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# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 14th, 1921

N. 37

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Parcels and Luggage, Tons, 92,608.

Goods, Tons, 1,654,265.

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6.30 Express—Campos, Miracema, Itapemirim, Porciunoula and branch lines, daily.

7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.

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RIO—PETROPOLIS—WINTER TIME TABLE. From 1st June to 31st October.

WEEK DAYS

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Praia Formosa, dep. 6.00 8.30 10.25 16.20 17.50 20.00.

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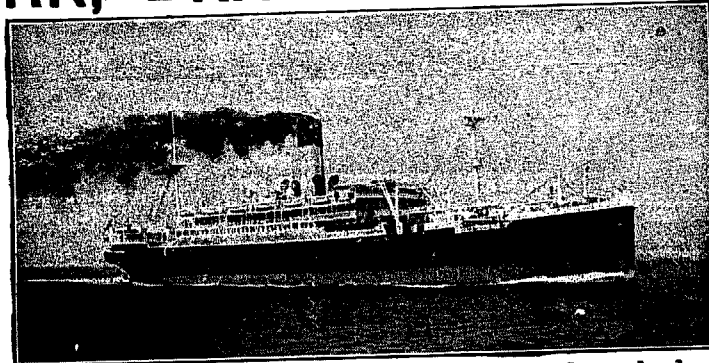
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

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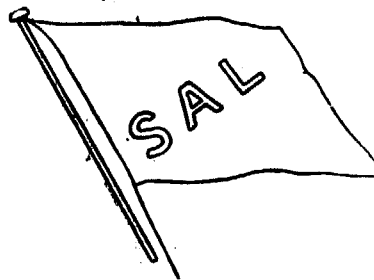
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 Kr. MARGARETA—First Half November.

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FOR SWEDEN AND FINLAND. .

SAN FRANCISCO—Middle September.  
 Kr. GUSTAF ADOLF—Middle November.  
 LIMA—Beginning December.

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No. 37

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Flour Mills: RUA DA GAMBÔA No. 1  
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2  
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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First Prize Brazil St. Louis 1904.

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On Sundays, Tuesdays, Thursday and Saturdays,  
 returning on Sundays, Mondays, Wednesdays,  
 and Fridays.

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,  
 sleeping at Independencia.

## 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
<b>TOTAL .....</b>	<b>319,102</b>	<b>2,980,000</b>

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	1,975,586	1,066,260
1916 .....	1,621	742,399	1,192,394
1917 .....	1,621	3,289,562	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, 2º andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

## Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

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Santiago de Chile—Hamburgo.

Authorised capital Florins 50.080.000  
Paid up capital... Florins 25.080.000  
Reserves..... Florins 5.100.000

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Whose realised capital and reserves amount to  
Florins 114.000.000

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### WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 81 RUA CAMERINO.

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

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Tel. Address—"REVIEW," Riojaneiro.

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Abroad, £5 per annum.

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Back Numbers 2\$500 per copy.

### AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

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

Santos—

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### MAIL FIXTURES

#### FOR EUROPE.

ANDES, Royal Mail, 21st September.  
VALDIVIA, Transport Maritimes, Marseilles, 23rd Sept.  
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th Sept.  
LOURENCO MARQUES, Portuguese State Line, 28-30 Sept.  
CAXIAS, Lloyd Brasileiro, 30th September.  
RE VITTORIO, Italia-America, Genoa, 2nd October.  
DEMERARA, Royal Mail, 4th October.  
AVON, Royal Mail, 5th October.  
TOMASI DI SAVOIA, Lloyd Sabauda, Genoa, 5th October.  
DUCA DEGLI ABRUZZI, Italia-America, Genoa, 18th October.  
ARLANZA, Royal Mail, 19th October.  
BRABANTIA, Royal Holland Lloyd, Amsterdam, 20th October.  
ALMANZORA, Royal Mail, 2nd November.  
GELRIA, Royal Holland Lloyd, Amsterdam, 10th November.  
ARAGUAYA, Royal Mail, 16th November.  
ANDES, Royal Mail, 30th November.

#### FOR THE UNITED STATES.

AEOLUS, Munson Line, 22nd September.  
VAUBAN, Lamport and Holt, 25th September.  
MARTHA WASHINGTON, Munson Line, 5th October.  
CURVEELLO, Lloyd Brasileiro, 10th October.  
VESTRIS, Lamport & Holt, 22nd October  
VASARI, Lamport and Holt, 14th November.  
VAUBAN, Lamport and Holt, 3rd December.  
VESTRIS, Lamport and Holt, 24th December.

#### FOR RIVER PLATE AND PACIFIC.

TOMASI DI SAVOIA, Lloyd Sabauda, 18th September.  
PLATA, Transportes Maritimes, 18th September.  
MARTHA WASHINGTON, Munson Line, 19th September.  
RE D'ITALIA, Lloyd Sabauda, 27th September.  
VESTRIS, Lamport and Holt, 30th September  
BRABANTIA, Royal Holland Lloyd, 6th October.  
VASARI, Lamport and Holt, 23rd October.  
GELRIA, Royal Holland Lloyd, 27th October.

## NOTES

### DECREES.

Decree 14,940 of 10 August, 1921, extends the period granted to the Manaus Harbour, Ltd., for conclusion of work on the port of the same name.

Decree 4,330 of 10 Sept, 1921, approves the agreement come to between the United States of Brazil and Great Britain for the exchange of postal money orders.

Decree 14,974 of 3 September, 1921, creates a Brazilian Consulate at San Remo, Italy.

The British Society has arranged a lecture to be given by the Right Rev. Bishop Kinsolving, D.D., at the New Church Hall, Rua Evarista Veiga, on 21 Sept., at 5-30 p.m. The subject will be based on the Bishop's visit to the Battlefields of France.

The Balance of Trade. The most gratifying feature in the foreign trade returns for the month of July is the considerable falling off in the adverse balance of trade, which for that month

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**ISLAND DEPÔT.** - Ilha de Mocangüê Grande.

**SHORE DEPÔT.** - 759, Rua São Christovão. Telephone, 195 Villa.



# THE ROYAL BANK OF CANADA

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Authorized Capital . . . . .	\$	25,000,000.00
Paid up Capital . . . . .	\$	20,340,860.00
Reserve Fund . . . . .	\$	20,237,435.00

730 BRANCHES IN ALL IMPORTANT WORLD CENTRES

SÃO PAULO - RIO DE JANEIRO - SANTOS

amounted to only £31,000, as against £143,000 for June and £5,502,000 for January last.

Should imports continue to fall off and exports to increase—of which there is every probability—the balance of trade should turn in favour of the country during the remaining months of the year. This is the most favourable factor in exchange, for no sooner does the balance turn in favour of the country than the economic and financial situation becomes more stable. The balance of trade, we repeat, is the pendulum of exchange, which moves in sympathy with the balance of foreign payments.

The promising outlook, however, must not be treated with too much optimism, for in spite of the rapidly falling adverse balance of trade, of foreign and internal loans, the balance of payments is so formidable that it will be some time yet before the situation can become really healthy. Exchange will, no doubt, rise and fluctuate around 10d, but those who speculate on a higher rate will be stretching optimism rather far.

In our opinion, exchange will not rise much, if at all, beyond 10d; i.e., not until the adverse balance of trade for the first seven months of the current year has been completely wiped out. Then we may trust to other factors looking after themselves, but even then exchange should not be pushed beyond 10d—for a higher level, at least until world readjustment has been more or less completed, would be prejudicial to Brazilian export trade in the same manner as a low exchange is to the general situation of the country.

Now that the balance of trade is being redressed—more or less compulsorily—it is to be trusted that some measure will be adopted for restricting or controlling imports for we must bear in mind that, although importers may desist from buying on a large scale, when the local situation becomes sourer dumping by foreign manufacturers, particularly German, may be expected. Germany to-day is working almost 24 hours a day to rebuild her trade and has vast quantities of manufactures awaiting a favourable opportunity to be exported—and Brazil is looked to as one of the most profitable fields for this unlimited dumping. That she will be successful in disposing of her manufactures there would seem to be no shadow of doubt, for she is so favoured by the low value of the mark, that German manufacturers can quote much lower prices than either British or American, amounting in some cases to as much as 200 per cent on machinery and tools. An example is given by an American paper, which gives comparative prices of German, American and British tools in dollars. German straight shank twist high speed drills are quoted at 26 cents each and taper shank at 48c, whilst American taper and straight shank cannot be sold for less than 84c net and British for 93c. There is a difference, therefore, between the price of the British and German article (taper shank) of 93.7 per cent in favour of the latter. In this country the difference would be greater still, owing to the appreciation of both the £ sterling and the dollar, and depreciation of the mark.

Pianos are being manufactured and sold in Germany at £21 each or only £3 more than before the war, which are being exported wholesale to South America. In short, practically every branch of trade in Germany is turning out goods in immense quantities, so that a dumping campaign for the recovery of lost markets will undoubtedly be the result.

Under the circumstances, it is essential that this country should adopt some anti-dumping measure, if the balance of trade is to be prevented from being upset again—disastrous for exchange and everything else.

We have never let the opportunity pass without calling attention to the urgent necessity of restricting imports until such time as a favourable balance of trade is firmly established. It is unfortunate, however, that up to the present time nothing at all has been done in that direction, and yet the ghastly experience of the past year is still with us! We have paid for our sins and experience should teach us to avoid the many pitfalls in the path of reckless trading. The slight reaction which has come and promises even better things should be used to put the economic house in order and pave the way to prosperity. The elements we have; let us hope the man and the means to use them will be forthcoming.

## THE BALANCE OF TRADE

(BRAZIL).

Seven Months, January-July, Foreign Trade.

	Deadweight in Tons of 1,000 kilos.					
	1921		Balance in favour or against Exports.	1920		Balance in favour or against Exports
	Exports.	Imports.		Exports	Imports	
Jan. . . . .	180,022	268,033	-88,011	147,433	163,735	-16,252
Feb. . . . .	149,147	236,581	-87,434	117,800	246,811	-129,011
March . . . . .	175,549	205,262	-29,713	178,336	259,569	-81,233
April . . . . .	148,427	190,938	-42,511	162,653	248,084	-85,431
May . . . . .	124,168	237,162	-112,994	199,737	354,119	-154,382
June . . . . .	128,228	220,333	-92,105	193,356	228,722	-35,366
July . . . . .	170,445	224,015	-53,570	178,930	313,459	-134,529
7 mos. . . . .	1,075,986	1,582,324	-506,338	1,178,295	1,814,499	-636,204
Mon. av. . . . .	153,712	226,046	-72,334	168,328	259,214	-90,886
Inc. or Dec. . . . .						
July on . . . . .						
June . . . . .	+42,217	+3,682	-38,535	-14,426	+84,737	+99,163
May . . . . .	+46,277	-13,147	-59,424	-20,807	-40,660	-19,853
April . . . . .	+22,018	+33,077	+11,059	+16,277	+65,375	+49,098
March . . . . .	-5,104	+18,753	+23,857	+594	+53,890	+53,296
Feb. . . . .	+21,298	-12,566	-33,864	+61,130	+66,648	+5,518
Jan. . . . .	-9,577	-44,013	-34,441	+31,447	+149,724	+118,277

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**July Movement.—Volume.** The movement for the month of July was most encouraging and reveals two factors: a most satisfactory increase of 42,217 tons or 32.8 per cent in the volume of export, and of only 3,682 tons or 1.6 per cent in that of imports.

The adverse balance of trade, in consequence, fell off from 121,949 tons in June to only 53,570 tons in July.

**Seven Months' Movement.** Compared with last year, exports for the first seven months of the current year show shrinkage of 102,309 tons or 8.6 per cent and imports of 232,175 tons or 12.7 per cent, leaving, in consequence, a balance of trade of 506,338 tons against exports, as against 636,204 tons for the same period last year, a shrinkage of 129,866 tons or 20.4 per cent.

In spite of the considerable shrinkage in the adverse balance of volume of trade, that in sterling shows an increase as compared with the corresponding period last year, owing to the enormous falling off in the unit value of exports, which for the seven months of last year averaged £62.6 per ton and for the same period this year of £29.3 per ton. The fall in exchange was chiefly responsible for this shrinkage. When exchange declines value of exports is depreciated and that of imports is appreciated, which accounts for the disproportionate shrinkage in the average unit value of exports.

The increase in the volume of exports in July was due chiefly to the increase of 19,642 tons in shipments of coffee. A steady expansion in exports of this commodity is looked for owing to expected and almost certain improvement in the demand from the United States, which markets have been running their stocks dangerously low.

**Value in £1,000.**

	1921			1920		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	4,949	10,451	— 5,502	12,272	6,520	+ 5,752
Feb. ...	4,591	6,990	— 2,399	10,930	8,641	+ 2,289
March ..	5,111	6,732	— 1,621	13,854	7,645	+ 6,209
April ...	4,501	4,758	— 257	10,621	8,278	+ 2,343
May ...	3,593	5,300	— 1,707	9,932	10,981	— 1,049
June ...	3,981	4,124	— 143	9,068	9,578	— 510
July ...	4,790	4,821	— 31	7,098	10,762	— 3,664
7 months	31,516	43,176	—11,660	73,775	62,405	+11,370
Mon. av..	4,502	6,168	— 1,666	10,539	8,915	+ 1,624
Inc. or Dec.						
July on						
June .....	+ 809	+ 697	+ 112	—1,970	+1,184	— 3,154
May .....	+1,197	— 479	+ 1,676	—2,834	— 219	— 2,615
April .....	+ 289	+ 63	+ 226	—3,523	+2,484	— 6,007
March ...	— 321	—1,911	+ 1,550	—6,756	+3,117	— 9,873
Feb. ....	+ 199	—2,169	+ 2,368	—3,832	+2,121	— 5,953
Jan. ....	— 159	—5,630	— 5,471	—5,174	+4,242	— 9,416

**Specie, Seven Months, January to July:—**

	Imports.	Exports.
	£	£
1921 .....	7,000	10,000
1920 .....	189,000	24,000
1919 .....	14,000	—
1918 .....	5,000	500
1913 .....	1,212,000	4,593,000

**Values.—July Movement.** Compared with the previous month, values in July show an all round increase, of which £809,000 or 20.3 per cent in exports f.o.b., £697,000 or 16.9 per cent in c.i.f. imports. The balance of trade, however, shows a very satisfactory falling off of £112,000 or 78.3 per cent.

The increase of 16.9 per cent in the c.i.f. value of imports for July in the face of increase of only 1.6 per cent in value was the consequence of further fall in exchange. The discrepancy between the increase of 32.8 per cent in volume and of only 20.3 per cent in value of same is likewise the consequence of the decline in exchange.

The most encouraging feature of the movement for July was the considerable falling off in the adverse balance of trade, which is now only £31,000, an almost negligible amount. Should exports continue to increase and imports be maintained on the same level as for the months of June and July, the balance of trade will turn in favour of the country, which will benefit exchange considerably. The failure on the part of the Government to put some measure into force restricting imports may upset calculations, for no sooner does exchange improve a penny or more, than imports increase almost immediately. It is essential that imports should be restricted, not only to redress the balance of trade, but to put it on a firm basis, so that the adverse balance for the first seven months may be wiped out altogether; should the contrary be persisted in, there will be no stability in exchange and therefore in the economic and financial situation of the country.

**Seven Months Movement.** For the seven months ended July last, exports show the considerable shrinkage of £42,259,000 or 57.3 per cent and imports of £19,229,000 or 30.8 per cent compared with the same period last year, leaving, consequently, a total balance of trade of £11,660,000 against exports, as against £11,370,000 in favour of exports for the first seven months of last year. The outlook for trade is much more promising and an improvement in exports, particularly of coffee, is looked for. However much exports may increase and imports be restricted, it is doubtful whether the adverse balance of trade will be redressed inside the current year, for it requires a favourable balance of £2,332,000 per month to wipe it out by December next.

**F.O.B. Value, Seven Months, by Class:—**

	1921	1920	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	4,355	10,749	— 6,394	59.5
II Minerals, ditto .....	745	1,554	— 809	52.0
III Vegetables, ditto .....	26,416	61,472	—35,056	57.0
Total .....	31,516	73,775	—42,259	57.3

Of the total f.o.b. value corresponding to the seven months ended July last, 13.8 per cent was accounted for by Class I, 2.4 per cent by Class II and 83.8 per cent by Class III.

Compared with the corresponding period last year, total f.o.b. value of exports shows shrinkage of £42,259,000 or 57.3 per cent, of which £6,394,000 or 59.5 per cent in Class I, £809,000 or 52.0 per cent in Class II, and £35,056,000 or 57.0 per cent in Class III.

**Discrimination of Coffee from "Other" Exports:—**

	1,000 bags		F.O.B. value in £1,000		Tot.	
	Coffee	%	Other	%		
Jan, 1921 ...	1,029	2,477	49.8	2,472	50.2	4,949
February ...	1,043	2,549	55.4	2,042	44.6	4,591
March .....	1,232	2,749	53.6	2,362	46.4	5,111
April .....	912	2,305	51.1	2,196	48.9	4,501
May .....	725	1,841	51.2	1,752	48.8	3,593
June .....	790	2,250	56.5	1,731	43.5	3,981
July .....	1,112	3,135	66.2	1,655	33.8	4,790
7 months, 1921	6,843	17,306	54.9	14,210	45.1	31,516
Ditto, 1920 ...	6,211	35,639	48.3	38,129	51.7	73,768
Ditto 1919 ...	8,496	44,781	61.0	28,603	39.0	73,384
Ditto, 1918 ...	5,182	11,081	33.2	22,331	66.8	33,412
Ditto, 1913 ...	4,752	15,809	50.9	75,259	49.1	31,068

Compared with the previous month, total f.o.b. value of exports shows increase of £809,000 or 20.3 per cent, accounted for by increase of £885,000 or 39.3 per cent in exports of coffee, but shrinkage of £76,000 or 4.4 per cent in other exports. Up to close of July, coffee accounted for 54.9 per cent of total exports and other staples for 45.1 per cent, as against 48.3 per cent and 51.7 per cent respectively for the same period last year and 61.0 per cent and 39.0 per cent in 1919.

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## Average Value per Ton, Seven Months, January to July.

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1918 .....	169\$	11.2	767\$	51.1
1916 .....	287\$	14.1	588\$	28.8
1917 .....	381\$	19.8	594\$	30.6
1918 .....	489\$	26.1	587\$	31.7
1919 .....	459\$	25.8	1:131\$	64.3
1920 .....	497\$	34.3	914\$	62.6
1921 .....	735\$	27.2	824\$	29.3

Average unit value of exports is now only 89\$000 or 12 per cent currency higher than imports and sterling £1.1 or 4. Oper cent. The discrepancy between currency and sterling is due to differences of exchange.

Compared with the same period last year, average currency c.i.f. value of imports shows increase of 241\$ or 48.4 per cent, but that of sterling, falling off of £7.1. This discrepancy was due to enormous falling off in exchange, which enhances the currency and depreciates the sterling value of imports, whilst in exports it is the contrary.

Compared with last year, average f.o.b. value of exports show shrinkage of 90\$ or 9.6 per cent in currency and £43.3 or 69.1 per cent in sterling.

**Decline in the Value of the German Mark.** The recent sudden and violent decline in German marks, which fell in the United States from 1.21 cent on 14 August to 1.06½ cent on 18 August, the latter being the lowest touched since Jan. 28, 1920, when marks sold in New York at 1.01 cent, as compared with normal pre-war parity of 23.8 cents has given much food for thought. The slump on the New York Exchange was preceded by pronounced weakness in London, where on 11 August, Berlin exchange sold at 350 marks to the £ sterling, against a parity of 24.02 marks.

The severe break, says "Bradstreets," was attributed by international bankers and others to a combination of factors, but chiefly to Germany's efforts to accumulate funds for the heavy reparation payments due on 31 August. Among the other reasons given for the decline—or contributory to it in a large measure,, says our contemporary, not the least important is the widespread speculation in marks among certain classes in the United States and other countries ever since the armistice was signed. An immense amount of paper marks is held outside Germany, to a great extent by people of speculative proclivities, who bought in the belief that Germany's economic strength would be sufficient to rehabilitate her currency and that the mark would work back toward parity. That may happen in the distant future, but developments, especially since the reparations agreement was made, have been in the other direction and the recent heavy selling undoubtedly represented to a considerable degree hasty unloading by disappointed speculative holders. The latter, figuring on a recovery in marks, failed to take into account the stupendous inflation in German currency, which is now about 40 per cent larger than it was a year ago and fully 170 per cent greater than at this date in 1919.

This enormous increase in German currency must have kept every printing press at work, including overtime. German printers must be having the time of their lives as far as profits are concerned, which cannot be said of the poor printers of this country, who have been put to enormous losses owing to the fall in Brazilian exchange.

The Brazilian mark exchange has followed the fluctuations abroad, but not to the same extent, for it oscillated between 70 reis and 140 reis ever since the armistice, the latest quotation being 83 reis to the mark. Speculators here are likewise full of German paper and are holding fast to them in hopes of an early recovery, which has not come so far and will not do so for many moons to come!

**Germany's Floating Debt.** According to a statement of the Reichs-Finanzministerium, Germany's floating debt on 30 June last amounted to 135,031,060,000 marks. This debt increased in June by 8,389,040,000 marks, as compared with the average monthly increase of 6,250,000 marks for the last fiscal year. During June 70,242,203,000 marks of new treasury bills were issued and 61,853,163,000 marks were withdrawn from circulation.

**"The Statist" on Brazilian Economic Considerations.** Those who are interested, not merely those actually engaged in trade with Brazil, but who are interested in various ways, and some of them very keenly so, are inclined to be disappointed with the turn which economic events in Brazil have taken. In a sense, it may be frankly admitted that conditions, far from being encouraging, are actually disappearing. Readers of "The Statist," however, are acquainted more or less with conditions, economic and political, as they exist in nearly every country in the world. Is there at the present time, any single country in which the reader could conscientiously say that the outlook, either political or economic, is satisfactory? We venture to suggest that there is no such country. Then why be unduly depressed because a new country like Brazil, which as yet is but very thinly populated, instead of having a handsome trade balance in its favour, which would enable it to order commodities in large quantities from other countries, and particularly from Europe, now finds itself embarrassed by an adverse balance of trade in the first few months of the current year, which has absorbed practically half of the favourable balance accumulated twelve months ago? Of course, the reader will say, "Here is a country with every natural advantage; potentially rich, as Dr. Johnson would put it, beyond the dreams of avarice; with a population about half of these islands; and yet she has piled up in a few months a heavy adverse trade balance, and if she goes on adding to that balance as she did in the early months of the current year is there not danger that she will be quite unable to meet her European obligations?" We do not, of course, pretend to be in the confidence of the Brazilian Government. But we think it highly improbable that she will continue to add to her adverse trade balance more than she can possibly avoid. As a matter of fact, that trade balance is rather an encouraging than discouraging feature in Brazil's position. It testifies to the honesty of purpose of her traders. What really occurred was that while Brazil was building up an enormous trade balance in her favour during last year, she ordered certain goods in Europe and America for immediate delivery. As the reader knows, neither manufacturers, nor traders, nor shippers, nor anybody else were in a position, or thought they were in a position, to give immediate delivery of anything. The result was that goods ordered under totally different conditions many months ago were, at the beginning of the year, suddenly dumped on the quays at Rio and Santos, and the importer, who had probably forgotten all about his order, or, at any rate, hoped that the Europeans and Americans had, was called upon to pay for goods that he would have been delighted to have had, and could have disposed of with advantage, if they had been delivered nine or even twelve months earlier. Many importers not unreasonably said, when they found that the manufacturers and traders could not give immediate delivery of goods, and suddenly received them months after there was any sale for them, and they were called upon to pay for them, "We decline to pay for them. They are of no use to us. We cannot, and will not, pay for them." And they did not. It is notorious that the banks all over the world are carrying goods for the manufacturing countries which, had they been made and delivered twelve months earlier, would have been sold. Now it is exceedingly doubtful if they could be disposed of at half the price at which it cost to deliver them.

Brazil's difficulties have been greatly accentuated by the remarkably heavy fall which has taken place in the prices of the two principal commodities which Brazil has to sell. As we have pointed out, Brazil, in recent years, has been endeavouring to broaden her basis of exports and to broaden the basis of saleable products upon which the economic welfare of Brazil rests. This, however, takes time. It is perfectly easy for the critic to point

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out that Brazil was badly caught after the rubber boom, with nothing to offer the world except rubber and coffee, at the very time when rubber and coffee were hardly saleable, in spite of a decline in prices which amounted to something over 50 per cent. Such criticism, however, is not of practical value. The critic should show how it is practicable for Brazil to increase, in the short space of ten years, her exportable commodities to the extent that they would be able to take the place of the fall in coffee and rubber. This is a difficult proposition to accomplish in a generation. And it is doubtful if any country in the world would be capable of accomplishing it, particularly when that period was interrupted by a great European War, in the course of a single decade. Brazil, however, as we have pointed out—we have not space to go into the question now—is endeavouring, and with a large measure of success, to increase her saleable products of various kinds, and particularly to increase her exportable commodities. She is developing a frozen meat trade; but it will take time. She is increasing her production of cane sugar; and we would urge her, if practicable, to speed up the process. She is increasing her production of raw cotton; though not so quickly as we could desire. Now, in the production of raw cotton Brazil has an extraordinary advantage. Probably no country in the world is better suited for the growth of the cotton plant upon a great scale. The condition and prospects of the Brazilian cotton crop each season could be, and ought to be, one of the great dominating factors in the price of the commodity in the international markets. It is not so; but there is no reason why it should not be. Brazilian cotton, what there is of it, is highly esteemed in the international markets, and any reader who is sufficiently interested, who will enquire from a cotton broker in Liverpool, will find that Brazilian cotton commands as high a price as that of any cotton of similar grade known on the Liverpool Exchange. Unfortunately, there is not nearly enough of it. The total crop cannot much exceed 900,000, or at the utmost a million, bales. Practically, as far as we can estimate, the home consumption absorbs more than three-quarters of a million bales. At any rate, if the figures supplied to us are accurate, the total export of cotton from Brazil barely equals, and certainly does not exceed, 100,000 bales, taking the bale at the American figure of 500lb. We do, in fact, import not quite but nearly the whole of this through Liverpool. Consequently, it may be taken that approximately, when we say that Brazil's cotton exports pass through Liverpool, it will give us an idea of the amount of cotton Brazil in fact exports. The reader, of course, is aware that we require in this country more than five million bales of cotton if anything like the normal number of spindles are to be kept employed. At present, unfortunately, they are not. But we all hope, of course, that the prevailing depression in Lancashire is not going to continue indefinitely. Assuming that there is a recovery in trade, 100,000 bales from Brazil, even if we take the whole lot, is not a very big item. As things are, we get the bulk from the United States, and a certain proportion for particular classes of goods from Egypt. For certain purposes, and if particular specimens of cotton are selected, Brazilian cotton can practically take the place of both that imported from Alexandria and that imported from New Orleans. Whether this is only restricted to a few Brazilian specimens we do not know. The question of value of Brazilian cotton for our mills does not arise to an appreciable extent, because, as we say, the total Brazilian export of cotton, even if we get the whole of it, is not sufficient to keep any appreciable proportion of our spindles occupied.

We will return to this question next week, and explain the methods by which it will be practicable to place Brazil upon a sounder economic basis than that on which she rests at present. She has, as said above, every potentiality for the acquisition of wealth beyond the dreams of avarice. Her natural resources are enormous; but they will require to be developed. Her exports, in spite of the almost disappearance of raw rubber from her trade returns, are well up to normal. The real difficulty of her foreign trade is that she has, like almost every country, imported goods at relatively high values which were ordered at any time from six to twelve months before they were delivered. Meanwhile there had been a sensational fall in the prices of nearly all commodities, and particularly of manufactured commodities, the result being

that Brazil for the moment is embarrassed, as most countries of the world are embarrassed at the present time.

#### Convalescence. (Babson's Barometer Letter, 23 August.)

It's pretty hard for a man with pneumonia to see that he is any better, even after the crisis is passed. He suffers the most pain when the greatest danger is over. Business has been very sick. The greatest danger probably has passed, but the readjustment process now is tedious and disheartening. Those who understand the cycle of business know that this readjustment period is as necessary as convalescence after a sickness. It takes time. Right now the majority of business men are blue and can't see how they can ever feel any better. Fundamentally, however, business is sounder to-day than it was a year ago. We have moved around through the most hazardous part of the cycle. We have withstood a 30 point drop in the stock market, a 50 point drop in wholesale commodity prices and a 165 point drop in general business activity, as shown by the Bobsonchart or Compositplot of business. The process of readjustment is largely a matter of getting prices and production of different things back into proper relation to one another. It is all right to have low priced wheat, but low priced wheat with high priced flour and high prices for other things the wheat grower buys, has the same effect on business as a monkey wrench in your gear case. Business in order to run smoothly, must be a fair exchange of goods between the different groups and classes of people. The most optimistic sign, therefore, is to see the trend of commodity prices toward a more common level. A study of the various markets shows that the difference in price levels of various commodities is growing steadily less, although prices are still far out of balance. During the past two months certain of the wholesale commodity price indexes have turned slightly upward! This suggests that the general average of wholesale prices is getting down, temporarily at least, to a basis which can be maintained. While further liquidation in many groups has still to be completed, other groups which are in a sound position should begin to advance.

A year ago the national banks were lending over \$12,000,000,000—just double the amount of their loans before the war. These loans in most cases were based on merchandise at greatly inflated prices. To-day bank loans have been reduced by about \$1,000,000,000 and reserves increased. The banks still have a lot of paper they would like very much to liquidate, but they have ridden through the price crash, and their new loans are being made on the basis of greatly reduced values! Commodity speculation, which was responsible for a vast amount of new bank loans last year, is now at a minimum. Gradually the banks are cleaning house. They have much more to do yet but they are headed in the right direction. While a large number of commercial accounts are likely to be wiped out during the next few months, this will really indicate an improvement in the fundamental situation.

Production At Low Ebb.—This is unfortunate, but it seems to be the only means of correcting economic evils. You can preach to labour until you are black in the face, but it takes a shortage of jobs to really get efficient work. You can show manufacturers by figures that further expansion is unwise, but they will believe it only when orders stop. You can urge people to economize, but the majority will not do it until they have to, however much they may talk about it. Hence, while our index of United States production now registers less than in any year probably since 1914, this in the long run will help to develop habits of thrift and conservatism on which another period of prosperity can be based.

Canadian Crop Prospects. The Bank of Montreal issues the following information:—Prairie Provinces.—Edmonton district.—Prospects continue quite good. Calgary district.—Weather favourable, grains filling fairly well, hay and pasture benefited. Lethbridge district.—Rye good yield, oats generally poor, hay average. Saskatoon district.—Fair crop. Regina district.—

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Wheat crop average, except extreme west and scattered districts in south, other grains promising; hail damage extensive. Winnipeg district.—Average yield and grade expected, cutting of wheat has commenced in most districts. Ontario.—Yields generally lighter than last year, potatoes disappointing, tomatoes plentiful, apples below average, corn excellent. Quebec.—Hay probably only 50 per cent of average, cereals improving, roots fair. Maritime provinces.—Hay, light, roots fair, fruits promise well. British Columbia.—Potatoes below average, grains average, hay record crop, tomatoes excellent, fruit prospects continue excellent.

**Lead Market Report.** Messrs. Dickson & Co., New Broad Street, London, report (12 Aug.):—At the beginning of the week the market developed a dull tone, and in sympathy with the weakness prevailing in other metal markets, declined about 10s a ton. The consumptive demand, although small, has been steady, and we look for an improvement in the near future. As far as can be ascertained, supplies from Spain due in the next few weeks are likely to be considerably below normal. We close at £23 10s for August; £23 7s 6d Sept.; £23 5s October; and £23 2s 6d Nov.

**An Irish Republic.** (Risum teneatis?) Perhaps the most hopeful portent now discernible in the Sinn Fein (=Portuguese: "Sem Fim") horizon, is the fact that the entire world is visibly "bored stiff" and "fed up" with it, and all concerned therewith. On the other hand, the great difficulty which blasts and withers the most strenuous efforts to be impressive and disdainful, of the Fenians, Whiteboys, Moonlighters, and other "worriers" (Not war-riors) with "penny deadful", bugaboo nicknames, and black vizards, is the truly Hibernian absurdity of their logical position.

Take their leader, for instance: having been, it is said, duly declared, by the "Dail Eirann," president of the three-cornered "Republic" of which he is Dictator at present, and assumed his respective three-cornered Hat, in token of same, he forthwith, according to telegram, proceeds to sign his "official" documents with his surname of "De Valera," only; apparently as signifying that an Irish republican presidency carries with it the title of "baron," just as an Italian estate sometimes includes, on purchase, that of "prince" or "count."

Of the making of republics and even principalities, now-a-days, there is no end! Sometimes, the process reminds one of the Arabian Nights; as when, the other day, the Emir Hedjaz was made somewhat operatically, too, 'Caliph of Bagdad' and King of Mesopotamia, including, no doubt, the remains of the Garden of Eden; at others, of musical comedy, showing the German Prince von Wied, being ushered into his palace as King of Albania, with a coat of arms, which, as an heraldic "achievement," was enough to make the entire Herald's College laugh till it cried, and then intone the official "Miserere mei Deus," etc; and all this only to be "fired," next day, by universal consent, and to see his quondam patron, Wilhelm von Hohenzollern, the Great War Lord, flying for his life; jumping over a five-barred gate into the Kingdom of Holland, and being concealed, so to speak, in the "buck-basket" there, to save him from the supposed vindictive fury of the blandly indifferent Allies!

Then, too, we have republics of various colours: Green, for example: A keen witted, and apparently Irish, reporter, wires from Dublin (29), to say there are horrible rumours, in London, to the effect that the rebellion of the Moplahs, in Malabar, Central India, was believed to be the work of Fenians; the rebels displaying a Green Flag! The informant adds that the row began as a religious war. In this case, of course, the "green flag" of Mahomet would be displayed; as everybody, except perhaps the Hibernian reporter aforesaid, knows. "The information," he thought, "would have a paralysing effect on Mr. Lloyd George's Irish policy!" If the green flag of the prophet came out with "God save Ireland" in letters of gold, in the Tamil language, neatly embroidered on the fly,—then, whatever colour the flag was, there would be "something to write," or even telegraph, "home, about!" As it was... But the 'par,' no doubt, was excellent "pabulum" for the "quidnuncs!"

Red, too! Of "red" republicans they have had, perhaps, enough in Russia; though one would certainly not make so bold as to assert that the Russians were "Fed up" with them! We may however admit that that is just what they ought to be, and are not! The Russian national banner is now the "S.O.S."; and when the Russian communists arrive in their thousands, or their hundreds of thousands, complaining of "short commons," and asking for rations as Communists, Lenin makes them a short oration; explains that "nothing is common in this world, except death and starvation"; hoists the said national... flag, and goes to dinner! After dinner, he orders a few score of "executions" for treason; so the late telegrams say—and then to bed. He, as it were, sends the Communists to "eat grass"; and unlike certain other hungry people, 150 years ago, they do so—when they can get it!..

Yellow: In this shade, of course, Madam, our stock is large; for we have the entire Chinese Republic, which consists, it is said, of some 400,000,000 persons, "counting," in parliamentary phrase, "eight hundred millions on a division!" The Chinese banner might be blazoned as: "or, a green dragon rampant, with wings displayed, armed of its claws and teeth," etc. The said monster is, however, like Probyn's Horse, "perfectly harmless" in normal times. But "beware, have a care, oh beware, have a care, oh, beware how you tread on his tail!"

"Ah Sin" was his name in Bret Harte's time; but he seems, according to a late cable (Shanghai, 5) to have changed it to "Mu-Pei-Fun" (anglice, Mud-Pie-Fun?) that being the name and style of a Chinese general, now distinguishing himself on the banks of the Yang-tse-Kiang; and who, according to the same authority, is preparing the minds of the nation for political unification, and the exercise of the vote—especially with a view to the approaching Disarmament Conference—by giving it a series of "dimmed good hidings!"

Black: Lastly, having exhausted the "Arabian Nights" and musical comedy, we are threatened with what we may, without disrespect, be allowed to describe as a Christy Minstrel's republic! A cablegram (Paris, 6) informs us that the Pan-Negro Congress, representing 14 nations of black men, has been in session in Brussels; and has passed a definitive resolution refusing to support the programme of a certain Marcus Garvey, calling himself "leader of the black men in the United States and the Antilles."

The said Congress, further, approved a proposal condemning the action of Marcus Garvey, who had proclaimed himself "president, ad interim, of Africa," and persistently advocated the formation, on that continent, of a Black Man's Republic! The same motion affirms the advisability of "asking the League of Nations to use its influence with the peoples affiliated to it, in the sense of deprecating, so far as possible, all prejudices relating to colour."

Why, indeed, should it not? The black, after all, is the only one on a dead level with the White; for neither black nor white is a colour! National life at present, as shown by the foregoing, resembles a game of "pool," wherein every man plays on the last player, and takes his life if he can! Black has been in the "pocket" so long that the memory of man runneth not to the contrary.

But, now that several colours have gone down to *his* level, now that—to drop the metaphor—there is not a pin to choose, in point of perfidy, cruelty and brute cynical barbarism, between a Zulu, a Hottentot, or an old time Cherokee Indian or the war-path, on the one hand, and a "white" Bolchevist cutting throats by the thousand; a Sinn Fein nationalist "four-flush gunman"—as Zane Grey might call him—shooting innocent girls at a tennis match—or pistolling innocent boys in the back, in the streets of Dublin—or a German submarine commander, sinking hospital ships, full of doctors, nurses and wounded men—on the other. In these cases, the Zulu, the Hottentot, and the Cherokee have distinctly the best of it, for they are known at least for their courage in war. Anyway, one would say, "let them all come, and enjoy the sanguinary amenities of up to date democracy!"

Just as two parallel straight lines, though produced indefinitely, will never meet, so the Protestants of Ulster will never recognise, or submit to be ruled by, a Roman Catholic Government—or vice-versa.

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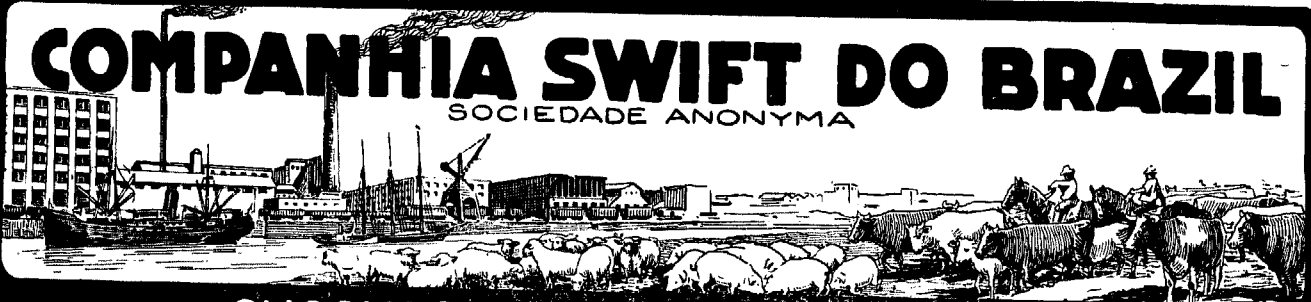
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And here, arising out of this notorious state of affairs, known and acknowledged as existing by the Fenian party, is the evidence of the illogicalness of the Fenian position, above referred to.

For, if, as De Valera's letter (5th inst.) affirms, Sinn Fein Ireland has a right to choose her own destiny, then, obviously, an equal right assists the Ulstermen to choose theirs! The arrangement by which Ulster enjoys her own right, while the Fenian, or supposed Fenian, part of Ireland enjoys hers, is rejected; because De Valera for Sinn Fein Ireland, insists upon Ulster's being placed, against her will, under his own despotic control!

Also, it is to be understood from a remark, no doubt, not unintentional, attributed to Mr. De Valera, that the object of the control of the whole island, by the Fenian faction, is to enable Ireland, as an integral nation, to conclude a foreign alliance without reference to England; and even, should she so choose, hostile to England! This, of course, could be effected even in the teeth of the Ulster minority.

Neither can the engineers of the Sinn Fein movement complain if their word be doubted, and their good faith distrusted. The incidents of the late war have not yet been forgotten. The Irish political schemer must always have somebody to "hate". In sailor parlance, he "is never happy unless he is d—d miserable!"

No other country but England, he is quite aware, would tolerate his impudence and turbulence, for a moment. His latest "boutade" is to ask England, in effect, to perform "hari-kari!"

Ireland, however, is not filled with his sort. Plain, decent Irishmen abound; but the men who have anything to lose are terrorized by the hooligan section.

The crowd, chiefly women, who knelt and recited the "Angelus" outside the Dublin Mansion House, were not praying for the success of De Valera's policy. Little they knew about it! They were begging the Virgin Mary to intercede for them, and give them Peace! "The Irish people want Peace," said Mr. De Valera. Peace he can have, whenever he likes, thanks to the weakness and preoccupation of our statesmen and our nation, anxious to do right, weary of strife, and still weeping for the loss of their firstborn.

When the great Mr. Eamonn de Valera finds that the last drop of honey has been squeezed out of the Peace "negotiations," he will close the bargain, and proceed at his leisure to take, "vi et armis," whatever else he wants, in the German fashion, be the "Treaty's" terms what they may. The same threats of murder and outrage will serve as well after, as before, that valuable document's signature.

Meantime, a policy which keeps the Irish peasantry in a state of dense ignorance, sedulously cultivates the daily use of a language practically dead at home, and useless anywhere but in Ireland, should suit the Jesuitical book to a nicety; especially should any eventual attempt be in contemplation to strike a blow at England, the Bulwark of Protestantism in Europe! Then, too, Janissaries, as now, can always be imported from abroad; "gunmen" and such like!

N. D.

## REPORTS AND MEETINGS OF COMPANIES

**City of San Paulo Improvements.** Report of City of San Paulo Improvements and Freehold Land Co. for 14 months to 28 Feb, 1921, (date on which scheme of arrangement became effective), states that under the scheme the company now has a capital of £2,000,000, divided into 2,000,000 shares of £1 each, all of which have been issued and are fully paid up, and of which 266,688 shares remain at disposal of company to provide for development and constructional work, the whole of the Debenture liabilities having been extinguished. The rearrangement of capital has necessitated the adjustment of book value of lands, after giving effect to the sales during the period ended 28 Feb, 1921. The figure for the land now stands as £1,754,478, as against cost price figure of £3,354,252 at 31 Dec, 1919, but sales are made on basis of latter figure. Sales of land during the period under review amounted to Rs. 2,298,325, compared with Rs. 1,021,876. The liquid assets and liabilities in S. Paulo have been taken at a rate of 9½d to the milreis. On the other hand there has

been set aside, as provision for possible future cancellation of contracts for sale and fluctuations in exchange, £75,000, which in the opinion of the directors is more than ample to meet such contingencies. At an extraordinary meeting to be held after conclusion of the business of the ordinary meeting, a resolution will be proposed that "no mortgage or charge should be created on the fixed assets of the company without the prior assent of the company in general meeting."

**Dumont Coffee.** Profit for 1920, including tax recovered, interest, etc., amounted to £53,346. Deduct debenture renewal expenses, £7,797; loss on sale of war loan, £1,674; tax (balance), £3,942; London charges, £5,605; leaving £34,328; add amount brought forward, £27,500, making £61,828. Interest at 6½ per cent per annum has been paid on debentures, amounting to £19,500; dividend of 3½ per cent (to 30 June, 1920) has been paid on preference, amounting to £15,000, leaving £27,328. Directors regret that they are unable to recommend a further dividend at present time, and they propose that the balance shown should be carried forward.

## MONEY

### Official Exchange Quotations, Camara Syndical and Valera—

	90 days	Sight	Sovereigns	Dollars	Valera
Sept. 5 ....	8 3-64	7 31-32	—	8\$138	3\$850
Sept. 6 ....	8 5-32	8 5-64	40\$000	8\$065	3\$850
Sept. 7 and 8, holidays.					
Sept. 9 ....	8 13-64	8 1-8	40\$000	7\$999	3\$850
Sept. 10 ...	8 7-32	8 9-64	—	7\$997	3\$850
Average ...	8 5-32	8 5-64	40\$000	8\$050	3\$850
Equivalent ...	8.156250	8.078125	—	—	—

Monday, 5 Sept. The Bank of Brazil posted 8 3-32d and foreign banks quoted 8 1-32d, with money for prompt export bills at 8 3-32d. The market opened steady and firmed up later in the day, closing firm with sellers at 8 1-8d. The New York-London rate came \$3.71½ and Paris-London 48.70 to the £.

Tuesday, 6 Sept. The Bank of Brazil posted 8 3-16d and foreign banks quoted 8 1-8d, with money for prompt export bills at 8 3-16d. The market opened steady and remained so all day, closing firmer, with sellers at 8 5-32d. The New York-London rate came \$3.72 3-8 and Paris-London 49.10 to the £.

Wednesday and Thursday, 7 and 8 Sept. Holidays.

Friday, 9 Sept. The Bank of Brazil posted 8 7-32d and foreign banks quoted 8 5-32d, with money for prompt bills at 8 1-4d. The market opened steady and firmed slightly during the day. With rates as at the opening the market closed steady. The New York-London rate came \$3.72½ and Paris-London 49.80.

Saturday, 10 Sept. The Bank of Brazil posted 8 1-4d and foreign banks quoted 8 3-16d, with money for prompt bills at 8 1-4d. The market opened steady, with very little business doing. The close was weak, with money for prompt bills at 8 3-16d. The New York-London rate came \$3.75 and Paris-London 50.15 to the £.

### Rio de Janeiro, 12 Sept, 1921

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon Dols
Sept. 3rd, 1921	8 3-32	7 31-32	8\$350	3.71.500
Sept. 10th, 1921	8 1-4	8 3-16	8\$020	3.75.000
Rise or Fall ...	+5-32	+7-32	-0\$330	+0.03.500

The exchange market had a distinctly better tone during the past week. With the exception of Saturday, when the rate showed tendency of weakness, owing chiefly to the little business doing, exchange was steadily on the rise. The closing weakness on Saturday, however, seems to be temporary, for the market would

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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	888	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	8	1,077	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,087	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
31 July	2,852	66	—	41	—	8	93	62	5	4	3,131	101
1 to 31 August	2,395	45	47	150	1	13	81	22	2	—	2,756	89
Week ended 7 Sept.	700	28	2	—	—	—	9	—	—	—	739	106
1 to 7 September	700	28	2	—	—	—	9	—	—	—	739	106

\*Subject to alteration.

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

Figures for June have been revised and corrected.

appear to have gained confidence with the appearance of more export bills and the success of the dollar loan, resulting in demand for transfer being reduced, in expectations of better rates. So long as remittances on a large scale are withheld, a steady but slow rise in exchange may be looked for, for an improvement in exports and the equilibrium of the balance of trade are bound to tell on exchange sooner or later.

How far it will rise and to what extent it will fluctuate will depend chiefly on the requirements of the market and the Government for exchange, and should they be heavy, there may be a check in the rise and even a slight decline, but the worst has past, and if only the Government could make use of the proceeds of the dollar loan for manipulating exchange, the heavy taking by the market, which is bound to come, might be counteracted.

Now that the tide has turned, it only requires judicious handling on the part of the Government of the elements at their disposal to avoid wild fluctuations.

It appears that United States markets are intent on fighting valorisation to the bitter end, for according to a cable received from our Central American correspondent, American demand for mild coffees has been very active. This means that the U.S. are disposed to keep out of Brazilian markets for as long as possible, and so long as milds are obtainable, they will buy from Brazil only for strict requirements. This may retard the improvement in demand from that direction for Brazilian coffees and therefore exports. It is up to the Brazilian Government likewise to hold out to the bitter end and frustrate American manipulations. Central American markets, according to the same cable, show no disposition to sell at ruling prices, which

signifies that they themselves are venturing on a little valorisation scheme of their own, and should the United States hold out too long, they will be forced to buy at prices dictated by producing markets.

The local exchange market closed on Saturday steady, with a rise of 5-32d in the Bank of Brazil and 7-32d in other banks from the previous Saturday's close.

Official Average Exchange, Rio on London, in Pence.

	1919		1920		1921	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	12 61-64	13 5-64	17 9-16	17 11-16	9 5-8	9 1/4
Feb.	13 1-32	13 5-32	18 3-64	18 11-64	9 21-32	9 25-32
Mar.	13 1-8	13 1-4	17 11-32	17 15-32	9 5-16	9 7-16
3 mos.	13 3-64	13 11-64	17 5-8	17 1/4	9 17-32	9 21-32
April	13 29-64	13 37-64	16 11-64	16 19-64	8 7-16	8 9-16
May	14 5-16	14 7-16	16 7-32	16 11-32	8 1-4	8 3-8
June	14 3-8	14 1/4	14 55-64	14 63-64	7 7/8	7 7-8
6 mos.	13 17-32	13 21-32	16 45-64	16 53-64	8 13-16	8 15-16
July	14 13-32	14 17-32	14	14 1-8	7 7-64	7 11-32
Aug.	14 3-16	14 5-16	13 17-32	13 21-32	7 7-8	8
Sept.	14 23-64	14 31-64	12 23-64	12 31-64	—	—
9 mos.	13 51-64	13 59-64	15 33-64	15 41-64	—	—
Oct.	14 37-64	14 45-64	12 3-64	12 11-64	—	—
Nov.	16 5-16	16 7-16	11 15-32	11 19-32	—	—
Dec.	17 33-64	17 41-64	10 23-64	10 31-64	—	—
12 mos.	14 25-64	14 33-64	14 15-32	14 19-32	—	—
Agio %	87.61	86.00	86.60	85.01	*206.38	*202.10
Deprtn %	46.74	46.28	46.41	45.95	*67.35	*66.89

\*Average for first six months.

## SCOTT & URNER

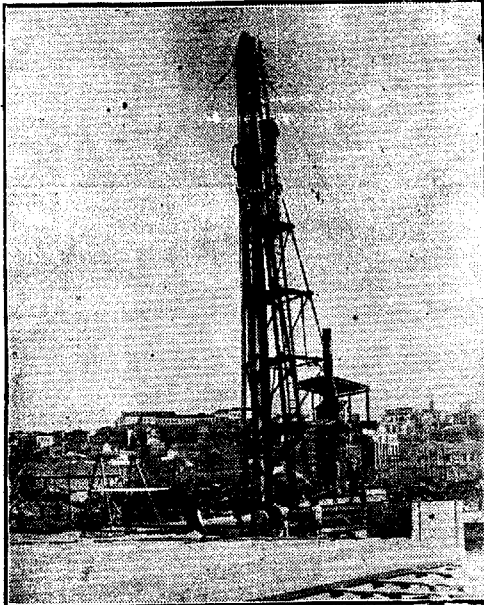
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DRIVING CONCRETE PILES PORT LANDS, RIO DE JANEIRO.  
2 ton Steam pile hammer.

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HALVES THE COST OF CABLING  
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RIO DE JANEIRO

## RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to  
South and East African Ports.

THE JAPANESE STEAMER

AWA MARU

(under contract)

Will receive Coffee 19th September  
for Cape Town, Mossel Bay, Port Elizabeth,  
East London and Durban.

For Cargo of Coffee, apply to:—

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Agent for the Rio Cape Line, Ltd.,

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RIO DE JANEIRO.

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All Kinds of Book and Job Printing and Binding.  
The Only Manufacturers of Loose Leaf Ledgers in Brazil.  
Catalogues on Application

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RIO DE JANEIRO

Money Market Quotations.

	10 Sept, '21	3 Sept, '21	10 Sept, '20
*Apolices, unified, 1:000\$ buyers	776\$	800\$	—
*Rio Municipal, 1906, buyers	180\$	179\$	—
Ditto, 1917, buyers	—	170\$	—
*Bank of Brazil	226\$	226\$	—
Brazil Funding, 1898, 5 per cent.	74	74	70
Ditto, new, 1914	60½	60	60
Conversion 1910, 4 per cent	47	47	46
Ditto, 1908, 5 per cent	63	63	67½
Federal District, 5 per cent.	57	56	64½
Brazil Railway	1¼	1¼	3
Brazilian Traction	30	27½	47½
Leopoldina Railway	23	22½	35½
S. Paulo Railway	122	122	150½
Dumont Coffee 7½ per cent. pref.	5 3-8	5 3-8	7¼
St. John del Rey Mining Ord.	13-9	13-9	16
Rio Flour Mills	60	57-8	60
London and Brazilian Bank	20½	20½	24½
Royal Mail Ordinary	85	85	110
British War Loan, 1920-47	88¼	88¼	85
Consols 2½ per cent	47 7-8	47¼	46
French rente	56.50	56.60	55.60
Ditto, 5 per cent, 1915	81.45	81.45	86.90
Ditto, 4 per cent, 1914	65.50	65.60	69.85
<b>*Closing of Rio Stock Exchange.</b>			
<b>Exchange, N. York-London</b>			
(teleg.) dols per £	3.72.75	3.71.50	3.53.01
<b>Paris-London</b>			
(sight) fcs per £	49.40	47.77	52.31
<b>Sight rate (official), Rio on:</b>			
London, pence	8 1-32—8 3-32	7 25-32—7 31-32	11¼—11 27-32
Paris	\$600—\$608	\$640—\$651	\$388—\$395
Italy	\$348—\$363	\$369—\$375	\$252—\$260
Portugal	\$845—\$890	\$825—\$861	\$990—\$1050
New York	7\$960—8\$020	8\$200—8\$350	5\$750—5\$800
Switzerland	1\$370—1\$400	1\$410—1\$460	—
B. Aires, peso.	2\$465—2\$550	2\$470—2\$550	2\$150—2\$200
B. Aires, gold	5\$600—	5\$625—5\$700	4\$850—4\$920
Spain	1\$045—1\$080	1\$070—1\$100	\$860—\$880
Montevideo	5\$300—5\$500	5\$390—5\$650	4\$880—5\$000
Denmark	1\$410—	1\$469—1\$480	—
Norway	1\$047—1\$054	1\$155—1\$172	—
Sweden	1\$736—1\$780	1\$800—1\$890	—
Japan	3\$895—3\$990	4\$030—4\$100	—
Belgium	\$594—\$600	\$625—\$651	—
Holland (flr.)	2\$550—2\$730	2\$620—2\$740	—
Hamburg	\$089—\$090	\$095—\$100	\$110—\$120
<b>Value of £ sterling</b>			
at sight rate.	29\$090—29\$425	29\$652—30\$597	—
<b>Value 1 sovereign</b>			
buyers	40\$000	40\$000	—
Discounts, London	4 1-8 %	4 5-8 %	6 11-16%
Do, Bank of England	5½ %	5½ %	6 %
Ditto, New York	8 %	8 %	8 %

SALE BY AUCTION.

OF A DESIRABLE RESIDENCE, SITUATED AT RUA MARQUEZ DE S. VICENTE 430, GAVEA.

This house was formerly the property of Barão do Lavradio, contains spacious apartments, in addition to separate quarters for servants. It contains a frontage to Rua Marquez de S. Vicente of 120 metres, having a total area of about 100,000 sq. metres. Numerous fruit trees have been planted and valuable timber is also on the property. A supply of spring water for drinking purposes is contained by special tanks. The grounds contain a swimming pool fed by running water. The house is situated on an elevation surrounded by trees. A service of trams is available on all sides. A large amount of clay suitable for manufacture of bricks and tiles is found on the property.

F. SALGADO, RUA DA ALFANDEGA 124 WILL SELL BY AUCTION AT THE ABOVE PREMISES THIS DESIRABLE HOUSE AND PROPERTY ON 22nd SEPTEMBER, 1921.

Movement of S. Paulo Exchange Banks, 31st July, 1921. Balance Sheets including Branches in Brazil.

	In Contos of Réis.				
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Commercial de S. Paulo	19,229	71,947	59,046	15,616	32.6
Bank of S. Paulo	5,947	33,842	23,307	3,510	25.5
Commercio e Industria	49,020	144,594	120,949	38,030	40.5
<b>Total with branches</b>	<b>74,196</b>	<b>250,383</b>	<b>203,302</b>	<b>57,156</b>	<b>36.5</b>

Increase or Decrease, July on June:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Commercial de S. Paulo	+2,095	+3,648	+10,103	+1,226
Bank of S. Paulo	+ 297	+ 967	+1,301	— 225
Commercio e Industria	+4,123	-4,360	+2,259	— 143
<b>Total with branches</b>	<b>+6,515</b>	<b>+ 255</b>	<b>+13,363</b>	<b>+ 858</b>

Balance Sheets for S. Paulo City only, ex-Branches.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
British of S. America	15,776	22,093	19,191	8,631	82.2
London & Brazilian	33,530	64,573	60,187	14,637	55.7
London & R. Plate	11,213	13,256	11,658	2,183	96.2
National City	26,968	23,355	21,967	6,046	122.8
Royal of Canada	13,017	19,627	11,409	1,620	114.1
<b>Total ex branches</b>	<b>100,504</b>	<b>142,898</b>	<b>124,412</b>	<b>33,117</b>	<b>50.8</b>

Increase or Decrease, July on June:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
British of S. America	— 841	— 316	— 908	+3,120
London & Brazilian	+1,006	— 381	+2,828	+ 272
London & R. Plate	+2,547	-1,849	+ 602	+ 104
National City	-3,405	— 822	— 122	+ 72
Royal of Canada	— 194	+ 616	+4,138	+ 231
<b>Total ex branches</b>	<b>— 887</b>	<b>-3,752</b>	<b>+6,533</b>	<b>+2,799</b>

\*% of cash to sight deposits.

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

31st August, 1921.

Assets.		
Bills discounted	19,082:390\$200	
Bills receivable: Foreign	13,598:068\$280	
Ditto, Domestic	32,244:891\$480	45,842:959\$760
Loans in current account	46,741:733\$810	
Collateral deposited as security	51,435:399\$770	
Securities deposited	58,615:654\$880	
Accounts with branches and agencies	6,326:495\$630	
Ditto, with correspondents abroad	1,313:098\$240	
Securities owned by bank	365:750\$000	
Cash: In currency	25,530:035\$460	
In other species	717\$500	25,530:752\$960
Sundry accounts	1,391:809\$620	
	<b>Rs. 256,646:044\$870</b>	

Liabilities.

Deposits in current ac. with int.	35,319:024\$130
Ditto, with advice	12,958:534\$260
Ditto, without interest	10,400:635\$020
Deposits at fixed dates	14,644:687\$560
Securities deposited and in guarantee	73,322:880\$970
Accounts with head office	110,051:054\$650
Ditto, with branches and agencies	10,949:704\$360
Bills payable	5,571:231\$340
Sundry accounts	92:090\$280
	<b>56,659:083\$270</b>

Rs. 256,646:044\$870

E.&O.E.—S. Paulo, 6 Sept., 1921.—F. Ford, Manager; A. Forbes-Nixon, Accountant.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

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 Pará (Travessa Campos Salles, 1).  
 Maranhão (Avenida Maranhense, 17)  
 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Oscar)  
 Bahia (Rua Conselheiro Dantas, 1)  
 Rio de Janeiro (Avenida Rio Branco, 117)  
 Santos (Largo Senador Vergueiro)  
 Santa Catharina (P. 15 de Novembro, 10)  
 R. Grande do Sul (R. Andrade Neves, 18)  
**Uruguay:** Montevideo (Calle Carrito, 449)  
**RIVER PLATE TELEGRAPH CO.**  
**Argentina:**  
 Buenos Aires, 393, Calle S. Martin, 397.  
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 Talcahuano.  
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 Santiago (Calle Huerfanos, 851)  
**Peru:** Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

**EASTERN TELEGRAPH COMPANY**  
**LONDON:** Electra House,  
 Finsbury Pavement, E.C.2.  
**Liverpool:** K 13, Exchange Buildings.  
**Manchester:** 55 Spring Gardens.  
**Birmingham:** 128, Colmore Row.  
**Bradford:** 4, Commercial Street.  
**Glasgow:** 5, Royal Bank Place.  
**Newcastle-on-Tyne:** K Exchange Build-  
 ings, Quayside.  
**Cardiff:** 33, Merchants' Exchange, Bute  
 Docks.  
**Brussels:** Rue Van Hammée 58.  
**Madrid:** Calle de la Puebla, 14.  
**Marseilles:** Hotel des Postes.  
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**COMMERCIAL CABLE COMPANY**

**Nova York:** Commercial Cable Building  
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From South America to all Parts:		To South America:	
<b>BRAZIL</b> .....	Via Western.	<b>GREAT BRITAIN</b> .....	Via Eastern-Madeira
<b>URUGUAY</b> .....	Via Madeira.	<b>FRANCE—Paris, North</b> .....	„ England-Madeira
<b>ARGENTINA</b> .....	Via Rio de La Plata.	„ —South.....	„ Malta-Madeira
<b>PARAGUAY</b> .....	„ „ „ „	<b>GERMANY</b> .....	„ Madeira
<b>CHILI:</b>		<b>BELGIUM</b> .....	Belgo-Eastern-Madère
Punta Arenas .....	„ „ „ „	<b>HOLLAND</b> .....	„ Eastern-Madère
All other places .....	„ Eastern.	<b>ITALY</b> .....	„ Malta-Madeira
<b>PERU</b> .....	„ Cabo «West Coast»	<b>SPAIN</b> .....	„ Eastern-Madeira
<b>BOLIVIA</b> .....	„ „ „ „	<b>PORTUGAL</b> .....	„ St. Vincent
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AGENCIES: PARIS: 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Caixa 272.  
 HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.2

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Pará -- Pernambuco -- Bahia -- Santos

*Steamers bunkered alongside the quay*



**LONDON AND BRAZILIAN BANK, LIMITED.**

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**

31st August, 1921.

Assets.	
Capital unpaid .....	13,333:333\$330
Bills discounted .....	7,650:934\$320
Bills receivable: Foreign .....	15,320:479\$730
Ditto, Domestic .....	20,345:353\$950
Securities in liquidation .....	257:255\$620
Loans in current account .....	17,182:548\$800
Collateral deposited as security .....	25,649:729\$160
Securities deposited .....	124,973:902\$000
Accounts with branches and agencies .....	18,007:1880280
Ditto, with correspondents abroad .....	387:351\$610
Securities owned by bank .....	1,752:542\$640
Cash: In currency .....	43,687:049\$320
At Bank of Brazil .....	3,800:000\$000
In other species .....	12:789\$670
Sundry accounts .....	47,299:838\$990
	1,595:559\$710
	<b>Rs. 293,756:048\$140</b>

**Liabilities.**

Capital .....	26,666:666\$660
Provision against bad and doubtful debts.....	227:477\$920
Deposits in current ac. with int. 30.907:230\$350	
Ditto, with advice .....	4,912:031\$540
Deposits in current account without interest ...	35,819:261\$890
Deposits at fixed dates .....	14,549:403\$070
Securities deposited and in guarantee .....	7,191:082\$030
Accounts with head office .....	150,623:631\$160
Ditto, with branches and agencies .....	6,528:045\$110
Bills payable .....	13,916:952\$370
Sundry accounts .....	1,204:917\$800
	37,028:610\$130
	<b>Rs. 293,756:048\$140</b>

E.&amp;O.E.—Rio de Janeiro, 9 Sept 1921.—F. S. Pryor, Manager; W. H. Martin, Acting Accountant.

**LONDON AND RIVER PLATE BANK.**

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

**BALANCE SHEET OF RIO DE JANEIRO OFFICE.**

31st August, 1921.

Assets.	
Bills discounted .....	5,389:166\$380
Bills receivable: Foreign .....	14,846:807\$450
Domestic .....	13,507:012\$340
Loans in current account .....	28,353:819\$790
Collateral deposited as security .....	16,480:275\$300
Securities deposited .....	18,092:047\$680
Accounts with head office .....	100,592:268\$750
Ditto, with branches and agencies .....	784:452\$480
Securities owned by bank .....	8,455:907\$410
Cash: In currency .....	1,006:023\$400
At bankers .....	47,903:907\$920
In gold coin .....	3,604:873\$390
In other species .....	3:000\$000
Sundry accounts .....	150:000\$000
	51,661:781\$310
	1,321:254\$500
	<b>Rs. 292,136:997\$000</b>

**Liabilities.**

Capital .....	1,500:000\$000
Deposits in current account with interest .....	12,027:790\$420
Ditto, without interest .....	25,330:809\$570
Deposits at fixed dates .....	5,958:577\$450
Securities deposited and in guarantee .....	118,684:316\$430
Accounts with head office .....	20,007:312\$380
Ditto, with branches and agencies .....	15,164:347\$160
Bills payable .....	298:549\$410
Sundry accounts .....	33,225:294\$180
	<b>Rs. 292,136:997\$000</b>

E.&amp;O.E.—Rio de Janeiro, 9 Sept., 1921.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

**LONDON AND RIVER PLATE BANK, LIMITED. . .****BALANCE SHEET OF THE S. PAULO BRANCH.**

31st August, 1921.

Assets.	
Bills discounted .....	4,277:582\$360
Bills receivable: Foreign .....	15,807:271\$970
Local .....	3,679:642\$150
Loans in current account .....	7,843:411\$690
Collateral deposited as security .....	11,575:544\$470
Collateral deposited .....	73,330:140\$000
Branches and agencies .....	3,285:187\$920
Cash in currency .....	14,550:226\$850
Sundry accounts .....	4,959:419\$190
	<b>Rs. 139,308:426\$600</b>

**Liabilities.**

Capital .....	500:000\$000
Current accounts with interest .....	6,893:840\$830
Current accounts without interest .....	8,007:822\$940
Deposits at fixed dates .....	2,203:727\$330
Collateral deposited and as security .....	84,905:684\$470
Head Office .....	7,284:074\$590
Branches and agencies .....	9,314:708\$840
Bills payable .....	48:271\$740
Sundry accounts .....	20,150:295\$860
	<b>Rs. 139,308:426\$600</b>

E.&amp;O.E.—S. Paulo, 5 Sept., 1921.—W. Hill, Acting Manager; W. Robson, Acting Accountant.

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

Capital .....	Rs. 20,000:000\$000
Capital Paid-Up .....	Rs. 12,000:000\$000
Reserve Fund .....	Rs. 7,000:000\$000

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES**

31st August, 1921.

Assets.	
Capital unpaid .....	8,000:000\$000
Bills discounted .....	40,580:912\$680
Bills receivable: Foreign .....	2,052:853\$260
Domestic .....	43,817:829\$610
Loans in current account .....	45,870:682\$870
Collateral deposited as security .....	37,687:699\$520
Securities deposited .....	47,580:607\$460
Accounts with agencies .....	44,578:724\$660
Ditto with correspondents abroad .....	20,461:836\$530
Ditto, in Brazil .....	899:011\$380
Securities owned by bank .....	1,203:302\$200
Cash: In currency and at bankers .....	2,911:903\$240
Sundry accounts .....	16,434:916\$810
	5,885:369\$660
	<b>272,094:967\$010</b>

**Liabilities.**

Capital .....	20,000:000\$000
Reserve Fund .....	7,000:000\$000
Deposits in current account with interest .....	58,846:070\$610
Deposits at fixed date .....	15,361:392\$653
Securities deposited and in guarantee .....	92,159:332\$120
Bills receivable .....	45,870:682\$870
Accounts with agencies .....	20,412:756\$050
Accts. with correspondents at home and abroad .....	3,726:325\$260
Bills payable .....	100:530\$540
Profit and Loss Account .....	415:579\$490
Sundry accounts .....	8,202:297\$420
	<b>272,094:967\$010</b>

S. Paulo, 6 Sept., 1921.—T. B. Muir, Superintendent Director; L. A. Teixeira de Assumpção, Acting Manager; A. Caputo, Accountant.

# ATLAS

## ASSURANCE COMPANY, L.<sup>TD</sup>

Established in the year 1808  
Accumulated Funds-over  
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Codes: — Ribeiro — A. B. C. 5th — Leiberus'  
— Bentley's.

**BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD**  
Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.

**BALANCE SHEET FOR THE BRANCHES IN BRAZIL.**

31st August, 1921.

Assets.			
Bills discounted		68,154:496\$650	
Bills receivable: Foreign	40,716:540\$870		
Domestic	32,571:565\$660	73,288:106\$530	
Loans in current account		102,522:393\$920	
Collateral deposited as security	68,444:686\$530		
Hypothecations	11,903:800\$000	80,348:486\$530	
Securities deposited		228,805:649\$720	
Accounts with branches and agencies		5,846:776\$310	
Ditto, with correspondents abroad		34,145:513\$360	
Securities owned by bank		10,665:753\$530	
Cash: In currency	113,290:590\$600		
In gold coin	15:066\$100		
In other species	177:102\$850		
At Bank of Brazil	10,116:368\$450	123,599:128\$000	
Sundry accounts		35,228:338\$790	
		762,604:643\$330	

Liabilities.

Capital declared for Brazil (Fcs. 12,500,000.00)	7,500:000\$000		
Deposits in current account	159,409:712\$440		
In limited accounts	5,095:646\$230		
Deposits at fixed dates	89,659:393\$050	254,164:751\$720	
Securities deposed and in guarantee	375,368:852\$240		
Hypothecations	11,903:800\$000	387,272:652\$240	
Accounts with correspondents abroad		59,034:930\$190	
Bills payable		299:202\$650	
Sundry accounts		54,333:106\$530	
		762,604:643\$330	

Rio de Janeiro — S. Paulo, 10 Sept., 1921.— Frontini—Rossi, Directors; Clerle, Accountant.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

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

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.**  
31st August, 1921.

Assets.			
Capital unpaid		8,888:888\$880	
Bills discounted		9,591:000\$410	
Bills receivable: Foreign	31,616:043\$150		
Domestic	17,399:270\$800	49,015:313\$950	
Securities in liquidation		4,475:021\$210	
Loans in current account		21,022:420\$760	
Collateral deposited as security		27,645:580\$070	
Securities deposited		46,062:279\$740	
Accounts with branches and agencies		19,557:517\$180	
Ditto, with correspondents abroad		1,983:711\$450	
Securities owned by bank		1,063:510\$060	
Hypothecations		515:071\$030	
Cash—In currency	29,381:560\$640		
Other coin	3:130\$000		
At Bankers	990:000\$000		
At Bank of Brazil	2,891:580\$170	33,266:270\$810	
Sundry accounts		2,010:620\$880	
		Rs. 225,097:206\$930	

Liabilities

Capital	17,777:777\$760		
Provision against bad and doubtful debts	4,353:304\$050		
Deposits in current acs. with int.	19,348:501\$930		
Ditto, limited accounts	13,021:941\$310	32,370:443\$240	
Deposits in current account, without interest.	5,545:238\$590		
Deposits at fixed dates	12,119:910\$490		
Securities deposited and in guarantee	121,877:629\$930		
Accounts with head office	17,003:303\$570		
Ditto, with branches and agencies	5,216:881\$150		
Ditto, with correspondents abroad	4,828:825\$480		
Hypothecations	608:790\$000		
Bills payable	3:279\$630		
Sundry accounts	3,391:822\$740		
		Rs. 225,097:206\$930	

E.&O.E.—Rio de Janeiro, 13 Sept., 1921.—Frank Dodd, Manager; R. J. McNair, Accountant.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Sept. 3rd.	1,130:000\$	7 27/32	£ 36,931	£ 1,159,154
1920	Sept. 4th.	840:000\$	13 1/8	£ 45,938	£ 1,872,156
Increase..	—	290:000\$	—	—	—
Decrease..	—	—	5 9/32	£ 9,007	£ 713,002

**THE S. PAULO RAILWAY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Sept 4	1,105:468\$300	7 15/16	£ 36,561-1-3	1,036,188-3-5
1920	Sept 5	907:336\$500	12 7/8	£ 48,674-16-5	1,620,990-10-5
Increase....	—	198:131\$800	—	—	—
Decrease....	—	—	4 15/16	£ 12,113-15-2	584,804-7-0

**THE S. PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	Aug. 28	1,070,848\$300	7 5/8	£ 34,020-19-7	£ 999,625-2-3
1920	Aug. 29	932:174\$800	13 3/8	£ 51,949-6-6	£ 1,572,316-14-1
Increase..	—	138:649\$500	—	—	—
Decrease..	—	—	5 3/4	£ 17,928-6-11	£ 572,690-11-10

**COFFEE**

Rio de Janeiro, 10 Sept., 1921.

Closing Quotations						
Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7c	5c
Sept. 3	17\$700	14\$775	14\$650	7.20c	7.57c	
September 10	18\$400	15\$600	7 7-8c	10 7-8c	9 1-8c	
Rise	\$200	\$300	—	—	—	
Ditto, %	1.1	1.3	—	—	—	
Options:—						
Spot:—	Rio		Santos		New York	
	Dec.	Dec.	Feb.	Dec.	Mar.	
Sept. 3	17\$700	14\$775	14\$650	7.20c	7.57c	
Sept. 10	18\$050	15\$000	14\$875	7.74c	8.00c	
Rise	\$350	\$225	\$225	0.54c	0.46c	
Ditto %	2.0	1.5	1.5	7.5	6.1	

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

**SHORE DEPÔT:**  
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TELEPHONE: VILLA 195.

**ISLAND DEPÔT:**  
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O Rei dos Sabonetes  
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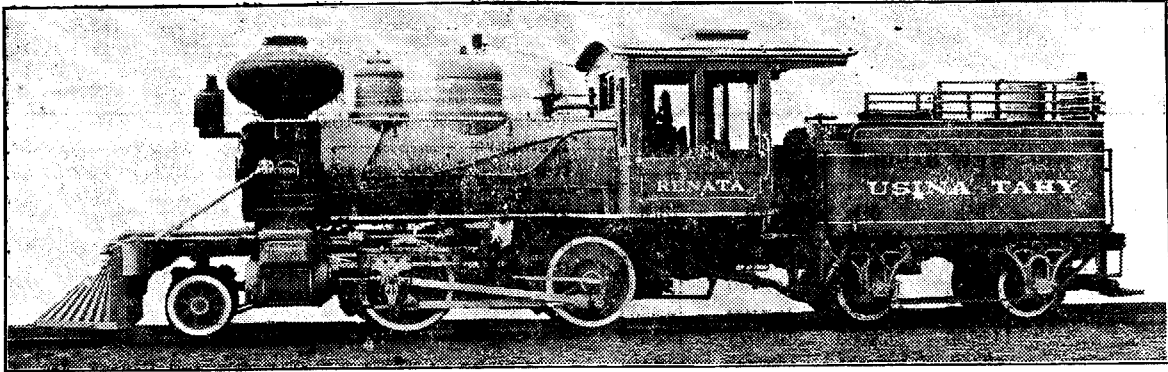
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## THE BALDWIN LOCOMOTIVE WORKS

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— **PARÁ** —  
Eduardo C. Holden

**BAHIA**  
Cory Bros & Co., Ltd.

**The Markets.** The Rio Market remains unchanged with little or hardly any demand. The Santos market, on the other hand, is showing much more activity and continues firm. Good business was done there during the past week, with a steady improvement expected during the rest of the current and next month, so that the Santos market may be stated as having entered a new phase of activity, which may bring better things in the future. ...

A cable from our correspondent in Central America, however, damps somewhat the optimism which the future seemed to justify. This cable reads as follows: "Demand from the United States has risen; nobody willing to sell. What is up?"

It is clear that the United States are attempting a similar speculative movement as that of 1908, when owing to a bumper crop, low prices and Government interference, the Americans gave preference to mild coffees. The sudden increase in the demand for milds at this juncture, when it was expected that the United States would be coming into Brazilian markets to replenish stocks, points to American unwillingness to buy in artificially boosted markets and to the preference given to the higher priced but in some cases superior mild coffees in the hopes of forcing Brazilian prices to somewhere near a parity with those of New York. It is no doubt a move to test valorisation, for so long as the U.S. refuse to buy beyond hand to mouth requirements and carry not even a normal stock, Brazilian markets cannot be left to look after themselves if a serious drop in prices is to be avoided.

The policy of the Government, therefore, now that funds are available, should be to carry on the valorisation scheme until such time as the markets are busy with export orders and can safely be left to take care of themselves. A firm policy will have the effect of weakening the manipulations of American speculators who, no doubt, count on upsetting the plans of the Brazilian Government. But as the United States themselves have been the means of supplying the sinews of war to carrying on the

valorisation policy, sooner or later they will be forced to cede to our terms and buy at prices dictated from this side.

Mild coffee producing countries are none to anxious to sell in the face of increased American demand, which is a proof that they themselves are valorising their coffee. This factor will not only strengthen our position, but make New York correspondingly weaker and more anxious to buy at producers' prices.

It is unwise, however, to be too optimistic, for if the current crop turns out to be more than normal, valorisation may have a somewhat rough passage. According to late reports the September flowering is excellent and only requires two or three weeks rain to upset all crop estimates. Some coffee men go so far as to say that should the rain come now, the S. Paulo coming crop may perhaps exceed 14,000 bags, which would bring about a state of affairs similar to that of 1908. This seems somewhat exaggerated and until rain comes and more authentic reports from the interior are available, we maintain our estimate at 10,000,000 bags.

In the meantime, valorisation works the oracle, and prices at both Rio and Santos steadily rise.

**The Rio Market** closed on Saturday firm, with advance of 200 reis or 1.1 per cent in 7s from previous Saturday's close and of 350 reis or 2.0 per cent in December options.

**The Santos Market** closed likewise firm, with advance of 300 reis or 1.3 per cent in 4s from previous Saturday's close, of 225 reis or 1.5 per cent in December and February options.

**The New York Market** follows ours and on Saturday closed firm, with advance of 0.54c or 7.5 per cent in Dec. and 0.46c or 6.1 per cent in March options. At this rate New York options should soon be on a parity with Brazil!

It is reported that the S. Paulo Government has increased the limit of daily entries at Santos to 60,000 bags.

**LOOSE LEAF LEDGERS AND TRANSFERS**  
**THE IMPRENSA INGLEZA.**

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations during the week ended 10th September, 1921

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September .....	18\$550	18\$400	18\$400	18\$300
October .....	18\$300	18\$250	18\$250	18\$150
November .....	18\$250	18\$150	18\$000	17\$900
December .....	18\$200	18\$100	17\$850	17\$700
January .....	18\$100	18\$050	17\$650	17\$600
February .....	18\$100	18\$000	17\$550	17\$400

Total sales of futures during the week amounted to 58,000 bags.

Closing Prices of Santos Options, per 10 kilos—

NEW BASIS

	5th	6th	9th	10th
September .....	15\$275	15\$500	15\$400	15\$300
October .....	15\$100	15\$225	15\$225	15\$125
November .....	14\$925	15\$125	15\$150	15\$000
December .....	14\$850	15\$050	15\$100	14\$950
January .....	14\$750	15\$000	15\$025	14\$875
February .....	14\$750	15\$000	15\$000	14\$875

September 7th and 8th were holidays.

Sales of futures at Santos were as follows:—Sept. 5th, 49,000 bags; 6th, 72,000; 9th, 107,000; 10th, 10,000; total for week, 232,000 bags.

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

	5th	6th	7th	8th	9th	10th
S. Paulo .....	—	13.0	9.0	11.8	13.8	12.6
Santos .....	17.0	14.0	14.1	17.0	16.0	15.0
Iguape .....	15.8	16.6	17.0	10.4	—	13.6
Campinas .....	11.0	11.5	—	12.0	14.0	—
Ribeirão Preto .....	9.8	8.0	10.9	13.6	14.0	14.0
S. Carlos do Pinhal .....	—	9.2	12.3	10.3	15.3	13.4
Taubaté .....	12.0	13.5	11.3	10.5	13.2	11.3
Piracicaba .....	19.0	9.2	10.0	10.0	10.6	—
Agudos .....	—	3.0	—	—	18.0	—
Rio Claro .....	9.5	9.5	9.5	11.0	14.5	20.0
Brotas .....	—	8.2	—	12.8	—	—
Bragança .....	10.0	10.0	11.0	11.0	12.0	12.0
França .....	10.2	14.5	15.7	15.2	15.2	12.6
Avaré .....	9.3	5.0	6.3	10.0	10.3	16.0
Tatuhy .....	10.0	7.8	—	9.8	10.0	11.4
Igarapava .....	—	13.4	13.4	—	17.0	—
Itu .....	12.4	10.8	10.4	13.2	13.4	12.6
Faxina .....	12.8	9.4	9.0	13.0	15.0	15.0
Itararé .....	9.3	9.1	11.5	9.9	11.9	15.3
S. José Rio Pardo .....	—	10.0	8.7	16.5	13.0	11.3
Botucatu .....	—	15.0	—	—	15.8	—

Entries at the two ports—Rio and Santos—for the week ended 8th September show decrease of 69,626 bags or 23.5 per cent as compared with the previous week, of which 29,404 bags or 27.1 per cent at Rio and 40,222 or 21.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 53,504 bags or 18.0 per cent, accounted for by increase of 29,452 bags or 59.4 per cent at Rio, but decrease of 82,857 bags or 33.0 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 8 SEPTEMBER, 1921  
AND FOR THE CROP FROM 1 JULY TO 8 SEPT., 1921.

	Total Crop		Crop to 8 September				Week ending Sept. 8
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States .....	5,828,628	5,585,407	1,153,690	718,566	— 435,124	37.7	147,498
France .....	1,643,009	1,206,586	137,088	285,095	+ 148,007	108.0	18,850
Algiers, Dakar, Tunis, Morocco .....	117,612	62,082	—	30,629	+ 30,629	—	—
Italy .....	539,232	328,776	159,715	17,622	— 142,093	89.0	8,652
Trieste and Ragusa .....	140,977	168,069	5,250	70,555	+ 65,305	1244.0	1,500
United Kingdom .....	72,672	67,282	8,270	7,359	— 911	11.0	1,000
Gibraltar, Malta, Barbados .....	20,480	13,851	4,500	6,237	+ 1,737	38.6	—
Canada .....	13,450	24,785	4,100	3,200	— 900	22.0	—
Cuba .....	—	5,200	—	—	—	—	—
South Africa .....	224,117	166,257	30,024	52,336	+ 22,312	74.3	—
North Africa .....	2,655	—	16,753	—	— 16,753	—	—
Egypt .....	50,465	25,575	3,875	21,750	+ 17,875	461.3	4,000
Belgium .....	302,629	419,228	69,650	86,173	+ 16,523	23.7	—
Holland .....	189,566	897,593	69,326	302,112	+ 232,786	335.8	19,126
Scandinavia .....	543,590	600,765	147,226	129,319	— 17,907	12.2	4,876
Spain and Colonies .....	48,404	49,745	1,135	2,324	+ 1,189	104.7	—
Portugal and Islands .....	11,023	9,201	3,322	456	— 2,866	86.3	—
Plate and Pacific .....	305,439	390,832	77,574	60,043	— 17,531	22.7	5,167
Japan and East .....	5,107	2,600	—	18	+ 18	—	—
Finland .....	11,269	105,153	375	25,200	+ 24,825	6620.0	—
Switzerland .....	—	—	—	1,000	+ 1,000	—	—
Russia .....	1	—	—	—	—	—	—
Greece and* Crete .....	15,250	19,875	3,375	2,000	— 1,375	40.7	—
Roumania .....	—	2,625	—	125	+ 125	—	—
Turkey .....	9,737	17,246	—	1,770	+ 1,770	—	—
Germany .....	40,067	963,903	23,153	278,509	+ 255,356	1103.0	24,717
Total .....	10,135,379	*11,132,646	1,918,401	2,102,398	+ 183,997	9.6	235,386
Coastwise .....	220,020	54,758	28,552	4,637	— 23,915	83.8	—
Grand Total .....	10,355,399	11,187,404	1,946,953	2,107,035	+ 160,082	—	235,386

\*Revised and corrected.

For the crop to 8th September, entries at the two ports amounted to 2,590,246 bags, of which 888,566 bags or 34.3 per cent at Rio and 1,701,680 bags or 65.7 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 31,262 bags or 1.2 per cent, accounted for by increase of 370,969 bags or 71.6 per cent at Rio, but shrinkage of 402,231 bags or 19.1 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 8th September were larger, and amounted to 235,386 bags, against 168,063 bags for the previous week and 231,526 bags for the corresponding week last year, and their f.o.b. value £700,438, £469,565 and £870,002 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 67,322 bags or 39.8 per cent, accounted for by decrease of 37,202 bags at Rio, but increase of 104,325 bags at Santos.

Of total clearances at the two ports for the week of 235,386 bags, 16,793 bags or 7.2 per cent were cleared from Rio and 218,593 bags or 92.8 per cent from Santos, 147,498 bags or 62.7 per cent going to the United States, 24,717 bags or 10.5 per cent to Germany, 18,850 bags or 8.0 per cent to France, 19,126 bags or 8.1 per cent to Holland, 8,652 bags or 3.7 per cent to Italy, 5,167 bags or 2.2 per cent to the Plate, 4,876 bags or 2.1 per cent to Scandinavia, 4,000 bags or 1.7 per cent to Egypt, 1,500 bags or 0.6 per cent to Trieste, and 1,000 bags or 0.4 per cent to the United Kingdom.

For the crop to 8 September, clearances overseas at the two ports amounted to 2,102,398 bags, of which 491,960 bags or 23.4 per cent were cleared from Rio and 1,610,438 bags or 76.6 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 183,997 bags or 9.6 per cent.

**Clearances Overseas from Rio and Santos by Flag for week September 8th, and Crop to same date.**

	Crop		Crop		Sept. 8
	Bags	%	Bags	%	
British to U.S.	126,772	49.3			17,511
To Europe	107,589	41.8			17,627
Plate & Pacific	22,896	8.9			4,518
<b>Total British</b>	<b>257,257</b>	<b>12.2</b>	<b>257,257</b>	<b>12.2</b>	<b>39,656</b>
<b>Other Flags—Dutch</b>	<b>391,266</b>	<b>18.7</b>	<b>391,266</b>	<b>18.7</b>	<b>31,216</b>
American	358,321	17.0	358,321	17.0	29,500
Brazilian	302,869	14.4	302,869	14.4	69,887
Scandinavian	276,618	13.2	276,618	13.2	13,454
French	158,558	7.5	158,558	7.5	18,850
Italian	110,401	5.2	110,401	5.2	32,652
Japanese	86,388	4.2	86,388	4.2	171
Spanish	69,719	3.3	69,719	3.3	—
German	44,785	2.1	44,785	2.1	—
Belgian	34,844	1.7	34,844	1.7	—
Portuguese	11,372	0.5	11,372	0.5	—
<b>Total</b>	<b>2,102,398</b>	<b>100.0</b>	<b>2,102,398</b>	<b>100.0</b>	<b>235,386</b>

**F.O.B. Value** at the two ports for the week ended 8 Sept. averaged £2.976 per bag, as against £2.794 per bag for the previous week. For the crop to 8 Sept., f.o.b. value averaged £3.093 per bag, as against £4.236 per bag for the corresponding period last crop.

**Coffee Loaded** (embarqués) at the two ports for the week were smaller and amounted to 192,070 bags, as against 221,960 bags for the previous week and 194,172 bags for the same week last year, and their f.o.b. value £571,600, £620,212 and £729,504 respectively.

**Sales** (declared) at the two ports for the week were smaller, 209,728 bags, as against 247,233 bags for the previous week and 126,910 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 8th September show increase of 60,020 bags, accounted for by increase of 62,226 bags at Rio, but shrinkage of 2,206 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)	1,594,816
Santos	2,938,195
Bahia	33,900
<b>Total stocks, three ports, 8th September, 1921</b>	<b>4,566,911</b>
Ditto, 1st September, 1921	4,513,491
Ditto, 9th September, 1920	2,191,939

From the total of 4,566,911 bags, about 3,500,000 bags of Government or earmarked coffee should be deducted, which leaves free stocks at the three ports 1,066,911 bags.

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

	Brazil Sorts Only					
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1921			1920		
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,364	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,386	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31	Holiday.					
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648

**Havre:—**

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804

16 April ...	353	234	592	422	278	700
7 May .....	357	214	571	440	253	693
14 May .....	369	206	575	425	251	676
21 May .....	357	204	561	430	252	692
28 May ...	341	203	544	461	267	723
June 4 .....	376	207	583	391	269	690
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	953
23 July ...	409	209	618	647	312	959
30 July ...	402	219	631	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	568	590	337	927
3 Sept. ....	340	224	564	569	343	912
10 Sept. ...	319	224	543	546	340	886

Quotations:--

	Month	Spot No. 7 Rio Store N. Y.	Near Options Cents	Ste No. 7 Ra.	f.o.b. Cost Cents	C. & P. 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 1/4	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 3/4	6.61	11\$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(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
(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
(o) 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
(o) April 9 ...	8 9-16	6	5.77	12\$900	7.55	8.00
(o) April 16 .	8 9-16	6	5.66	12\$900	7.55	8.00
(o) April 23 .	8 21-32	6 1-8	5.62	13\$000	7.65	8.10
(o) April 30 .	8 7-32	5 5-8	5.54	13\$400	7.55	8.00
(o) May 7 .	8 1-4	5 7-8	6.00	13\$400	7.55	8.00
(o) May 14 .	8 1-4	6	6.01	13\$500	7.60	8.05
(o) May 21 .	8 3-8	6	5.92	13\$600	7.75	8.25
(o) May 28 .	8 13-32	6 1/4	6.33	14\$200	8.10	8.60
(o) June 4 ....	8 5-16	7	6.60	16\$000	9.00	9.45
(n) June 11 ...	8 1-16	7 1-8	6.60	18\$000	9.70	10.25
nominal						
(n) June 18 .	7 7-16	6 1/4	6.08	17\$200	8.55	9.10
(n) June 25 .	7 1-16	6 1-4	5.68	17\$800	8.40	8.95
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9 ...	7	6 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 3/4	—	18\$400	9.90	10.50
(j) Aug. 6 ....	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18\$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18\$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6 3/4	6.46	18\$000	9.25	9.85
(j) Sept. 3 ....	8 1-32	7 1/2	7.32	18\$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18\$400	10.15	10.75

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

Clearances from Victoria during August, 1921.

Vessel—Destination	Bags of 60 kilos.
4—Lorraine Cross, New Orleans .....	19,500
11—Tintoretto, New Orleans .....	4,750
22—Virgil, New York .....	8,000
11—João Alfredo, Buenos Aires .....	300
24—Amazonas, Buenos Aires .....	450
31—Bahia, Buenos Aires .....	200
Rio and Coastwise .....	26,524

Total Export during August, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
A. Prado & Co....	9,000	—	—	7,264	16,264
Cruz, Sobr. & Co.	12,500	—	—	2,162	14,662
Vivacqua Irm. & C.	—	—	950	11,638	12,588
Hard, Rand & Co....	4,750	—	—	960	5,710
Arens & Langen....	4,000	—	—	125	4,125
O. Santos & Filhos	—	—	—	2,675	2,675
Arbuckle & Co. ....	2,000	—	—	—	2,000
J. Reisen .....	—	—	—	1,000	1,000
Vervloet Irm. & C.	—	—	—	500	500
Sundries .....	—	—	—	200	200
Total	32,250	—	950	26,524	59,724

Total Export from 1 July to 31 August, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	18,500	—	1,950	19,638	40,088
Cruz, Sobr. & Co.	28,500	—	—	5,112	33,612
A. Prado & Co....	18,000	—	—	13,549	31,549
Arens & Langen...	24,250	—	—	555	24,805
Arbuckle & Co....	21,750	—	—	—	21,750
Hard, Rand & Co.	10,750	—	—	5,397	16,147
O. Santos & Filhos	—	—	—	4,155	4,155
J. Reisen .....	—	—	—	2,000	2,000
Vervloet Irm. & C.	—	—	—	1,000	1,000
Sundries .....	—	—	—	1,067	1,067
Total	121,750	—	1,950	52,473	176,173

Total export from 1 July, 1920, to 31 August, 1920 ..... 194,368  
 Total export from 1 July, 1920, to 30 June, 1921 ..... 693,091

—Circular of Minford, Lueder & Co, 19 August, 1921:—A much improved demand developed during the past week for most kinds of coffee. The increased inquiry extended to Rios, which had previously been rather neglected. Prices for desirable selections of Santos and mild coffees advanced about 1/2c and almost all descriptions 1-4c. Evidence is clearly shown that invisible stocks had become much depleted and that the trade were forced to enter the market to replenish supplies. The deliveries of both Brazil and mild coffees are larger and give promise of making up for the light quantity taken in July. The visible supply of Brazil coffee for the United States is again decreasing, being now 1,386,497 bags, against 1,523,549 a year ago. The afloats from Brazil, which are included in the above mentioned visible, amount to 313,800 bags composed of 230,200 Santos, 19,800 Rio, 63,300 Victoria and are destined to the following ports: for New York, 131,200 Santos, 7,200 Rio, 5,500 Victoria, a total of 143,900 bags; for New Orleans, 68,200 Santos, 12,600 Rio, 53,300 Victoria, a total of 139,100 bags; for Boston 24,200; and for Galveston 6,600, both Santos. Note the extremely small quantity of Rio and Victoria for New York, also that the spot stock of Brazil coffee in New Orleans is only 166,398 bags. The shipments to Europe were to enough different centres to indicate that they were not of Government stock to be used as a collateral for a loan. It has been intimated that authority had been granted allowing the Brazil Government to issue warehouse warrants, possibly to be used in case of need as security for proposed loans, this avoiding the extra expenses entailed if the coffee were actually exported to those making the accommodations. It is re-



ported from Havre, "that consignments of 1,000,000 bags of coffee to Havre are definitely arranged, must be taken in quantities as available for trade. Other operations likely to follow." The receipts of Rio coffee continues very free, making an unwieldy stock, those of Santos still are restricted and in consequence now total less than a year ago.

Cost and Freight.—A fairly good amount of sales of Santos and Victoria coffees have been accomplished, but no Rios.

Deliveries of Brazil coffee in the United States are good and include 62,700 bags arrived in San Francisco and 4,500 in Baltimore, which are at once deducted from the visible and classed as a delivery. For the 18 days of August they were 318,226 bags, against 193,849 in July and 282,214 bags in August a year ago.

Milds.—The spot demand is much better and a good business is being accomplished at prices for such kinds and grades as are wanted at from 1-4c to 1/2c advance. Prices on the spot it is claimed are cheaper than can be purchased in the primary markets. The arrivals between the 1st and 15th of August in the United States were 145,691 bags, and the deliveries 141,573 bags.

Stocks in public warehouse in the United States on August 15th were 638,745 bags against 880,729 bags a year ago.

Coffee Futures.—Trading has been more active during the week; there was an advance of 25 to 29 points, a good part of which has been lost. As is usual when the notice day for delivery of an active month approaches, there is considerable liquidation and switching on the part of longs. The first notice day for Sept. delivery is Aug. 26, and a hesitating and somewhat unsettled market is to be expected. As the differences between the near and distant months remain quite wide, it is not likely that the market will be much disturbed by delivery notices. Attention is called to the fact that our advances in future prices from the low point of last March are from 117 to 162 points, while Santos futures have advanced from 320 to 344 points, and Rio futures from 256 to 309 points. The stock of coffee in New York, which forms the basis of our future prices, is constantly being reduced without being replaced, and cannot be purchased with 1 1-4c of the present Sept. quotation. A material advance is probable before the end of the year.

#### SANTOS CROP MOVEMENT.

Crop	Entries	Overseas	Exports		Av. price per 10kls.		Stock 30 June	Av. 90 d/s on London	
			C'wise	Total	Min.	Max.		Min.	Max.
1898-1899	5,569,650	5,516,582	18,779	5,535,361	6\$400	8\$800	284,422	5 5-8	18 15-16
1899-1900	5,711,732	5,735,987	6,375	5,742,362	5\$900	9\$700	279,236	6 11-16	14 7-16
1900-1901	7,973,148	7,816,413	5,128	7,821,541	4\$100	7\$800	388,643	7 1-32	13 3-8
1901-1902	10,171,916	9,730,035	1,886	9,731,921	4\$100	5\$800	832,028	9 19-32	12 15-16
1902-1903	8,357,452	8,529,610	12,871	8,542,481	3\$600	5\$200	640,763	11 3-16	12 19-32
1903-1904	6,402,377	6,515,669	21,557	6,537,226	3\$600	6\$500	554,811	11 19-32	13 9-16
1904-1905	7,423,002	7,162,799	11,758	7,174,557	3\$800	5\$700	816,678	11 27-32	18 7-32
1905-1906	6,982,885	7,274,216	5,946	7,280,162	3\$700	4\$400	509,208	13 19-32	17 19-32
1906-1907	15,392,170	13,817,137	56,976	13,874,113	3\$200	4\$200	1,943,058	15 5-32	15 1-4
1907-1908	7,203,809	8,455,993	59,251	8,515,244	3\$300	4\$100	702,414	15 5-32	15 3-16
1908-1909	9,533,243	9,270,130	111,737	9,381,867	3\$400	4\$200	858,868	15 5-32	18 3-16
1909-1910	11,495,419	10,236,332	41,883	10,278,215	3\$700	4\$400	2,030,516	15 1/2	16 21-32
1910-1911	8,110,145	9,432,132	8,363	9,440,495	4\$200	7\$500	605,284	16	18 5-32
1911-1912	9,972,266	9,140,306	3,379	9,143,685	6\$850	9\$200	1,350,485	16	16 7-32
1912-1913	8,584,797	8,812,811	7,581	8,820,392	6\$700	8\$900	1,115,666	16	16 9-32
1913-1914	10,855,454	11,291,784	16,561	11,308,345	4\$700	6\$300	608,356	15 11-16	16 1-32
1914-1915	9,497,553	9,633,135	8,564	9,641,699	3\$500	5\$000	501,025	10 1-4	16 3-32
1915-1916	11,744,491	11,364,088	81,445	11,445,533	4\$100	6\$000	773,872	11 1-4	13 1-32
1916-1917	9,803,044	9,506,308	105,314	9,611,620	4\$900	7\$000	888,941	11 25-32	13 27-32
1917-1918	12,143,930	7,300,865	55,997	7,356,862	4\$800	6\$100	1,560,302	12 27-32	13 1/2
1918-1919	7,397,560	7,855,075	28,262	7,883,337	6\$900	19\$100	2,002,068	11 1/2	14 5-8
1919-1920	4,164,408	7,547,146	13,899	7,561,045	12\$800	20\$000	1,312,957	14 1-16	18 1/2
1920-1921	10,509,867	8,855,727	22,653	8,878,380	8\$000	14\$400	2,856,746	6 5-8	14 7-16

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## CROP STATISTICS

## CLEARANCES OVERSEAS BY SHIPPERS.—IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	1920-21	1919-20	Total Crop		
						1918-19	11917-18	916-17
<b>British</b>	<b>504,267</b>	<b>967,120</b>	—	<b>1,471,387</b>	<b>1,857,454</b>	<b>1,475,870</b>	<b>1,376,811</b>	<b>1,867,495</b>
E. Johnston & Co.	207,566	159,838	—	367,404	691,829	726,967	662,714	550,246
Naumann Gepp & Co.	—	744,915	—	744,915	814,848	868,719	313,723	663,069
McKinlay & Co.	218,315	—	—	218,315	171,581	123,234	159,339	161,623
Norton Megaw & Co. ...&.....	77,686	—	—	77,686	98,796	73,644	100,247	96,608
Santos Coffee Co.	—	—	—	—	—	77,700	71,561	241,490
H. J. G. Groeneveld & Co. ...	—	—	—	—	—	9,000	21,300	7,818
Geo. W. Ennor	—	25,183	—	25,183	150	5,400	12,596	69,387
Atlas Coffee Co.	—	—	—	—	—	—	11,750	31,237
F. S. Hampshire & Co. ....	—	25,102	—	25,102	16,303	43,512	10,706	39,005
Hardman & Co.	700	—	—	700	1,120	600	12,575	1,455
Brazilian Warrant Co. ....	—	24	—	24	2	—	300	5,500
P. S. Nicolson & Co. ....	—	—	—	—	—	—	—	57
Harold Cross	—	—	—	—	54,825	47,094	—	—
The Brazilian Trading Co. ...	—	—	—	—	8,000	—	—	—
Norman & Co.	—	12,058	—	12,058	—	—	—	—
<b>American</b>	<b>259,955</b>	<b>1,667,000</b>	<b>150,800</b>	<b>2,077,755</b>	<b>2,268,237</b>	<b>2,084,076</b>	<b>3,350,153</b>	<b>4,311,891</b>
Hard, Rand & Co.	132,264	418,268	77,800	628,332	762,527	660,823	902,237	1,107,323
J. Aron & Co.	—	422,369	—	422,367	308,005	292,154	668,167	525,513
Arbuckle & Co.	7,000	195,308	73,000	275,308	468,776	496,345	618,199	529,235
Grace & Co.	76,775	107,890	—	184,665	287,906	284,896	422,438	988,351
Leon Israel & Co.	26,000	246,371	—	272,371	373,499	300,950	414,364	657,199
Levy & Co.	—	—	—	—	—	10,830	244,993	460,700
McLaughlin & Co.	17,916	52,301	—	70,217	59,024	37,578	66,205	88,545
Pan American Hide Co. ....	—	—	—	—	—	—	13,550	9,025
The National City Bank	—	—	—	—	5,000	—	—	—
American Coffee Corp. ....	—	159,183	—	159,183	3,500	—	—	—
Basanta Coffee Ltd.	—	30,125	—	30,125	3,500	—	—	—
Fine Taste Coffee Export Cor.	—	35,187	—	35,187	—	—	—	—
<b>French</b>	<b>23,361</b>	<b>399,167</b>	—	<b>412,528</b>	<b>355,787</b>	<b>364,038</b>	<b>262,761</b>	<b>488,446</b>
Louis Boher & Co.	23,361	750	—	24,111	63,733	24,100	98,519	171,645
Société Franco-Bresilienne ...	—	83,877	—	83,877	29,559	40,399	85,865	243,590
Baccarat & Co.	—	94,867	—	94,867	84,797	49,439	74,656	44,811
Karl Valais & Co.	—	—	—	—	—	—	2,500	25,000
Société Succ. Bresilienne ....	—	1,132	—	1,132	688	—	1,221	700
A. Baccarat	—	—	—	—	—	—	—	2,700
De La Cour & Co.	—	37,406	—	37,406	126,200	30,190	—	—
Maurice Bloch & Lepeltier ..	—	160,802	—	160,802	50,810	10,000	—	—
Ravitaillement Française ...	—	—	—	—	—	159,910	—	—
Sion & Co.	—	10,333	—	10,333	—	—	—	—
<b>Brazilian and Portuguese</b>	<b>626,042</b>	<b>4,477,285</b>	<b>378,569</b>	<b>5,481,896</b>	<b>4,785,988</b>	<b>5,319,526</b>	<b>4,034,576</b>	<b>3,752,203</b>
Rodrigues Alves Toledo & Co.	—	519,142	—	519,142	1,074,214	773,714	998,251	648,318
Cia. Prado Chaves	—	462,699	—	462,699	465,157	2,226,766	739,424	525,390
S. A. Michaelsen Wright ...	—	259,545	—	259,545	204,219	175,120	306,669	353,279
Pinto & Co.	123,216	—	—	123,216	169,422	119,708	229,452	197,737
Cia. Atlantica de Café	—	—	—	—	—	33,642	179,277	—
Vivacqua & Irms.	—	—	148,725	148,725	132,250	107,940	155,337	85,500
Gerard & Co.	—	—	103,094	103,094	189,830	—	—	—
Cia. Leme Ferreira	4,000	48,037	—	52,037	68,857	145,829	123,690	129,248
A. G. Fontes	—	—	—	—	—	—	100,945	31,250
Jorge B. Pires	—	—	—	—	6,500	—	—	—
J. C. Mello & Co.	—	254,962	—	254,962	455,430	124,868	97,390	173,644
Leite Santos & Co.	—	11,163	—	11,163	9,320	17,185	96,651	75,637
Nioac & Co.	—	150,757	—	150,757	114,491	235,770	98,011	190,601
João Osorio & Co.	—	—	—	—	81,878	97,091	90,567	212,619
Whitaker Brotero & Co. ....	—	168,547	—	168,547	43,902	147,872	89,755	120,439
Castro Silva & Co.	73,419	—	—	73,419	96,791	41,752	83,347	73,423
Raphael Sampaio & Co. ....	—	225,949	—	223,949	39,471	25,855	63,488	278,093
Prado Ferreira & Co.	—	99,856	—	99,856	25,297	55,837	62,773	32,099
Cruz, Sobrinhos & Co.	—	—	109,500	109,500	49,000	36,710	56,250	38,270
Freitas Lima Nogueira & Co.	—	195,281	—	195,281	153,078	60,435	33,705	33,563
S. A. Casa Malta	—	128,677	—	128,677	130,714	30,650	53,600	133,543
Silva Ferreira & Co.	—	191,145	—	191,145	177,009	130,164	11,210	33,315

	Rio	Santos	Victoria	1920-21	1919-20	1918-19	1917-18	916-17
E. G. Fontes & Co. ....	125,739	—	—	125,739	102,725	103,426	45,000	—
Souza Queiroz Lins & Co. ...	—	58,433	—	58,433	11,440	28,877	34,369	46,241
J. de Almeida Cardia & Co....	—	—	—	—	3,501	54,866	31,447	26,996
Roberto do Couto & Co. ....	17,600	—	—	17,600	12,250	15,000	28,050	17,303
Villas Boas & Co. ....	—	—	—	—	—	1,098	25,402	13,319
Toledo Assumpção & Co. ....	—	41,774	—	41,774	11,501	11,703	15,175	26,300
S. L. Industrial Commercial .	—	—	—	—	—	—	12,000	—
A. Prado & Co. ....	—	—	17,250	17,250	51,850	24,571	18,000	21,500
Cia. Geral Commercial ....	—	—	—	—	34,501	23,594	10,687	—
Pascual Gomes & Co. ....	—	—	—	—	—	52,125	10,007	—
João Siqueira & Co. ....	—	29,339	—	29,339	7,881	41,518	9,922	—
Francisco Tenorio & Co. ....	—	—	—	—	3,058	4,067	6,575	34,785
Antunes dos Santos & Co. ...	—	2,904	—	2,904	5,334	139	7,812	7,289
Pinheiro & Ladeira ....	2,500	—	—	2,500	—	1,500	7,500	38,940
Sequeira & Co. ....	3,350	—	—	3,350	3,100	6,445	6,350	3,573
A. Froes & Co. ....	—	—	—	—	—	—	5,048	—
Luciano Rodrigues Bravo ...	—	3,209	—	3,209	22,842	—	—	—
Arthur Garcia ....	—	—	—	—	—	101	5,553	—
Venancio de Faria & Irm. ...	—	—	—	—	—	—	2,323	2,230
Costa & Ribeiro ....	9,100	—	—	9,100	28,000	11,000	—	—
Zenha Ramos & Co. ....	245	—	—	245	1,007	802	817	921
Andrade Junqueira & Co. ...	—	43,754	—	43,754	29,163	5,324	1,760	—
Cia. Com. de S. Paulo ....	—	1,765	—	1,765	5,251	507	2,577	—
H. Barcellos ....	101,876	—	—	101,876	20,167	12,603	1,630	—
Meirelles Zamith & Co. ....	6	—	—	6	500	2,885	1,500	—
A. Brasil Froes & Co. ....	—	—	—	—	—	167	598	—
J. Jorge Figueiredo & Co....	—	25,401	—	25,401	1,615	—	205	6,297
Cia. Paul. Armazens Geraes .	—	11,438	—	11,438	—	4	200	955
Monarcha & Pino ....	—	—	—	—	—	500	425	—
Milhomens & Co. ....	—	—	—	—	—	—	273	1,413
Ribas Hermanos ....	—	—	—	—	—	258	421	259
Troncoso Hermanos & Co....	—	450	—	450	—	1,251	158	—
A. do Amaral ....	—	—	—	—	—	5,000	—	95,781
Cia. Nacional de Café ....	28,315	72,504	—	100,819	—	—	—	9,938
G. Jorge de Oliveira ....	—	—	—	—	—	—	—	1,125
Luiz S. Ferreira & Co. ....	—	—	—	—	—	—	—	500
Ag. G. Coop. Minas Geraes ...	—	—	—	—	—	—	—	400
De Lamare Faria ....	—	—	—	—	500	—	—	125
J. Procopio Irm. & Co. ....	—	—	—	—	—	—	—	25
S. A. F. Machado ....	29,735	—	—	29,735	15,494	—	—	3
F. Conceição & Co. ....	—	20,632	—	20,632	—	—	—	—
J. Germano Ferreira & Co....	—	—	—	—	—	—	—	2,000
Neri & Co. ....	—	56,753	—	56,753	24,319	—	—	—
Soares Camargo ....	—	17,828	—	17,828	5,137	—	—	—
Americo Ney & Co. ....	—	—	—	—	—	3,000	—	—
A. Ferreira & Co. ....	—	131,141	—	131,141	27,301	4,000	—	—
Carlos Blanck ....	3,900	—	—	3,900	10,808	1,500	—	—
Cerquinho Rinaldi & Co. ....	—	114,476	—	114,476	33,500	950	—	—
Cia. Exp. Santos & Rio ....	—	—	—	—	70,003	6,000	—	—
Cia. Paul. de Exportação ...	—	222,784	—	222,784	138,586	9,000	—	—
Lee & Vilella ....	—	—	—	—	—	300	—	—
Magalhães & Co. ....	—	—	—	—	—	5,143	—	—
Paulo Schinz ....	—	—	—	—	—	7,460	—	—
Pinto Lopes & Co. ....	34,642	—	—	34,642	32,100	23,000	—	—
Sidney Cox ....	9,300	—	—	9,300	33,800	24,322	13,000	—
Almeida C. Prado ....	—	13,819	—	13,819	—	—	—	—
Cia. Commercial ....	—	26,700	—	26,700	34,501	—	—	29,000
D'Orey & Co. ....	—	—	—	—	—	—	—	42
Banco Comm. e Industria ....	—	305,878	—	305,878	94,122	—	—	—
S. A. Levy ....	—	236,353	—	236,353	183,361	238,532	—	—
Soc. Importadora de Café ...	—	1,219	—	1,219	—	—	—	—
Almeida Cardia Abreu & Co.	—	137,052	—	137,052	9,641	—	—	—
Serafim Oliveira ....	3,238	—	—	3,238	3,420	—	—	—
Marques Valle & Co. ....	—	64,798	—	64,798	2,129	—	—	—
Cunha Bueno Netto ....	—	42,734	—	42,734	19,750	—	—	—
M. Camargo Coelho & Co. ...	—	58,653	—	58,653	—	—	—	—
F. A. Rocha & Co. ....	8,025	—	—	8,025	—	—	—	—
Fraga Irmão ....	34,975	—	—	34,975	—	—	—	—
F. Soares & Co. ....	12,867	—	—	12,867	—	—	—	—
J. Campos & Co. ....	—	13,250	—	13,250	—	—	—	—
Junqueira G. Leitão & Co..	—	6,484	—	6,484	—	—	—	—

	Rio	Santos	Victoria	1920-21	1919-20	1918-19	11917-18	916-17
<b>Italian</b>	<b>64,768</b>	<b>272,016</b>	—	<b>336,784</b>	<b>363,134</b>	<b>309,181</b>	<b>491,960</b>	<b>678,781</b>
Picone & Co.	—	—	—	—	—	4,850	211,967	275,590
Carlo Pareto & Co.	64,625	—	—	64,625	60,410	73,179	117,750	61,031
Eneas Malagutti	—	990	—	990	23,985	25,000	56,441	90,560
S. A. Martinelli	3	321	—	324	36	71,364	44,643	121,515
Ind. R. F. Matarazzo	—	7,520	—	7,520	14,755	7,224	38,559	106,658
Belli & Co.	—	—	—	—	2	360	6,039	2,639
Cia. Puglisi	140	8	—	148	120	2,366	4,027	6,089
F. Lombardi & Co.	—	—	—	—	10	—	3,640	2,839
G. Tomaselli	—	—	—	—	503	1,219	3,876	5,809
Irmãos Frugolli & Co.	—	—	—	—	—	—	4,018	—
Irmãos Tracadori	—	—	—	—	—	—	1,000	3,400
Malagutti & Co.	—	—	—	—	—	—	—	1,500
R. Macchiorlatti & Co.	—	—	—	—	—	—	—	647
Sicoli & Co.	—	—	—	—	—	—	—	500
V. Lucci & Co.	—	—	—	—	—	—	—	4
Cia. Comm. Martinelli	—	—	—	—	—	5,100	—	—
S. A. Casa Picone	—	263,177	—	263,177	263,313	118,519	—	—
<b>Belgian</b>	—	<b>1</b>	—	<b>1</b>	<b>8,001</b>	<b>10,500</b>	<b>48,200</b>	<b>53,635</b>
Produce & Warrant Co.	—	1	—	1	8,001	10,500	48,200	53,635
<b>Scandinavian</b>	<b>4,650</b>	<b>122,978</b>	—	<b>127,628</b>	<b>187,783</b>	<b>90,821</b>	<b>12,478</b>	<b>34,603</b>
Johnson & Co.	—	—	—	—	750	1,450	10,500	—
S. Jacobsen & Co.	—	—	—	—	—	—	1,978	34,153
Klingenberg & Co.	—	—	—	—	—	—	—	450
Holmberg, Beck & Co.	—	—	—	—	1,000	2,000	—	—
Vils Johnson & Co.	—	1,500	—	1,500	18,078	27,447	—	—
The Brazilian Traco Co.	4,650	87,494	—	92,144	10,055	—	—	—
H. Martinuison	—	2,500	—	2,500	77,141	59,924	—	—
Braz. Alliance Co.	—	—	—	—	10,000	—	—	—
Berente Friele	—	—	—	—	70,759	—	—	—
A. Boye & Co.	—	31,484	—	31,484	—	—	—	—
<b>Spanish</b>	—	—	—	—	<b>50</b>	<b>200</b>	<b>3,700</b>	<b>4,220</b>
Juan Sicre	—	—	—	—	—	200	3,700	3,700
F. Hermanos	—	—	—	—	50	—	—	520
<b>Creek</b>	<b>30,900</b>	<b>18,242</b>	—	<b>49,142</b>	<b>283,353</b>	<b>254,911</b>	<b>200,604</b>	<b>255,889</b>
Jessouroun Irms. & Co.	30,900	18,242	—	49,142	283,353	254,911	200,604	255,889
<b>Finnish</b>	<b>25,585</b>	—	—	<b>25,585</b>	<b>5,250</b>	—	—	—
Eetu Aaltio	10,835	—	—	10,835	5,250	—	—	—
Cia. Transatlant. Finlandeza.	14,750	—	—	14,750	—	—	—	—
<b>German</b>	<b>276,820</b>	<b>830,174</b>	—	<b>1,106,994</b>	<b>213,971</b>	—	<b>5,772</b>	<b>424,077</b>
G. Trinks & Co.	—	23,314	—	23,314	6,732	—	4,079	8,946
Theodor Wille & Co.	251,507	546,394	—	797,901	175,658	—	1,550	247,553
Pedro Trinks & Co.	—	—	—	—	—	—	143	163,865
Diebold & Co.	—	205,028	—	205,028	1	—	—	2,257
Dauch & Co.	—	—	—	—	—	—	—	456
Nossack & Co.	—	55,438	—	55,438	9,501	—	—	400
H. A. Riepert	—	—	—	—	—	—	—	250
Stolle Emerson & Co.	—	—	—	—	—	—	—	350
Robert Albers	—	—	—	—	9,776	—	—	—
Alfred Sinner	25,313	—	—	25,313	10,000	—	—	—
C. von Landy	—	—	—	—	2,303	—	—	—
<b>Austrian</b>	<b>425,137</b>	<b>35,721</b>	<b>49,509</b>	<b>510,367</b>	<b>271,899</b>	<b>26,840</b>	<b>10,774</b>	<b>174,003</b>
Ornstein & Co.	304,957	—	—	304,957	249,115	26,840	10,474	137,592
Zerrenner Bulow & Co.	—	17,767	—	17,767	5	—	300	8,909
Eugen Urban & Co.	120,180	17,954	—	138,134	22,779	—	—	27,502
Arens & Langen	—	—	49,509	49,509	—	—	—	—
<b>Dutch</b>	—	<b>16,104</b>	—	<b>16,104</b>	<b>47,833</b>	<b>13,496</b>	—	—
Honing & Roorda	—	16,104	—	16,104	—	13,496	—	—
Cia. Comm. Transmarino	—	—	—	—	47,833	—	—	—
<b>Sundry</b>	<b>74,888</b>	<b>20,515</b>	<b>1,100</b>	<b>96,503</b>	<b>49,163</b>	<b>100,799</b>	<b>64,052</b>	<b>99,414</b>
<b>Total Rio, Santos &amp; Victoria</b>	<b>2,276,955</b>	<b>8,855,741</b>	<b>579,978</b>	<b>11,712,674</b>	<b>10,697,903</b>	<b>10,050,257</b>	<b>9,861,341</b>	<b>12,144,657</b>
Total Bahia	—	—	—	98,194	201,371	184,665	58,446	109,926
Total Other Ports	—	—	—	9,514	72,924	136,515	14,250	16,778
<b>TOTAL FOR CROP</b>	—	—	—	<b>11,820,382</b>	<b>10,972,198</b>	<b>10,371,437</b>	<b>9,934,037</b>	<b>12,271,361</b>

## SUMMARY OF OVERSEAS CLEARANCES AS PER NATIONALITY OF SHIPPERS—RIO, SANTOS &amp; VICTORIA.

Nationality:—	Crop, 1919-20		Crop, 1920-21		Increase, or Decrease 1920-21 on 1919-20	
	Bags	%	Bags	%	Bags	%
Brazilian and Portuguese .....	4,785,988	44.7	5,481,896	46.8	+ 695,908	14.5
American .....	2,268,237	21.2	2,077,755	17.8	— 190,482	8.4
British .....	1,857,454	17.3	1,471,387	12.6	— 386,067	20.8
German .....	213,971	2.0	1,106,994	9.4	+ 893,023	418.2
Austrian .....	271,899	2.5	510,367	4.4	+ 238,468	87.7
French .....	355,787	3.3	412,528	3.5	+ 56,741	15.9
Italian .....	363,134	3.6	336,784	2.9	— 26,350	7.3
Scandinavian .....	187,783	1.8	127,628	1.1	— 60,155	32.4
Greek .....	283,353	2.6	49,142	0.4	— 234,211	82.6
Finish .....	5,250	0.08	25,585	0.2	+ 20,335	387.3
Dutch .....	47,833	0.4	16,104	0.1	— 31,729	66.3
Belgian .....	8,001	0.08	1	—	— 8,000	100.0
Spanish .....	50	—	—	—	— 50	—
Sundry .....	49,163	0.5	96,503	0.8	+ 47,340	96.3
<b>Total</b> .....	<b>10,697,903</b>	<b>100.0</b>	<b>11,712,674</b>	<b>100.0</b>	<b>+1,014,771</b>	<b>9.5</b>

## SHIPPERS OF 100,000 BAGS AND OVER AT RIO, SANTOS AND VICTORIA.

Shipper	Crop 1920-21		Total 5 seasons 1915-16—1919-20		An. avge. 5 seasons 1915-16—1919-20		+ or — 1921 on An. avge. 5 seasons 1915-16—1919-20	
	Bags	%	Bags	%	Bags	%	Bags	%
Theodor Wille & Co. ....	797,901	8.3	851,658	2.0	212,914	2.0	+ 584,987	274.7
Naumann Gepp & Co. ....	744,915	7.7	3,147,164	7.5	629,433	6.2	+ 115,477	18.3
Hard, Rand & Co. ....	628,332	6.5	4,933,574	11.8	986,715	9.7	— 358,383	36.3
R. Alves Toledo & Co. ....	519,142	5.4	4,236,232	10.1	847,246	8.3	— 328,104	38.7
Cia. Prado Chaves .....	462,699	4.8	4,533,294	10.9	906,659	8.9	+ 443,960	49.0
J. Aron & Co. ....	422,367	4.4	2,152,975	5.1	430,595	4.2	— 8,228	1.9
E. Johnston & Co. ....	367,404	3.4	3,399,507	8.0	667,901	6.5	— 300,497	45.0
Banco Commercio e Industria S. Paulo (1919-20)	305,878	3.2	94,122	0.3	94,122	0.9	+ 211,756	225.0
Ornstein & Co. ....	304,957	3.2	621,405	1.5	124,281	1.2	+ 180,676	145.4
Arbuckle & Co. ....	275,308	2.4	2,862,518	6.9	572,504	5.6	— 297,196	51.9
Leon Israel & Co. ....	272,371	2.8	2,294,981	5.5	458,996	4.5	— 186,625	40.6
S. A. Michaelsen Wright .....	259,545	2.7	1,495,249	3.6	299,050	2.9	— 39,505	13.2
S. A. Casa Picone (1918-19) .....	263,177	2.7	381,832	0.9	195,962	1.9	+ 67,215	34.3
J. C. Mello & Co. (1915-16) .....	254,962	2.6	851,697	2.0	170,339	1.7	+ 84,623	50.0
S. A. Levy (1918-19 and 1914-15) .....	236,353	2.4	421,893	1.0	210,946	2.1	+ 25,407	12.0
Raphael Sampaio & Co. (1915-16) .....	225,949	2.4	542,266	1.3	108,453	1.0	+ 117,496	108.3
Cia. Paulista de Exportação (1918-19) .....	222,784	2.3	147,586	0.4	73,793	0.7	+ 148,991	201.9
McKinlay & Co. ....	218,315	2.3	909,673	2.2	181,935	1.8	+ 36,380	20.0
A. Diebold & Co. (3 years) .....	205,028	2.1	75,691	0.2	25,230	0.2	+ 179,798	712.6
F. Lima Nogueira & Co. (1915-16) .....	195,281	2.0	314,502	0.7	62,900	0.6	+ 132,381	210.4
Silva Ferreira & Co. (1916-17) .....	191,145	2.0	391,698	0.9	97,924	0.9	+ 93,221	95.2
Grace & Co. (1916-17) .....	184,665	1.9	1,988,591	4.8	497,148	4.9	— 312,483	62.8
Whitaker Brotero & Co. (1915-16) .....	168,547	1.8	702,153	1.7	140,431	1.4	+ 28,116	20.0
Maurice Bloch, Lepeltier & Co. (1918-19) .....	160,802	1.7	60,810	0.1	30,405	0.3	+ 130,397	428.9
American Coffee Corporation (1919-20) .....	159,183	1.7	3,500	—	3,500	0.03	+ 155,683	4448.1
Nioac & Co. ....	150,757	1.6	928,792	2.3	185,758	1.8	— 35,001	18.8
Vivacqua Irmãos .....	148,725	1.5	566,277	1.4	113,255	1.1	+ 35,470	31.3
Eugen Urban & Co. (3 years) .....	138,134	1.4	320,084	0.8	106,695	1.0	+ 31,439	29.5
Almeida Cardia Abreu & Co. (1919-20) .....	137,052	1.4	9,641	—	137,052	1.3	—	—
A. Ferreira & Co. (1918-19) .....	131,141	1.4	31,301	—	15,650	0.15	+ 115,491	737.9
S. A. Casa Malta .....	128,677	1.3	669,995	1.6	133,999	1.3	— 5,322	4.0
E. G. Fontes & Co. (1917-18) .....	125,739	1.3	251,151	0.6	83,717	0.8	+ 42,022	50.2
Pinto & Co. ....	123,216	1.3	998,528	2.4	199,705	1.9	— 76,489	38.3
Cerquinho Rinaldi & Co. (2 years) .....	114,476	1.1	35,289	—	17,644	0.17	+ 96,832	548.8
Cruz, Sobrinho & Co. (1915-16) .....	109,500	1.1	248,186	0.6	49,637	0.5	+ 59,863	120.6
Gerard & Co. (1919-20) .....	103,094	1.1	189,830	0.5	189,830	1.8	— 86,736	45.7
Hermano Barcellos & Co. (1917-18) .....	101,876	1.0	34,400	—	11,466	0.11	+ 90,410	78.8
Cia. Nacional de Café (1919-20) .....	100,819	1.0	77,943	0.2	15,588	0.15	+ 85,231	546.8
<b>Total 38 firms</b> .....	<b>9,660,216</b>	<b>100.0</b>	<b>41,715,988</b>	<b>100.0</b>	<b>9,289,383</b>	<b>9.5</b>	<b>+ 370,833</b>	<b>4.0</b>

Note.—The years bracketed with the name of shipper is the date of commencement of exports by these particular firms. Annual averages are calculated by number of years of operation.

The most notable features in the movement for the 1920-21 crop was the wonderful recovery of German shippers, which were fourth on the list of all shippers and alone accounted for 9.7 per cent of total clearances, and a further expansion in clearances by Brazilian and Portuguese shippers, which again head the list, and show an increase of 695,908 bags or 14.5 per cent as compared with the previous crop. Austrian firms have likewise made a rapid recovery, accounting for 4.4 per cent of total shipments, as against 2.5 per cent in 1919-20.

**I.—Brazilian and Portuguese** shippers again lead the list, with a total of 5,481,896 bags or 46.8 per cent of 1920-21 exports, as against 4,785,988 bags or 44.7 per cent in 1919-20, or an increase of 695,908 bags or 14.5 per cent. Brazilian and Portuguese are likewise the leaders in number of shippers, which in 1920-21 numbered 93 firms, as against 58 in 1919-20 and 58 in 1918-19.

The leading Brazilian shipper was again the firm of R. Alves Toledo & Co., who exported 519,142 bags or 5.4 per cent of total of shippers of 100,000 bags and over of 1920-21 exports from the three ports, as against 1,074,214 bags or 12.4 per cent in 1919-20. In the course of the five seasons 1915-16 to 1919-20, this firm accounted for 4,236,232 bags, or an annual average of 847,246 bags or 10.1 per cent of total clearances from the three ports of 100,000 bags and over, and ranked third on the list of all shippers.

Cia. Prado Chaves, who in 1918-19 ranked first on the list of all exporters, with 2,226,760 bags or 21.4 per cent of shippers of 100,000 bags and over, thanks largely to the contract with the French Government, passed to second place in the Brazilian list and sixth of all exporters, with 462,699 bags or 4.8 per cent of total of 100,000 bags and over for the 1920-21 season, as against 465,157 bags or 5.4 per cent for 1919-20. For the five seasons, 1915-16 to 1919-20, this firm was second on both the Brazilian list and the list of all shippers, with the considerable amount of 4,533,294 bags or an annual average of 906,659 bags or 10.9 per cent of shippers of 100,000 bags and over.

The Banco do Commercio e Industria de S. Paulo rank third on the Brazilian list and eighth of all shippers in 1920-21, with 305,878 bags or 3.2 per cent of shippers of 100,000 bags and over, as against 94,122 bags or 0.3 per cent in 1919-20, their first year of shipment.

Soc. Anon. Michaelsen Wright, formerly a British firm, rank fourth on the Brazilian list, and 13th on the list of all shippers, with 259,545 bags or 1.1 per cent of total of clearances of 100,000 bags and over, as against 204,219 bags or 2.3 per cent in 1919-20 and an annual average of 299,050 bags or 3.6 per cent for the five seasons 1915-16 to 1919-20, followed by Soc. Anon. Levy, which ranks fifth on the Brazilian list with 236,353 bags or 2.4 per cent of total of 100,000 bags and over, as against 183,361 bags or 2.1 per cent in 1919-20 and 210,846 bags or 1 per cent during the five seasons prior to 1920-21. Raphael Sampaio and Co. with 225,949 bags or 2.4 per cent of total of 100,000 bags and over, as against 39,471 bags in 1919-20, and an annual average of 108,453 bags or or 1.3 per cent for the five seasons 1915-16 to 1920; Cia. Paulista de Exportação with 222,784 bags or 2.3 per cent of total of 100,000 bags and over in 1920-21, as against 138,586 bags or 1.6 per cent in 1919-20 and average of 73,793 bags or 0.4 per cent for 1915-16 to 1919-20; Silva Ferreira & Co., with 191,145 bags or 2 per cent in 1920-21, 177,099 bags or 2 per cent in 1919-20, and average of 97,924 bags or 0.9 per cent for five seasons 1915-16 to 1919-20.

Three Brazilian firms rank amongst the first ten shippers of 300,000 bags and over, four amongst those of 200,000 to 300,000 bags, and 15 amongst shippers of 100,000 to 200,000 bags. Of total of 38 shippers of 100,000 bags and over, Brazilian and Portuguese firms accounted for 22 or 57.9 per cent.

**II.—American Shippers** again rank second on the list of all exporters with 2,077,755 bags or 17.8 per cent, as against 2,268,237 bags or 21.3 per cent in 1919-20, and 2,084,076 bags or 20.7 per cent in 1918-19.

The number of firms was nine, the same as in 1919-20. The National City Bank shipped no coffee during the 1920-21 season,

but a new firm, the Fine Taste Coffee Corp., commenced to ship during the same season.

The largest American shipper was, as usual, the progressive firm of Hard, Rand & Co., one of the oldest and most respected coffee shippers in Brazil. This firm, as already stated, was first in the American list and third on the list of all shippers, with 628,332 bags or 6.5 per cent of total clearances of 100,000 bags and over, as against 762,527 bags or 8.8 per cent in 1919-20. For the five seasons 1915-16 to 1919-20, this firm ranks first on the list of all shippers with 4,933,574 bags or an annual average of 986,715 bags or 11.8 per cent of clearances of 100,000 bags and over.

Second on the American list and sixth on that of all shippers for the 1920-21 season, ranks J. Aron & Co. with 422,367 bags or 4.4 per cent of total of 100,000 bags and over, as against 308,005 bags or 3.6 per cent in 1919-20 and annual average of 430,595 bags or 5.1 per cent for the five seasons 1915-16—1919-20.

Arbuckle & Co. rank third on the American list and tenth on that of all exporters in 1920-21 with 275,308 bags or 2.8 per cent of total of 100,000 bags and over, as against 468,776 bags or 5.4 per cent in 1919-20 and an annual average of 572,504 bags or 6.9 per cent for the five crops 1915-20. Next in order come Leon Israel & Co. with 272,371 bags or 2.8 per cent of total of 100,000 bags and over, as against 373,499 bags or 4.3 per cent in 1919-20 and average of 458,996 bags or 5.5 per cent for the five seasons 1915-20.

Grace & Co., the second largest on the American list in 1916-17, now ranks fifth, with 184,665 bags or 1.9 per cent of total of 100,000 bags and over, as against 287,906 bags or 3.3 per cent in 1919-20 and average of 497,148 bags or 4.8 per cent for the five seasons, 1915-20. The American Coffee Corp., which commenced to ship in 1919-20, with only 3,500 bags for the whole of that season, now ranks sixth with 159,183 bags or 1.7 per cent of total of 100,000 bags and over.

The three other shippers cleared from a maximum of 70,217 bags (McLaughlin & Co.) to a minimum of 30,125 bags.

Of the total of 38 firms that shipped 100,000 bags and over, American shippers accounted for six or 15.6 per cent.

**III.—British Shippers** rank third, as usual, but a long way behind Brazilian and American shippers, with 1,471,387 bags or 12.6 per cent of total clearances from the three ports, as against 1,857,454 bags or 17.3 per cent in 1919-20 or a decrease of 190,482 bags or 8.4 per cent.

The number of British firms engaged in the coffee export trade was as follows:—1914-15, 8; 1915-16, 11; 1916-17, 12; 1917-18, 11; 1918-19, 10; 1919-20, 10; and 1920-21, 9.

Harold Cross and the Brazilian Trading Co. shipped no coffee during the 1920-21 crop, whilst Norman and Co. made their appearance during the same period, having shipped 12,058 bags to sundry destinations.

The premier British firm is again Naumann Gepp & Co., who rank second on the list of all shippers with 744,915 bags or 7.7 per cent of total clearances of 100,000 bags and over, as against 814,848 bags or 9.4 per cent in 1919-20, and an annual average of 629,433 bags or 7.5 per cent for the five seasons 1916-16 to 1919-20.

E. Johnston & Co., Ltd., rank second on the British list and seventh on the list of all shippers, with 367,404 bags or 3.8 per cent of clearances of 100,000 bags and over, as against 621,829 bags or 8.0 per cent in 1919-20 and an annual average of 667,901 bags or 8.0 per cent for the five seasons 1915-16 to 1919-20.

The enormous falling off in clearances by this and some of the leading Brazilian firms is explained by the revival in shipments by German and Austrian firm, who together accounted for 14.9 per cent of total clearances in 1920-21 as against 6.7 per cent in 1919-20 and 0.2 per cent in 1918-19.

Third on the British list and 18th on the list of all shippers comes McKinlay & Co., with 218,315 bags, or 2.3 per cent of total of shippers of 100,000 bags and over, as against 171,581 bags or 2 per cent in 1919-20 and annual average of 181,935 bags or 2.2 per cent for the five seasons 1915-16 to 1919-20. This firm has improved its position, for it shipped 36,380 bags or 2 per cent more than its average for the previous five seasons.

Fourth on the list, but a long way behind the others, comes Norton Megaw & Co., with 77,686 bags as against 98,796 bags in 1919-20, 73,644 bags in 1918-19, 100,247 bags in 1917-18, and 96,608 bags in 1916-17. The falling off in shipments by this firm was owing chiefly to decline in demand from South Africa; for which trade they have always been keen competitors.

Next on the list of British shippers comes Geo. W. Ennor with 25,183 bags for 1920-21, as against only 150 bags in 1919-20, followed very closely by F. S. Hampshire & Co. with 25,102 bags, as against 16,303 bags in 1919-20. Other shippers were small fry.

**IV.—German Shippers.** The feature of the past crop's movement was the rapid recovery of German shippers, who in 1920-21 ranked fourth with 1,106,994 bags or 9.4 per cent of total clearances from the three ports, as against only 213,921 bags or 2.0 per cent in 1919-20. The recovery is not surprising in the face of increased clearances to Germany, which country took nearly a million bags of coffee during the past season. Further expansion in this trade is to be looked for owing to withdrawal of restrictions on imports. There is, however, a project on foot in Germany to raise the import duty on this commodity, which may check the expansion, but seeing that the price of coffee in that country is already so high as to make the commodity almost a luxury, it is doubtful whether any change in the tariff will be made. Theodor Wille & Co., the pre-war leading coffee shipper, have recovered their position, and now rank first on the list of all shippers with 797,901 bags or 8.3 per cent of total clearances of 100,000 bags and over, as against 175,658 bags or 2 per cent in 1919-20. Diebold & Co. rank second in the German list, but a long way behind, and 19th on the list of all shippers, with 205,028 bags or 2.1 per cent of clearances of 100,000 bags and over in 1920-21, as against only 1 bag in 1919-20, followed by Nossack & Co. with 55,438 bags in 1920-21 as against 9,501 bags 1919-20; Alfred Sinner, with 25,313 bags, as against 10,000 bags; Gustav Trinks & Co. with 23,314 bags, as against 6,732 bags.

The extent to which German and Austrian shippers have recovered nearly half of their pre-war shipments can best be appreciated by the following comparisons:—

	Crop 1920-21	An. av. 5 war seasons 1914-19	Av. 2 ante- bellum seasons
German .....	1,106,994	748,195	2,982,988
Austrian .....	510,367	378,319	971,315
<b>Total .....</b>	<b>1,617,361</b>	<b>1,126,514</b>	<b>3,954,303</b>

Considering that during the two crops, 1917-18 and 1918-19, little or no coffee was shipped by German firms and in 1919-20 only 213,971 bags, the recovery of 1,403,390 bags in 1920-21 was a remarkable performance, which will, no doubt, be repeated again this crop.

**V.—Austrian Firms** now rank fifth on the list of all shippers with 510,367 bags or 4.4 per cent of total clearances from the three ports, as against 271,899 bags or 2.5 per cent in 1919-20. These shippers are rapidly recovering their pre-war trade and are only 481,000 bags below the average for the two ante-bellum seasons 1912-14. Austrian shippers numbered 4 in 1920-21, as against 3 in 1919-20, 1 in 1918-19, 2 in 1917-18 and 3 in 1916-17.

Crnstein & Co. lead the list of Austrian shippers with 304,957 bags or 3.2 per cent of total clearances of 100,000 bags and over, as against 249,115 bags or 2.9 per cent in 1919-20, and annual average of 124,281 bags or 1.5 per cent for the five seasons 1915-16 to 1919-20., followed by Eugen Urban & Co. with 138,134 bags or 1.4 per cent, as against 22,779 bags in 1919-20 and average of 106,695 bags or 0.8 per cent for the five seasons 1916-20. Other shipments were insignificant.

**VI.—French Shippers** rank sixth, with 412,528 bags or 3.5 per cent of total clearances from the three ports, as against 355,787 bags or 3.3 per cent in 1919-20.

French firms number 7, as against 6 in 1919-20 and 1918-19, 5 in 1917-18 and 6 in 1916-17.

Principal shippers are De La Cour & Co., with 160,802 bags or 1.7 per cent of total clearances of 100,000 bags and over, as

against 50,810 bags in 1919-20; Baccarat & Co. with 84,797 bags; Louis Boher with 63,733 bags; Maurice Block & Lepeltier with 50,810 bags and two others with smaller amounts.

**VII.—Italian Shippers** rank seventh with 336,784 bags or 2.9 per cent of total clearances from the three ports in 1920-21, as against 363,134 bags or 3.6 per cent in 1919-20. Previous to the war, Italian shippers were almost out of the running and accounted for an average of only 9,474 bags or 0.1 per cent for the seasons 1912-14.

Italian firms now number 6, as against 9 in 1919-20, 10 in 1918-19, 11 in 1917-18, and 14 in 1916-17.

The principal shippers are S. A. Casa Picone with 263,177 bags or 2.7 per cent of total clearances of 100,000 bags and over, as against 263,313 bags or 3.0 per cent in 1919-20 and annual average of 381,832 bags or 0.9 per cent for the five seasons 1915-16 to 1919-20, followed by Carlo Pareto & Co. with 64,625 bags and other small shippers.

**VIII.—The only Creek Firm** of Jessouroun Irms. & Co. has ceased to ship, but managed to clear 49,142 bags or 0.4 per cent of total clearances before they went into liquidation. During the previous five crops this firm was a very active shipper, accounting for an annual average of 223,689 bags for the seasons 1916-20

**IX - Finnish Firms**, two in number, rank ninth on the list of all shippers, with 25,585 bags or 0.2 per cent of total clearances, as against 5,250 bags for the previous crop. Cia. Transatlantica Finlardeza accounted for 14,750 bags of the Finnish total for 1920-21 and Eetu Aaltio for 10,835.

**X.—The Dutch Firm** of Honing & Roorda shipped 16,104 bags, as against nil in 1919-20 and 13,496 bags in 1918-19. The Cia. Commercial Transmarina, which shipped 47,833 bags in 1919-20, was quite out of the running in 1920-21.

**Belgian and Spanish** shippers were likewise out of the running, the former having shipped only 1 bag and the last named none at all.

## Coffee Statistics

### ENTRIES.

During the week ended 8th September, 1921.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 8 1921	Sept. 1 1921	Sept. 9 1920	Sept. 8 1921	Sept. 9 1920
Central and Leopoldina Ry.....	74 502	89.425	45.000	803 994	495.385
Inland.....	812	6.919	872	37.035	5 950
Coastwise, discharged..	3.705	13.079	3.695	47.537	16.262
<b>Total.....</b>	<b>79.019</b>	<b>108.423</b>	<b>49.567</b>	<b>888.566</b>	<b>517.597</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>79.019</b>	<b>108.423</b>	<b>49.567</b>	<b>888.566</b>	<b>517.597</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>79 019</b>	<b>108.423</b>	<b>49.567</b>	<b>888.566</b>	<b>517.597</b>
<b>Total Santos:</b>	<b>147.294</b>	<b>187.516</b>	<b>230.151</b>	<b>1.701.680</b>	<b>2.103.911</b>
<b>Total Rio &amp; Santos.</b>	<b>226.313</b>	<b>295.939</b>	<b>279.718</b>	<b>2.590.246</b>	<b>2.621.508</b>

The total entries by the different S. Paulo Railways for the Crop to Sept. 8 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	1,385,376	317,206	1,702,582	—	—
1920 1921	1,826,057	236,913	2,062,970	2,103,911	—

**SALES OF COFFEE (DECLARED).**

During the week ended 8th September, 1921.

	Sept. 8/1921	Sept. 1/1921	Sept. 9/1921
Rio.....	37,728	46,233	23,910
Santos.....	172,000	201,009	113,000
Total.....	209,728	247,233	136,910

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 8th September, 1921.  
IN BAGS OF 60 KILOS

	Sept. 8 1921	Sept. 1 1921	Sept. 8 1921	Sept. 1 1921	Crop to Sept. 8/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	16,793	53,795	39,768	126,581	491,960	1,234,532
Santos.....	218,593	114,288	660,670	842,984	1,810,438	5,142,064
Total 1921/22 ..	235,386	168,083	700,438	499,565	2,102,398	6,376,596
do 1920/21 ..	231,526	233,449	870,002	918,818	1,918,401	8,126,386

**COFFEE LOADED (EMBARQUES).**

During the week ended 8th September, 1921.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Sept. 8	1921 Sept. 1	1920 Sept. 9	1921 Sept. 8	1920 Sept. 9
	Rio.....	42,570	38,325	29,856	466,110
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	42,570	38,325	29,856	466,110	436,949
Total Santos.....	149,500	183,655	164,316	1,668,724	1,591,008
Total Rio & Santos.....	192,070	221,980	194,172	2,119,834	2,027,957

**COFFEE PRICE CURRENT.**

During the week ended 8th September, 1921.

	Sept. 2	Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Average
RIO—milreis per 10 kilos	12.697	—	—	—	—	—	—
Market N. 6 10 ks.	12.665	12.665	12.665	12.665	—	—	12.648
" N. 7.....	12.324	12.392	12.392	12.392	—	—	12.375
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	15.200	15.200	15.300	15.500	—	—	15.300
Spot No. 7 10 ks...	12.000	12.000	12.000	12.200	—	—	12.050
N. YORK, cent. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	8/-	—	—	8 1/8	—	—	—
" No. 7.....	7/-	—	—	7 5/8	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" Sept.....	7.32	Holiday	Holiday	7.47	7.54	7.54	7.46
" Dec.....	7.67	—	—	7.83	7.87	7.83	7.79
" Mar.....	7.86	—	—	7.99	8.03	7.99	7.96
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Sept.....	129.50	131.00	134.00	138.50	137.75	132.75	133.91
Dec.....	124.75	126.50	130.00	134.00	132.50	127.00	129.12
Mar.....	122.50	124.00	127.25	131.00	129.75	123.75	126.37
LONDON — per cwt shillings	—	—	—	—	—	—	—
Sept.....	47/-	47/-	47/8	48/6	48/8	49/-	48/-
Dec.....	47/0	47/9	48/2	49/3	49/6	50/2	48/9
Mar.....	48/3	48/3	48/6	49/6	50/-	50/8	49/2

**COFFEE SAILED.**

During the week ended 8 September, 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.....	300	11,975	—	2,543	—	1,975	16,793	491,960
Santos...	104,702	113,242	—	649	—	—	218,593	1,615,075
1921/1922..	105,002	125,217	—	3,192	—	1,975	235,386	2,107,085
1920/1921..	113,668	115,468	647	2,390	—	—	232,173	1,933,283

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on Sept. 1 1921 .....	1,467,320
Entries during week ended Sept. 8, 1921..	79,019
	1,546,339
Loaded (Embarques), for the week Sept. 8, 1921	42,570
STOCK AT RIO ON Sept. 8, 1921 .....	1,503,769
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Sept. 1, 1921 .....	44,011
" Afloat on Sept. 1, .....	21,259
Entries at Nietheroy plus total embarques including transit.....	42,570
	107,840
Deduct: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week Sept. 8, 1921, .....	16,793
STOCK IN NICTHEROY AND AFLOAT ON Sept. 8, 1921.	91,047
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sept. 8, 1921 .....	1,594,816
SANTOS Stock on Sept. 1, 1921 .....	2,940,401
Entries for week ended Sept. 8, 1921.....	147,294
	3,087,695
Loaded (embarques) during same week Sept. 8.	149,500
STOCK AT SANTOS ON Sept. 8, 1921..	2,938,195
BAHIA Stock on Sept. 1, 1921.	40,500
Entries during week ended Sept. 8, 1921.	7,300
	47,800
Clearances during same week .....	13,900
Stocks at Bahia on Sept. 8, 1921.	33,900
Stock at Rio, Santos and Bahia Sept. 8, 1921.	4,566,911
do do do do Sept. 1, 1921.	4,513,491
do do do do Sept. 9, 1920	2,191,939

Note.—Rio stocks include Nietheroy and afloat.

**RIO DE JANEIRO.**

**MANIFESTS OF COFFEE.**

During the week ended 8th September, 1921.

3—A. V. JOYEUSE—Havre .....	Theodor Wille & Co. ....	5,250	
Ditto— " .....	Fraga Irm. & Co. ....	500	
Ditto— " .....	Ornstein & Co. ....	1,750	7,500
3—ZIJLDIJK—Hamburg .....	E. Johnston & Co. ....	2,625	
Ditto— " .....	E. Barcellos .....	500	3,125
2—BRUYERE—Montevideo .....	Ornstein & Co. ....	200	
Ditto—Buenos Aires .....	Norton Megaw & Co....	1,000	
Ditto— " .....	McKinlay & Co. ....	243	
Ditto— " .....	Ornstein & Co. ....	250	
Ditto—Rosario .....	S. Com. Holl. Transat.	200	
Ditto— " .....	Norton Megaw & Co....	300	
Ditto— " .....	Ornstein & Co. ....	350	2,543
5—GLENSPEAN—New York .....	Hard, Band & Co. ....	—	300
3—ORCANA—Punta Arenas .....	Norton Megaw & Co....	400	
Ditto—Talcahuano .....	Ornstein & Co. ....	400	
Ditto— " .....	Eugen Urban & Co....	100	
Ditto— " .....	Grace & Co. ....	550	
Ditto—Valparaiso .....	Grace & Co. ....	25	
Ditto— " .....	McKinlay & Co. ....	100	
Ditto— " .....	Ornstein & Co. ....	400	1,975
7—CEYLAN—Bordeaux .....	Rocha Faria & Co.....	1,050	
Ditto— " .....	Pinto & Co. ....	50	
Ditto— " .....	Ornstein & Co. ....	250	1,350
Total overseas .....		—	16,793



**SANTOS.**

During the week ended 8th September, 1921.

1-A. V. JOYEUSE—Havre	Sion & Co.	2,500	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	F. S. Hampshire & Co.	1,750	
Ditto	Cia. Prado Chaves	1,250	
Ditto	Cerquinho Rinaldi & C.	1,000	
Ditto	E. Johnston & Co.	750	
Ditto	Bueno Netto & Co.	500	
Ditto	Nossack & Co.	250	10,000
2-SOMME—Hamburg	Naumann Gepp & Co.	5,000	
Ditto	Martins Wright & Co.	2,000	
Ditto	S. A. Casa Picone	1,000	
Ditto	Cia. Paul de Export.	1,002	
Ditto	Hard, Rand & Co.	625	
Ditto—Rotterdam	Cia. Paul de Export.	2,000	
Ditto	Hard, Rand & Co.	1,500	
Ditto	Naumann Gepp & Co.	750	
Ditto—London	Theodor Wille & Co.	1,000	14,877
1-ZILJDILK—Rotterdam	R. Alves Toledo & Co.	6,375	
Ditto	Theodor Wille & Co.	3,250	
Ditto	Cia. Prado Chaves	3,000	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	Lima Nogueira & Co.	500	
Ditto	Souza Queiroz & Co.	500	
Ditto	A. Diebold & Co.	250	
Ditto—Hamburg	Alm. Prado & Co.	2,615	
Ditto	R. Alves Toledo & Co.	2,250	
Ditto	A. Diebold & Co.	1,250	
Ditto	J. Campos & Co.	1,100	
Ditto	Lima Nogueira & Co.	1,000	
Ditto	Eugen Urban & Co.	500	
Ditto	Cia. Prado Chaves	250	
Ditto	Theodor Wille & Co.	250	
Ditto—Alexandria	R. Alves Toledo & Co.	3,500	
Ditto	J. Aron & Co.	500	
Ditto—Consumption	E. Johnston & Co.	1	28,091
2-THODE FAGELUND—N. York.	Theodor Wille & Co.	5,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Hard, Rand & Co.	600	
Ditto	Nossack & Co.	500	
Ditto—Consumption	E. Johnston & Co.	1	8,101
3-GLENSPEAN—New York	Hard, Rand & Co.	4,561	
Ditto	Naumann Gepp & Co.	4,350	
Ditto	Cia. Prado Chaves	3,000	
Ditto	And. Junqueira & Co.	2,000	
Ditto	Martins Wright & Co.	2,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Cia. Geral Commercial	300	17,211
3-TOCANTINS—New Orleans	Baccarat & Co.	8,000	
Ditto	A. Ferreira & Co.	5,963	
Ditto	Cerquinho Rinaldi & C.	5,500	
Ditto	Theodor Wille & Co.	5,000	
Ditto	J. C. Mello & Co.	4,000	
Ditto	Lima Nogueira & Co.	2,250	
Ditto	Martins Wright & Co.	2,000	
Ditto	Bueno Netto & Co.	1,500	
Ditto	S. A. Casa Picone	1,500	
Ditto	Cia. Paul de Export.	1,250	
Ditto	Hard, Rand & Co.	1,104	
Ditto	Raphael Sampaio & C.	1,033	
Ditto	Silva Ferreira & Co.	1,000	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	S. A. Levy	1,000	
Ditto	E. Johnston & Co.	500	42,500
4-JELLING—Copenhagen	S. A. Geral Commercial	3,375	
Ditto	E. Johnston & Co.	500	
Ditto	Cia. Prado Chaves	500	
Ditto	S. A. Casa Malta	250	
Ditto	Prado Ferreira & Co.	250	4,875
4-TASMANIA MARU—B. Aires	Baccarat & Co.	100	
Ditto	F. Conceicao & Co.	71	171
6-HURON—New York	Arbuckle & Co.	26,000	
Ditto	American Coffee Cor.	3,500	29,500
4-VITTORIA VENETO—N. York.	Theodor Wille & Co.	7,500	
Ditto	Cia. Paul de Export.	7,500	
Ditto	R. Alves Toledo & Co.	3,500	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	Whitaker Brotero & C.	2,000	
Ditto—Consumption	Nino Paganetto	3	22,503
5-SOFIA—Trieste	Naumann Gepp & Co.	1,000	
Ditto	Martins Wright & Co.	500	
Ditto—Naples	Froc. Gioffi	1	1,501
5-S. PAULO—B. Aires	Fine Taste Coffee Cor.	—	478
8-NEWTON—Hamburg	Grace & Co.	1,500	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Naumann Gepp & Co.	250	2,750
8-P. DI UDINE—Genoa	Prado Ferreira & Co.	3,375	
Ditto	Martins Wright & Co.	3,500	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	S. A. Levy	500	
Ditto	Naumann Gepp & Co.	250	
Ditto	G. Tomaselli & Co.	11	
Ditto	Sundry	11	8,648

8-AVARE—New York	Baccarat & Co.	7,500
Ditto	J. C. Mello & Co.	6,387
Ditto	S. A. Levy	5,000
Ditto	American Coffee Cor.	3,000
Ditto	A. Ferreira & Co.	2,000
Ditto	Sion & Co.	1,500
Ditto	Leite Santos & Co.	1,000
Ditto	Prado Ferreira & Co.	1,000
		27,387
	Total overseas	— 218,593

**PERNAMBUCO MARKET REPORT**

Pernambuco, 3 Sept., 1921.

**Sugar.** Total entries for year from 31 July, 1920 to 31 Aug, 1921, amounted to 3,060,570 bags, against 1,636,443 bags for the previous crop. There is still a little of last crop to come down. Entries for the month of August amounted to 71,854 bags against 4,715 bags for August, 1920.

Quotations: 7\$500 crystals futures Oct.-Nov, principally shipments to the Plate; prompts, 8\$000. A large business in demeraras was done a short time back for England at 5\$, but sellers now demand 6\$200. The rise in exchange has materially prejudiced any business being possible at this rate on basis of present price of sugar in U.K.

To-day's quotations are as follows:—Usinas, none; crystals, prompt, 8\$000; futures, Oct.-Nov., 7\$500; demeraras, none; whites, 5\$400 to 5\$600; somenos, 4\$400 to 4\$600; mascovados, 3\$; bruto secco, 2\$800 to 3\$; bruto mellado and retames, none.

Shipments have been: Rio 500 bags, Santos 16,169 bags, Plate 1,000 bags, Lisbon 2,800 bags, and Cape Verde 500 bags.

**Cotton.** Small sales were registered during the week, with mediums sold at 17\$ and firsts at 25\$. Sellers are holding back, and nominal price during the week was 25\$ to 26\$ for firsts and 17\$ for mediums. Sales effected were for local use and shipment to the south, 104 pressed bales and 2,691 bags being shipped to Rio and 200 pressed bales to Santos. During the week a sale of 500 bales of siredo was done at 29\$. The market closed firm. Entries during the month of August amounted to 4,725 bales.

**Coffee** ruled firm at 13\$500 to 14\$ per bag, with no sales of importance and sellers now asking 15\$.

**Cereals.** Maize, weak at 9\$500 per bag of 60 kilos. Beans, 30\$ to 33\$ according to quality; business was done at this price and market is firm. Mandioca meal 7\$ to 7\$500 per bag of 50 kilos, according to quality.

**Weather.** Heavy rains have fallen during the week, which should mean the beginning of the "despididas."

**Freights** have remained unaltered during the month for Liverpool and two Harrison steamers left for that port, one, the s.s. Student taking 40,000 bags of sugar. For the United States, cargo offering is scarce as also that arriving very small.

**Exchange.** During the week, exchange has had an upward tendency, and twice touched 8d, falling again to 7 15-16d, but to-day is firm, with rising tendency.

**RUBBER**

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

	London	Para
	a. d	
June 5th, 1920	2 1½	2\$700
July 31st, 1920	1 10½	2\$600
August 7th, 1920	1 10½	2\$550
September 25th, 1920	1 7½	2\$500
October 30th 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
November 27th, 1920	1 4½	1\$900
December 4th, 1920	1 3½	1\$900
January 8th, 1921	1 1	1\$800
January 23th, 1921	1 0½	1\$750
February 5th, 1921	1 0½	1\$700
February 26th, 1921	1 0	1\$650
March 5th, 1921.	1 0	1\$600
March 26th, 1921	0 11½	1\$600
April 2nd, 1921	0 11½	1\$650
April 30th, 1921	0 10½	2\$000

May 7th, 1921	0 10 1/2	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 1/2	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11 1/2	2\$200
August 6th, 1921	0 11 1/2	2\$200
August 20th, 1921	1 0 1/2	2\$400
August 27th, 1921	1 0 1/2	2\$600
September 10th, 1921	1 0 1/2	2\$400

## COTTON

**Raw Cotton.** There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Sept. 7th, 1921.

Sept. 7th and 8th being holidays, we close the market on 9th for quotations and stocks on 6th inst.

—The Pernambuco Market closed on 9 Sept. very firm, with first sorts quoted at 30\$ buyers, no sellers, against 28\$ on the previous Wednesday, and 42\$ buyers on 8 Sept. last year.

The movement at Pernambuco for the week ended 6 Sept., in bags of 80 kilos, was as follows:—

Stock on 31st August, 1921	5,000
Entries during the week	2,100

Available	7,100
Deliveries during the same week	2,100

Stocks on 6th September, 1921	5,000
Ditto, 8th September, 1920	18,300

Entries during the week ended 6 Sept. amounted to 2,100 bags, against 2,000 bags for the previous week and 900 bags for the corresponding week last year.

For the first six days of the crop, entries amounted to 2,100 bags, as against 900 bags for the previous crop.

—The Rio Market closed on 9 Sept. steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	9 Sept, 1921	31 Aug, 1921	8 Sept, 1921
Sertões	— 25\$000	21\$500-22\$000	37\$000-38\$000
First sorts	23\$500-24\$500	21\$000-21\$500	35\$000-36\$000
Mediums	20\$000-21\$000	17\$500-18\$000	32\$000-33\$500
Paulista	nominal	nominal	34\$500-36\$000

—The movement at Rio de Janeiro for the week ended 6th September, in bales, was as follows:—

Stocks on 31st August, 1921	21,642
Entries during the week	7,870

Available	29,512
Deliveries during the same week	1,976

Stocks on 6th September, 1921	27,536
Ditto, 8th September, 1920	42,383

For the first six days of September entries amounted to 7,870 bales and deliveries to 1,976 bales.

—The S. Paulo Market closed on 6th Sept. with raw spot again nominal, as against 48\$ on 8 Sept. last year.

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

	9 Sept, 1921		31 Aug, 1921		8 Sept, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
September...	35\$300	35\$700	29\$800	30\$700	47\$300	47\$800
October ...	36\$700	37\$000	31\$500	32\$000	48\$000	48\$900
November...	37\$300	—	32\$300	32\$800	49\$500	49\$800
December .	38\$500	38\$800	33\$200	33\$500	50\$000	50\$700
January ...	38\$800	39\$400	33\$500	34\$300	50\$500	50\$900

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

	9 Sept,'21	31 Aug,'21	8 Sept,'20
Pernambuco and Maceio fair...	13.80d	10.35d	23.97d
American fully middling, spot...	14.70d	11.05d	23.47d
Ditto, October options	14.30d	10.35d	19.94d
Ditto, January	13.98d	10.83d	19.03d

—The New York Market closed on 9 Sept. steady at the following prices, per lb.:—

	9 Sept,'21	31 Aug,'21	8 Sept,'20
American futures, October	19.50c	16.05c	27.95c
Ditto, January	19.77c	16.25c	25.25c

**The Market.** All local markets, particularly Pernambuco, are very firm owing to a most satisfactory increase in demand. Some good business for export has been done at Pernambuco at satisfactory prices.

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 7 Sept., in bags of 60 kilos, were as follows:—

From Rio:—Aug. 30, Brazil, Buenos Aires, Barbosa Albuquerque & Co., 3,000 bags, valued at £4,389.

—The Pernambuco Market closed on 9 Sept. quiet at following prices, per 15 kilos:—Superior, 10\$100 to 11\$100; crystals, 7\$800; third sort, 5\$400 to 5\$600; demeraras, 4\$800; somenos, 4\$400 to 4\$600; brutos seccos, 2\$800 to 3\$; as against superior, 10\$100 to 11\$100; crystals, 7\$600; 3rd sorts, 5\$400 to 5\$600; demeraras, 4\$800; somenos, 4\$400 to 4\$600; and brutos seccos, 2\$800 to 3\$ on the previous Wednesday.

—The movement at Pernambuco for the week ended 6 Sept. in bags of 60 kilos, were as follows:—

Stocks on 31st August, 1921	19,000
Entries during the week	31,000

Available	50,000
Deliveries during the same week	21,000

Stocks on 6th September, 1921	29,000
Ditto, 8th September, 1920	39,000

For the 6 days of September, entries amounted to 31,000 bags., against 1,500 bags for the previous crop.

—The Rio de Janeiro Market closed on 9th September steady, with little enquiry for export and prices quoted as follows: per kilo:—White crystals, \$620 to \$650; white, 3rd sort, nominal; 2nd jact, \$480 to \$560; demeraras, \$460 to \$560; mascavinho, \$400 to \$460; mascavo, superior, \$360 to \$380; against \$660 to \$700; \$600 to \$740; \$500 to \$540; \$460 to \$560; \$420 to \$480; and \$360 to \$380 respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 6th September was as follows, in bags of 60 kilos:—

Stock on 31st August, 1921	101,463
Entries during the week	16,269

Available	117,732
Clearances during the same week	22,244

Stock on 6th September, 1921	95,488
Ditto, 8th September, 1920	206,769

—The S. Paulo Market closed on 9th September with all qualities of spot nominal.

Crystal options closed weak, at following prices per 60 kilos: Sept, 41\$700 buyers and 42\$ sellers; October, 40\$700 and 40\$950; November, 39\$800 and 40\$400; Dec, 39\$300 and 40\$300; Jan., 39\$400 and 40\$300 respectively.

## BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 7 Sept., 1921:—

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 7 Sept., in bags of 60 kilos, were as follows:

From Santos:—Sept. 1, Zijldijk, Hamburg, 4,000 bags; Rotterdam, 1,000 bags; Sept. 6, Newton, Hamburg, F. S. Hampshire & Co., 3,400 bags; Araguaya, Madeira, Tavares & Co., 1,600 bags; V. Martins, 10 bags; Castro & Rego, 9 bags; total Santos, 10,019 bags, valued at £9,418.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 7 Sept, 1921.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 7 Sept, in bags of 60 kilos, were as follows:—

From Bahia:—Aug. 28, Gaasterland, Amsterdam, 1,550 bags; Antwerp, 150 bags; Rotterdam, 250 bags; Hamburg, 2,000 bags; s.s. Porto, Hamburg, 500 bags; Aug. 30, Sirrah, Hamburg, 5,200 bags; Amsterdam, 500 bags; Aug. 27, Virgil, New York, 2,000 bags; Sept. 1, Andes, Buenos Aires, 1,000 bags; total Bahia, 13,150 bags, valued at £28,351.

**Exports of Cocoa** from the ports of Rio, Santos and Bahia, six months, January to June, 1921, in bags of 60 kilos:—

Per Shippers.—From Rio, in bags: Norton Megaw & Co., 50; Grace & Co., 100 total Rio 150 bags, valued at £369, against 1,121 bags valued at £4,300 for the same period in 1920.

From Santos: Carraresi & Co. 100 bags valued at £246 as against nil during the first six months of 1920.

From Bahia: Shippers not available; total shipments amounted to 413,832 bags valued at £937,673, as against 285,215 bags valued at £1,811,021 for the first six months of 1920.

Per Destination:—From Rio: Valparaiso 150 bags.

From Santos: Genoa, 100 bags.

From Bahia:—Genoa, 152; New York, 276,513; Hamburg, 53,412; Buenos Aires, 15,450; Copenhagen, 11,500; Amsterdam, 11,450; Havre, 9,390; Antwerp, 6,200; Christiania, 5,890; Malmö, 5,450; Montreal, 5,000; Rotterdam, 3,450; Montevideo, 2,550; Bordeaux, 1,625; Bremen, 1,600; Trondjen, 1,000; San Francisco, Cal, 1,000; San Pedro, Cal, 500; London, 500; Aarhus, 400; Liverpool, 400; Gothenburg, 200; Stockholm, 200; total for six months, 413,832 bags.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 7 Sept, in tons of 1,000 kilos, were as follows:—

From Santos:—Sept. 7, P. di Udine, Genoa, Continental Products Co. (898 quarters) 355 tons, valued at £1,954.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 7 Sept., in tons of 1,000 kilos, were as follows:—

From Santos:—Sept. 6, Araguaya, Madeira, Tavares & Co., (60

cases, 4 tons; Castro & Rego, (16 cases) 1 ton; V. Martins, (10 cases) 1 ton; total Santos, (86 cases) 6 tons, valued at £379.

## HIDES

There were no clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 7 Sept.

**Sundry Clearances.**—From Bahia: Aug. 27, Virgil, New York, (8,000 salted) 210 tons; (129 bales) 22 tons goat skins; (50 bales) 9 tons sheep skins; Aug. 28, Gaasterland, Rotterdam, (4 bales) 1 ton goat skins and (10 bales) 1 ton sheep skins. From Rio: Sept. 7, Huron, New York, (22 bales) 6 tons goat skins and (6 bales) 2 tons sheep skins, shipped by Cia. Bras. de Couros.

**Exports of Dry and Salted Hides**, six months, January-June, 1921, in tons of 1,000 kilos:—

Per Shippers.—From Rio: Brazilian Meat Co., 1,644; Carlos Martins 194, Cia. Brasileira de Couros, 829; Durish & Co, 50; Cliveira Irm. & Co., 90; Leonidas R. Veiga, 125; Wilhelm Marx, 14; Coelho Duarte & Co, 250; Souza Filho & Co, 142; José P. de Aguiar, 86; Theodor Wille & Co, 117; Pan American Hide Co, 143; Luiz Campos, 22; Joseph Silver, 6; Cortume Carioca 13; total Rio, 3,725 tons, valued at £159,301, as against 3,375 tons valued at £453,292 for the same six months in 1920.

From Santos:—Theodor Wille & Co, 70; Pan American Hide Co. 150; Cia. Armour do Brasil, 792; Continental Products Co, 780; Cortume Dick, 78; C. Vasconcellos & Co, 1; sundry, 366; total Santos, 2,237 tons, valued at £86,933, as against 2,158 tons valued at £256,268 for the same six months in 1920.

Per Destination, from Rio, in tons:—New York, 1,984; Hamburg, 1,090; Gibraltar, 282; Rotterdam, 241; Antwerp, 90; Pireus 22; Trieste, 16; total 3,725 tons.

From Santos:—To New York, 2,088; Hamburg 71; Antwerp, 78; total 2,237 tons.

Discrimination by quality, in units, 6 months, Jan.-June, 1921.

	Rio		Santos		Total	
	Salted	Dry	Salted	Dry	Salted	Dry
January	57,208	7,000	1,654	—	58,862	7,000
February	15,619	3,000	11,000	—	26,619	3,000
March	14,800	8,000	—	—	14,800	8,000
April	201	—	40,511	5,940	40,712	5,940
May	38,671	1,500	24,992	—	63,663	1,500
June	500	1,000	—	—	500	1,000

6 months, 1921. 126,999 20,500 78,157 5,940 205,956 26,440

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 7 Sept, in tons of 1,000 kilos, were as follows:—

From Rio: Sept. 3, Tuscaloosa City, Baltimore, Cia. Meridional de Mineração, 8,500 tons; Sept. 4, Abodi Mendi, Buenos Aires, J. Boomfield, 100 tons; total Rio, 8,600 tons, valued at £27,769.

—The movement at Rio de Janeiro for the week ended 7th September was as follows, in tons of 1,000 kilos:—

Stack on 31st August, 1921, (approximately).....	107,186
Entries during the week .....	2,680
Available .....	109,866
Clearances during the same week .....	8,600

Stocks on 7th September, 1921, (approximately) ..... 101,266  
Ditto, 8th September, 1920 ..... 92,421

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 7 Sept., in tons of 1,000 kilos, were as follows:—

From Bahia.—Aug. 28, Abodi Mendi, B. Aires, (300 bales) 21 tons; Aug. 26, Lalande, B. Aires, (200 bales) 14 tons; Sept. 1, Andes, Buenos Aires, (101 bales) 7 tons; total Bahia, (601 bales) 42 tons, valued at £2,759.

**Exports of Leaf Tobacco** at the ports of Rio and Bahia, six months, January to June, 1921:—

Per Shippers.—From Rio, in tons of 1,000 kilos: Sylvio Campestrini, 484; Sylvio Soz, 71; Castro Silva & Co, 56; S. A. N. Industrial de Tabacos, 39; Lohner & Co, 37; S. A. Fonseca Machado 46; S. A. Martinelli, 50; Borges & Irmão, 2; sundry, 39; total six months, 1921, 824 tons, valued at £73,384, against 333 tons valued at £43,188 for the same period of 1920.

From Bahia, (names of shippers not available) total exports amounted to 17,097 tons, valued at £876,889, as against 3,851 tons, valued at £822,208 for same period in 1920.

Per Destination.—From Rio in tons: Livorno, 476; Genoa, 129; B. Aires, 78; Antwerp, 52; Hamburg, 37; Algiers, 32; Marseilles, 17; Montevideo 2; Oran, 1; total 824 tons.

From Bahia, in tons: Livorno, 199; Buenos Aires, 1,618; Antwerp, 182; Hamburg, 3,687; Montevideo, 267; Oran, 150; Havre, 2,372; Amsterdam, 2,627; Bremen, 1,993; Santander, 1,188; Bordeaux, 991; Dunkerque, 959; Rotterdam, 560; Stockholm, 285; Liverpool, 10; London, 5; New York, 4; total, 17,097 tons.

#### CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Sept. 5, S. Paulo, Buenos Aires, 27,830; Sept. 4, Tasmania Maru, Buenos Aires, 10,876; Sept. 7, Lourenço Marques, Buenos Aires, 15,000; total for week, 53,706 bunches; total 1 Jan. to 7 Sept, 1921, 1,554,447 bunches, all for the Plate.

## SHIPPING

**The Freight Market** presents no alteration worthy of note. Most ships go out half empty, but the majority now obtain something, which is at least a change from a month ago. Shipments of coffee to the United States are improving and should Central American coffee markets demand higher prices for their coffee, business from Brazil in that direction will certainly look up. Any marked demand for space would certainly push up rates another 10 cents per bag and probably more.

For Europe things are more encouraging, enquiry for Havre and Hamburg being quite lively. One encouraging feature of the European demand is the diversity of destinations, which means that heavier stocks of all commodities will be carried than was the case before the war, when one or two ports acted as entrepôts.

The Conference Lines are getting former in their views and we would not be surprised to hear of rates being increased shortly. Greater cooperation is being established and when the slack period comes, next April to June, outsiders may have a lively time if they get up against these interests.

Northern ports have been disappointing, particularly tobacco at Bahia, but enquiry is improving; cocoa is going forward satisfactorily. At Pernambuco prospects are promising and should cotton continue as at present, exports will certainly improve.

—Royal Mail.—Almanzora, floated and proceed to Lisbon and England; Andes leaves B. Aires 16 Sept. homewards; Arlanza, leaves Southampton 16 Sept. outwards; Araguaya, left Pernambuco 11 Sept. homewards; Darro, leaves Liverpool 21 Sept. outwards; Deseado, left Rio 9 Sept. homeward; Desna, left Rio 13 Sept. homewards; Demerara, left Rio 13 Sept. outwards; Highland Laddie, left Vigo 11 Sept for Rio direct; Highland Pride, leaves Rio 14 Sept. outwards; Siris (in port) leaves Rio 19 Sept. for Santos; Silarus, leaves Maceio 14 Sept. for Rio, Santos and Rio Grande; Somme, left Bahia 11 Sept. for Europe; Sarthe, leaves Swansea 30 Sept. for Rio Grande direct; Tyne, leaves Southampton 30 Sept. outwards.

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RUA MUNICIPAL N.º 9  
RIO DE JANEIRO

—Lamport and Holt Movement.—Vauban, sailed 10 Sept. for Plate, returning 21 Sept. for Rio and New York, due Rio 25 Sept.; Vestris, due Rio 30 Sept. from New York; Vasari, left Liverpool 13 Sept. for New York; Sheridan, due Rio 16 Sept. from Liverpool; Sallust, due Rio beginning October from New York and North Brazil; Lalande, leaves Buenos Aires 20 Sept. for Liverpool, calling at Brazil ports; Romney, leaves Buenos Aires 30 Sept. for Hamburg, calling at Brazil ports.

—Prince Line (Houlder Bros. & Co, Agents).—Glenspean, sailed for New York 5 Sept.; Glenlyon, due Rio 20 Sept, en route for Plate; Glenaffric, Sept. loading New York-Brazil.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) —Pallas, end Sept. loading for San Francisco, Cal.; Rotarian, sailed 31 Aug. for San Francisco, via Panama Canal; West Notus, leaves San Francisco Cal, about 14 Sept. for Porto Rico, Para, and Rio de Janeiro.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Alu Mendi, loads Rio 19 Sept. for Bilbao and Hamburg; Alto Biskar Mendi, loads Rio 2nd half Sept. for Bilbao, Antwerp Rotterdam and Hamburg; Atzeri Mendi, sailed 4 Sept for Brazil; Abodi Mendi, left Santos 9 Sept. for Plate.

—Lago Brothers.—Mississippi Shipping Co.: St. Augustine, loading at Santos for New Orleans and Galveston, calling at Rio and Victoria; Tuladi, sailed from Victoria 14 Sept. for New Orleans; Commack, left Rio Grande for Plate 10 Sept.; Saucon, discharging at Paranagua; Carplaka, leaves Port Arthur for Brazil 15 Sept.; Lorraine Cross, leaves New Orleans for Brazil and Plate 25 Sept.

—Mr. Luiz Campos.—Johnson Line: Kronp. Gustaf Adolf, leaves Europe mid Sept. for Brazil and Plate; Kronp. Margareta, leaves Europe mid October for Brazil, Plate and Pacific; Pedro Christophersen, en route for Sweden and Finland; Suecia, ditto; San Francisco, due Rio 16 Sept. en route for Sweden and Finland; Gudmundra (chartered) loads Rio and Santos mid October for Sweden and Finland; Kronp. Gustaf Adolf, mid November, ditto; Lima, beginning December, ditto.

—P. S. Nicolson & Co.—Mar Tirreno, from Antwerp and Hamburg, due Rio 7 October; Mar Mediterraneo, left Rio 31 Aug. for Antwerp and Hamburg; Dundrennan, due Rio 20 Sept. from Galveston, loads for New York via Santos; Seattle Spirit, due Santos 28 Sept., loads at Paranagua for Palte; West Maximus, due from Plate 30 Sept.; St. John's County, loading at Plate for U.S.; Bay Head, loading at Plate for Packsonville and New Orleans, due Rio 10 October.

—Skogland Line.—Torlak Skogland loading at Santos for New York; T. H. Skogland, due Rio 19 Sept. from Hamburg; Laura Skogland, due Rio 25 Sept. from New Orleans, proceeds to Plate; Skogland, en route from U.K. to Brazil; Waldemar Skogland, left Hamburg 7 Sept. for Brazil and Plate; Hanna Skogland loading Hamburg for Brazil; Marget Skogland, left Rio 8 Sept. for Petrograd.

—Royal Lloyd Belge.—Macedonier, left Rio 13 Sept. for Bahia and Antwerp; Suevier, due Rio 20 Sept. homewards; Chlier, due from Antwerp 18 Sept. en route for Plate.

# STRAY'S SOUTH AMERICA LINE.

Regular service of steamers and motorships between

**U. S. A. Brazil, River Plate and vice-versa.**

For cargo and further particulars apply to:-

## S. O. STRAY & CO.

RUA SÃO PEDRO. 9

General Agents for Brazil

RIO DE JANEIRO

TELEPHONE NORTE 6178

CABLE ADDR: "STRAYLINE"

—Wilson, Sons & Co.—Hubert, due from New York early October; Canada Maru, sails for New Orleans 14 Sept.; Tacoma Maru, ditto, 17 Oct.; Panama Maru, due from Japan 19 October.

—Mr. Cumming Young.—Rio Cape Line: Awa Maru, sails 19 Sept. for Cape; Penang Maru, mid October ditto; U.S.S. Line: Nevada, loading for Copenhagen and Baltic; Florida, loads end October ditto.

—Chargeurs Reunis.—Ceylan, sailed 7 Sept. for Bordeaux and Havre; Dupleix, left Rio 10 Sept. for Havre; Desirade, left Rio 13 Sept. for Plate.

—S. O. Stray & Co.—Songdal, sailed for Plate 10 Sept.; Songelv, loads for Boston and New York shortly; Songvand, loading at New York for Brazil and Plate.

—E. Johnston & Co.—Zuiderdijk, (Rotterdam S. A. Line) loads 16 Sept. for Rotterdam and Hamburg; Jethou (Wilhelmson Line) loads end Sept. for New York.

The "Almanzora", which went aground off the coast of Portugal is now on her way to England. Fortunately she went into sand and there is every probability that little if any damage has been done to this magnificent liner. Those who know the coast of Portugal are aware that there is a fast current flowing towards land in those waters and with a dense fog, such as the Almanzora encountered, blame cannot be placed at anyone's door. The passengers were transferred to other ships, but the Almanzora delivered her own cargo at Lisbon and Leixões. We heartily congratulate the officers of the ship on the manner in which they worked to save her.

The S. O. Stray South American Line held a reception on board the motor ship Songdal last week on her arrival here. She is a twin-screw vessel of 5,000 tons d.w., fitted with Diesel engines which give her a speed of 11 knots. Twin decks have been specially constructed for the South American trade and the derricks and lifeboat arrangements are of the most modern. Capt. C. M. Stray, one of the partners of the firm, was in command of the ship.

**U.S. Freight Market.** (Circular of S. O. Stray & Co., 19th Aug.) A fairly active business was reported in steamer chartering for grain cargoes, but only a very limited business was done in all other trades. Grain freights continue to offer from Montreal and Gulf loading ports, but very few offer for Atlantic Range loading. Coal and freights of all other kinds to European destinations are scarce, and very little enquiry prevails in the South America, West India or any other of the various trades. Tonnage for both prompt and forward delivery offers freely, with the result that rates are somewhat lower.

The sailing vessel market continues quiet and no improvement is anticipated in the immediate future. There is a limited trading on the coast in coal, lumber and phosphate rock carriers, and an occasional West Indian fixture, but the general demand for tonnage continues decidedly light, and rates are low, and, in many cases, the quotations are entirely nominal.

Vessels Arriving at the Ports of Rio and Santos during the week ended 8th September, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	36,618	3	19,979	12	56,597
American	3	9,311	2	9,368	5	18,679
Norwegian	3	8,594	4	10,370	7	18,964
French	4	17,012	2	9,583	6	26,595
Italian	2	6,167	2	8,327	4	14,494
Dutch	2	4,795	1	2,175	3	6,970
Portuguese	1	3,695	1	3,695	2	7,390
Spanish	1	3,642	1	3,642	2	7,284
Braz, overseas	1	1,487	2	2,041	3	3,528
Danish	1	2,461	—	—	1	2,461
Greek	1	2,351	—	—	1	2,351
German	—	—	1	2,778	1	2,778
Belgian	—	—	1	3,612	1	3,612
Japanese	—	—	1	3,547	1	3,547
Total overseas	28	96,133	21	79,117	49	175,250
Braz, coastwise	15	18,223	21	13,898	36	32,121
Total for week	43	114,356	42	93,015	85	207,371
Do, 1 Sept., 1921.	54	122,080	37	92,265	91	214,345
Do, 9 Sept., 1920.	46	99,474	32	80,417	78	179,891

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 8th September, 1921.

- 1—LILI M., Brazilian barque, 736 tons, from Antonina
- 1—LAKE FRASEE, American s.s., 1617 tons, from Santos
- 1—SONGDAL, Norwegian s.s., 2179 tons, from New York
- 1—HARPERLEY, British s.s., 2566 tons, from Cardiff
- 1—IONIA, Grecian s.s., 2351 tons, from Norfolk
- 1—BRUGERE, British s.s., 3156 tons, from Biddleston
- 1—ABODI MENDI, Spanish s.s., 4632 tons, from Hamburg
- 1—NORTHLAND, American lugger, 1702 tons, from Montevideo
- 2—SERGIPE, Brazilian s.s., 820 tons, from Fortaleza
- 2—FLAMENGO, Brazilian s.s., 288 tons, from Laguna
- 2—BAHIA, Brazilian s.s., 1548 tons, from Para
- 2—YTAQUATIA, Brazilian s.s., 1250 tons, from Macau
- 2—JACEQUARY, Brazilian s.s., 506 tons, from Maceio
- 2—AEOLUS, American s.s., 5992 tons, from New York
- 2—LOURENCO MARQUES, Portug. s.s., 3695 tons, from Lisbon
- 2—NATIA, British s.s., 5427 tons, from B. Aires
- 2—ZYLDIJK, Dutch s.s., 2620 tons, from B. Aires
- 3—CAXIAS, Brazilian s.s., 6170 tons, from Santos
- 3—CAMPEIRO, Brazilian s.s., 1374 tons, from Porto Alegre
- 3—PYRINEUS, Brazilian s.s., 883 tons, from Porto Alegre
- 3—SOMME, British s.s., 3230 tons, from Rio Grande
- 3—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 3—A. V. JOYEUSE, French s.s., 3677 tons, from B. Aires
- 5—VALDIVIA, French s.s., 4356 tons, from Genoa
- 5—GLENESPEAN, British s.s., 3231 tons, from Buenos Aires
- 5—VITTORIO VENETO, Italian s.s., 2776 tons, from B. Blanca

5—ALLIANCA, Brazilian s.s., 106 tons, from Victoria  
 5—GURUPY, Brazilian s.s., 2500 tons, from Santos  
 5—AGUIA, Brazilian s.s., 202 tons, from Santos  
 5—CORONEL, Brazilian s.s., 125 tons, from Victoria  
 5—ACRE, Brazilian s.s., 884 tons, from Manaus  
 5—MONKSHAVEN, British s.s., 2093 tons, from Cardiff  
 5—ORCOMA, British s.s., 4891 tons, from Liverpool  
 5—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Montevideo  
 5—PROCYON, Dutch s.s., 2175 tons, from Hamburg  
 5—TAURUS, Norwegian s.s., 3650 tons, from Norfolk  
 5—THODE FAGELUND, Norweg. s.s., 3765 tons, from B. Aires  
 5—JUNGSHOVED, Danish s.s., 2461 tons, for Aalborg  
 5—GARRYVALE, British s.s., 2454 tons, for Helsingfors  
 6—SOFIA, Italian s.s., 3391 tons, from B. Aires  
 6—ANDES, British s.s., 9480 tons, from Southampton  
 6—CEYLAN, French s.s., 5227 tons, from Buenos Aires  
 6—CORDOBA, French s.s., 4752 tons, from Buenos Aires

3—ITAPUCA, Brazilian s.s., 869 tons, from Recife  
 3—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Montevideo  
 3—S. PAULO, Norwegian s.s., 2403 tons, from Hamburg  
 4—JOSE ROSAS, Brazilian s.s., 260 tons, from Rio  
 4—LAGUNA, Brazilian s.s., 300 tons, from Rio  
 4—SOFIA, Italian s.s., 3391 tons, from Buenos Aires  
 4—ETHA, Brazilian s.s., 231 tons, from Rio  
 5—ITAQUATIA, Brazilian s.s., 1250 tons, from Macau  
 5—CAMPINAS, Brazilian s.s., 1168 tons, from Recife  
 5—CEYLAN, French s.s., 5227 tons, from B. Aires  
 5—ABODI MENDI, Spanish s.s., 4632 tons, from Hamburg  
 5—VALDIVIA, French s.s., 4356 tons, from Genoa  
 5—HURON, American s.s., 6240 tons, from B. Aires  
 5—MUCURY, Brazilian s.s., 585 tons, from Mossor o  
 5—SIRIO, Brazilian s.s., 554 tons, from Montevideo  
 5—ITAPOAN, Brazilian s.s., 513 tons, from Recife  
 6—ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 6—RIO AMAZONAS, Brazilian s.s., 1040 tons, from Macau  
 6—ITACOLOMY, Brazilian s.s., 467 tons, from Porto Alegre  
 6—LOURENCO MARQUES, Portug. s.s., 3695 tons, from Lisbon  
 6—ARAGUAYA, British s.s., 6485 tons, from B. Aires  
 6—NEWTON, British s.s., 4189 tons, from B. Aires  
 6—MACEDONIER, Belginn s.s., 3612 tons, from B. Aires  
 6—P. DI UDINE, Italian s.s., 4936 tons, from B. Aires  
 6—PROCYON, Dutch s.s., 2175 tons, from Hamburg  
 7—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas  
 7—ANDES, British s.s., 9480 tons, from Southampton  
 7—TORLAK SKOGLAND, Norweg. s.s., 2014 tons, from B. Aires  
 7—JACUHY, Brazilian s.s., 684 tons, from Porto Alegre  
 7—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre  
 7—ARCATY, Brazilian s.s., 581 tons, from Macau  
 7—ESTRELLA, Norwegian s.s., 3158 tons, from Buenos Aires  
 7—TAURUS, Norwegian s.s., 2765 tons, from New York  
 7—P. DE MORAES, Brazilian s.s., 496 tons, from Laguna  
 8—CANADA MARU, Jap. s.s., 3547 tons, from Rosario  
 8—GURUPY, Brazilian s.s., 599 tons, from Recife

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 8th September, 1921.

1—PARA, Brazilian s.s., 1185 tons, for Para  
 1—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre  
 1—ETHA, Brazilian s.s., 231 tons, for Laguna  
 1—CAMPINAS, Brazilian s.s., 1168 tons, for Porto Alegre  
 1—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre  
 1—ZIGLDIJK, Dutch s.s., 4190 tons, for Hamburg  
 1—ROSEFIELD, British s.s., 1903 tons, for Rosario  
 2—ITABERA, Brazilian s.s., 927 tons, for Mossoro  
 2—PARANA, Brazilian s.s., 301 tons, for Bahia  
 2—FRESIA, Brazilian s.s., 1241 tons, for Mossoro  
 2—BRUYEKE, British s.s., 3156 tons, for Rosario  
 2—ABODI MENDI, Spanish s.s., 3642 tons, for Rosario  
 2—TTUNISIAN CITY, American s.s., 3450 tons, for Baltimore  
 2—HEATHSIDE, British s.s., 1851 tons, for B. Aires  
 2—A. V. JOYEUSE, French s.s., 3677 tons, for Havre  
 2—VALDIVIA, French s.s., 3445 tons, for River Plate  
 3—LAKE FRISEE, American s.s., 1617 tons, for Rosario  
 3—SOMME, British s.s., 3230 tons, for London  
 3—ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre  
 3—THODE FAGELUND, Norweg. s.s., 3650 tons, for New York  
 3—LOURENCO MARQUES, Portug. s.s., 3695 tons, for B. Aires  
 3—GLENSPAN, British s.s., 3322 tons, for New York  
 5—SUMARE, Brazilian s.s., 120 tons, for Ponta Areia  
 5—ITAQUI, Brazilian s.s., 513 tons, for Porto Alegre  
 5—TEXEIRINHA, Brazilian s.s., 225 tons, for Victoria  
 5—GURUPY, Brazilian s.s., 597 tons, for Santos  
 5—ARAQUARY, Brazilian s.s., 1466 tons, for Macau  
 5—HURON, American s.s., 6240 tons, for New York  
 5—PROCYON, Dutch s.s., 2175 tons, for B. Aires  
 5—TAURUS, Norwegian s.s., 2765 tons, for B. Aires  
 5—ARAGUAYA, British s.s., 6453 tons, for Southampton  
 5—DESEADO, British s.s., 7228 tons, for Liverpool  
 5—ANDES, British s.s., 9480 tons, for B. Aires  
 6—CORONEL, Brazilian s.s., 125 tons, for Caravellas  
 6—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre  
 6—CAMPEIRO, Brazilian s.s., 1374 tons, for Pernambuco  
 6—TOCANTINS, Brazilian s.s., 2500 tons, for New Orleans  
 6—ITAPACY, Brazilian s.s., 510 tons, for Pelotas  
 6—JUNGSHOVED, Danish s.s., 2960 tons, for Buenos Aires  
 6—P. DI UDINE, Italian s.s., 4920 tons, for Genoa  
 6—SOFIA, Italian s.s., 2343 tons, for Trieste  
 6—NEWTON, British s.s., 4055 tons, for Hamburg  
 6—CORDOBA, French s.s., 3752 tons, for Marseilles  
 6—CEYLAN, French s.s., 5227 tons, for Havre

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 8th September, 1921.

2—ITAJUBA, Brazilian s.s., 869 tons, for Rio  
 2—AGUIA, Brazilian s.s., 202 tons, for Rio  
 2—THODE FAGELUND, Norwegian s.s., 3650 tons, for N. York  
 2—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 3—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre  
 3—BRAGANCA, Brazilian s.s., 951 tons, for Buenos Aires  
 3—TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre  
 3—TASMANIA MARU, Japanese s.s., 2523 tons, for B. Aires  
 3—JELLING, Danish s.s., 1170 tons, for Copenhagen  
 3—VITTORIO VENETO, Italian s.s., 2776 tons, for New York  
 3—STEIFERWALD, German s.s., 2785 tons, for Rosario  
 3—TOCANTINS, Brazilian s.s., 2500 tons, for New Orleans  
 3—GLENSPAN, British s.s., 3322 tons, for New York  
 4—RI ODE JANEIRO, Brazilian s.s., 1487 tons, for Para  
 4—LAGUNA, Brazilian s.s., 200 tons, for Laguna  
 5—SOFIA, Italian s.s., 3391 tons, for Trieste  
 5—CEYLAN, French s.s., 5227 tons, for Havre  
 5—VALDIVIA, French s.s., 4356 tons, for B. Aires  
 5—HURON, American s.s., 6240 tons, for New York  
 5—S. PAULO, Norwegian s.s., 2404 tons, for B. Aires  
 5—ETHA, Brazilian s.s., 231 tons, for Itajahy  
 5—ITAQUATIA, Brazilian s.s., 1250 tons, from Porto Alegre  
 6—ITACOLOMY, Brazilian s.s., 462 tons, for Rio  
 6—ITAPOAN, Brazilian s.s., 513 tons, for Porto Alegre  
 6—ANNA, Brazilian s.s., 247 tons, for Rio  
 6—SIRIO, Brazilian s.s., 504 tons, for Rio  
 6—DUPEIX, French s.s., 4646 tons, for Hamburg  
 6—ARAGUAYA, British s.s., 6485 tons, for Southampton  
 6—TULADI, American s.s., 3183 tons, from New Orleans  
 6—BRATTINGSBORG, Danish s.s., 1954 tons, for Copenhagen  
 6—NEWTON, British s.s., 4014 tons, for Hamburg  
 6—CAMPINAS, Brazilian s.s., 1168 tons, for Porto Alegre  
 7—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju  
 7—ITAQUERA, Brazilian s.s., 926 tons, for Maceio  
 7—P. DI UDINE, Italian s.s., 4936 tons, for Genoa  
 7—ANDES, British s.s., 9430 tons, for B. Aires  
 7—LOURENCO MARQUES, Portug. s.s., 3695 tons, for B. Aires  
 8—AVARE, Brazilian s.s., 4592 tons, for New York  
 8—PRUDENTE MORAES, Brazilian s.s., 496 tons, for Rio  
 8—BERKUT, British s.s., 2882 tons, for B. Aires  
 8—JACUHY, Brazilian s.s., 684 tons, for Recife  
 8—JOSE ROSAS, Brazilian s.s., 260 tons, for Itajahy

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 8th September, 1921.

2—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre  
 2—STEEGERWALD, German s.s., 2778 tons, from Hamburg  
 2—TAQUARY, Brazilian s.s., 654 tons, from Rio  
 2—BRAGANCA, Brazilian s.s., 751 tons, from Rio  
 2—ITAPEMA, Brazilian s.s., 751 tons, from Rio  
 3—SAUCON, American s.s., 3128 tons, from New Orleans