

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, AUGUST 17th, 192

N. 33



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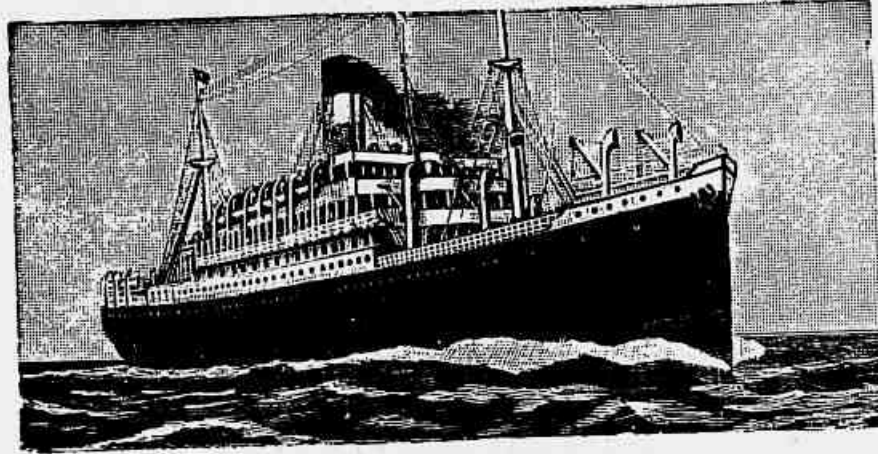
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Mailman's Brazilian Review

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RIO DE JANEIRO, WEDNESDAY, AUGUST 17th, 1921

No. 33



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,399	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

The quality of pineapples, 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 Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E. C.

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

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AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

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

Santos—

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MAIL FIXTURES

FOR EUROPE.

- BRABANTIA, Royal Holland Lloyd, Amsterdam, 23rd August.
- ALMANZORA, Royal Mail, 24th August
- CUYABA, Lloyd Brasileiro, Hamburg, 30th August.
- ARAGUAYA, Royal Mail, 7th September.
- DESEADO, Royal Mail, 11th September.
- ZEELANDIA (Royal Holland Lloyd, Amsterdam, 13th Sept.
- ANDES, Royal Mail, 21st September.
- AVON, Royal Mail, 5th October.
- ARLANZA, Royal Mail, 19th October.

FOR THE UNITED STATES.

- AMERICAN LEGION, Munson Line, 24th August.
- HURON, Munson Line, 7th September.
- AVARE, Lloyd Brasileiro, 10th September.
- VAUBAN, Lamport & Holt, 1st October
- VESTRIS, Lamport & Holt, 22nd October

FOR RIVER PLATE AND PACIFIC.

- P. DI UDINE, Lloyd Sabauda, 20th August.
- ARAGUAYA, Royal Mail, 22nd August.
- ZEELANDIA, Royal Holland Lloyd, 28th August
- D. D'AOSTA, Italia-America, 28th August.
- AEOLUS, Munson Line, 1st September.
- ORCOMA, Royal Mail, Plate and Pacific, 1 Sept.
- ANDES, Royal Mail, 5th September.
- VAUBAN, Lamport & Holt, 9th September
- VESTRIS, Lamport and Holt, 30th September

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NOTES

DECREEES.

Decree 14,931 of 3 August, 1921, authorises the English Electrical Co., Ltd., with head office in London, to operate in Brazil.

Thomas Griffith. It is with profound regret that we have to announce the death of Mr. Thomas Griffith at Pernambuco, on 15th inst.

Mr. Griffith was one of the oldest members of the British community at Pernambuco and for many years the correspondent of this Review and Agent for the Prince Line. In him we lose a true friend and loyal cooperator. We tender our deepest sympathy to the bereaved family.

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SÃO PAULO - RIO DE JANEIRO - SANTOS

The Comrades of the Great War Dance will be held in the Salão Nobre, under the Central Club, on 10 Sept. next; optional fancy dress or whites. Tickets: members and lady friends, 10\$; non-members 15\$ and lady friends, 10\$.

The British and American Church Society (R.C.) announce that they have invited the Rev. Abbot Oswald Hunter Blair, of the Fort Augustus Monastery to preach the sermon at its 9-30 Mass on Sunday morning, 21st August, in the Church of N. S. Mãe dos Homens.

The Country Fair, held on 15th August, at the Rio Cricket and Athletic Association ground, was an extraordinary success, and it is the general opinion that few, if any fêtes held on that ground had ever been so largely attended. At 2 o'clock sharp, H.B.M.'s Ambassador arrived and was met by Messrs. C. H. Craig, T. G. Cross, E. D. Truman, C. Causer, R. A. Brooking, L. C. Thibaudier, and other members of the Reception Committee. The party then proceeded to the Pavillion, halting on their route as the strains of the Brazilian National Anthem were played by the Band of the Regimento da Policia do Estado do Rio. Mr. Cross, introducing the British Ambassador, thanked all those who had helped, and included in his thanks "Wileman's Brazilian Review and the "Brazilian American." Sir John Tilley then proceeded to the Pavilion, the band playing "God Save the King", and there, with the Norwegian Minister on his right, he officially declared the Fair open. He particularly called attention to the assistance that had been rendered by the American ladies and the American Ambassador, and made a special reference to the good fellowship between the two English speaking nations, which events of this kind help to foster. No sooner had he finished his speech, than Mr. Craig led three cheers for Sir John and Lady Tilley, and three little girls—Miss Beatrice Causer, Miss Nora Buckley and Miss Nora McNair—presented to Lady Tilley a magnificent bouquet of roses prepared by the ladies of the Flower Stall. The serious business of selling then took place. It is ambiguous to mention one stall without giving details of all, when all were so excellent, and the space at our disposal will not permit of doing this.

It is too early to give the exact figures of the takings of the Fair, but it is hoped that the net result will not be far short of twenty contos; next week we hope to be able to give exact details.

There must have been 650 to 700 people sitting down to tea—which was under the direction of Mrs. Handman and Mrs. Williamson, very efficiently assisted by Mrs. Fletcher and Mrs. Barnes Thompson, who took charge of the ices and strawberries and cream. For dinner every table was occupied and Mrs. Abbott and her assistants had a strenuous time. Every portion of the Fair was well attended and dancing was carried out until

the small hours of the morning. Before the dancing, Mr. Mullard and his friends gave an excellent concert, during which news arrived that Rio had beaten S. Paulo in the cricket match at Santos. This news was received with the greatest enthusiasm and shortly afterwards Mr. Cross got up and thanked all who had attended the Fair; cheers were given for the ladies; for the boys of the Leopoldina Chacara and for the boys of the Western Telegraph Chacara.

Paper Money. The suspension of publication of statistics of circulation of paper money since the commencement of last year and the official refusal to give any figures has led to a certain amount of suspicion with regard to the real cause of this proceeding.

The question has been asked where is the money for the valorisation of coffee coming from? and it is whispered that clandestine issues have been made.

Whether there is any truth in such rumours we cannot say, and although the refusal of the Government to take up the challenge of those who accuse it of these issues fosters suspicion, we doubt very much whether any government would go so far. However secretly such issues are made, the amount of paper money put into circulation must, in the long run, tell on exchange. It is generally admitted that paper money in circulation amounts to-day to two million contos. A large part of this money should have been withdrawn and incinerated from time to time in obedience to sundry laws. This, however, has been entirely neglected by successive governments ever since 1899, with the result that the inconvertible currency has been steadily and seriously inflated ever since that date and is likely to be again increased if no attempt at real economy is made.

We are now reaping the harvest of the lack of a definite financial and economic policy that would prevent or at any rate attenuate periodical crises such as we are now grappling with. Not until some such policy is adopted shall we be free from acute depressions of exchange, etc. No policy can be complete without some provision for the withdrawal of inconvertible currency. But first the pros and cons must be weighed, so that neither shall be retroactive.

On general lines, it is admitted that the lamentable depreciation of the currency has fundamentally been the effect of excessive issues of paper money. It is, therefore, not the work of a genius, to say that reduction of its volume would have the opposite effect—however much side issues may temporarily exert an influence. As every emission of paper money, over the requirements of the country's exchanges, internal and external, must tend to depreciate its value, so every reduction of that excess must tend to raise it.

Knowing this, surely the present Government would hardly resort to further emissions, which would be disastrous to ex-

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changes and everything else? We can hardly credit the rumours of clandestine issues and to dissipate them, would it not be desirable for the Government to publish a true statement of the paper money in circulation, if not to date, say at 31 March last? This would have the effect of putting more confidence into the exchange market and financial circles abroad.

Returning to the effects of excessive emissions on the value of the currency, when we say the reduction of the excess tends to raise the value of the currency, we say it advisedly, because the comparative volume of the currency, or in other words, the relation of demand to supply of the circulating medium is not the only factor that determines its value, there is another quite as powerful—the demand for and supply of bills of exchange determined by the balance of foreign payments.

In order to ensure an improvement in the value of the currency, it is necessary, therefore, to make certain both factors are acting in a similar direction: that the reduction of the supply of the currency is backed up by a sufficient supply of bills and vice-versa. Otherwise, should the balance of foreign payments be against us, and the demand for bills largely in excess of supply, as is the case now, the withdrawal of currency may be absolutely neutralised and exchange fall in spite of all.

It was this apparent paradox that puzzled observers in 1880 to 1884 and again 1895, when in spite of large quantities of paper money having been burned, exchange persistently fell!

Such, we may be certain, will occur if, as seems possible, the demand for bills still exceeds the supply. When talking of raising the value of the currency, it is always forgotten that foreign exchanges are always the expression of the economic conditions of the community.

If exchange is adverse, it is certain that it is because the balance of payments is against us and the supply of bills insufficient to meet demand.

To attempt to artificially improve the value of the currency whilst the other factor remains adverse may not only expose the experiment to failure, but will almost certainly, if conducted on a considerable scale, lead to commercial difficulties and even a serious crisis!

We repeat that the value of the currency is proportionate to the requirements of exchange. If, whilst reducing its volume we can make sure of raising its value proportionately, no harm can be done, and the amount in circulation continues to be sufficient for conducting the business of the country. But if the volume be reduced and its value continues the same, or, still worse, to absolutely fall, then the supply becomes insufficient, the rate of discount will inevitably rise, and business of all kind be disorganised.

These are factors which must be carefully considered when withdrawal of or inflation of currency is contemplated. A with-

dawal of currency that might be useful and advantageous at one time with foreign exchanges in our favour might at another be decidedly imprudent. The continuous exodus of paper money from Rio to the interior, from which it never wholly returns, makes the maintenance of a sufficient stock of loanable capital extremely difficult. It is the immobility of 50 per cent of this country's circulation in the interior that has been chiefly responsible for repeated emissions, and the more money is issued the more is hoarded, or rather disappears from circulation, and not until the best part of it returns to circulation can withdrawal be attempted with safety.

The Leopoldina Railway Tariffs. It is gratifying to learn that the President of the Republic has sent a message to Congress asking for the approval of the revision and unification of the contract with the Leopoldina Railway, which would guarantee some return on the capital invested in the company. The revision of the tariffs will, of course, be subject to the approval of the States of Minas Geraes, Rio de Janeiro and Espirito Santo, which, however, show better disposition to grant the company's undeniably just claims.

These States were the stumbling blocks to the revision of the tariffs throughout the last seven years, in spite of the fact that the Leopoldina Railway was and still is being operated under very adverse conditions. The tariffs in force are the same as before the war, but cost of running the line has gone up enormously. Under these circumstances, it was impossible for the company to pay more than miserly dividends, the maximum paid since 1914 being 1½ per cent, and that only after most complete co-ordination of efforts at home and in this country.

It is to be hoped that Congress and the States interested will see the justice of Dr. Epitacio Pessoa's claims for this long-suffering company, for if they refuse to allow the Leopoldina Railway to pay its way, there only remains one thing to be done—the expropriation of the line by the Federal Government.

Belgian Mission to Latin America. The rapid revival of Belgian industries and trade has been a source of wonder to the world. Not long ago she was in the grips of an enemy who did his best to destroy Belgian factories, etc. To-day Belgium is free and has already regained her position as a great world industrial centre and commercial power.

Belgian enterprise in the development of trade with South America is made manifest in the proposal to send a commercial mission to South and Central American countries. The countries to be visited are Brazil, Uruguay, Argentina, Chile, Bolivia,

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Peru, Ecuador, the Central American Republics, Mexico, Cuba, Haiti, San Domingo, Columbia, and Venezuela. The members of the commission will consist of delegates of each section of the Comité Central Industriel, and the leading banks have also been requested to designate a delegate with a view to the organisation of credit in South America.

This proposed mission is to be conducted by business men on their own lines and it is intended to make every effort to insure a thorough examination of the possibilities for Belgian trade in Latin America.

Brazil offers greater possibilities for the development of Belgian trade than any other South American country, for the preferential tariff which Belgium enjoys here places her in a privileged position.

International Hospital. On 12th August, Sir John Tilley, assisted by the Belgian Ambassador and representatives of the Consular Corps at Rio, opened the International Hospital. In appropriate words he explained the objects of the new institution, which was specially built for sailors of all nationalities and congratulated Dr. Pereira and his colleagues on the excellence of arrangements provided by the hospital. The hospital, which stands in spacious grounds, has an accommodation for sixty patients. Three wards are situated on the ground floor and on the first floor no less than 16 private rooms are provided. The sanitary arrangements are the most modern and the hospital also boasts a well equipped operating room, X-ray appliances, etc. The institution is one of the most up-to-date in Brazil.

Labour Versus Capital. To those not in the fog which labour disputes in England have created, one misunderstanding, one fundamental error, stands out clearly. The "labour movement" is constantly preaching the crusade of Labour versus Capital. By Capital they mean the employer, and by Labour the employer understands the men to mean him. But the men who shout against capital do not really mean administration, nor do they mean mills, machinery, etc. They mean money, i.e., the wage buyer. If they meant administration, they would mean that administration was keeping back too much of the profits, so reducing wages. Now they do not care whether profits can be got or not. They want high wages; what they call "a living wage," and it is notorious that output is being purposely reduced—a condition which makes profit impossible. Sale even is rapidly becoming impossible at cost price.

The educated men among labour leaders have more or less a knowledge of political economy. Some of them use the knowledge they have honestly, some use it captiously, and quite a large number are themselves misled by their knowledge. The student of political economy is a traveller through a quagmire full of treacherous places. The error referred to above is the popular misunderstanding of Capital. The ownership and administration of mills, mines, railways, etc., does not mean Money in the real sense that the labour millions understand when they say Capital. It is more true to say that the consumer, i.e., the public, represents the money. The Employer really is a worker—he and his assistants do the work of administration. He handles money. He has sunk a deal of money in the mill or mine or works before he could employ the workers. He pays money for materials. The point which Labour misses is that if the employer class left the country, Labour would have to face the same expenditure. The money really is in the pockets of the general public—from them it comes and to them it goes back, leaving the employer with his profit, which is the wages he earns for his administration, his responsibility and his risks. If labour clearly understood this, they would see that by adding to the employer's risks—by making output uncertain and cost difficult to estimate—they are simply attacking the source from which their wages are derived, and that they are not attacking accumulations of money in the pockets and investments of the wealthy members of the

public who are capitalists in the real sense they understand the term—accumulators of wealth. That this is true is born out by the fact that even the original capital sunk in mines, works, etc., is now very generally drawn from the public in the form of share capital. Possibly there are capitalists whose market operations are disadvantageous to employers and employed alike. The master and his men both have the same interest to obtain the largest possible share of what the consumer pays retail for the article, but if the master cannot lead his men he has no forces to bring into the campaign. Mere putting up of the price only reduces demand followed by unemployment.

Labour, therefore, is all wrong in attacking the administration unless the administration is really absorbing too great a proportion of the actual profits. The labourer is worthy of his hire. The employer as administrator of the particular industry has the duty of seeing that profits are obtained—when profits are ample and there are plenty for everybody, then everybody should get a good share, though there should be no stint where some of the profits can be well employed in extending the industry and increasing its efficiency. Trades unions are good and perhaps necessary to secure that the worker gets his due. England to-day, however, is suffering from this lack of confidence largely based on error induced by wild talk and the error of confusing administration with the source of money from which wages must be derived. The source is the public—the public of England, the public of foreign countries.

Obviously industry in England will, in such circumstances, be reduced to nothing unless prices can be reduced to the general level. This means reduction all round, from the first producer down to railway and shipping rates. A great deal of the reduction must be in wages in all the different branches of the work involved, but the workers will be compensated by the greater purchasing power of the smaller wage. If as much can be got for £3 as was got for £4 before the all round reduction of wages, the real purchasing power of the reduced wage at £3 a week will be the same as the former £4 a week, and the worker will remain as well off as before.

G. M.

The Enterprise of Brazil. (By a Greater Briton in London culled from the "Rubber Age.") There is one phase of the International Rubber and Other Tropical Products Exhibition which cannot fail to appeal strongly to any Canadian, and for that matter, Australian or South African visitor. Countries like Brazil, keen in enterprise, eager to let the world know all about the things they are capable of producing, spare no effort in propaganda and sample. That the importance of concentrated effort in the education of the consumer and possible patron at the heart of the Empire is fully understood by some British producers overseas, was made abundantly clear in the magnificent show of the Gold Coast, Malaya in regard to its rubber, was also well represented. But what really did impress one was the great space taken by Brazil in order that the variety and extent of its cultures might be put properly in evidence for the benefit of the London sightseer. If Great Britain does not realise all that Brazil is capable of in manufactures and agriculture, the fault is certainly not that of the Brazilian authorities. They are extremely proud of their country and its achievements, and they offer the most tempting invitation to the capitalist to "go rolling down to Rio" with a view to assist in exploiting the wonderful resources of the various States under the Brazilian flag.

Frankly, the enterprise of Brazil appeals to me; it is in flat contradiction of the generally accepted idea that the Portuguese stock, from which the Brazilian sprang, is inert, lackadaisical, non-progressive. No comparison can be drawn between the Dominion of Canada and the United States of Brazil, because the north of South America is as different from the north of North America as the Iberian is from the Anglo-Saxon. But there are two points in which they have something in common. Brazil covers 3,500,000 sq. miles; Canada some 3,730,000 sq. miles. This is one fact perhaps not generally recognised. Another is that for all practical purposes, so far as Europe is concerned, the two countries have a history extending over the same centuries.

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In one respect Brazil has a real advantage. It has a population at least three times the size of that of Canada. The crises, which come to all countries dependent upon the bounties of Nature and the ability of their people to make the most of those bounties, have visited Brazil, but she has never failed to meet them with absolute confidence that sooner or later she will make good. Her soil and her sun, apart altogether from the mineral wealth which is hers beyond any question, are a guarantee that if one culture is not a source of profit, another will be.

For many years rubber was almost a monopoly of Brazil. Some of her rubber seeds were planted in Ceylon and Malaya, and the over-production in consequence has been a serious embarrassment to large interests on the Amazon. But Brazil knows that it is only a question of time when she will find full compensation in other directions for what she has lost in rubber. Her coffee, famous in Europe for a couple of hundred years, is to-day valued at some 50 millions sterling per annum. She is making real strides in cotton, and from a report written last year by Mr. W. W. Coelho de Souza for the Ministry of Agriculture, Industry and Commerce, we gather that Brazil is actually able not only to supply her own needs, but to export quantities of cotton to England which have been well reported on in Liverpool. The Brazilian output, it is unquestionably believed, will one day be available for the European market when the United States of America are absorbing every bale of their own output. In the present year it is estimated that 100,000 tons of raw cotton will be produced in Brazil, and with a view to the improvement in its quality, an experimental station was established by the Federal Government at Coroata in the State of Maranhão. Brazil is closely watching the efforts now being made in various parts of the British Empire to supplement the cotton supplies on which Lancashire industry depends for its very existence.

Sugar, timber, tobacco, cocoa, maté, cereals of all sorts, fruits, hides, wool, were among the industries shown by Brazil; they are what we expect from that land of the Tropics. What is surprising is to find that in the last seven years she has started what is for her a totally different industry. A few months after the war broke out she began to export small quantities of frozen and chilled meat. The developments of the trade have been such that ten important packing houses have recently been established. In the long list of Brazilian industries none perhaps is more interesting just now than maté, which it is claimed has all the virtues of tea without the defects, and at the same time is a stimulating tonic challenging alcohol in its appeal to the palate while perfectly innocuous in its effects. Temperance societies are said to have great faith in maté, and if the world is to go dry, it is believed that maté will serve as an excellent solace for the loss of the cup that hitherto has been deemed indispensable to real cheer. The world's estimate of maté production is some 110,000,000 lb. per year; of this Brazil is responsible for possibly three-quarters. The tree from which it is derived is a native of South America, and it would appear to be Brazil's good fortune to be its principal home. The tropics have long since been the main contributors to the comforts of civilisation, and no small part of the romance attached to their development is to be found in the history and present position of Brazil.

Brazil's Day, when a thronged reception was held in the gallery of the Agricultural Hall, excited a great deal of complimentary attention, the good work of this country in the Exhibition having brought about many new and extremely cordial relationships. The reception took place on the afternoon of June 11, and guests were received by Dr. Hannibal Porto, special delegate of the Federal Government of Brazil, with Mdms. Porto and daughters, and by Sr. Hippolyto de Vasconcellos, of the Brazilian Consular Service, delegate of the Government and Vice-Chairman of Conferences at the Rubber Exhibition. Over 300 invitations were issued, and the arrivals included practically every member of the considerable Brazilian colony in London. The Brazilian Ambassador, Dr. Domicio da Gama, was unable to attend, but sent cordial good wishes and regrets. Among the distinguished guests were Sir Maurice de Bunsen, whose memorable mission to South America created so many new ties; Dr. John Willis, Mr. W. S. Barclay, Sir Henry Wickham, the Vis-

conde and Viscondessa de Pedralva, Sir Claud Mallet (British Minister to Uruguay), and Lady Mallet, Mrs. Mallet Pringle, Dr. Torrey, and the Consul-General of Brazil in London. This was one of the most brilliantly attended of the afternoon receptions, and was a happy gathering together of old friends of Brazil, as well as hundreds of resident Brazilians. The colours of Brazil graced the crowded tea tables.

Europe's Real Problem. (Babson's Barometer Letter, 12th July.) In our letter of 12 April we made the statement that unless the leading nations of the world form an organization for peace, there seems to be no chance of avoiding national bankruptcy throughout Europe. We based this assertion on a study of the financial statements of the leading countries. These show that at the present rate of expenditure for military and naval maintenance it will be impossible for most of the nations even to make income meet current expenses, to say nothing of paying off war debts. If, however, the armament costs could be eliminated, or reduced to a very small figure, the credit of Europe might gradually be restored. This can be accomplished only through an effective organisation or league of nations to maintain peace and international justice. The financial outlook of Europe, therefore, hinges on the question of whether or not the leading nations of the world are ready to subscribe to and honestly support such an organisation.

The following plan has been proposed by the Financial Committee of the League of Nations for the restoration of Austrian credit. The terms required of Austria have already been definitely undertaken by the Austrian Government and endorsed by all the political parties in Austria. Briefly, the scheme establishes a new bank of issue, which for 25 years will have the exclusive right of note issue in Austria. It will have a capital of 100,000,000 gold francs, of which at least one half is to be raised abroad. Half of the directors are to be Austrians. Its notes are to be legal tender and are to be exchanged for the present currency except new small coinage issued by the government. The bank will undertake by every means in its power to maintain the foreign exchange value of its notes at parity which shall be determined.

The French, Japanese and British Governments have already agreed to suspend, for at least twenty years, the liens on Austrian assets which they hold on account of reparations and relief credits. They have also agreed to provide temporary credits to cover the period before foreign loans can be raised. The Finance Committee of the League of Nations has received definite assurances that these temporary advances, to be a first charge on the proceeds of external loans when raised, will be available within a few weeks. They will be secured by ter Meulen bonds, authorised by the Committee under the international credits scheme explained in the Barometer Letter of April 12.

These advances will be given subject to the execution by the Austrian Government of its programme of reform. This programme, according to the report, "provides for the realization of the budgeting equilibrium by economies, new taxation, the temporary obtaining of funds by an internal loan, the establishment of securities to guarantee these credit operations, and the organisation of a system of control. But all these measures revolve round a central point, namely, currency reform and the creation of a bank of issue..... It is the re-establishment of confidence through currency stability which will give the Government the necessary authority to abolish subsidies, to raise transport rates, and to impose fresh taxation.....through its independence, and its autonomy the bank will be strong enough to resist any further interference on the part of the State and to oppose any demand for an issue of paper money. As covering for circulation and as security for foreign loans, the bank will have at its disposal the customs, the tobacco monopoly, forests, and a first mortgage of 4 per cent on all private real estate in Austria, estimated as worth 20 milliard gold francs."

We present the above plan to show the machinery that is available for reconstruction if the nations of the world will choose to co-operate with one another. If carried out sincerely and

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honestly by all parties, this programme would probably lift Austria out of bankruptcy. On the other hand, if the scheme is to be turned into a device for furthering the selfish ambitions in Austria of any particular group, the plan will prove merely another means of prolonging and nourishing the war spirit. The same "if" applies to every plan or movement that is made to restore European credit. The economic problems are great, but not insurmountable if the nations of the world can be brought to co-operate in the work. Unless they can, conditions in Europe will grow much worse than they are now.

Slippery Silesia! The Supreme Council of the Allies duly met in Paris on 8th instant, as per bills, to consider the question of Silesia. The special experts, who had been "told off" to examine the territory in litigation, and suggest a settlement, acceptable to the Supreme Councillors without being too satisfactory to either of the parties immediately concerned, promptly appeared on the scene, each clutching his respective report. The said experts were of the three nationalities, as appointed: French, British and Italian.

They had agreed upon three basic principles, any infringement of which would be considered as "off side":

First: The Treaty of Versailles, providing that the territory to be subjected to a plébiscite should be divided between Poland and Germany, none of the parties interested could plead the indiscriminate majority, already obtained, as a reason for claiming the whole territory in dispute;

Second: The said Treaty further determines that, for the limitation of the Germano-Polish frontiers, the votes of the inhabitants, as shown by the plébiscite, should be first taken into consideration; and, afterwards, the geographic and economic situation of the localities;

Third: The establishment of the frontiers should be in accordance with the result of the plébiscite, commune by commune.

The solutions proposed, it was expected, would reduce themselves to two: the French and the Anglo-Italian. The reading of the reports began at once; and was to be continued on the 9th instant. Each expert had excogitated plans and suggestions of his own.

The "bug bear" which seemed to obsess the imaginations of some of the Supreme Council appeared to be the fear that, if Germany did not receive very gingerly and kid glove treatment, and left the tribunal with a feeling of disappointment, she would regard Silesia as the French did Alsace and Lorraine in 1870; the suggestion—the absurd inference—being, that if treated with scrupulous kindness and consideration, she would, conversely, feel "in honour bound" to accept the award in a loyal spirit, and abandon all wicked thoughts of a "revanche!"

As if Germany had ever been known either to adopt or relinquish any given line of conduct for an honourable reason! Germany is already laughing at the scrupulous justice and formal punctilio with which her brazen claims are received and decided upon—and the serene unconsciousness with which her insolent threats and infringements of the peace treaty are allowed to go unpunished! Already her egregious Kaiser uses his late titles of "King" and "Emperor," bawling them out from behind the protective petticoats of Dame Holland; already we know, on the authority of M. Briand and Marshal Foch—who are not likely to be misinformed—that Germany is secreting great quantities of arms; in preparation, no doubt, for the war of revenge to come. The Bavarians and East Prussians are sometimes clandestinely, at others, openly, evading the disarmament clauses; while German free-booters, armed to the teeth, infest and torment the disputed territory. General Hoeffler and his myrmidons freely declare that should the decision of the Supreme Council go against Germany, there will be trouble.

On the other hand, the "Matin" remarks that the reincorporation of Upper Silesia with Germany will be equivalent to the

triumph of the military party, whose plan is to utilise the Polish—in order to annul by degrees the effects of the German—defeat on the East frontier.

That the problem is most difficult, there can be no doubt. Enough can be seen by telegraphic accounts—fragmentary though they must necessarily be—to prove that the charts and reports brought home by the experts from their visits of inspection and survey, are neither more nor less than so many sets of "jigsaw" puzzles! Mr. Lloyd George was at first in favour of the "indivisible" theory. On 9th inst., he insisted that, in order to give life and vigour to what is called the "Industrial Triangle" in Silesia, it would be necessary to annex rural communes to the industrial centres. To this M. Briand replies that the triangle in question (probably "isosceles"—though he didn't say so...) would be no less thrust into the Polish paste than before; and, in order to incorporate it later with German territory, another question would arise: that of the corridor.

"There is not the slightest doubt," continued M. Briand, "but that ethnological considerations should prevail; and it was precisely such considerations which guided the French Government. By the French project, Germany remains with those who constituted the majority in her favour; and Poland, with the majority in favour of incorporation with the Polish territory.

As to the "indivisible" theory: Suppose a swarm of black (Polish) bees to have settled on a coal mine, on a certain hill in Silesia. All around them are swarms of yellow (German) wasps. To arrive at the nearest settlement of their own sort—(Black Polish)—without driving "athwart hawse" on the "square-heads", they have to establish some sort of a corridor—otherwise, they are shut in; losing their lives and hives and honey—all carefully licked up by the yellow wasps! (Note: The above beautiful allegory has been worked in merely to make the "indivisible theory" patent to the meanest imagination!)

The difficulties to be overcome by the worthy correspondents who hover round the purlieus of the "Quai d'Orsay" and other haunts of the late unending Conferences, councils, supreme and otherwise, must be enormous. Secrecy is the order of the day. Rumours fly round, each prophesying an early settlement or a complete breakdown.

"The Morning Post" insists on the necessity of maintaining a strong and independent Poland, as a solid barrier in the East, against possible incursions and attacks on the part of the enemies of yesterday. Germany, beaten but unrepentant, has no right to sympathy or consideration on the part of her late opponents, while Poland deserves both at the hands of the "Entente", not only as a friendly Power, but as an ally.

Eventually on 11th inst., certain marked differences of view on the subject of the division of Silesia between Poland and Germany, provided for by the Treaty of Versailles, manifested themselves in the discussion between the British and French Prime Ministers.

The Supreme Council can, however, place to the credit of "Business Done" two acts of vital importance: (a) the Military Commission of Versailles has been entrusted with the responsible task of establishing the necessary vigilance over the disarmament of Germany. (b) England, France and Italy have, according to an official communication dated Paris, 12th inst., confirmed by the Paris correspondent of the Exchange Telegraph Co., same date, determined to dispatch troops to Silesia, in sufficient numbers to dominate any situation which may arise.

The differences of opinion alluded to, between Messrs. Briand and Lloyd George, ended in the interruption of the Supreme Council's labours, which are to be brought to a close on Saturday, 13th inst. The American representative, Mr. Harvey, and Signor Bononi, for Italy, are stated to have done their best to reconcile the points of view of Messrs. Briand and Lloyd George, but without effect.

The Prime Ministers of England and France had half an hour's conversation about 10-40 on 12th inst., at the time of Mr. Lloyd George's departure for London.

A motion,—made by Mr. Lloyd George on the occasion of the disagreement above alluded to,—for the reference of the Silesian difficulty to the League of Nations for decision, was accepted by all parties—in which case Brazil will be in the limelight.

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Different suggestions are made as to the real cause of the failure to come to an agreement of the Supreme Council, one being that M. Millerand, at a lunch offered to the French delegates, urged M. Briand to take a firmer stand with his British colleague; and that Mr. Lloyd George did not appreciate the idea of M. Millerand's action in—to use a sailor phrase—"shoving in his oar."

N. D.

REPORTS AND MEETINGS OF COMPANIES

Banco Nacional Ultramarino. Gross profits in 1920 amount to 31,117,592\$09 escudos; add balance brought forward, 266,041\$59 escudos, making 31,383,633\$68 escudos; less amount of general expenses, bonuses, provision for losses, bad and doubtful debts at head office and branches, 22,397,490\$68 escudos; balance, 8,986,143\$00 escudos. Subject to following reductions:—To State, tax fixed by contract, 1,357,748\$80 escudos; general taxes, 1,215,022\$46 escudos. On obligations four and a half per cent: Interest in respect of second half of 1919 and first half of 1920, 42,662\$70 escudos; making net profit for 1920, 6,370,709\$03 escudos, applied as follows:— To permanent reserve fund, 700,000\$00 escudos; to extra reserve fund, 400,000\$00 escudos; dividend on working shares granted to staff, 55,049\$40 escudos; pension fund of staff, 61,046\$67 escudos; dividend of 20 per cent, which includes 12 per cent already distributed, free of Portuguese income taxation and transfer and stamp duties, 4,800,000\$00 escudos; leaving to be carried forward, 354,612\$96 escudos.

Neuchatel Asphalte. Profit for 1920, after providing for depreciation and for reserves for maintenance of streets, amounted

to £32,341, add £4,643 brought forward, making £36,984. Preference dividends amounting to £10,000 were paid and £5,427, balance of exchange account, has been deducted, leaving a balance to credit of profit and loss of £21,557. Dividend proposed of 6d per share, less tax, for year, leaving £11,060 to be carried forward. In Brazil a subsidiary company has been formed under the name of Companhia Auxiliar de Viação e Obras, which was incorporated in February, 1921, under laws of that Republic. Capital is Rs. 2,260,000\$, divided into 11,300 shares of Rs. 200\$000 each, of which 11,000 shares are for present held by Neuchatel Asphalte Co., Ltd.



MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
August 8	7 31-32	7 57-64	41\$000	8\$581	4\$645
August 9	7 59-64	7 27-32	41\$000	8\$466	4\$645
August 10	7 29-32	7 53-64	41\$000	8\$490	4\$645
August 11	7 59-64	7 27-32	—	8\$491	4\$645
August 12	7 59-64	7 27-32	41\$000	8\$445	4\$645
August 13	8	7 59-64	—	8\$366	4\$645
Average ...	7 15-16	7 55-64	41\$000	8\$473	4\$645
Equivalent...	7.940104	7.861979	—	—	—

Monday, 8 August. The Bank of Brazil posted 8 1-8d and foreign banks quoting 7 7-8d, with money for prompt bills at

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	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	29	112	53	91	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	—	18	—	—	—	488	81
31 July	3,305	66	—	41	—	8	93	62	5	4	3,584	116
Week ended 3 Aug...	614	31	—	—	—	—	23	5	—	—	673	97
Week ended 10 Aug..	816	—	—	7	—	7	35	2	—	—	867	124
1 to 10 August	876	31	—	7	—	7	37	2	—	—	960	96

*Subject to alteration.

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

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7 15-16d. The market opened weak and later in the day prompt bills were negotiated at 7 7-8d. The close was steady, sellers again appearing at 7 7-8d. The New York-London rate came \$3.69½ and Paris-London 46.40 to the £.

Tuesday 9 August. The Bank of Brazil posted 8d for market takers and foreign banks quoted 7 7-8d, with money for prompt export bills at 7 15-16d. The market opened steady and remained so all day, closing with rates unchanged. The New York-London rate came \$3.67 and Paris-London 47.00 to the £.

Wednesday, 10 August. The Bank of Brazil quoted 8d for market takers and foreign banks quoted 7 7-8d, with money for prompt export bills at 7 15-16d. The market opened steady, and closed at the same rate, with very little interest. The New York-London rate came \$3.65¼ and Paris-London 47.00 to the £.

Thursday, 11 August. The Bank of Brazil posted 8d for market takers and foreign banks quoted 7 7-8d, with money for prompt export bills at 7 31-32d. The market opened steady and was quiet all day, closing with rates unchanged. The New York-London rate came \$3.66½ and Paris-London 46.70 to the £.

Friday, 12 August. The Bank of Brazil posted 8d for market takers and foreign banks quoted 7 15-16d, with money for prompt bills at 8d. The market opened steady and as on the previous day remained so and closed with rates unaltered. The New York-London rate came \$3.67 and Paris-London 46.75 to the £.

Saturday, 13 August. The Bank of Brazil posted 8d and foreign banks quoted 7 31-32d, with money for prompt bills at 8 1-32d. The market opened steady and firmed up shortly after the opening, foreign banks drawing freely at 8 1-32d. At this rate the market closed firm. The New York-London rate came \$3.66 1-4 and Paris-London 46.90 to the £.

Rio de Janeiro, 15th August, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Aug. 6th 1921 ..	8 1-32	7 7-8	8\$540	3.60.500
Aug. 13th, 1921 .	8	8 1-32	8\$475	3.66.250
Rise or Fall	-1-32	+5-32	-0\$065	+0.05.750

The market opened on Monday, 8th inst., weak, with the Bank of Brazil quoting 8 1-8d and foreign banks 7 7-8d. On Tuesday the Bank of Brazil could not sustain the previous day's rate and lowered it to 8d, other banks being unaltered. These rates prevailed until Friday, when foreign banks raised their rate to 7 15-16d. The market closed on Saturday firm, with higher tendency and Bank of Brazil still quoting 8d, or a decline of 1-32d on previous Saturday's close, but other banks 8 1-32d or a rise of 5-32d.

The Bank of Brazil, which was partly responsible for the previous week's rise, could not maintain its rate, and on Saturday quoted 1 -32d lower than the foreign banks.

Some bills were offered during the past week. The rise on Saturday was partly the effect of reports of warrantage of valorisation coffee and of discounts and rediscounts. In spite of the improvement in exchange, takers became still more shy of business, with the result that remittances were insignificant. The market shows more confidence in future business, which may have influenced takers to await higher rates. There are certainly more signs of a slight improvement, but it cannot yet be safely said that exchange has taken a turn for the better. How far it will rise with the present boost depends on the supply of bills and demand by takers.

Bills are anything but plentiful and takers only await a higher rate to remit. Should the rate rise to 8½d, takers will most probably take the opportunity to remit, but should they let go the huge sums tied up owing to low exchange, it is not probable that the rate can be maintained. There cannot be any stability in exchange so long as there are not sufficient bills to cover requirements. It all comes down to the same factor, as we have repeatedly said—the balance of trade.

The returns of foreign trade for June, however, show a marked improvement in the balance of trade, which was only £273,000 against exports. This is very encouraging, and should

imports continue to fall and exports to increase on the same scale as in June, the balance of trade for July should show some sort of an amount in favour of exports, which will have the effect of improving the situation vastly, though to what extent it will effect exchange depends on remittances. If sufficient bills to cover the demand for foreign remittances are forthcoming, we may expect a more lasting improvement in exchange. The improvement in the balance of trade has, no doubt, had a strong influence in the recent rise of exchange, which goes to show what sentiment can do, notwithstanding obvious adverse factors!

Government Remittances. During the first half of the month of July, the Bank of Brazil remitted to N. M. Rothschild & Son, London, the sum of £1,136,309 for payment of gold "vales" and other Government obligations.

Money Market Quotations.

	13 Aug, '21	6 Aug, '21	13 Aug, '20
Apolices unnfied, 1:000\$ buyers.	813\$
*Rio Municipal, 1906, buyers	180\$	180\$...
Ditto, 1917, buyers	170\$500	169\$...
*Bank of Brazil, buyers	224\$	222\$...
Brazil Funding 1898, 5 per cent....	74	74	68
Ditto, new, 1914	59½	60	59½
Conversion, 1910, 4 per cent	47	47	44
Ditto, 1908, 5 per cent	62	63	67½
Federal District, 5 per cent.	55½	55½	65½
Brazil Railway	1 1-8	1 1-8	3 1-8
Brazilian Traction	28½	29¾	47
Leopoldina Railway	22	22¾	32½
S. Paulo Railway	121	115½	150
Dumont Coffee 7½ per cent pref....	5¾	5¾	7 3-8
St. John del Rey Mining Ord.	13-9	13-9	15
Rio Flour Mills	60	60	61-3
London and Brazilian Bank	21	21 1-8	25¼
Royal Mail Ordinary	87	87½	112
British War Loan 1920-47	88 1-8	88 1-8	84 7 8
Consols, 2½ per cent.	48 1-4	49 1-8	46 1-4
French rente	56.35	56.40	55.00
Ditto, 5 per cent, 1915	81.45	81.45	87.50
Ditto, 4 per cent, 1914	66.60	66.60	71.45

*Closing of Rio Stock Exchange.

	13 Aug, 1921	6 Aug, 1921	13 Aug, 1920
Exchange, N. York-London			
(teleg.) dols per £	3.67.00	3.59.87	3.63.25
Paris-London			
(sight) frs per £	46.47	46.48	50.20
Sight rate (official), Rio on:			
London, pence	7¾...7 13-16	7 13-16...7 15-16	13½...13 19 32
Paris	\$657—\$665	\$654—\$660	\$353—\$357
Italy	\$368—\$375	\$362—\$368	\$212—\$217
Portugal	\$850—\$900	\$900—1\$000	\$890—\$950
New York	8\$340—8\$475	8\$400—8\$540	4\$840—4\$900
Switzerland	1\$426—1\$450	1\$400—1\$450	—
B. Aires, peso	2\$480—2\$550	2\$444—2\$500	1\$850—1\$903
B. Aires, gold	5\$720—5\$758	5\$555—5\$600	4\$200—4\$370
Spain	1\$090—1\$110	1\$085—1\$105	\$740—\$750
Montevideo	5\$467—5\$650	5\$350—5\$500	4\$250—4\$280
Denmark	1\$335—1\$340	1\$302—1\$314	—
Norway	1\$085—1\$090	1\$084—1\$088	—
Sweden	1\$770—1\$800	1\$797—1\$780	—
Japan	4\$095—	4\$110—4\$125	—
Belgium	\$636—\$650	\$628—\$636	—
Holland (flr.)	2\$480—2\$550	2\$560—2\$700	—
Hamburg	\$100—\$106	\$104—\$115	\$108—\$120
Value of £ sterling			
at sight rate	30\$000...30\$236	29\$538...30\$000	...
Value 1 sovereign			
buyers	40\$500	42\$000	...
Discounts, London	4¾ %	4 9-16 %	6¾ %
Do, Bank of England	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

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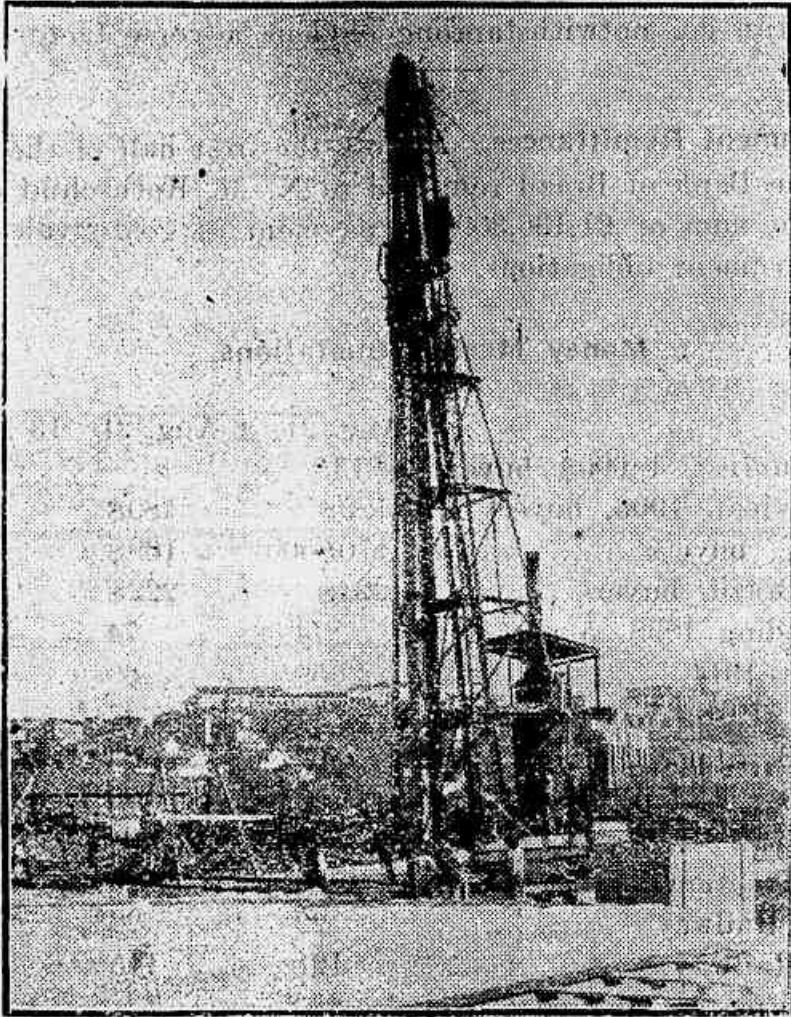
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RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF MAY, FOR THE FISCAL YEAR 1921.

RECEIPTS.	In contos of reis.			
	May		Jan.-May,	
	Gold	Paper	Gold	Paper
Union Receipts	66,075	67,624	70,521	80,752
Ordinary	—	17	—	1,020
Extraordinary	27	58	368	447
Earmarked	—	12	1	3,063
Unclassified	—	1	4,104	8,654
Specialised	—	3	—	35
Expenditure annulled unclass.	66,048	67,533	66,048	67,533
Paper Money Guarantee Fund			6,039	
Purchase of bullion	—	—	6,039	—
Deposits				5,995
Sundry origins	—	—	—	2,948
Savings Bank (C. Economica).	—	—	—	1,000
Special Prophylactic Fund	—	—	—	2,047
Credit Operations	7,070	53,804	38,753	354,966
Issue of bonds and Treas. bills	—	—	—	51,500
Conversion of specie	570	10	5,057	53,019
Recd. on ac. of fiscal year 1920	6,500	53,794	32,107	189,830
Issue of Treas. notes for 1920	—	—	—	4,000
Sundry accounts	—	—	1,589	56,617
Banks and Correspondents.			81,519	230,721
Sundry accounts	—	—	81,519	230,721
Movement of Funds	8	6,671	27,342	110,546
Departmental remittances	8	6,671	27,342	110,546
Total	73,153	128,099	224,174	782,980
Surplus to carry forward:—Cash	—	—	159	161
Total Receipts			224,333	783,141

DISBURSEMENTS.

Union Expenditure	72,549	1,118	79,371	95,076
Ministry of Justice	—	134	—	1,085
Agriculture	—	15	—	323
Public Works	72,548	60	72,548	40,624
Finance	1	117	1	140
Foreign Affairs	—	55	—	283
War	—	737	—	737
Unclassified	—	—	6,822	50,984
Deposits		35		4,355
Sundry origins	—	—	—	1,878
Sundry, previous years	—	—	—	21
Special deposits	—	—	—	301
Savings Bank (C. Economica).	—	—	—	2,100
Special Prophylactic Fund	—	—	—	20
Special Drought Works Fund	—	35	—	35
Credit Operations	185	89,438	51,337	259,486
Withdrawal of Treasury bills.	—	—	—	19
Conversion of specie	4	1,811	27,004	32,057
Paid on ac. of fiscal year 1920	—	—	21,251	95,235
Sundry accounts	—	—	2,901	44,548
Paid on ac. of fiscal year 1919.	—	1	—	1
Paid on ac. of fiscal year 1921	181	87,626	181	87,626
Banks and Correspondents.			63,468	267,305
Sundry accounts	—	—	63,468	267,305
Movement of Funds	569	37,650	16,539	145,478
Remitted to Departments	569	37,650	16,539	145,478
Total	73,303	128,241	210,715	771,700
Surplus to carry forward — Cash	—	—	7,579	11,441
Guaranty of Currency Fund	—	—	6,039	—
Total Disbursements			224,333	783,141

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
30th July, 1921.

Assets.		
Capital unpaid	8,888,888	\$930
Bills discounted	11,682,383	\$020
Bills receivable: Foreign	34,550,847	\$480
Domestic	17,301,162	\$450
Securities in liquidation	4,795,804	\$190
Loans in current account	22,081,458	\$900
Collateral deposited as security	27,902,572	\$770
Securities deposited	45,258,254	\$740
Accounts with agencies and branches	18,618,525	\$270
Ditto, with correspondents abroad	3,664,221	\$800
Securities belonging to Bank	498,507	\$560
Hypothecations	476,038	\$230
Cash: In currency	32,330,950	\$510
At Bankers	743,367	\$230
At Bank of Brazil	553,513	\$150
Sundry accounts	1,680,804	\$820
	230,972,300	\$500
Liabilities		
Capital	17,777,777	\$760
Provision for bad and doubtful debts	4,257,115	\$320
Deposits in current ac. with int.	21,151,118	\$470
Ditto, in limited accounts	13,213,566	\$650
Deposits in current account without interest	8,334,134	\$870
Deposits at fixed date	14,840,495	\$620
Securities deposited and in guarantee	123,985,835	\$580
Accounts with head office	16,062,041	\$450
Ditto, with branches and agencies	4,410,105	\$060
Ditto, with correspondents abroad	3,355,099	\$330
Hypothecations	578,790	\$750
Bills payable	3,279,630	
Sundry accounts	3,002,940	\$760
	230,972,300	\$500

E.&O.E.—Rio de Janeiro, 11 August, 1921.—Frank Dodd, Manager; R. J. McNair, Accountant.

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
30th July, 1921.

Assets.		
Bills discounted	1,438,694	\$170
Bills receivable: Domestic	3,058,750	\$660
Foreign	2,158,910	\$000
Securities in liquidation	284,174	\$120
Loans in current account	5,932,974	\$420
Collateral deposited as security	2,429,507	\$260
Securities deposited	3,221,823	\$000
Accounts with correspondents abroad	887,022	\$720
Cash: In currency	7,364,307	\$180
Sundry accounts	68,782	\$330
	26,824,945	\$860
Liabilities.		
Deposits in current account with interest	4,118,047	\$040
Ditto, without interest	2,201,601	\$880
Deposits at fixed date and with advice	5,203,361	\$130
Securities deposited and in guarantee	5,651,330	\$260
Accounts with head office	2,574,733	\$880
Ditto, with branches and agencies	825,131	\$030
Bills payable	42,182	\$230
Sundry accounts	6,208,558	\$310
	26,824,945	\$860

Bahia, 8 August, 1921.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

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- Ceará (Rua Floriano Peixoto, 4).
- Pernambuco (Praça Gen. Arthur Oscar)
- Bahia (Rua Conselheiro Dantas, 1)
- Rio de Janeiro (Avenida Rio Branco, 117)
- Santos (Largo Senador Vergueiro)
- Santa Catharina (P. 15 de Novembro, 10)
- R. Grande do Sul (R. Andrade Neves, 18)
- Uruguay: Montevideo (Calle Cerrito, 449)

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Valparaiso (Calle Prat, 217)

Santiago (Calle Huerfanos, 851)

Peru: Callao, Lima e Mollendo.



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- Manchester: 55 Spring Gardens.
- Birmingham: 128, Colmore Row.
- Bradford: 4, Commercial Street.
- Glasgow: 5, Royal Bank Place.
- Newcastle-on-Tyne: K Exchange Buildings, Quayside.
- Cardiff: 33, Merchants' Exchange, Butc Docks.
- Brussels: Rue Van Hammée 58.
- Madrid: Calle de la Puebla, 14.
- Marselles: Hotel des Postes.
- Malta: Central Station, St. George's.

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- Halifax, Nova Scotia: 201, Hollis Street.

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ARGENTINA	Via Rio de La Plata.
PARAGUAY	" " " " "
CHILI:	
Punta Arenas	" " " " "
All other places	" Eastern.
PERU'	" Cabo «West Coast»
BOLIVIA	" " " " "

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FRANCE—Paris, North	„ England-Madeira
—South	„ Malta-Madeira
GERMANY	„ Madeira
BELGIUM	Belgo-Eastern-Madère
HOLLAND	„ Eastern-Madère
ITALY	„ Malta-Madeira
SPAIN	„ Eastern-Madeira
PORTUGAL	„ St. Vincent
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Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

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 Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th July, 1921.

Assets.

Bills discounted	67.133:646\$580
Bills receivable: Foreign	44.959:991\$720
Domestic	33.154:880\$720
Loans in current account	78.114:872\$440
Collateral deposited In guarantee	108.447:226\$420
Hypothecations	69.186:666\$730
Securities deposited	10.624:000\$000
Securities deposited	79.810:666\$730
Accounts with branches and agencies	228.900:025\$760
Ditto, with correspondents abroad	11.829:951\$120
Securities owned by bank	31.839:202\$960
Cash: In currency	11.056:953\$490
In gold coin	134.179:651\$190
In other species	25:958\$790
At Bank of Brazil	578:991\$860
Sundry accounts	5.242:557\$250
	140.027:159\$090
	39.192:251\$820
	795.851:956\$410

Liabilities.

Capital declared for Brazil (fcs. 12,500,000.00)	7.500:000\$000
Deposits: In current account... ..	171.619:726\$240
In limited accounts	5.388:242\$190
At fixed date	98.710:276\$770
Securities depos. and in guarant.	275.718:245\$500
Hypothecations	381.685:759\$890
Accounts with correspondents abroad	10.624:000\$000
Bills payable	392.309:759\$890
Sundry accounts	61.723:373\$620
	299:200\$050
	58.801:377\$350
	795.851:956\$410

S. Paulo, 10 August, 1921.—Frontini, — Rossi, Directors; Clerle, Accountant.

BANCO ESCANDINAVO-BRASILEIRO S.A.

Capital (realised) 5,000,000 Norwegian crowns.
BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.
 30th July, 1921.

Assets.

Bills discounted	433:935\$150
Bills receivable: Foreign	1.747:369\$260
Domestic	1.958:676\$090
Loans in current account	3.419:909\$491
Collateral deposited as security	789:633\$600
Securities deposited	4.015:111\$000
Accounts with correspondents abroad	4.248:935\$020
Securities owned by bank	3.461:471\$910
Cash: In currency	385:624\$360
At Bank of Brazil	1.731:775\$890
In other species	3:245\$590
Sundry accounts	2.552:264\$328
	24.747:951\$989

Liabilities.

Capital	3.750:000\$000
Deposits in current account with interest	1,107:633\$695
Ditto, without interest	470:540\$900
Deposits at fixed date	409:699\$100
Securities deposited and in guarantee	8.511:481\$590
Sundry accounts	10.498:596\$704
	24.747:951\$989

Rio de Janeiro, 30 July, 1921.—John Egeberg, Director; H. J. Holm, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.
BALANCE SHEETS FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

30th July, 1921.

Assets.

Bills discounted	13.542:154\$976
Bills receivable: Foreign	6.311:915\$310
Domestic	16.254:920\$646
Loans in current account	22.596:835\$956
Collateral deposited as security	19.285:945\$160
Securities deposited	19.399:198\$748
Accounts with head office	37.841:813\$780
Ditto, with branches and agencies	1.500:000\$006
Ditto, with correspondents abroad	10.615:644\$250
Securities owned by bank	48.677:938\$072
Cash: In currency	1.774:788\$500
In gold coin	21.189:576\$610
In other species	1:630\$000
Sundry accounts	2:562\$320
	21.193:768\$930
	2.821:792\$353
	199.249:881\$325

Liabilities.

Capital (Marks 15,000,000)	15.000:000\$900
Deposits in current account with interest	16.532:673\$766
Deposits at fixed date	17.672:865\$982
Securities deposited and in guarantee	79.837:848\$484
Accounts with head office	52.748:349\$794
Ditto, with branches and agencies	9.898:886\$151
Bills payable	1.834:945\$428
Sundry accounts	5.724:311\$720
	199.249:881\$325

E.&O.E.—John; Baumann.

Railway News

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Bterling	
1921	Aug. 7	837:473\$400	7 15/16	£ 27,697-13-9	£ 901,858-3-8
1920	Aug. 8	771:031\$900	13 3/4	£ 44,173-14-1	£ 1,417,378-5-5
Increase..	—	66:441\$500	—	—	—
Decrease..	—	—	5 13/16	£ 16,476-0-4	£ 515,520-1-9

The Railway System of S. Paulo. According to the Message of Dr. Washington Luiz, only 38,185 kilometres of new lines were opened to service in the State of S. Paulo during 1920.

The total under traffic on 31st December last was 6,616,497 kilometres.

COFFEE

Rio de Janeiro, 13th August, 1921.

Closing Quotations—

Spot:—

	Rio	Santos	Rio	Santos
	7s	4s	7s	4s
July 30	18\$400	14\$800	—	—
August 13	18\$000	14\$800	—	—
Fall	\$100	—	—	—
Ditto, %	0.6	—	—	—

Options:—

	Rio	Santos	New York
	Sept	Sept.	Sept.
August 6	17\$250	14\$650	14\$400
August 13	17\$700	14\$825	14\$450
Rise	\$450	\$175	\$050
Ditto, %	2.6	1.2	0.3

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

The Markets. There is very little change to report. The Rio market continues very dull, the American continuing retired. There has been some demand for Europe, but only for small quantities. It is evident that the U.S. markets are showing much aversion to Rio coffees, and so long as Santos and mild coffees meet American requirements, Rio will be neglected. American and even some European consumers have taken a dislike to Rio coffees, owing to their bitter taste, but how this is to be righted we cannot say. Certain American coffee interests are attempting to find a solution for Rio's dilemma, but what their real plans are we are quite in the dark. To improve the quality of Rios will be the work of a generation or two.

The Santos market is much the same as last week, demand showing no great change one way or another.

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Accumulated Funds-over
seven million Sterling.

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RIO DE JANEIRO

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ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

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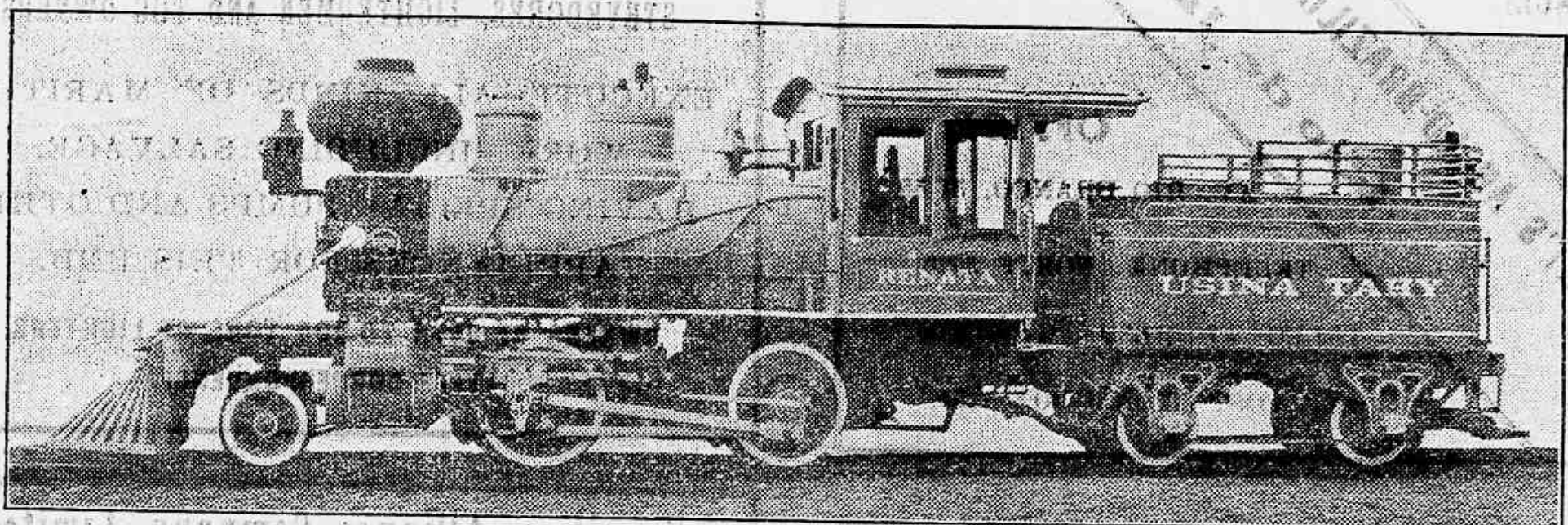
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THE BALDWIN LOCOMOTIVE WORKS

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RIO DE JANEIRO

Rua da Alfandega, 5

PARÁ

Eduardo C. Holden

BAHIA

Cory Bros & Co., Ltd.

Both markets are considered firm owing to the scarcity of higher grade coffees.

The Government continues to buy, thus keeping prices up. There are conflicting rumours with regard to the retirement of the Government from the markets, some saying that official buying will cease on 31 August, and others that the Government will continue to buy so long as foreign demand does not warrant their retirement. Apparently they have unlimited funds for valorisation, as, according to figures recently published, over 260,000 contos have already been disposed of. The amount voted for this purpose was 200,000 contos. The difference of 60,000 contos and whatever else may be spent is, no doubt, made up by funds supplied by the State of S. Paulo, as otherwise, where does the money come from? The only other known method of obtaining money would be to mortgage some of the coffee to the banks, but not many of these institutions favour such operations.

The market closed on Saturday firm, with a fall of 100 reis or 0.6 per cent in Rio 7s from previous Saturday's close, but with a rise of 450 reis or 2.6 per cent in Rio Sept. options, 175 reis or 1.2 per cent in Santos Sept. and 50 reis or 0.3 per cent in Santos options. Santos 4s closed unaltered at 14\$800.

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

	8th	9th	10th	12th	13th
S. Paulo	14.7	16.6	16.0	9.4	14.0
Santos	20.8	17.0	19.0	14.0	18.0
Iguape	18.4	19.0	18.4	16.2	18.0
Campinas	18.5	15.8	13.0	11.0	12.5
Ribeirão Preto	13.9	13.0	13.0	9.5	10.7
S. Carlos do Pinhal	16.2	17.0	15.0	9.2	—
Taubaté	14.0	14.5	10.0	10.7	12.5
Piracicaba	15.0	15.6	11.0	10.0	14.4
Agudos	9.0	—	8.0	13.6	—
Rio Claro	8.4	10.0	10.3	—	10.5
Brotas	—	—	15.0	—	13.5
Bragança	15.0	15.0	13.0	11.0	11.0
França	15.2	14.0	13.0	15.6	16.8
Avaré	15.0	15.0	10.2	7.8	11.5
Tatuhy	14.6	17.6	11.8	8.8	11.5
Igarapava	15.8	14.8	15.0	12.2	—
Itu	15.8	13.4	13.2	10.4	14.4
Faxina	17.0	17.0	10.2	13.4	11.4
Itararé	6.1	—	14.0	14.6	13.0
S. José do Rio Pardo	14.7	10.4	10.8	15.2	14.2
Botucatu	20.0	15.0	—	—	15.4

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

During the week ended August 13th, 1921.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	18\$650	18\$500	18\$400	18\$350
September	18\$000	17\$800	17\$100	16\$950
October	17\$650	17\$550	16\$650	16\$400
November	17\$400	17\$250	16\$500	16\$100
December	17\$250	17\$000	16\$450	16\$000
January	17\$250	16\$700	16\$300	15\$900

Total sales of futures during the week amounted to 152,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS					
	8th	9th	10th	11th	12th	13th
August	14\$800	14\$800	14\$800	14\$900	14\$975	14\$900
September	14\$650	14\$650	14\$650	14\$750	14\$850	14\$825
October	14\$450	14\$400	14\$425	14\$575	14\$700	14\$650
November	14\$325	14\$250	14\$275	14\$425	14\$500	14\$400
December	14\$200	14\$175	14\$350	14\$425	14\$475	14\$450
January	14\$150	14\$075	14\$175	14\$300	14\$375	14\$300

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O Rei dos Sabonetes
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Sales of futures at Santos were as follows:—August 8th, 36,000; 9th, 52,000; 10th, 39,000; 11th, 16,000; 12th, 54,000; 13th, 5,000; total 202,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 11th August show decrease of 28,764 bags or 9.5 per cent as compared with the previous week, accounted for by increase of 1,307 bags or 1.5 per cent at Rio, but decrease of 30,071 bags or 13.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 70,508 bags or 20.5 per cent, accounted for by increase of 32,539 bags or 58 per cent at Rio, but decrease of 103,047 bags or 35.7 per cent at Santos.

For the crop to 11th August, entries at the two ports amounted to 1,551,874 bags, of which 510,535 bags or 32.9 per cent at Rio and 1,041,339 bags or 67.1 per cent at Santos. Compared with the last crop, entries at the two ports show increase of 158,395 bags or 11.4 per cent, accounted for by increase of 200,610 bags or 64.7 per cent at Rio, but shrinkage of 42,215 bags or 3.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 11th August were smaller and amounted to 296,545 bags, against 197,398 bags for the previous week and 269,303 bags for the corresponding week last year, and their f.o.b. value £815,690, £613,590 and £1,138,484 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 99,147 bags or 50.3 per cent, of which 62,290 bags at Rio and 36,857 bags at Santos.

Of total clearances at the two ports for the week of 296,545 bags, 97,352 bags or 32.8 per cent were cleared from Rio and 199,193 bags or 67.2 per cent from Santos, 70,480 bags or 23.9 per cent going to Holland, 52,286 bags or 17.7 per cent to South Africa, 41,165 bags or 13.9 per cent to the United States, 34,906 bags or 11.8 per cent to Germany, 28,884 bags or 9.7 per cent to France, 22,449 bags or 7.6 per cent to Trieste, 19,129 bags or 6.5 per cent to Belgium, 9,625 bags or 3.2 per cent to Scandinavia,

5,576 bags or 1.9 per cent to the Plate, 6,750 bags or 2.3 per cent to Egypt, 1,750 bags or 0.6 per cent to Algiers and Oran, 1,375 bags or 0.5 per cent to Finland, 1,152 bags or 0.4 per cent to Gibraltar, 350 bags to the United Kingdom, 277 bags to Italy 250 bags to Turkey, 125 bags to Roumania, 12 bags to Japan, 3 bags to Portugal, and 1 bag to Spain.

For the first 42 days of the new crop, (1921-22) clearances averseas at the two ports amounted to 1,319,367 bags, of which 295,931 bags or 22.4 per cent were cleared from Rio and 1,023,436 bags or 77.6 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 276,527 bags or 26.5 per cent.

Coastwise clearances at the two ports for the crop to same date show shrinkage of 7,171 bags or 62.8 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended August 11th, and Crop to same date.

	Crop Bags	%	Crop Bags	% Week ended Aug. 11
British to U.S. ...	78,509	43.6		19,284
To Europe	86,962	48.4		1,225
Plate & Pacific...	14,277	8.0		4,576
Total British			179,748	13.6
Other Flags—Dutch			262,283	19.9
American			200,052	15.2
Scandinavian			181,546	13.8
Brazilian			172,410	13.1
French			97,062	7.4
Japanese			56,448	4.2
Spanish			54,836	4.2
Italian			50,410	3.8
German			33,148	2.5
Belgian			26,069	1.9
Portuguese			5,355	0.4
Total			1,319,367	100.0
				296,545

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING AUGUST 11th 1921, AND FOR THE CROP FROM 1 JULY TO 11 AUGUST, 1921.

	Total Crop		Crop to 11 August				Week ending Aug. 11
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,655,616	682,623	386,011	— 296,612	43.4	41,165
France	1,643,009	1,212,389	24,436	218,760	+ 194,324	795.1	28,884
Algiers, Dakar, Tunis	117,612	42,779	—	12,250	+ 12,250	—	1,750
Italy	539,232	327,938	109,652	4,460	— 105,192	95.9	277
Trieste and Ragusa	140,977	168,069	3,750	47,129	+ 43,379	1157.0	22,449
United Kingdom	72,672	67,541	1,506	6,359	+ 4,853	322.0	350
Gibraltar, Malta, Barbados	20,480	13,376	4,350	3,672	— 678	15.6	1,152
Canada	13,450	21,185	—	2,600	+ 2,600	—	—
Cuba	—	5,200	—	—	—	—	—
South Africa	224,117	166,257	29,974	52,336	+ 22,362	74.6	52,286
North Africa	2,655	21,503	7,303	—	— 7,303	—	—
Egypt	50,465	27,400	—	15,750	+ 15,750	—	6,750
Belgium	302,629	437,410	6,250	69,582	+ 63,332	1013.3	19,129
Holland	189,566	897,093	17,634	204,717	+ 187,083	1061.0	70,480
Scandinavia	543,590	607,142	98,857	74,753	— 24,104	24.4	9,625
Spain and Colonies	48,404	48,065	262	1,679	+ 1,417	541.0	1
Portugal and Islands	11,023	7,424	1,637	440	— 1,197	73.0	3
Plate and Pacific	305,439	394,468	53,953	28,198	— 25,755	47.7	5,576
Japan and East	5,107	2,600	—	12	+ 12	—	12
Finland	11,269	100,478	—	13,625	+ 13,625	—	1,375
Switzerland	—	—	—	773	+ 773	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,000	250	1,625	+ 1,375	550.0	—
Roumania	—	2,625	—	125	+ 125	—	125
Turkey	9,737	13,671	—	1,020	+ 1,020	—	250
Germany	40,067	943,909	403	173,491	+ 173,088	42950.0	34,906
Total	10,135,379	11,203,138	1,042,840	1,319,367	+ 276,527	26.5	296,545
Coastwise	220,020	54,758	11,428	4,257	— 7,171	62.8	2,450
Grand Total	10,355,399	11,257,896	1,054,268	1,323,624	+ 269,356	—	298,995

F.O.B. Value for the two ports for the week ended 11th August averaged £2.750 per bag, as against £3.113 per bag for the previous week. For the crop to 11th August, f.o.b. value averaged £3.151 per bag, as against £4.502 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 197,929 bags, as against 198,222 bags for the previous week and 218,683 bags for the same week last year, and their f.o.b. value £544,305, £617,065 and £924,373 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 109,007 bags, as against 141,136 bags for the previous week and 133,859 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 11th August show increase of 44,485 bags, accounted for by shrinkage of 8,702 bags at Rio, but increase of 53,187 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	1,362,814
Santos	2,924,506
Bahia	32,600

Total stocks, three ports, on 11th August, 1921	4,319,920
Ditto, 4th August, 1921	4,279,535
Ditto, 12th August 1920	1,967,845

*Including Nictheroy and afloat.

From the total of 4,319,920 bags, 3,000,000 bags of Government or earmarked coffees should be deducted, which leaves a free stock at the three ports of about 1,319,920 bags. Government stocks are, in reality, over 3,000,000 bags, but exact amount has not been announced.

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	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	864	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

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	660	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

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&P.
		No. 7	Store N. Y.				
		Pence	Cents	Cents	Rs.	Cents	Cents
1921.							
(q) Jan. 8...	9 15-16	6 1-4	6.57	6.57	11\$300	7.95	8.25
(r) Jan. 15	9 15-16	6 1/2	6.37	6.37	11\$400	7.85	8.15
(r) Jan. 22	9 5-16	6 1/2	6.45	6.45	11\$500	7.40	7.70
(q) Jan. 29	9 9-16	6 3/4	6.61	6.61	11\$800	7.80	8.10
(o) Feb. 5	9 5-8	6 5-8	6.33	6.33	11\$600	7.75	8.20
(o) Feb. 12	9 13-32	6 5-8	6.22	6.22	11\$500	7.50	7.95
(o) Feb. 19	10 1-4	7	6.50	6.50	11\$300	8.05	8.50
(nominal)							
(j) Feb. 26	9 7-8	6 7-8	6.23	6.23	11\$000	7.55	8.15
(j) Mar. 5	9 15-16	6 1/2	6.31	6.31	10\$500	7.30	7.90
(j) Mar. 12	9 1-4	6	5.70	5.70	10\$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	5.96	10\$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	5.88	10\$400	6.85	7.30
(o) April 2	9	6 1/2	6.13	6.13	13\$000	8.00	8.50
(o) April 9	8 9-16	6	5.77	5.77	12\$900	7.55	8.00
(o) April 16	8 9-16	6	5.66	5.66	12\$900	7.55	8.00
(o) April 23	8 21-32	6 1-8	5.62	5.62	13\$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	5.54	13\$400	7.55	8.00
(o) May 7	8 1-4	5 7-8	6.00	6.00	13\$400	7.55	8.00
(o) May 14	8 1-4	6	6.01	6.01	13\$500	7.60	8.05
(o) May 21	8 3-8	6	5.92	5.92	13\$600	7.75	8.25
(o) May 28	8 13-32	6 1/2	6.33	6.33	14\$200	8.10	8.60
(o) June 4	8 5-16	7	6.60	6.60	16\$000	9.00	9.45
(n) June 11	8 1-16	7 1-8	6.60	6.60	18\$000	9.70	10.25
(nominal)							
(n) June 18	7 7-16	6 1/2	6.08	6.08	17\$200	8.55	9.10
(n) June 25	7 1-16	6 1-4	5.68	5.68	17\$800	8.40	8.95
(n) July 2	7	6 1-4	6.34	6.34	17\$800	8.35	8.90
(n) July 9	7	6 1/2	6.38	6.38	18\$200	8.40	8.95
(j) July 16	7	6 1-4	6.34	6.34	18\$300	8.55	9.15
(j) July 23	7 1-8	6 3-8	6.21	6.21	18\$400	9.00	9.60
(j) July 30	8 1-16	6 3/4	—	—	18\$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	—	18\$100	9.75	10.35
(j) Aug. 13	8 1-32	7	6.51	6.51	18\$000	9.65	10.25

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

Clearances from Victoria for the month of July, 1921:—

Vessel—Destination	Bags of 60 kilos.
8—Sallust, New York	19,750
21—Glenaffric, New Orleans	36,250
21—Glenaffric, New York	500
28—Plutarch, New York	5,000
29—Laura Skogland, New Orleans	34,000
4—Bahia, Buenos Aires	200
17—Minas Geraes, Buenos Aires	500
30—Rio de Janeiro, Buenos Aires	300
Rio and coastwise	25,949
	<hr/>
	116,449

Total Exports during July, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	18,500	—	1,000	8,000	27,500
Arens & Laagen ...	20,250	—	—	430	20,680
Arbuckle & Co. ...	19,750	—	—	—	19,750
Cruz, Sobr. & Co..	16,000	—	—	2,950	18,950
A. Prado & Co. ...	9,000	—	—	6,285	15,285
Hard, Rand & Co.	6,000	—	—	4,437	10,437
O. Santos & Filhos	—	—	—	1,480	1,480
J. Reisen	—	—	—	1,000	1,000
Vervloet Irm. & Co.	—	—	—	500	500
Sundries	—	—	—	867	867
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	89,500	—	1,000	25,949	116,449
Total exports during July, 1920					91,285
Total exports from 1 July, 1920, to 30 June, 1921					693,091

World's Visible Supply (cable). According to the New York Coffee Exchange, the world's visible supply of coffee on 31 July last amounted to 9,034,000 bags, as against 8,639,000 bags on 30 June and 7,033,000 bags on 30 July last year.

London Stocks. Circular of R. J. Rouse & Co. (casks, barrels, etc. calculated into bags):—

	Imports		Stocks	
	1 Jan. to 30 June 1921	1920	1921	1920
British East India ...	54,490	40,250	32,380	34,780
Mocha	2,310	6,680	2,420	5,990
Costa Rica	82,420	45,850	33,030	42,460
Guatemala	11,510	9,460	51,970	46,260
Colombian	35,640	16,920	20,120	21,250
Brazil	47,550	58,310	95,260	88,390
Other kinds	62,700	90,730	104,810	89,200
	<hr/>	<hr/>	<hr/>	<hr/>
	296,620	268,200	339,990	328,330

—Circular of Minford, Lueder & Co, 15 July, 1921.—The spot demand for all descriptions of coffee is very discouraging. Prices show little change and are somewhat nominal. The Santos receipts in Brazil are restricted by the Government to not over 30,000 bags a day. The stocks in Brazil seaports are 2,936,000

Santos; 1,259,000 Rio; a total of 4,193,000 bags, against 1,753,000 last year and 5,336,000 two years ago. Of the present stocks in Brazil, the Government owns at least 3,000,000 bags; it is not known how much is of Rio or of Santos. The present stock in Rio is enormous when compared with any previous record, and the prices fixed by the Brazil Government prevent purchases by our importers, until either our future market advances materially or our present supplies are much reduced. About 1,100,000 bags of Rio coffees were imported into the United States for each of the 1919-20 and 1920-21 crops, and the consumption in the United States averages about 80,000 bags a month. The present stock in New York of Rio and harsh drinking Santos is estimated between 300,000 and 400,000 bags, about four months supply. Such coffees compose the speculative stocks and are mostly hedged against by sales of future months on the Coffee Exchange and the price fluctuates according to those on the Exchange. Naturally, with the present good supply of Rios, there is no fear on the part of dealers of a scarcity, and only the prospects of a considerable advance of future prices will influence them to purchase ahead of actual requirements, notwithstanding the spot price in the United States is not only cheap, but below the average. The visible supply of Brazil coffee for the United States is 1,441,212 bags, against 1,520,137 last year.

Cost and Freight.—Sales are moderate. Offerings are irregular, but average little change from last week.

Deliveries of Brazil coffee in the United States for the 14 days of July were 153,191 bags, against 251,066 bags in June and 240,347 bags in July a year ago.

Milds.—The spot demand is indifferent. The arrivals were fairly large with small deliveries. Prices are nominal and the market barely steady. Stocks in the United States have increased and on July 11 in public warehouses were 692,916 bags, against 761,420 bags last year. The arrivals in the United States for the first 11 days of July were 102,452 bags and deliveries 49,821 bags.

Coffee Futures.—Trading on our Coffee Exchange has been inactive all the week. No attention is given to the fluctuations of the Brazil exchanges and they are at present without influence on our market. The lack of speculative orders, the fact that prices in Brazil are too much above our spot prices to encourage buying and hedging on the New York Exchange, and the speculative stock as mentioned in the remarks above, probably account for the dullness and our lack of response to the Brazil markets. If the Brazil Government can sustain their market as announced, it is only a matter of time before our prices must advance. Soon the weather conditions in Brazil, as they develop during August and September, will be an important market factor. It is then that the blossoming occurs, which virtually determines the size of the 1922-23 Brazil crops, and when frost damage can happen. We remain of the opinion that the chances favour higher prices, and that purchases made on reactions will prove profitable.

TO THE ADVERTISER:

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WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,
RIO DE JANEIRO.

CROP STATISTICS

CLEARANCES OVERSEAS BY ORIGIN AND DESTINATION.—IN BAGS OF SIXTY KILOS.

	Crop 1920-1921					Total	Crop 1919-1920					Total
	Rio	Santos	Victoria	Bahia	Other		Rio	Santos	Victoria	Other		
Argelia	54,703	2,000	—	750	—	57,453	109,287	—	—	—	109,287	
Argentina ...	150,143	198,084	1,475	—	293	349,995	129,665	90,624	1,600	2,758	224,647	
Barbados ...	3,751	—	—	—	21	3,772	1,125	—	—	—	1,125	
Belgium	96,638	322,590	—	2,881	—	422,109	82,393	220,236	—	6,787	309,416	
Bolivia	—	—	—	—	—	—	—	—	—	75	75	
Canada ...	4,625	20,160	—	—	—	24,785	5,300	8,150	—	—	13,450	
Cape, The ...	165,507	750	—	—	—	166,257	223,567	550	—	—	224,117	
Canary Isles .	3,214	2,220	—	—	—	5,434	3,495	15	—	—	3,510	
Crete	750	—	—	—	—	750	—	—	—	—	—	
Cape Verde .	100	—	—	—	167	267	—	—	—	—	—	
Ceuta	125	100	—	—	—	225	—	—	—	—	—	
Chile	9,075	150	—	—	—	9,225	44,155	4,100	—	26,574	74,829	
Cyprus	250	—	—	—	—	250	—	—	—	—	—	
Cuba	—	5,200	—	—	—	5,200	—	—	—	—	—	
Denmark ...	24,451	142,158	—	—	—	166,609	28,256	54,396	—	424	83,076	
Danzig	—	250	—	—	—	250	—	—	—	—	—	
Egypt	300	25,275	—	—	—	25,575	9,030	41,435	—	—	50,465	
Finland	79,403	25,750	—	—	—	105,153	11,269	—	—	—	11,269	
France	148,794	1,057,792	—	83,212	7	1,289,805	347,770	1,295,239	—	156,978	1,799,987	
French Guyana	—	—	—	—	40	40	—	—	—	—	—	
Germany	52,159	911,494	9	4,891	5,366	973,919	11,991	28,076	—	2,359	42,426	
Gibraltar ...	8,600	375	—	—	—	8,975	16,905	—	—	—	16,905	
Greece	18,625	250	—	—	—	18,875	10,250	5,000	—	—	15,250	
Holland ...	98,866	798,727	—	2,147	—	899,740	12,416	177,150	—	467	190,033	
Italy	78,001	418,394	—	5	301	496,701	95,540	553,493	—	4	649,037	
Japan	—	2,600	—	—	—	2,600	—	5,104	—	—	5,104	
Madeira	250	164	—	—	—	414	—	—	—	—	—	
Malta	1,125	—	—	—	—	1,125	100	—	—	—	100	
Morrococ ...	—	—	—	—	—	—	1,125	—	—	—	1,125	
Melilla	125	250	—	—	—	375	—	—	—	—	—	
Norway	12,432	9,054	—	250	—	21,736	35,250	23,739	—	500	59,489	
Peru	—	—	—	—	20	20	—	—	—	—	—	
Portugal ...	6,858	1,829	—	2	762	9,451	6,178	4,845	—	234	11,257	
Russia in E.	—	—	—	—	—	—	—	1	—	—	1	
Roumania ...	2,125	500	—	—	—	2,625	—	—	—	—	—	
Senegal (Dakar)	500	54	—	—	—	554	2,400	—	—	—	2,400	
Spain	5,518	38,193	—	1	—	43,712	—	44,894	—	2,127	47,021	
Sweden	145,657	267,013	—	5	—	412,675	128,260	273,689	—	—	401,949	
Triest&Ragusa.	—	—	—	—	—	—	15,125	16,051	—	—	31,176	
Tripoli	250	200	—	—	—	450	1,530	—	—	—	1,530	
Tunis	4,825	—	—	—	—	4,825	5,925	—	—	—	5,925	
Turkey in Asia	1,283	2,813	—	—	—	4,096	937	200	—	—	1,137	
Turkey in Eur.	11,150	2,000	—	—	—	13,150	6,725	1,875	—	—	8,600	
U. Kingdom .	5,380	61,903	—	—	5	67,297	44,429	30,596	—	32,740	107,765	
U. States ...	1,049,724	4,535,683	578,494	4,050	6	6,167,957	1,162,897	4,665,731	560,624	37,610	6,426,862	
Uruguay ...	31,614	1,766	—	—	2,526	35,906	34,973	1,922	300	1,658	41,853	
Grand Total .	2,276,905	8,855,741	579,978	98,194	9,514	11,820,332	2,588,268	7,547,111	562,524	274,295	10,972,198	

Recapitulation. Destination of total clearances from all

Brazil were as follows:—

Destination:—	Bags of 60 kilos.					
	1920-21	%	1919-20	%	1918-19	%
Europe	4,954,657	41.9	3,784,757	34.5	5,444,141	52.5
America, U.S.	6,167,957	52.2	6,426,862	58.6	4,299,061	41.5
Ditto, other	419,931	3.6	355,979	3.2	492,673	4.8
Other countries	277,787	2.3	404,600	3.7	135,562	1.2
Total	11,820,332	100.0	10,972,198	100.0	10,371,437	100.0

Increase or Decrease:—

	1920-21 on		1920-21 on	
	1919-20	%	1918-19	%
Europe	+1,169,909	31.2	— 489,484	9.0
America, U.S.	— 258,905	4.0	+1,868,896	43.5
Ditto, Other	+ 63,952	18.0	— 72,742	14.6
Other countries	— 126,813	31.4	+ 142,225	104.4
Total	+ 848,134	7.7	+1,448,895	14.0

Of total exports from all Brazil during the 1920-21 crop, 52.2 per cent went to the United States, as against 58.6 per cent in 1919-20 and 41.5 per cent in 1918-19; 41.9 per cent to Europe, as against 24.5 per cent and 52.5 per cent respectively; 2.6 per cent to other countries in America (north, central and south), against 3.2 and 4.8 per cent and 2.3 per cent to other countries (Africa, Asia, Far East, etc.), as against 3.7 and 1.2 per cent.

In the 1920-21 season, clearances to Europe show increase of 31.2 per cent as compared with the 1919-20 season, but shrinkage of 9.0 per cent as compared with 1918-19; to the United States, shrinkage of 4 per cent in 1920-21 on 1919-20, but increase of 43.5 per cent as compared with 1918-19; to other countries in the American continent, increase of 18 per cent in 1920-21 on 1919-20, but shrinkage of 14.6 per cent in 1920-21 on 1918-19; to other or sundry countries, decrease of 31.4 per cent in 1920-21 or 1919-20, but increase of 104.4 per cent on 1918-19.

Total Exports.

Five ante-bellum seasons.			Five war seasons.		
	Bags	%		Bags	%
1909-10...	13,712,457	21.4	1914-15...	13,373,747	21.8
1910-11...	11,820,578	18.4	1915-16...	15,435,308	25.1
1911-12...	11,908,825	18.6	1916-17...	12,271,361	20.0
1912-13...	12,067,092	18.8	1917-18...	9,934,537	16.2
1913-14...	14,617,756	22.8	1918-19...	10,371,437	16.9
Total.....	64,126,708	100.0		61,386,390	100.0
Ann. avge.	12,825,341	—		12,277,278	—
	Crop, 1919-20...	10,972,198			
	Crop, 1920-21...	11,820,332			
	Total.....	22,792,530			
	Ann. avge.....	11,396,265			

The increase of 848,134 bags or 7.7 per cent in 1920-21 on 1919-20 was the consequence chiefly of very large clearances to Germany and Holland, together accounting for 1,873,659 bags or 15.9 per cent of total clearances from all ports, or an increase of 1,641,210 bags or 707.3 per cent. The rapid recovery of the trade with Germany was the consequence of the almost complete absence of coffee in that country and in spite of higher prices and adverse exchanges, the German markets bought all they could, in some cases on very unfavourable terms.

Apart from these two countries clearances to other European countries show, in most cases, decrease, particularly to France and Italy.

In spite of the decline of prices in the local and foreign markets and of Brazilian exchange, consuming markets bought almost from hand to mouth, which seems to confirm the fact that the purchasing power of Europe and even the United States has fallen to such an extent that even low prices do not entice them to venture beyond strict requirements. What will happen now that prices have been artificially boosted by valorisation? It is true that the United States have run their stocks very low, but it is doubtful whether they will buy now beyond hand to mouth requirements, anyhow until they are convinced that local prices will be artificially maintained until such time as demand becomes more animated. The statistical position of coffee is all in its favour, but everything depends on the ability of the Brazilian Government to maintain its valorisation policy to prevent prices from dropping again. With regard to Europe, it is very doubtful whether she can afford to pay ruling prices, in which circumstances she will be forced to keep purchases to absolute requirements. The Brazilian markets, however, can await the future with confidence, particularly if the current crop does not turn out larger than estimated. Consuming markets will have, sooner or later, to meet with Brazilian views. Of course, there is always the possibility of consumption declining owing to high prices, particularly in Europe, but as world's consumption is now greater than production, such a decline would only equalise one with the other, so long, of course, as anything unforeseen does not happen.

Percentage of total clearances during the last three crops was as follows:—

	1929-21	1919-20	1918-19
Rio	19.3	23.6	17.4
Santos	74.9	68.7	75.7
Victoria	4.9	5.1	3.8
Bahia	0.8	1.9	1.8
Other ports	0.1	0.7	1.3
	100.0	100.0	100.0

Last season's movement compares with that of the previous crop as follows, increase or decrease:—

	1920-1921 on 1919-1920	
	Bags	%
Rio de Janeiro	— 311,363	12.0
Santos	+1,308,630	17.3
Victoria	+ 17,454	3.0
Bahia	— 103,177	51.3
Other ports	— 63,410	86.3
net increase	+ 848,134	17.7

With the exception of Santos, clearances from all other ports show a marked shrinkage. Of total clearances of 11,820,382 bags for 1920-21 season, Rio accounted for 19.3 per cent, against 23.6 per cent for 1919-20 and 17.4 per cent for 1918-19; Santos for 74.9 per cent against 68.7 per cent and 75.7 per cent respectively; Victoria for 4.9 per cent, as against 5.1 per cent and 3.8 per cent; Bahia, for 0.8 per cent, as against 1.9 per cent and 1.8 per cent; and other ports for 0.1 per cent, as against 0.7 per cent and 1.3 per cent. Compared with the previous crop, clearances from the port of Rio show shrinkage of 12.0 per cent; from Bahia of 51.3 per cent, and from other ports of 86.3 per cent, whilst those from Santos show increase of 17.3 per cent and from Victoria of 3 per cent.

The increase in clearances from Santos more than made good the shrinkage from other ports. This was only to be expected after the increase of production following the poor crop consequent upon the great frost of 1918.

The shrinkage at Rio was, no doubt, the result of better demand for Santos types, particularly from the U.S., which markets seem to have taken a sudden dislike to Rio sorts.

The great falling off in clearances at Bahia was the result of shrinkage of shipments to France, which destination the bulk of Bahia clearances go to.

There was a slight improvement in clearances from Victoria of 3 per cent.

Increase or Decrease, 1920-21 Crop compared with 1919-20.

	1920-21	1919-20	Increase or Decrease	
	Bags	Bags	Bags	%
Belgium	422,109	309,416	+ 112,693	36.3
France and Colonies	1,352,902	1,911,674	— 558,772	29.2
Greece	19,850	15,250	+ 4,600	30.1
Germany	973,919	42,426	+ 931,493	2319.0
Holland	899,740	190,033	+ 709,707	473.7
Finland	105,153	11,269	+ 93,884	993.1
Russia	—	1	— 1	—
Scandinavia	601,020	544,514	+ 56,506	10.3
Spain and colonies	49,521	50,531	— 1,010	2.0
Triest and Ragusa	—	31,176	— 31,176	—
Turkey	17,246	9,737	+ 7,509	77.1
Italy and colonies.....	497,151	656,492	— 159,341	24.2
South America	395,146	341,404	+ 53,742	15.8
United Kingdom ...	67,297	107,765	— 40,468	37.0
Cape, The	166,257	224,117	— 57,860	25.9
Canada	24,785	13,450	+ 11,335	84.6
Gibraltar and Malta	10,100	17,005	— 6,905	40.6
Egypt	25,575	50,461	— 24,886	50.3
Other British Poss....	4,023	1,129	+ 2,894	256.4
United States	6,167,957	6,426,862	— 258,905	4.0
Other countries	20,581	17,486	+ 3,095	17.7
	11,820,332	10,972,198	+ 848,134	17.7

The analysis of the export movement discloses the following facts:— (1) The rapid recovery of a considerable part of the coffee trade with Germany, which country accounted for 973,919 bags or 8.2 per cent of total clearances for the 1920-21 crop. (2) The great increase of 709,707 bags or 473.7 per cent in clearances to

Holland, half of which found its way into Germany. (3) That France and Colonies, Spain and Colonies, Trieste, Italy and Colonies, the United Kingdom, The Cape, Gibraltar and Malta, Egypt, and the United States show shrinkage. (4) That Belgium, Greece, Finland, Scandinavia, Turkey, South America, Canada, Other British Possessions, and other countries show increases.

Exports from All Brazil to the United States:—

5 ante-bellum seasons.		5 war seasons.	
1909-10.....	5,385,000	1914-15.....	5,769,681
1910-11.....	5,132,000	1915-16.....	6,549,703
1911-12.....	5,032,000	1916-17.....	7,290,520
1912-13.....	4,716,000	1917-18.....	6,458,387
1913-14.....	5,894,000	1918-19.....	4,299,061
Total.....	26,159,000	Total.....	30,367,352
Ann. Average	5,231,800	Ann. Average	6,073,470
Crop 1919-20	6,426,862		
Crop 1920-21	6,167,957		
Total.....	12,594,819		
Ann. average	6,297,409		

I.—The United States, as usual, led the way with the total of 6,167,957 bags or 52.2 per cent of total clearances to all destinations, as against 6,426,862 bags or 58.6 per cent for the previous crop, 4,299,061 bags or 41.4 per cent for 1918-19 and 6,458,387 bags or 65.3 per cent for the 1917-18 crop. Exports to the United States reached the maximum of 7,290,520 bags in 1916-17, falling off to 4,299,061 bags in 1918-19, but recovering to 6,426,862 bags in 1919-20, but declining slightly in 1920-21 to 6,167,957 bags.

The percentage of origin of clearances to the United States during the last four crops was as follows:—

	1920-21	1919-20	1918-19	1917-18
	%	%	%	%
Rio.....	17.0	18.1	15.8	17.2
Santos.....	73.5	72.6	74.9	74.6
Victoria.....	9.4	8.7	8.2	8.2
Other ports.....	0.1	0.6	1.1	—
	100.0	100.0	100.0	100.0

Santos and Victoria improved their positions at the cost of Rio and other ports. The change, however, was slight, each port maintaining coefficients almost on a level with the average for the three previous crops.

Compared with the previous crop, total clearances to the United States show shrinkage of 258,905 bags or 4.0 per cent, accounted for by increase of 17,870 bags or 3.1 per cent from Santos, but shrinkage of 113,173 bags or 9.7 per cent from Rio, 130,048 bags or 2.8 per cent from Santos, 31,452 bags or 88.5 per cent from Bahia and 2,102 bags from other ports (6 bags only having been cleared during the last crop.)

II.—To France exports rank second, with 1,289,805 bags or 10.9 per cent of the total to all destinations, as against 1,799,987 bags or 16.4 per cent in 1919-20, and 2,687,121 bags or 25.9 per cent in 1918-19 and 1,018,108 bags or 10.9 per cent in 1917-18. Santos improved its coefficient by 10 per cent, whilst Rio lost 7.7 per cent and Bahia 2.1 per cent, other ports exporting only 7 bags, against 3,843 bags in 1919-20.

Compared with the previous crop, total clearances to France show shrinkage of 558,772 bags or 29.2 per cent, of which 198,976 bags or 57.2 per cent from Rio, 237,447 bags or 18.3 per cent from Santos and 73,759 bags or 44.3 per cent from other ports.

The percentage of origin was as follows:—

	1920-21	1919-20	1918-19	1917-18
	%	%	%	%
Rio.....	11.6	19.3	10.7	17.5
Santos.....	82.0	72.0	83.5	78.2
Victoria.....	—	—	1.2	—
Bahia.....	6.4	8.5	4.4	4.3
Other ports.....	—	0.2	0.2	—
	100.0	100.0	100.0	100.0

III.—To Germany, exports rank third, with 973,919 bags or 8.2 per cent of total clearances to all destinations, as against

42,426 bags or 0.4 per cent in 1919-20 and nil in 1918-19. The remarkable recovery of a considerable part of the coffee trade with Germany is the special feature of the past crop's movement. This was against all expectations, as the control of imports of coffee by the German Government and depreciation of the mark were factors much against an early revival of shipments on a large scale to that destination. The lifting of prohibition of imports, however, which came earlier than was expected, and the effect of encouraging imports, which, in spite of most unfavourable exchanges and credit difficulties, took rapid strides and resulted in the total exported to that country being almost on a level with clearances to France, the difference being only 315,385 bags in favour of the last named. Everything points to the position being reversed during the current season, for judging by the clearances from Rio and Santos since 1 July last, which already show an increase of 173,088 bags or nearly 43,000.0 per cent over the same period last year, Germany promises to become the largest European consumer of our coffee.

The percentage of clearances by origin was as follows:—

	1920-21	1919-20
	%	%
Rio.....	5.3	28.6
Santos.....	93.6	66.7
Other ports.....	1.1	4.7
	100.0	100.0

IV.—To Holland, exports rank a close fourth, with 899,740 bags or 7.6 per cent of total clearances to all destinations, as against only 190,033 bags or 1.8 per cent for the 1919-20 crop, and 92,147 bags or 0.9 per cent for 1918-19. This was another very remarkable recovery and beats the record. It can be safely said that 50 per cent of this coffee found its way into Germany.

The percentage of origin of clearances to that destination is as follows:—

	1920-21	1919-20
	%	%
Rio.....	11.0	6.5
Santos.....	88.8	93.2
Other ports.....	0.2	0.3
	100.0	100.0

Compared with the previous crop, total clearances to Holland show an increase of 709,707 bags or 473.7 per cent, of which 66,450 bags or 550.0 per cent from Rio, 621,577 bags or 351.3 per cent from Santos and 1,720 bags or 368.3 per cent from other ports.

V.—To Scandinavia, exports rank fifth with 601,020 bags, or 5.0 per cent to total clearances, as against 544,514 bags or 4.9 per cent for the previous crop. Of the total of 601,020 bags, 166,609 bags or 27.7 per cent went to Denmark, 21,736 bags or 3.6 per cent to Norway, and 412,675 bags or 68.7 per cent to Sweden.

Compared with the previous crop, clearances to Scandinavia show increase of 56,506 bags or 10.3 per cent, accounted for by increase of 83,533 bags or 100.5 per cent to Denmark, 10,726 bags or 2.6 per cent to Sweden, but shrinkage of 37,753 bags or 63.5 per cent to Norway.

VI.—To Italy, exports, which for the previous crop ranked third, now rank sixth, with 497,151 bags or 4.2 per cent of total clearances for the past crop, as against 649,037 bags or 4.2 per cent for the 1919-20 crop, 597,977 bags or 5.7 per cent for 1918-19 and 1,080,683 bags or 11 per cent for 1917-18.

The decline in exports to Italy was due chiefly to Italian Government monopoly of the coffee trade in that country, which has since, however, been lifted.

Compared with the previous crop, clearances to Italy show a shrinkage of 159,341 bags or 24.2 per cent.

The percentage of clearances to Italy is as follows:—

	1920-21	1919-20	1918-19	1917-18
	%	%	%	%
Rio.....	15.7	14.8	20.9	13.0
Santos.....	84.3	85.2	78.8	86.2
Other ports.....	—	—	0.3	0.8
	100.0	100.0	100.0	100.0

VII.—To Belgium, exports rank seventh, with 422,409 bags or 3.5 per cent of total clearances, as against fifth with 309,416 bags or 2.8 per cent in 1919-20 and 377,097 bags or 3.6 per cent in 1918-19.

Compared with the previous crop, clearances to Belgium show increase of 112,693 bags or 36.3 per cent, accounted for by increase of 14,245 bags or 17.0 per cent from Rio and 102,354 bags or 46.3 per cent from Santos, but shrinkage of 3,906 bags or 57.5 per cent from other ports.

VIII.—To Argentine, exports rank eighth, with 349,995 bags or 2.9 per cent of total clearances from and to all ports as against 224,647 bags or 2 per cent in 1919-20 and 368,266 bags or 3.5 per cent in 1918-19.

Compared with the previous crop, clearances to Argentina show increase of 125,348 bags or 51.1 per cent, accounted for by increase of 30,498 bags or 23.0 per cent from Rio and 107,460 bags or 118.9 per cent from Santos, but shrinkage of 2,590 bags or 59.4 per cent from other ports.

IX.—To South Africa (The Cape), exports rank ninth on the list with 166,257 bags or 1.4 per cent of total clearances, as against 224,117 bags or 1.9 per cent in 1919-20 and 271,004 bags or 2.7 per cent in 1918-19.

Compared with the previous crop, clearances to the Cape show shrinkage of 57,860 bags or 25.9 per cent, of which 68,060 bags or 30.4 per cent from Rio and 200 bags or 36.3 per cent from Santos. Of total clearances to that destination of 166,257 bags, 165,507 bags or 99.4 per cent were cleared from Rio and only 750 bags or 0.6 per cent from Santos. Rio has always monopolised the Cape markets, owing to the special catering of painted coffees for consumption in the interior of South Africa, particularly by the coloured races. There has been a lot of nonsense published in the local press protesting against an article published by a Liverpool journal in which it stated that a profitable trade in painted coffees existed between Rio and the Cape. This is quite true, for there is quite an industry in this market in painting coffees of many different colours to meet with the fancy and taste of coloured consumers. That the press and even official Brazilian representatives abroad should so emphatically deny a fact, shows complete ignorance of the local coffee trade. Objections were raised against the so-called utter ignorance of the Liverpool paper, yet the coloured coffee trade exists and flourishes! If the African nigger insists on drinking coffee of green, yellow, red or blue beans, and as nature only produces them in one colour, so long as the concoction used for colouring is not injurious to health, why then should they not continue to cater for this trade?

X.—To Finland, exports rank tenth with 105,153 bags or 0.9 per cent of total clearances, as against 1,269 bags or 0.1 per cent in 1919-20. The rapid growth of the coffee trade with Finland was remarkable. That country has apparently not only become a coffee drinker, but promises to become a distributing centre for the districts of Russia contiguous to its frontier.

XI.—To the United Kingdom, exports rank eleventh, with 67,297 bags or 0.6 per cent of total clearances, as against 107,765 bags or 0.9 per cent in 1919-20 and 321,718 bags or 3.1 per cent in 1918-19. Compared with the previous crop, clearances to that destination show shrinkage of 40,468 bags or 37 per cent.

XII.—To Spain and Colonies, exports rank twelfth with 49,521 bags or 0.4 per cent of total clearances, as against 47,021 bags or 0.4 per cent in 1919-20 and 279,422 bags or 2.7 per cent in 1918-19. Compared with the previous crop, clearances to Spain etc., show shrinkage of 1,010 bags or 2 per cent.

XIII.—To Egypt, exports rank 13th, with 25,575 bags or 0.2 per cent of total clearances, as against 50,461 bags or 0.4 per cent in 1919-20, or a shrinkage of 24,886 bags or 50.3 per cent

XIV.—To Canada, exports rank 14th, with 24,785 bags or 0.2 per cent of total clearances, as against 13,450 bags or 0.1 per cent in 1919-20, or an increase of 11,335 bags or 84.6 per cent. Now that direct communications between the Dominion and South America have been established, a steady expansion in the coffee trade with Canada is to be looked for.

MONTHLY CLEARANCES OF COFFEE BY PORT OF ORIGIN FOR THE 1920-1921 CROP.

	QUANTITY IN BAGS.												Total Crop.
	July	August	September	October	November	December	January	February	March	April	May	June	
Santos	427,686	778,047	1,075,571	811,681	783,026	621,464	688,950	837,431	886,625	713,416	552,005	679,839	8,855,741
Rio de Janeiro	268,343	166,037	161,353	208,728	156,219	237,232	277,279	173,749	245,498	164,615	142,754	76,398	2,278,205
Victoria	75,138	98,056	34,500	5,500	72,000	64,550	49,750	25,000	95,250	27,259	17,225	15,750	579,378
Bahia	5,514	1,499	4,684	7,902	18,565	5,754	12,538	5,185	4,348	6,411	12,786	13,028	98,194
Other ports	518	757	351	129	66	166	68	1,909	79	753	52	4,666	9,514
Total	777,199	1,044,396	1,276,439	1,033,940	1,029,876	929,166	1,028,585	1,043,274	1,231,800	912,454	724,822	789,691	11,821,632

	F.O.B. VALUE IN £ STERLING.												Total Crop.
	July	August	September	October	November	December	January	February	March	April	May	June	
Santos	2,001,766	3,226,498	3,862,978	2,674,037	2,588,428	1,684,289	1,776,189	2,124,352	2,084,185	1,802,885	1,455,284	1,995,581	27,226,472
Rio de Janeiro	963,452	490,290	449,007	536,297	386,145	517,568	574,885	359,530	475,595	337,370	324,925	181,038	5,596,012
Victoria	264,947	283,464	98,996	18,813	173,531	140,828	100,508	50,301	180,984	54,886	38,076	36,243	1,431,537
Bahia	25,119	5,961	15,032	22,688	49,221	13,602	24,959	10,659	8,621	12,078	25,248	27,394	240,582
Other ports	2,420	2,872	1,281	454	220	506	187	3,813	215	1,529	116	7,984	21,597
Total	3,257,704	4,009,085	4,422,294	3,247,289	3,147,545	2,356,793	2,476,728	2,548,655	2,749,510	2,202,698	1,843,649	2,248,250	34,516,200

Coffee Statistics

ENTRIES.

During the week ended August 11th, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 11 1921	Aug. 4 1921	Aug. 12 1920	Aug. 11 1921	Aug. 12 1920
Central and Leopoldina Ry.....	80.765	81.712	53.921	464.678	295.651
Inland.....	1.987	3.602	799	20.284	3.783
Coastwise, discharged..	6.198	2.029	1.391	25.573	10.941
Total.....	88.650	87.343	56.111	510.535	309.925
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	88.650	87.343	56.111	510.535	309.925
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	88.650	87.343	56.111	510.535	309.925
Total Santos:	185.089	215.160	288.136	1.041.339	1.083.554
Total Rio & Santos.	273.739	302.503	344.247	1.551.874	1,393.479

The total entries by the different S. Paulo Railways for the Crop to Aug. 11 1920 were as follows:

	Per Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921	820.483	190.133	1.010.616	1.041.339	—
1920	984.087	79.908	1.063.995	1.083.554	—

SALES OF COFFEE (DECLARED).

During the week ended August 11th, 1921.

	Aug. 11/1921	Aug. 4/1921	Aug. 12/1920
Rio.....	34.007	40.136	26.859
Santos.....	75.000	104.000	107.000
Total.....	109.007	144.136	133.859

COFFEE LOADED (EMBARQUES).

During the week ended August 11th, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Aug. 11	1921 Aug. 4	1920 Aug. 12	1921 Aug. 11	1920 Aug. 12
Rio.....	66.028	65.658	36.887	280.313	275.116
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	66.028	65.658	36.887	280.313	275.116
Total Santos.....	131.910	132.564	181.796	1.007.071	817.913
Total Rio & Santos.....	197.938	198.222	218.683	1.287.384	1.093.029

COFFEE SAILED.

During the week ended August 11th, 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.....	500	41.254	—	3.200	52.298	100	97.352	295.931
Santos.....	40.665	156.252	2.450	2.276	—	—	201.643	1,027.693
1921/1922..	41,165	197,506	2,450	5,476	52,298	100	298,935	1,323,624
1920/1921..	148,652	112,312	733	8,389	—	—	270,036	1,051,268

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended August 11th, 1921. IN BAGS OF 60 KILOS

	Aug. 11 1921	Aug. 4 1921	Aug. 11 1921	Aug. 4 1921	Crop to Aug. 11/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	97.352	35.062	231.356	91.322	295.931	772.518
Santos.....	199.193	162.336	584.834	522.270	1,023.436	3,984.654
Total 1921/22 ..	296.545	197.398	815.690	613.592	1,319.367	4,157.163
do 1920/21 ..	269.303	197.686	1,138.484	836.941	1,042.842	4,694.512

COFFEE PRICE CURRENT.

During the week ended August 11th, 1921.

	Aug. 5	Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	12.665	12.597	12.529	12.461	12.461	12.461	12.529
" N. 7.....	12.392	12.324	12.256	12.188	12.188	12.188	12.422
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos							
Spot No. 4.....	14.800	14.800	14.800	14.800	14.800	14.800	14.800
Spot No. 7 10 ks...	11.600	11.600	11.600	11.600	11.600	11.600	11.600
N. YORK, cent. per lb.							
Spot Rio No. 6.....	—	—	—	7 3/8	—	—	—
" No. 7.....	—	—	—	6 7/8	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" " No. 7..	—	—	—	—	—	—	—
Options —							
" Sept....	6.55	Holiday	6.54	6.29	6.43	6.45	6.45
" Dec....	7.00	—	7.00	6.75	6.88	6.91	6.90
" Mar....	7.35	—	7.37	7.13	7.29	7.31	7.29
HAVRE — 50 Kilos francs							
Sept.....	120.25	102.25	119.75	118.75	118.75	120.50	119.70
Dec.....	114.50	114.50	114.00	112.50	112.75	114.50	113.79
Mar.....	110.00	110.00	109.00	108.25	108.25	109.75	109.37
LONDON — per cwt							
Options: shillings							
Sept.....	44/3	44/3	44/-	43/9	43/9	44/5	44/10
Dec.....	44/11	44/11	44/6	44/8	44/3	44/11	44/10
Mar.....	45/9	45/9	45/-	45/4	44/11	45/5	45/4

OUR OWN STOCK. IN BAGS OF 60 KILOS

RIO Stock on Aug. 4 1921	1,288.283
Entries during week ended Aug. 11, 1921..	88.650
Loaded (Embarques), for the week Aug. 11, 1921	1,376.933
	66.028
STOCK AT RIO ON Aug. 11, 1921	1,310.995
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Aug. 4, 1921	44.011
" Afloat on Aug. 4,	39.222
Entries at Nitheroy plus total embarques including transit.....	66.028
	149.261
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Aug. 11, 1921,	97.352
STOCK IN NITHEROY AND AFLOAT ON Aug. 11, 1921.	51,909
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Aug. 11, 1921	1,862.814
SANTOS Stock on Aug. 4, 1921	2,871.319
Entries for week ended Aug. 11, 1921.....	185.088
	3,056.407
Loaded (embarques) during same week Aug. 11.	131.901
STOCK AT SANTOS ON Aug. 11, 1921.	2,924.506
BAHIA stock on Aug. 4, 1921.	36.700
Entries during week ended Aug. 11, 1921.	6.800
	43.500
Clearances during same week	10.900
Stocks at Bahia on Aug. 11, 1921.	32.600
Stock at Rio, Santos and Bahia Aug. 11, 1921.	4,319,920
do do do do Aug. 4, 1921.	4,279,535
do do do do Aug. 12, 1920	1,967,845

Note.—Rio stocks include Nitheroy and afloat.

**MANIFESTS OF COFFEE.
RIO DE JANEIRO**

During the week ended August 11th, 1921.

1-DESNA-Buenos Aires	Eugen Urban & Co.	300	
Ditto	Norton Megaw & Co.	1,000	1,300
1-TYNE-London	E. Johnston & Co.	—	350
1-SARTHE-Hamburg	Hard, Rand & Co.	750	
Ditto	F. Soares & Co.	125	875
4-ERDELY-Trieste	Theodor Wille & Co.	10,001	
Ditto	Pinto & Co.	1,000	
Ditto	Ornstein & Co.	3,750	
Ditto	Alfred Sinner & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Cia. Com. Fr. Brasil	500	
Ditto	F. Soares & Co.	1,500	
Ditto	Eugen Urban & Co.	1,000	
Ditto	E. Johnston & Co.	1,000	
Ditto-Gibraltar	Ornstein & Co.	500	
Ditto	Pinto & Co.	652	20,903
4-FORMOSA-Buenos Aires	Carlo Pareto & Co.	—	100
4-ARINDA MENDI-Hamburg	Theodor Wille & Co.	1,375	
Ditto	Alfred Sinner & Co.	500	
Ditto	Eugen Urban & Co.	250	
Ditto-Helsingfors	Theodor Wille & Co.	1,125	
Ditto-Wiborg	Theodor Wille & Co.	250	3,500
3-ORTEGA-Valparaiso	Norton Megaw & Co.	—	100
3-FERNAD VELOZO-Cape Verde	M. A. Martins	—	1
PATAGONIER-Antwerp	E. G. Fontes & Co.	4,000	
Ditto	Pinto Lopes & Co.	500	
Ditto	Ornstein & Co.	250	
Ditto	Pinto & Co.	1,000	
Ditto	Castro Silva & Co.	750	
Ditto	Grace & Co.	750	
Ditto	Hard, Rand & Co.	2,000	
Ditto	E. Johnston & Co.	2,625	11,875
5-MENDOZA-Marseilles	Theodor Wille & Co.	375	
Ditto	Cia. Com. Fco. Brasil	250	
Ditto	Castro Silva & Co.	125	
Ditto	Fraga Irm. & Co.	250	
Ditto-Algiers	Fraga Irm. & Co.	250	
Ditto	Pinto & Co.	500	
Ditto-Oran	Pinto & Co.	1,000	2,750
8-ALTO B. MENDI-Rosario	Norton Megaw & Co.	300	
Ditto	Ornstein & Co.	100	400
9-CALEDONIER-Antwerp	E. G. Fontes & Co.	—	750
7-HIGHLAND ROVER-B. Aires	Norton Megaw & Co.	—	1,000
9-AMERICAN LEGION-M'video	Grace & Co.	—	400
8-ZAANDIJK-Constantinople	E. Johnston & Co.	—	250
10-M. WASHINGTON-N. York	E. Johnston & Co.	—	500
11-KAWACHI MARU-Cape Town	Grace & Co.	1,570	
Ditto	McKinlay & Co.	3,825	
Ditto	Theodor Wille & Co.	4,850	
Ditto	Ornstein & Co.	525	
Ditto	Norton Megaw & Co.	400	
Ditto	Castro Silva & Co.	650	
Ditto	Hard, Rand & Co.	650	
Ditto	Carlos Blank	125	
Ditto	Pinto & Co.	500	
Ditto	E. Johnston & Co.	791	
Ditto	Eugen Urban & Co.	400	
Ditto-Mossel Bay	Grace & Co.	950	
Ditto	McKinlay & Co.	500	
Ditto	Norton Megaw & Co.	1,050	
Ditto	Castro Silva & Co.	500	
Ditto	Hard, Rand & Co.	450	
Ditto	Pinto & Co.	100	
Ditto	E. Johnston & Co.	100	
Ditto-Port Elizabeth	Grace & Co.	6,075	
Ditto	McKinlay & Co.	3,400	
Ditto	Theodor Wille & Co.	850	
Ditto	Ornstein & Co.	550	
Ditto	Norton Megaw & Co.	650	
Ditto	Castro Silva & Co.	450	
Ditto	Hard, Rand & Co.	400	
Ditto	Carlos Blank	525	
Ditto	Pinto & Co.	350	
Ditto-East London	Grace & Co.	2,475	
Ditto	McKinlay & Co.	1,400	
Ditto	Theodor Wille & Co.	450	
Ditto	Ornstein & Co.	200	
Ditto	Norton Megaw & Co.	900	
Ditto	Castro Silva & Co.	650	
Ditto	Carlos Blank	525	
Ditto	Pinto & Co.	200	
Ditto	E. Johnston & Co.	100	
Ditto	Eugen Urban & Co.	200	
Ditto-Durban	Grace & Co.	5,350	
Ditto	McKinlay & Co.	3,025	
Ditto	Theodor Wille & Co.	50	
Ditto	Ornstein & Co.	2,625	
Ditto	Norton Megaw & Co.	650	
Ditto	Castro Silva & Co.	100	
Ditto	Hard, Rand & Co.	975	
Ditto	Carlos Blank	725	

Ditto	Pinto & Co.	300	
Ditto	E. Johnston & Co.	100	
Ditto	Eugen Urban & Co.	100	
Ditto-Kobe	Cia. Coml. de Japan	12	52,298
Total overseas			97,352

SANTOS.

During the week ended August 11th, 1921.

--DESNA-Buenos Aires	Cia. Paul Exportação.	678	
Ditto	Nioac & Co.	525	
Ditto	S. A. Levy	250	
Ditto	Iima Nogueira & Co.	250	
Ditto	J. de Siqueira & Co.	236	
Ditto-Montevideo	Theodor Wille & Co.	175	
Ditto	S. A. Levy	62	2,176
6-TINTORETTO-New Orleans	Silva Ferreira & Co.	3,774	
Ditto	Hard, Rand & Co.	3,500	
Ditto	Martins Wright & Co.	2,250	
Ditto	A. Ferreira & Co.	2,210	
Ditto	Marques Valle & Co.	2,000	
Ditto	Lima Nogueira & Co.	1,750	
Ditto	Leon Israel & Co.	1,250	
Ditto	S. A. Levy	500	
Ditto	J. C. Mello & Co.	500	
Ditto	Cia. Brasil de Cafe	300	
Ditto	Basanta Coffee Ltd.	250	
Ditto	S. A. Geral Commcl.	250	
Ditto	Nossack & Co.	250	
Ditto	E. Johnston & Co.	250	
Ditto	Naumann Gepp & Co.	250	19,284
5-CATALINA-B. Aires	Raphael Sampaio & C.	—	100
6-MAR CARIBE-Hamburg	Alm. Prado & Co.	2,172	
Ditto	Eugen Urban & Co.	1,882	
Ditto	Cia. Prado Chaves	1,750	
Ditto	Fine Taste Coffee Cor.	1,750	
Ditto	Leon Israel & Co.	1,000	
Ditto	Leite Santos & Co.	750	
Ditto	Nossack & Co.	500	
Ditto	J. Campos & Co.	500	
Ditto	S. A. Geral Commercl	450	
Ditto	A. Ferreira & Co.	250	
Ditto	Raphael Sampaio & C.	208	
Ditto-Antwerp	S. A. Geral Commercl	750	
Ditto	Honing & Roorda	750	
Ditto	Theodor Wille & Co.	625	
Ditto	Marques Valle & Co.	500	
Ditto	Basanta Coffee Ltd.	500	
Ditto	Nossack & Co.	250	
Ditto	Leon Israel & Co.	1	14,580
8-RE D'ITALIA-Genoa	Grace & Co.	250	
Ditto	Sundry shippers	9	
Ditto-Naples	Sundry shippers	2	251
8-M. WASHINGTON-New York	Arbuckle & Co.	9,781	
Ditto	American Coffee Corp	7,500	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	McLaughlan & Co.	1,000	
Ditto	S. A. C. Geral Comm	600	21,381
8-PROVENCE-Marseilles	Baccarat & Co.	1,000	
Ditto	Eugen Urban & Co.	750	
Ditto	Naumann Gepp & Co.	750	
Ditto	R. Alves Toledo & Co.	625	
Ditto	And. Junqueira & Co.	500	
Ditto	F. S. Hampshire & Co.	375	
Ditto	Hard, Rand & Co.	375	
Ditto	Martins Wright & Co.	250	
Ditto	Sion & Co.	125	
Ditto	S. A. Levy	372	
Ditto-Alexandria	Cia. Prado Chaves	500	5,622
8-OREGON-Copenhagen	Naumann Gepp & Co.	2,375	
Ditto	Hard, Rand & Co.	1,250	
Ditto	Martins Wright & Co.	1,250	
Ditto	S. A. Casa Picone	1,250	
Ditto	E. Johnston & Co.	1,000	
Ditto	F. S. Hampshire & Co.	1,000	
Ditto	S. A. C. M. Wright	250	
Ditto	S. A. Levy	250	
Ditto	Theodor Wille & Co.	250	8,875
6-ZAANDIJK-Rotterdam	A. Diebold & Co.	3,000	
Ditto	Eugen Urban & Co.	2,000	
Ditto	Honing & Roorda	2,000	
Ditto	Raphael Sampaio & C.	1,500	
Ditto	Iima Nogueira & Co.	1,500	
Ditto	Theodor Wille & Co.	1,250	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	J. Campos & Co.	1,000	
Ditto	Cia. Prado Chaves	750	
Ditto	E. Struckmeyer & Co.	650	
Ditto	Souza Queiroz & Co.	500	
Ditto	Hard, Rand & Co.	220	
Ditto	Cia. Braz. de Cafe	1	
Ditto-Hamburg	Naumann Gepp & Co.	4,500	
Ditto	A. Diebold & Co.	3,000	
Ditto	R. Alves Toledo & Co.	2,794	
Ditto	Theodor Wille & Co.	1,375	
Ditto	Alm. Prado & Co.	1,148	

COTTON

Ditto—	J. Campos & Co.	1,000	
Ditto—	A. Ferreira & Co.	750	
Ditto—	Hard, Rand & Co.	500	
Ditto—	E. Johnston & Co.	250	
Ditto—	Cia. Braz. de Café	1	
Ditto—	M. Camargo Coelho	1	
Ditto—Bremen	Raphael Sampaio & C.	500	
Ditto—	S. A. C. Geral Comm.	375	
Ditto—Bergen	Hard, Rand & Co.	750	
Ditto—Trieste	Theodor Wille & Co.	198	
Ditto—Consumption	Sundry shippers	2	32,515
6—DELFLAND—Amsterdam			
Ditto—	Grace & Co.	15,607	
Ditto—	Naumann Gepp & Co.	11,750	
Ditto—	Theodor Wille & Co.	6,500	
Ditto—	R. Alves Toledo & Co.	3,750	
Ditto—	Sion & Co.	3,253	
Ditto—	Marques Valle & Co.	2,518	
Ditto—	J. C. Mello & Co.	2,225	
Ditto—	Cia. Paul. de Export.	2,000	
Ditto—	A. Diebold & Co.	1,250	
Ditto—	Nioac & Co.	1,000	
Ditto—	J. Aron & Co.	891	
Ditto—	Cia. Prado Chave	506	
Ditto—	Cia. Leme Ferreira	500	
Ditto—	S. A. Levy	500	
Ditto—	S. A. Casa Malta	500	
Ditto—	Leon, Israel & Co.	500	
Ditto—	J. G. Leitao & Co.	387	
Ditto—	Prado Ferreira & Co.	250	
Ditto—	And. Junqueira & Co.	250	
Ditto—	Martins Wright & Co.	250	
Ditto—	Hard, Rand & Co.	250	
Ditto—	Alm. Prado & Co.	220	
Ditto—Alexandria	Sion & Co.	4,250	
Ditto—	R. Alves Toledo & Co.	1,000	
Ditto—	Martins Wright & Co.	1,000	
Ditto—Trieste	Sion & Co.	2,500	
Ditto—Hamburg	R. Alves Toledo & Co.	250	
Ditto—Rotterdam	J. C. Mello & Co.	250	
Ditto—Gala z	Hard, Rand & Co.	125	64,232
9—GARIBALDI—Consumption			
	Cia. de Fornecimentos	—	16
10—BENEVENTE—Havre			
Ditto—	Theodor Wille & Co.	5,250	
Ditto—	Sion & Co.	4,000	
Ditto—	S. A. Levy	3,375	
Ditto—	Cia. Prado Chaves	3,006	
Ditto—	S. A. Casa Picone	2,000	
Ditto—	Nioac & Co.	1,500	
Ditto—	Baccarat & Co.	1,500	
Ditto—	J. Campos & Co.	1,130	
Ditto—	J. C. Mello & Co.	1,000	
Ditto—	F. Camargo & Co.	1	
Ditto—Hamburg	R. Alves Toledo & Co.	2,000	
Ditto—	S. A. Levy	1,750	
Ditto—	Baccarat & Co.	500	
Ditto—Leixões	F. Camargo & Co.	2	
Ditto—Antwerp	Theodor Wille & Co.	625	27,639
11—BOLIVIER—Antwerp			
Ditto—	Martins Wright	2,250	
Ditto—	Naumann Fer. & Co.	250	
Ditto—	Cia. Mag. Gener.	4	2,504
	Total overseas	—	199,193

SANTOS—COASTWISE

5—ITAUBA—Porto Alegre	José Constante & Co.	—	50
6—CAMPEIRO—Rio Grande			
Ditto—	Leite Santos & Co.	1,400	
Ditto—	R. Alves Toledo & Co.	1,000	2,400
	Total coastwise	—	2,450

VICTORIA.

During the week ended August 11th, 1921.

10—TINTORETTO—New Orleans	Hard, Rand & Co.	—	4,750
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PERNAMBUCO MARKET REPORT.

Pernambuco, 6 August, 1921.

Sugar. At the beginning of the week, brokers reported sale of demerara futures, Sept.-Oct. 15th, at 5\$000 per 15 kilos and a day or two later a further sale for Oct.-Nov. at 4\$500; delivery quantities and destination not declared.—Brokers also reported sales of crystals, Sept. delivery, at 7\$000 per 15 kilos.

Cotton. After refusing to buy firsts at 20\$, shippers ended by paying 23\$. The price to-day is 22\$ firsts and 12\$ mediums, with some enquiry.

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Aug. 10, in tons of 1,000 kilos, were as follows:—

From Santos: Aug. 5, Mar Caribe, Hamburg, A. Tromel & Co (587 bales) 82 tons; Theodor Wille & Co, (66 bales), 15 tons; total Santos, (653 bales) 97 tons, valued at £6,853.

—The Pernambuco Market closed on 10th August quiet, with first sorts quoted at 25\$ buyers, no sellers, as against 22\$ buyers only on the previous Wednesday and 47\$ buyers on 11 August last year.

The movement at Pernambuco for the week ended 10 August, in bags of 80 kilos, was as follows:—

Stock on 3 August, 1921	9,000
Entries during the week	500
Available	9,500
Deliveries during the same week	1,500

Stock on 10 August, 1921	8,000
Ditto, 11th August, 1920	21,200

Entries during the week ended 10 August amounted to 500 bags, against 1,200 bags for the previous week and 200 bags for the corresponding week last year.

For the crop from 1 September to 10 August, entries amounted to 125,700 bags, as against 114,400 bags for the corresponding period last crop.

—The Rio Market closed on 10 August steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	10 Aug, 1921	3 Aug, 1921	11 Aug, 1920
Serteões	21\$500-22\$500	21\$600-22\$000	37\$000-38\$000
First sorts	20\$000-20\$500	19\$500-20\$000	35\$000-36\$000
Mediums	17\$000-17\$500	15\$000-16\$000	32\$000-33\$500
Paulista	nominal	nominal	34\$500-36\$000

—The movement at Rio de Janeiro for the week ended 10th August, in bales, was as follows:—

Stocks on 3 August, 1921	26,740
Entries during the week	50

Available	26,790
Clearances during the same week	3,456

Stock on 10th August, 1921	23,334
Ditto, 11th August, 1920	44,379

For the first ten days of August, entries amounted to 5,103 bales and deliveries to 4,673 bales.

—The S. Paulo Market closed on 10 August with raw spot again nominal, as against nominal on 11 August last year.

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

	10 Aug, 1921		3 Aug, 1921		11 Aug, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
August	26\$700	27\$300	25\$500	26\$500	46\$250	46\$700
September	27\$000	28\$000	26\$500	—	47\$600	48\$200
October	28\$500	29\$100	27\$800	28\$300	48\$500	48\$900
November	29\$300	29\$900	27\$800	28\$100	49\$600	49\$700
December	29\$550	30\$000	—	—	50\$250	50\$500

—The Liverpool Market ruled on 10 August steady, at the following prices, per lb.:—

	Aug. '21	3 Aug, '21	11 Aug, '20
Pernambuco and Maceio Fair	8.23d	8.47d	29.07d
American fully middling, spot	8.98d	8.72d	28.50d
Ditto, Sept. options	8.91d	8.57d	24.06d
Ditto, December	9.00d	8.81d	22.13d

—The New York Market closed on 10 August steady, at the following prices, per lb.:—

	10 Aug, '21	3 Aug, '21	11 Aug, '20
American futures, October	13.24c	12.88c	31.73c
Ditto, January	13.74c	12.27c	29.15c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 10 Aug. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Aug. 1, Tyne, London, Barb. Albuquerque & Co., 4,649 bags, valued at £6,801.

From Santos: Aug. 6, Ré d'Italia, Genoa, Miguel Pierri Sobr. 168 bags, valued at £246.

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

—The movement at Pernambuco for the week ended 10 Aug. in bags of 60 kilos, was as follows:—

Stocks on 3d August, 1921 (revised and corrected)	57,000
Entries during the week	30,400
Available	87,400
Deliveries during the same week	66,400
Stocks on 10th August, 1921	21,000
Ditto, 11th August, 1920	50,400

For the crop to 10 August, 1921, entries amounted to 3,389,259 bags.

—The Rio de Janeiro Market closed on 3 August steady, with fair enquiry for export and prices quoted as follows, per kilo:—White crystals, \$700 to \$740; white, 3rd sorts, \$560 to \$750; 2nd jact, \$560 to \$880; demeraras, nominal; mascavinho, \$460 to \$520; mascavo, superior, \$380 to \$400; against \$720 to \$760; \$620 to \$700, nominal, ditto, ditto, and \$360 to \$400 on previous Wednesday.

The movement at Rio de Janeiro for the week ended 10th August was as follows, in bags of 60 kilos:—

Stock on 3rd August, 1921	90,530
Entries during the week	28,151
Available	118,681
Clearances during the same week	26,373
Stock on 10th August, 1921	92,308
Ditto, 11th August, 1920	166,311

—The S. Paulo Market closed on 10 August with all qualities of raw spot nominal.

Crystal options closed weak, at following prices per 60 kilos: August, 44\$ buyers and 44\$600 sellers; Sept, 43\$ and 43\$400; October, 41\$ and 42\$; November, 40\$400 and 41\$500 respectively

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended Aug. 10, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Aug. 3, Fernão Vellozo, St. Vincent, Camara Portug. Com. e Ind., 122 bags, valued at £111.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended Aug. 10, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: Aug. 3, s.s. Fernão Vellozo, St. Vincent, Cam. Portug. Comm. e Ind., 532 bags, valued at £211.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended August 10, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Aug. 3, Fernão Vellozo, St. Vincent, Cam. Portug. Com. e Ind., 34 bags; Ortega, Valparaiso, Herm. Stoltz & Co, 500 bags; Talcahuano, Herm. Stoltz & Co, 500 bags; total Rio, 1,034 bags, valued at £972.

From Santos: Aug. 2, Desna, B. Aires, Fine Taste Coffee Export Co, 569 bags; Aug. 3, Mar Caribe, Hamburg, Fine Taste Coffee Export Co, 6,900 bags; A. Tromel & Co, 5,432 bags; Eug. Urban & Co, 3,325 bags; Nossack & Co, 700 bags; Aug. 6, Zaan-dijk, Hamburg, Fine Taste Coffee Export Co, 10,075 bags; A. Tromel & Co, 2,111 bags; Schmidt, Trost & Co, 1,689 bags; Nossack & Co, 500 bags; Rotterdam, Sion & Co, 1,000 bags; Aug. 10, Bolivier, Antwerp, Sion & Co, 1,000 bags; Aug. 9, Benevente, Hamburg, Sion & Co, 1,500 bags; Arlanza, Madeira, Tavares & Co, 250 bags; Almanzora, B. Aires, Lima Nogueira & Co, 750 bags; Fine Taste Coffee Export Co, 20 bags; total Santos, 35,821 bags, valued at £33,672.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended 10 Aug. in bags of 60 kilos, were as follows:

From Bahia: Aug. 2, Dansborg, Hamburg, 2,350 bags; Aug. 7, Nurah, Hamburg, 1,050 bags; total Bahia, 3,400 bags, valued at £7,330

MEAT

There were no clearances overseas of Frozen and Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended 10 August, 1921.

Sundry Clearances.—From Bahia: Aug. 2, Dansborg, Hamburg, (216 bags) 6 tons horns.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 10 August, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Aug. 10, Arlanza, Lisbon, F. Marinho & Co, (50 cases) 4 tons, valued at £253.

From Santos: Aug. 9, Arlanza, Madeira, Tavares & Co, (40 cases) 3 tons, valued at £190.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 10 Aug. in units and tons of 1,000 kilos, were as follows:—

From Santos: Aug. 5, Mar Caribe, Hamburg, Theodor Wille & Co, (3,799 dry) 36 tons, valued at £2,209.

Sundry Clearances.—From Rio: Aug. 10, Martha Washington, New York, Cia. Braz. de Couros, (24 bales) 7 tons goat skins and (3 bales) 1 ton sheep skins. From Bahia: Aug. 2, Dansborg, Hamburg, (9,000 salted) 189 tons; (2,000 bales) 100 tons, dry hides and 1,000 green hides.

MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended Aug. 10, 1921.

Exports of Manganese Ore at the ports of Rio and Santos during the six months, Jan.-June, 1921, in tons of 1,000 kilos:—

Per shippers:	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Cia. Meridional Mineração	62,000	—	62,000
Cia. Brasila. de M. Sta. Mathilde...	34,000	—	34,000
Cia. Morro da Mina	18,500	—	18,500
International Ore Co.	11,400	—	11,400
E. G. Fontes & Co.	10,450	—	10,450
Cie. des Mines de M. Ouro Preto...	7,000	—	7,000
A. Thun & Co.	1,002	—	1,002
Carlos Wigg & Co.	111	—	111
Bastos Carvalho & Co.	50	—	50
Schmidt & Trost	—	44	44
Soc. Minière et Industrielle	17	—	17
Eugen Urban & Co.	10	—	10
J. Bloomfield	5	—	5
Total, six months, 1921	144,545	44	144,589
Per month—January	44,402	—	44,402
February	27,750	—	27,750
March	33,350	—	33,350
April	22,221	—	22,221
May	14,350	—	14,350
June	2,472	44	2,516
Total, six months, 1921	144,545	44	144,589

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Destination—Baltimore	124,850	—	124,850
Philadelphia	18,400	—	18,400
Hamburg	1,112	44	1,156
Buenos Aires	66	—	66
Havre	117	—	117
Total, six months, 1921	144,545	44	144,589
Ditto, 6 months, 1920	170,634	—	173,306
	£	£	£
F.O.B. Value in Sterling—January...	230,002	—	230,002
February	111,277	—	111,277
March	134,167	—	134,167
April	86,217	—	86,217
May	50,455	—	50,455
June	8,496	151	8,647
Total, 6 months, 1921	620,614	151	620,765
Ditto, 6 months, 1920	695,948	—	705,889

During the first six months of the 1920 there were no clearances from Santos, whilst Bahia exported 2,672 tons valued at £9,941, which brings the total exported from the two ports, Rio and Bahia to 173,306 tons, valued at £705,889.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Aug. 10, in tons of 1,000 kilos, were as follows:—

From Bahia: Aug. 10, Dansborg, Hamburg, (135 bales) 10 tons; Aug. 3, Alto B. Mendi, B. Aires, (100 bales), 7 tons; Mar Blanco, Bremen, (6,265 bales), 419 tons; Bordeaux, (3,000 bales) 219 tons; Aug. 5, Almanzora, B. Aires, (660 bales) 47 tons; Aug. 7, Mirah, Hamburg, (1,562 bales) 96 tons; total Bahia, (11,722 bales) 798 tons, valued at £52,413.

From Rio: Aug. 5, Patagonier, Antwerp, Castro Silva & Co, (25 bales) 2 tons, valued at £117.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: Aug. 5, Catalina, B. Aires, 20,733; Aug. 2, Desna, B. Aires, 10,089; Montevideo, 2,000; Aug. 7, Clan Sinclair, B. Aires, 9,353; Aug. 9, Aml. V. de Joyeuse, B. Aires, 10,751; Aug. 10, Carolina, 5,079; Aug. 9, Almanzora, 4,326; Aug. 10, Canada Maru, B. Aires, 10,000; total for week, 72,331 bunches; total, 1 Jan. to 10 Aug, 1,326,455 bunches, all for the Plate.

SHIPPING

The Freight Market. Shipping conditions everywhere are depressed, with the East Coast of South America holding the bun for low rates. A month or so ago a movement was initiated at the Plate which put "buck and beans" into owners; but the improvement could not be maintained, and rates got on the decline and have not recovered yet. Even so, some owners are prepared to take the risk of a loss to keep their bottoms on the move. At present rates sending a ship out to Brazil or the Plate for a return cargo is a certain white elephant; sending them out full—which has been the exception these last few months—and getting a half return cargo—as much as can be expected—about makes ends meet, provided the turn-around is fairly quick, but any great delay takes more than the gilt off the gingerbread.

It is but the old old story: miles of space and inches of cargo; and yet owners keep on sending out more ships! Should any owners or agents indulge in a business correspondence course, they will find it is pointed out as a primary point that bad business is only good for the official receiver; in other words, some not too well managed war-created shipping companies will find themselves out of their depth if present cut-throat conditions continue much longer!

And yet with this fact glaring them in the face, co-operation has been cut completely out of their curriculum. Conference meetings are held galore; resolutions of accepting one rate only passed unanimously and all leave the meeting with a "Sunny Jim" smile at prospects. The next a parcel of cargo appears which could be loaded through a porthole, and good resolutions fly away in an effort to secure the carriage, and the rate once more slumps! However necessary it is to cut rates—which in present circumstances we understand—let it be done without these pious proposals of insisting on one rate and accepting another. Let it be war to the knife—and the devil take the hindmost!

As an instance of this: The Conference rate to the U.S. is 80 cents per bag of coffee, but during the last two weeks 75 cents has been accepted and in one case as low as 70 cents!

The market at Rio is lifeless now that the majority of the coffee orders have been filled, the parcels of sundry produce decrease almost daily. At Santos things are much the same—for the United States nothing at the moment, but great hopes are placed on September and October, when the movement is expected to be big. For Europe there is a continual dribble of sundry lots but parcels of any size are the exception.

The week's coffee clearances—which were fairly large—are mostly old orders, particularly so for Central Europe. Sales do not point to a repetition this week.

Northern ports are much the same, sugar from Pernambuco and tobacco and cocoa from Bahia have not yet appeared in quantity, but they should come down in bulk during the next six weeks.

Rio Grande do Sul continues the brightest star in the firmament, some quite respectable parcels of sundry goods having been picked up there, with promise of more to follow. Should these conditions continue, this southern State should become the second wealthiest of the Union.

—Royal Mail.—Arlanza, left Pernambuco 14 August homewards; Almanzora, leaves Buenos Aires 19 August homewards; Andes, leaves Southampton 19 August outwards; Avon, leaves Southampton 2 Sept. outwards; Canadian Miller, left Rio 16 Aug. for Santos and Plate; Darro, left Rio 16 August for Lisbon, etc.;

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

Highland Loch, leaves Rio 17 Aug. for Plate; Orcana, left Liverpool 11 August outwards; Somme, due to leave Rio Grande 19 August for Santos, Rio and Europe; Sambre, arrived Pernambuco 15 August outwards; Severn, left Pernambuco 16 August for Rio and Santos.

—Lamport and Holt.—Vasari arrived New York 7 August; Vauban, arrived New York August 14; Vestris, left Rio 16 Aug. for Barbados and New York; Vauban, leaves New York 25 Aug. for Rio and Plate, due Rio 9 Sept.; Vauban, leaves B. Aires 27 Sept., arrives and leaves Rio 1 October for Barbados and New York; Sallust, arrived New York 11 Aug.; Virgil, left Rio 8th August for Victoria, Bahia, Para and New York; Lalande, left New York 10 Aug. southwards, due Rio 30 Aug.; Bruyere, from Middlesbrough, Antwerp and London, due Rio 1 Sept; Sheridan, leaves Liverpool 20 Aug, due Rio 11 Sept

—Furness-Houlder-Argentine Lines.—Canonesa, due Rio 1st Sept. for bunkers.

—Prince Line (Houlder Bros. & Co, Agents).—Glenspean loads for New York 24 Aug.; Glenlyon, leaves New York mid August for Brazil and Plate; Glenaffric, arrived New Orleans 16 Aug, en route for New York.

—Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents)—Rotarian, due Rio 20 Aug. to load for San Francisco, Cal, via Panama Canal; Pallas, loading at San Francisco for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Alu Mendi loads Rio 25 Aug. for Bilbao and Hamburg, Alto Bizkar Mendi, at Plate; Abodi Mendi, loading at Hamburg, Rotterdam, Antwerp and Bilboa for Brazil and Plate.

—Wilson Sons & Sons.—Dennis and Dunstan, due from New York end August; Chicago Maru, due from New Orleans 18 Aug.; Canada Maru, due from New Orleans 14 Sept; Tacoma Maru, due from Japan 8 Sept.; Panama Maru, due from Japan 19 October.

—José Constante & Co.—Porto, due from Plate 22 August en route for Europe.

—Mr. Cumming Young.—Rio Cape Line: Awa Maru, loading 2nd half Sept. for Cape Colony; U.S.S. Co.: Pennsylvania, loads beg. Sept. for Copenhagen and Baltic; Nevada, loads beg. Oct. and Florida, 2nd half October for Copenhagen and Baltic.

—E. Johnston & Co.—Rotterdam S.A. Line: Sirrah, loads for Rotterdam and Hamburg 21 Aug.; Zieldijk, due Rio 17 Aug. from Rotterdam and Hamburg; Zieldijk, due Rio end August en route for Rotterdam and Hamburg. Wilhelmsen Line: Taurus, due Rio 29 Aug. from New York; Thode Fagelund, loads for New York beg. Sept.; Jethou, loads for New York mid Sept.

—Skogland Line.—T. H. Skogland, left Hamburg 13 Aug. for Brazil; Skogland, leaves U.K. 22 Aug. for Brazil; Torlak Skogland at Plate.

—Lloyd Real Belge.—Macedonier, loads end Aug. for Antwerp; Suvier, loads for Antwerp end Sept.; Belgier, due from Ceara 21 Aug. en route for Plate.

—S. O. Stray & Co.—Songdal due Rio 31 Aug. from New York; Songelv, left Rio 11 Aug. for Plate.

—Mr. Luiz Campos.—Johnson Line: Lima, due Rio 21 Aug. outwards; Kronp. Margareta, arrived Gothenburg 13 August;

Pedro Christophersen, left Rio 15 August for Bahia, Sweden and Finland; Suecia, loads Rio 24 August for Sweden and Finland; San Francisco, loads Rio 12 Sept. for Sweden and Finland.

New York Freight Market. (Circular of S. O. Stray & Co, 16 July.) The full cargo steamer market was slow throughout the week, and only a limited amount of chartering was reported. There is a moderate enquiry for grain carriers for Montreal and Gulf loading to European ports, and a limited demand for coal carriers to European and South American destinations. Freight rates of other kinds offer occasionally. Rates favour charterers, with declines from recent terms recorded in many instances. Ample tonnage offers for both early and forward delivery.

Sailing vessels continue in limited demand for West India and coastwise trading, but in the trans-Atlantic, South American and long voyage trades there is an entire absence of orders. Very little chartering was reported, as the rates bid by shippers are unattractive to owners. The supply of available vessels is far in excess of shippers requirements, and many are laid up awaiting improved conditions.

Ex-s.s. Cap Finisterre, which was ceded to Japan by the Allied Reparations Commission, has been renamed the "Taiyo Maru" and will be operated on the Japan-San Francisco service by the Toyo Kissen Kaisha. The ex-Cap Finisterre, previously owned by the Hamburg-Amerika Line was launched just previously to the outbreak of war. She is a luxurious passenger liner of 14,508 tons, with accommodation for 418 first, 108 second and 828 third class passengers and has capacity for 2,000 tons of cargo. She was specially built for the South American trade, and if we remember right, brought Prince Henry of Prussia to Brazil on his tour of South America.

CURRENT FREIGHT RATES

(Nominal, except for the United States.)

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

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

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

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

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

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

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

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

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

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

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

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

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

STRAY'S SOUTH AMERICA LINE.

Regular service of steamers and motorships between

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RUA SÃO PEDRO, 9

General Agents for Brazil

RIO DE JANEIRO

TELEPHONE NORTE 6178

CABLE ADDR: "STRAYLINE"

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

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

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

Vessels Arriving at the Ports of Rio and Santos during the week ending August 11th, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	52,226	3	21,392	16	73,618
Dutch	4	26,690	1	10,145	5	36,835
Spanish	4	12,230	3	8,817	7	21,047
American	3	14,158	1	4,021	4	18,179
French	4	13,970	4	13,577	8	27,547
Norwegian	3	7,060	3	8,508	6	15,568
Brazil overseas	3	5,606	2	1,347	5	6,953
Italian	2	8,345	3	10,005	5	18,350
Belgian	2	6,141	1	3,169	3	9,310
German	1	3,136	—	—	1	3,136
Japanese	1	3,147	—	—	1	3,147
Inter-ally	1	2,734	—	—	1	2,734
Argentine	1	2,357	1	578	2	2,935
Danish	—	—	1	2,900	1	2,900
Total overseas	42	157,800	23	84,459	65	242,259
Brazil coastwise	16	12,877	12	9,059	28	21,936
Total for week	58	170,677	35	93,518	93	264,195
Do, Aug. 4, 1921.	35	69,796	34	73,456	69	143,252
Do, Aug. 12, 1920	50	109,296	30	59,041	80	168,337

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended August 11th, 1921.

- 2—PARANA, Brazilian s.s., 301 tons, from Porto Alegre
- 2—ST. AUGUSTINE, American s.s., 2000 tons, from New Orleans
- 2—DESNA, British s.s., 7255 tons, from Liverpool
- 2—BENEVENTE, Brazilian s.s., 2552 tons, from Genoa
- 2—TOCANTINS, Brazilian s.s., 2500 tons, from Buenos Aires
- 2—LIMBURGIA, Dutch s.s., 11139 tons, from Buenos Aires
- 2—RE VITTORIO, Italian s.s., 4363 tons, from Buenos Aires

- 2—SECILY, British s.s., 2146 tons, from Rosario
- 2—S.R.G.Y., Argentine s.s., 2357 tons, from Rosario
- 2—ITABERA, Brazilian s.s., 926 tons, from Porto Alegre
- 2—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
- 2—MARAJÓ, Brazilian s.s., 1129 tons, from Victoria
- 2—BRAGANCA, Brazilian s.s., 751 tons, from Ceara
- 2—ORTEGA, British s.s., 4510 tons, from Liverpool
- 2—MAR MEDITERRANEO, Spanish s.s., 1657 tons, from Hambg
- 2—MYRE DE VILLERS, French s.s., 3128 tons, from Rosario
- 2—JETHOU, Norwegian s.s., 2781 tons, from New York
- 2—ARINDA MENDI, Spanish s.s., 2157 tons, from B. Aires
- 3—ERDLEY, Inter-ally s.s., 2734 tons, from Buenos Aires
- 3—PATAGONIA, Belgian s.s., 3120 tons, from Rosario
- 4—CARANGOLA, Brazilian s.s., 266 tons, from Rio Doce
- 4—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
- 4—A. V. JOYEUSE, French s.s., 3677 tons, from Dunkerque
- 4—SONGELV, Norwegian s.s., 1443 tons, from New York
- 4—FORMOSA, French s.s., 2755 tons, from Marseilles
- 4—ROSEFIELD, British s.s., 1902 tons, from Rosario
- 5—ITAPUHY, Brazilian s.s., 926 tons, from Macau
- 5—DENIS, British s.s., 2807 tons, from New York
- 5—MENDOSA, French s.s., 4410 tons, from Buenos Aires
- 5—ERINIER, British s.s., 2820 tons, from Antwerp
- 6—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 6—CUYABA, Brazilian s.s., 4083 tons, from Santos
- 6—FIDELENSE, Brazilian s.s., 225 tons, from S. Matheus
- 7—ALTO B. MENDI, Spanish s.s., 3889 tons, from Hamburg
- 7—BRABANTIA, Dutch s.s., 10145 tons, from Amsterdam
- 7—HIGHLAND ROVER, British es.s., 4721 tons, from London
- 7—SAN NAZARIO, British s.s., 7740 tons, from Tampico
- 8—DELFLAND, Dutch s.s., 2763 tons, from Santos
- 8—TINTORETTO, British s.s., 3823 tons, from Santos
- 8—ZAANDIJK, Dutch s.s., 2643 tons, from Santos
- 8—MAR CARIBE, Cpanish s.s., 3747 tons, from Santos
- 8—SUMARE, Brazilian s.s., 120 tons, from Caravellas
- 8—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 8—P. DE MORAES, Brazilian s.s., 496 tons, from Penedo
- 8—AMERICAN LEGION, Amer. s.s., 8173 tons, from New York
- 8—ALMANZORA, British s.s., 9441 tons, from Southampton
- 8—ALTAMRK, German s.s., 3130 tons, from Hamburg
- 8—SRIO, Brazilian s.s., 554 tons, from Montevideo
- 8—HEATHSIDE, British s.s., 1851 tons, from Rosario
- 8—RE D'ITALIA, Italian s.s., 2982 tons, from Buenos Aires
- 8—NEWLAND, British s.s., 1937 tons, from San Nicolas
- 9—ITAIPAVA, Brazilian s.s., 613 tons, from Pelotas
- 9—ITACOLOMY, Brazilian s.s., 467 tons, from Porto Alegre
- 9—HALLJORG, Norwegian s.s., 2836 tons, from New York
- 9—M. WASHINGTON, Amer. s.s., 4301 tons, from Buenos Aires
- 9—RIO OPRETO, British s.s., 2569 tons, from Buenos Aires
- 9—CANADA MARU, Japanes s.s., 3547 tons, from Kobe
- 9—CALEDONIER, Belgian s.s., 3621 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended August 11th, 1921.

- 2—LAGUNA, Brazilian s.s., 300 tons, for Laguna
- 2—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
- 2—SICILY, British s.s., 2146 tons, for Liverpool
- 2—SOMME, British s.s., 3220 tons, for Rio Grande
- 2—LAKE FURLEY, American s.s., 1617 tons, for B. Aires
- 2—SERGL, Inter-ally s.s., 2354 tons, for Gibraltar
- 3—BAHIA, Brazilian s.s., 1548 tons, for Para
- 3—ATE, JACEGUARY, Brazilian s.s., 576 tons, for Maceio
- 3—RIO AMAZONAS, Brazilian s.s., 1040 tons, for Mossoro

- 3—JAGUARIBE, Brazilian s.s, 1053 tons, for Santos
- 3—ITAUBA, Brazilian s.s, 825 tons, for Porto Algere
- 3—AREND MENDI, Spanish s.s, 2153 tons, for Hamburg
- 3—MAR MEDITERRANEO, Span. s.s, 2657 tons, for Santos
- 3—JETHOU, Norwegian s.s, 2781 tons, for B. Aires
- 3—ERDELY, Inter-ally s.s, 2734 tons, for Gibraltar
- 3—FERNAD VELLOSO, Port. s.s, 3244 tons, for Hamburg
- 3—FORMOSA, French s.s, 2850 tons, for B. Aires
- 3—MENDOSA, French s.s, 4567 tons, for aMrseilles
- 3—MYRE DE VILLERS, French s.s, 3128 tons, for Dunkerque
- 4—IPANEMA, Brazilian s.s, 161 tons, for Ponta Areia
- 4—TEIXEIRINHA, Brazilian s.s, 223 tons for Bahia
- 4—CORCOVADO, Brazilian s.s, 825 tons, for Antwerp
- 4—AL. V. JOYEUSE, French s.s, 3677 tons, for Santos
- 4—PATAGONIA, Belgian s.s, 3120 tons, for Rotterdam
- 5—ARACATY, Brazilian s.s, 2807 tons, for Porto Alegre
- 5—ITAPURA, Brazilian s.s, 926 tons, for Mossoro
- 5—DENIS, British s.s, 2807 tons, for Porto Alegre
- 5—BRABANTIA, Dutch s.s, 10925 tons, for B. Aires
- 5—AMRGET SKOGLAND, Nor. s.s, 2102 tons, for Santos
- 6—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
- 6—ITAITUBA, Brazilian s.s, 926 tons, for Porto Alegre
- 6—ANNA, Brazilian s.s, 247 tons, for Florianopolis
- 6—PIAUHY, Brazilian s.s, 425 tons, for Tutoya
- 7—ROSEFIELD, British s.s, 1902 tons, for Rosario
- 7—AMERICAN LEGION, Amer. s.s, 5602 tons, for Buenos Aires
- 7—M. WASHINGTON, Amer. s.s, 4021 tons, for New York
- 7—ST. AUGUSTINE, American s.s, 2000 tons, for B. Aires
- 7—ZAANDIJK, Dutch s.s, 2832 tons, for Hamburg
- 7—RE D'ITALIA, Italian s.s, 3982 tons, for Genoa
- 7—ALTO B. MENDI, Spanish s.s, 4669 tons, for Rosario
- 8—RIO DE JANEIRO, Brazilian s.s, 1487 tons, for Montevideo
- 8—BRAGANCA, Brazilian s.s, 751 tons, for Antonina
- 8—TINTORETTO, British s.s, 2643 tons, for New Orleans
- 8—CARANGOLA, Brazilian s.s, 226 tons, for Laguna
- 8—DELFLAND, Dutch s.s, 2163 tons, for Amsterdam
- 8—KAWACHI MARU, Jap. s.s, 3655 tons, for Japan
- 8—NEULANDS, British s.s, 1937 tons, for St. Vincent
- 8—CANADA MARU, Japanese s.s, 3047 tons, for B. Aires
- 8—CALEDONIER, Belgian s.s, 4120 tons, for Antwerp
- 8—SAN NAZARIO, British s.s, 7440 tons, for B. Aires
- 9—CUYABA, Brazilian s.s, 4086 tons, for Rio Grande
- 9—CAMPINAS, Brazilian s.s, 1168 tons, for Pernambuco
- 9—FIDELENSE, Brazilian s.s, 225 tons, for Victoria
- 9—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
- 9—ARAQUARY, Brazilian s.s, 1466 tons, for Macau
- 9—RIO PRETO, British s.s, 2565 tons, for St. Vincent
- 9—ARLANZA, British s.s, 9741 tons, for Southampton

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended August 11th, 1921.

- 5—TROUBADOUR, Norweg. s.s, 3625 tons, from Buenos Aires
- 5—TERCERO, Argentine s.s, 578 tons, from Rosario
- 5—ITAUBA, Brazilian s.s, 825 tons, from Rio
- 5—FORMOSA, French s.s, 2775 tons, from Genoa
- 5—JETHOU, Norwegian s.s, 2781 tons, from New York
- 5—CATALINA, Spanish s.s, 3491 tons, from Barcelona
- 5—DUPLEIX, French s.s, 4646 tons, from Antwerp
- 5—LUCANIA, Brazilian s.s, 207 tons, from Rio
- 5—LAGUNA, Brazilian s.s, 300 tons, from Rio
- 6—ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
- 6—RE D'ITALIA, Italian s.s, 3982 tons, from Buenos Aires
- 6—BOLIVITR, Belgian s.s, 3169 tons, from Rosario
- 6—OREGON, Danish s.s, 3900 tons, from Buenos Aires

- 6—RIO AMAZONAS, Brazilian s.s, 1040 tons, from Rio
- 6—JAGUARIBE, Brazilian s.s, 1003 tons, from Para
- 6—CAROLINA, Italian s.s, 3070 tons, from Trieste
- 6—MAR MEDITERRANEO, Span s.s, 1657 tons, from Hambg
- 6—SIRIO, Brazilian s.s, 557 tons, from Montevideo
- 6—ITACOLOMY, Brazilian s.s, 467 tons, from Porto Alegre
- 6—AL. V. JOYEUSE, French s.s, 4677 tons, from Dunkerque
- 6—ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas
- 7—BRABANTIA, Dutch s.s, 10145 tons, from Amsterdam
- 7—M. WASHINGTON, American s.s, 4021 tons, from B. Aires
- 7—DENNIS, British s.s, 2807 tons, from New York
- 8—GOYAZ, Brazilian s.s, 790 tons, from Buenos Aires
- 8—ITAMARACA, Brazilian s.s, 949 tons, from Macau
- 8—ITAPUHY, Brazilian s.s, 926 tons, from Macau
- 8—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
- 8—MARG. SKOGLAND, Norweg. s.s, 2102 tons, from Hamburg
- 8—GARIBALDI, Italian s.s, 2953 tons, from Genoa
- 9—ARLANZA, British s.s, 9144 tons, from B. Aires
- 9—ALMANZORA, British s.s, 9441 tons, from Southampton
- 9—PROVENCE, French s.s, 2479 tons, from High Seas
- 9—ALTO B. MENDI, Spanish s.s, 3669 tons, from Hamburg
- 9—ITAQUATIA, Brazilian s.s, 1240 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended August 11th, 1921.

- 4—ANNA, Brazilian s.s, 247 tons for Rio
- 4—LAGUNA, Brazilian s.s, 300 tons, for Florianopolis
- 4—ORANI, American s.s, 4506 tons, for B. Aires
- 4—NEWTON, British s.s, 4015 tons, for B. Aires
- 5—CUYABA, Brazilian s.s, 4086 tons, for Rio
- 5—CUYABA, Brazilian s.s, 4086 tons, for Rio
- 5—DUPEIX, French s.s, 4646 tons, for Rio Grande
- 5—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
- 5—MAR CARIBE, Spanish s.s, 3747 tons, for Antwerp
- 5—FORMOSA, French s.s, 2755 tons, for Buenos Aires
- 6—TINTORETTO, British s.s, 2643 tons, for New Orleans
- 6—RE D'ITALIA, Italian s.s, 3982 tons, for Genoa
- 6—DELFLAND, Dutch s.s, 2763 tons, for Amsterdam
- 6—CAMPEIRO, Brazilian s.s, 1374 tons, for Porto Alegre
- 6—SIRIO, Brazilian s.s, 554 tons, for Rio
- 6—ZAANDIJK, Dutch s.s, 2832 tons, for Hamburg
- 6—CLAN SINCLAIR, British s.s, 3290 tons, for B. Aires
- 6—ITAPEMA, Brazilian s.s, 290 tons, for Rio
- 6—LUCANIA, Brazilian s.s, 207 tons, for Itajahy
- 6—PROVENCE, French s.s, 2479 tons, for Marselles
- 6—ITACOLOMY, Brazilian s.s, 467 tons, for Rio
- 7—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
- 7—BRABANTIA, Dutch s.s, 10145 tons, for B. Aires
- 7—M. WASHINGTON, Amer. s.s, 4021 tons, for New York
- 8—OREGON, Danish s.s, 2900 tons, for Copenhagen
- 8—GOYAZ, Brazilian s.s, 790 tons, for Para
- 8—MARNE, Brazilian s.s, 1371 tons, for Paranagua
- 8—ITAPUHY, Brazilian s.s, 926 tons, for Rio
- 8—ITAMARACA, Brazilian s.s, 949 tons, for Rio
- 8—JACUHY, Brazilian s.s, 654 tons, for Rio
- 8—A. V. JOYEUSE, French s.s, 3677 tons, for B. Aires
- 9—GARIBALDI, Italian s.s, 2952 tons, for B. Aires
- 9—BENEVENTE, Brazilian s.s, 2556 tons, for Hamburg
- 9—ARLANZA, British s.s, 9044 tons, for Southampton
- 9—ALMANZORA, British s.s, 9441 tons, for Buenos Aires
- 9—RIO AMAZONAS, Brazilian s.s, 1041 tons, for Macau
- 9—CAROLINA, Italian s.s, 3070 tons, for B. Aires
- 9—ITAQUATIA, Brazilian s.s, 1250 tons, for Macau



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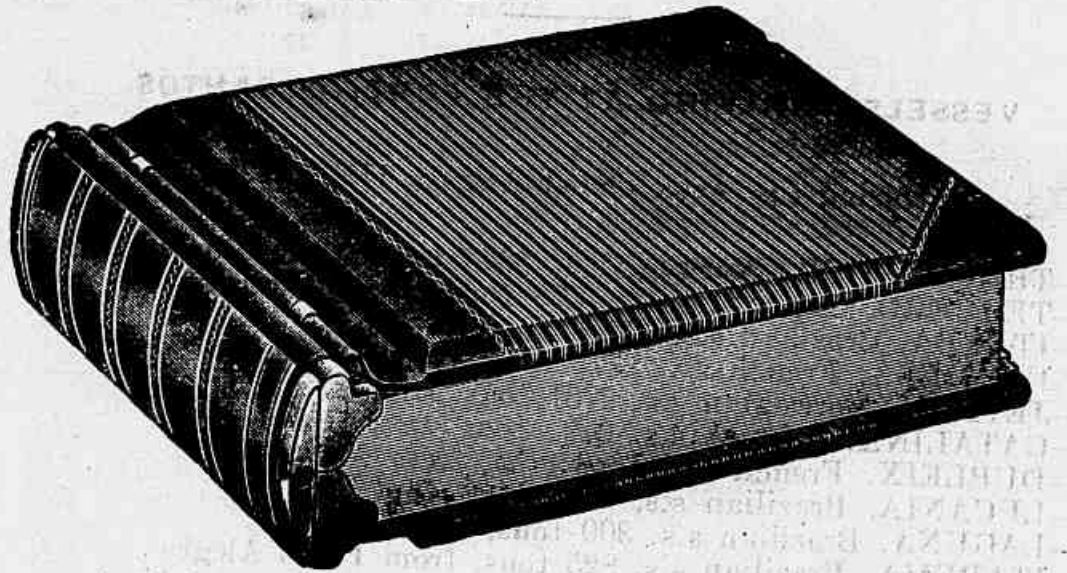
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