fcs.-Canary Isles, 65s and 10 per cent. New York and New Orleans, 70c-80c per bag.

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General Agents for Brazil

RIO DE JANEIRO

TELEPHONE NORTE 6178

CABLE ADDR: "STRAYLINE"

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending August 25th, 1921.

15—PHILADELPHIA, Brazilian s.s., 359 tons, from Recife
 15—ETHA, Brazilian s.s., 322 tons, from Laguna
 15—ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
 15—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 15—COMMACK, American s.s., 3452 tons, from New Orleans
 15—CANADIAN MILLER, British s.s., 3336 tons, from Montreal
 15—PINAR DEL RIO, British s.s., 1830 tons, from Philadelphia
 15—FLANDRIER, British s.s., 2971 tons, from Antwerp
 15—P. CHRISTOPHERSEN, Swedish s.s., 3446 tons, from B.A.
 15—MINAS GERAES, Brazilian s.s., 1640 tons, from B. Aires
 15—ALGIREO, Dutch s.s., 2689 tons, from Hamburg
 16—PARA, Brazilian s.s., 1185 tons, from Belem
 16—DARRO, British s.s., 7252 tons, from B. Aires
 16—GAWLIC STAR, British s.s., 3528 tons, from Liverpool
 16—SAN ROSSORE, Italian s.s., 3511 tons, from Genoa
 16—VESTRIS, British s.s., 6622 tons, from B. Aires
 16—SEGUNDO B. AIRES, Argentine s.s., 1255 tons, from B. Bl.
 16—EDITH M. PRIOR, Portuguese yacht, 119 tons, from I. Brava
 17—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 17—FRESIA, Brazilian s.s., 1241 tons, from Arica Branca
 17—HIGHLAND LOCH, British s.s., 4127 tons, from London
 17—ANSALDO V, Italian s.s., 3200 tons, from Genoa
 17—KRISTIANAFFORD, Norweg. s.s., 3291 tons, from Hamburg
 18—P. WENCESLAO, Brazilian barque, 601 tons, from Tijucas
 18—ITAPEMA, Brazilian s.s., 161 tons, from Caravellas
 18—ZINDERDIJK, Dutch s.s., 3956 tons, from Hamburg
 18—CORDOBA, French s.s., 3752 tons, from Genoa
 18—FLEETCO, American s.s., 6308 tons, from Tampico
 19—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 19—ITAQUERA, Brazilian s.s., 926 tons, from Macau
 19—MOSSORO, Brazilian s.s., 926 tons, from Para
 19—HURON, American s.s., 6240 tons, from New York
 19—CHICAGO MARU, Jap. s.s., 3632 tons, from B. Aires
 19—RUY BARBOSA, Brazilian s.s., 567 tons, from B. Aires
 19—TIRPITZ, German s.s., 4972 tons, from Montevideo
 20—MAR MEDITERRANEO, Spanish s.s., 1657 tons, from Santos
 20—FIDUENSE, Brazilian s.s., 225 tons, from Victoria
 20—MARNE, Brazilian s.s., 1371 tons, from Paranaguá
 20—BELGIER, Belgian s.s., 3121 tons, from Antwerp
 20—AWA MARU, Japanese s.s., 3747 tons, from Yokohama
 20—P. DE MORAES, Italian s.s., 4986 tons, from Genoa
 20—WEST MAXIMUS, American s.s., 4006 tons, from Barcelona
 22—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 22—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 22—ZAREMBO, American s.s., 3595 tons, from Philadelphia
 22—TIBACY, Brazilian s.s., 834 tons, from B. Aires
 22—LIMA, Swedish s.s., 2254 tons, from Gothenburg
 22—SEVERN, British s.s., 2252 tons, from Barrv
 22—DANZIG, German s.s., 2205 tons, from Hamburg
 22—PENICKE, Portuguese s.s., 2185 tons, from Hamburg
 22—SIRRAH, Dutch s.s., 2140 tons, from B. Aires
 22—PORTO, Portuguese s.s., 2885 tons, from B. Aires
 22—WILLASTON, British s.s., 3682 tons, from B. Aires
 22—GAASTERLAND, Dutch s.s., 2128 tons, from B. Aires
 22—OSOVA, Italian s.s., 2226 tons, from B. Aires
 23—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
 23—MONTENEGRO, Brazilian s.s., 294 tons, from Paranaguá
 23—ARAGUAYA, British s.s., 6485 tons, from Southampton
 23—SAMBRE, British s.s., 3226 tons, from Hull
 23—BRABANTIA, Dutch s.s., 10145 tons, from B. Aires
 23—ROCKDALE, British s.s., 2377 tons, from Rosario
 23—ST. JOHN'S COUNTY, Amer. s.s., 1983 tons, from Savannah

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending August 25th, 1921.

15—JAGUARIBE, Brazilian s.s., 1003 tons, for Para
 15—MUCURY, Brazilian s.s., 585 tons, for Mossoro
 15—ALBIRIO, Dutch s.s., 2689 tons, for B. Aires
 15—P. CHRISTOPHERSEN, Swed s.s., 3446 tons, for Helsingfors
 15—DARRO, British s.s., 7252 tons, for Liverpool
 15—HIGHLAN DLOCH, British s.s., 5722 tons, for B. Aires
 15—FLANDRIER, British s.s., 2537 tons, for Rosario
 16—SUMARE, Brazilian s.s., 120 tons, for Ponta Areia
 16—P. DE MORAES, Brazilian s.s., 496 tons, for Laguna
 16—OYAPOCK, Brazilian s.s., 192 tons, from Paranaguá
 16—ETHA, Brazilian s.s., 281 tons, for Laguna
 16—ITAPUCA, Brazilian s.s., 869 tons, for Recife
 16—ITACOLONY, Brazilian s.s., 594 tons, for Santos
 16—AVARE, Brazilian s.s., 4052 tons, for Santos
 16—VESTRIS, British s.s., 6622 tons, for New York
 16—VIRGIL, British s.s., 2146 tons, for New York
 16—SAN ROSSORE, Italian s.s., 2572 tons, for B. Aires
 17—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 17—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 17—PHILADELPHIA, Brazilian s.s., 359 tons, for Santos
 17—ANSALDO V, Italian s.s., 3200 tons, for B. Aires
 17—ZINDERDIJK, Dutch s.s., 3257 tons, for B. Aires
 17—PROVENCE, French s.s., 2719 tons, for Marseilles
 17—TREVIER, Belgian s.s., 3291 tons, for Antwerp
 18—PARANA, Brazilian s.s., 301 tons, for Santos
 18—RESIA, Brazilian s.s., 1241 tons, for Santos
 18—HURON, American s.s., 6240 tons, for B. Aires
 18—COMMACK, American s.s., 3452 tons, for B. Aires
 18—TULADI, American s.s., 2164 tons, for Santos
 18—MINAS GERAES, Brazilian s.s., 1643 tons, for Para
 18—SEGUNDO B. AIRES, Argen. s.s., 1205 tons, for Paranaguá
 18—CORDOBA, French s.s., 3752 tons, for Rio da Plata
 19—ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
 19—CUBATAO, Brazilian s.s., 882 tons, for Porto Alegre
 19—JAVARY, Brazilian s.s., 516 tons, for Maceio
 19—P. DI UDINE, Italian s.s., 4936 tons, for Buenos Aires
 19—TOCANTINS, Brazilian s.s., 2500 tons, for Santos
 19—CHICAGO MARU, Jap. s.s., 3632 tons, for N. Orleans
 19—TIRPITZ, German s.s., 4972 tons, for Hamburg
 19—KRISTIANIAFFORD, Nor. s.s., 3291 tons, for Plate
 20—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
 20—ITAMARACA, Brazilian s.s., 949 tons, for Macau
 20—ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
 20—LIMA, Swedish s.s., 2254 tons, for Valparaiso
 20—AWA MARU, Jap. s.s., 3747 tons, for Buenos Aires
 20—GAWLIC STAR, British s.s., 3528 tons, for Zarate
 20—ARAGUAYA, Brazilian s.s., 6485 tons, for Buenos Aires
 22—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 22—MANTIQUEIRA, Brazilian s.s., 873 tons, for Amaracá
 22—SIRRAH, Dutch s.s., 2140 tons, for Hamburg
 22—ZAREMBO, American s.s., 3595 tons, for B. Aires
 22—DANZIG, German s.s., 2300 tons, for Montevideo
 22—GAASTERLAND, Dutch s.s., 2128 tons, for Amsterdam
 22—WILLASTON, British s.s., 3602 tons, for London
 22—FLEETCO, American s.s., 6308 tons, for Santos
 22—ORSOVA, Italian s.s., 2226 tons, for Trieste
 22—BRABANTIA, Dutch s.s., 10975 tons, for Amsterdam
 23—WEST MAXIMUS, Amer. s.s., 4006 tons, for B. Aires
 23—FORMOSA, French s.s., 2804 tons, for Marseilles
 23—BELGIER, Belgian s.s., 3121 tons, for Rio da Plata
 23—PINAR DEL RIO, British s.s., 2391 tons, for Baltimore
 23—SUECIA, Swedish s.s., 2244 tons, for Helsingfors
 23—SAMBRE, British s.s., 3226 tons, for Rio Grande
 23—AMERICAN LEGION, Amer. s.s., 8137 tons, for N. York
 23—ROCKDALE, British s.s., 2377 tons, for St. Vincent
 23—ALMANZORA, British s.s., 9441 tons, for Southampton

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 25th, 1921.

- 18—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 19—AVARE, Brazilian s.s., 4592 tons, from New York
 19—ITAJUBA, Brazilian s.s., 869 tons, from Rio
 19—ANSALDO V, Italian s.s., 3200 tons, from Genoa
 19—ITAPE7RUNA, Brazilian s.s., 613 tons, from Aracaju
 19—ORSOVO, Italian s.s., 2226 tons, from B. Aires
 20—OYAPOCK, Brazilian s.s., 192 tons, from Rio
 20—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 20—ETHA, Brazilian s.s., 231 tons, from Rio
 20—PORTO, Portuguese s.s., 2885 tons, from B. Aires
 20—DAMNACA, Brazilian yacht, 31 tons, from Cananea
 21—Parana, Brazilian s.s., 301 tons, from Rio
 21—P. DE MORAES, Brazilian s.s., 496 tons, from Rio
 21—CUYABA, Brazilian s.s., 4086 tons, from Rio Grande
 21—ROTARIAN, American s.s., 2925 tons, from San Francisco
 21—P. DI UDINE, Italian s.s., 4936 tons, from Genoa
 21—BRABANTIA, Dutch s.s., 10135 tons, from B. Aires
 21—LUCANIA, Brazilian s.s., 207 tons, from Itajahy
 21—KRISTIANAFFORD, Norweg. s.s., 3922 tons, from Hamburg
 21—FRESIA, Brazilian s.s., 1241 tons, from Areia Branca
 21—TULADI, American s.s., 3189 tons, from Port Arthur
 21—COOMMACK, American s.s., 3532 tons, from New Orleans
 22—AMERICAN LEGION, Aer. s.s., 8137 tons, from B. Aires
 22—PHILADELPHIA, Brazilian s.s., 359 tons, from Recife
 22—LAKE FRAZEE, American s.s., 1617 tons, from B. Aires
 22—ITAQUERA, Brazilian s.s., 926 tons, from Macau
 22—JOANNA, Brazilian yacht, 71 tons, from Tijucas
 22—CAROLINA, Brazilian s.s., 27 tons, from Tijucas
 22—MOSSORO, Brazilian s.s., 924 tons, from Recife
 22—ZIGLDIJK, Dutch s.s., 2620 tons, from B. Aires
 23—MAROIM, Brazilian s.s., 779 tons, from Porto Alegre
 23—ALMANZORA, British s.s., 9441 tons, from Buenos Aires
 23—MONTICELLO, Italian s.s., 4692 tons, from Rosario
 23—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre

- 23—TOCANTINS, Brazilian s.s., 2500 tons, from Rio
 23—ZAREMBO, American s.s., 3595 tons, from Baltimore
 23—DENIS, British s.s., 2307 tons, from Rio Grande

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending August 25th, 1921.

- 19—ANNA, Brazilian s.s., 247 tons, for Rio
 19—CANADIAN MILLER, British s.s., 3336 tons, for B. Aires
 19—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 19—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 19—ANSALDO V, Italian s.s., 3200 tons, for Buenos Aires
 17—ALBIRIO, Dutch s.s., 2689 tons, for Buenos Aires
 18—TORPITZ, German s.s., 4972 tons, for Hamburg
 18—MAR MEDITERANE0, Spanish s.s., 1657 tons, for Hamburg
 18—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
 18—HALIBJORG, Norwegian s.s., 2986 tons, for B. Aires
 18—BIBCO, American s.s., 3407 tons, for Boston
 20—OYAPOCK, Brazilian s.s., 192 tons, for Paranaguá
 20—ITAUBA, Brazilian s.s., 825 tons, for Rio
 20—ETHA, Brazilian s.s., 231 tons, for Itajahy
 20—PORTO, Portug. s.s., 3855 tons, for Hamburg
 20—ORSOVA, Italian s.s., 2226 tons, for Trieste
 20—GAASTERLAND, Dutch s.s., 2128 tons, for Amsterdam
 20—SIRRAH, Dutch s.s., 2240 tons, for Hamburg
 21—P. DE MORAES, Brazilian s.s., 446 tons, for Laguna
 22—BRABANTIA, Dutch s.s., 10149 tons, for Amsterdam
 22—P. DI UDINE, Italian s.s., 4936 tons, for B. Aires
 22—HIGHO, American s.s., 2988 tons, for B. Aires
 22—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
 23—ALMANZORA, British s.s., 9491 tons, for Southampton
 23—AMERICAN LEGION, Amer. s.s., 8137 tons, for New York
 23—ITAPUHY, Brazilian s.s., 926 tons, for Macau
 23—MAROIM, Brazilian s.s., 779 tons, for Rio

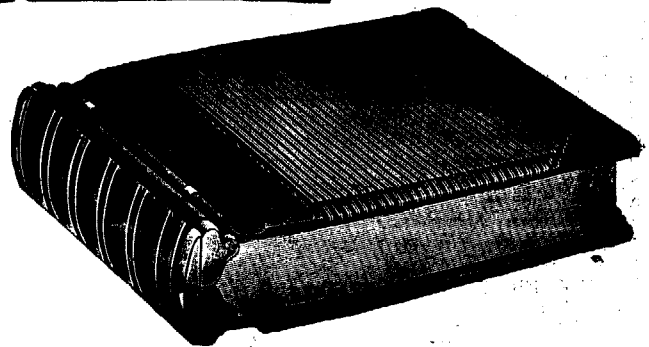
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