

# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 21st, 1921

N. 38

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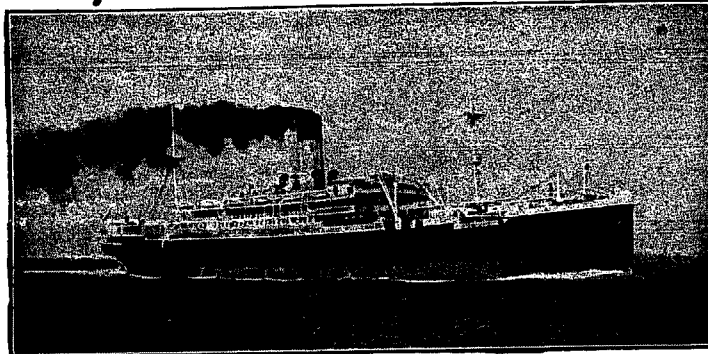
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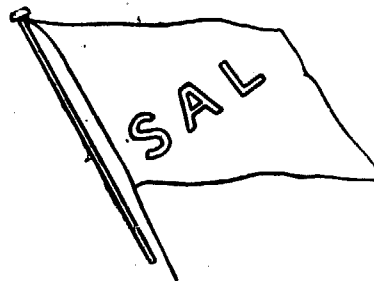
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Kr. GUSTAF ADOLF—Middle November.  
LIMA—Beginning December.

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VOL. 12

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 21st, 1921

No. 38

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PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,  
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The Great Western Railway system, with 1,621 kms. of lines  
at present in traffic, serves the following States:

	Area sq. kms.	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.

	Kilms. in traffic	Population	Goods, tons
1905 .....	1,276	1,813,444	708,995
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	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, cocoanuts, 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.**

## WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

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Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

Back Numbers 2\$500 per copy.

## AGENTS:

Rio de Janeiro—

Crashley &amp; Co., Rua do Ouvidor, 58.

Sao Paulo—

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

Santos—

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## MAIL FIXTURES

## FOR EUROPE.

VALDIVIA, Transport Maritimes, Marseilles, 23rd Sept.  
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th Sept.  
 LOURENCO MARQUES, Portuguese State Line, 28-30 Sept.  
 CAXIAS, Lloyd Brasileiro, Hamburg, 30th September.  
 DEMERARA, Royal Mail, 1st October.  
 RE VITTORIO, Italia-America, Genoa, 2nd October.  
 AVON, Royal Mail, 5th October.  
 DESIRADE, Chargeurs Reunis, Havre, 4th October.  
 TOMASI DI SAVOIA, Lloyd Sabauda, Genoa, 5th October.  
 PLATA, Transportes Maritimes, Marseilles, 7th October.  
 DUCA DEGLI ABRUZZI, Italia-America, Genoa, 18th October.  
 ARLANZA, Royal Mail, 19th October.  
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 20th October.  
 DARRO, Royal Mail, 30th October.  
 ALMANZORA, Royal Mail, 2nd November.  
 GELRIA, Royal Holland Lloyd, Amsterdam, 10th November.  
 ARAGUAYA, Royal Mail, 16th November.  
 ANDES, Royal Mail, 30th November.  
 AVON, Royal Mail, 14th December.  
 ARLANZA, Royal Mail, 28th December.

## FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 25th September.  
 MARTHA WASHINGTON, Munson Line, 7th October.  
 CURVELLO, 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

HIGHLAND LADDIE, Royal Mail, 27th September.  
 RE D'ITALIA, Lloyd Sabauda, 27th September.  
 VESTRIS, Lamport and Holt, 30th September  
 DUCA DEGLI ABRUZZI, Italia America, 2nd October.  
 MENDOZA, Transportes Maritimes, 2nd October.  
 ARLANZA, Royal Mail, 3rd October .  
 BRABANTIA, Royal Holland Lloyd, 6th October.  
 DARRO, Royal Mail, 11th October.  
 VASARI, Lamport and Holt, 23rd October.  
 GELRIA, Royal Holland Lloyd, 27th October.  
 Vauban, Lamport and Holt, 11th November.

## NOTES

## DECREES.

Decree 14,991 of 12 September, 1921, authorises the Niagara Fire Insurance Co., of New York, to operate in Brazil.

Decree 4,334 of 15 September, 1921, fixes the tariffs for wireless telegraphic service in national territory.

The Marriage of Sir Arthur Peel, ex-British Minister to Brazil to Miss Grace Landsberg, daughter of the financier Mr. Alberto Landsberg, took place in London on 17th inst.

**Brazil's "Grand Old Man."** The appointment of Dr. Ruy Barbosa as a member of the International Court of Justice is an honour not only well merited by that eminent juriconsult, but the recognition of Brazil as a great nation. Every Britisher will heartily agree that so vigorous a defender of the Allied cause—often against heavy odds—deserves every honour we can give him. In congratulating Dr. Ruy Barbosa, we hope a kind Providence will spare him for many years not only to add to his already great name in international affairs, but to bring yet more glory to the fair name of Brazil.

**City of Santos Improvements.** We have on several occasions referred to the decree of expropriation of the Santos water undertaking operated by the City of Santos Improvements Co., Ltd., and to the action which the company brought against the S. Paulo State Treasury to exact the immediate payment in gold of half a million sterling, with interest thereon, as well as collect a fine of 500 contos for breach of arbitration agreement.

In our issue of 15th June last, we referred to recognition given by the S. Paulo Courts to the above claim. The Courts then ordered the State Treasury to pay the company the sum stated above, with interest since 16 August, 1920, together with the fine. Having lost the case and not being willing to pay such a large sum to the company for expropriation without any real justification, seeing that the services rendered by the company are, without doubt, among the best in the country, the S. Paulo Government resolved to cancel the decree 2,935 of 25 July, 1918, which expropriated the water undertaking of the City of Santos Improvements Co. Thus the company retains its right to ownership under concession of the water undertaking. The solution of the deadlock between the Government and the company is, therefore, the most satisfactory that could have been arrived at for had the Government persisted in their expropriations. European investors would have certainly looked upon the operation with disfavour, and to some extent have reflected on the State's credit.

It is regrettable however, that the Federal Government and Courts have not seen their way to dole out simple justice to other foreign concerns. The case of the Leopoldina Railway, referred to in our issue of 7 Sept., is a glaring example of the unfair treatment which some foreign utility companies have received at the hands of the Government. This, as we stated at the time, will not easily be forgotten in Europe, particularly in

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London, where much dissatisfaction was expressed at the time the Government claimed back duties. A similar claim was made against the Madeira-Mamoré Railway, which up to the present, as far as we know, has not been settled, but judging from the result of the Leopoldina action, that company will also have pay a similar unjust claim, which it is in no position to settle at present nor for years to come.

For the sake of a few thousand contos of reis, which are mere drops in the Treasury ocean, the Government are injuring their credit in Europe, for so long as such means to obtain money are resorted to, European investors will fight shy of this country. The recent weakening in Brazilian securities on the London Stock Exchange, after a gratifying strengthening in August, was no doubt partly due to the Leopoldina decision.

The happy result of the City of Santos Improvements Co.'s case, however, comes as a relief, and it is to be hoped that the Federal Government will do something yet to appease the injured feelings of the shareholders of the Leopoldina Railway Co.

**The Burning of Paper Money.** Owing to absolute lack of time, we have been obliged to delay the analysis of a letter published in our issue of 31 August last, commenting on our article on the same subject published in a previous issue.

Our correspondent, as we have said, confused actual circulation of paper money with rediscount operations. We then explained that the circulation of 2,000,000 contos did not in any way include issues for rediscounts, which could not be considered as money in circulation, seeing that these issues are made for specific purposes and when those purposes are satisfied the notes are withdrawn and burnt.

This explanation cleared up the doubt expressed by our correspondent as to whether the circulation stated in our article had any reference to rediscount done through the Bank of Brazil, in which case he could not agree with our theory that money was debt.

Money of any kind, as we previously stated, is debt. When paper money is issued it represents a promise to pay; in other words it is a document endorsed by the nation to pay at some future date. This paper, we agree, represents value already received by the Government and not paid for; i.e., it becomes a debt or a promise to pay. When paper money returns to the Government and is finally destroyed, that debt is at length liquidated. Having thus paid off that debt, the Government, says our correspondent, cannot apply the "paying power" to some other debt. That is quite true, but that the Government and nation are poorer for it, there is no doubt, so long as exchange remains low. Should this factor of value—foreign exchanges—be abnormal and become unfavourable, the depreciation thus

caused would probably be sufficient to counteract the effect of restriction of the value of the currency by withdrawal and its value fall instead of rise. In that case, as we explained in our article, the remaining currency might easily become insufficient for the wants of internal exchanges and the value of loanable capital rise extortionately, with consequent paralysation of industry and business.

So long as exchange remains low, we are piling up foreign debt whilst we are reducing our domestic indebtedness. So long, therefore, as our reduced internal debt or currency is unexchangeable for larger quantities of foreign debt, economically we are poorer, for the prosperity—particularly of countries with inconvertible currencies—is measured by international exchanges and credit or the balance of payments, not by the local purchasing power of currency.

Our correspondent may have 500\$ with which to pay his tailor's account; after settling this account he has nothing left to spend, but the tailor has got 500\$ with which to carry on his business. But what happens when the international value of that currency becomes depreciated? The tailor has more to pay for the cloth and would, naturally, raise the price of a suit of clothes. Our correspondent would then have to pay perhaps 550\$ for the same suit of clothes he bought a few months back, and should his salary be the same as when he paid the tailor 500\$, he is, ipso facto, poorer, for his purchasing power has diminished by the rise in prices of imported commodities, and in this particular case by 10 per cent. Even in locally manufactured goods, the depreciation of the currency in relation to foreign exchanges is reflected. Prices of national commodities likewise advance, for in one way or another, depreciation affects every branch of trade, on account of more costly transport, higher wages, etc.

**The German Mark.** The following remarks made by Mr. J. M. Keynes, in an article on "The Economic Consequences of the Peace," the first of a series of articles to be contributed to the "Sunday Times," is of particular interest and corroborates the statements in our last issue with regard to the future of the mark.

"The purchasing power of the paper mark, inside of Germany," says Mr. Keynes, "will tend to fall, thus diminishing the stimulus to export due to the present excess of the internal over the external purchasing power, so that, in the long run, for this and other reasons, the competition of German exports may not be as severe as some people think. If, however, the exchange value of the mark depreciates further—and the enforcement of

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the present reparation demands must necessarily involve this—then Germany's capacity to export at prices much below those with which her trade rivals can compete may persist for some time yet. Hence an attempt by the Allies to persevere for another two years with a policy which they are certain to abandon sooner or later will, by disorganising the normal equilibrium of international trade, impoverish everyone."

The exchange value of the mark has, in fact, depreciated, and seems likely to decline further as reparations payments fall due. Doubts have been expressed as to whether Germany will be able to meet all her reparations obligations. We are much inclined to conform to these doubts, for, in spite of certain assets of subjects abroad which will tend to delay the anticipated default—this is also the opinion of Mr. Keynes—eventually Germany would succumb under the weight of reparations payments.

This fact alone will tend to depreciate the exchange value of the mark and, therefore, increase Germany's capacity to compete with her foreign trade rivals on conditions far too favourable for her. So long as Germany can export goods at a profit will she be in a position to purchase certain raw materials for her manufactures. The reparations demands, however, may curtail her purchasing power, but it does not do away with the fact that whatever exchange may be, the German manufacturer receives the value of his goods in marks, which covers the cost and profit on the goods sold by him. For this and other reasons, German competition will be a menace to British, American and other traders the world over.

The attempt of the Allies to shut Germany out of their markets may not meet with the success it is looked for, for if German trade is confined to the American continent, Germany's capacity to meet reparations demands will be considerably diminished. The problem is how to shut Germany out of Allied markets and increase her revenue sufficiently to fulfill her obligations. Without considerable expansion in her export trade and consequent increase in her gold revenue, how is default to be avoided?

In the meantime, certain German manufacturing trades, which were slow in reviving since the war, are making great strides forward. The German iron and steel trade, for example, has taken a sudden change owing to a strong demand for export. The fall in exchange is entirely responsible for the remarkable revival of this trade.

German shipping is by no means dead and, according to reports of various newspaper correspondents, Hamburg is rapidly recovering her pre-war position as third world's sea port.

Hamburg is said to show no visible symptoms of paralysis, nor any sign indeed of having suffered by the war. The quays are "thronged" with merchandise and the big shipbuilding yards are bustling with activity, says one correspondent. Money seems to be plentiful, for the State is very liberal with subsidies, which are largely multiplied by private subscription of new capital. The relatively low cost of labour and the longer hours enables Germany to build ships much more cheaply than any other country. This factor alone will be a great help to Germany to rebuild her mercantile marine. The Germans will, no doubt, leave no stone unturned in their effort to reconstruct their fleet. A German shipowner has gone so far as to state that in less than five years Germany will have restored at least half of her former merchant marine with ships of the newest design and convenience. It must not be forgotten that as their ships cost less to build, the German can afford to take lower freights. It is doubtful, however, whether she has the capacity to build all that tonnage inside five years. What the German shipowner means, no doubt, is that the repurchase of surrendered tonnage together with new construction will bring her that amount of tonnage back.

These are a few facts which go to prove that Germany is intent on recovering her lost trade, and everything points that she will succeed, for even should she default, Allied demands and any reprisals they may put into force would not, we think, paralyse German trade unless, of course, they went so far as to requisition German tonnage or take charge of more German manufacturing centres and even Hamburg. That strong steps to bring her to book will be necessary in the event of a default, there is no doubt, but the question is how far can the Allies go without pre-

judicing their own interests? German dumping must be prevented, but it would seem better policy to allow her to trade within certain limits than to paralyse her altogether and force her to default. The real victims in this case would be the Allies, who would have to go without reparations.

**A Defender of Sinn Fein.** Mr. R. L. Malempré, of the Banco Hollandes da America do Sul, Rio, writes us as follows:—"Referring to your article on 'Sinn Fein' appearing in your issue No. 37, as well as other articles which have appeared in previous issues, I feel obliged to draw your attention to the very annoying and most sad effect your anti-Catholic feelings produce upon all Roman Catholic Britishers in Brazil. You seem to ignore the fact that there are hundreds of Catholic Britishers in this country who cannot fail to be sorely hurt at seeing their faith attacked in such a low manner, and in a manner which can only be excused by the complete ignorance that yourself or your correspondent exhibit concerning Catholicism. In regard to Ireland there are many occasions when the Protestants in that country and also the Ulstermen have given very obvious proof of the high esteem in which they hold their Catholic brethren. I might point out that to-day Protestant England maintains a Legation at the Holy See, and that recently all civilised nations, including Japan, are evincing the keenest desire to establish and to guarantee the establishment of official relations with the Holy See. The deplorable effect which your almost ridiculous articles will most probably have, will be to react most unfavourably on your publication, as prominent Catholic Britishers are determined not to tolerate any longer these unwarranted attacks which they know full well their broad-minded Protestant friends neither share in nor countenance."

Note of Ed.—To the best of our knowledge—and we peruse more daily, weekly and monthly journals than the ordinary individual—we have not yet read any broad-minded Ulsterman or anyone else condone with murder and outrage—which has been the policy of Sinn Fein dictated by Irish priests. It is of no interest to us or to any Britisher what religion a man observes provided he keeps that religion within the law—but when a priest in Catholic orders encourages murder and violence—such as has been done in Ireland—it is time to condemn both the man and the religion as practised by him. There are Catholics in this city who we are proud to know, but they all agree with us in condemning the state of affairs in Ireland. The Irish priests have consistently hindered the education of southern Ireland for the simple reason that with education comes enlightenment—the deathknell of their present hold of the people. As to any unfavourable impression our articles may create we have no fear—we depend on the spirit of truth and fair-play to judge; the rest are not worth having!

**An American View of Sinn Fein.** Mr. J. B. Hunter, of the Wallsend Shipyard, Wallsend-on-Tyne writes to "The Spectator" as follows:—"Sir,—The enclosed copy of a letter by a member of the United States Senate, which has been forwarded to me from America, is of interest as giving an unbiased American view of the Sinn Fein movement in Ireland, and of its campaign of arson, pillage, and murder. I have verified the name of the writer as a member of the Senate, but not having his permission to do so, I refrain from giving his name.—I am, sir, etc.

United States Senate, 23 June, 1921.

My Dear Sir,—I received your letter of June 15th. Of course, I agree with you nearly, if not quite altogether. I have no religious prejudices of any description; but I am an American, and I do not want to see the United States used as a 'cat's paw' to pull the chestnuts from the fire' for Sinn Fein Irish Catholics, who want to take the whip handle over Irish Protestants in Ireland, nor do I want to 'pull out my chestnuts' for Irishmen who want to use us as an instrument of their hate of England. No people have ever demonstrated their incapacity for self-government as fully as the Irish Sinn Fein have done lately, by a system

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of arson, pillage and assassination, which they choose to call 'war.' War—for us Southerners, at any rate—was an open field, where we met the enemy breast to breast, and when we found that we could not do that we quit. We might have gone on for ever shooting Yankees from behind hedges and out of winlows and off the roofs of houses, but that did not strike us an indicative of brave manhood or civilisation.—I am, with every expression of regard, very truly yours,

**What does De Valera Want for Sinn Fein?** Everything has an end—even the patience of the soft but big hearted David Lloyd George! After a most generous offer—too generous, many people think—de Valera and his murder gang at the last moment propose to meet the British Government as a sovereign nation, though from the beginning, it has been distinctly stated such a state of things would not be considered. There is humour in the audacity and arragance of it! Things now stand that England has done all the giving and Sinn Fein—not Ulster—the taking. Probably a special sitting of the House of Commons will be convened and the question settled once and for all. What is certain is that Ireland will never be allowed to alienate herself from Gt. Britain and that the terms of any home rule project evolved in the future cannot be more generous than those now offered.

**The Centenary.** Japan will send the battleship Settsu to the coming Brazilian centenary celebrations at Rio de Janeiro, it is announced. The Settsu is a 21,000 ton ship, built about ten years ago.

**British Nationality.** Mr. E. R. Seccombe, Acting British Consul at S. Paulo, has issued the following statement for publication:—"In view of the possible modification at some future date of the provisions of the British Nationality and Status of Aliens Act, 1914, according to which the children of British subjects of the second generation born abroad no longer possess British nationality if born after 1 Jan. 1915, it is regarded as very desirable to obtain statistics and to establish detailed records at His Majesty's Consulates abroad, of such children.

It is possible that at some later date, special facilities may be afforded to the persons for acquiring British nationality, and should any measure be introduced for affording such facilities, it will be of the greatest assistance to such persons to be able to produce a British Consulate document certifying as to the facts of their birth and parentage. I am therefore authorised to record the births of these children who, though born of British parentage do not themselves possess British nationality under the British Nationality and Status of Aliens Act, 1914. It is necessary for me to explain that the registration at one of His Majesty's Consulates of the birth of a child who does not possess British nationality must not be interpreted as affording any guarantee that British nationality will eventually be extended to such a child, but is merely intended to establish an official record of birth and parentage which may be of considerable use should any modification ultimately be introduced in the present legislation on the subject."

**British Population.** The preliminary census report gives the population of Great Britain on 19th June as 42,767,530, an increase of 1,936,134 or 4.7 per cent over the total for 1911. No Irish census was taken this year, so that the figures are for England, Scotland and Wales.

In England there were 16,984,087 males and 18,694,443 females; in Wales 1,098,133 males and 1,108,579 females, while Scotland has a surplus of 180,000 females.

The disproportionate increase in the female population is regarded as a result of the war. The ratio of increase is 1,095 females to 1,000 males in England and Wales, the highest proportion ever recorded.

In the administrative County of London and the outer ring known as Greater London, 7,476,163 persons were enumerated, representing about one-quarter of the population of all urban

areas and about one-fifth of the total population of England and Wales. This is an increase of 3.1 per cent over 1911.

The population of the Indian Empire is 319,075,132, an increase of 1.2 per cent; of the Union of South Africa, white population only, 1,521,635, or an increase of 19.2 per cent; of Australia, excluding full blooded aborigines, 5,426,008 or an increase of 21.8 per cent; and of New Zealand, excluding the Moaris, 1,218,270, an increase of 20.8 per cent.

**World's Gold and Silver Production.** The estimated gold production for 1920 amounted to 16,790,367 fine ounces, valued at £71,022,121, and silver of 175,714,504 fine ounces valued at £35,504,057.

This production compares with the previous four quinquennia as follows:—

	Quantity Fine ozs.	Coining Value	Quantity Fine ozs.	Commercial Value
Av. 1901-05 ...	15,628,111	66,385,090	167,449,613	18,181,731
Av. 1906-10 ...	20,981,757	89,126,308	197,587,326	21,797,930
Av. 1911-15 ...	22,269,784	94,609,570	202,613,572	21,910,873
Av. 1916-20 ...	19,080,622	80,990,665	175,441,211	35,564,057

South Africa remains the leading source of gold, with a production in 1920 of 9,149,035 or 54.5 per cent of a total of 16,790,367 ounces for the world. Australia's gold production last year amounted to 1,130,000 ozs., the United States 2,395,017 ozs., Mexico to 786,000 ozs., and Canada 766,912 ozs.

Gold production in 1920 was the lowest since the average for the five years ended 1905, whilst that of silver shows increase over 1919, but shrinkage on any annual average for the three preceding quinquennia.

**U.S. Exports to South America.** "The Grace Log," published by the New York firm of W. R. Grace & Co., who have carried on trade with Latin American States for several decades, contains an article dealing with the decline of trade between the United States and South American countries. The author states that the market for American products is becoming more restricted, not because the Americans do not grant long term credits or because banking facilities are lacking or because the transport opportunities are inadequate, but simply because German, English and Belgian goods can be obtained cheaper than the American.

As an instance, it is mentioned that the Peruvian railways were able recently to procure rails at \$15 per ton cheaper from Belgium than from the United States. In a second case the Argentine railways required 10,000 steel wheels; the American offer was at \$42.25 per ton and the German \$37.50 per ton, both being c.i.f. Buenos Aires. The difference was still greater in the instance of a rail order for Chile, as the American offer was at \$57.50 per ton c.i.f. Valparaiso, whereas the German price was only \$43.50. The author further states that for milling machinery German firms tender at 10 per cent lower than American works. American firms asked \$100,000 for three Diesel oil engines, c.i.f. Buenos Aires, as compared with \$70,000 quoted by a German firm. In the case of 12 cranes required for Argentina, an English offer was made at 30,127 pesos, an American at 28,600 pesos and a German at 19,772 pesos, all being c.i.f. Buenos Aires. American cotton is transported to Germany where it is spun and then shipped via the Panama Canal to the West Coast of South America, where it is cheaper than the price at which American thread is sold. Attention is also drawn to the fact that American branches of business are now combining with the object of reducing general expenses and excluding competition, so as to render it possible for sale prices to be lowered. Apart from this, exporters are urged for a time to work without any profits or even at a loss in order to be able to retain the markets in South America.—"The Financial Times."

**America's Trade Conditions.** American advices indicate business recovery. The soft coal output figures are usually regarded as a good indicator of U.S. trade. The Government

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statement for week ending 13 Aug. shows the first increase under this head to 7,726,000 tons, against 7,175,000 in the previous week and 11,813,000 in the same week of 1920. In the corresponding week of August, 1914—a period of severe industrial depression—the figures were 8,700,000 tons. Total for this year to date is 241, million tons, against 320 million in the corresponding period of 1920. "The Monthly Bulletin" of the National City Bank of New York, however, states that in contrast to increased activities in textiles, other great industries are showing no marked advances. In iron and steel further reductions in both prices and wages have been the feature of the past month. According to the "Iron Age", average prices of eight principal steel products in last week of July was \$50.39 per ton, against \$85.03 at high level of 1920, and \$35.80 in August, 1913, a typical pre-war year. There is certainly a very substantial reduction, but the market is still unsettled and wages in the industry are yet far above the pre-war level. U.S. Steel Trust announces 20 per cent wage cut, the third this year, and further reductions in both wages and prices are expected, particularly if reciprocal reductions in railroad charges are made. Mr. Gomperz is threatening strikes if further wage cuts are made, but his threats are not taken seriously. Out of the total decrease of \$330 millions in exports for July, compared with 1920, detailed figures just published at Washington show \$220 millions made up wholly or partly of manufactured goods. Pittsburg "Central News" correspondent states (21 Aug.) that contracts for 1,000,000 tons of German steel have been placed in U.S. by Stinnes interests. German makers are considerably under-selling in the American market.—"Investors Chronicle and Money Market Review."

**Cereal Yields.** The August Statistical Bulletin, published by the International Institute of Agriculture indicates that so far as yet ascertained from partial returns received, the yield of wheat closely approaches that of 1920. The aggregate of these returns is 50.2 million tons, as compared with 51.3 million last year in the same northern hemisphere countries, showing a decrease of about 2 per cent. In Europe these countries include Belgium, Bulgaria, Spain, Finland, Alsace-Lorraine, Greece, Hungary, Italy, Netherlands and their aggregate yield in 1921 is estimated at 12.4 million metric tons, as compared with 10.7 million in 1920. General reports received from other European countries, apart from Russia, note good, and in some cases, very good forecasts of the threshing results from the unusually early harvests. In America, the estimates of the United States and Canadian wheat crops are for 28.4 million tons, compared with 28.6 million in 1920. Throughout North America the spring sown grain suffered during July from drought and heat. The aggregate yields of wheat in India, Japan, Algeria, Morocco and Tunis are estimated at 9.4 million tons as compared with 12.0 million in 1920, the deficiency occurring entirely in India. The total yield of rye so far reported is estimated at 8.2 million tons in 1921 as compared with 6.7 million, grown in the same countries in 1920, indicating an increase of 22 per cent. The yield of barley, in the same area, shows an increase of 2.4 per cent and that of oats a decrease of 12.3 per cent as compared with last year. Oats have suffered almost everywhere from the dry and hot summer weather. The maize data are, up to the present, almost entirely a forecast of the United States crop, and show a decrease of 6.3 per cent as compared with last season's very large yield. The reduction in the United States cotton estimates is again accentuated this month, the forecast is for no more than 1,860 thousand metric tons, as compared with an actual yield of 3,031 thousand in 1920.

**Regulations Relating to the Importation of Animals into Brazil.** A recent Brazilian decree approves regulations for the reorganisation of the Serviço de Industria Pastoral, a Department of the Ministry of Agriculture, Industry and Commerce. Chapter IV. of the Regulations lays down certain measures with regard to the importation and exportation of animals into and from

Brazil. All animals imported into the country must comply with the following conditions:—

(a) The owner or his representative must present to the inspector or competent authority at the port or frontier post a certificate of health for the animals imported, signed by the competent authority.

(b) In the case of cattle, a certificate of tuberculinisation must be presented, and in the case of horses, mares, and their hybrids a certificate of malleinisation.

(c) Animals shall be recognised as healthy by the veterinary inspection to which they are submitted.

(d) They shall be subject, in cases of necessity and during a certain fixed period to observation and to measures prescribed for ensuring their health.

(e) Notice of at least 24 hours must be given to the competent veterinary authority of the exact date of landing of the animals.

The certificate of health referred to in paragraph (a) above must be issued by a veterinary officer in the country of origin, and the signature must be approved by a Brazilian-Consul or Consular Agent.

The certificate must contain the following particulars:—

(a) A declaration of the good health of the animals on the day of shipment.

(b) A declaration to the effect that no infectious disease has been prevalent in the place of origin within the last 40 days.

(c) A declaration to the effect that in the last two years no case of cattle plague has occurred in the place of origin, and that within the last six months there has been no prevalence of certain other diseases.

(d) A declaration, in the case of animals imported over the frontier, to the effect that they have been submitted to proper precautions against disease.

The certificate of health must be presented to an officer of the "Industria Pastoral" dealing with the landing of animals.

In addition to the documents mentioned above, the owner or his representative must furnish to the competent authority at the time of sanitary inspection on import certain additional particulars including the name of the importer, his profession and address, declaration as to the kind of animals or animal products imported, their origin, destination, and reason for which imported.

Animals which are accompanied by the certificates of health provided for in these regulations are subject to a short inspection before being delivered to the consignees, otherwise they are placed in quarantine.

Various provisions are made for the inspection of animals on arrival in Brazil and for the procedure to be followed in cases where disease has broken out on the journey.

The Government may prohibit the import of animals of any kind and their products when they originate in countries where infectious diseases prevail.

Shipping and railway companies transporting foreign cattle must require from the interested parties, at the place of embarkation, the necessary certificates.

A list of diseases considered infectious is given and also a list of ports through which the import of animals and their products is allowed.—"Board of Trade Journal."

**Up-to-date Government — "and After!"** *Lasciate ogni speranza, voi che 'ntrate.* On the 600th anniversary of the death of Dante, the above words were more pregnant with terrible meaning than when Dante himself indited them.

They were inscribed, as all the world knows, over the portal of his Inferno, and the hopelessness they conveyed was to come, not before, but After death. Thus, there was postponement—a sort of reprieve, during which many serious minded mortals have thought that, by exemplary conduct, they may evade execution altogether; others, that by good luck, they may be as wicked as they please during life, and yet the said "Inferno" turn out to be, after all, a mere figment of the poet's amazing imagination. These last include certain bigoted latter day newspaper propagandists of an atheistic dogma, who, for example, take the liberty

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of describing their deceased friends, in their respective obituary columns, as "extinct"; "a liberty which, needless to say, they would not have ventured to take, had the friend been alive," as an Irishman might put it!

Then, again, there is the numerous class, still rioting in the enjoyment of "irresponsible frivolity," who decide that life is too short to give leisure for the consideration and solution of such points at all; crying "Vogue la galère! There is always hope in this world, though there be none in the next! Therefore let us 'accept the goods the gods provide,' and, (as the Italian song has it), deride the "insani," who "give themselves thought for to-morrow, when to-day is our own, to enjoy!"

The writer recalls a story, told, long ago, in a biographical review in the "Spectator," relating how an old and highly respectable Jew regarded this subject—so much thought of, and so little talked about, as a rule, by "men of the world." The venerable Hebrew gave an account of himself, more or less in the following words: "I have always conducted myself, here below, to the best of my ability, in an exemplary manner. I have observed the precepts of the Babylonian Talmud; have done good, and eschewed evil, so far as in me lay; and all this in the hope of enjoying the happiness we are taught to look forward to in a Future Life. And now, if it should prove, after all, that there is no Future Life... I shall be very much amused!"

"In any case," ponders the merchant of every day, "the bill is not payable at sight, but at three score years and ten; with option of renewal—only in certain conditions, of course,—at short dates; and a heavy charge for re-discount. So we'll just 'carry on' in the meanwhile, I think, and settle up when the time comes."

But in actual circumstances, when up to date ideas obtain, and right fearless, manly, stalwart, thorough going, democratic doctrines are given their fullest and most drastic execution, (good word), the hopelessness for the future world is transferred to the present, as it always must be under a communistic, or socialistic régime.

Russia is, at this moment, undoubtedly, the most perfectly staggering example of democracy gone crazy that a lunatic imagination could conceive.

The last telegrams from Riga (London, 12) state that 48,000 children of various districts in the Volga region, have been assembled at a place called Cheliasbinska, whence they are to be sent on to Siberia... The cable adds that the said children are starving and half naked.

The Moscow Government, represented by M. Tchitcherin, Commissioner for Foreign Affairs, declines to permit the entrance to Russian territory of the International Commission of Help, organised to ascertain the conditions existing in the regions affected by the famine and sickness in Russia; and, according to some accounts, to see that the supplies sent to help the sufferers be not appropriated, and applied to other uses, by the Soviet Government.

The Moscow Government (Riga, 13), has left unanswered the request of the International Commission for assistance in facilitating the transport of food to the famishing populations of Russia; although M. Nolens, for the French Government, presented the application. Yet in Riga, alone, there were, and probably are still, 11 steamers loaded with cereals, in readiness to go on to the starving districts.

The "Morning Post" (Sept. 10) protests against the insolent manner in which the Commissioner, Tchitcherin, replied to the communication of M. Nolens, Chief of the Relief Commission, adding that, in so doing the Soviets Government simply desired to utilize the materials sent by the various peoples to the famine stricken districts of Russia, for the comfort and sustenance not of the sufferers, but of the hordes who do the bidding of Trotsky and Lenin.

Of course, if the Soviets continue, with radical firmness, to pursue this policy, the famine will cure itself!... M. Nolens cannot force the Russian chief to accept his help—even "Nolens volens!"

Meantime, a German telegram (Berlin, 15), states that trade between that country and Russia is beginning to flourish, despite the famine and the various epidemic plagues. The Germans say

they are supplying chemical products, agricultural machinery, railway iron, steel, and other materials, to the tune of some one thousand five hundred million marks, gold. So that, it would appear, there is money in Russia, somewhere. Millions for trade, but not one cent for the starving people! Such is up-to-date Communism, the logical conclusion of democracy well carried out.

N. D.

#### BOOKS RECEIVED AND NOTICES.

**The First Line of National Defence.** What is the first line of national defence? That is what the booklet issued by one of the oldest and most excellent of Universities in England—the University of Bristol—has successfully pointed out. This manifest, which in reality it is, tells us that brains are Britain's first line of defence. In the mental training, guidance and development of British youth lies the wealth of the Empire. The University of the West makes an urgent call for 9,933 patriotic citizens to constitute the post-war roll of benefactors of that deserving institution at Bristol for £1,000,000.

Bristol, or rather Clifton, the scene of our late Editor's early days, and of pleasant memories to the writer, is the city of the West—is one of the bulwarks of the Empire. It is the granary of England and an Empire port, for from thence ships sail to all parts of the Empire, serving particularly the West Indies, our small but loyal fellow subjects.

In history as in commerce, Bristol has always shone as brightly as any city in the United Kingdom and we wish her every success in the realisation of her forward programme.

**The Rockefeller Foundation.** A review of the work done by that most humane of societies for 1920 and the programme for 1921. No institution has done more world-wide good to appease suffering humanity from relentless disease than the Rockefeller Foundation. In every part of the world representatives of this Foundation are to be found combating disease, studying anatomies, etc., in fact doing all that is humanly possible to exterminate disease. The aim of the Foundation is to contribute to the progress of the world, which it is undoubtedly doing by helping to increase the common store of knowledge about the origin of disease, and by demonstration and the services of experts to diffuse this information as widely as possible among the peoples of the world.

#### REPORTS AND MEETINGS OF COMPANIES

**Dumont Coffee. — Strong Statistical Position.** The 25th annual general meeting of the Dumont Coffee Co., Ltd., was held recently at 5 Leadendall Street, E.C., Mr. Cecil F. Parr (the Chairman) presiding. The representative of the Secretaries (Messrs. P. R. Buchanan & Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Before considering the report and accounts it is our sad duty to express our deepest regret at the loss we have sustained in the death of two of our directors. In Mr. Talbot we have lost a most efficient chairman, thoroughly conversant with commercial business, and with an intelligence to use his experience to the best advantage. Mr. Buchanan brought to our councils an intimate knowledge acquired at first hand, of our coffee estates, and had a wide experience in everything connected with coffee, which was of the greatest value to his colleagues.

In order to replace these losses on our Board we have appointed Mr. G. A. Walker, a partner in the firm of Messrs. P. R. Buchanan & Co., our secretaries and agents, whose long experience of the company's affairs is of much value to us. We have also been fortunate in securing the services of Mr. Edward Anthony Benn. Mr. Benn's name is probably well known to many of you as the managing director of the London and Brazilian Bank, and, naturally, his large and intimate knowledge of Brazilian affairs marks him out pre-eminently as the right person to serve on our Board.

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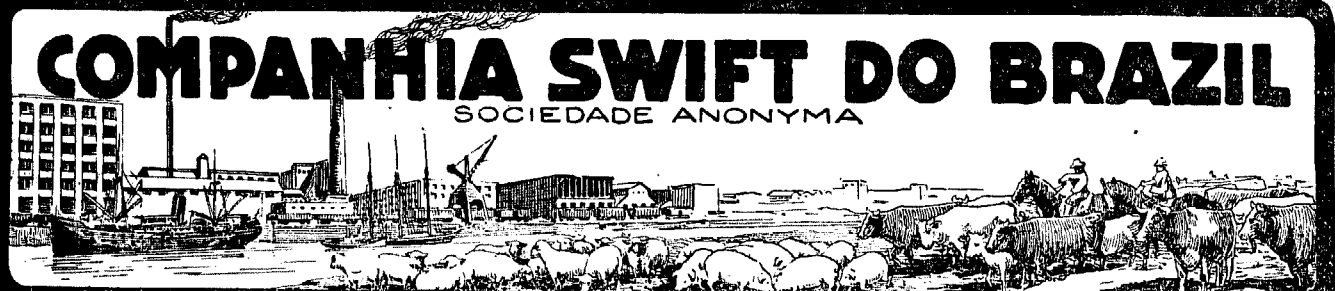
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Cia: Swift do Brasil. Soc. Anon. Rio Grande do Sul.

(Frigorifico)

Cia: Swift do Brasil Soc. Anon. ROSARIO, Rio Grande do Sul.

(Saladero)

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Our meeting this year is later than usual, owing to the longer time it has taken to realise our crop, and in June, when we usually commence to close the accounts, a large portion of the crop remained to be marketed. Last year your Chairman spoke with some confidence as to the results of this year's working and certainly the conditions then obtaining in regard to the industry appeared to justify his hopes. In 1919 the crop was only 14,821 cwts, whereas last year it amounted to 59,840 cwts, and this recovery only two years after a devastating frost shows, I think, that our faith in the recuperative powers of the estate was justified, and speaks well for the skilful handling of the damaged trees on the part of the management. Owing, however, to the severe fall in the price of coffee, our expectations have not been realised. No doubt, the financial situation in Brazil and the collapse in Brazilian exchange were the main causes of the reaction in prices, but the large Brazilian receipts—the crop having amounted to about 14½ million bags, or some three million bags over expectations—combined with the general political and financial position and the reduced purchasing power of Europe had much to do with it. The statistical position of coffee, however, is a strong one. The visible supply of all kinds was computed at the end of June at about 8½ million bags, which is less than six months' consumption, and in view of the smaller Brazilian crop, estimated for the current year and indications of a revival in the Continental demand, it seems that the supply a year hence is bound to be reduced. The fact that the Federal Government have announced that they are prepared to purchase all offerings in Santos throughout the year at a minimum price and are reported to have purchased already about three million bags, is an indication that they have confidence in the future, although, considering the strength of the position, it is a matter of opinion whether valorisation operations are necessary or are in the long run in the best interests of producers.

As regards the accounts, the balance sheet does not appear to call for remark, as it is, in the usual form, except that the alterations arising out of the redemption of £100,000 of the debentures have been given effect to. When we consider the high rates ruling for money since this operation was carried through we may congratulate ourselves on being early in the field and thus securing such moderate terms for the renewal of the debentures now in issue. Turning to the Fazenda profit and loss account, it will be seen that the milreis expenditure is higher, principally of course, on account of the larger crop, but also because of the increased cost of labour and materials. Income tax is a new item, as a tax of 5 per cent is now assessed in Brazil on the profits of both native and foreign companies. Owing to the wide fluctuations in exchange, we have decided to discontinue giving the sterling equivalents in this account, as, for purposes of comparison, such figures would only be misleading. In the general profit and loss account two non-recurrent items appear on the debtor side, namely, loss on war loan and expenses re the debenture renewal, and on the credit side there is a refund, arising out of a legal decision, of income tax over assessed in previous years.

The net result for the year is, in round figures, a profit of £34,328, to which is added £27,499 brought forward from last year, making a total of £61,823. Debenture interest takes £19,500 and the half year's dividend on the preference shares, which was paid at the end of December, £15,000, leaving a balance of £27,328, or practically the same figure as we brought in, to be carried forward. We regret we are unable to recommend the payment of a further dividend on the preference shares, but we feel it would be unwise to deplete our resources at present. I would remind you, however, that the dividend is cumulative, and it will, of course, be our desire to pay it as soon as possible. As regards the condition of the property, we continue to receive satisfactory reports from our manager, and, although we require more colonists, cultivation has been well maintained with the assistance of outside labour. The bearing surface of the trees has, of course, been temporarily reduced as a result of the frost, and for this reason the manager does not care to put the current year's crop at more than 30,000 bags, say, 36,000 cwt. On the whole, however, the weather has been favourable, the trees are promising a good flowering and the manager expects a much larger crop for

1922. I now beg to move: "That the report and accounts for the year ended 31 December, 1920, now submitted, be and are hereby received, approved and adopted." I will ask Sir Robert Moncreiffe to second the resolution, but before putting it to the meeting, I shall be glad to answer to the best of my ability any questions that shareholders would like to ask.

Colonel Sir Robert D. Moncreiffe, Bart., C.M.G., A.D.C., seconded the resolution, and the Chairman having replied to questions, it was unanimously carried.

The retiring directors, Col. Sir Robert D. Moncreiffe, Bart., and Mr. H. W. Bryans, were re-elected, and Messrs. Jackson, Pixley and Co. were reappointed auditors.

A vote of thanks was proposed to the Chairman and directors and to the managers and staff in Brazil for the way in which they had looked after the interests of the shareholders under the difficult circumstances prevailing during the past year. Mr. Maynard Hare seconded the vote, remarking that he was glad to hear that Mr. Walker had visited the property. Mr. Buchanan was at one time the manager in Brazil, and his knowledge of the property had been of considerable value to the Board in the past. He (the speaker) was pleased that the directors had secured the services of Mr. Walker, who, besides knowing the property, was associated with Messrs. P. R. Buchanan & Co., the secretaries and agents of the company. He also congratulated the Board on having obtained the services of Mr. Bern, who held an important position in the London and Brazilian Bank.

The vote was unanimously accorded, and the Chairman having briefly acknowledged the compliment, the proceedings terminated.

**Marconi Wireless Telegraph Co.** Marconi shareholders will find in the speech delivered by the Chairman at the annual meeting held recently much cause for gratification. While, owing to events over which it had no control, the company experienced some set-back in business in 1920, it was all the time making remarkable progress on the technical and scientific side. Senatore Marconi's announcement that the company has been experimenting with conspicuous success with an apparatus designed to master atmospheric disturbances is one of immense importance. It means that the chief difficulty with which the company has hitherto had to contend has been overcome, and that its stations can be used to their fullest capacity under conditions which previously prevented their successful operation. Headway has been made in other directions also, and the heavy expenditure incurred last year on research work is sure to prove very fruitful in the years to come. The chairman's explanation of the fall in profits was quite simple and satisfactory. The shareholders must by now be fully aware that the bulk of the company's business comes from abroad. Last year we saw a heavy depreciation in the currencies of most foreign countries, whose purchasing powers were consequently severely curtailed. The result was that foreign Governments greatly reduced their purchases and bought only what was essential. At the same time such business as was done abroad yielded a reduced profit in sterling because of the depreciation of foreign currencies. Moreover, the dividends paid by foreign subsidiaries were paid in foreign currency, and it was deemed advisable to keep the money abroad. As credit for such revenue was taken at exchange rate of 31 Dec. last there is a possibility of this asset appreciating in the future. While receipts thus showed contractions, expenses were heavy and included a sum of £157,000 written off the value of money and securities held abroad. At the same time expenditure on research work was unusually large. In such circumstances a falling off in profits was not surprising. There need be no doubt that when the trade of the world revives, the company will reap the full benefits of its extensive developments in the course of the past few years. Meanwhile it is better equipped than ever to supply a reliable and efficient service.

Senatore Marconi's account of the company's negotiations with various Government departments reveals the characteristic dilatoriness of bureaucratic officials. Examples of departmental procrastination are numerous and notorious, but it may be doubted

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O MELHOR, O MAIS AGRADAVEL, O MAIS EFFICAZ.

PARA A PELLE? "Obi."

if any organisation has been victimised to the same extent as the Marconi Company. Still the chairman is not without hope that some day the company will be compensated for its war services and for infringement of its patents by the Admiralty and by other departments. Meanwhile the announcement contained in the letter read by Mr. Godfrey Isaacs, the managing director, regarding the attitude of the Post Office will be received with satisfaction not unmixed with amusement. It seems that the Post Office, after doing its very best to avoid the use of Marconi patents in the construction of its Imperial Wireless Chain, and after even going to the length of using expired patents, the use of which can hardly fail to make for inefficiency, has now approached the company with the request that it would be good enough to supply one or more large thermionic valve sets for the transmitting stations of the Imperial Chain! The Post Office has thus made the belated discovery that it cannot ignore the Marconi Company. This significant climb-down will be regarded as a signal victory for the Marconi organisation. Another triumph for the company is its very successful operation of the postal and telegraph services of Peru, from which Republic a 35 year concession has been obtained. This, it is understood, is the first time any Government has confided its postal and telegraph services to a private organisation. The experiment has been a complete success, deficits having been converted, under the Marconi regime, into surpluses. If only Great Britain would follow Peru's example and allow its Post Office to be conducted not only with efficiency but at a profit!—"The Financier."

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 12 ...	8 11-64	8 3-32	39\$600	8\$001	4\$454
Sept. 13 ...	8 11-64	8 3-32	—	8\$043	4\$454
Sept. 14 ...	8 11-64	8 3-32	—	8\$070	4\$454
Sept. 15 ...	8 11-64	8 3-32	—	8\$186	4\$454
Sept. 16 ...	8 11-64	8 3-32	39\$200	8\$100	4\$454
Sept. 17 ...	8 13-64	8 1-8	—	8\$027	4\$454
Average ...	8 11-64	8 3-32	39\$400	8\$071	4\$454
Equivalent...	8.177083	8.098960	39\$400	8\$071	4\$454

Monday, 12 Sept. The Bank of Brazil posted 8 1-4d for market takers and foreign banks quoted 8 5-32d, with money for prompt export bills at 8 7-32d. The market opened undecided, but soon weakened, ready bills being negotiated at 8 5-32d. The close was quiet, sellers appearing at 8 1-8d, with money at 8 3-16d. The New York-London rate came \$3.73 and Paris-London 52.15.

Tuesday, 13 Sept. The Bank of Brazil posted 8 1-4d for market takers and foreign banks quoted 8 1-8d., with money for prompt export bills at 8 3-16d. The market was extremely dull throughout the day and closed with rates unchanged. The New York-London rate came \$3.72½ and Paris-London 52 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920 ....	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February .....	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March .....	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April .....	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May .....	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June .....	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average ....	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July .....	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August .....	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September .....	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October .....	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November .....	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December .....	2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,332	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average .....	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January .....	2,496	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
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
Week ended 14 Sept.	638	21	—	40	—	—	—	3	10	—	712	102
1 to 14 Sept. ....	1,338	49	2	40	—	—	—	3	10	—	1,442	103

\*Subject to alteration.

Figures for June have been revised and corrected.

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

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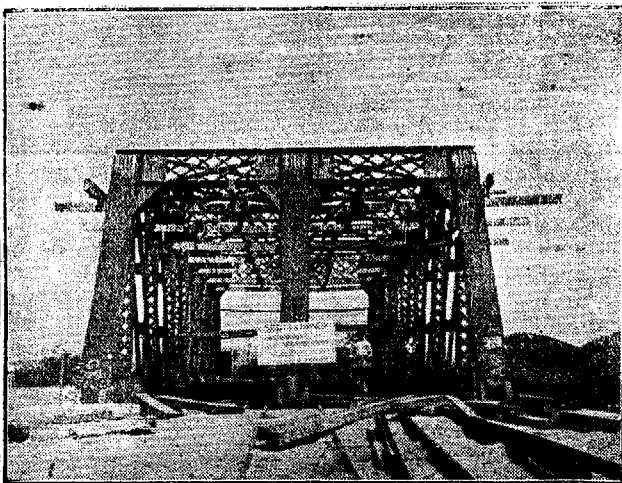
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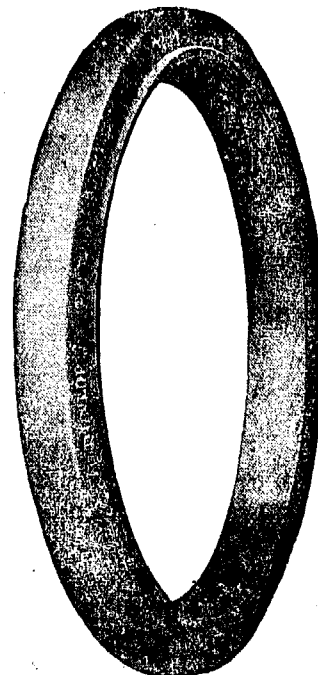
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RIO DE JANEIRO

Wednesday, 14 Sept. The Bank of Brazil posted 8 1-4d for market takers and foreign banks quoted 8 1-8d, with money for prompt export bills at 8 3-16d. The market opened undecided, with very little interest and weakened off during the day. At the close money appeared at 8 1-8d for prompt bills. The New York-London rate came \$3.68½ and Paris-London 53.75.

Thursday, 15 Sept. The Bank of Brazil posted 8 1-4d, and foreign banks quoted 8 1-8d, with money for prompt export bills at 8 5-32d. The market opened undecided and weakened shortly after the opening, banks quoting 8 1-8d for ready bills. The close was steady, sellers again appearing at 8 1-8d. The New York-London rate came \$3.69½ and Paris-London 53 to the £.

Friday, 16 Sept. The Bank of Brazil posted 8 1-4d for market takers and foreign banks quoted 8 1-8d, with money for prompt bills at 8 5-32d. The market opened undecided and during the day weakened, but closed steadier, rates being quoted as at the opening. The New York-London rate came \$3.70½ and Paris-London 53 to the £.

Saturday, 17 Sept. The Bank of Brazil posted 8 1-4d and foreign banks quoted 8 3-16d, with money for prompt export bills at 8 7-32d. The market opened steady and firmed up shortly after the opening, money being quoted at the close at 8 9-32d for ready bills. The New York-London rate came \$3.72½ and Paris-London 53 to the £.

Rio de Janeiro, 19th Sept., 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols
Sept. 10th, 1921.	8 1-4	8 3-16	\$3.75
Sept. 17th, 1921.	8 1-4	8 3-16	\$3.72
Rise or Fall .....	—	—	+0.02500

The market was quiet throughout the past week, opening on Monday with the Bank of Brazil quoting 8 1-4d for the market and 8 7-32d for banks, and other banks 8 5-32d. On Tuesday the market weakened, and other banks lowered their drawing rates to 8 1-8d, which rate prevailed up to Saturday, when foreign banks quoted 8 7-32d. The Bank of Brazil maintained its Monday rates throughout the week.

After a slight reaction, bills became very scarce again during the past week, which had the effect of weakening exchange. On Saturday, however, a few were offered, resulting in stiffening of the rate, the market closing firm, with the Bank of Brazil quoting 8 1-4d for the market and 8 7-32d for banks, and foreign banks 8 3-16d, all these rates being unaltered as compared with the previous Saturday's close.

The market is in a state of expectancy, and not until more export bills are available and the Government have the funds of both the dollar and internal loans at their disposal, can there be much improvement in present conditions. Exchange, however, seems firm at ruling rates, and with the exception of slight fluctuations—to be expected under the circumstances—rates have every appearance of rising, but to what extent depends on the business done in other markets.

A factor which has aided exchange to remain steady is the comparatively small demand for transfer or remittances. This is no doubt owing to the market's anticipation of higher rates in the future. There are large sums of money awaiting more inviting rates to be remitted. To what extent remittances, when taken on a considerable scale, will affect exchange depends greatly on other factors to counteract it, such as the balance of trade and the Government's ability to make use of the dollar loan judiciously.

The Money Market.

	17 Sept, '21	10 Sept, '21	18 Sept, '20
*Apolices, unified, 1,000\$ buyers	778\$	776\$	892\$
*Rio Municipal, 1906, buyers	182\$	180\$	192\$
Ditto, 1920, buyers	166\$500	—	—
*Bank of Brazil	263\$	266\$	245\$
Brazil Funding, 1898, 5 per cent	75	74	72
Ditto, new, 1914	62	60½	60
Conversion 1910, 4 per cent	48	47	46
Ditto, 1908, 5 per cent	63	63	67½
Federal District, 5 per cent	57	57	64½
Brazil Railway	1¼	1¼	2 7-8
Brazilian Traction	29½	30	47
Leopoldina Railway	22½	23	35½
S. Paulo Railway	121	122	142½
Dumont Coffee 7½ per cent, pref.	5¼	5 3-8	7¼
St. John del Rey Mining Ord	15	13-9	16
Rio Flour Mills	60	60	62-6
London and Brazilian Bank	20½	20½	24½
Royal Mail Ordinary	85	85	107
British War Loan, 5 per cent 1929	88 5-8	88¼	34¼
Consols, 2½ per cent	48½	47 7-8	46
French rente, 3 per cent	55.82	56.50	54.10
Ditto, 5 per cent, 1915	81.45	81.45	85.45
Ditto, 4 per cent, 1914	66.50	65.50	68.80

\*Closing of Rio Stock Exchange.

17 Sept, 1921 10 Sept, 1921 18 Sept, 1920

Exchange, N. York-London	17 Sept, 1921	10 Sept, 1921	18 Sept, 1920
(teleg.) dols per £	3.70.87	3.72.75	3.51.87
Paris-London			
(sight) fcs per £	53.19	49.40	52.98
Sight rates, Rio on:—			
London, pence	8 1-16—8 1-8	8 1-32—8 3-32	12 1 16—12 3 16
Paris	\$570—\$580	\$600—\$608	\$373—\$384
Italy	\$340—\$360	\$348—\$363	\$246—\$256
Portugal	\$710—\$780	\$805—\$830	\$920—\$960
New York	\$8050—\$8121	7\$960—8\$020	5\$580—5\$600
Switzerland	—	1\$370—1\$400	\$915—\$925
B. Aires, peso.	2\$440—2\$550	2\$465—2\$550	2\$035—2\$100
B. Aires, gold	5\$530—5\$550	5\$600—	4\$710—4\$745
Spain	1\$055—1\$070	1\$045—1\$080	\$825—\$847
Montevideo	5\$250—5\$475	5\$300—5\$500	4\$740—4\$800
Denmark	1\$438—1\$440	1\$410—	\$795—
Norway	1\$050—1\$070	1\$047—1\$054	\$780—\$810
Sweden	1\$763—1\$800	1\$736—1\$780	1\$165—1\$180
Japan	3\$920—4\$010	3\$895—3\$990	2\$920—2\$950
Belgium	\$565—\$575	\$594—\$600	\$400—\$410
Holland (flr.)	2\$560—2\$700	2\$550—2\$730	1\$760—1\$780
Hamburg	\$080—\$087	\$083—\$090	\$090—\$100
Roumania lei.	\$095—\$130	—	—
Value of £ sterling			
at sight rate.	28\$981—29\$583	29\$090—29\$425	19\$200—19\$296
Value 1 sovereign			
buyers	39\$000	40\$000	26\$000
Discounts, London	4 1-8 %	4 1-8 %	6¼ %
Do, Bank of England	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

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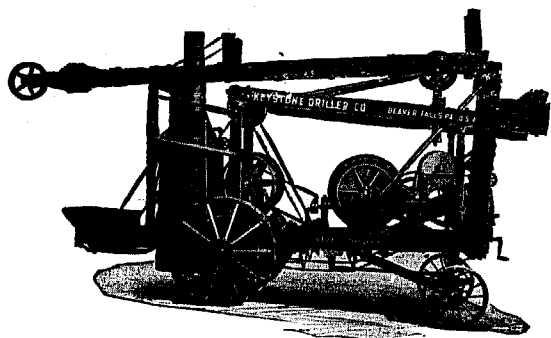
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# BANK BALANCES

## LONDON AND BRAZILIAN BANK, LIMITED.

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

## BALANCE SHEET OF THE BAHIA BRANCH.

31st August, 1921.

Assets.	
Bills discounted .....	1,569:507\$800
Bills receivable: Domestic .....	3,487:887\$000
Foreign .....	1,828:990\$000
Securities in liquidation .....	284:174\$120
Loans in current account .....	5,887:330\$030
Collateral deposited as security .....	2,618:890\$210
Securities deposited .....	3,221:823\$000
Accounts with correspondents abroad .....	375:932\$460
Cash: In currency .....	5,646:733\$620
Sundry accounts .....	77:783\$070
	<u>24,999:051\$310</u>
Liabilities.	
Deposits in current account with interest .....	3,525:388\$840
Ditto, without interest .....	1,639:718\$710
Deposits, fixed and with advice .....	5,079:344\$330
Securities deposited and in guarantee .....	5,840:713\$210
Accounts with head office .....	2,457:742\$760
Ditto, with branches and agencies .....	110:818\$260
Bills payable .....	6:739\$000
Sundry accounts .....	6,338:586\$200
	<u>24,999:051\$310</u>

Bahia, 6 Sept., 1921.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

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

Capital .....	20,000:000\$000
Reserve Fund .....	22,969:689\$072

## BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st August, 1921.

Assets.	
Bills discounted .....	64,615:988\$157
Bills receivable: Foreign .....	1,064:877\$010
Domestic .....	7,415:938\$552
Loans in current account .....	73,096:803\$719
Collateral deposited as security .....	88,125:018\$144
Securities deposited .....	136,989:843\$345
Directors' deposit .....	58,634:153\$800
Securities owned by bank .....	80:000\$000
Sundry accounts .....	195,754:002\$145
Accounts with correspondents in Brazil .....	9,583:498\$279
Ditto, abroad .....	636:531\$738
Cash: In currency .....	919:258\$113
	1,928:854\$500
	49,859:195\$039
	<u>419,903:162\$377</u>
Liabilities.	
Capital .....	20,000:000\$000
Reserve Fund .....	15,000:000\$000
Special reserve fund .....	5,000:000\$000
Benevolent Fund .....	500:000\$000
Profit and Loss Account .....	2,469:689\$072
Deposits fixed and with advice .....	22,969:689\$072
In current ac. with interest .....	38,282:116\$585
Ditto, without interest .....	122,449:945\$833
Collateral deposited as security .....	8,931:462\$297
Securities deposited .....	169,663:524\$715
Directors' deposit .....	136,989:843\$345
Unclaimed dividends .....	67,164:974\$362
Sundry accounts .....	80:000\$000
Ac. with correspondents in Brazil .....	72:715\$000
Ditto, abroad .....	2,093:292\$610
	852:699\$373
	16,423\$900
	869:123\$273
	<u>419,903:162\$377</u>

E.&O.E.—S. Paulo, 14 Sept, 1921—Antonio de Padua Salles, President, Director; Numa de Oliveira, A. Palmieri, Directors.

## BRASILIANISCHE BANK FUR DEUTSCHLAND.

## BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,

S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

31st August, 1921.

Assets.	
Bills discounted .....	15,439:269\$669
Bills receivable: Foreign .....	5,885:924\$121
Domestic .....	17,090:977\$096
Loans in current account .....	22,976:901\$217
Collateral deposited as security .....	20,115:896\$789
Securities deposited .....	20,957:409\$640
Accounts with head office .....	37,670:970\$220
Ditto, with branches and agencies .....	1,500:000\$000
Ditto, with correspondents abroad .....	8,340:139\$703
Securities owned by bank .....	41,423:389\$861
Cash: In currency .....	1,760:450\$000
In gold coin .....	15,706:277\$325
In other species .....	1:686\$000
At bankers .....	2:694\$840
Sundry accounts .....	1,963:949\$389
	<u>17,674:607\$554</u>
	1,575:872\$505
	<u>189,434:907\$158</u>
Liabilities.	
Capital, 15,000,000 marks .....	15,000:000\$000
Deposits in current account with interest .....	16,939:349\$304
Deposits at fixed dates .....	19,095:512\$413
Securities deposited and in guarantee .....	81,605:281\$077
Ac. with head office and correspondents abroad .....	45,011:258\$530
Ditto, with branches and agencies .....	8,031:673\$424
Bills payable .....	763:403\$358
Sundry accounts .....	2,988:429\$002
	<u>189,434:907\$158</u>

E.&O.E.—John; Baumann.

## THE BANK OF BRAZIL.

## BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st August, 1921.

Assets.	
Capital unpaid .....	11,512:520\$000
Bills discounted .....	336,766:880\$621
Bills receivable—Foreign .....	6,984:841\$090
Domestic .....	176,385:313\$073
Securities in liquidation .....	183,370:151\$163
Loans in current account .....	265:930\$790
Collateral deposited as security .....	397,342:601\$234
Securities deposited .....	187,963:592\$035
Accounts with branches and agencies .....	162,393:423\$334
Ditto, with correspondents abroad .....	142,807:782\$423
Securities owned by bank .....	46,192:176\$947
Cash: In currency .....	32,268:319\$299
Sundry accounts .....	98,788:685\$362
	297,898:370\$484
	<u>1,897,570:436\$742</u>
Liabilities.	
Capital .....	70,000:000\$000
Reserve Fund .....	11,760:520\$020
Current accounts without interest .....	363,292:481\$838
Ditto, with interest .....	169,593:465\$056
Limited current accounts .....	25,576:401\$646
Deposits at fixed dates .....	165,911:732\$564
Securities deposited and in guarantee .....	350,357:015\$419
Accounts with branches and agencies .....	76,074:096\$056
Ditto, with correspondents abroad .....	817:322\$358
Profit and Loss Account .....	10,066:965\$877
Sundry accounts .....	654,120:435\$906
	<u>1,897,570:436\$742</u>

Rio de Janeiro, 19 Sept., 1921.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

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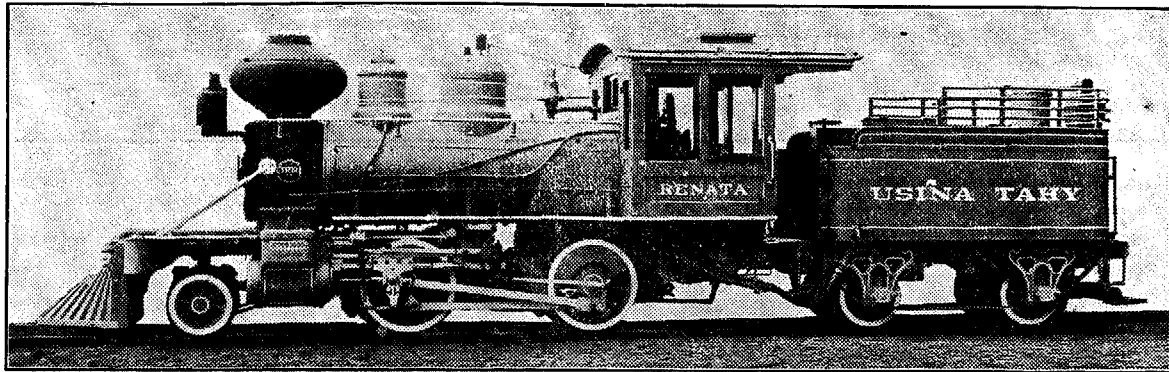
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### Railway News

#### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Sept. 10th.	1,128,000\$	8 1/8	£ 38,188	£ 1,197,342
1920	Sept. 11th.	846,000\$	12 11/32	£ 43,512	£ 1,915,668
Increase..	—	282,000\$	—	—	—
Decrease..	—	—	4 7/32	£ 5,324	£ 718,326

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Sept 11.	991,266\$600	8 3/16	£ 33,816-12-11	1,070,002-16-5
1920	Sept 12	791,343\$500	12 3/8	£ 40,803-13-0	1,661,784-9-6
Increase....	—	199,923\$100	—	—	—
Decrease....	—	—	4 8/16	£ 6,987-0-1	591,791-7-1

LOOSE LEAF LEDGERS AND TRANSFERS  
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### COFFEE

Rio de Janeiro, 19th Sept., 1921.

Closing Quotations—

Spots—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
September 10 .....	18\$400	15\$600	7 7-8c	10 7-8c	9 1-8c	—
September 17 ...	18\$000	15\$400	—	—	—	—
Fall .....	0\$400	0\$200	—	—	—	—
Ditto, % .....	2.2	1.3	—	—	—	—

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	Feb.	Dec.	Mar.	
Sept. 10 .....	18\$050	15\$000	14\$875	7.74c	8.00c	
Sept. 17 .....	18\$100	15\$025	14\$900	7.57c	8.57c	
Rise or Fall ...	+\$050	+\$025	+\$025	-0.17c	-0.16c	
Ditto, % ...	0.3	0.2	0.2	2.2	2.0	

Note.—Rio quotations per 15 kilos, Santos per 6 kilos and New York per lb.

**The Markets.** The Rio market shows no change, export business being almost paralyzed. Entries, however, continue unusually large, owing chiefly to the anxiety of Minas and Rio fazendeiros to get their coffee to market and sold to the Government at present boosted prices.

Stocks in Rio are almost the record, and if entries continue on the same scale as for the last two months, storage room will be difficult to obtain. As it is, most of the warehouses are already full. Something will have to be done to curtail entries, as otherwise congestion in this market will be tremendous.

# ATLAS

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— Bentley's.

Entries at Rio to close of the past week amounted already to 1,000,000 bags in round figures, as against 590,000 bags for the same period last year.

The Santos market was less active during the past week. Some good shipments to Europe, however, of old purchases have been made at that port. The feeling in that market is optimistic with regard to the future. In spite of the fact that the United States are buying milds in preference to Rios and Santos, the opinion is that American markets will be forced to come into the Brazilian markets before the end of next month. That seems obvious, for their stocks are so low that it is doubtful whether milds alone will suffice to replenish them for more than a month, if that.

Money seems plentiful in S. Paulo coffee districts. Fazendeiros are likewise imbued with the market's optimism and look forward to good times. This optimism would seem to be somewhat premature, for should rains come now and the coming S. Paulo crop turn out a bumper, the statistical position of coffee will undergo a radical change for the worse. Rain was reported from most of the S. Paulo coffee districts during the close of the past week and should they continue for two or three weeks longer, the flowering will be excellent and crop estimates will have to be altered. Some circulars report that drought has scorched the trees, but of this we have had no advice. According to reports which we have received from time to time, conditions in S. Paulo have been normal.

Victoria is developing a European trade and some enquiry for Antwerp and Hamburg is noted. This is no doubt due to cheaper prices and better quality than Rio.

The available coffees in the Rio market are of very poor quality and not suited for American consumption. So long as Victorias are available at cheaper prices, even European markets will give them the preference.

If Victoria coffees could be better sorted, demand might become quite large. At present there are no proper storing sheds at Victoria and coffee very often gets damp; it is also not unusual for beans, stones, etc., to be found bagged with the coffee.

Both the Rio and Santos markets closed steady on Saturday, with a decline of 400 reis or 2.2 per cent in Rio 7s and 200 reis or 1.3 per cent in Santos 4s from previous Saturday's close. The drop in the spot market was no doubt the result of dull business for export. Options, on the other hand, continued on their upward course, owing chiefly to Government purchases, and closed with advance of 50 reis or 0.3 per cent in December and at Santos of 25 reis or 0.2 per cent in both December and February options.

New York sagged during the past week, closing on Saturday with a decline of 0.17c or 2.2 per cent in December and of 0.16c or 2.0 per cent in March options from previous Saturday's close.

Sales of futures at Santos were as follows:—Sept. 12th, 61,000 bags; 13th, 44,000, 14th, 21,000; 15th, 29,000; 16th, 25,000; 17th, 31,000; total for week, 211,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 15th Sept. show increase of 47,822 bags or 21.1 per cent as compared with the previous week, of which 11,893 bags or 15.0 per cent at Rio and 35,922 bags or 24.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 45,412 bags or 14.2 per cent, accounted for by increase of 35,555 bags or 64.2 per cent at Rio, but decrease of 80,967 bags or 30.6 per cent at Santos.

For the crop to 15 September, entries at the two ports amounted to 2,864,381 bags, of which 979,478 bags or 34.2 per cent at Rio and 1,884,903 bags or 65.8 per cent at Santos. Compared with the same period last crop, entries at the two ports show shrinkage of 45,412 bags or 2.6 per cent, accounted for by increase of 406,524 bags or 70.9 per cent at Rio, but shrinkage of 483,198 bags or 20.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15th September were smaller, and amounted to 203,081 bags, against 235,386 bags for the previous week and 288,141 bags for the corresponding week last year, and their f.o.b. value £638,076, £700,438 and £1,084,717 respectively.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 32,305 bags or 13.6 per cent, accounted for by increase of 49,469 bags at Rio, but decrease of 81,774 bags at Santos.

Of total clearances at the two ports for the week of 203,081 bags, 66,262 bags or 32.5 per cent were cleared from Rio and 136,819 bags or 67.5 per cent from Santos, 52,768 bags or 26.0 per cent going to France, 43,375 bags or 21.4 per cent to the United States, 37,363 bags or 18.4 per cent to Holland, 17,919 bags or 8.8 per cent to Belgium, 15,425 bags or 7.6 per cent to Trieste, 9,416 bags or 4.6 per cent to Germany, 7,875 bags or 3.9 per cent to Algiers, Dakar and Tunis (French Possessions), 7,626 bags or 3.7 per cent to Scandinavia, 5,618 bags or 2.8 per cent to the Plate, 3,250 bags or 1.6 per cent to Egypt, 2,125 bags or 1.1 per cent to Italy, 250 bags or 0.1 per cent to Greece, 50 bags to Turkey, 15 bags to U.K., 4 bags to Spain and 2 bags to Portugal.

For the crop to 15 September, clearances overseas at the two ports amounted to 2,305,479 bags, of which 558,222 bags or 24.2 per cent were cleared from Rio and 1,747,257 bags or 75.8 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 98,937 bags or 4.5 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended September 15th, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Sept. 15
British to U.S. ...	126,772	48.5			—
To Europe .....	108,606	41.5			1,017
Plate & Pacific ...	26,296	10.0			3,400
Total British .....			261,674	11.3	4,417
Other Flags—Dutch .....			431,879	18.8	40,613
American .....			371,221	16.1	12,900
Brazilian .....			310,194	13.5	7,325
Scandinavian .....			284,244	12.3	7,626
French .....			230,274	10.0	71,716
Italian .....			133,001	5.8	22,600
Japanese .....			105,238	4.6	18,850
Spanish .....			69,723	3.1	4
German .....			52,344	2.2	7,559
Belgian .....			44,315	1.8	9,471
Portuguese .....			11,372	0.5	—
Total .....			2,305,479	100.0	203,081

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations during the week ended 17th September, 1921.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September .....	18\$500	18\$400	18\$400	18\$350
October .....	18\$300	18\$250	18\$200	18\$100
November .....	18\$200	18\$100	18\$000	17\$850
December .....	18\$200	18\$050	17\$900	17\$800
January .....	18\$100	18\$000	17\$850	17\$700
February .....	18\$000	17\$900	17\$800	17\$650

Total sales of futures during the week amounted to 103,000 bags.

Closing Prices of Santos Options per 10 kilos.

	NEW BASIS					
	12th	13th	14th	15th	15th	17th
September ..	15\$275	15\$100	15\$175	15\$125	15\$150	15\$350
October ...	15\$175	15\$025	15\$050	14\$925	14\$950	15\$150
November ..	15\$050	14\$900	14\$950	14\$850	14\$900	15\$050
December ..	15\$000	14\$825	14\$950	14\$850	14\$900	15\$025
January ...	14\$975	14\$825	14\$875	14\$750	14\$825	14\$925
February ...	14\$925	14\$750	14\$825	14\$700	14\$825	14\$900

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TELEPHONE: VILLA 198.

**ISLAND DEPÔT:**  
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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 15 SEPTEMBER AND FOR THE CROP FROM 1 JULY TO 15 SEPTEMBER, 1921

	Total Crop		Crop to 15 September				Week ending Sept. 15
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	1,215,182	761,941	- 453,241	37.3	43,375
France	1,643,009	1,206,586	183,148	337,863	+ 154,715	84.4	52,768
Algiers, Bakar, Tunis, Morocco	117,612	62,082	—	38,504	+ 38,504	—	7,875
Italy	539,232	328,776	159,773	19,747	- 140,026	87.6	2,125
Trieste and Ragusa	140,977	168,069	15,000	85,980	+ 70,980	473.1	15,425
United Kingdom	72,672	67,292	8,720	7,374	- 896	10.8	15
Gibraltar, Malta, Barbados	20,480	13,851	4,500	6,237	+ 1,737	38.5	—
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	—	16,878	—	- 16,878	—	—
Egypt	50,465	25,575	10,375	25,000	+ 14,625	141.0	3,250
Belgium	302,629	419,228	100,880	104,092	+ 3,712	3.7	17,919
Holland	189,566	897,593	91,579	339,475	+ 247,896	271.6	37,363
Scandinavia	543,590	600,765	215,405	136,945	- 78,460	36.5	7,626
Spain and Colonies	48,404	49,745	5,282	2,328	- 2,954	56.0	4
Portugal and Islands	11,023	9,201	3,322	458	- 2,864	86.3	2
Plate and Pacific	305,439	390,882	85,070	65,661	- 19,409	22.8	5,618
Japan and East	5,107	2,600	—	18	+ 18	—	—
Finland	11,269	105,153	6,725	25,200	+ 18,475	274.3	—
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	6,250	2,250	- 4,000	64.0	250
Roumania	—	2,625	—	125	+ 125	—	—
Turkey	9,737	17,246	3,625	1,820	- 1,805	50.0	50
Germany	40,067	963,903	41,654	287,925	+ 246,271	591.2	9,416
Total	10,135,379	11,132,696	2,206,542	2,305,479	+ 98,937	4.4	203,081
Coastwise	220,020	54,758	28,552	4,937	- 23,615	82.7	300
Grand Total	10,355,399	11,187,454	2,235,094	2,310,416	+ 75,322	—	203,381

F.O.B. Value at the two ports for the week ended 15 Sept. averaged £3.142 per bag, as against £2.976 per bag for the previous week. For the crop to 15 Sept, f.o.b. value averaged £3.042 per bag, as against £4.174 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 240,385 bags, as against 192,070 bags for the previous week and 272,805 bags for the same week last year, and their f.o.b. value £755,133, £571,600 and £1,026,838 respectively.

Sales (declared) at the two ports for the week were likewise larger. 264,756 bags, as against 209,728 bags for the previous week and 119,197 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 15 September show increase of 48,571 bags, of which 24,650 bags at Rio and 23,921 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilo:—

Rio de Janeiro (including Nietheroy and afloat)	1,619,466
Santos	2,961,816
Bahia	33,900

Total stocks, three ports, 15th September, 1921	4,615,182
Ditto, 8th September, 1921	4,566,611
Ditto, 16th September, 1920	2,304,517

From the total of 4,615,182 bags, about 3,500,000 bags of Government or earmarked coffee should be deducted, which leaves free stocks at the three ports 1,115,182 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	1,864	777	127	1,396	

Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,986	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	939	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,630
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697

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	676
5 Feb. ....	405	255	460	501	449	950
12 Feb. ....	381	261	642	490	432	922
19 Feb. ....	371	255	626	493	421	914
26 Feb. ....	364	245	609	456	401	857
5 March ....	351	245	596	456	384	840
12 March ....	354	242	596	468	368	836
19 March ....	346	236	582	441	341	782
26 March ....	352	231	583	410	329	739
2 April ....	366	238	604	478	326	804
16 April ....	358	234	592	422	278	700
7 May ....	357	214	571	440	253	693
14 May ....	369	206	575	425	251	676
21 May ....	357	204	561	430	252	682
28 May ....	341	203	544	461	267	728
June 4 ....	376	207	583	391	269	660
11 June ....	375	210	585	540	278	818
18 June ....	376	206	582	562	285	847
25 June ....	383	215	598	584	291	875
2 July ....	405	213	618	600	300	900
9 July ....	424	207	631	640	315	955
16 July ....	426	211	637	643	315	958
23 July ....	409	209	618	647	312	959
30 July ....	402	219	621	643	315	958
6 August ...	387	217	604	629	316	945
13 Aug. ....	363	224	587	618	322	940
20 Aug. ....	346	217	563	607	329	936
27 Aug. ....	347	216	563	590	337	927
3 Sept. ....	340	224	564	569	343	912
10 Sept. ....	319	224	543	546	340	886
17 Sept. ....	341	221	562	522	336	858

(j) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30 ...	8 1-16	6 1/2	—	18\$400	9.90	10.50
(j) Aug. 6 ...	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Aug. 13 ...	8 1-32	7	6.51	18\$000	9.65	10.25
(j) Aug. 20 ...	8	7 1-8	6.63	18\$100	9.65	10.25
(j) Aug. 27 ...	7 11-16	6 1/2	6.46	18\$000	9.25	9.85
(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
(j) Sept. 17 ...	8 7-32	7 7-8	7.57	18\$000	9.90	10.50

(f) Freight \$1.00 in full per bag.  
 (g) 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.

Eugen Urban & Co., who figured in our crop coffee statistics, published last week, under Austrian nationality, inform us that they are of German origin. Figures should be altered accordingly.

—Circular of Minford, Lueder & Co, 2 Sept.—The spot demand for coffee is good. Prices are hardening and have advanced since last week about half a cent. The deliveries in the United States for August were large and for all kinds were 250,120 bags more than for July. However, the total deliveries in the United States for the first two months of the present crop are 163,290 bags less than a year ago. There were ample signs a month ago that the invisible supplies were unusually depleted and even with the past month's increased outflow stocks averaged below normal. The visible supply of Brazil coffee for the United States continues to decrease and is now 1,284,860 bags, being 406,811 bags smaller than last year. The amount of purchases from Brazil unshipped is comparatively light and our visible supply includes only 194,100 bags afloat. The above amount of coffee is not three weeks' average deliveries, and it is readily seen that we cannot refrain from being constant buyers, at least of Santos coffees. In relation to the above, out of the Santos stock of 3,104,000 bags, the Brazil Government owns and withdraws from sale 2,225,000 bags and as its purchases are confined to grades of No. 5 or better, the reports of difficulty of offering desirable selections can reasonably be believed. The receipts of Santos, being restricted, are 273,000 bags less than last year and the increase of the stock in Santos, since this crop started, is only 151,000 bags. The position in Rio is different, there stocks increased during the same period 436,000 bags, although shipments to countries other than the United States have been increasing. It is not known how much of the Rio stock is owned by their Government; coffee men recently arrived from Brazil report that 75 per cent grades not above No. 8 and 65 per cent of these grades below No. 8 and that the present Rio crop is very poor quality. There were 22,000 bags exported from New York to Europe during August.

Cost and Freight.—A fair amount of sales have been made, both of offers and resales. Prices have been gradually advanced and recent offerings are too high to interest importers, unless spot prices rise to a higher level.

Deliveries of Brazil coffee in the United States during August amounted to 512,042 bags, against 317,601 bags in July and 491,355 bags in August a year ago. The total Brazil deliveries in the United States for the first two months of the crop were 829,643 bags, against 1,070,772 bags for the previous crop and of all kinds 1,392,876 bags.

Milds.—The spot demand is fair. Prices are very steady, the supply of desirable selections prevents a more active business. Stocks continue to decrease and are 300,000 bags less than a year ago. The quantity of coffees unsuitable for our trade is being reduced, partly by exports, such coffee ordinarily would go to Europe, but were shipped here during the war. Of the 22,500 bags exported this month from New York, probably 60 per cent were of mild kinds. The arrivals during August in the United

Quotations:—

	Mch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio	L.o.b. Cost	C.A.P
				No. 1		
1921.						
	Pence	Cents	Cents	Ra.	Cents	Cents
(q) Jan. 8...	9 15-16	6 1-4	6.57	11\$300	7.95	8.25
(r) Jan. 15 .	9 15-16	6 1/2	6.37	11\$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6 1/2	6.45	11\$500	7.40	7.70
(q) Jan. 29. .	9 9-16	6 1/2	6.61	11\$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(o) Feb. 19 ...	10 1-4	7	6.50	11\$300	8.05	8.50
(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 1/2	6.33	14\$200	8.10	8.60
(o) June 4 ...	8 5-16	7	6.60	16\$000	9.00	9.45
(n) June 11 ...	8 1-16	7 1-8	6.60	18\$000	9.70	10.25
nominal						
(n) June 18 ...	7 7-16	6 1/2	6.08	17\$200	8.55	9.10
(n) June 25 ...	7 1-16	6 1-4	5.68	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



States were 246,877 bags, and the deliveries 309,456 bags. Stocks in public warehouses in the United States on 1 Sept. were 572,048 bags, against 871,138 a year ago.

Coffee Futures.—The expectation of higher prices prevailing when the Sept. liquidation was completed has been realised. There is still a lack of outside interest which is rather a surprise, as in the opinion of well posted dealers, there is an exceptional opportunity now offered of securing good returns through the buying of futures. There were 73,500 bags delivered on Sept. 1, which practically liquidated the interest in that month. The Brazil Government is in strong control and apparently able to sustain their markets until they force the consuming markets to relieve them from further efforts by entering their markets as free buyers. If this is accomplished the result will be a considerable advance in the price of coffee futures on the New York Exchange. To-day the market is firm at from 42 to 53 points from last Friday's close. It must be remembered that prices in Brazil have had their advance, while our market in comparison has made but a moderate gain.

### Coffee Statistics

#### ENTRIES.

During the week ended 15 September, 1921.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept 15 1921	Sept. 8 1921	Sept. 16 1920	Sept. 15 1921	Sept. 16 1920
Central and Leopoldina					
Ry.....	78,924	74,502	53,774	882,918	549,159
Inland.....	5,718	812	603	42,773	6,558
Coastwise, discharged..	6,250	3,705	980	53,787	17,242
Total.....	9,912	79,019	55,357	979,478	572,954
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	90,912	79,019	55,357	979,478	572,954
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	90,912	79,019	55,357	979,478	572,954
Total Santos:	183,223	147,204	264,190	1,884,903	2,368,101
Total Rio & Santos.	274,135	226,313	319,547	2,864,381	2,941,055

The total entries by the different S. Paulo Railways for the Crop to Sept. 15 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	1,535,061	350,570	1,885,561	1,884,903	—
1920 1921	181,711	34,767	216,478	2,363,101	—

#### SALES OF COFFEE (DECLARED).

During the week ended 15 September, 1921

	Sept. 15/1921	Sept. 8/1921	Sept. 16/1920
Rio.....	46,755	37,728	27,197
Santos.....	218,000	172,000	92,000
Total.....	264,755	209,728	119,197

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

During the week ended 15 September, 1921.  
IN BAGS OF 60 KILOS

	Sept. 15 1921	Sept. 8 1921	Sept. 15 1921	Sept. 8 1921	Crop to Sept. 15/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	66,262	16,793	174,638	39,768	558,222	1,409,170
Santos.....	136,819	218,593	468,438	660,670	1,747,257	5,605,702
Total 1921/22 ..	203,081	235,386	643,076	700,438	2,305,479	7,014,872
do 1920/21 ..	288,141	231,526	1,084,717	870,002	2,296,542	9,211,103

#### COFFEE LOADED (EMBARQUES).

During the week ended 15 September, 1921.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Sept. 15	1921 Sept. 8	1920 Sept. 16	1921 Sept. 15	1920 Sept. 16
Rio.....	80,733	42,570	40,841	546,843	477,790
Nitheroy.....	—	—	—	—	—
In trans.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	80,733	42,570	40,841	546,843	477,790
Total Santos.....	159,602	149,500	231,964	1,813,326	1,822,972
Total Rio & Santos.....	240,335	192,070	272,805	2,360,169	2,300,762

#### COFFEE SAILED.

During the week ended 15 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.....	20,825	43,119	—	2,318	—	—	66,262	558,222
Santos.....	22,650	110,969	300	3,300	—	—	137,119	1,752,194
1921/1922..	43,375	154,088	300	5,618	—	—	203,381	2,310,416
1920 1921..	—	—	—	—	—	—	—	—

#### COFFEE PRICE CURRENT.

During the week ended 15 September, 1921

	Sept. 9	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.783	12.800	12.800	12.788	12.597	12.597	12.710
• N. 7.....	12.461	12.529	12.529	12.461	12.324	12.324	12.438
• N. 8.....	—	—	—	—	—	—	—
• N. 9.....	—	—	—	—	—	—	—
SANTON—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	15.600	15.600	15.500	15.500	15.400	15.400	15.500
Spot No. 7 10 ks.	12.300	12.800	12.200	12.200	12.200	12.200	12.233
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	8 3/8	8 3/8	—	8 1/4	8 1/8	—	—
• No. 7.....	7 7/8	7 7/8	—	7 3/4	7 5/8	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
• No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
• Dec.....	7.68	7.74	7.63	7.44	7.43	7.27	7.53
• Mar.....	7.98	8.03	7.81	7.70	7.68	7.53	7.79
• May.....	8.14	8.19	7.98	7.87	7.82	7.69	7.94
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Dec.....	197.50	141.75	143.75	142.50	140.25	141.00	151.12
Mar.....	132.25	136.00	137.50	135.75	134.00	135.50	135.16
May.....	128.75	132.60	134.00	132.25	130.50	131.50	131.60
LONDON — per cwt	—	—	—	—	—	—	—
Options : shillings	—	—	—	—	—	—	—
Dec.....	49/3	49/3	49/8	49/3	48/9	48/6	49/8
Mar.....	50/2	50/2	50/5	50/3	49/3	49/9	50/11
May.....	50/5	50/5	50/9	50/9	49/9	50/0	50/4

**OUR OWN STOCK.  
IN BAGS OF 50 KILOS**

RIO Stock on Sept. 8, 1921	1,503,769
Entries during week ended Sept. 15, 1921.	90,912
	1,594,681
Loaded (Embarques), for week ended Sept. 15, 1921	80,733
	1,613,948
<b>STOCK AT RIO ON Sept. 15, 1921</b>	
Stock at Nictheroy and Porto de Madama and Ilha do Vianna on Sept. 8, 1921	44,011
Afloat on Sept. 8, 1921	47,038
Entries at Nictheroy plus total embarques including transit	80,733
	171,780
Deduct: embarques at Nictheroy, Porto de Madama and Vianna sailings during the week ended Sept. 15, 1921	65,262
	105,518
<b>STOCK IN NICTHEROY AND AFLOAT ON Sept. 15, 1921.</b>	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sept. 15, 1921	1,619,466
SANTOS Stock on Sept. 8, 1921	2,938,195
Entries for week ended Sept. 15, 1921	181,223
	3,121,418
Loaded (embarques) during same week Sept. 15.	150,662
	2,961,816
<b>STOCK AT SANTOS ON Sept. 15, 1921.</b>	
SAHIA stock on Sept. 8, 1921	*
Entries during week ended Sept. 15, 1921	*
	*
Clearances during same week	*
Stocks at Bahia on Sept. 15, 1921.	33,900
Stock at Rio, Santos and Bahia Sept. 15, 1921.	4,615,182
do do do Sept. 8, 1921.	4,566,911
do do do Sept. 16, 1921.	2,304,517

Note.—Rio stocks include Nictheroy and afloat.  
\*Not available.

**RIO DE JANEIRO.**

**MANIFESTS OF COFFEE.**

During the week ended 15 September, 1921.

7—CORDOBA—Marseilles	Castro Silva & Co.	1,000
Ditto	Eugen Urban & Co.	750
Ditto	Pinneiro Ladeira & C.	500
Ditto	Theodor Wille & Co.	500
Ditto	Cia. Com. Feo. Braz.	250
Ditto	Carlo Pareto & Co.	150
Ditto	F. Soares & Co.	125
Ditto—Tunis	Carlo Pareto & Co.	500
Ditto	Couto & Co.	125
Ditto—Pireus	Ornstein & Co.	250
Ditto—Philippeville	Fraga Irm. & Co.	125
Ditto—Oran	E. G. Fontes & Co.	1,875
Ditto	Pinto & Co.	1,125
Ditto	Couto & Co.	500
Ditto	Hard, Rand & Co.	250
Ditto—Algiers	Pinto & Co.	750
Ditto	E. G. Fontes & Co.	750
Ditto	Fraga Irm. & Co.	375
Ditto	F. Soares & Co.	125
Ditto	Cia. Com. Feo. Braz.	125
		10,150
17—SOFIA—Trieste	Castro Silva & Co.	250
Ditto	Theodor Wille & Co.	6,500
Ditto	Ornstein & Co.	3,500
Ditto	Hard, Rand & Co.	875
Ditto	McKinlay & Co.	3,000
Ditto	E. Johnston & Co.	1,300
		15,425
8—P. DI UDINE—Genoa	E. G. Fontes & Co.	1,000
Ditto—Beyrouth	McKinlay & Co.	1,125
	McKinlay & Co.	50
		2,175
10—TOCANTINS—New Orleans	Eugen Urban & Co.	500
Ditto	Pinto & Co.	1,000
Ditto	McKinlay & Co.	1,000
Ditto	Grace & Co.	500
Ditto	Alfred Sinner & Co.	500
Ditto	Pinto Lopes & Co.	250
Ditto	Hard, Rand & Co.	1,500
		5,250
5—SOMME—Hamburg	McKinlay & Co.	750
Ditto	Pinto & Co.	250
		1,000
10—HINDENBURG—B. Aires	Ornstein & Co.	
		1,018
12—AVARE—New York	Grace & Co.	
		2,075
10—VAUBAN—Montevideo	Sequeira & Co.	100
Ditto	Grace & Co.	1,200
		1,300
10—VITTORIO VENETO—N. Orins.	Ornstein & Co.	
		5,000
13—MACEDONIE—Antwerp	A. Prado & Co.	1,254
Ditto	E. G. Fontes & Co.	1,500
Ditto	F. Soares & Co.	250
Ditto	Pinto & Co.	1,465
Ditto	Ornstein & Co.	1,500
Ditto—Casa Blanca	F. Soares & Co.	250

Ditto Oran	Pinto & Co.	500
Ditto—Algier	Pinto & Co.	500
		7,219
15—CANADA MARU—New Orleans	Grace & Co.	2,750
Ditto	Theodor Wille & Co.	2,900
Ditto	Pinto & Co.	2,000
Ditto	Pinto Lopes & Co.	750
Ditto	Hard, Rand & Co.	1,000
14—ZEBELANDIA—Amsterdam	Roberto do Couto	250
Ditto	Pinto & Co.	1,750
Ditto	F. Soares & Co.	150
Ditto	Castro Silva & Co.	250
Ditto	Hard, Rand & Co.	750
Ditto	Ornstein & Co.	500
Ditto	Norton Megaw & Co.	2,500
Ditto	McKinlay & Co.	1,000
		7,150
Total overseas		66,262

**SANTOS.**

During the week ended 15 September, 1921.

6—ARAGUAYA—London	Sion & Co.	14
Ditto	S. F. Bryan	1
Ditto—Funchal	Castro & Negro	2
		17
7—ANDES—Buenos Aires	Cia. Ieme Ferreira	520
Ditto	Fine Taste Coffee Cor.	444
Ditto	Nioac & Co.	403
Ditto	R. Alves Toledo & Co.	334
Ditto	J. de Siqueira & Co.	200
Ditto	Lima Nogueira & Co.	109
Ditto	Cerquinho Rinaldi & C.	69
Ditto	R. M. Guimaraes	21
		2,100
5—CEYLAN—Bordeaux	Martins Wright & Co.	1,250
Ditto	Naumann Gepp & Co.	1,250
Ditto	Sion & Co.	1,250
Ditto	Cia. Prado Chaves	1,125
Ditto	Nioac & Co.	1,000
Ditto	F. S. Hampshire & Co.	250
Ditto	E. Johnston & Co.	125
		6,250
6—TULADI—New Orleans	Naumann Gepp & Co.	4,000
Ditto	R. Alves Toledo & Co.	2,875
Ditto	Alm. Prado & Co.	2,000
Ditto	Hard, Rand & Co.	1,750
Ditto	Honing & Boorda	525
Ditto	Silva Ferreira & Co.	500
Ditto	Cia. Paul de Export	500
Ditto	Lima Nogueira & Co.	500
Ditto	Nossaak & Co.	250
		12,900
6—DUPELIX—Havre	Nioac & Co.	6,750
Ditto	Cia. Prado Chaves	5,500
Ditto	Basanta Coffee Ltd.	4,250
Ditto	Naumann Gepp & Co.	4,000
Ditto	Martins Wright & Co.	4,000
Ditto	Nossaak & Co.	2,875
Ditto	J. Campos & Co.	2,500
Ditto	Sion & Co.	2,500
Ditto	J. de Siqueira & Co.	1,500
Ditto	S. A. Casa Malta	1,500
Ditto	A. Cardia Abreu	1,200
Ditto	Cia. Braz. de Café	1,000
Ditto	Marques Valle & Co.	1,000
Ditto	E. Johnston & Co.	625
Ditto	Cerquinho Rinaldi & C.	500
Ditto	Bueno Netto & Co.	500
Ditto	F. S. Hampshire & Co.	500
Ditto	Soc. Succ. Bresil	467
Ditto	J. P. Silveira Cintra	200
Ditto—Antwerp	A. Cardia Abreu	2,000
Ditto	Naumann Gepp & Co.	1,875
Ditto	Hard, Rand & Co.	1,750
Ditto	Basanta Coffee Ltd.	1,500
Ditto	J. Guimaraes Leitao	653
Ditto	Cerquinho Rinaldi & C.	500
Ditto	Martins Wright & Co.	500
Ditto	S. A. Casa Malta	420
Ditto	Cia. Paul de Export	250
Ditto	F. S. Hampshire & Co.	250
Ditto—Hamburg	J. Campos & Co.	875
Ditto	Cia. Paul de Export	500
Ditto	Hard, Rand & Co.	500
Ditto—Nantes	Martins Wright & Co.	1,000
Ditto—Bordeaux	Cia. Prado Chaves	750
Ditto—Brest	Martins Wright & Co.	125
Ditto—Consumption	Mathieson & Co.	1
		54,816
9—ABODI MENDI—Consumption	Ramon Aguinoge	
		4
10—MACEDONIER—Antwerp	Naumann Gepp & Co.	1,250
Ditto	Hard, Rand & Co.	750
Ditto	Cia. Paul de Export	250
Ditto	Cia. Magasin Gem.	2
		2,252
13—PENNSYLVANIA—Copenhagen	Theodor Wille & Co.	1,875
Ditto	Jeon Israel & Co.	1,500
Ditto	S. A. Levy	1,000
Ditto	F. S. Hampshire & Co.	750
Ditto	Naumann Gepp & Co.	500
Ditto	Nioac & Co.	500
Ditto	Hard, Rand & Co.	375

Ditto	Cia. Prado Chaves	250	
Ditto	Eugen Urban & Co.	125	
Ditto—Consumption	Lars Packness	1	7,626
13—TACOMA MARU—Buenos Aires	Lima Nogueira & Co.	600	
Ditto	Nioac & Co.	100	700
14—CANADA MARU—New Orleans.	S. A. Casa Picone	2,750	
Ditto	Hard, Rand & Co.	1,125	
Ditto	R. Alves Toledo & Co.	1,125	
Ditto	Lima Nogueira & Co.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Martins Wright & Co.	1,000	
Ditto—Galvaston	Hard, Rand & Co.	650	
Ditto	S. A. Casa Picone	500	
Ditto—Los Angeles	Martins Wright & Co.	500	9,650
13—ZEELANDIA—Amsterdam	Grace & Co.	13,531	
Ditto	Nannmann Gepp & Co.	7,625	
Ditto	Marques Valle & Co.	2,250	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Hard, Rand & Co.	1,556	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	And. Junqueira & Co.	250	
Ditto	Faria Gama & Co.	1	
Ditto—Alexandria	Sion & Co.	2,750	
Ditto	Cia. Prado Chaves	500	
Ditto—Rotterdam	Sion & Co.	1,000	33,463
14—HINDENBURG—Consumption	Runes & Bark	—	3
14—AITMARK—Hamburg	Theodor Wille & Co.	4,274	
Ditto	Leon Israel & Co.	1,500	
Ditto	Raphael Sampaio & C.	500	
Ditto	Fine Taste Coffee Cor.	250	
Ditto	R. Alves Toledo & Co.	14	6,538
15—DESIRADE—B. Aires	J. de Siqueira & Co.	—	500
	Total overseas	—	136,819

**SANTOS COASTWISE**

During the week ended 15 September, 1921.

4—BRAGANCA—Rio Grande	And. Junqueira	—	50
13—ITAPURA—Maceio	Hernandez & Co.	—	250
	Total coastwise	—	300

**VICTORIA**

During the week ended 15 September, 1921.

12—TULADI—New Orleans	Cruz Sobrinhos & Co.	8,000	
Ditto	Vivacqua Irms. & Co.	2,000	
Ditto	Hard, Rand & Co.	1,500	
Ditto	Arens & Langen for Ornstein & Co.	6,500	18,000

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 10th September, 1921.

**Sugar.** Entries from 1 Sept. to 8 Sept, official commencement of new sugar crop, amounted to 28,327 bags, of which 26,000 bags new sugar and 2,300 old. Of this amount, 9,439 bags were brought in by water and the rest per rail. Sugars at present arriving are mostly in fulfilment of old contracts for futures now maturing. Rains, up-country have seriously prejudiced crushing and done a good deal of damage to the crops. Very little interest has been taken in demeraras due to rise in exchange, and very little interest was shown by London and Liverpool. A few small sales have been made to Montevideo and Portugal of crystals at 8\$. Quotations Usinas No. 1, 12\$500 bagged for Rio Grande; crystals, spot, 8\$; nominal price, 7\$800; demeraras, none; whites, 5\$400 to 5\$600; somenos, 4\$400 to 4\$600; mascavado, 3\$200; bruto seccos, 3\$ to 3\$200; bruto mellado and retames, none. Shipments were: Buenos Aires, 3,320 bags; Montevideo, 2,680; Rio Grande, 1,500; Porto Alegre, 1,651; Pelotas, 598; and North Manaos, 3,320 bags.

**Cotton** has firmed up during the week, but whether it will remain so is doubtful, as most people seem to think the rise is due to speculation. Entries during the week were 1,697 bales. Sales of firsts were made at 30\$, about 100 bags being sold; also about 100 bags of sirido were sold at same price; mediums were done at 20\$, but to-day there are no sellers at the price. Shipments were 50 bales to Rio, 100 to Santos, 65 to Bahia, and the s.s. Supecialist took 413 bales to Liverpool.

**Coffee.** Prices during the week ruled 12\$400 to 13\$ for new bean and 14\$ for old. Market firm, but no sales of importance.

**Cereals.** Maize offering at 9\$ to 9\$500 per bag of 60 kilos, but small sales were made at about 8\$500 to 8\$700, with market weak. Beans, price offering from 30\$ to 32\$ according to quality, both for local and from south. **Mandioca meal**, price for bag of 50 kilos, 6\$ to 7\$, market shows weakness.

**Weather.** Heavy rains have continued to fall up country and have caused a considerable amount of damage, besides retarding the working of the mills.

**Freights** continue to be the same for Liverpool. For the States there is nothing doing.

**Exchange** opened on 5th at 7 15-16d, closing at 8 1-16d; 6th, opened at 8 1-8d, but closed easy at 8 1-16d, on eve of two days holiday. Friday, 9th, opening at 8 1-8d, touching 8 1-4d during the day; to-day the market opened steady at 8 3-16d.

**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 10¼	2\$600
August 7th, 1920	1 10¼	2\$550
September 25th, 1920	1 7¼	2\$500
October 30th, 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
November 27th, 1920	1 4¼	1\$900
December 4th, 1920	1 3½	1\$900
January 8th, 1921	1 1	1\$800
January 29th, 1921	1 0¼	1\$750
February 5th, 1921	1 0½	1\$700
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 26th, 1921	0 11½	1\$600
April 2nd, 1921	0 11¼	1\$650
April 30th, 1921	0 10½	2\$000
May 7th, 1921	0 10½	2\$200
Map 21st, 1921	0 11	2\$100
May 28th, 1921	0 11	2\$000
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10¾	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11½	2\$200
August 6th, 1921	0 11½	2\$200
August 20th, 1921	1 0¼	2\$400
August 27th, 1921	1 0¼	2\$600
September 10th, 1921	1 0½	2\$400
September 17th, 1921	1 0¼	2\$500

**The Rise in Rubber** of 2d per lb. or 20 per cent in London quotations since 16 July last, and of 200 reis per kilo of 8.7 per cent at Para is of considerable interest and points to a reaction in the rubber markets.

As a matter of fact, prospects in London and New York seem much more promising, owing to the remarkable revival in the American rubber tyre industry. As a result of this revival, there has been increasing proof that the favourable developments are creating an all round demand for immediate delivery of rubber held on forward contracts and that the large tyre companies are operating on a basis and taking rubber at a rate which will absorb all commitments some months earlier than anticipated.

Latest news from the United States, says the "Financier," of 26 May, is to the effect that practically all the larger rubber tyre companies will be obliged to procure additional rubber supplies before the end of the year, and, knowing this, brokers and

**EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, SEVEN MONTHS, JANUARY-JULY, 1921.**  
**BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILGS.**

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	July	6 mos.	Total 7 mos.	%	July	6 mos.	Total 7 mos.	%	July	6 mos.	Total 7 mos.	%
<b>From Manaos:—</b>												
Fine .....	202	629	831	54.3	165	2,034	2,199	57.7	367	2,663	3,030	56.7
Medium .....	12	72	84	5.5	25	286	311	8.2	37	358	395	7.4
Coarse .....	32	98	130	8.5	46	399	445	11.6	78	497	575	10.8
Caucho .....	128	357	485	31.7	137	719	856	22.5	265	1,076	1,341	25.1
<b>Total</b> .....	<b>374</b>	<b>1,156</b>	<b>1,530</b>	<b>100.0</b>	<b>373</b>	<b>3,438</b>	<b>3,811</b>	<b>100.0</b>	<b>747</b>	<b>4,594</b>	<b>5,341</b>	<b>100.0</b>
<b>From Para:—</b>												
Fine .....	164	1,124	1,288	64.5	175	1,698	1,873	61.2	339	2,822	3,161	62.5
Medium .....	1	84	85	4.3	9	197	206	6.8	10	281	291	5.8
Coarse .....	3	118	121	6.0	102	507	609	19.9	105	625	730	14.4
Caucho .....	55	449	504	25.2	59	312	371	12.1	114	761	875	17.3
<b>Total</b> .....	<b>223</b>	<b>1,775</b>	<b>1,998</b>	<b>100.0</b>	<b>345</b>	<b>2,714</b>	<b>3,059</b>	<b>100.0</b>	<b>568</b>	<b>4,489</b>	<b>5,057</b>	<b>100.0</b>
<b>From Itacoatiara:—</b>												
Fine .....	—	24	24	60.0	—	—	—	—	—	5	24	60.0
Medium .....	—	—	—	—	—	—	—	—	—	2	10	25.0
Coarse .....	—	10	10	25.0	—	—	—	—	—	3	6	15.0
Caucho .....	—	6	6	15.0	—	—	—	—	—	10	40	100.0
<b>Total</b> .....	<b>—</b>	<b>40</b>	<b>40</b>	<b>100.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>40</b>	<b>100.0</b>
<b>From Iquitos:—</b>												
Fine .....	3	36	39	35.1	36	10	46	79.3	39	46	85	50.3
Medium .....	—	1	1	1.0	1	1	2	3.4	1	2	3	1.8
Coarse .....	2	4	6	5.4	3	—	3	5.2	5	4	9	5.3
Caucho .....	35	30	65	58.5	3	4	7	12.1	38	34	72	42.6
<b>Total</b> .....	<b>40</b>	<b>71</b>	<b>111</b>	<b>100.0</b>	<b>43</b>	<b>15</b>	<b>58</b>	<b>100.0</b>	<b>83</b>	<b>86</b>	<b>169</b>	<b>100.0</b>
<b>Grand Total</b> .....	<b>637</b>	<b>3,042</b>	<b>3,679</b>	<b>—</b>	<b>761</b>	<b>6,167</b>	<b>6,928</b>	<b>—</b>	<b>1,398</b>	<b>9,209</b>	<b>10,607</b>	<b>—</b>

**TOTAL, SEVEN MONTHS, JANUARY-JULY, 1921.**  
**TO EUROPE TO THE UNITED STATES**

	TO EUROPE			TO THE UNITED STATES			Grand Total			
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Total	%
Fine .....	2,143	39	2,182	59.3	1,072	46	4,118	59.5	6,300	59.4
Medium .....	169	1	170	4.6	517	2	519	7.5	689	6.5
Coarse .....	261	6	267	7.3	1,054	3	1,057	15.2	1,324	12.5
Caucho .....	995	65	1,060	28.8	1,227	7	1,234	17.8	2,294	21.6
<b>Total</b> .....	<b>3,568</b>	<b>111</b>	<b>3,679</b>	<b>100.0</b>	<b>6,870</b>	<b>58</b>	<b>6,928</b>	<b>100.0</b>	<b>10,607</b>	<b>100.0</b>

**EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—SEVEN MONTHS, JANUARY TO JULY, 1921.**  
**TO EUROPE TO THE UNITED STATES GRAND TOTAL**

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	July	6 mos.	Total 7 mos.	%	July	6 mos.	Total 7 mos.	%	July	6 mos.	Total 7 mos.	%
Berringer & Co. ....	67	419	486	24.3	115	982	1,097	35.9	1,583	1,583	1,583	31.3
Jos. Origet & Co. ....	41	346	387	19.5	—	—	—	—	387	387	387	7.7
J. Marques .....	—	159	159	7.9	—	—	—	—	159	159	159	3.1
General Rubber Co. of Brazil .....	—	89	89	4.4	24	778	802	26.2	891	891	891	17.6
Chamie & Koury, Ltd. ....	—	94	94	4.7	—	30	30	1.0	124	124	124	2.5
Adelbert H. Alden, Ltd. ....	—	52	52	2.6	—	—	—	—	52	52	52	1.0
Suarez Filho & Co. ....	—	56	56	2.8	22	412	434	14.2	490	490	490	9.7
Stowell & Co. ....	7	51	58	2.9	—	—	—	—	58	58	58	1.1
Bitar Irmãos .....	108	—	108	5.4	52	—	52	1.7	160	160	160	3.2
F. Chamie .....	—	—	—	—	132	—	132	4.3	132	132	132	2.6
Small shippers .....	—	509	509	25.5	—	512	512	16.7	1,021	1,021	1,021	20.2
<b>Total</b> .....	<b>223</b>	<b>1,775</b>	<b>1,998</b>	<b>100.0</b>	<b>345</b>	<b>2,714</b>	<b>3,059</b>	<b>100.0</b>	<b>5,057</b>	<b>5,057</b>	<b>5,057</b>	<b>100.0</b>

**Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos, Seven Months, January-July.—In Tons of 1,000 Kilos.**

	Receipts of Rubber and Caucho at Para, 7 months, 1921.			Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos, Seven Months, January-July.—In Tons of 1,000 Kilos.						
	July	7 mos.	%	To Europe:—		To the United States:—			Total Exports:—	
	Tons	Tons	%	1920	1921	Fine	Medium	Coarse	Caucho	Total
Up-river grades .....	614	7,536	65.6	5,053	2,182	5,053	368	480	645	6,549
Island grades .....	129	880	6.6	2,182	4,118	2,182	170	267	1,060	3,679
Caucho grades .....	457	3,079	27.8	5,584	4,118	5,584	742	2,865	3,982	13,173
<b>Total</b> .....	<b>1,200</b>	<b>11,495</b>	<b>100.0</b>	<b>4,118</b>	<b>6,300</b>	<b>4,118</b>	<b>519</b>	<b>1,057</b>	<b>1,234</b>	<b>6,928</b>
				<b>10,640</b>	<b>6,300</b>	<b>10,640</b>	<b>1,110</b>	<b>3,345</b>	<b>4,627</b>	<b>19,722</b>
				<b>1921</b>	<b>1920</b>	<b>6,300</b>	<b>689</b>	<b>1,324</b>	<b>2,294</b>	<b>10,607</b>

dealers in crude rubber are holding out for higher prices, which appear certain. The reaction, as we state above, has already come and even Para hard fine is advancing. The increased production by all tyre companies is making inroads on their stocks, with the result that there is an increased enquiry for futures.

This is most gratifying news, for never has the Amazon markets passed through such a period of depression as that now apparently coming to a close. We say a close so far as bottom prices are concerned, for at ruling prices the Amazon cannot sell at anything like a profit. It has been stated that the minimum at which Para can be sold without loss is 3\$000 per kilo and for the Amazon industry to look up again 4\$060 would be the lowest price which would allow a margin of profit of some kind.

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

Stock on 31st July, 1921	1,752	
Receipts during August, 1921	1,300	3,052
<b>Exports—</b>		
	U.S.	Europe
6—Balzac	118	—
7—Lima	—	93
13—Alban	—	271
16—Hubert	355	—
22—Saint Michael	—	104
	473	473
		946
Stock on 31st August, 1921		2,106
In First Hands.—Up-river fine 440, Tapajos coarse and low Amazon 25, Tocantins ball and Xingu 150, Islands fine 70, Islands coarse 10, Cameta coarse 75		770
In Second Hands.—General Rubber Co. 80, Stowell & Co. 30, Aldebert H. Alden Ltd. 24, F. Chamie 315, Berringer & Co. 130, Suarez Hermanos & Co. 30, Bitar Irmãos 450, Sundries 117, in transit 160		1,336

**COTTON**

**Raw Cotton.** There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Sept. 14th, 1921.

Sept. 7th and 8th being holidays, we closed the previous week on 9th for quotations and stocks on 6th inst.

—The Pernambuco Market closed on 14 Sept. firm, with first sorts quoted at 33\$ buyers, no sellers, against 30\$ on the 9th inst., and 40\$ buyers on same date last year.

The movement at Pernambuco for the week ended 14 Sept. in bags of 80 kilos, was as follows:—

Stock on 6th September, 1921	5,000
Entries during the week	1,800
Available	6,800
Deliveries during the same week	1,800
Stocks on 14th September, 1921	5,000
Ditto, 14th September, 1920	19,000

Entries during the week ended 14 Sept. amounted to 1,800 bags, against 2,100 bags for the previous week and 1,200 bags for the corresponding week last year.

For the first 14 days of the crop, entries amounted to 3,900 bags, as against 2,100 bags for the previous crop.

—The Rio Market closed on 14 Sept. very firm, with tendency to rise, and prices quoted as follows, per 15 kilos:—

	14 Sept, 1921	9 Sept, 1921	15 Sept, 1920
Sertões	26\$000-27\$000	—25\$000	37\$000-33\$000
First sorts	25\$000-26\$000	23\$500-24\$500	35\$000-36\$000
Mediums	23\$000-24\$000	20\$000-21\$000	32\$000-33\$500
Paulista	nominal	nominal	34\$500-36\$000

—The movement at Rio de Janeiro for the week ended 14th September, in bales, was as follows:—

Stocks on 7th September, 1921	27,536
Entries during the week	1,196
Available	28,732
Deliveries during the same week	6,795
Stock on 14th September, 1921	21,937
Ditto, 15th September, 1920	39,533

—The S. Paulo Market closed on 14th Sept. with raw spot again nominal, as against 46\$500 per 15 kilos on 15th Sept, 1920.

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

	14 Sept, 1921		9 Sept, 1921		15 Sept, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
September...	36\$500	37\$000	35\$300	35\$700	46\$000	46\$600
October	36\$500	37\$000	36\$700	37\$000	46\$900	47\$200
November...	36\$700	37\$100	37\$300	—	47\$500	47\$900
December	37\$700	37\$900	38\$500	38\$800	48\$300	48\$800
January	37\$800	38\$600	38\$800	39\$400	48\$850	49\$200
February	38\$200	39\$500	—	—	49\$000	49\$900

—The Liverpool Market ruled firm on 14 September, at the following prices, per lb.:—

	12 Sept, '21	9 Sept, '21	15 Sept, '20
Pernambuco and Maceio fair...	12.96d	13.80d	23.31d
American fully middling, spot...	13.86d	14.70d	23.56d
Ditto, October options	13.41d	14.30d	19.31d
Ditto, January	13.09d	13.98d	18.42d

—The New York Market closed on 14 Sept. steady at the following prices, per lb.:—

	12 Sept, '21	9 Sept, '21	15 Sept, '20
American futures, October	19.90c	19.50c	27.68c
Ditto, January	19.85c	19.77c	22.95c

**SUGAR**

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 14 Sept., in bags of 60 kilos, were as follows:—

From Rio:—Sept. 11, Songdal, Montevideo, Magalhães & Co., 3,000 bags; Zenha Ramos & Co, 1,500 bags; Americo Ney & Co, 10,000 bags; Hermanos Barcellos & Co. 1,000 bags; Songdal, Buenos Aires, Magalhães & Co. 5,000 bags; Songdal, Rosario, Magalhães & Co, 2,000 bags; Sept. 13, Desirade, Montevideo, Americo Ney & Co, 5,000 bags; total Rio, 27,500 bags, valued at £40,233.

—The Pernambuco Market closed on 15 Sept. steady at following prices, per 15 kilos:—Superior, 10\$300 to 11\$300; 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\$800; 3rd sorts, 5\$400 to 5\$600; demeraras, 4\$800; somenos, 4\$400 to 4\$600; and brutos seccos, 2\$800 to 3\$ on 9th September.

—The movement at Pernambuco for the week ended 14 Sept. in bags of 60 kilos, were as follows:—

Stocks on 6th September, 1921	29,000
Entries during the week	42,600
Available	71,600
Deliveries during the same week	28,600
Stock on 14th September, 1921	43,000
Ditto, 15th September, 1920	56,900

For the 14 days of September, entries amounted to 73,600 bags, as against 23,700 bags for the previous crop.

The Rio de Janeiro Market closed on 14th September weak, with some enquiry for export and prices quoted as follows: per kilo:—White crystals, \$600 to \$640; white, 3rd sort, nominal; 2nd jact, \$480 to \$560; demeraras, \$420 to \$560; mascavinho, \$400 to \$440; mascavo, superior, \$360 to \$380; against \$620 to \$650; nominal; \$480 to \$560; \$400 to \$460; and \$360 to \$380 respectively on 9th September.

The movement at Rio de Janeiro for the week ended 14th September was as follows, in bags of 60 kilos:—

Stock on 31st August, 1921 .....	95,488
Entries during the week .....	26,731

Available .....	122,219
Clearances during the same week .....	30,074

Stock on 14th September, 1921 .....	92,145
Ditto, 15th September, 1920 .....	220,053

—The S. Paulo Market closed on 14 September steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 40\$; somenos, good, 31\$; mascavo, 22\$ to 22\$500; other sorts, nominal.

Crystal options closed weak, at following prices per 60 kilos: Sept, 39\$ buyers and 39\$500 sellers; October, 38\$500 and 39\$500 respectively; November, 38\$350 and 39\$300; Dec., 38\$500 and 38\$700; Jan., 37\$500 and 38\$500; Feb., 37\$600 and 38\$500.

**Cuban Sugar.** Owing to purchase of the entire stocks of Cuban sugar, the general situation has improved considerably in that country.

The new Cuban crop, states a cable to London, will amount to something under a million tons and will be another step towards normal.

## BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 14 Sept., 1921.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 14 Sept, 1921, in bags of 60 kilos, were as follows:—

From Santos:—Sept. 7 Andes, Buenos Aires, 13 bags, valued at £12.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 14 Sept., 1921.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia according to manifests received during the week ended 14 Sept, in bags of 60 kilos, were as follows:—

From Bahia: Sept. 1, Somme, Hamburg, 4,750 bags; Amsterdam, 750 bags; 3 Sept, Cuyaba, Hamburg, 1,501 bags; Sept. 5, Hindenburg, Buenos Aires, 500 bags; Sept. 8, Al. V. Joyeuse, Havre, 1,000 bags; total, 3,501 bags, valued at £18,328.

**Exports of Cocoa from the Amazon during the month of August, 1921, were as follows, in tons of 1,000 kilos—**

Shippers:—	Para Tons	Manaos Tons	Ita'tiara Tons	Total Tons
Stowell & Co. ....	143	—	—	143
F. Chamie .....	92	—	—	92
General Rubber Co. ....	—	24	45	69
Theixeira & Co. ....	30	—	—	30
Berringer & Co. ....	16	6	—	22
S. Marques & Co. ....	2	—	—	2
<b>Total</b> .....	<b>283</b>	<b>30</b>	<b>45</b>	<b>358</b>

Destination of total exports:—Havre 283 tons, Rotterdam 51 tons, New York 18 tons and South (coastwise and Plate) 6 tons; total, 358 tons.

## MEAT

There were no clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 14 September.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 14 Sept., in tons of 1,000 kilos, were as follows:—

From Rio: Sept. 8, P. di Udine, Genoa, Martinelli & Co., (2,000 cases), 140 tons; Sept. 13, Desna, Lisbon, Pinto & C. Bastos, (200 cases), 15 tons; total, (2,200 cases) 155 tons, valued at £9,800.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 14 Sept., in units and tons of 1,000 kilos were as follows:—

From Rio: Sept. 5, Somme, London, Brazilian Meat Co., 1,100 salted, 17 tons; Rotterdam, Cia. Braz. de Couros, 1,000 salted, 31 tons; Sept. 14, Carolina, Trieste, Wilhelm Marx, 1,400 dry, 21 tons; total Rio, 2,100 salted, 48 tons, valued at £1,550; and 1,400 dry, 21 tons, valued at £1,288.

Bahia Clearances:—Sept. 1, Somme, Rotterdam, 1,000 bundles salted hides; Hamburg, 1,500 salted hides, 2,000 dry, 28 tons; 5,000 dry, 48 tons; London, 350 dry, 5 tons; Rotterdam, 7 tons goat skins; Sept. 7, Holbein, Liverpool, 89 tons salted and 4 tons dry hides.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 14 Sept, in tons of 1,000 kilos, were as follows:—

From Rio: Sept. 14, Cráster Hall, Baltimore, Cia. Meridional de Mineração, 6,500 tons, valued at £20,989.

—The movement at Rio de Janeiro for the week ended 14th September was as follows, in tons of 1,000 kilos:—

Stock on 7th September, 1921 (approximately) .....	101,266
Entries during the week .....	3,419

Available .....	104,676
Clearances during the same week .....	6,500

Stocks on 14th September, 1921 (approximately) .....	98,176
Ditto, 15th September, 1920 .....	—

For the month to 14th September, entries amounted to 6,000 tons and clearances to 15,100 tons.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 14 Sept, in tons of 1,000 kilos, were as follows:—

From Bahia: Sept. 5, Hindenburg, Buenos Aires, (300 bales) 21 tons; 7th, Holbein, Liverpool, (20 bales) 1 ton; total, (320 bales), 22 tons, valued at £1,445.

### CLEARANCES OF SUNDRY PRODUCE.

Bananas, from Santos, in bunches:—Sept. 9, Abodi Mendi, B. Aires, 18,116; Sept. 7, Andes, Buenos Aires, 3,997; Sept. 12, Tacoma Maru, B. Aires, 10,739; Sept. 14, Hindenburg, B. Aires, 20,899; Sept. 14, Demerara, B. Aires, 9,141; total for week, 62,892 bunches; total 1 Jan. to 14 Sept, 1,617,339 bunches.

Bran. from Rio:—Sept. 7, Araguaya, Southampton, Rio de Janeiro Flour Mills & Granaries Ltd, 1,000 bags; Sept. 13, Desna, Liverpool, Rio Flour Mills & Granaries, 3,300 bags.

## SHIPPING

The Freight Market shows but little change from the previous week, except that there is still a fairly large demand for Europe and a few parcels have gone to the United States. The rates at which coffee is being shipped to Europe rule 35s to 40s, which are more or less even with the Plate.

The Brazil-U.S. market is showing more interest, which, however, is far from sufficient to fill the space on the berth at Santos. The rate is unchanged at 80c, but there is a rumour going the rounds that two steamship agencies, members of the Conference, have closed a good deal of cargo at 70c. We were under the impression that the Conference had brought all companies into line and could almost guarantee uniform rates, which, however, does not seem to be the case, should the above rumour be true.

The brightest spot in the freight market is Victoria, which port has been offering good cargoes for Europe. This is owing to the preference which Europe and the U.S. are giving for Victoria coffees, due to poor quality of Rio sorts.

Bahia and Pernambuco are still quiet, but there are prospects of large shipments of cocoa and tobacco during the months of October and November.

The Plate market continues very weak, but there likewise are signs of improvement in Oct.-Nov. shipments. The freight rate rules about 35s for full steamers for Europe.

The drawback is that owners are sending their tramp boats to Brazilian ports to pick up cargo in the hope of getting better rates than at the Plate. These tramps would not hesitate to accept lower rates than those fixed by the Conference.

Local custom house congestion is easing off owing to despatch of large quantities of merchandise during the last two weeks. This was the result of reduction in the value of the gold vales at which custom house gold vales are appraised. The railways have been very active in transporting these goods to the interior. Importers are naturally taking advantage of lower value of the gold vales to clear their merchandise, which has been lying in the custom houses for months.

—Lamport and Holt advise that the s.s. Vandyck, the latest addition to the fleet, is scheduled to sail from New York on 27th October on her maiden voyage to South America, and is due to arrive at Rio about 11th November. She is expected to sail back to New York from this port on 27 November.

—The Royal Mail s.s. Almanzora, which grounded on the coast of Portugal, has arrived safely at Southampton, and will sail on the outward voyage in accordance with the original time table.

—Royal Mail.—Sabor, left Swansea 14 Sept for Lisbon and Brazil; Silarus, left Bahia 16 Sept. for Rio, etc.; Highland Pride, left Rio 15 Sept. outwards; Sambre, left Rio Grande 15 Sept. for Santos, Rio and Europe; Almanzora, left Lisbon 14 Sept. for Southampton direct, is expected to keep outward date; Avon,

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arrived Pernambuco 16 Sept. outwards; Somme, left Maccio 15 Sept. for Europe; Andes, left Buenos Aires 16 Sept. homewards; Demerara, leaves Buenos Aires 27 Sept. homewards; Severn, leaves Santos 21 Sept. for Rio homewards.

Lamport and Holt.—Vauban leaves Buenos Aires 21 Sept. for Rio, Barbados and New York, leaves Rio 25 Sept.; Vestris, due Rio from New York 30 Sept.; Vasari, leaves New York 6 Oct, due Rio 23 October; Vasari, leaves Buenos Aires 5 Nov, for New York, due Rio 9 Nov.; Vandyck, leaves New York 27 October, due Rio 11 Nov.; Sheridan, from Liverpool, arrived Rio 17 Sept. for Santos and Rio Grande; Raphael, due Rio end Sept. for New Orleans; Sallust, left New York 3 Sept. for North Brazil, due Rio beginning October.

—Prince Line (Houlder Bros. & Co, Agents)—Glenlyon, loading at Rio for Plate, via Santos; Glenaffric, Sept. loading New York-Brazil.

Pacific Argentine Brazil Line (Houlder Bros & Co, Agents)—Pallas, loads end Sept. for San Francisco, Cal.; Rotarian, en route for San Francisco, via Panama Canal; West Notus, loading in San Francisco, Cal, for Porto Rico, Para and Rio.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Alu Mendi sailed 20 Sept. for Bilbao and Hamburg; Alto Biskar Mendi, loads Rio 2nd half Sept. for Bilbao, Antwerp, Rotterdam and Hamburg; Atzeri Mendi, discharging at Rio; Abodi Mendi, at Plate.

—P. S. Nicolson & Co.—Mar Tirreno, due Rio 11 October from Antwerp and Hamburg; Dundrennan, due Rio 23 Sept. from Galveston, loads for New York; Seattle Spirit, due Santos 28 Sept, loads at Paranaguá for Plate; West Maximus, due Rio 30 Sept from Plate, loads for Philadelphia; St. John's County, loading at Plate for U.S., calling at Santos and Rio; Bay Head, loading at Plate for Jacksonville and Savannah, will complete at Santos and Rio.

—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, arrived Gothenburg 16 Sept.; Suecia, en route for Sweden; San Francisco, left Rio 21 Sept. for Sweden and Finland; Gudmudra, loads Rio and Santos mid October for Sweden and Finland; Kronp. Gustaf Adolf, mid Nov. ditto; Lima, beginning December, ditto.

—Skogland Line.—T. H. Skogland, due Rio 24 Sept. loads for New Orleans; Torlak Skogland, loading Santos for Baltimore and New York; Laura Skogland, due Rio 28 Sept. en route for Plate; Waldemar Skogland, due Rio 6 Oct. en route for Plate; Hanna Skogland, loading Hamburg for Brazil.

—Wilson Sons & Co.—Dunstan, leaves Rio end Sept. for New York; Hubert, due from New York mid October; Tacoma Maru, sails for New Orleans 17 Oct.; Panama Maru, due from Japan 19 Oct., sails for New Orleans 27 Nov.

—S. O. Stray & Co.—Songelv, loads Santos for Boston and New York; Songdal end October ditto; Songyand, due Rio from New York 5 October.

—Lloyd Belge.—Chilier, leaves Rio for Plate 23 Sept.

Mr. Cumming Young.—Rio Cape Line: Penang Maru, sails for the Cape 10 October.

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—E. Johnston & Co.—Rotterdam S. A. Line: Procvon, loads for Rotterdam and Hamburg first half October; Poeldijk, ditto end October; Albiro, ditto, end September. Wilhelmsen Line: Jethou, loads for New York late September; Tricolor, loads for Plate, late September.

—Sud Atlantique and Chargeurs Reunis.—Massilia due 23 Sept. from Bordeaux en route for Plate; Desirade, due 4 October from Plate, homewards.

—Lage Brothers.—Mississippi Shipping Co.: St. Augustine, loading at Santos for New Orleans and Galveston; Tuladi, left Victoria 14 Sept. for New Orleans; Saucou, discharging at Parana-gua; Carlaka, left Port Arthur 14 Sept. for Brazil; Salaam, ditto 16 Sept; George Pierce, leaves New Orleans 30 Sept for South American ports.

**The U.K. Freight Market.** (From "Fairplay", of 18th August.) The freight market exhibits few symptoms of improvement, the two principal homeward markets, being temporarily off colour, viz., the River Plate and the American markets. For some days past the Argentine charterers have turned a deaf ear to all proposals of tonnage; possibly the Roumanian grain may be competing with Argentine cereals, for we understand that the anticipated available amount for export from Roumania will be one million and a quarter tons. Lower rates have been accepted from the American ports, particularly for grain cargoes from Galveston, etc. We notice that recently several quite handy-sized boats have been fixed from Galveston, etc. for U.K.—Cont. at from 6s 9d to 7s per qr.; assuming that those boats have gone out in ballast from the U.K. for such business we fail to see how they can do more at the best than just make ends meet. We know of one owner who recently sent out a boat in ballast to load for a choice port of discharge at 6s 9d, per qr.; the boat made a splendid passage out and also home and had good dispatch both ends, and the result of the round, after bringing home 35,000 qrs., was a profit of about £300; according to this it can be surmised what smaller boats will do on the business at 6s 9d per qr. We should say that a boat of 22,000 to 25,000 qrs. would lose money on the round. ...

**World's Biggest Liner Damaged.** It was only some weeks ago that the mammoth Cunarder Mauretania caught fire and sustained serious damage. Now comes the news that the world's biggest liner, the American s.s. Leviathan, ex-Vaterland, owing to a fire on the Hoboken Pier, was marooned and caught fire. One report says that comparatively little damage was done aboard the liner, but that she was badly scorched along the considerable length of her side. Another report, however, states that her superstructure was considerably damaged. The fire on the Hoboken Piers Nos 5 and 6, the origin of which is unknown, did damage to the extent of five million dollars.

**Tonnage Values.** The big sale of shipping which took place at the London Baltic Exchange in August, was one of the most interesting of recent years.

Apart from the fact that it was the large amount of tonnage

offered at auction on private account at one time, the prices obtained for the steamers of the Western Counties Shipping Co. of Cardiff were far below those earlier in the year.

The value of these ships stood in the company's books at £50 per ton, whilst the ships sold realised only £4 10s per ton. This, however, is not the lowest price at which ships have recently been sold; ex-German ships have been picked up at £2 and £3 per ton, which contrasts sharply even with the low price of £4 10 per ton for the Western Counties vessels.

The price realised for these ships was considered an upward movement in values. Judging, however, by the amount of German tonnage being offered for sale, the tendency would really seem to be downward.

**Shipping Costs and Prospects.** "Shipping has a difficult period to face and it will take a good deal of time and patience before all our difficulties are overcome," remarked Sir Frederick W. Lewis. Bart., who presided at the meeting of Furness, Withy & Co. After citing statistics to show that the principal cause of the decline in freights is not so much the over-production of tonnage as the falling off in the world's overseas trade, he said he could only see one practical thing to be done, and that was to reduce operating costs to such a level as would help forward a revival of international trade. In this connection he stated that seamen's wages have already been reduced, and coal, now decontrolled, has come down in price, "but still not far enough." There is great room, according to the Furness, Withy chairman, for improvements and economies in ports, both at home and abroad and he said a comparison between North European and United Kingdom ports in respect of despatch and expenses is all in favour of our competitors.—"Daily Mail."

**U.S. Mail Steamship Co. in Receiver's Hands.** According to American papers the counsel for the U.S. Mail Steamship Co. petitioned the Federal Court on 13 August to appoint receivers in equity for that corporation. The trouble appears to have arisen from the Shipping Board, who have made matters for the U.S. Mail Co. so difficult as to drive them to take this extreme step. ...

**Yarrow to Close Down.** Owing to repeated strikes, reduction of output and demarcation disputes that have taken place in various industries throughout the United Kingdom, the cost of shipbuilding has become excessive, in addition to which it is impossible to promise date of delivery. Owing to these facts, Yarrow & Co. have decided to temporarily close their works on 30 Nov. They will reopen when conditions enable business to be carried on with some degree of success.

This is the result of labour who, never contented, goes to extremes, thus paralysing industries with excessive demands and, in the long run, cutting their own throats.